

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY

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**Bill Type and Number:** Resolution 2019-0491

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** July 23, 2019

**Committee(s) of Reference:** F

**Date of Analysis:** July 23, 2019

**Type of Action:** Authorizing the execution of an economic development agreement; designation of oversight agency

**Bill Summary:** The bill authorizes the execution of an economic development agreement between the City of Jacksonville and Project Quail (name temporarily confidential) supporting the creation of Project Quail's new regional headquarters in Jacksonville. The bill makes a recommendation to the state of Florida's Department of Economic Opportunity that Project Quail be considered a Qualified Target Industry (QTI). The bill authorizes the Mayor or his designee to be the authorized official of the city for the purpose of executing the agreement and any contracts, documents and any other actions relating to the agreement. The Executive Director of the Office of Economic Development, as contract administrator, is authorized to negotiate and execute all necessary changes and amendments to the agreement and other contracts and documents, to effectuate the purposes of this Resolution, without further Council action. The Office of Economic Development will provide oversight and administration.

**Background Information:** Project Quail is an international web-based financial services company. Quail, which offers various personal loan products, is considering locating a Southeast Operations Center in Jacksonville. A few other cities in the Southeast are also under consideration for the proposed project. If Jacksonville is selected, the company proposes to create a minimum of 300 full-time jobs by the end of 2021. The average annual wage of the jobs is \$54,941, plus benefits. Project Quail has stated that the City of Jacksonville and State of Florida financial incentives are a material factor in their decision to establish their new Southeast Operations Center in Jacksonville.

**Policy Impact Area:** Economic development

**Fiscal Impact:** Participate in the State of Florida Qualified Targeted Industry (QTI) Tax Refund Program. The QTI proposed is \$5,000 per job. The City portion of the QTI is 20 percent of the award, or \$1,000 per new qualified job created, up to a maximum of \$300,000 (300 jobs). The QTI award will be payable after the average wage and job created is verified by the Florida Department of Economic Opportunity over the proposed four-year payout, beginning in 2022.

**Analyst:** Baltiero