



City of Jacksonville, Florida

Donna Deegan, Mayor

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Project Forte SUMMARY May 8, 2024

Company:
Project Forte

Background:

Project Forte is located on a blighted property at 5421 Beaver Street in the Northwest trust fund boundary. The investment will be \$35 million. The Company plans to demolish the existing building in the distressed area of Northwest Jacksonville and construct 300,000 square feet of building space for industrial use. Once completed it will be leased to a tenant or tenants for manufacturing purposes, thus creating more jobs for the Northwest area.

# of Jobs To Be Created	Capital Investment	Intangibles
Estimated 50-100 construction jobs during building phase of the buildings. Will provide new space for new tenants to create additional jobs	Estimated to be \$35 million including site work, infrastructure and buildings.	Supports the reduction of blight and crime in Jacksonville. Also, supports investment in a level 1 distressed area.

Project Rationale & Benefits:

Supporting Project Forte will allow for increased investment in the northwest side of Jacksonville through its construction and investment. Furthermore, it expands an existing company's job opportunities, further establishing its presence in Jacksonville and increases the tax base on the northwest side of Jacksonville.

The project has an estimated ROI of 4, for the City of Jacksonville.

Project Incentives:

The City of Jacksonville proposes to provide:

- 50 % REV grant up to \$1,000,000 over 5 years.

The total amount of City incentives would be up to \$1,000,000.