



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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Cenntro Automotive Corporation SUMMARY November 15, 2021

Company:

Cenntro Automotive Corporation

Background:

Cenntro Automotive, a New Jersey-based manufacturer of all electric commercial vehicles for applications ranging from logistics and delivery to maintenance, warehouses, airports and port logistics, is evaluating Jacksonville to establish their first US-based manufacturing facility. The proposed operation would include approximately \$25 million in new capital investment, \$20 million of which would come in the form of new manufacturing equipment. The company would create a minimum of 34 new jobs, at an average wage of \$52,000. Cenntro would utilize JAXPORT to handle the import of a large amount of the materials used for the production of their vehicles, as well as the export of some of their finished vehicles.

The City is proposing to offer a 5 year 50% REV Grant, based on the proposed investment in machinery and equipment, and the addition of 34 new jobs, by the end of 2023. The REV Grant would be capped at \$450,000.

The Company has stated that City of Jacksonville incentives is a material factor in its decision to expand its operation here in Jacksonville, as opposed to one of a few other cities they are scouting across the US.

# of Jobs To Be Created	Capital Investment	Intangibles
A minimum of 34 new jobs @ \$52,000 average wage, no later than Dec. 31, 2023. Annual payroll of new jobs is \$1.77 million, excluding benefits.	Estimated to be \$25 million for real estate improvements, machinery and equipment purchases.	Supports the expansion of a target industry business and adds to Jacksonville’s advanced manufacturing job base.

Project Rationale & Benefits:

- Supporting Cenntro will increase Jacksonville's higher wage job opportunities. The jobs to be created include highly skilled technician positions, research and development specialists and administrative support.

Project Incentives:

The City of Jacksonville proposes to provide:

- A Recaptured Enhanced Value (REV) Grant equal to 50% of the incremental increase in the county portion of ad valorem taxes generated from the private capital investment in tangible personal property for five years. The estimated REV Grant based upon the proposed \$20 million private capital investment in machinery and equipment, over the two year period, is \$450,000.
- The project has an ROI of 3.27, for the City of Jacksonville.

The total amount of City incentives would be up to: \$450,000.