

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



**JEFFREY R. CLEMENTS**  
Chief of Research  
(904) 255-5137

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 255-5229

**Bill Type and Number:** Resolution 2022-862

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

**Date of Introduction:** November 22, 2022

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

**Date of Analysis:** November 24, 2022

**Type of Action:** Appropriation; approving economic development agreement; designation of oversight agency; affirming compliance with NWJEDF guidelines; Public Investment Policy waiver; request for one cycle fast-track approval

**Bill Summary:** The bill appropriates \$500,000 from the Northwest Jacksonville Economic Development Fund to provide a grant to Project Cashew (corporate identity temporarily kept confidential) to incentivize its expansion in Jacksonville and the creation of new jobs. The bill authorizes execution of an economic development agreement with the company. It authorizes a Recapture Enhanced Value (REV) grant of up to \$3.1 million, subject to future appropriation. The Office of Economic Development is designated as the oversight agency for the project. The resolution affirms that the incentives conform to the Northwest Jacksonville Economic Development Fund's guidelines. It waives the portion of the Public Investment Policy that requires the creation of at least 50 new jobs to qualify for a Large-Scale Economic Development Fund Grant. Fast track approval on two readings is requested.

**Background Information:** The Project Cashew company is a global food manufacturer with an existing presence in the Jacksonville area. The company is looking to expand its manufacturing operations to include additional products and varying sizes of existing product offerings. This expansion includes the reconfiguration of the existing property to accommodate additional production equipment which could double output from current levels. Currently, the company is considering options in other states to create and package its product. The company plans to expand its existing facility with a capital investment exceeding \$65 million (\$15 million of site improvements/buildings, \$10 million in utility upgrades and \$40 million in manufacturing equipment). Furthermore, it will maintain its 110 existing jobs and add 40 new jobs at an average wage of \$50,000 per year exclusive of benefit packages. The Jacksonville facility would manufacture the products that serve consumers throughout the southeastern US. The waiver of the Public Investment Policy requirement for the creation of 50 new jobs is requested for waiver in light of the fact that the company will be retaining its existing 110 jobs. The REV grant represents 75% of the incremental new taxes paid at the site over 10 years, up to the maximum of \$3.1 million.

**Policy Impact Area:** Economic development

**Fiscal Impact:** Authorizes a \$500,000 Large Scale Grant and a \$3.1 million REV grant

**Analyst:** Clements