



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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Project Cashew SUMMARY November 4, 2022

Company:

Project Cashew

Background:

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 lucrative benefit packages. The Jacksonville facility would manufacture the products that serve consumers throughout the southeastern US.

The Project Cashew Company has stated that the City of Jacksonville incentives are a material factor in its decision to expand its manufacturing operation in Jacksonville in lieu of locating in one of their other US locations.

# of Jobs To Be Created	Capital Investment	Intangibles
A minimum of 40 new jobs @ \$50,000 average wage, no later than December 31, 2025. The annual payroll of the new jobs will be \$2 million excluding benefits.	Estimated to be \$55 million to build-out and install new equipment in its existing facility, along with significant utility upgrades estimated at \$10 million.	Supports the expansion of an existing targeted industry business and adds to the manufacturing job base in Northwest Jacksonville.

Project Rationale & Benefits:

Supporting the Project Cashew company project will allow for increased investment in Northwest Jacksonville through its expansion and investment. Furthermore, it expands Jacksonville's manufacturing job opportunities and increases the tax base in Northwest Jacksonville.

The project has an ROI of 1.16, for the City of Jacksonville.

Project Incentives:

The City of Jacksonville proposes to provide:

- A Recapture Enhanced Value Grant of 75% of the City taxes over 10 years equaling a projected \$3.1 million
- A Northwest Large Scale Economic Development Fund (LSEDF) Grant of \$500,000

The total amount of City incentives would be up to: \$3.6 million.

Note: A waiver of the Public Investment Policy – Northwest Large Scale Economic Development Program is required.

This Public Investment Policy requires the creation of 50 new jobs for the LSEDF Grant. However, the justification for the proposed incentive is:

- 1) The Company will retain 110 jobs.
- 2) The Company will invest significant capital in an existing facility on a major corridor in the Northwest part of Jacksonville.
- 3) The Project is located in a Level 2 Economically Distressed Area.
- 4) This project will solidify the Company's presence in this location and will grow its presence in Jax.

