



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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Johnson & Johnson Vision Care Expansion SUMMARY November 1, 2021

Company:

Johnson & Johnson Vision Care Inc.

Background:

Johnson and Johnson’s Vision Care, Inc., which is headquartered in Jacksonville, is evaluating the expansion of its existing Jacksonville operations with the addition of new manufacturing capability. The Jacksonville facility currently manufactures less than half of JJVC’s global contact lens production. The proposed expansion would include approximately \$200 million in new capital investment and the creation of 100 new jobs by the end of 2024. The minimum average wage of the jobs is \$65,000, plus a generous benefit package.

The City is proposing to offer a 10 year 50% REV Grant, based on the proposed \$200 million investment and the addition of 100 new jobs, by the end of 2024. The REV Grant would be capped at \$7 million. The City has previously granted the Company a Recapture of Enhanced Value (REV) Grant, for expansions at the same facility, in 2014 and 2016, respectively. The Company is still receiving payments for those REV Grants based on past investments.

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 its contact lens facility in Limerick, Ireland or other external options.

# of Jobs To Be Created	Capital Investment	Intangibles
A minimum of 100 new jobs @ no less than \$65,000 average wage, no later than Dec. 31, 2024. Annual payroll of new jobs is \$6.5 million, excluding benefits.	Estimated to be \$200 million for machinery, equipment and associated infrastructure improvements.	Supports the expansion of a target industry business and adds to Jacksonville’s advanced manufacturing job base.

Project Rationale & Benefits:

- Supporting Vision Care's expansion will increase Jacksonville's higher wage job opportunities. The jobs to be created include highly skilled manufacturing and R&D technicians, as well as operations 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 real and tangible personal property for ten years. The estimated REV Grant based upon the proposed \$200 million private capital investment over the seven (10) year period is \$7 million.
- The project has an ROI of 2.07, for the City of Jacksonville.

The total amount of City incentives would be up to: \$7,000,000.