



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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PROJECT LIBERTY SUMMARY May 8, 2019

Company:
Project Liberty

Background:

Project Liberty is an international IT company, with a presence in Jacksonville. Liberty, which designs software for many large international corporations, is considering expanding its workforce in Jacksonville. In addition to Jacksonville, a few other cities in the Midwest are under consideration for the proposed expansion. If Jacksonville is selected, the company proposes to create a minimum of 198 full-time jobs by the end of 2021. The average annual wage of the jobs is \$69,000, plus benefits.

Project Liberty has stated that the City of Jacksonville and State of Florida financial incentives are a material factor in their decision to expand their existing operation in Jacksonville, Florida.

# of Jobs To Be Created	Capital Investment	Intangibles
198 new jobs @ an average wage of \$69,000, no later than Dec. 31, 2021.	Estimated to be \$1.7 million net comprised of real estate improvements, IT equipment, furniture and fixtures, etc.	Supports the expansion of an existing global IT software company, resulting in the creation of no less than 198 new, high-wage, full-time jobs.

Project Rationale & Benefits:

1. Supporting Project Liberty will expand Jacksonville's IT workforce network and expand the commercial tax base.
2. The annual payroll resulting from the 198 new full-time jobs is \$13.6 million (excluding benefits).

Project Incentives:

The City of Jacksonville proposes to provide:

- Participate in the State of Florida Qualified Targeted Industry (QTI) Tax Refund Program. The QTI proposed is \$5,000 per job. The City portion of the QTI is 20 percent of the award, or \$1,000 per new qualified job created, up to a maximum of \$198,000. The QTI award will be payable after the average wage and job created is verified by the Florida Department of Economic Opportunity over the proposed six year payout, beginning in 2020.
- The project has an ROI of 2.03, for the City of Jacksonville.

The total amount of City incentives would be up to: \$198,000.

The State of Florida proposes to provide:

- The State's portion of the QTI is 80 percent of the award, or \$4,000 per job created up to \$792,000, in total. The QTI award will be payable after the average wage and job created is verified by the Florida Department of Economic Opportunity over the proposed six year payout, beginning in 2020.