



Donna Deegan, Mayor

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Project Willow SUMMARY September 20, 2023

Company:
Project Willow

Background:

The Project Willow Company is a regional food retailer with an existing presence in the Jacksonville area. The company is looking to expand its distribution support operations to accommodate its continued growth. This expansion includes the construction of a new cold storage facility. Currently, the Company is considering options in its other operating states.

The Company plans to construct a new 300,000 sq/ft cold storage facility with a total capital investment of approximately \$150 million. Furthermore, it will maintain its current level of existing jobs and add an additional 150 jobs paying competitive wages combined with offering substantial benefits. The Jacksonville facility would support the company's continued growth that serve customers throughout the southeastern US.

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

# of Jobs To Be Created	Capital Investment	Intangibles
A minimum of 150 new jobs no later than December 31, 2027. The annual payroll of the new jobs is expected to be over \$7.5 million excluding benefits.	Estimated to be \$150 million to construct and out-fit a new distribution and support facility no later than December 31, 2026.	Supports the expansion of an existing targeted industry business and adds to the job base in Jacksonville.

Project Rationale & Benefits:

Supporting the Project Willow company project will allow for increased investment in the northwest side of Jacksonville through its construction and investment. Furthermore, it expands an existing company's job opportunities, further establishes its presence in Jacksonville and increases the tax base on the northwest side of Jacksonville.

The project has an ROI of 4.17, for the City of Jacksonville.

Project Incentives:

The City of Jacksonville proposes to provide:

- A Recapture Enhanced Value Grant of 50% of the City taxes over 5 years equaling a projected \$3.5 million

The total amount of City incentives would be up to: \$3.5 million.