



A NEW DAY.

City of Jacksonville, Florida

Donna Deegan, Mayor

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Project Soul Summary July 24, 2024

Company:

Project Soul

Background:

Project Soul has been operating as a restaurant in a Level 2 Economically Distressed Area of Jacksonville (2527 N Main St.) for the last 20 years. The current owners have not only invested in improvements to their restaurant, but they have also made efforts to improve homes in the neighborhood to help decrease blight and crime.

The Company plans to renovate a blighted 6,970 sq/ft building (2509 N Main St), which is located adjacent to their current restaurant. The estimated private capital investment is approximately \$1 million. Furthermore, the Company plans to retain 5 existing full-time and 2 part-time jobs, while adding 5 new full-time and 4 part-time jobs with competitive wages and benefits. The improvements to the facility will support growth in Northwest Jacksonville along with the City’s mission to reduce blight and crime in Economically Distressed Areas.

# of Jobs To Be Created	Capital Investment	Intangibles
A minimum of 9 new jobs (5 FT and 4 PT) no later than December 31, 2025. The annual payroll of the new jobs is expected to be over \$300,000 excluding benefits.	Estimated to be \$1 million to renovate and out-fit an existing blighted building into a banquet facility no later than December 31, 2026.	Supports the reduction of blight and crime in Jacksonville. Also, supports investment in a Level 2 Economically Distressed Area

Project Rationale & Benefits:

Supporting Project Soul will allow for increased investment in Northwest Jacksonville. Furthermore, it expands an existing company’s job opportunities, further establishing its presence in Jacksonville and increasing the tax base.

The project has an ROI of .86, for the City of Jacksonville.

Project Incentives:

The City of Jacksonville proposes to provide:

- A Business Infrastructure Grant (BIG) up to \$100,000 to offset a portion of the costs associated with infrastructure improvements needed to complete the project. This includes but is not limited to roadway access/construction, water/sewer lines, sidewalks , lighting, and accessibility.

The total amount of City incentives would be up to: \$100,000. The proposed incentive complies with the terms of the Public Investment Policy (PIP). Funding will be limited to the lesser of \$100,000 or 10% of the total verified project costs.