

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2021-889

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** December 16, 2021

**Committee(s) of Reference:** F, R

**Date of Analysis:** December 16, 2021

**Type of Action:** Approval of economic development agreement; authorizing REV grant; affirming compliance with Public Investment Policy; requesting fast track approval on one cycle

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Johnson & Johnson Vision Care, Inc. to support the company's expansion of its current manufacturing facility in Jacksonville and authorizes a Recapture Enhanced Value (REV) grant of up to \$7 million. It affirms the incentive's compliance with the City's Public Investment Policy and requests fast-track approval on second reading.

**Background Information:** Johnson & Johnson Vision Care, which is headquartered in Jacksonville, is a leading producer of contact lenses and has a substantial manufacturing facility on Centurion Parkway, although that facility produces less than half of the company's global production of lenses. J&J proposes to spend an expected \$200 million to expand the facility and create 100 new full-time jobs by the end of 2024. The jobs would pay an average wage of no less than \$65,000, plus benefits. The City is proposing a REV grant of up to \$7 million, representing 50% of incremental new ad valorem tax revenue produced over 10 years. The Office of Economic Development calculates the City's return on investment at 2.07 to 1.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The City is offering a REV grant not to exceed \$7 million, payable over 10 years.

**Analyst:** Clements