



City of Jacksonville, Florida

Donna Deegan, Mayor

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Eckart, LLC Summary November 13, 2024

Company:

Eckart, LLC
426 Quarry Road, NW
Corydon, Indiana 47112

Background:

Eckart, LLC is a distributor of electrical, plumbing and HVAC equipment and supplies seeking to establish a regional distribution facility serving the Southeast United States, primarily the states of Florida, Alabama and Georgia. The company is headquartered in Corydon, Indiana and employs 385 people.

Eckart proposes leasing a vacant warehouse building and investing \$1,000,000 over the next two years to outfit the building to meet their needs. The private capital investment will consist primarily of warehouse racking and other machinery and equipment and IT infrastructure to meet their customers' needs.

The proposed location is a 150,000 SF building at 5400 W 12th Street, JF 32254. The building is located within a Level 1 Economically Distressed Area of Northwest Jacksonville. Constructed in 1986, the building is situated on a 7.3-acre tract zoned Light Industrial. Eckart is a targeted industry within the Logistics and Distribution industry paying above average wages. Eckart, LLC proposes to create at least 45 new full-time jobs within 36 months after taking occupancy of the building at an average wage \$79,960 plus benefits. The average wage of \$79,960 is 121% above the \$65,961 Duval County average wage.

The estimated private capital investment is \$1,000,000 within 24 months. The initial investment in year one is expected to be \$500,000, with an additional \$500,000 in year two.

Project Assistance

The Office of Economic Development recommends a Local Targeted Industry Employment Grant (TI Grant) equal to \$1,500 for each new job created, for a total not to exceed \$67,500. The TI grant is to be funded in 25% increments over a four-year period, beginning the year after the jobs are created and verified. The Office of Economic Development will administer the disbursement of the TI grant in accordance with the terms of an Economic Development Agreement (EDA) to be developed and entered into by the parties.

The proposed project meets the Criteria for the Local Targeted Industry Employment Grant and is in compliance with the City of Jacksonville Public Investment Policy (PIP).

Public Purpose

- Eckart, LLC is categorized within the targeted industry of Logistics and Distribution;
- The project is located within an economically distressed area of Northwest Jacksonville;

- The project will create up to 45 new full-time equivalent jobs at an average annual wage of \$79,960 (121% of the \$65,961 Duval County average wage) plus benefits;
- The annual payroll for the project after the 45 jobs are created is \$3,598,200 plus benefits;
- The Company proposes to invest a minimum of \$1 million of private capital investment within the first two years of operation; and
- The project will result in increased ad valorem and payroll induced taxes and these high wage jobs will make a significant jobs impact within the Northwest Area of Jacksonville.

The Project is estimated to have a positive ROI of 2.13: 1.