



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

City Hall at St. James  
117 W. Duval St.  
Jacksonville, FL 32202  
(904) 630-CITY  
www.coj.net

## **PAYSAFE REVISED SUMMARY November 30, 2022**

### **Company:**

Paysafe Payment Processing Solutions LLC

### **Background:**

Paysafe Payment Processing Solutions LLC ("Paysafe") is a leading specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions. With over 20 years of online payment experience, an annualized transactional volume of over US \$120 billion in 2021, and approximately 3,500 employees located in 12+ global locations, Paysafe connects businesses and consumers across 100 payment types in over 40 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. (Source: Businesswire.com)

The Company proposes to combine office locations throughout the US and establish its North American headquarters in Jacksonville. The Jacksonville workforce will be a combination of new hires and relocation of existing employees. These employees will be highly skilled in the information and technology industry focused on online digital payment processing. The physical location of the offices is being determined but will house the initial 200 employees with projected growth/expansion to 600 employees.

The company has stated that the City of Jacksonville and State of Florida financial incentives are a material factor in their decision to relocate their headquarters operation to Jacksonville, Florida.

# of Jobs To Be Created	Capital Investment	Intangibles
600 new jobs @ an average wage of \$150,000 per year. The jobs will be created over 3 years.	Estimated to be \$51.5 million in improvements, IT equipment, furniture and fixtures, etc.	Supports the establishment of the headquarters operation of a global financial services company, resulting in the creation of a projected 600 new, high-wage, full-time jobs.

### **Project Rationale & Benefits:**

1. Supporting Paysafe will expand Jacksonville's Technology sector as well as the financial services workforce network.
2. The payroll resulting from the 600 new full-time jobs will ultimately be \$90 million annually (excluding benefits).
3. Bringing a North American headquarters to Jacksonville significantly enhances our status in the financial services sector/information technology sector and has the potential for significant secondary and tertiary benefits that greatly elevate the conservative ROI as shown.
4. The City of Jacksonville should experience a boost to its already competitive technology workforce, with the addition of the Paysafe headquarters, and become a beacon for technology skilled workers to locate here.
5. While the ROI for Paysafe will not reach 1:1 until year 25, the investment in the project is clearly justified. Bringing 600 new full-time jobs with an exceptional pay and benefits package qualifies this as a "Mega Project". The PIP anticipates that Mega Projects will "be handled on a case-by-case basis, and a custom offer will be formulated". As further stated in the PIP, the ROI calculation is conservative in nature and does not take into account the multipliers that result from projects of this nature. The structure of the Agreement requires Paysafe to create the full 600 jobs and maintain their North American Headquarters in Jacksonville during the term of the incentive payout (15 years) in order to qualify for the majority of the incentives. Finally, during that time period we anticipate that Paysafe will make additional capital investments that have not been taken into consideration at this time and thereby create a greater ROI than currently shown.

### **Project Incentives:**

#### **The City of Jacksonville proposes to provide:**

- A Headquarters Relocation Grant totaling \$1,500,000, of which will be paid out equally over the first five years of the project.
- An Employment Creation (EC) Grant totaling \$3,600,000. The EC Grant will be \$6,000 per job, payable in 25% (\$1,500) increments, over four years, for a maximum of 600 New Jobs, after the average wage of \$150,000 per year and the job created is verified by the City.
- Headquarters Retention Grant totaling \$5,000,000, of which will be paid out in increments of \$500,000 per year, over a 10-year period, provided that the company continues to demonstrate that its Jacksonville location serves as its corporate headquarters and the requisite 600 jobs are maintained.
- The project has an ROI of 0.60 for the City of Jacksonville.

**The total amount of City incentives would be up to: \$10.1 million.**