



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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JinkoSolar Expansion SUMMARY March 31, 2023

Company: JinkoSolar (NYSE: JKS)
4660 POW MIA Memorial Parkway – Suite 200
Alliance Florida (AKA – Cecil Commerce Center)

Background: JinkoSolar is a leading international manufacturer of solar panels. JinkoSolar manufactures its products to a broad utility, commercial and residential customer base worldwide. It currently has more than two dozen manufacturing facilities and affiliates across the globe. The company was publicly listed on the New York Stock Exchange in 2010.

Jinko Solar opened its only US manufacturing facility at Cecil Commerce Center in the fourth quarter of 2018 after an exhaustive US search. The facility assembles the entire solar panel for distribution across the United States for both residential and commercial uses. The factory produces on average one solar panel per minute and is the most advanced manufacturing facility in the Southeast US.

Due to overwhelming growth and demand of its product, JinkoSolar needs to triple their current capacity. Under the previous Economic Development Agreement (EDA) approved per City Council Resolution 2018-149-A the company committed to the creation of 200 jobs; however, to-date the company has created 274 employees. The company also committed to invest \$40 million into the purchase of various machinery and equipment and real estate improvements at the site under the EDA; however, JinkoSolar has invested over \$62 million at the site.

JinkoSolar has been evaluating other locations in the US, which have made significant offers. However, we believe we are now in a favorable position to have the expansion happen here in Jacksonville. This will mean an additional projected \$52 million in building improvements and machinery/equipment investment as well as creating 250 new jobs by December 31, 2026.

The Office of Economic Development proposes to provide a Recapture Enhanced Value (REV) Grant of 50% of the increased assessed value for a duration of 10 years not to exceed \$2.3 million. This REV Grant will be layered atop the existing REV Grant that is capped at \$3.2 million (\$1.6 million paid to date).

JinkoSolar has stated that the City of Jacksonville incentives are material factor in its decision to expand its new manufacturing operation in Jacksonville, as opposed to another location.

No. of Jobs To Be Created	Capital Investment	Intangibles
250 jobs no later than December 31, 2026.	\$52 million in manufacturing equipment, furniture, real estate improvements, etc.	Expanding Jacksonville's high tech manufacturing operations. Creating manufacturing jobs in north and west Jacksonville.

Project Rationale & Benefits:

There is currently a growing demand for solar panels, by utility companies and individual consumers across the U.S. Companies like JinkoSolar have determined that it has recently become beneficial to manufacture new more efficient products to keep pace in the highly evolving world of solar energy. The proposed expansion of its facility will be advancing its innovative solar panel manufacturing operations in the U.S. The continued expansion of such a high-tech operation in Jacksonville could possibly lead to other similar types of operations and affiliated suppliers being attracted to Jacksonville.

The project ROI ratio for the City of Jacksonville is 2.13.

Description of City of Jacksonville Incentives:

- 1) A City Recapture of Enhanced Value (REV) Grant will be provided. The REV Grant will be equal to 50% of the increase in ad valorem taxes paid by the company, over the first 10 years of operation. The maximum total REV Grant payout will be \$2.3 million, over 10 years.

Description of the Company's Investment:

- 1) JinkoSolar will create 250 full-time jobs in addition to the company's current 274 employees.
- 2) JinkoSolar will invest a minimum of \$52 million dollars in building improvements and machinery/equipment.