



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## **Freezpak Logistics Project Summary July 20, 2022**

### **Company:**

Freezpak Logistics

### **Background:**

FreezPak Logistics, a family-owned cold storage and third-party logistics company, is considering the construction of a 272,000 SF refrigerated/frozen storage warehouse and distribution center, in north Jacksonville.

FreezPak, currently has 5 existing storage and 3 PL facilities in operation comprising over 18 million cubic feet of storage space, most of which are located in the state of New Jersey. The company is also considering locating the proposed facility in a few other locations in the southeastern U.S. If Jacksonville is selected, they propose to create an additional 60 new full-time jobs no later than December 31, 2027. The average annual wage is \$56,000 plus benefits. FreezPak Logistics has stated that the City of Jacksonville's financial incentive proposed is a material factor in its decision to locate its warehouse and distribution center, in Jacksonville.

The City is proposing to offer a 5 year REV Grant, at 50%, based on the proposed \$116 million investment, and the addition of 60 new jobs, by the end of 2027. The REV Grant would be capped at \$3,000,000.

<b>No. of Jobs To Be Created</b>	<b>Total Capital Investment</b>	<b>Intangibles</b>
60 new jobs @ an average wage of \$56,000 plus benefits no later than Dec. 31, 2027.	Estimated to be up to \$116 million net, comprised of \$83 million in real estate improvements and \$33 million in machinery/equipment, furniture, fixtures, etc., over the next 2 years.	Supports the expansion of an existing targeted industry business in Jacksonville, resulting in the creation of no less than 60 new full-time jobs and adding to the logistics, warehouse and distribution base.

**Project Rationale & Benefits:**

1. Supporting the FreezPak Jacksonville investment will expand Jacksonville's logistics, warehouse and distribution base and provide 60 new full-time jobs for logisticians, warehouse receiving and shipping personnel, truck drivers, support staff and expand the commercial tax base.
2. The annual payroll resulting from the 60 new full-time jobs is \$3.4 million (excluding benefits).

**Project Incentives:**

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

A REV grant based on 50 percent of the increase in real and personal property taxes generated at the project site, for 5 years up to a maximum of \$3,000,000; provided the private capital investment is not less than \$95 million and the company creates a minimum of 60 jobs by the end of 2027.

**The total amount of City incentives would be up to: \$3,000,000.**

The project will have a positive ROI for the City of Jacksonville of 3.7.