



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## **FlexCold Consolidated Summary November 28, 2022**

### **Company:**

FlexCold, LLC & 11180 Blasius Road, LLC

### **Background:**

In 2021 FlexCold, LLC and 11180 Blasius Road, LLC (Company), an international distributor of frozen protein, was approved for a REV Grant to construct a 150,000 square foot food storage, processing, and distribution facility in north Jacksonville at 11180 Blasius Road. To keep up with the demands of the marketplace the Company proposes to: a) expand their existing facility from 150,000 square feet to 346,000 square feet; and b) increase their private capital investment from \$47 million up to \$115 million.

The Company is also considering other port cities along the eastern U.S. seaboard for their proposed expansion. If Jacksonville is selected, they propose to create up to 40 full-time jobs no later than December 31, 2025, which represents an increase of 20 full-time jobs from the 2021 agreement. The jobs will have an average annual wage of \$55,422 plus benefits. The Company has stated that the City of Jacksonville’s proposed financial incentive is a material factor in their decision to expand the facility in Jacksonville.

The City is proposing to revise the 2021 REV Grant to reflect the addition of the parcels immediately adjacent to the north, and a total investment of \$115 million by the Company. The REV Grant term would remain 5 years at 50%; however, the cap would be increased from \$1.1 million to \$2.5 million. Additionally, the base year would be updated to reflect the 2022 values and the number of required new jobs would increase from 20 to 40 at an average wage of \$55,422 by the end of 2025.

<b>No. of Jobs To Be Created</b>	<b>Total Capital Investment</b>	<b>Intangibles</b>
40 new jobs at an average wage of \$55,422 plus benefits no later than Dec. 31, 2025.	Estimated to be up to \$115 million net, comprised of \$92 million in real estate improvements and \$23 million in machinery/ equipment, furniture, fixtures, etc., over the next 3 years.	Supports the expansion of a targeted industry business in Jacksonville, resulting in the creation of no less than 40 new full-time jobs and adding to the logistics, warehouse and distribution base.

**Project Rationale & Benefits:**

1. Supporting the investment will expand Jacksonville's logistics, warehouse and distribution base and provide 40 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 40 new full-time jobs is \$2.2 million (excluding benefits).

**Project Incentives:**

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

A 5-year REV Grant based on 50 percent of the increase in real and tangible property taxes generated at the project parcel, for up to a maximum of \$2,500,000; provided the private capital investment is not less than \$70 million and the company creates a minimum of 40 jobs by the end of 2025.

**The total amount of City incentives would be up to \$2,500,000.**

The project will have a positive ROI for the City of Jacksonville of 4.37:1.