



# City of Jacksonville, Florida

*Donna Deegan, Mayor*

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**Project Paper  
SUMMARY  
September 30, 2024**

**Company:**

**Project Paper**

**Background:**

The Project Paper Company is an existing financial services company seeking to expand and establish its National Information and Technology/Mortgage Headquarters in Jacksonville. This Company is currently being recruited by numerous other locations in the Southeast and is considering options in other large cities that have a significant financial sector located as part of its business environment. The proposed operation includes both front office and c-suite positions as part of its employee base.

The Company plans to spend a minimum \$173 million in capital investment and is anticipating spending over \$216 million over five years in construction, equipment and building improvements. The building(s) will house the current office employees (over 1500 employees) which will increase by 500 employees over 7 years. For the newly created jobs, the Company anticipates the average wage including benefits of approximately \$125,000 (\$100,000 average base salary). The Company finds the financial services sector and employee base in the region a compelling element in its decision to consider Jacksonville.

Furthermore, the Project Paper Company has stated that the City of Jacksonville and State of Florida incentives are a material factor to remain and expand in Jacksonville in lieu of relocating and expanding in another large Southeastern metropolitan area in which it has a presence.

# of Jobs To Be Created	Capital Investment	Intangibles
500 new jobs no later than December 31, 2031. The annual payroll (base salary) of the new jobs is expected to be over \$50 million exclusive of benefits.	Estimated to be a minimum of \$173 million (with the potential to invest in excess of \$216 million) to construct and out-fit existing and future expansion office space no later than December 31, 2029.	Maintains a major employer (over 1500 employees) in a targeted industry (Finance) and adds to the skilled labor base in Jacksonville.

**Project Rationale & Benefits:**

Supporting the Project Paper company project will allow for increased investment in an existing company with over 1,500 employees. It further cements Jacksonville as National financial sector hub with a significant employee base. The project maintains a major financial services provider in Jacksonville and expands by 500 the high wage job base.

The project has an ROI of 1.01, for the City of Jacksonville.

**Project Incentives:**

**The City of Jacksonville proposes to provide: \$21 million**

- A Recapture Enhanced Value (REV) Grant of 50% of the City taxes over 13 years equaling a projected \$10 million;
- A Business Expansion Grant of \$5 million (\$500,000 per year for 10 years starting on the 6th year after the execution of the Economic Development Agreement);
- A Job Creation Grant of up to \$3 million (\$6,000 per job) for the 500 new jobs at an average base salary of \$100,000;
- and; a Job Retention Grant of up to \$3 million (\$2,000 per job) for maintaining the existing 1,500 employees in Jacksonville.

**The State of Florida has tentatively approved to provide: \$124 million**

- A High-Impact Performance Incentive (HIPI) Award of \$4 million paid in two equal installments as the project progresses; and
- A Capital Investment Tax Credit (CITC) in the amount of approximately \$120 million (100% of the State of Florida’s Corporate Tax Liability for the Company).