



A NEW DAY.

City of Jacksonville, Florida

Donna Deegan, Mayor

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Project Paper SUMMARY

Revised – November 15, 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 1.17, (calculated over 15 years) for the City of Jacksonville.

Project Incentives:

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

- A Recapture Enhanced Value (REV) Grant of 90% of the City taxes over 13 years equaling a maximum payout of \$16 million;
- A Targeted Industry Job Creation Grant of \$5 million (\$10,000 per job for up to 500 jobs). This Grant will be paid in two separate annual payments of \$5,000 each.

***The State of Florida* has tentatively approved to provide:**

- 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) (100% of the State of Florida's Corporate Tax Liability for the Company).