



OFFICE OF ECONOMIC DEVELOPMENT
CITY OF JACKSONVILLE, FL

Eagle LNG Partners LLC
PROJECT SUMMARY
November 4, 2019

Company:

Eagle LNG Partners LLC

Background:

Eagle LNG Partners LLC, a Houston-based company, is evaluating the construction of a Liquefied Natural Gas (LNG) export facility, near JAXPORT's facilities, in north Jacksonville, versus another location in the Southeastern United States. A portion of the LNG produced by the proposed facility would be exported from Jacksonville to the Caribbean for power generation, marine fueling, and other domestic LNG needs. The company currently has a LNG operation on the west side of Jacksonville. The proposed facility would be located on approximately 200 acres on Zoo Parkway, along the St. Johns River.

The capital investment for the project would include \$58 million in new facilities and other real estate development costs, and approximately \$484 million in new manufacturing equipment. Eagle LNG, classified as a target industry business (Advanced Manufacturing), would hire 12 full-time employees paying an average wage of \$85,000. The City is proposing to award Eagle LNG a 50%, 10 year, Recapture of Enhanced Value (REV) Grant capped at \$23 million, to encourage the construction of the facility in Jacksonville. This incentive will help offset the financial obligations the company took on, as a result of unexpected delays by various federal government permitting agencies, for the Zoo Parkway site. The company has stated that City of Jacksonville incentives is a material factor in its decision to add another facility in Jacksonville.

# of Jobs to be Created	Capital Investment	Intangibles
12 new jobs at \$85,000 average wage, no later than Dec. 31, 2023. Annual payroll of new jobs is \$1,020,000 excluding benefits.	Estimated to be \$58 million for a series of new administrative and industrial buildings and \$484 million for machinery and equipment purchases.	Supports the expansion of an existing targeted industry business and generates significant capital investment and commercial tax base

Project Rationale & Benefits:

Supporting Eagle LNG's proposed project will expand Jacksonville's higher wage job opportunities and tax base. The 12 new jobs to be created are primarily manufacturing jobs. Additional annual payroll to the Jacksonville area will be over \$1,020,000 annually (excluding benefits).

The project has an ROI of 1.95:1, for the City of Jacksonville.

Project Incentives:

The City of Jacksonville proposes to provide:

- A City Recapture of Enhanced Value (REV) Grant will be provided. The REV Grant will be a refund of 50 percent of the increase in ad valorem taxes paid by the company, over the first 10 years of operation. The maximum amount of the REV Grant will be \$23 million.

The total amount of City incentives would be up to: \$23 million