



City of Jacksonville, Florida

Lenny Curry, Mayor

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Proposed Amendment to Economic Development Agreement (EDA), Approved via Res. 2018-859-A

The Office of Economic Development (OED) is requesting an amendment to Economic Development Agreement (EDA) by and between the City and Goodrich Corporation, a Collins Aerospace Company (FKA "Project Turtle"), approved via Resolution 2018-859-A, to extend the timeframe for the company to execute the EDA. Res. 2018-859-A, granted the Company 90 days to execute the EDA, with the ability to extend the signature timeframe by an additional 90 days, administratively by the OED, if deemed to be appropriate.

The original EDA was delivered to the Company on April 17, 2019, and the Company requested a 90 day extension of the execution deadline in August of 2019. OED granted the Company the 90 day extension request, which extended the signature deadline to October 11, 2019. The Company did not execute the EDA by October 11, 2019, therefore the Agreement terminated. This legislation will establish a new Agreement with a new execution timeframe.

The Company is still committed to meeting the job creation and capital investments commitments included in the original EDA. They include:

- The creation of 30 new jobs by the end of 2019, and an additional 78 by the end of 2020, for a total of 108 new jobs.
- Estimated capital investment of \$19.2 million for a new industrial building and \$2.6 million in new machinery and equipment.

The City's incentive contribution will include up to \$1.1 million REV Grant, paid out over ten years, and a maximum of \$108,000 QTI Award (\$1,000 per new job), which will be paid out of 5 years.