

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2020-138

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: January 28, 2020

Committee(s) of Reference: F

Date of Analysis: January 30, 2020

Type of Action: Authorization to execute economic development agreement; authorization of QTI local match; authorizing purely technical amendments to documents; establishing timeline for agreement execution; designating oversight agency; affirming compliance with Public Investment Policy; requesting 1-cycle “fast track” approval

Bill Summary: The bill authorizes execution of an economic development agreement between the City and “Project Graph” (identity temporarily confidential) for the development of a corporate regional headquarters in Jacksonville and the creation of at least 115 new full-time jobs. It expresses the City’s commitment to making a local match of up to \$138,000 to a state Qualified Targeted Industry grant for the project. It approves execution of documents and authorizes the administration to make purely technical amendments to documents. The bill designates the Office of Economic Development as the City’s oversight agency for the project and affirms that the proposed incentive complies with the City’s Public Investment Policy. Approval of the bill on two readings is requested.

Background Information: Project Graph is an information technology company, already with a presence in Jacksonville, that produces software for the health care industry. The company proposes to create 115 new full-time jobs paying an average annual wage of \$71,663 plus benefits. The City commits to paying a local QTI match of \$138,000 (20%) to the state’s \$552,000 (80%) for a total of \$6,000 per job over 6 years, beginning in 2021. The OED calculates the City’s return on investment at 2.65 to 1.

Policy Impact Area: Economic development

Fiscal Impact: The City commits to paying a local QTI match of \$138,000.

Analyst: Clements