



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## PROJECT KODIAK SUMMARY April 2, 2020

**Company:**  
Project Kodiak

**Background:**

Project Kodiak is an international financial services company, headquartered in NY, NY. Kodiak, which currently doesn't have a presence in Jacksonville, is considering opening a Jacksonville operation, and creating 80 new jobs, at an average wage of \$74,209. The new Jacksonville office will be utilized to handle some of the company's international securities processing activities. The company is also considering other options in the southern U.S. for the proposed operation.

Project Kodiak has stated that the City of Jacksonville and State of Florida financial incentives are a material factor in their decision to expand their existing operation in Jacksonville, Florida.

| # of Jobs To Be Created   | Capital Investment  | Intangibles   |
|---|---|---|
| 80 new jobs @ an average wage of \$74,209, no later than Dec. 31, 2021. | Estimated to be \$1.2 million net comprised of real estate improvements, IT equipment, furniture and fixtures, etc. | Supports the establishment of a global financial services company, resulting in the creation of no less than 80 new, high-wage, full-time jobs. |

**Project Rationale & Benefits:**

- Supporting Project Kodiak will expand Jacksonville's financial services workforce network and expand the commercial tax base.**
- The annual payroll resulting from the 80 new full-time jobs is \$5.9million (excluding benefits).**

**Project Incentives:**

**The City of Jacksonville proposes to provide:**

- Participate in the State of Florida Qualified Targeted Industry (QTI) Tax Refund Program. The QTI proposed is \$6,000 per job. The City portion of the QTI is 20 percent of the award, or \$1,200 per new qualified job created, up to a maximum of \$96,000. The QTI award will be payable after the average wage and job created is verified by the Florida Department of Economic Opportunity over the proposed four year payout, beginning in 2022.
- The project has an ROI of 2.30, for the City of Jacksonville.

**The total amount of City incentives would be up to: \$96,000.**

**The State of Florida proposes to provide:**

- The State's portion of the QTI is 80 percent of the award, or \$4,800 per job created up to \$384,000, in total. The QTI award will be payable after the average wage and job created is verified by the Florida Department of Economic Opportunity over the proposed four year payout, beginning in 2022.