



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## **FlexCold Summary March 3, 2021**

### **Company:**

FlexCold, LLC/11180 Blasius Road, LLC

### **Background:**

FlexCold, an international distributor of frozen protein is considering the construction of a 150,000 square foot processing and distribution facility in north Jacksonville, near Blount Island.

The company is also considering locating the proposed facility in other port cities along the eastern U.S. seaboard. If Jacksonville is selected, they propose to create 20 new full-time jobs no later than December 31, 2023. The average annual wage is \$51,192 plus benefits. FlexCold has stated that the City of Jacksonville's proposed financial incentive is a material factor in their decision to further develop their logistics, warehouse and distribution center in Jacksonville.

The City is prepared to offer a 5 year REV Grant, at 50%, based on the proposed \$47.3 million investment, and the creation of 20 new jobs, by the end of 2023. The REV Grant would be capped at \$1,100,000.

<b>No. of Jobs To Be Created</b>	<b>Total Capital Investment</b>	<b>Intangibles</b>
20 new jobs @ an average wage of \$51,192 plus benefits no later than Dec. 31, 2023.	Estimated to be up to \$47.3 million net, comprised of \$28.6 million in real estate improvements and \$18.76 in machinery/equipment, furniture, fixtures, etc., over the next 2 years.	Supports the expansion of a targeted industry business in Jacksonville, resulting in the creation of no less than 20 new full-time jobs and adding to the logistics, warehouse and distribution base.

### **Project Rationale & Benefits:**

1. Supporting the Flexcold investment will expand Jacksonville's logistics, warehouse and distribution base and provide 20 new full-time jobs for logisticians, warehouse receiving and shipping personnel, truck drivers, support staff and expand the commercial tax base.
2. The annual payroll resulting from the 20 new full-time jobs is \$1 million (excluding benefits).

**Project Incentives:**

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

A REV grant based on 50 percent of the increase in real and personal property taxes generated at the project site, for 5 years up to a maximum of \$1,100,000; provided the private capital investment is not less than \$30 million and the company creates a minimum of 20 jobs, by the end of 2023.

**The total amount of City incentives would be up to: \$1,100,000.**

The project will have a positive ROI for the City of Jacksonville of 3.92.