

LEGISLATIVE FACT SHEET

DATE: **6/16/21**

BT or RC No: **N/A**

(Administration & City Council Bills)

SPONSOR: **Office of Economic Development**

(Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: **Office of Economic Development**

Provide Name: **Ed Randolph, Director of Business Development** Contact No: **255-5450**

Email edr@coj.net

PURPOSE: White Paper (Explain why this legislation is necessary. Provide, who, what, when where, how and the impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation. (Minimum of 350 words – Maximum of 1 page)

Project End Game is a fintech company that designs and manages software for financial institutions. They are looking to possibly enter the Jacksonville market and partner with an existing company that has invested in their development. In addition to Jacksonville there are a few other cities under consideration for the proposed expansion. If Jacksonville is selected, the company proposes to create a minimum of 673 full-time jobs by the end of 2024. The average annual wage of the jobs is \$97,000, plus benefits. Project End Game would begin their operations by leasing space in at an existing downtown Jacksonville location. Additionally, Project End Game is willing to consider moving their headquarters to downtown Jacksonville. Project End Game 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.

APPROPRIATION: Total Amount Appropriated \$0 as follows: List the source **name** and provide Object and Subobject Numbers for each category listed below:

(Name of Fund as it will appear in the title of the legislation)

Name of Federal Funding Source(s)

From: _____ Amount: _____

To: _____ Amount: _____

Name of State Funding Source(s)

From: _____ Amount: _____

To: _____ Amount: _____

Name of COJ Funding Source(s)

From: Amount:

To: Amount:

Name of In-Kind Contributions:

From: _____ Amount: _____
To: _____ Amount: _____

Name & No. of Bond Account(s):

From: _____ Amount: _____
To: _____ Amount: _____

PLAIN LANGUAGE OF APPROPRIATION/FINANCIAL IMPACT/OTHER:

Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be ongoing maintenance and staffing obligation? Per Chapter 122 & 106 regarding funding of anticipated post-construction operation costs. (Minimum of 350 words – maximum of 1 page.

Project Incentives:

The City of Jacksonville proposes to provide:

- A \$4,500 per job, Targeted Industry Grant, for 407 jobs. The Targeted Industry Grant award will be payable in 25% (\$1,125) increments, over four years, after the average wage and job created is verified by the City.
- The project has an ROI of 1.07, for the City of Jacksonville.

The total amount of City incentives would be up to: \$1,831,500.

The State of Florida proposes to provide:

- A CareerSource Florida Quick Response Grant of up to \$4,000 per job, for 673 jobs.

The total amount of State incentives would be up to: \$2,692,000.

ACTION ITEMS: Purpose/Check List. If “Yes” please provide detail by attaching justification and code provisions for each.

ACTION ITEMS:

Emergency? Yes _____ No **X** _____

Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State Mandate? Yes _____ No **X** _____

Explanation: If yes, explanation must include detailed nature of mandate include Statue or Provision.

Fiscal Year Carryover? Yes _____ No **X** _____

Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment? Yes ___ No X

Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract/Agreement Approval? Yes X No ___

Attachment & Explanation: If yes, attach the Contract/Agreement & provide name of the Department and include contact name and telephone number of the person r that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed/drafted? OED will provide oversight and administration.

Related RC/BT? Yes ___ No X If yes, attach appropriate RC/BT form(s)

Waiver of Code? Yes X No ___

Code Reference: If yes, identify code section(s) in space below & provide detailed explanation (including impacts) within white paper. The proposed city incentives in the legislation are not authorized by the City's Public Investment Policy (Res. 2016-382-E), so it will need to be waived.

Code Exception: Yes ___ No X

Code Reference: If yes, identify code section(s) in space below & provide detailed explanation (including impacts) within white paper.

Related Enacted Ordinances? Yes ___ No X

Code Reference: If yes, identify related code section(s) and ORD reference number in the space below & provide detailed explanation and any changes necessary within whitepaper.

ACTION ITEMS CONTINUED: Purpose/Check List. If "Yes" please provide detail by attaching justification and code provisions for each.

ACTION ITEMS:

Continuation of Grant? Yes ___ No X

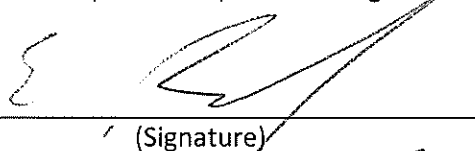
Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant. Are there long-term implications for the General Fund?

Surplus Property Certification? Yes ___ No X Attachment: If yes, attach appropriate form(s)

Reporting Requirements? Yes ___ No X

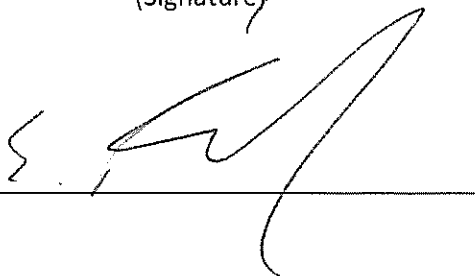
Explanation: List agencies (including City Council/Auditor) to receive reports and frequency of reports, including when reports are due. Provide name of the Department and include contact name and telephone number of the person responsible for generating.

Director BD:


(Signature)

Date: 6/16/21

Prepared By:



Date: 6/16/21

ADMINISTRATIVE TRANSMITTAL

To: MBRC, Budget Office, St. James Bldg., Suite 325

Thru: N/A
(Name, Job Title, Department)

From: Kirk Wendland, Executive Director, Office of Economic Development (OED)
Initiating Department Representative (Name, Job Title, Department)

Phone: 255-5455 E-Mail: kwendland@coj.net

Primary Contact: Ed Randolph, Director of Business Development
(Name, Job Title, Department)

Phone: 255-5454 E-Mail: edr@coj.net

CC: Leeann Krieg, Director of Intergovernmental Affairs, Office of the Mayor

Phone: 255-5015 E-Mail: leeannk@coj.net

COUNCIL MEMBER/INDEPENDENT AGENCY/CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, St. James Bldg., Suite 480

Phone: 255-5055 E-Mail: psidman@coj.net

From: N/A
Initiating Council Member/Independent Agency/Constitutional Officer

Phone: _____ E-Mail: _____

Primary Contact: N/A
(Name, Job Title, Department)

Phone: _____ E-Mail: _____

CC: Leeann Krieg, Director of Intergovernmental Affairs, Office of the Mayor

Phone: _____ E-Mail: _____

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation

Independent Agency Action Item:

Board(s) Action/Resolution? Yes _____ No **X** _____

Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED