

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



**JEFFREY R. CLEMENTS**  
Chief of Research  
(904) 255-5137

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 255-5229

**Bill Type and Number:** Resolution 2021-436

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

**Date of Introduction:** July 27, 2021

**Committee(s) of Reference:** F, R

**Date of Analysis:** July 29, 2021

**Type of Action:** Authorizing economic development agreement; authorizing Targeted Industry Grant; designation of oversight agency; Public Investment Policy waiver; request for fast-track two reading approval

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Project End Game (corporate identity temporarily kept confidential) to support the development of a Jacksonville location for the financial services company. The City would agree to make a Targeted Industry Grant (TIG) of \$4,500 per job up to a maximum of \$1,831,500 to match additional state funding in the form of a CareerSource Florida Quick Response Grant of up to \$4,000 per job. The Office of Economic Development is designated as the City's oversight agency for the project. The bill waives the provisions of the Public Investment Policy to permit the TIG, which is not a standard incentive authorized by the PIP. Fast-track approval on two readings is requested.

**Background Information:** Project End Game is a financial tech 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.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The City would commit to a Targeted Industry Grant up to a maximum of \$1,831,500 for 673 jobs created.

**Analyst:** Clements