

## OMB Granicus Review

<b>Granicus Title</b>	Ordinance approving Jabil, Inc., for an Economic Development Ad Valorem Tax Exemption.				
<b>Granicus ID#</b>	23-1559A	<b>Reference #</b>		<b>Date</b>	10/05/2023

**Mark all Applicable Boxes:**

Type of Review									
<b>CIP</b>		<b>Grant</b>		<b>Other</b>	<b>X</b>	<b>Revenue</b>		<b>Project</b>	

**Fiscal Information:**

<b>New Contract (Y/N)</b>	Yes	<b>Original Amount</b>	
<b>Fund(s)</b>	0001	<b>Amount of Change (+/-)</b>	
<b>Cost Center(s)</b>		<b>Total Amount</b>	
<b>Program(s)</b>		<b>Amount Available</b>	<b>Total: \$0.00</b>
<b>Account(s)</b>		<b>Included in Applicable Budget? (Y/N)</b>	<b>No</b>
<b>Fiscal Year(s)</b>	FY24-FY33		

**Description & Comments**

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This is a proposed ordinance approving Jabil, Inc., for an Economic Development Ad Valorem Tax Exemption on incremental capital improvements over the next 10 years. This major expansion project had an estimated total capital investment of \$69.5 million in including real estate purchases, renovations, new construction and equipment. The capital improvement consists of the demolition and new building construction adding 174,071 square feet of Class A office space. In addition to the increase in office space, the company is expecting to increase their FTE count by over 25% (71 people) as a part of this new expansion by December 31, 2030. The average wage of the new jobs is \$110,000, representing 189% of the average wage in Pinellas County. Using the Pinellas County's EDAVTE Scoring Criteria, the recommendation is for the Board to approve an EDAVTE for an 85% exemption for 10 years on the eligible improvements completed under Phase II.

Total Economic Impact in FY24	A \$280,088.44 reduction in Ad Valorem revenues (based on Property Appraiser estimates for FY24).
Total Economic Impact in from FY24-FY33	A \$59,092,880.60 reduction in Ad Valorem revenues for new construction over the next 9 years (2023-2032).

**Analyst: Audrey Ables**

**Ok to Sign:**