



Relocation of Global Services Organization to Tampa, Florida

On behalf of JP Morgan Chase, BLS managed diverse incentives negotiations for multiple projects spanning seven states over eight years. We served in a wide range of capacities, including strategic planning, design and execution of complex multi-jurisdictional incentives negotiations for relocations of various business units, involving more than 12,000 employees and \$500 million of capital investment; audits and restructurings of existing incentives agreements; and implementation of incentives reporting/compliance systems.

In Tampa we negotiated the first Capital Investment Tax Credit ever awarded to a bank, tapping a program that heretofore had been off limits to the financial services industry. Our pioneering approach involved all new methodologies for analyzing and documenting the technology content of 1,500 new jobs and structuring an incentives application that presented the project as a “technology company” within a financial service firm. This initiative captured a \$75 million tax credit for which JP Morgan Chase would otherwise have been ineligible.

Results:

- * 970 net new jobs
- * 450,000 square feet of space occupied
- * \$133,000,000 investment
- * Incentives valued at \$96 per square foot or \$38,000 per job

