

JACKSONVILLE PORT AUTHORITY

New Business Opportunities and Challenges

Mitsui O.S.K. Lines/TraPac Jacksonville Terminal



Why Did Mitsui Choose Jacksonville?

- Jacksonville's strategic geographic location
- Available land suitable for port development
- Stable labor force
- Excellent intermodal connections
- TraPac's ability to operate own terminal
- JAXPORT's ability to coordinate financing of capital investment

Beyond MOL/TraPac.....

- Mitsui OSK/TraPac is only a starting point....
Additional shipping lines are interested in servicing global markets through JAXPORT, creating thousands of new jobs.



ATTRACTING NEW BUSINESS:

What do we need to compete?

- **Property suitable for port development**
- **Efficient intermodal connections**
- **Deeper harbors**
 - **Charleston at 47 feet**
 - **Savannah at 48 feet by 2011**
 - **Jacksonville now at 41 feet**
- **Dual access railroad service**
- **Funding for capital improvements**
 - **Develop port property = \$1 million/acre**
 - **Container crane = \$8 million/crane**

FLORIDA'S CHALLENGES in Attracting New Port Business

- **Florida seaports create 348,000 high-paying jobs, \$43 billion gross economic output, \$1.3 billion in state taxes, and return almost \$7 for every dollar the state invests, but...**
- **Florida has no dedicated financial incentive program to attract or grow global trade businesses.**
 - *e.g., Georgia has “Port Authority Tax Bonus”*
- **Florida competes heavily with state-subsidized ports in Georgia, South Carolina and neighboring states.**
 - **Savannah embarking on \$700 million port expansion.**

QUESTIONS?