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We paid for jobs, then they left

For years, the company now called JPMorgan Chase & Co. has received millions in public money to help create jobs in Tampa. But many of those jobs have gone.

BY SYDNEY P. FREDENSBOE AND JEFF HARRINGTON
Tampa Tribune

Tampa — State and local government have paid at least $25 million in tax credits and grants to help a Florida company make Tampa a leader in creating jobs in Tampa — the same company that will be laid off 4,000 employees.

Time and again, the company called JPMorgan Chase & Co. promised Tampa and the state it was bringing more high-wage jobs to Tampa — even as it was shedding other jobs.

Just two years after the city, the county and the state rewarded the company with financial incentives to stay and grow, JPMorgan Chase & Co. decided to leave Tampa, firing 4,000 employees, many of whom had been promised a bright future.

The state and the city, in turn, are left without the $30 million in tax credits and grants the company used to make Tampa a leader in job creation.

In fact, the company has been forced to pay millions to the state and the city in penalties for not meeting its job-creation promises.

The question: How can the state and the city avoid being left holding the bag?

HELP FOR JPMORGAN CHASE & CO.

There are some of the scenarios that the company of its own accord has announced a major restructuring of its operations that will result in the loss of thousands of jobs across the country. The company has not yet announced how many jobs will be cut in Tampa, but sources say it could be as many as 4,000.

The state and the city have been told that the company will pay millions in taxes for the jobs that were promised but not delivered. The state and the city are now trying to figure out how to use those taxes to help other companies create jobs in Tampa.

The question: Can the state and the city continue to pay for job creation, even if the company decides to leave?

A dubious demise

Willie Junior was a advocate for the poor and a committed community leader. He was also a deep in debt and took $90,000 for a vote. When he was found dead, the questions really started.

JUNIOR WILLA 1924 1942 2004

IN LOVING MEMORY

When Willie Junior died, community leaders praised his life in front of more than 250 people at a memorial service at the First Baptist Church in St. Petersburg. The service, which was attended by many of the city's most prominent leaders, began with a prayer

BY TAMARA LUSH
Times, St. Petersburg

PENSACOLA

Downtown Pensacola's chicest storefronts already appeared to be in trouble in mid-2004 when the city council voted to spend $200,000 on a downtown revitalization project.

But the city's mayor, Bill Hyne, said the project was a necessary investment to help the city's struggling economy.

"We need to do something to help the downtown area," Hyne said. "We've got to do something to help the downtown area."
Incentives from IA

Florida is on the brink of losing a tax credit that could dramatically reduce the company's state cor-
porate income tax bill. The tax credit is worth as much as $1.5 million a year at a rate of $4.5 million over 20
years.

With that possibility in mind, the community leaders of Tampa, the city's economic development agency,
and other state officials must work to keep the credit in place.

The Tampa community has been active in attracting new businesses to the area, and the tax credit is seen
as a key tool in that effort. If the credit is lost, it could have a significant negative impact on the city's econ-
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