

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-745

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

Date of Introduction: September 10, 2024

Committee(s) of Reference: F

Date of Analysis: September 12, 2024

Type of Action: Appropriation; authorization to execute economic development agreement; affirmation of compliance with NWJEDF guidelines; designation of oversight agency

Bill Summary: The bill appropriates \$100,000 from the Northwest OED Fund – Contingency account, to the Northwest OED Fund - Subsidies and Contributions to Private Organizations account, for the purpose of providing a Northwest Jacksonville Economic Development Fund (“NWJEDF”) Business Infrastructure Grant to the Company to Project Soul (corporate name temporarily confidential) to assist in funding infrastructure improvements to support the expansion and renovation of an existing building on North Main Street. It authorizes execution of an economic development agreement between the City and the company. The Office of Economic Development is designated as the City’s oversight agency for the grant. The bill affirms that the project conforms to the NWJEDF guidelines.

Background Information: Project Soul has been operating as a restaurant in a Level 2 Economically Distressed Area of Jacksonville (2527 N Main St.) for the last 20 years. The current owners have not only invested in improvements to their restaurant, but they have also made efforts to improve homes in the neighborhood to help decrease blight and crime. The Company plans to renovate a blighted 6,970 sq/ft building (2509 N Main St), which is located adjacent to their current restaurant. The estimated private capital investment is approximately \$1 million. Furthermore, the Company plans to retain 5 existing full-time and 2 part-time jobs, while adding 5 new full-time and 4 part-time jobs with competitive wages and benefits. The improvements to the facility will support growth in Northwest Jacksonville along with the City’s mission to reduce blight and crime in Economically Distressed Areas. To assist with the project, the City proposes to provide a Business Infrastructure Grant (BIG) up to \$100,000 to offset a portion of the costs associated with infrastructure improvements needed to complete the project. This includes but is not limited to roadway access/construction, water/sewer lines, sidewalks, lighting, and accessibility.

Policy Impact Area: Economic development

Fiscal Impact: The bill appropriates \$100,000 for a NWJEDF grant to the project.

Analyst: Clements