

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2023-603

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

**Date of Introduction:** September 12, 2023

**Committee(s) of Reference:** F

**Date of Analysis:** September 14, 2023

**Type of Action:** Authorization to execute economic development agreement; REV grant authorization; designation of oversight agency; affirmation of compliance with Public Investment Policy; request for fast-track approval on one cycle

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and "Project Empire" (corporate identity temporarily confidential) for the development of a logistics and distribution facility on the city's Northside. It authorizes a Recapture Enhanced Value (REV) grant in an amount not to exceed \$1.5 million. The Office of Economic Development is designated as the City's oversight agency for the agreement. The bill affirms that the project incentive conforms to the guidelines provided in the City's Public Investment Policy and requests fast-track approval on two readings.

**Background Information:** Project Empire is a major international logistics and distribution company which proposes to construct an approximately 400,000 square foot facility near Kraft Road and Eastport Road on the Northside at an estimated cost of \$57 million for the building and \$7 million for machinery and equipment. The company commits to creating 100 new full-time jobs by December 31, 2026. The \$1.5 million REV grant represents 50% of the increase in real and personal property taxes generated at the site for 5 years.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The bill authorizes a REV grant of up to \$1.5 million payable over 5 years.

**Analyst:** Clements