

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



Eamon Webb
Research Assistant
(904) 255-5140

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Resolution 2023-860

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

Date of Introduction: December 12, 2023

Committee(s) of Reference: F, R

Date of Analysis: December 14, 2023

Type of Action: Appropriation of Office of Economic Development (OED) grant; authorization of technical amendments by the oversight department; affirming findings that the project is in the public interest; requesting two-reading passage.

Bill Summary: This bill appropriates \$100,000 from the Northwest Jacksonville OED Fund to provide for a Northwest Jacksonville Economic Development Fund Business Infrastructure Grant to Titan Florida, LLC, a cement infrastructure company, to fund infrastructure improvements including the construction of a ready-mix concrete plant on N McDuff Avenue in Northwest Jacksonville. It authorizes the approval of technical amendments by the executive director of the OED and designates the OED as the oversight department of the project. It affirms the project's compliance with NWJEDF guidelines approved and adopted by 2016-779-E and requests two-reading passage.

Background Information: Titan Florida, LLC, is a subsidiary of Titan Cement International, SA, seeking an OED Northwest Business Infrastructure Grant to support the construction of a new ready-mix concrete plant.

In the cost-benefit analysis of the project, the OED anticipates that the project will:

- Invest approximately \$18,375,273 in capital, which consists of \$2,207,000 in site development costs, \$815,000 in construction costs, \$11,532,330 in machinery and equipment, \$1,845,943 in architectural/engineering & legal fees, and \$1,975,000 in other costs
- Create 24 new full-time job opportunities with an average wage of \$54,708
- Result in a positive return of 14.76:1 for the City

The OED has reviewed Titan Florida's application and has negotiated an Economic Development Agreement, believing the contents of the project to be in the public interest.

Council Rule 3.305(b) allows for resolutions approving economic development investment incentives that have been approved by the Office of Economic Development staff and the Office of the Mayor to require only two readings.

Policy Impact Area: OED grants, infrastructure

Fiscal Impact: \$100,000 OED infrastructure grant

Analyst: Webb