

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

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

Bill Type and Number: Ordinance 2022-726

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

Date of Introduction: September 27, 2022

Committee(s) of Reference: R, F

Date of Analysis: September 29, 2022

Type of Action: Public Investment Policy revisions

Bill Summary: The bill replaces and supersedes the current Public Investment Policy with a new PIP making several substantive changes by way of deletions and additions.

Background Information: The Office of Economic Development proposed the revisions to the PIP. One set of changes removes references to state incentive programs entirely, leaving only City-operated programs in the PIP. Some of the state programs no longer exist, such as the Qualified Targeted Industry (QTI) program. The Local QTI Bonus Program has been removed since that was predicated on the award of a state QTI incentive. A new incentive has been added – a Local Targeted Industry Employment Grant, which closely resembles the local participation portion of the former State QTI Program. The new grant is capped at \$5,000 per job. Another change involves eligibility for the Recapture Enhanced Value (REV) grant program. The revision would eliminate the requirement that new jobs must pay equal to or greater than the State of Florida average wage for projects that are located in Economically Distressed Areas, Community Redevelopment Areas (CRA's) or for projects causing a capital investment of not less than \$10,000,000.

Policy Impact Area: Economic development incentive policy

Fiscal Impact: None

Analyst: Clements