



City of Jacksonville, Florida

Donna Deegan, Mayor

City Hall at St. James
117 W. Duval Street
Jacksonville, FL 32202
(904) 630-CITY
www.coj.net

Belvedere Terminals, LLC Summary June 4, 2024

Company:

Belvedere Terminals, LLC
200 Central Avenue, 4th Floor
St. Petersburg, FL 33701

Background:

Belvedere Terminals, LLC operates a fuel distribution network and bulk storage facilities for legacy fuels, oil, gas, and renewable energy bio-products to support the blending requirements of their customer base. The Company is headquartered in St. Petersburg, Florida and operates 3 fuel terminals. Their fuel terminals are located in Jacksonville, Orlando and Ft. Pierce, FL. Belvedere’s customers include all of the major multi-site retailers of product, and they purchase directly from refiners in the gulf coast refinery complex. The product will move up the pipeline to Collins, Mississippi where it will be off-loaded into storage tanks. The fuel utilized is then loaded onto rail cars and shipped to the final location and stored in storage tanks. Products are loaded onto unit trains, 125 cars, and shipped by rail to spur locations. The trains will be off-loaded into storage tanks at the spur where customers’ trucks will pick up the product at Belvedere’s loading racks for last mile delivery.

Belvedere is proposing to invest approximately \$90.7 million of private capital investment into the development and construction of the proposed Jacksonville facility. This investment will provide state-of-the-art safety, environmental and delivery systems at the facility. Belvedere’s design will meet, and in many instances exceed all federal, state, and local standards for safety and emissions. Belvedere’s system emits 50% less carbon into the environment than current delivery means.

The proposed location of the Belvedere Terminal proposed is 5902 Sportmans Club Road, JF 32219. The project site comprises 65 acres of Industrial Heavy (IH) zoned property. The proposed facility will add additional capacity to the N.E Florida and S.E. Georgia market area. Belvedere will create at least 20 new full time jobs at an average wage of \$63,670 per year plus benefits.

The estimated development cost of the proposed fuel terminal is \$90,750,000 and summarized as follows:

• Site acquisition and site development costs	\$18,300,000
• Building & Improvements	28,300,000
• Storage Tanks and Equipment	28,700,000
• Rail Cost including installation	7,450,000
• Financing Cost	<u>8,000,000</u>
Total Cost	\$90,750,000

The terminal will create at least 20 new full-time equivalent jobs at an average wage of \$63,670.

Project Assistance

Northwest Jacksonville Economic Development Fund (NWJEDF) Large Scale Economic Development Grant in the amount of \$1,500,000 to offset a portion of the site development costs associated with the project. The level of assistance recommended will require a waiver of the Public Investment Policy Guidelines as the project will not create a minimum of 50 new jobs, and the grant amount exceeds the \$600,000 grant maximum.

The proposed project meets or exceeds the following NW Large Scale Development Fund Guidelines:

- The project is located within the Northwest Jacksonville Economic Development Fund boundary area.
- Project will create 20 new full time equivalent jobs at an average annual wage of \$63,670 plus benefits; and
- The Company must commit to a minimum \$70 million private capital investment; and
- The public investment represents only 1.6 percent of the overall private capital investment versus the maximum 25% of public investment up to a maximum of \$2,000,000; and
- The ad valorem taxes generated by the project for years 1 – 10 totals an estimated \$8,419,859 and makes a significant economic impact within the Northwest Area of Jacksonville.

The estimated ROI for the project is 5.63: 1.