

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-686

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

**Date of Introduction:** August 27, 2024

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

**Date of Analysis:** August 29, 2024

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

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Project Forte (corporate name temporarily kept confidential) for the development of a new industrial building and the creation of new full-time jobs at a site on Beaver Street. It authorizes a Recapture Enhanced Value (REV) grant of up to \$1 million. The bill authorizes the execution of project-related documents and designates the Office of Economic Development as the contract monitor. The project is declared to be in compliance with the provisions of the City's Public Investment Policy. Fast-track approval on one committee cycle is requested.

**Background Information:** Project Forte proposes to demolish an existing dilapidated building at 5421 Beaver Street and construct in its place a 300,000 square foot industrial building at an estimated cost of \$35 million to be leased to one or more tenants for manufacturing purposes. The REV grant represents 50% of the increased value of the real and personal property taxes at the site for a period of 5 years, not to exceed \$1 million. The site is located in a Level 1 Economically Distressed Area. A minimum of 10 new full-time jobs will be created.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The bill approves a REV grant not to exceed \$1 million payable over 5 years.

**Analyst:** Clements