CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Resolution 2023-755

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

Date of Introduction: October 24, 2023

Committee(s) of Reference: F

Date of Analysis: October 26, 2023

Type of Action: Authorizing execution of economic development agreement; authorizing REV grant; authorizing approval of technical amendments by OED Executive Director; designation of oversight agency; affirming compliance with Public Investment Policy; requesting fast-track approval on second reading

Bill Summary: The bill authorizes execution of an economic development agreement between the City and Project Willow (corporate identity temporarily confidential) to support an expansion of the company's existing Jacksonville facility and the creation of 150 new jobs. It authorizes a Recapture Enhanced Value (REV) grant of up to $3.5 million and authorizes the execution of documents and the making of minor technical changes in those documents. The bill designates the Office of Economic Development OED) as the City's oversight agency for the project and affirms the project's compliance with the City Public Investment Policy. Fast-track approval on two readings is requested.

Background Information: Project Willow is a regional food retailer with an existing presence in Jacksonville that proposes to expand its operations through the construction of a new 300,000 square foot cold storage facility with a total capital investment of approximately $150 million. The company commits to creating a minimum of 150 new jobs no later than December 31, 2027. The $3.5 million REV grant represents 50% of the new City ad valorem tax anticipated to be generated by the project over a term of 5 years.

Policy Impact Area: Economic development

Fiscal Impact: The bill authorizes a REV grant of up to $3.5M. The OED's analysis of the project generated a return on investment calculation of 4.17 to 1.

Analyst: Clements