

1 Introduced by the Council President at the request of the Mayor and
2 amended by the Neighborhoods, Community Services, Public Health and
3 Safety Committee:
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6 **ORDINANCE 2025-776-E**

7 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
8 APPROVING AND AUTHORIZING THE EXECUTION OF AN
9 ECONOMIC DEVELOPMENT AGREEMENT ("AGREEMENT")
10 BETWEEN THE CITY OF JACKSONVILLE ("CITY") AND
11 AVENTUUR JAX PROPCO, LLC ("COMPANY"), TO SUPPORT
12 THE CONSTRUCTION OF A SURF PARK FACILITY AND
13 RELATED IMPROVEMENTS IN JACKSONVILLE, FLORIDA
14 ("PROJECT"); AUTHORIZING A TEN-YEAR RECAPTURE
15 ENHANCED VALUE (REV) GRANT NOT TO EXCEED
16 \$4,600,000; APPROVING AND AUTHORIZING THE
17 EXECUTION OF DOCUMENTS BY THE MAYOR, OR HER
18 DESIGNEE, AND CORPORATION SECRETARY;
19 AUTHORIZING APPROVAL OF TECHNICAL AMENDMENTS BY
20 THE EXECUTIVE DIRECTOR OF THE OFFICE OF ECONOMIC
21 DEVELOPMENT ("OED"); PROVIDING FOR OVERSIGHT BY
22 THE OED; PROVIDING A DEADLINE FOR THE COMPANY TO
23 EXECUTE THE AGREEMENT; WAIVER OF THAT PORTION OF
24 THE PUBLIC INVESTMENT POLICY ADOPTED BY
25 ORDINANCE 2024-286-E, AS AMENDED, REQUIRING REV
26 GRANT RECIPIENTS TO BE IN A TARGETED INDUSTRY
27 CATEGORY OR LOCATED IN AN ECONOMICALLY
28 DISTRESSED AREA OR A COMMUNITY REDEVELOPMENT
29 AREA; PROVIDING AN EFFECTIVE DATE.
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1 **WHEREAS,** Aventura Jax Propco, LLC ("Company") has committed to
2 construct a surf park facility located generally at 11374 Etown
3 Parkway within the City, with an anticipated capital investment of
4 \$62,000,000 (the "Project"), and anticipates the creation of 100 new
5 jobs in connection with the Project; and

6 **WHEREAS,** the Company has requested and the City has agreed to
7 provide public investment in the Project in the form of a 10-year,
8 75% REV Grant in the maximum amount of \$4,600,000; and

9 **WHEREAS,** the OED has reviewed the application submitted by the
10 Company for community development and negotiated an Economic
11 Development Agreement in substantially the form placed **Revised On**
12 **File** with the Legislative Services Division. Accordingly, based upon
13 the contents of the Agreement, it has been determined that the
14 Agreement and the uses contemplated therein to be in the public
15 interest, and that the public actions and financial assistance
16 contemplated in the Agreement take into account and give consideration
17 to the long-term public interests and public interest benefits to be
18 achieved by the City; and

19 **WHEREAS,** the Company has requested the City to enter into the
20 Agreement in substantially the form placed **Revised On File** with the
21 Legislative Services Division; now therefore

22 **BE IT ORDAINED** by the Council of the City of Jacksonville:

23 **Section 1. Findings.** It is hereby ascertained, determined,
24 found and declared as follows:

25 (a) The recitals set forth herein are true and correct.

26 (b) The location of the Company's Project in Jacksonville,
27 Florida, is more particularly described in the Agreement. The Project
28 will promote and further the public and municipal purposes of the
29 City.

30 (c) Enhancement of the City's tax base and revenues, are matters
31 of State and City policy and State and City concern in order that the

1 State and its counties and municipalities, including the City, shall
2 not continue to be endangered by unemployment, underemployment,
3 economic recession, poverty, crime and disease, and consume an
4 excessive proportion of the State and City revenues because of the
5 extra services required for police, fire, accident, health care,
6 elderly care, charity care, hospitalization, public housing and
7 housing assistance, and other forms of public protection, services
8 and facilities.

9 (d) The provision of the City's assistance as identified in the
10 Agreement is necessary and appropriate to make the Project feasible;
11 and the City's assistance is reasonable and not excessive, taking
12 into account the needs of the Company to make the Project economically
13 and financially feasible, and the extent of the public benefits
14 expected to be derived from the Project, and taking into account all
15 other forms of assistance available.

16 (e) The Company is qualified to carry out and complete the
17 construction and equipping of the Project, in accordance with the
18 Agreement.

19 (f) The authorizations provided by this Ordinance are for public
20 uses and purposes for which the City may use its powers as a county,
21 municipality and as a political subdivision of the State of Florida
22 and may expend public funds, and the necessity in the public interest
23 for the provisions herein enacted is hereby declared as a matter of
24 legislative determination.

25 (g) This Ordinance is adopted pursuant to the provisions of
26 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's
27 Charter, and other applicable provisions of law.

28 **Section 2. Economic Development Agreement Approved.** There
29 is hereby approved, and the Mayor, or her designee, and Corporation
30 Secretary are authorized to execute and deliver, for and on behalf
31 of the City, the Agreement between the City and the Company,

1 substantially in the form placed **Revised On File** with the Legislative
2 Services Division (with such "technical" changes as herein
3 authorized), for the purpose of implementing the recommendations of
4 the OED.

5 The Agreement may include such additions, deletions and changes
6 as may be reasonable, necessary and incidental for carrying out the
7 purposes thereof, as may be acceptable to the Mayor, or her designee,
8 with such inclusion and acceptance being evidenced by execution of
9 the Agreement by the Mayor or her designee. No modification to the
10 Agreement may increase the financial obligations or the liability of
11 the City and any such modification shall be technical only and shall
12 be subject to appropriate legal review and approval of the General
13 Counsel, or his or her designee, and all other appropriate action
14 required by law. "Technical" is herein defined as including, but not
15 limited to, changes in legal descriptions and surveys, descriptions
16 of infrastructure improvements and/or any road project, ingress and
17 egress, easements and rights of way, performance schedules (provided
18 that no performance schedule may be extended for more than one year
19 without City Council approval) design standards, access and site
20 plan, which have no financial impact.

21 **Section 3. Payment of REV Grant.**

22 (a) The REV Grant shall not be deemed to constitute a debt,
23 liability, or obligation of the City or of the State of Florida or
24 any political subdivision thereof within the meaning of any
25 constitutional or statutory limitation, or a pledge of the faith and
26 credit or taxing power of the City or of the State of Florida or any
27 political subdivision thereof, but shall be payable solely from the
28 funds provided therefor as provided in this Section. The Agreement
29 shall contain a statement to the effect that the City shall not be
30 obligated to pay any installment of its financial assistance to the
31 Company except from the non-ad valorem revenues or other legally

1 available funds provided for that purpose, that neither the faith and
2 credit nor the taxing power of the City or of the State of Florida
3 or any political subdivision thereof is pledged to the payment of any
4 portion of such financial assistance, and that the Company, or any
5 person, firm or entity claiming by, through or under the Company, or
6 any other person whomsoever, shall never have any right, directly or
7 indirectly, to compel the exercise of the ad valorem taxing power of
8 the City or of the State of Florida or any political subdivision
9 thereof for the payment of any portion of such financial assistance.

10 (b) The Mayor, or her designee, is hereby authorized to and
11 shall disburse the annual installments of the REV Grant as provided
12 in this Section in accordance with this Ordinance and the Agreement.

13 **Section 4. Designation of Authorized Official/OED Contract**
14 **Monitor.** The Mayor is designated as the authorized official of the
15 City for the purpose of executing and delivering any contracts and
16 documents and furnishing such information, data and documents for the
17 Agreement and related documents as may be required and otherwise to
18 act as the authorized official of the City in connection with the
19 Agreement, and is further authorized to designate one or more other
20 officials of the City to exercise any of the foregoing authorizations
21 and to furnish or cause to be furnished such information and take or
22 cause to be taken such action as may be necessary to enable the City
23 to implement the Agreement according to its terms. The OED is hereby
24 required to administer and monitor the Agreement and to handle the
25 City's responsibilities thereunder, including the City's
26 responsibilities under such Agreement working with and supported by
27 all relevant City departments.

28 **Section 5. Further Authorizations.** The Mayor, or her
29 designee, and the Corporation Secretary, are hereby authorized to
30 execute and deliver the Agreement and all other contracts and
31 documents and otherwise take all necessary action in connection

1 therewith and herewith. The Executive Director of the OED, as contract
2 administrator, is authorized to negotiate and execute all necessary
3 changes and amendments to the Agreement and other contracts and
4 documents, to effectuate the purposes of this Ordinance, without
5 further Council action, provided such changes and amendments are
6 limited to amendments that are technical in nature (as described in
7 Section 2 hereof), and further provided that all such amendments
8 shall be subject to appropriate legal review and approval by the
9 General Counsel, or his or her designee, and all other appropriate
10 official action required by law.

11 **Section 6. Oversight Department.** The OED shall oversee the
12 Project described herein.

13 **Section 7. Execution of Agreement.** If the Agreement
14 approved by this Ordinance has not been signed by the Company within
15 ninety (90) days after the OED delivers or mails the unexecuted
16 Agreement to the Company for execution, then the City Council
17 approvals in this Ordinance and authorization for the Mayor to execute
18 the Agreement are automatically revoked; provided, however, that the
19 Executive Director of the OED shall have the authority to extend such
20 ninety (90) day period in writing at his discretion for up to an
21 additional ninety (90) days.

22 **Section 8. Waiver of Public Investment Policy.** The
23 requirements of the Public Investment Policy ("PIP") adopted by City
24 Council Ordinance 2024-286-E, as amended, are waived to authorize a
25 REV Grant for the Company which is not in a Targeted Industry Category
26 and is not located within an Economically Distressed Area or a
27 Community Redevelopment Area. This waiver is justified as the Project
28 is expected to generate a private capital investment of \$62,000,000
29 and an increase in ad valorem taxes payable to the City and the Duval
30 County School Board. In addition, it is anticipated the Project will
31 create 100 new jobs with an average annual salary of \$50,000.

Section 9. Effective Date. This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: John Sawyer

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