

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



NAYELI JIMENEZ
Research Assistant
(904) 255-5140
NJimenez1@coj.net

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202

Bill Type and Number: Resolution 2025-534

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

Date of Introduction: July 22, 2025

Committee(s) of Reference: R, F

Date of Analysis: July 21, 2025

Type of Action: Economic Development Agreement; Waiver of Public Investment Policy

Bill Summary: This bill approves and authorizes the execution of an Amended and Restated Economic Development Agreement between the City of Jacksonville and FOC QOF, LLC to support the restoration and renovation of buildings located at 2335 Market Street, 2320 N. Liberty Street, 2336 N. Liberty Street ("Phase One Improvements"), 2303 Market Street, 2402 Market Street, 2401 Hubbard Street, and the parcel at the southwest corner of Market Street and 15th Street East ("Phase Two Improvements"). Authorizes a 15-year, 50% REV Grant not to exceed \$1,500,000. Approves a Phase One Installment Grant in the amount of \$1,000,000, payable upon demonstration of at least \$9,500,000 of capital investment in the Phase One Improvements, subject to subsequent appropriation. Approves a Phase One Completion Grant in the amount of \$1,000,000 and a Phase Two Completion Grant in the amount of \$2,000,000, payable in two \$1,000,000 installments after completion of the Bunker and Phoenix Building Improvements, all subject to subsequent appropriation. Designates the Office of Economic Development (OED) as contract monitor and the Department of Public Works and OED as the oversight departments. Authorizes execution of all documents and technical amendments. Provides a deadline for the company to execute the agreement and waives portions of the Public Investment Policy adopted by Ordinance 2024-286-E, as amended.

Background Information: The purpose of this legislation is to amend and restate the prior Economic Development Agreement authorized by Resolution 2024-418-A. The updated agreement addresses construction and contracting delays experienced by the company and adjusts timelines accordingly. It supports the continued development of a creative mixed-use campus in the Phoenix Arts District. The project is expected to generate approximately \$37.9 million in private capital investment and enhance the City's tax base. The Public Investment Policy waiver is requested to permit the Phase One Installment and Completion Grants and the Phase Two Completion Grant. Execution of the agreement is contingent upon signing by the company within 90 days of delivery, with a possible 90-day extension at the discretion of the Executive Director of OED.

Policy Impact Area: Economic Development

Fiscal Impact: Maximum financial assistance of \$5,500,000, including the REV grant and three separate capital investment grants, all subject to future appropriation.

Analyst: Jimenez