

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2025-392

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

Date of Introduction: May 27, 2025

Committee(s) of Reference: F

Date of Analysis: May 28, 2025

Type of Action: Authorization of Economic Development Agreement, designation of oversight agency, and compliance with Public Investment Policy

Bill Summary: This bill authorizes the economic development agreement between the City and Otto Aviation Group, LLC. The Office of Economic Development will provide oversight.

Background Information: The purpose of this legislation is to approve the economic development agreement for a corporate headquarters and manufacturing facility at Cecil Airport in Jacksonville with an anticipated capital investment of \$430,000,000, including \$140,000,000 of tangible personal property. This project will create 400 new jobs with an average salary, exclusive of benefits, of \$90,000 by December 31, 2030 (with an overall expectation of 1,230 new jobs by 2040). The city will provide a 20 year, 75% REV grant not-to-exceed \$20 million. This Resolution conforms to the guidelines provided in the Public Investment Policy adopted by City Council Ordinance 2024-286-E. Two reading passage of this legislation is requested pursuant to Council Rule 3.305.

Policy Impact Area: Economic Development

Fiscal Impact: 20 year, 75% REV grant not-to-exceed \$20 million

Analyst: Hampsey