

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-887

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

Date of Introduction: November 12, 2024

Committee(s) of Reference: F

Date of Analysis: November 8, 2024

Type of Action: Amendment to Redevelopment Agreement

Bill Summary: This bill authorizes the Mayor and Corporation Secretary to execute a Fourth Amendment to the Redevelopment Agreement between the City of Jacksonville and Cosentino Industrial USA, LLC. The amendment extends the closing date for the purchase of the property to January 24, 2025, the construction commencement date to July 1, 2027, and the construction completion date to March 31, 2030. The office of Economic Development (OED) will oversee the agreement, and the Executive Director of OED is authorized to approve technical amendments.

Background Information: Cosentino Industrial USA, LLC, is developing a 408,000 square foot manufacturing facility at the Cecil Commerce Center, with a \$270 million private capital investment and a commitment to create 180 jobs at an average wage of \$56,594 by 2028. Due to the coordination required in the scope of the roadway and the utility portion of the project as well as the nature of the improvements necessary to provide access and service to the property, it is critical for the City and JEA to combine their efforts and construct both in one project. The amendment will in part eliminate section 5.3 “Conditions to Closing,” part (h) “Contingency Conditions” (i) “The JEA Utilities Funding Agreement” as well as any related references to this component within the Economic Development Agreement. This modification being sought is in an effort for the JEA and the City of Jacksonville to bid out a joint project that will result in decreased construction costs and realize efficiencies, while maintaining control of this typical municipal construction project. Furthermore, Cosentino has asked for an extension to the closing date in the agreement to the end of the calendar year (December 31, 2024) in order to ensure this effort is no longer required of the Company.

Policy Impact Area: Economic development

Fiscal Impact: No fiscal impact

Analyst: Jimenez