

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-362

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

Date of Introduction: May 14, 2024

Committee(s) of Reference: F

Date of Analysis: May 16, 2024

Type of Action: Appropriation; authorization to execute economic development agreement; affirming compliance with Northwest Jacksonville Economic Development Fund guidelines; designation of oversight agency

Bill Summary: The bill appropriates \$100,000 from the Northwest OED Fund - Miscellaneous Sales and Charges account to the Northwest OED Fund - Subsidies and Contributions to Private Organizations account for the purpose of providing a Northwest Jacksonville Economic Development Fund (NWJEDF) Business Infrastructure Grant to 2210 Melson MZL, LLC to assist the company in funding infrastructure improvements to support renovation of an existing warehouse building. It authorizes execution of a Business Improvement Grant agreement with the company and affirms that the grant complies with the NWJEDF guidelines. The Office of Economic Development is designated as the City's oversight agency for the grant.

Background Information: The warehouse proposed to be renovated was operated by Roux Laboratory, a subsidiary of Revlon, Inc., on Melson Avenue. It is now a vacant 340,000 square foot building located on a 22-acre site within the Northwest Jacksonville Economic Development Fund boundary area. This sixty-one-year-old facility needs to be renovated and upgraded to meet current standards. Mayfair Investment Partners acquired the building, and they are seeking to subdivide the building to provide smaller rental spaces, making it convenient for two to three tenants versus a single user. The cost associated with bringing this building up to current building code standards is estimated at \$3,734,000. The project site is located within a Level 1 Economically Distressed Area. The developer has indicated that the assistance from the Northwest Economic Development Fund is a material factor for completing the scope of the improvements.

Policy Impact Area: Economic development

Fiscal Impact: The bill provides for a \$100,000 infrastructure grant to the company

Analyst: Clements