

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2024-762

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

Date of Introduction: September 24, 2024

Committee(s) of Reference: F

Date of Analysis: September 25, 2024

Type of Action: Amended Economic Development Agreement, authorization of REV grant, designation of oversight agency, affirmation of PIP compliance, requested 2 reading passage

Bill Summary: This bill amends the Economic Development Agreement between the City and Publix Super Markets Inc. It authorizes a Recapture Enhanced Value (REV) grant of 50% of the Company's paid City taxes at that location over 5 years equaling a projected \$5.6 million. The bill designates the Office of Economic Development as the City's oversight agency for the project and affirms the project's compliance with the City Public Investment Policy. Fast-track approval on two readings is requested.

Background Information: Resolution 2023-755-A approved the Economic Development Agreement for Project Willow, for Publix to expand its operations through the construction of a new 300,000 square foot cold storage facility with a total capital investment of approximately \$150 million, creating a minimum of 150 new jobs.

However, Publix has increased the scope of their original project and expanded its investment to \$264 million and increased the number of jobs by 25. Project Willow 2 will construct over 370,000 sq/ft of new cold storage facility on vacant land off General Avenue while adding an additional 60,000 sq/ft onto the adjacent existing facility no later than December 31, 2027. A minimum of 175 new jobs will be created no later than December 31, 2028. The Publix Distribution and Refrigeration project will increase the tax base of, and investment in, the northwest side of Jacksonville through its construction and investment.

Policy Impact Area: Economic Development Agreement - Publix

Fiscal Impact: The bill authorizes a REV grant of up to \$5.6 million. The OED's analysis of the project generated a return on investment calculation of 4.15 to 1.

Analyst: Hampsey