

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2026-0037

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

**Date of Introduction:** January 13, 2026

**Committee(s) of Reference:** F, R

**Date of Analysis:** January 12, 2026

**Type of Action:** Making findings; approve and authorize the execution of an Economic Development Agreement; authorize a ten-year Recapture Enhanced Value (REV) Grant; approve and authorize execution of documents by the Mayor; authorize approval of technical amendments; provide for oversight; provide a deadline; waive the Public Investment Policy adopted by Ordinance 2024-286-E.

**Bill Summary:** This bill approves and authorizes the execution of an Economic Development Agreement between the City and Project Underground to support the expansion of an existing manufacturing facility and related improvements in Jacksonville. It authorizes a ten-year REV Grant of up to \$275,000. It authorizes the Mayor to execute documents and the Executive Director of the Office of Economic Development (OED) to approve technical amendments. The bill provides for oversight by the OED and a deadline for the company to execute the agreement. It waives the Public Investment Policy adopted by Ordinance 2024-286-E, as amended, which requires REV Grant recipients to be in a targeted industry category or located in an economically distressed area or a community redevelopment area.

**Background Information:** Project Underground has committed to expanding its existing manufacturing facility within the City, with an anticipated capital investment of \$10 million and the creation of 80 new jobs. The OED has approved Project Underground and advised that an Economic Development Agreement is necessary to implement the project. Project Underground has requested, and the City has agreed to provide public investment in the form of a ten-year 50 percent REV Grant, with a maximum amount of \$275,000.

**Policy Impact Area:** Economic Development Agreement; REV Grant

**Fiscal Impact:** The bill authorizes a ten-year, 50 percent REV Grant not to exceed \$275,000.

**Analyst:** Russell