

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2022-617

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

**Date of Introduction:** August 9, 2022

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

**Date of Analysis:** August 11, 2022

**Type of Action:** Authorization of economic development agreement; authorization of REV grant; designation of oversight agency; waiver of Public Investment Policy; request for one cycle fast-track approval

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Arcadia Cold Jacksonville, LLC to support the company's construction of a cold storage facility in the Imeson International Industrial Park on the Northside and authorizes a recapture enhanced value (REV) grant of up to \$2 million over 5 years to support the project. The bill designates the Office of Economic Development as the City's oversight agency for the incentive. It waives that portion of the Public Investment Policy that requires a REV grant recipient to pay wages equal to 100% of the State of Florida average wage. Two-reading fast track approval is requested.

**Background Information:** Arcadia Cold Jacksonville, LLC, a third-party logistics company specializing in cold storage and distribution (export/import) of refrigerated and frozen foods, is considering leasing a to-be-constructed 200,000+ square foot, refrigerated, distribution facility in north Jacksonville, in the Imeson Industrial Park. The company proposes to create 60 new full-time jobs no later than December 31, 2027 at an average wage of \$50,500 plus benefits. The REV grant represents 50% of the increase in real and personal property taxes generated at the project site, for 5 years up to a maximum of \$2,000,000, provided the private capital investment is not less than \$65 million and the company creates a minimum of 60 jobs by the end of 2027.

This project meets 3 of the 4 criteria in the Public Investment Policy to qualify for a REV grant but does not meet the requirement that a REV grant recipient to pay wages equal to 100% of the State of Florida average wage (currently \$55,422). The PIP waiver is being requested due to the desire to reduce the current unemployment level in north Jacksonville, and the fact that these are full time jobs with benefits and the significant level of capital investment.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The bill authorizes a REV grant of up to \$2 million payable over 5 years.

**Analyst:** Clements