

1 Introduced by the Council President at the request of the Mayor:  
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4 **ORDINANCE 2019-471**

5 AN ORDINANCE APPROVING, AND AUTHORIZING THE  
6 MAYOR, OR HIS DESIGNEE, AND CORPORATION  
7 SECRETARY TO EXECUTE AND DELIVER AN AMENDED  
8 AND RESTATED ECONOMIC DEVELOPMENT AGREEMENT  
9 BETWEEN THE CITY OF JACKSONVILLE AND FANATICS,  
10 INC.; PROVIDING FOR CITY OVERSIGHT BY THE  
11 OFFICE OF ECONOMIC DEVELOPMENT; PROVIDING AN  
12 EFFECTIVE DATE.  
13

14 **WHEREAS**, the City of Jacksonville ("City") and Fanatics, Inc.  
15 ("Company"), previously entered into that certain Economic  
16 Development Agreement dated August 10, 2015 ("EDA"), as authorized  
17 by Resolution 2015-267-A; and

18 **WHEREAS**, pursuant to the EDA, the Company proposed to renovate  
19 and expand two existing facilities, the first location at 8100  
20 Nations Way, Jacksonville, Florida 32256 (the "Nations Way  
21 Parcel"), and the second location at 6800 Southpoint Parkway,  
22 Suites 300, 400, 550 and 950, Jacksonville, Florida (the  
23 "Southpoint Parcel"), with total capital investment over a five-  
24 year period estimated at \$10,000,000.00; and

25 **WHEREAS**, the EDA required the Company to retain 400 permanent  
26 jobs and create 80 new jobs with an average annual salary of  
27 \$85,808.00 by December 31, 2019; and

28 **WHEREAS**, the EDA authorized: (i) QTI Refunds in the combined  
29 City and State of Florida amount of \$240,000, or \$3,000 per new job  
30 (20% of which was the City's local financial support of up to  
31 \$600.00 per job, not to exceed a total of \$48,000.00); and (ii) a

1 7-year, 50% REV grant in the maximum, up-to amount of \$300,000.00;  
2 and

3 **WHEREAS**, the Company opted out of the State's QTI Program and  
4 no QTI payments have been made to date; and

5 **WHEREAS**, the Company made the required capital investments to  
6 be eligible for the REV Grant but did so in part on property  
7 located at 7215 Financial Way, Jacksonville, Florida ("Financial  
8 Way Parcel"), that was not included in the definition of Project  
9 Parcel under the EDA, so no REV Grant payments have been made to  
10 date; and

11 **WHEREAS**, the Company reported 437 jobs and \$9,818,754.00 in  
12 private capital investment for the period ending December 31, 2018;  
13 and

14 **WHEREAS**, the Company has requested and City has agreed to  
15 amend and restate the EDA on the terms and conditions set forth  
16 herein to: (i) remove the QTI Refunds and related job creation  
17 requirements from the EDA; (ii) amend the definition of Project  
18 Parcel to exclude the Southpoint Parcel and include the Financial  
19 Way Parcel and to authorize REV Grant payments commencing as of  
20 calendar year 2018 (payable in 2019); and implement those other  
21 terms and conditions which are set forth herein, in compliance with  
22 the Amended and Restated Economic Development Agreement (the  
23 "Restated Agreement") in substantially the form placed **On File** with  
24 the Legislative Services Division; now therefore,

25 **BE IT ORDAINED** by the Council of the City of Jacksonville:

26 **Section 1. Approval and authorization.** There is hereby  
27 approved, and the Mayor, or his designee, and Corporation Secretary  
28 are hereby authorized to execute and deliver, for and on behalf of  
29 the City of Jacksonville, that certain Restated Agreement between  
30 the City and Company, in substantially the same form as is placed  
31 **On File** with the Legislative Services Division.

