

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-118

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

Date of Introduction: February 22, 2022

Committee(s) of Reference: F, R

Date of Analysis: February 24, 2022

Type of Action: Authorizing economic development agreement; authorizing REV grant; designation of oversight agency; Public Investment Policy waiver; request for fast-track approval on two readings

Bill Summary: The bill authorizes execution of an economic development agreement between the City and Pritchard Hospitality, LLC to support the construction of a hotel on Perimeter Industrial Parkway West. It approves a Recapture Enhanced Value (REV) grant in the amount of \$290,000 and designates the Office of Economic Development as the oversight agency for the project. The bill waives portions of the Public Investment Policy that require a REV grant project to be in a targeted industry category and that require the jobs to be created to pay wages equal to 100% of the State of Florida average wage. Fast-track approval on two readings is requested.

Background Information: Pritchard Hospitality proposes to develop an 82-room limited-service Tru by Hilton Worldwide motel at 4142 Perimeter Industrial Parkway West within the KingSoutel Crossing Community Redevelopment Area. The project was planned to be privately financed until the COVID pandemic delayed the project and substantially increased construction costs and borrowing difficulties. In order to assist in the addition of a desirable amenity in the CRA, the City is proposing to offer a 5 year, 50% REV grant based on the proposed \$13.3 million investment and the addition 10 new full-time equivalent jobs, by the end of 2024. The average wage of the jobs is \$38,000. The REV Grant would be capped at \$290,000. The waiver of the Public Investment Policy is required because the project is not a "Target Industry" and the wages for the 10 full-time equivalent jobs to be created do not average or exceed the State of Florida average wage.

Policy Impact Area: Economic development

Fiscal Impact: The bill authorizes a REV grant not to exceed \$290,000

Analyst: Clements