

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Resolution 2024-156

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

Date of Introduction: February 27, 2024

Committee(s) of Reference: F

Date of Analysis: February 29, 2024

Type of Action: Authorization to execute economic development agreement; authorization of REV grant; designation of oversight agency; affirming compliance with Public Investment Policy; requesting fast-track approval on second reading

Bill Summary: The bill authorizes execution of an economic development agreement between the City and Project Bobcat (corporate identity temporarily confidential) for the development of a food distribution center. It authorizes a Recapture Enhanced Value (REV) grant in an amount not to exceed \$1.5 million payable over 5 years. The Office of Economic Development is designated as the City's oversight agency for the project. The bill confirms that the incentive conforms to the guidelines of the City's Public Investment Policy.

Background Information: The Project Bobcat company is a minority-owned national food supplier and logistics company well respected in the industry (earning awards for its customer support) which currently does not have a presence in the Jacksonville area. The company is looking to construct a new cold and dry foods storage facility of approximately 120,000 sq.ft. on approximately 40 acres with a total capital investment of approximately \$60 million. The company commits to hiring 109 employees paying competitive wages combined with substantial benefits. The Jacksonville facility would support the company's continued growth that serve customers throughout Florida and the southeastern US. The project has a return on investment of 4.45:1. The company's name is kept confidential pursuant to state law until after the agreement has been approved and signed.

The REV grant represents 50% of City taxes paid by the facility for a period of 5 years after completion.

Policy Impact Area: Economic development

Fiscal Impact: The bill authorizes a REV grant in an amount not to exceed \$1.5 million payable over 5 years.

Analyst: Clements