

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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**Bill Type and Number:** Ordinance 2024-285

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

**Date of Introduction:** April 9, 2024

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

**Date of Analysis:** April 11, 2024

**Type of Action:** Authorization to execute amended redevelopment agreement and ground lease; authorization of a City development loan; designation of oversight agency; Public Investment Policy waiver

**Bill Summary:** The bill authorizes the execution of an amended redevelopment agreement, an amended lease, and other associated agreements between the City and the Duval County Fair Association for the relocation of the Greater Jacksonville Agricultural Fair to a new site adjacent to the Equestrian Center on Normandy Boulevard. It authorizes a \$1.5 million development loan and a \$1.5 million completion grant for the project to be appropriated by subsequent legislation. The Office of Economic Development is designated as the City's oversight agency for the project. The bill waives provisions of the Public Investment Policy to authorize the use of the loan and completion grant.

**Background Information:** The City and the Fair Association originally agreed to the redevelopment agreement and lease via Ordinance 2023-209-E when the project was estimated to cost \$15 million. Due to rising construction costs the estimate is now \$20 million and the administration has agreed to propose additional financial assistance to make the project viable. The assistance would take the form of a \$1.5 million development loan over 20 years at 2% interest with the City providing its funds on a pro rata basis as costs are incurred, but no more than 8.3% of the total cost. The City would also provide a \$1.5 million completion grant payable upon substantial completion of the project provided the Association has expended at least \$17.5 million. The City's grant would be reduced dollar-for-dollar for direct project costs less than \$17.5 million. The grant and loan would be subject to future appropriation by the Council.

The amended lease agreement would shorten the lease term from 40 years to 30 years with two 10-year renewal options. The Public Investment Policy waiver is required because the loan and completion grant are not authorized incentives under the PIP. The City will lease 82.37 acres to the Fair Association which will construct a fairground, Association offices, a minimum 80,000 sq. ft. exhibition hall, an amphitheater, and parking facilities.

**Policy Impact Area:** Agricultural fair relocation

**Fiscal Impact:** The bill authorizes a \$1.5 million development loan and a \$1.5 million completion grant to be appropriated by future legislation.

**Analyst:** Clements