

**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: Ordinance 2024-461

Introducer/Sponsor(s): Council Member White

Date of Introduction: June 11, 2024

Committee(s) of Reference: R, F

Date of Analysis: June 13, 2024

Type of Action: Appropriation; authorization of economic development grant; designation of oversight agency; affirming compliance with NWJEDF guidelines; Public Investment Policy waiver; request for one cycle fast track passage

Bill Summary: The bill appropriates \$1,500,000 from the Better Jacksonville Plan Pay-As-You-Go Other Construction Costs account to fund a Large-Scale Economic Development Fund (LSEDF) Grant to the Belvedere Terminals Company Inc. to assist with costs associated with development of a rail fuel delivery system in northwest Jacksonville. It authorizes the execution of an economic development agreement between the City and Belvedere and authorizes the payment of the \$1,500,000 grant. The Office of Economic Development is designated as the City's oversight agency for the project. The bill affirms that the grant conforms to the guidelines of the Northwest Jacksonville Economic Development Fund and waives the provisions of the Public Investment Policy setting the maximum LSEDF grant at \$600,000 and requiring the creation of 50 new jobs to qualify for such a grant. Fast-track approval on second reading is requested.

Background Information: Belvedere Terminals, LLC operates a fuel distribution network and bulk storage facilities for oil, gas, and renewable energy bio-products to support the blending requirements of their customer base. The company is headquartered in St. Petersburg and operates 3 fuel terminals in Jacksonville, Orlando and Ft. Pierce, Florida. The company proposes invest approximately \$90.7 million of private capital investment into the development and construction of a fuels storage and distribution facility on 65 acres of Industrial Heavy (IH) zoned property on Sportsman Club Road. The facility will create at least 20 new full-time equivalent jobs at an average wage of \$63,670. The grant offset a portion of the site development costs associated with the project. The return on investment is calculated at 5.63:1. The Office of Economic Development recommends approval of the waivers to authorize the grant due to the \$90 million of capital investment and the average wage of the jobs to be created.

Policy Impact Area: Economic development

Fiscal Impact: The bill appropriates \$1,500,000 from the Better Jacksonville Plan Pay-As-You-Go Other Construction Costs account to fund an economic development grant.

Analyst: Clements