

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2024-946

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

**Date of Introduction:** November 26, 2024

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

**Date of Analysis:** November 27, 2024

**Type of Action:** Authorization to execute economic development agreement; authorization of REV grant, local training grant and local targeted industry grant; designation of oversight agency; providing deadline for execution of agreement; Public Investment Policy waiver; request for fast-track approval on two readings

**Bill Summary:** The bill authorizes the execution of an economic development agreement among the City, the Downtown Investment Authority and Project Blue Sky (corporate identity temporarily confidential) for the relocation of the company's international headquarters to the Southbank of downtown Jacksonville. It authorizes a Recapture Enhanced Value (REV) grant of up to \$2,300,000, a Local Training Grant of up to \$1,200,000, and a Local Targeted Industry Employment Grant of up to \$750,000. The mayor is authorized to execute documents relating to the transaction and the DIA is designated as the City's oversight agency for the project. Provisions of the Public Investment Policy are waived to authorize the Local Training Grant be paid in the amount of \$2,000 (exceeding the \$1,000 per employee maximum amount) per employee trained, exceed the \$200,000 maximum grant amount, and to authorize training for existing employees. Fast-track approval on two readings is requested.

**Background Information:** Project Blue Sky is an existing Jacksonville company that employs over 600 workers. The company proposes to relocate from its current location to a leased building on the Southbank, to retain at least 600 current jobs and create 150 new jobs within 5 years with an average salary of \$118,000, exclusive of benefits. The job creation and retention would be incentivized with a Targeted Industry Employment Grant of \$5,000 per new job created (150 jobs = \$750,000) and a Local Training Grant of \$2,000 per job retained (600 jobs = \$1,200,000). The company commits to spending \$20 million on construction and build-out costs at the selected location and an additional \$10 million over 5 years on equipment and technology. The REV grant represents 75% of the tax increment on the new assessed value payable over 15 years.

The Public Investment Policy is being waived to authorize the Local Training Grant to be paid in the amount of \$2,000 (exceeding the \$1,000 per employee maximum amount) per employee trained, exceed the \$200,000 maximum grant amount, and to authorize training for existing employees.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The bill authorizes a REV grant of up to \$2,300,000, a Local Training Grant of up to \$1,200,000, and a Local Targeted Industry Employment Grant of up to \$750,000.

**Analyst:** Clements