

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2021-113

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

**Date of Introduction:** February 23, 2021

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

**Date of Analysis:** February 25, 2021

**Type of Action:** Appropriation; loan authorization; development completion grant authorization; fiscal year carry-over provision; approving economic development agreement, loan agreement and promissory note and loan documents; providing for deposit of loan repayments; designation of oversight agency; waiver of Public Investment Policy provision;

**Bill Summary:** The bill appropriates \$7.5 million from General Fund balance in the form of a \$6.5 million loan and a \$1 million project completion grant to Icemen Igloo, LLC (an affiliate of the Jacksonville Icemen hockey team) to support the purchase and redevelopment of the Jacksonville Ice and Sportsplex facility on Phillips Highway as an entertainment complex. It authorizes carry-over of the funding from fiscal year to year until the project is completed and provides that proceeds from the repayment of the loan shall be deposited into the General Fund for future appropriation. The bill authorizes execution of an economic development agreement, loan agreement and promissory note between the City and Icemen Igloo LLC. 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 the extent needed to permit the development loan and development completion grant.

**Background Information:** The Jacksonville Icemen, locally owned since 2019, propose to purchase and renovate the Jacksonville Ice and Sportsplex facility by adding a second full-sized ice rink, new seating, team training complex, concession stand, sports themed restaurant, pro shop/retail store, and offices for rink and Icemen headquarters. The acquisition and renovation costs are projected to total \$18 million (\$6.1M in acquisition costs, \$11.9M for renovations). The new facility will allow the team to grow youth and adult hockey, provide various colleges in the region with a home rink, create an inner-city hockey/education program and attract youth/adult hockey and figure skating tournaments from out of town that may have chosen other markets in the Southeastern U.S. In addition, flexible floor space will allow the facility to be used for other sports, clinics and many other uses. The Icemen have committed to set up a free learn to skate and learn to play program at the new facility called the Icemen Future Program. The new program would include partnering with other community organizations like the City's Parks and Recreation Department and the Boys and Girls Club.

The loan will be for a term of 20 years at 3% interest to help finance the project, with the City holding a first mortgage on the property. There will be a \$1 per \$1 reduction in the Completion Grant if the team does not meet a minimum overall investment of \$18 million. The Public Investment Policy waiver is needed because the loan and completion grant are not specifically defined in the PIP. The project has a projected return on investment of 1.10.

**Policy Impact Area:** Economic development; recreational facility expansion

**Fiscal Impact:** The City commits to a \$6.5 million loan and a \$1 million project completion grant.

**Analyst:** Clements