

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Resolution 2021-187

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

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

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

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

**Type of Action:** Approving economic development agreement; authorizing REV grant; authorizing execution of documents; designating oversight agency; affirming compliance with Public Investment Policy; requesting one cycle fast-track approval

**Bill Summary:** The bill approves an economic development agreement between the City and 11180 Blasius Road, LLC (a subsidiary of FlexCold Inc.) for the development of a frozen food processing and distribution facility on Jacksonville's Northside. It authorizes a Recapture Enhanced Value (REV) grant of up to \$1.1 million to support the project, authorizes execution of documents, and designates the Office of Economic Development as the City's oversight agency for the project. The bill affirms the incentive's compliance with the City's Public Investment Policy and requests one-cycle fast track approval of the bill.

**Background Information:** FlexCold, an international distributor of frozen protein, is considering the construction of a 150,000 square foot processing and distribution facility in north Jacksonville, near Blount Island. The company is also considering locating the proposed facility in other port cities along the eastern U.S. seaboard. If Jacksonville is selected, they propose to create 20 new full-time jobs no later than December 31, 2023. The average annual wage is \$51,192 plus benefits. The \$1.1 million REV grant represents 50% of the amount of new county ad valorem taxes payable over 5 years based on the proposed \$47.3 million investment (\$28.6 million in real estate improvements and \$18.76 in machinery/equipment, furniture, fixtures, etc.), and the creation of 20 new jobs, by the end of 2023. The OED calculates the return on investment for the project at 3.92/1.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The bill authorizes a REV grant of up to \$1.1 million payable over 5 years.

**Analyst:** Clements