



Taxation, Revenue and Utilization of Expenditures (TRUE) Commission

Wes Benwick, Chair
Robert Jones, Vice Chair
Joe Andrews, Secretary

RESOLUTION 2010-6

EXPRESSING THE TRUE COMMISSION'S SUPPORT FOR PENDING ORDINANCE 2010-352 APPROVING A MASTER DEVELOPER AGREEMENT FOR CECIL COMMERCE CENTER WITH A SUGGESTED AMENDMENT

WHEREAS, the TRUE Commission is composed of a number of citizens representing community and business interests, all of whom bring a variety of skills and perspectives to the process of reviewing and commenting upon City financial and management issues; and

WHEREAS, a subcommittee of the Commission has reviewed the City' proposed master developer agreement for Cecil Commerce Center with Jacksonville/Cecil Commerce Center LLC (a subsidiary of the Hillwood Development Company) and has considered the arguments both for an against the proposed agreement; and

WHEREAS, the full Commission discussed the proposed contract with JEDC Executive Director Ron Barton, who described the selection process for the master developer, explained the provisions of the proposed contract and summarized the arguments for and against the proposal ; and

WHEREAS, the TRUE Commission believes the proposed master developer agreement with Hillwood Development Company is a sound business proposition, adequately protects the interests of the taxpayers of Jacksonville, and offers the potential for the City to benefit economically from the redevelopment of Cecil Commerce Center; and

WHEREAS, the Commission believes that the economic benefits of the land sales and profit sharing from the redevelopment of Cecil Commerce Center should be deposited into the Cecil Field Trust Fund and used to defray the City's operations, maintenance, capital and other costs incurred in owning and managing its portion of the commerce center; now therefore

BE IT RESOLVED that the TRUE Commission hereby recommends that City Council approved pending Ordinance 2010-352 with the addition of an amendment stating that the proceeds of the land sales and any profit sharing revenues from future development at Cecil Commerce Center will be deposited into the Cecil Field Trust Fund and used to defray the City's operations, maintenance, capital and other costs incurred in owning and managing its portion of the commerce center.

Adopted by unanimous vote of the Commission this 3rd day of June, 2010.

Wes Benwick, Chairman

