

2021-117 AMENDMENT#1

(Dennis)

The Finance Committee offers the following amendment to the Substitute File No. 2021-117:

(1) Create a new Section 111.610 establishing a trust fund known as the “JSEB Access to Capital Program Trust Fund” as follows:

Sec. 111.610. – JSEB Access to Capital Program Trust Fund.

There is created within the General Trust and Agency Fund a trust fund account to be known as the JSEB Access to Capital Program Trust Fund, hereinafter called the “Fund.” All donations and contributions of money, including gifts and grants, and Council appropriations, if any, shall be deposited into the Fund to be used for the Access to Capital Program (the “Program”) provided in Chapter 126, Subpart C of the Code. All sums placed into the Fund, which shall include all interest earned or accrued thereon, are hereby appropriated and shall carry over fiscal years to be used for the Program purposes, functions, and goals provided in Chapter 126, Subpart C of the Code. The Director of Finance and Administration, or his/her designee, is authorized and directed to make disbursements from the Fund for Program purposes, functions and goals upon written requisition of the JSEB Administrator, subject to the availability of funds in the Fund. Nothing in this Section shall prohibit or otherwise limit any appropriations which may be made by Council to the Fund for use toward attaining the Program purposes, functions and goals described in Chapter 126, Subpart C of the Code.

(2) Amend in its entirety Section 126.613(c)(12)(i) as follows:

(c) To be certified as a JSEB, an individual owner must meet the following criteria:

(12) Be a business, including a sole proprietorship, partnership, corporation, limited liability company, or any other business or professional entity:

(i) Which business is at least 51 percent owned by one or more individuals who have held such ownership interests for at least one year and who have each met the criterion in paragraph (c)(1) provided that such business has been in existence for at least one year; and

(3) Additional scrivener in Sections 126.604, 126.609, 126.613 and 126.621:

- Modify the “micro-business JSEB” definition in Section 126.604 as follows:

“*micro-business JSEB*” shall mean a JSEB who has a personal net worth of \$300,000 or less and ~~be~~ is at least a 51 percent majority owner of the business.

- Modify **last sentence** in Section 126.609(a) as follows:

In the event a third-party ~~contract~~ serves as the Program Manager, such third-party Program Manager shall act as an agent of the City and is authorized to execute on behalf of the City all loan agreements and related documents authorized pursuant to the AC Program.

(b)(3)

The Finance Committee offers the following amendment to the Substitute File No. 2021-117:

(1) Create a new section 111.010 establishing a trust fund known as the "ISEB Access to Capital Program Trust Fund" as follows:

Sec. 111.010. - ISEB Access to Capital Program Trust Fund.

There is created within the General Trust and Agency Fund a trust fund account to be known as the ISEB Access to Capital Program Trust Fund, hereinafter called the "Fund." All donations and contributions of money, including gifts and grants, and Council appropriations, if any, shall be deposited into the fund to be used for the Access to Capital Program (the "Program") provided in Chapter 120, Subpart 1 of the Code. All moneys placed into the fund, which shall include all interest earned or accrued thereon, are hereby appropriated and shall carry over fiscal years to be used for the Program purposes, functions, and goals provided in Chapter 120, Subpart 1 of the Code. The Director of Finance and Administration or his/her designee is authorized and directed to make disbursements from the fund for Program purposes, functions and goals upon written requisition of the ISEB Administration, subject to the availability of funds in the fund. Nothing in this section shall prohibit or otherwise limit any appropriations which may be made by Council to the fund for use toward attaining the Program purposes, functions and goals described in Chapter 120, Subpart 1 of the Code.

(2) Amend the current section 120.013(1)(2)(i) as follows:

(c) To be certified as a ISEB, an individual owner must meet the following criteria:

(12) Be a business, including a sole proprietorship, partnership, corporation, limited liability company, or any other business or professional entity;

(13) When business is a limited liability partnership, the partnership shall be a limited liability partnership, and the partnership shall be a limited liability partnership.

(3) Additional references in Sections 120.004, 120.005, 120.013 and 120.021:

• Modify the "micro-business ISEB" definition in Section 120.004 as follows:

"micro-business ISEB" shall mean a ISEB who has a personal net worth of \$300,000 or less and is at least a 51 percent majority owner of the business.

• Modify last sentence in Section 120.009(a) as follows:

In the event a third-party contract-servicer as the Program Agent or such third-party contract-servicer shall act as an agent of the City and is authorized to execute on behalf of the City all loan agreements and related documents authorized pursuant to the AC Program.

- Modify Section 126.609(d) as follows:

(d) The JSEB Administrator or the Program Manager shall host workshops no less than twice a year to inform potential JSEB participants about ~~available~~ the AC Program.

- Modify Section 126.613(3)(2) as follows:

(2) Consider whether present or recent family, or employer/employee relationships between the JSEBs owner(s) (s) of the applicant compromise the applicant's independence.

- Modify Section 126.621(c)(1) as follows:

(1) The challenge shall be made in writing to the ~~Director~~ JSEB Administrator and shall include all information relied upon by the challenging party.

Form Approved:

Office of General Counsel

Legislation Prepared By: Lawsikia J. Hodges

2021-117 AMENDMENT# 2

(Dennis)

The Finance Committee offers the following amendment to the Substitute File No. 2021-117:

(c) To be certified as a JSEB, an individual owner must meet the following criteria:

(2) Have a personal net worth, excluding personal residence, that is equal to or less than \$1,320,000, such personal net worth to **only** include ~~business value and assets (measured as book value)~~, ownership in other businesses; and all other assets personally owned or held in trust for the individual owner's benefit; provided, however, that, notwithstanding personal net worth, certification hereunder shall require that annual gross receipts, averaged over the immediately preceding three-year period, not exceed \$12,000,000. The averaged annual gross receipts and personal net worth maximum threshold amounts shall be subject to annual analysis by the JSEB Administrator and reviewed by the JSEB Monitoring Committee pursuant to Section 126.607 herein;

(b)(1)(A)

The Finance Committee offers the following amendment to the Substantive Rule 2021-117:

(c) To be certified as a 12ER, an individual owner must meet the following criteria:

(2) Have a personal net worth, excluding personal real estate, that is equal to or less than \$1,320,000. Such personal net worth shall include business and other assets personally owned or held in joint ownership in other businesses and all other assets personally owned or held in trust for the individual owner's benefit; however, that net worth excluding personal net worth, certification recipient shall require that annual gross receipts, averaged over the immediately preceding three-year period, not exceed \$12,000,000. The averaged annual gross receipts and personal net worth maximum threshold amounts shall be subject to annual analysis by the 12ER Administrator and reviewed by the 12ER Monitoring Committee pursuant to Section 126.007 herein.

2021-117 AMENDMENT #3

(Dennis)

The Finance Committee offers the following amendment to the Substitute File No. 2021-117:

Add a new Section 7 as follows and renumber the remaining bill sections:

Section 7. Number of Years in the JSEB Program to be Reset for current JSEBs. The number of participation years in the Jacksonville Small and Emerging Business Program (the “Program”) for all current JSEBs as of the effective date of this ordinance shall be reset at zero and any such JSEB shall be permitted to apply for certifications and re-certifications under the Program as permitted under the Program provided that such JSEB is otherwise in compliance with Program requirements.

2021-117 AMENDMENT #3

(Pennis)

The Finance Committee offers the following amendment to the Substitute Bill No. 2021-117:

Add a new Section 7 as follows and renumber the remaining bill sections:

Section 7. Number of Years in the JSIB Program to be less for current JSIBs. The number of participation years in the Jacksonville Small and Emerging Business Program (the "Program") for all current JSIBs as of the effective date of this ordinance shall be less than any such JSIB shall be permitted to apply for certifications and re-certifications under the Program as permitted under the Program provided that such JSIB is otherwise in compliance with Program requirements.