

LEGISLATIVE FACT SHEET

DATE: 05/01/23

BT or RC No: _____
(Administration & City Council Bills)

SPONSOR: Downtown Investment Authority
(Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: _____ Lori Boyer

Provide Name: _____ Lori Boyer

Contact Number: 255-5301

Email Address: Boyerl@coj.net

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation. (Minimum of 350 words - Maximum of 1 page.)

The subject legislation requests City Council approval of a Redevelopment Agreement following the Downtown Preservation and Revitalization Program ("DPRP") guidelines for the rehabilitation and reuse of the former Hillman-Pratt and Walton funeral parlor located in the LaVilla District of Downtown Jacksonville at 525 W. Beaver Street (RE# 074645-0000). This project will result in the investment of approximately \$5.0 million for the acquisition and rehabilitation of the 10,600 square foot property and, upon completion, is anticipated to provide 13 units of multifamily housing and approximately 1,500 square feet of shell space for an anticipated food and beverage operation (coffee shop or wine bar). The legislation seeks funding in the amount of \$1,251,430 through the Downtown Preservation and Revitalization Program (DPRP). With Owner's Equity proposed at 37.8% of Total Development Cost, no Deferred Principal Loan is required, and 100% of the funding will be forgivable over five years.

The DPRP as created by Ordinance 2020-0527-E for purpose of fostering the preservation and revitalization of unoccupied, underutilized, and/or deteriorating historic buildings. Funding under the DPRP requires approval and further appropriation of funds by City Council as the project nears completion.

APPROPRIATION: Total Amount Appropriated: _____ as follows:

List the source name and provide Object and Subobject Numbers for each category listed below:

(Name of Fund as it will appear in title of legislation)

Name of Federal Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of State Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of City of Jacksonville Funding Source:	From: _____	Amount: _____
	To: _____	Amount: _____
Name of In-Kind Contribution(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name & Number of Bond Account(s):	From: _____	Amount: _____
	To: _____	Amount: _____

PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:

Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.

(Minimum of 350 words - Maximum of 1 page.)

Reporting Requirements?

X

Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for generating reports.

Division Chief: Lori Boyer
(signature)

Date: 5/1/2023

Prepared By: Lori Boyer
(signature)

Date: 5/1/2023

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Budget Office, St. James Suite 325

Thru: Rachel Zimmer, Director of Intergovernmental Affairs, Office of the Mayor
(Name, Job Title, Department)

Phone: 255-5006

E-mail: rachelz@coj.net

From: Lori Boyer, Chief Executive Officer, Downtown Investment Authority
Initiating Department Representative (Name, Job Title, Department)

Phone: 255-5301

E-mail: Boyerl@coj.net

Primary Contact: Lori Boyer, Chief Executive Officer, Downtown Investment Authority
(Name, Job Title, Department)

Phone: 255-5301

E-mail: Boyerl@coj.net

CC: Rachel Zimmer, Intergovernmental Affairs Liaison, Office of the Mayor

Phone: 255-5006

E-mail: rachelz@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, St. James Suite 480

Phone: 255-5055

E-mail: psidman@coj.net

From: Lori Boyer, Chief Executive Officer, Downtown Investment Authority
Initiating Council Member / Independent Agency / Constitutional Officer

Phone: 255-5301

E-mail: Boyerl@coj.net

Primary Contact: Lori Boyer, Chief Executive Officer, Downtown Investment Authority
(Name, Job Title, Department)

Phone: 255-5301

E-mail: Boyerl@coj.net

CC: Rachel Zimmer, Intergovernmental Affairs Liaison, Office of the Mayor

Phone: 255-5006

E-mail: rachelz@coj.net

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation.

Independent Agency Action Item:

Boards Action / Resolution? Yes No

Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

Executed DIA Resolution 2023-04-07

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

The FY 22-23 Downtown Northbank CRA Trust Fund budget approved via Ordinance 2022-0504-E included \$12,767,366 from VCP 11 E. Forsyth, LLC as repayment of the balance of a development for the 11E/Lynch building. The CRA will not realize the \$12,767,366, necessitating an amendmend to the FY 22-23 Downtown Northbank CRA Trust Fund, both on the revenue and expense side. The total revenue to be received from VCP 11 E. Forsyth, LLC, in FY 22-23 will be \$646,435, a reduction in revenue of \$12,120,931. Note: all \$12,767,366 of budgeted revenue was included in the initial budget as Miscellaneous Sales and Charges, and the intital budget did not include Interest Income as part of the loan repayment to the CRA. This Budget Transfer revises the budget to include \$233,291 of Interest Income, and reduces Miscellaneous Sales and Charges from \$12,767,366 to \$413,145, which reflects the actual principal payments to be received by the CRA from VCP 11 E. Forsyth, LLC in FY 22-23. Corresponding to this \$12,120,931 reduction in revenue is a reduction in payment (expense) to the City's Self Insurance Fund (Lynch Bldg Loan Repayment) from \$8,153,779 to \$800,000, a reduction of \$7,353,779. There is also reduction in Unallocated Plan Authorized Expenditures from \$5,414,464 to \$647,312, a reduction of \$4,767,152.

ACTION ITEMS: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

ACTION ITEMS:	Yes	No	
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Justification of Emergency: If yes, explanation must include detailed nature of emergency. <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
Federal or State Mandate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision. <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Note: If yes, note must include explanation of all-year subfund carryover language. <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.
Contract / Agreement Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Attachment & Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">The Redevelopment Agreement was prepared by OGC and is on file. DIA will be responsible for contract management.</div>
Related RC/BT?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Attachment: If yes, attach appropriate RC/BT form(s).
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper. <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper. <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
Related Enacted Ordinances?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper. <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">2014-280E</div>

ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

ACTION ITEMS:	Yes	No	
Continuation of Grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund? <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
Surplus Property Certification?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Attachment: If yes, attach appropriate form(s).