

LEGISLATIVE FACT SHEET

DATE: 09/20/22 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, DIA CEO

Provide Name: Lori Boyer, DIA CEO

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 DIA seeks approval to file legislation to accept a discounted loan payoff (DPO) from Borrower, W.A. Knight Building Development, L.L.C. on a loan extended in October, 2001 for the acquisition and redevelopment of a property in Downtown Jacksonville. The loan for \$300,000 was originally extended through the Countywide Economic Development Fund by the Jacksonville Economic Development Commission with principal and accrued interest payable at the scheduled maturity date of October, 2031. Early payoff will provide proceeds of approximately \$323,083 which represents the present value of the value at maturity, discounted at a rate of 6%.

APPROPRIATION: Total Amount Appropriated: N/A 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(s): | 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.)


Funds will come back to the DIA in the Downtown Economic Development Fund for redeployment in projects and programs approved for the further economic development within Downtown Jacksonville.


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. <input type="text"/> |
| 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. <input type="text"/> |
| Fiscal Year Carryover? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Note: If yes, note must include explanation of all-year subfund carryover language. <input type="text"/> |
| 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? OGC has drafted the Discounted Loan Payoff agreement for which execution and the receipt and processing of payment will be managed by the DIA Compliance Officer, John Crescimbeni. |
| Related RC/BT? | <input type="checkbox"/> | <input checked="" 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. <input type="text"/> |
| 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. <input type="text"/> |
| 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. <input type="text"/> |

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? |
| | | | |
| Surplus Property Certification? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Attachment: If yes, attach appropriate form(s). |
| Reporting Requirements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 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:  Date: 20-Sep-22
(signature)

Prepared By:  Date: 20-Sep-22
(signature)

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Jasmine Jordan, 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: Rachel Zimmer, Director of Intergovernmental Affairs, Office of the Mayor
Initiating Department Representative (Name, Job Title, Department)
 Phone: 255-5006 E-mail: rachelz@coj.net

Primary Contact: Rachel Zimmer, Director of Intergovernmental Affairs, Office of the Mayor
(Name, Job Title, Department)
 Phone: 255-5006 E-mail: rachelz@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, CEO of the Downtown Investment Authority
Initiating Council Member / Independent Agency / Constitutional Officer
Phone: 904-255-5301 E-mail: boyerl@coj.net

Primary Contact: Steve Kelley, Director of Development
(Name, Job Title, Department)
Phone: 904-255-5304 E-mail: skelley@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:

Yes

No

Boards Action / Resolution?

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

Executed DIA Resolution 2022-08-04

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED