## **LEGISLATIVE FACT SHEET**

DATE:	03/23/22		BT or RC No:	_ NA
			(Administration & City	Council Bills)
SPONSOR:	Downtown Investment	Authority		
or ordort.	Downtown investment		t/Division/Agency/Council Member)	
		(= 5		
Contact for all ind	quiries and presentations	s: _	Lori Boyer, D	IA CEO
Provide Name:			Lori Boyer, DIA CEO	
Contact	Number: 255-5301			
Email A	ddress: boyerl@coj.ne	<u>et</u>		•
			e; Who, What, When, Where, How and the s responsible for all other legislation.	: Impact ) Council Research will
(Minimum of 350 v	words - Maximum of 1 pag	e.)		
Economic Developm stay hotel under the Total development of A minimum equity re The request does no structured in ten equithe Downtown Economic Stay 100 for the Total Control of	ent Grant (DEDG) not to exce Home2Suites brand of Hilton osts are expected to exceed \$ quirement of \$5,950,000 has at meet the criteria of any DIA al installments of \$238,522, s pmic Development grant shall	eed \$2,385,220 for Hotel properties at \$14,666,740 with a been established for programs and will subject to the application terminate if there	approval of a Redevelopment Agreem the development of a six-story, 100-rat 600 Park Street in the Brooklyn Distrin additional \$1,500,000 in Tangible Pfor the owner developer.  Trequire funding through the General Property, anniversary following the effective data	coom, select service, extended rict of Downtown Jacksonville.  Personal Property expenditures.  Fund (00111) with payments results. Eligibility for funding under or reduction in equity
List the source n	N: Total Amount Appro ame and provide Object will appear in title of legislation	and Subobject	Numbers for each category lis	as follows: ted below:
(realine of Fullid as it	wiii appear iii titie or regisiatio			
Name of Federal Fu	unding Source(s):	From:		Amount:
		To:	d);	Amount:
Name of State Fundi	ding Source(s):	From:		Amount:
		To:		Amount:
Name of City of Jackso	ksonville Funding Source(s):	From:		Amount:
		То:		Amount:
Name of In-Kind Cor	contribution(s):	From:		Amount:
		To:		Amount:
Name & Number of I	r of Bond Account(s):	From:		Amount:
		То:		Amount:

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## 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.)

Funding of the forgivable loans and deferred principal loan will require future appropriation by the Jacksonville City Council and will be sought afterthe project is completed, placed into service, and has met the performance criteria as established. Construction is currently projected to commence in late 2022 with a requirement to complete work within 18 months from commencement.

The Downtown Economic Develment Grant will be funded from the General Fund (00111) pursuant to an economic development agreement and through the Downtown Economic Development Fund (00116) in ten annual installments not to exceed \$238,522.

The DIA Board approved Resolution 2021-12-01 to address the hospitality needs accompanying the commercial growth occurring in the Brooklyn District and to help stimulate future growth in the area.

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

ACTION ITEMS: Yes	No	Justification of Emergency: If yes, explanation must include detailed nature of
Emergency?	X	emergency.
Federal or State		Explanation: If yes, explanation must include detailed nature of mandate
Mandate?	×	including Statute or Provision.
_		
Fiscal Year	x	Note: If yes, note must include explanation of all-year subfund carryover language.
Carryover?		language.
CIP Amendment?	x	Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.
		Attachment & Explanation: If yes, attach the Contract / Agreement and name
Contract / Agreement X Approval?		of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted?
Approvai		
		The Economic Development Agreement was prepared by OGC and is on file. DIA will be responsible for contract oversight.
Related RC/BT?	X	Attachment: If yes, attach appropriate RC/BT form(s).
Waiver of Code?	×	Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.
0 1 5 " 0		Code Reference: If yes, identify code in box below and provide detailed
Code Exception?	×	explanation (including impacts) within white paper.
Related Enacted		Code Reference: If yes, identify related code section(s) and ordinance
Ordinances?	×	reference number in the box below and provide detailed explanation and any changes necessary within white paper.
	ш	

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

ACTION	ITEMS:	Yes	No		
Co	ontinuation o Grant	1 1	х		used? Does the funding require a match? me and/or multi-year? If multi-year, note implications for the General Fund?
	plus Propert Certification	*   1	X	Attachment: If yes, attach appropri	ate form(s).
	Reporting equirements	g		and frequency of reports, including Department (include contact name The Downtown Economic Deve the hotel property will only be di improvements, issuance of a Coadherance to operating requirer	and telephone number) responsible for lopment Grant for the development of sbursed after completion of the
Divis	ion Chief: —	Loui B	(sign	nature)	Date: 3/23/22
Pre	pared By:	St.T. Kell	ley	nature)	Date: 3/23/22
		A	DMINIS	STRATIVE TRANSMITTAL	
То:	MBRC, c/o	Jasmine Jordan, B	udget C	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:		Downtown Investment artment Representative		·	
	Phone:	255-5301		E-mail: boyerlacoj.	net
Primary Contact:		. Downtown Investme	ent Auth	ority. Director of Development	
		255-5304		E-mail: skelley@coj	.net
CC:	Rachel Zim	mer, Intergovernme 255-5006	ental Af	fairs Liaison, Office of the May	
	1 110110	200-000		- mon- racifetzi	o o o jimot

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## COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To:	Peggy Sidman, Office of General Counsel, St. James Suite 480							
	Phone:	255-5055	E-m	ail:	psidman@coj.net			
From:	Lori Boyer, Downtown Investment Authority, CEO							
	Initiating Council Member / Independent Agency / Constitutional Officer							
	Phone:	255-5301	E-m	ail: _	boyerl@coj.net			
Primary Steve Kelley, Downtown Investment Authority, Director of Development					1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			
Contact:	(Name, Job 1	Title. Department)						
	Phone:	255-5304	E-m	ail:	skelley@coj.net			
CC: Rachel Zimmer , Intergovernmental Affairs Liaison, Office of the Mayor					e of the Mayor			
	Phone:	255-5006	E-m	ail:	rachelz@coj.net			
Legislatio		ependent Agencies require	es a resolution fr	om	the Independent Agency Board approving the			
Independ	dent Agency	Action Item:	Yes No	)				
		Boards Action / Resolutio	n? X		Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?			
					Executed DIA Resolution 2021-12-01			

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

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