

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-263

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 26, 2020

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 28, 2020

Type of Action: Authorizing short term borrowing or long term debt issuance; budget ordinance amendment; CIP amendment; appropriation

Bill Summary: The bill authorizes borrowing of up to \$5.8 million either via short term commercial paper or the issuance of long-term bonds to provide funding for various repairs and improvements to TIAA Bank Field prior to the start of the 2020 football season. The bill amends the FY19-20 budget ordinance (2019-504-E) to replace Revised Schedule B4b - Capital Improvement Projects Funded Via Borrowing with a Second Revised Schedule to add the stadium improvements to that list, and amends the 2020-24 Capital Improvement Program to add \$5.8 million to the project entitled "Building Systems – TIAA Bank Field". It appropriates the funds, when borrowed, to the named project.

Background Information: This bill provides funding to replace and repair critical systems to TIAA Bank Field necessary for the 2020 Jaguars season and other events in the stadium. These projects include various building system replacements as well as security features and enhancements. "Building systems" are described as plumbing, electrical, mechanical, addressing drainage issues, generator replacement and addressing food service area needs. In addition, this project will allow for exterior waterproofing, field renovations within both the stadium and practice facility, landscaping, lighting and interior stairs. The administration informed the Finance Committee that some of the improvements are part of the City's contractual obligations to the Jacksonville Jaguars and to the universities of Florida and Georgia to provide them with a stadium meeting certain minimum standards, and others are for public health and safety with regard to stadium ingress and egress when fans are allowed to return to the stadium but still subject to COVID-19 physical distancing regulations.

Policy Impact Area: TIAA Bank Field improvements

Fiscal Impact: The bill authorizes up to \$5.8 million in either short-term or long-term borrowing, whichever is more financially advantageous.

Analyst: Clements