

LEGISLATIVE FACT SHEET

DATE: 02/16/22

BT or RC No: BT22-052
(Administration & City Council Bills)

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

Contact for all inquiries and presentation: Lori Boyer

Provide Name: _____

Contact Number: 904-255-5301

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.)

This legislation reverses 2021-179-E and authorizes the City to issue bonds in an amount that will provide not in excess of \$33,500,000 in proceeds to enact a settlement agreement between the City and Metropolitan Parking Solutions (MPS). The funds will be used to pay off existing MPS bonds and cover certain leasehold improvements. The settlement provides the Downtown Investment Authority with full control over the garage operations, the ability to lease the garages for other purposes as appropriate, savings on refinancing, options to purchase the garages for a nominal amount in 2041 or later, and various other benefits not contained within the current agreement.

APPROPRIATION: Total Amount Appropriated \$34,200,000.00 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(s):	From: Debt Management Fund - Long Term Debt	Amount: <u>\$34,200,000.00</u>
	Miscellaneous Settlements	
	To: DM Judgements, Claims & Settlements	Amount: <u>\$34,200,000.00</u>
	DM Operating Lease - Leashold Improvements	
	To: Leasehold Improvements	

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.)

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

ACTION ITEMS:

	Yes	No	
Emergency?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Justification of Emergency: If yes, explanation must include detailed nature of emergency. <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> The nature of the one-cycle emergency is that there are market expectations of higher interest rates in the very near future due to upcoming indicated rate hikes by the Federal Reserve. A portion of the success of this settlement relies on being able to refinance the existing debt at lower rates, so acting expeditiously to borrow the funds is preferred </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: 30px; 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: 30px; margin-top: 5px;"></div>
CIP Amendment?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment. 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;"> Downtown Investment Authority - Lori Boyer. OGC has drafted all documents. </div>
Contract / Agreement Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Related RC/BT?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Attachment: If yes, attach appropriate RC/BT form(s).
Waiver of Code?	<input checked="" type="checkbox"/>	<input 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; padding: 5px; margin-top: 5px;"> Ord. Code 104.211 is waived to allow the bonds to be awarded on a limited competitive basis, negotiated basis, or as a private placement due to the need for flexibility in timing of issuance. </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: 30px; margin-top: 5px;"></div>
Related Enacted Ordinances?	<input checked="" type="checkbox"/>	<input 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;"> 2021-504-E Schedule B4 is being amended, and 2021-179-E is being repealed. </div>

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, St. James Suite 480
Phone: _____ E-mail: psidman@coj.net

From: _____
Initiating Council Member / Independent Agency / Constitutional Officer
Phone: _____ E-mail: _____

Primary Contact: _____
(Name, Job Title, Department)
Phone: _____ E-mail: _____

CC: Rachel Zimmer, Intergovernmental Affairs Liaison, Office of the Mayor
Phone: _____ E-mail: _____

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?

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED