

LEGISLATIVE FACT SHEET

DATE: 08/30/22

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

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

Contact for all inquiries and presentations: Lori Boyer

Provide Name: Guy Parola

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.)

City Council adopted Ordinance 2021-0332-E, creating a financial obligation to fund six Downtown Preservation and Revitalization program loans totaling \$8,624,320, for the renovation and rehabilitation of two (2) historic buildings: the Florida Baptist Convention Building and the Federal Reserve Building. The development plan is: Florida Baptist Convention Building to create 24 residential units and approximately 5,330 square feet of restaurant/retail space; and the Federal Reserve Building to create approximately 7,400 square feet of space for 2 restaurants/retail spaces and approximately 9,000 square feet of event space.

Funding amounts by building:

Florida Baptist Convention Building: \$5,371,952 comprised of \$4,297,562 in forgivable loans and \$1,074,390 in deferred principal loan

Federal Reserve Building: \$3,252,368 comprised of \$2,598,894 in forgivable loans and \$653,474 in deferred principal loan.

The forgivable loans will be forgiven at a rate of 20% per year, subject to clawback provisions for non-performance with the requirements of the executed Redevelopment Agreement authorized previously by City Council (Ordinance 2021-0332-E). The deferred principal loan requires interest payments annually with the principal to be repaid at maturity (10 years from the date of funding).

APPROPRIATION: Total Amount Appropriated:

APPROPRIATION: Total Amount Appropriated: \$8,624,320.00 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: General Fund	Amount: \$5,371,952.00
	To: DPRP-JWB Church Street	Amount: \$5,371,952.00
Name of In-Kind Contribution(s):	From: General Fund	Amount: \$3,252,368.00
	To: DPRP-JWB Hogan Street	Amount: \$3,252,368.00
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.)

This legislation appropriates \$8,624,320

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

ACTION ITEMS:

Emergency? Yes No

Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State
Mandate? Yes No

Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.

Fiscal Year
Carryover? Yes No

Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment? Yes No

Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract / Agreement
Approval? Yes No

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?

The executed RDA was approved via Ordinance 2021-332-E, identifying the DIA as the contract manager

Related RC/BT?

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.

Code Exception?

Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.

Related Enacted Ordinances?

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.

Ordinance 2021-0332-E

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?

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?

Attachment: If yes, attach appropriate form(s).

Reporting Requirements?

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.

On an annual basis, the Developer shall submit reports to the DIA regarding the status of construction of the Improvements and all other activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project, JSEB, and other reporting items identified in the executed RDA approved previously via Ordinance 2021-0332-E.

Division Chief: Lori Boyer
(signature)

Date: 8/30/2022

Prepared By: [Signature]
(signature)

Date: 8/30/2022

ADMINISTRATIVE TRANSMITTAL

To: MBRC, Budget Office, St. James Suite 325

Thru: Guy Parola, Operations Manager
(Name, Job Title, Department)
Phone: 255-5305 E-mail: gparola@coj.net

From: Lori Boyer CEO
Initiating Department Representative (Name, Job Title, Department)
Phone: 255-5301 E-mail: lboyer@coj.net

Primary Contact: Lori Boyer, CEO
(Name, Job Title, Department)
Phone: 255-5301 E-mail: lboyer@coj.net

CC: Rachel Zimmer, Director of Intergovernmental Affairs, Office of the Mayor
904-255-5006 E-mail: rachelz@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Mary Staffopoulus, Office of General Counsel, St. James Suite 480
Phone: (904) 255-5062 E-mail: mstaff@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, Director of Intergovernmental Affairs, Office of the Mayor
904-255-5006 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?

Resolution 2021-01-04

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED