

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2019-759

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

Date of Introduction: October 22, 2019

Committee(s) of Reference: F

Date of Analysis: October 24, 2019

Type of Action: Revision to underwriting guidelines

Bill Summary: The bill adopts revised existing underwriting guidelines for the Jacksonville Small and Emerging Business (JSEB) Access to Capital program. The current guidelines require that applicants who participate in the program must have a contract as the prime contractor. The revised guidelines broadens the qualifications to allow those who are a subcontractor retained by a prime contractor with the City of Jacksonville or one of its Independent Authorities, or are under contract as the prime contractor or as a subcontractor retained by a prime contractor with a company that is subject to an Economic Development Agreement (“EDA”) with the City to complete work associated with the project as defined in the EDA. A copy of the applicable contract must be provided with the Access to Capital application package.

Background Information: The City in 2004 authorized the creation of an Access to Capital program to assist small emerging businesses in obtaining the capital needed to undertake substantial contracts and grow their capacity to undertake work. The program was subsequently created and its operation contracted out to a private operator for several years before being brought back in-house in 2018 and assigned to the Office of Economic Development to manage. The OED recommends an amendment to clarify that the intent of the Access to Capital program is to assist companies in obtaining financing to undertake contracts for work being contracted by the City or one of its independent authorities, or by a prime contractor who is undertaking a project pursuant to an economic development agreement with the City. The small business will be required to submit a copy of such contract as part of its Access to Capital application process.

Policy Impact Area: Small business assistance

Fiscal Impact: None

Analyst: Clements