

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-627

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

Date of Introduction: October 13, 2020

Committee(s) of Reference: NCSPHS, TEU, F, R

Date of Analysis: October 15, 2020

Type of Action: Bond issue authorization; authorizing execution of documents; authorizing placement of bonds

Bill Summary: The bill authorizes the issuance of up to \$23 million in tax-exempt educational facilities revenue bonds on behalf of Jacksonville Alliance for KIPP Schools, Inc. to pay for the construction of a new KIPP charter elementary school and to refund bonds previously issued for the construction of two other KIPP schools in Jacksonville. It authorizes the execution of a financing agreement between the City and Jacksonville Alliance for KIPP Schools, Inc. and authorizes the private placement of the bonds with BBVA USA or its affiliate, BBVA Mortgage Corporation.

Background Information: The bonds, which do not constitute a liability of the City, will enable KIPP Schools of Jacksonville to construct a new charter elementary school, including an approximately 63,000 square foot classroom, an approximately 10,500 square foot gymnasium and related improvements, fixtures, furnishings and equipment on an approximately 8-acre leased site located at 813 Golfair Boulevard. The bond proceeds will also be used to refund remaining debt issued for the construction of the K-8 KIPP school located at 1440 McDuff Avenue North and the KIPP elementary charter school located at 2525 West 1st Street.

Policy Impact Area: Educational facility improvement

Fiscal Impact: None to the City; the payment of the bonds is the sole responsibility of Jacksonville Alliance for KIPP Schools, Inc.

Analyst: Clements