

**City of Jacksonville, Florida
Request for Budget Transfer Form**

Office of Economic Development
Department or Area Responsible for Contract / Compliance / Oversight

5
Council District(s)

Reversion of Funds: N/A
(if applicable) Fund / Center / Account / Project * / Activity / Interfund / Future

FY21-22
Fiscal Yr(s) of carry over (all-years funds do not require a carryover)

Section of Code Being Waived (if applicable): N/A

CIP (yes or no): N

Justification for Waiver

The proposed Loan and Completion Infrastructure Grant are not specifically defined in the City's Public Investment Policy (PIP). Due to the project's large capital investment, and the positive impact it will have on the local sports and tourism markets, OED is requesting a waiver of the PIP.

Justification for / Description of Transfer:

The Jacksonville Icemen is a professional ice hockey team franchise that was sold to a Jacksonville-based ownership group in 2019. Icemen Igloo, LLC and JICE, LLC are proposing to purchase and renovate the existing Jacksonville Ice and Sportsplex facility, located along I-95 and Emerson Street. The acquisition and construction costs are projected to total \$18M. The total amount of proposed public investment is \$7.5M which includes: a \$1,000,000 Development Completion Grant, and a \$6.5 million Development Loan at a term of 3% per annum over a 20 year period to help finance the project. Loan proceeds will be disbursed on a pro-rata basis, with all other funding sources for the construction project, inclusive of the acquisition costs. Draws requests shall be made no more than once per month and on no less than \$1 million of paid, construction-related invoices. The minimum draw shall be \$361,111, or [(\$6.5M/\$18M) x \$1,000,000]. Interest shall accrue on all draws at a rate of 3% during the construction period. Accrued interest shall be capitalized following the final draw and amortized over the loan term.

Revenue from the loan repayment will be deposited into the general fund and will fall to fund balance at the end of each fiscal year for future appropriation.

Net Amount Appropriated and/or Transferred: \$7,500,000.00

* This element of the account string is titled project but it houses both projects and grants.

CITY COUNCIL

Requesting Council Member: _____

CM's District: _____

Requesting Council Member: _____

CM's District: _____

Prepared By: _____

Ordinance: _____

OFFICE OF THE MAYOR

BUDGET ORDINANCE TRANSFER DIRECTIVE

TD / BT Number: BT21-052

	Date Rec'd.	Date Fwd.	Approved	Disapproved
Department Head		2/12/21	<i>Kirk Wendland</i>	
Mayor's Office				
Accounting Division				
Budget Division				

Date of Action By Mayor: _____

Approved: _____

Division Chief: Kirk Wendland

Date Initiated: 2/12/2021

Prepared By: Wendy Khan

Phone Number: 904-255-5448

Initiated / Requested By (if other than Department): _____

Budget Transfer Line Item Detail

* This element of the account string is titled project but it houses both projects and grants.

TRANSFER FROM: (Revenue line items in this area are being appropriated and expense line items are being de-appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Accounting Codes							
					Fund	Center	Account	Project *	Activity	Interfund	Future	
				Total: \$7,500,000.00								
REV	GENERAL SERVICE DISTRICT	FUND LEVEL ACTIVITY	TRANSFER FROM FUND BALANCE	\$7,500,000.00	00111	191009	389010	000000	00000526	00000	0000000	

TRANSFER TO: (Revenue line items in this area are being de-appropriated and expense line items are being appropriated.)

Rev Exp	Fund Title	Activity / Grant / Project Title	Line Item / Account Title	Amount	Accounting Codes							
					Fund	Center	Account	Project *	Activity	Interfund	Future	
				Total: \$7,500,000.00								
EXP	GENERAL SERVICE DISTRICT	ICEMEN DEVELOPMENT LOAN	LOANS	\$6,500,000.00	00111	194008	599950	000000	00001741	00000	0000000	
EXP	GENERAL SERVICE DISTRICT	ICEMEN DEVELOPMENT COMPLETION GRANT	SUBSIDIES & CONTRIBUTIONS TO PRIVATE ORG	\$1,000,000.00	00111	194008	582001	000000	00001742	00000	0000000	