

LEGISLATIVE FACT SHEET

DATE: 11/1/11

BT OR RC NUMBER: _____
(Administration Bills)

SPONSOR (Department/Division/Agency/Council Member): Mayor's Office

PURPOSE/SUMMARY:

Authorizing the execution of a Second Amendment to the Redevelopment Agreement dated March 4, 2004, as amended, between the City of Jacksonville ("City"), the Jacksonville Economic Development Commission ("JEDC") and Metropolitan Parking Solutions, LLC ("Developer") for the development, construction and operation of a courthouse garage, sports complex garage and arena garage in downtown Jacksonville; which second amendment (1) extends the city's purchase option period for two years at no additional costs to the City and (2) reduced the Developer's annual return from 8% to 6.75%, all as more specifically set forth in the Second Amendment to the Redevelopment Agreement; authorizing the Mayor, Corporation Secretary and JEDC to execute all contracts and documents contemplated hereby and otherwise take necessary action in connection therewith.

APPROPRIATION :

(Name of Fund as it will appear in title of legislation)

Name of Federal Funding Source: _____ Amount: \$ _____

Name of State Funding Source: _____ Amount: \$ _____

Name of City of Jax Funding Source:
Office of General Counsel Revenues/Retained Earnings Amount: \$ _____

Name of In-Kind Contribution Source: _____ Amount: \$ _____

Name of Bond Acct _____ Amount: \$ _____

IMPACT - FINANCIAL/OTHER: N/A

ACTION ITEMS:

Emergency?	Yes _____	No <u>XX</u>
Federal or State Mandates	Yes _____	No XX
Fiscal Year Carryover?	Yes _____	No <u>XX</u>
CIP Amendment?	Yes _____	No <u>XX</u> (Attach CIP form)
Contract/Agreement (C/A) Approval	Yes <u>XX</u>	No ____ (Attach a copy only)
C/A negotiations on-going?	Yes _____	No <u>XX</u>
Oversight Department Required?	Yes _____	No <u>XX</u> Name of Dept.
Related RC?/BT?	Yes _____	No XX (Attach a copy)
Waiver of Code?	Yes _____	No XX (Identify Code Provision
Code Exception?	Yes _____	No XX (Identify Code Provision _____)
Continuation Grant?	Yes _____	No <u>XX</u>
Surplus Property Certification?	Yes _____	No <u>XX</u> (Attach a copy)
Related Enacted Ordinances?	Yes _____	No <u>XX</u>

Report Required to City Council/Council Auditors

Yes _____ No XX Date _____ Frequency _____

Contact: Ron Belton, Chief Financial Officer

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FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

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