

LEGISLATIVE FACT SHEET

DATE: 3/21/12

BT OR RC NUMBER: _____
(Administration Bills)

SPONSOR (Department/Division/Agency/Council Member): JEDC _____

PURPOSE/SUMMARY:

The JEDC entered into two agreements with Hallmark Partners for the revitalization of Brooklyn. The original Redevelopment Agreement pertains to the development of 200 Riverside as a mixed use project including office space, a retail component, residential units and a hotel opportunity. The City also agreed, through its execution of the Infrastructure Costs Disbursement Agreement that Hallmark would also act as the agent to deliver the public infrastructure necessary to support this development and for the Brooklyn Regional Stormwater System.

Given the present state of the economy, for both the developer and the City, the sequencing of vertical improvements has changed in that Phase II vertical improvements will be constructed before Phase I. Phase II consists of a residential apartment building with first floor retail space and a two story parking garage. The third amendment will provide Hallmark and the City with the proper documentation to advance the project. In addition to the infrastructure improvements provided by the City, the Developer has requested a Recapture Enhanced Value (REV) Grant for 20 years.

APPROPRIATION: Total Amount Appropriated: \$ 0 _____ as follows:

(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: _____ Amount: \$ _____

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

Name of Bond Acct _____ Amount: \$ _____

Number _____

IMPACT - FINANCIAL/OTHER: The City will be providing the developer with a REV Grant in the amount of \$4,905,980.

ACTION ITEMS:

Emergency? Yes ___ No X Justification: _____

Federal or State Mandates Yes ___ No X

Fiscal Year Carryover? Yes ___ No X _____
 CIP Amendment? Yes ___ No X (Attach CIP form)
 Contract/Agreement (C/A) Approval Yes X No ___ (Attach a copy only)
 C/A negotiations on-going? Yes ___ No X _____
 Oversight Department Required? Yes X No ___ Name of Dept. JEDC _____
 Related RC?/BT? Yes ___ No X (Attach a copy)
 Waiver of Code? Yes ___ No ___ (Identify Code Provision _____)
 Code Exception? Yes ___ No X (Identify Code Provision _____)
 Continuation Grant? Yes ___ No X _____
 Surplus Property Certification? Yes ___ No X (Attach a copy)
 Related Enacted Ordinances? Yes X No ___ Ord. # of Previous Ord. 2007-0831
 Report Required to City Council/Council Auditors
 Yes ___ No X Date _____ Frequency _____

ADMINISTRATION TRANSMITTAL

To: MBRC, c/o Roselyn Chall, Budget Division, Suite 325

CC: Chris Hand, Chief of Staff
 Mayor's Office, Fourth Floor, City Hall at St. James

From: Paul Crawford, Acting Director, JEDC
 (Name, Job Title, Department)

Phone: 630-7063 Fax: 630-2919 E-mail: paulc@coj.net

Contact person: Paul Crawford, Acting Director, JEDC
 (Name, Job Title, Department)

Phone: 630-7063 Fax: 630-2919 E-mail: paulc@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Steve Rohan (630-1672) or Peggy Sidman (630-4647), Office of General Counsel
 Suite 480, City Hall at St. James

From: _____
 (Name, Job Title, Department)

Phone: _____ Fax: _____ E-mail: _____

Contact person: _____
 (Name, Job Title, Department)

Phone: _____ Fax: _____ E-mail: _____

Legislation from Independent Agencies requires a resolution from the Independent Agency Board

approving the legislation.

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED