

2014-389

LEGISLATIVE FACT SHEET

DATE: 04/28/14

BT or RC No: BT14-076
(Administration Bills)

SPONSOR: Downtown Investment Authority
(Department/Division/Agency/Council Member)

PURPOSE/SUMMARY:

The Downtown Investment Authority is requesting approval by the MBRC to file legislation for City Council to approve the Downtown Retail Enhancement Grant Program ("Program") to be applied within the Northbank Core Retail Enhancement Area ("Enhancement Area"); and to authorize the Mayor to execute the grant guidelines and all other documents necessary to implement this program. The Program creates a recoverable grant incentive to be utilized interior and exterior street-level improvements in order to attract and retain retail and restaurant owners, and draw more customers to Downtown. In the first phase of the Program, the DIA will allocate \$750,000.00 in recoverable grants to any property or business owner with qualified projects to assist with the costs associated with renovating or preparing commercial space for retail. The Grant offers a maximum grant award of \$20 for every square foot leased or occupied by the proposed tenant or business, with a maximum not-to-exceed cap equal to 50% of the total project construction costs, payable on a reimbursement basis only. The applicant's verified expenditures for the improvements must at least match the amount of the Grant funding (a minimum of \$1 to \$1 ratio).

APPROPRIATION: Total Amount Appropriated: N/A as follows:

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

Name of Federal Funding Source: <u>N/A</u>	Amount: <u>\$0.00</u>
Name of State Funding Source: <u>N/A</u>	Amount: <u>\$0.00</u>
Name of City of Jax Funding Source: <u>Downtown Economic Development Fund</u>	Amount: <u>\$750,000.00</u>
Name of In-Kind Contribution: _____	Amount: <u>\$0.00</u>
Name of Bond Acct: _____	Amount: <u>\$0.00</u>
Bond Account Number: _____	

IMPACT - FINANCIAL / OTHER:

N/A

ACTION ITEMS:

	Yes	No	
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Justification of Emergency:
Federal or State Mandates?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="text"/>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Contract / Agreement (C/A) Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(Attach a copy)
C/A Negotiations On-going?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Oversight Department Required?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Name of Dept.: <u>Downtown Investment Authority</u>
Related RC/BT?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(Attach a copy)
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____
Continuation of Grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Surplus Property Certification?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach a copy)
Related Enacted Ordinances?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Ordinance #: <u>2012-0364-E, 2013-0089-E</u>

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325

Cc: Chris Hand, Chief of Staff, Office of the Mayor

From: Aundra Wallace, CEO, DIA

(Name, Job Title, Department)

Phone: 630-3492

E-mail: awallace@coj.net

Contact Aundra Wallace, CEO, DIA

Person: (Name, Job Title, Department)

Phone: 630-3492

E-mail: awallace@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Lawsikia Hodges, Office of General Counsel, St. James Suite 480

Phone: 630-1726

E-mail: lhodges@coj.net

From: _____

(Name, Job Title, Department)

Phone: _____

E-mail: _____

Contact _____

Person: (Name, Job Title, Department)

Phone: _____

E-mail: _____

Legislation from Independent Agencies require a resolution from the Independent Agency Board approving the legislation.

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED