

LEGISLATIVE FACT SHEET 2015-0655

DATE: August 25, 2015

BT OR RC NUMBER: _____
(Administration Bills)

SPONSOR (Department/Division/Agency/Council Member): OED
PURPOSE/SUMMARY:

Each year amounts are budgeted to fund Projects to meet the financial obligations set as part of the Economic Development Agreements (EDA's) which are approved by Council. In the current years' budget FY' 14-15, there is a deficit of funding within the JIA-TID account that was budgeted to pay Recapture Enhanced Value (REV) grant business obligations. This deficiency is specifically attributable to the success of River City Market Place which is in the JIA Community Redevelopment Area.

This request is to transfer cash carryover funds to cover a JIA Tax Increment District (Subfund-185) REV Grant project payment budget shortfall resulting in part from the excess Private Capital Investments made by the Company over FY 13-14 taxes.

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:

ACTION ITEMS:

Emergency? Yes X No ___ Justification: _____

This is related to a financial obligation of the City as a result of a previous ordinance (2004-274 – E) to a company that must be realized in FY'14 – '15 in order to utilize residual funds in the CRA Tax Increment District.

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 ___ No X (Attach a copy only)

C/A negotiations on-going? Yes ___ No X

Oversight Department Required? Yes X No ___ Name of Dept. OED

Related RC?/BT? Yes ___ No X (Attach a copy)

Waiver of Code? Yes ___ No X (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 ___ No. of Previous Ord. 2004-274-E
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: Sam Mousa, Chief Administrative Officer
Mayor's Office, Fourth Floor, City Hall at St. James

From: Kirk Wendland, Executive Director, OED
(Name, Job Title, Department)

Phone: 630-1979 Fax: 630-1019 E-mail: kwendland@coj.net

Contact person: Paul Crawford, Deputy Director, OED
(Name, Job Title, Department)

Phone: 630-7063 Fax: 630-1019 E-mail:
paulc@coj.net

**COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL
OFFICER TRANSMITTAL**

To: Peggy Sidman (630-4647)m 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