LEGISLATIVE FACT SHEET

DATE: 11/30/16

BT or RC No: (Administration & City Council Bills)

 SPONSOR:
 Office of Economic Development (OED) (Department/Division/Agency/Council Member)

 Contact for all inquiries and presentations
 Office of Economic Development

 Provide Name:
 Kirk Wendland, Executive Director

 Contact Number:
 904-630-2455

 Email Address:
 kwendland@coi.net

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation.

(Minimum of 350 words - Maximum of 1 page.)

Ordinance 2003-0030-E authorized a loan and appropriated \$240,000 from the Northwest Jacksonville Economic Development Fund (NWJEDF) for the acquisition of the land and building located on the subject property. The corresponding Redevelopment Agreement was executed on May 19, 2003. The Project has since been completed and the project parcel has been acquired. The NWJEDF loan matured on May 30, 2013, at which time a balloon payment was due in the amount of \$141,658.85.

Due to unforeseen medical issues and corresponding expenses Mr. and Mrs. Wilcox were unable to pay the balloon payment for the Note. On April 15, 2013 the Housing and Neighborhoods Department staff recommended that legislation be initiated to re-amortize the loan and extend the Maturity Date. The Note was not extended; however Housing and Neighborhoods staff continued to accept regular monthly payments from Mr. and Mrs. Wilcox.

Effective April 2, 2016 the management of the Northwest Jacksonville Economic Development Trust Fund (NJWEDF) transferred to the Office of Economic Development (OED). After reviewing the loan, OED recognized that it was past maturity and worked towards developing a recommendation to bring the loan obligation current. This recommendation includes re-amortizing the loan and extending the Maturity Date. As of today, For Your Child Only, Inc. has performed in its commitment to hire employees that fulfills the project hiring obligations. Furthermore, For Your Child Only, Inc. has continued to make monthly payments of \$1,331.04 to the City and is up to date on reporting requirements as outlined in the Redevelopment Agreement.

On November 29, 2016 the Northwest Economic Development Fund (NWJEDF) Advisory Committee approved a request to re-amortize the NWJEDF loan over a 7 year period (84 months) at an interest rate of 3 percent in order to bring the project current with the loan obligation.

Please see the attached Project Summary and Amortization Table for additional information.

APPROPRIATION: Total Amount Appropriated

as follows:

List the source <u>name</u> and provide Object and Subobject Numbers for each category listed below:

Name of Federal Funding Source(s)	From:	Amount:
	То:	Amount:
Name of State Funding Source(s):	From:	Amount:
	То:	Amount:
Name of City of Jacksonville Funding Source(s):	From:	Amount:
	То:	Amount:
Name of In-Kind Contribution(s):	From:	Amount:
	То:	Amount:
Name & Number of Bond Account(s):	From:	Amount:
	То:	Amount:

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

PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:

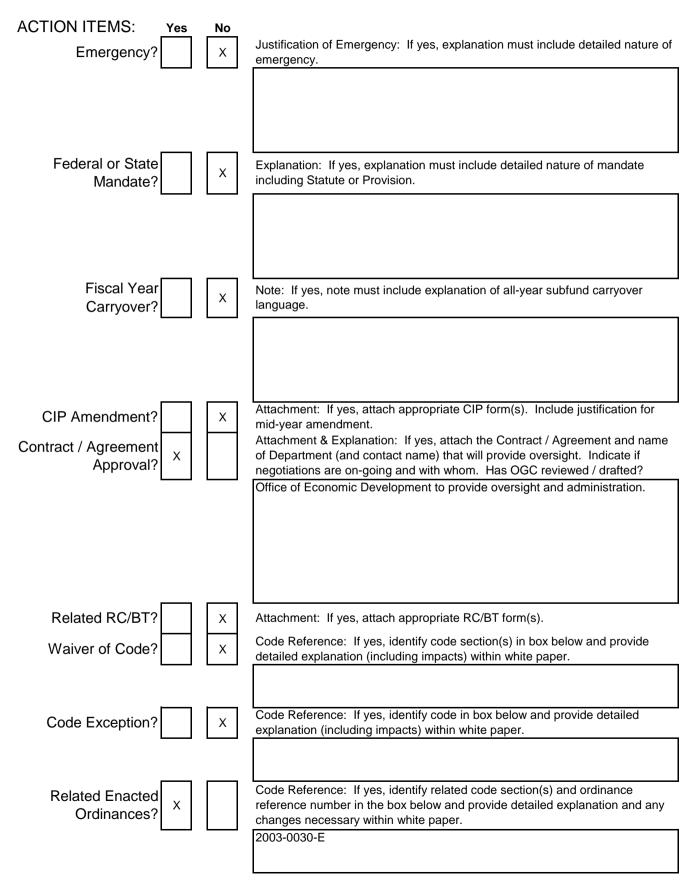
Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.

(Minimum of 350 words - Maximum of 1 page.)

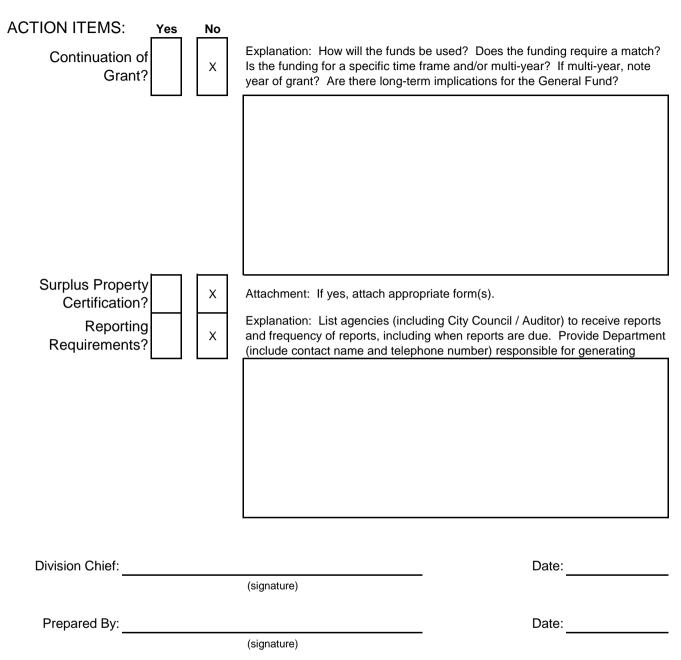
Ordinance 2003-0030-E authorized a loan and appropriated \$240,000 from the Northwest Jacksonville Economic Development Fund (NWJEDF) for the acquisition of the land and building located at 6101 Avenue B, Jacksonville, Florida. The loan origination date was May 30, 2003. The project is complete and the remaining balance for the loan as of December 1, 2016 will be \$98,449...

Re-amortization for the remaining balance would be applied over a seven (7) year period, or 84 monthly payments at an interest rate of 3 percent, in an effort to put the project "back on track" as a successful enterprise in Northwest Jacksonville. Monthly payments would be \$1,300.83 (subject to adjustment for any payments made or interest accrued between now and the date of closing). Payments are due by the 1st of every month. A payment will be deemed as late if not received by the 10th of the month.

ACTION ITEMS: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.



ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.



ADMINISTRATIVE TRANSMITTAL

To:	MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325		
Thru:	Sam Mousa, Chief Administrative Officer, Mayors Office, Fourth Floor, City Hall at St. James		
	(Name, Job Title, Department)		
	Phone: E-mail:		
From:	Kirk Wendland, Executive Director, Office of Economic Development (OED)		
	Initiating Department Representative (Name, Job Title, Department)		
	Phone: 630-2455 E-mail: <u>kwendland@coj.net</u>		
Primary	Kirk Wendland, Executive Director, Office of Economic Development (OED)		
Contact:	(Name, Job Title, Department)		
	Phone: 630-2455 E-mail: <u>kwendland@coj.net</u>		
CC:	Allison Korman Shelton, Director of Intergovernmental Affairs, Office of the Mayor 904-630-1825 E-mail: akshelton@coj.net		
00111			
COUN	CIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL		
To:	Peggy Sidman, Office of General Counsel, St. James Suite 480		
-	Phone: 904-630-4647 E-mail: psidman@coj.net		
From:			
	Initiating Council Member / Independent Agency / Constitutional Officer		
	Phone: E-mail:		
Primary			
Contact:	(Name, Job Title, Department)		
	Phone: E-mail:		
CC:	Allison Korman Shelton, Director of Intergovernmental Affairs, Office of the Mayor		
	904-630-1825 E-mail: akshelton@coj.net		
Legislati	on from Independent Agencies requires a resolution from the Independent Agency Board		

approving the legislation.

Independent Agency Action Item: Yes

Boards Action / Resolution?

Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

No