LEGISLATIVE FACT SHEET

DATE: 08/20/18

BT or RC No:

(Administration & City Council Bills)

SPONSOR:	DIA			
	(D	Department/Division/Agency/Council Memb	er)	
Contact for all inquiries and presentation_		Tom Daly		
Provide Name:		Tom Daly		
Contact Number:		630-3572		
Email Address:		tdaly@coj.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.)				
The Developer proposes to renovate the buildings into 28 units of residential rental apartments, 10,247 square feet of retail space, and 1,040 square feet of office space. Collectively the project will result in the investment of approximately \$11.1 million for the construction of the rental apartment facility, retail space, and associated improvements. The Developer currently have the property commonly known as the Jones Furniture Building with a street address of 520 N. Hogan Street, as well as the building located at 502 N Hogan St., under contract for purchase. The DIA Board approved, Via Resolution 2018-03-01, the follwing incentives, totaling \$2,370,141, to the project: Land: The City will sell the parking lot located at 0 Ashley St. W., RE Parcel # 073856-0000, with an estimated value of \$120,142.00 for \$1.00; a net benefit to the project of \$120,141.00. HPTF Grant: \$1,500,000 (subject to verification of qualified development expenses) from the Downtown Historic Preservation and Revitalization Trust Fund (the "HPTF"). These grant funds shall be used in accordance with the Downtown Historic Preservation and Revitalization Trust Fund guidelines. The HPTF Grant will be disbursed at issuance of the last needed Certificate of Occupancy ("CO") for the Building, both residential and commercial space. The Grants will be subject to standard "claw-back" language.				

Loans: A loan from the Downtown Economic Development Trust Fund of no more than \$750,000 currently payable over a Twenty (20) year period at a 1.50% annual interest rate. The Loan will have a term of 252 months, with the first 12 months being interest only. The loan will fully amortize over the remaining 240 months of the loan term. The payments are estimated on the attached loan debt service schedule. This Loan will be secured with a 2nd position mortgage on all the real property. These funds are already appropriated to the DIA in subfund JXSF181- 09995 - Loans.

APPROPRIATION: Total Amount Appropriatec

as follows:

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

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

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

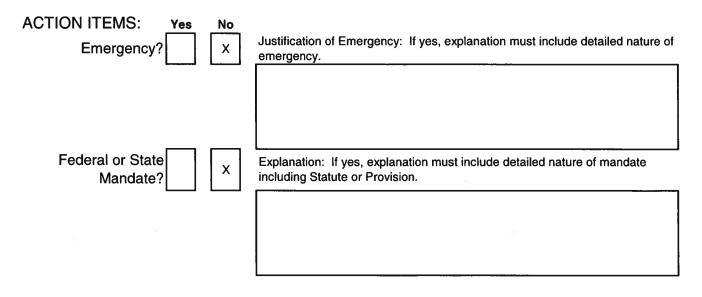
PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:

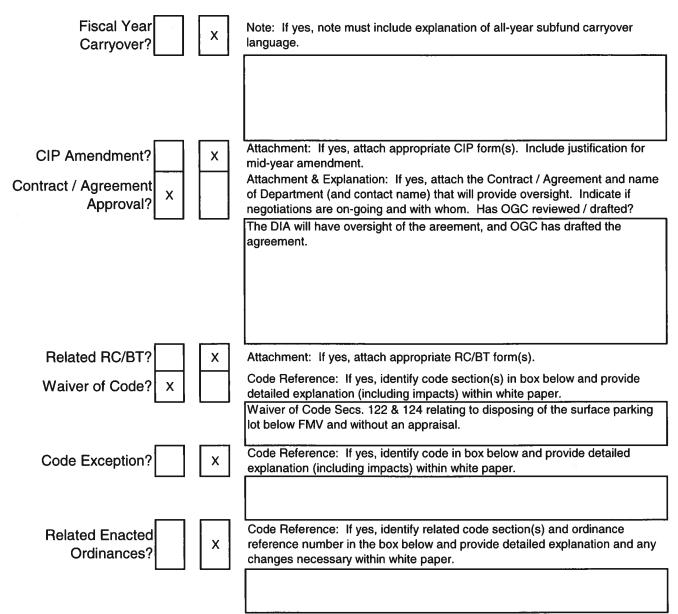
Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation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

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

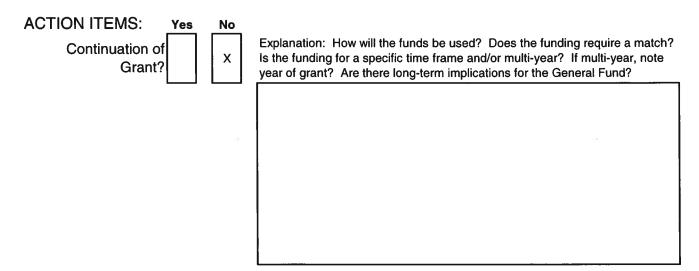
See the incntives listed above.

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.



Reporting X Requirements?	Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for		
Division Chief: Auroh	(signature)	Date: 6/21/2018	
Prepared By:	(signature)	Date: hyust 2, 218	

÷

ADMINISTRATIVE TRANSMITTAL

То:	MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325		
Thru:			
	(Name, Job Title, Department)		
	Phone:	E-mail:	
From:	Tom Daly, Mgr. of Finance & Compliance, DIA		
	Initiating Department Representation	ative (Name, Job Title, Department)	
	Phone: 630-3572	E-mail: <u>tdaly@coj.net</u>	
Primary			
Contact:	(Name, Job Title, Department)		
	Phone:	E-mail:	
CC:	Jordan Elsbury, Director of	Intergovernmental Affairs, Office of the Mayor	
	904-630-1825 E-mail: Jelsbury@coj.net		
COUN To:	Peggy Sidman, Office of G	ENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL	
	Phone: 904-630-4647	E-mail:psidman@coj.net	
From:			
	Initiating Council Member / Indep	pendent Agency / Constitutional Officer	
	Phone:	E-mail:	
Primary Contact:	(Name, Job Title, Department)		
	Phone:	E-mail:	
CC:		f Intergovernmental Affairs, Office of the Mayor	
	904-630-1825 E-mail:	Jelsbury@coj.net	
approvin	on from Independent Ageno Ig the legislation. dent Agency Action Item:	vies requires a resolution from the Independent Agency Board	

Boards Action / Resolution? X

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

Approved via DIA Resolution 2018-03-01, attached.

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED