

LEGISLATIVE FACT SHEET

DATE: 08/20/18

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

SPONSOR: DIA

(Department/Division/Agency/Council Member)

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 following 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 Appropriated _____ as follows:
 List the source **name** 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: _____
	To: _____	Amount: _____
Name of State Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of City of Jacksonville Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of In-Kind Contribution(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name & Number of Bond Account(s):	From: _____	Amount: _____
	To: _____	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 incentives listed above.

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

ACTION ITEMS:

Emergency? Yes No

Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State Mandate? Yes No

Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.

Fiscal Year Carryover?

Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment?

Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract / Agreement Approval?

Attachment & Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted?

The DIA will have oversight of the areement, and OGC has drafted the agreement.

Related RC/BT?

Attachment: If yes, attach appropriate RC/BT form(s).

Waiver of Code?

Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.

Waiver of Code Secs. 122 & 124 relating to disposing of the surface parking lot below FMV and without an appraisal.

Code Exception?

Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.

Related Enacted Ordinances?

Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper.

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

ACTION ITEMS: **Yes** **No**

Continuation of Grant?

Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?

Reporting 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: *Andrea C. Walker*
(signature)

Date: 8/21/2018

Prepared By: *Timothy D. Dwyer*
(signature)

Date: August 24, 2018

ADMINISTRATIVE TRANSMITTAL

To: 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 Representative (Name, Job Title, Department)

Phone: 630-3572

E-mail: tdaly@coj.net

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

COUNCIL 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: Jordan Elsbury, Director of Intergovernmental Affairs, Office of the Mayor

904-630-1825 E-mail: Jelsbury@coj.net

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

Independent Agency Action Item: **Yes** **No**

Boards Action / Resolution?

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