

LEGISLATIVE FACT SHEET

DATE: 11/19/18

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

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

Contact for all inquiries and presentation: Office of Economic Development

Provide Name: Ed Randolph, Director of Business Development Operations

Contact Number: 630-1185

Email Address: edr@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.)

Born in the South, Inc. dba 1748 Bakehouse is an artisan bakery seeking to establish a bakery cafe' at 1748 N. Main Street. The principals of 1748 Bakehouse are Mrs. Allison D'Aurizio and Mr. Kurt D'Aurizio. Presently they bake their products for sale at a commercial kitchen, operate a retail bakery booth at the Riverside Arts Market and market My Grandmother's Pies through the internet and custom bake for several retail locations. 1748 Bakehouse desires to lease and renovate a vacant storefront at 1748 N. Main Street formerly Carl's Restaurant into a 34 seat bakery and restaurant. The private capital investment associated with the project is estimated to be \$295,000. The bakery and restaurant will create 6 new jobs averaging \$32,000 annually plus benefits. The principals have indicated that in order to complete the project a \$55,000 loan from the Commercial Development Area Program is necessary.

APPROPRIATION: Total Amount Appropriated \$0 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	From: _____	Amount: _____
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Account(s):	To:	Amount:
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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.)

The company is seeking public investment through the City of Jacksonville Commercial Development Area Program in the form of a loan in the amount of \$55,000 for a term and amortization of 10 years at the rate of 3% interest per annum. The monthly loan payments would be \$531.09 for a term of 120 months. Total repayment of the loan over the term is \$63,730. There is no prepayment penalty for the loan. The loan will be secured by a 2nd assignment of the lease, security interest in the machinery, equipment, furniture and fixtures subordinate to the SBA loan. The CDAP loan proceeds will provide the funds to complete the leasehold improvements needed to complete the renovation of the 1,500 square foot vacant retail building at 1748 N. Main Street in the Springfield neighborhood of Jacksonville. The project location is a designated Level I Economically Distressed Area. The loan repayment will provide a return of principal amount of \$55,000 plus interest totaling \$8,700. The project will have a positive ROI for the City of Jacksonville of 1.35.

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

ACTION ITEMS:

Emergency?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State Mandate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.

Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Note: If yes, note must include explanation of all-year subfund carryover language.

CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.

Contract / Agreement Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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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?

Office of Economic Development to provide oversight and administration.

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.

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?

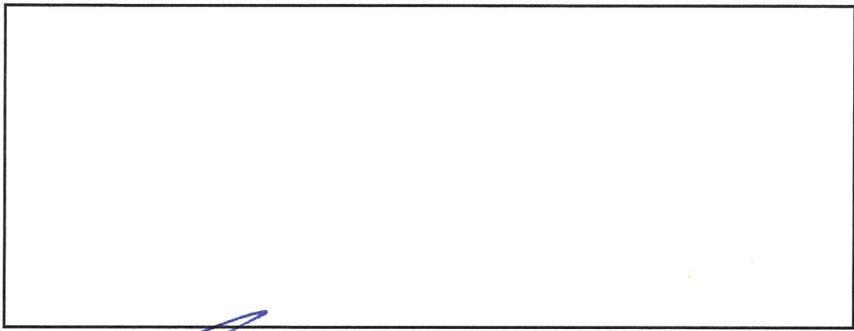
Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?

Surplus Property Certification?

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

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: /s/ Ed Randolph

(signature)

Date: 11/19/18

Prepared By: /s/ Ed Randolph

(signature)

Date: 11/19/18

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: kwendland@coj.net

Primary Contact: Ed Randolph, Director of Business Development Operations, Office of Economic Development
(Name, Job Title, Department)
Phone: 630-1185 E-mail: edr@coj.net

CC: Jordan Elsbury, Director of Intergovernmental Affairs, Office of the Mayor
E-mail: jelsbury@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, E-mail: psidman@coj.net
St. James Suite 480
Phone: 904-630-4647

From: _____
Initiating Council Member / Independent Agency / Constitutional Officer
Phone: _____ E-mail: _____

Primary Contact: _____
(Name, Job Title, Department) E-mail: _____
Phone: _____

CC: Jordan Elsbury, Director jelsbury@coj.net
904-630-1825 E-mail: _____

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

Independent Agency Action Item: Yes No Attach
Boards Action / Resolution? _____ ment:
If yes, attach appropriate documentation.

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED