LEGISLATIVE FACT SHEET

DATE:	05/01/19	BT or RC No:			
,		(Administration & City Council Bills)			
SPONSO	OR: Finance and Administra	tion/Treasury			
	([Department/Division/Agency/Council Member)			
Contact f	or all inquiries and presentations	Randall Barnes			
Provide N	Name:	Randall Barnes			
	Contact Number:	904-255-5351			
	Email Address:	rbarnes@coj.net			
PURPOSE:	White Paper (Explain Why this legislation is a	necessary? Provide; Who, What, When, Where, How and the Impact.) Council			
Research wi	Il complete this form for Council introduced le	egislation and the Administration is responsible for all other legislation.			
5.00	n of 350 words - Maximum of 1 page				
The purpose of this legislation is to authorize the issuance of Special Revenue and Refundiing Bonds to refund certain outstanding bonds and finance and refinance the acquisition and construction of certain capital equipment and improvements. The issuance will provide an amount necessary to refund all or a portion of the City's outstanding 1) Capital Projects Revenue Bonds, Series 2008B, 3) Excise Taxes Revenue Bonds, Series 2009A, and 4) Taxable Special Revenue Bonds, Series 2009B-1B. The issuance will also provide not in excess of \$85,000,000 of net project funds to cover the actual expenditures associated with projects that were previously authorized by the Jacksonville City Council to be funded with debt. Any spending under this authorization not completed before issuance of the Bonds may be funded using the City's commercial paper program. A list of the projects for which spending is being reimbursed is shown in Exhibit 1 of the ordinance. This ordinance is a Supplemental Ordinance to Ordinance 2006-888-E (as amended and supplemented), which provides for the issuance of Special Revenue Bonds to be paid from Covenant Revenues. This ordinance also waives Section 104.211 of the Ordinance Code, which relates to the Procedure for Sale of Bonds. This waiver allows the City to award the sale of the bonds on a limited competitive basis, on a negotiated basis, or as a private placement to institutional investors rather than on a solely competitive basis. The waiver is necessary because of the need for flexibility in timing the issuance and sale of the bonds and to receive the benefit of an enhanced marketing of the bonds by engaging one or more investment banking firms to act in consultation with the Chief Financial Officer, staff, and the City's Financial Advisor in the sale of the bonds. The City preliminarily expects to use a negotiated sale to fund the projects under this authorization.					
As a result of this transaction, the City will have reimbursed itself for spending on previously-authorized projects, refunded certain bonds for savings, fixed-out certain variable rate and short-term rate mode bonds, and fixed-out certain short-term debt in times of historically low interest rates.					
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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:			
	То:	Amount:			
Name of State Funding Source(s):	From:	Amount:			
	То:	Amount:			
Name of City of Jacksonville	From:	Amount:			
Funding Source(s):	То:	Amount:			
Name of In-Kind Contribution(s):	From:	Amount:			
Marile of MPKind Contribution(3).	То:	Amount:			
Name & Number of Board	From:	Amount			
Name & Number of Bond Account(s):	rioiii.	Amount:			
	То:	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 bond issuance will result in an amount not to exceed \$85,000,000 of net project funds, which will be allocated to cover actual expenditures associated with the previously authorized projects shown in Exhibit 1 of the ordinance. It is estimated the additional annual debt service associated with this issuance would initially be less than \$6,000,000 per year, which is within budget projections and affordability models. It is important to note that the City also pays down debt each year, which has the impact of lowering annual debt service. This bond issuance will be amortized in a way to ensure, in accordance with the City's Debt Management Policy, that the average useful life of the debt does not exceed the useful lives of the various projects being financed. The final maturity for this bond issuance is estimated to be October 1, 2039. The bonds will be supported by the Special Revenue pledge, which is a basket of all City revenue sources with the						
exception of ad valorem revenue.						
To be clear, this action will not result in any new project authorizations and will not add to the City's CIP.						
ACTION ITEMS: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.						
	ustification of Emergency: If yes, explanation must include detailed nature of mergency.					
	xplanation: If yes, explanation must include detailed nature of mandate acluding Statute or Provision.					

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Fiscal Year Carryover?	Note: If yes, note must include explanation of all-year subfund carryover language.
CIP Amendment? x	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?
	Tragoliano di o ori gonig and minimi, nel o
Related RC/BT? x	Attachment: If yes, attach appropriate RC/BT form(s).
Waiver of Code? x	Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper. Code of Ordinances Section 104.211 (Procedure for Sale of Bonds)
Code Exception? x	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.
	2006-888-E (as amended and supplemented)
ACTION ITEMS CONTINUED: Purp justification, and code provisions for	pose / Check List. If "Yes" please provide detail by attaching 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?

Certification? Reporting Requirements?	x	Attachment: If yes, attach appropriate form(s). Explanation: List agencies (including City Council and frequency of reports, including when reports at Department (include contact name and telephone reports).	re due. Provide
Division Chief:	9a5	(signature)	Date: 5/1/19 Date: 5/1/19

ADMINISTRATIVE TRANSMITTAL

MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325				
Patrick "Joey" Greive, CFO, Finance & Admintration (Name, Job Title, Department)				
Phone: 904-255-5354 E-mail: pgreive@coj.net				
Randall Barnes, Treasurer, Finance & Administration Initiating Department Representative (Name, Job Title, Department)				
Phone: 904-255-5351 E-mail: rbarnes@coj.net				
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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				
Peggy Sidman, Office of General Counsel, St. James Suite 480 Phone: 904-255-5055 E-mail: psidman@coj.net				
Initiating Council Member / Independent Agency / Constitutional Officer Phone: E-mail:				
(Name, Job Title, Department)				
Phone: E-mail:				
Jordan Elsbury, Director of Intergovernmental Affairs, Office of the Mayor 904-255-5013 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?				

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED

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