

LEGISLATIVE FACT SHEET

2014-0153

DATE: 02/07/14

BT or RC No: _____
(Administration Bills)

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

PURPOSE/SUMMARY:

The Office of Economic Development is requesting approval by the MBRC to authorize the approval and execution of the Collateral Assignment and Waiver of the Clawback Conditions in Connection with the Foreclosure or Related Sale, in the previously executed Economic Development Agreement ("EDA") between the City and Parador Partners, LLC, dated November 21, 2011, and authorized by 2011-366-E.
The EDA provided a City grant in the amount of \$3,500,000 to the developer upon completion of construction and opening of an approximately 500 space parking garage.
The purpose of the Collateral Assignment document is to allow the developer's lender, Everbank, to assume all rights, duties, and obligations of the developer under the EDA in the event that the developer defaults under the loan conditions or any other loan documents.
The Collateral Assignment also waives the application of the "clawback" provisions in the agreement in the event that: (1) the lender assumes the obligations of the developer under the EDA, and/or (2) the lender subsequently conveys the property to a third party, in the event of a default under the loan conditions or any other loan documents.

APPROPRIATION: Total Amount Appropriated: N/A as follows:

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

Name of Federal Funding Source: _____	Amount: _____	\$0.00
Name of State Funding Source: _____	Amount: _____	\$0.00
Name of City of Jax Funding Source: _____	Amount: _____	\$0.00
Name of In-Kind Contribution: _____	Amount: _____	\$0.00
Name of Bond Acct: _____	Amount: _____	\$0.00
Bond Account Number: _____		

IMPACT - FINANCIAL / OTHER:

N/A

ACTION ITEMS:

	Yes	No	
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Justification of Emergency: _____
Federal or State Mandates?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="text"/>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Contract / Agreement (C/A) Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(Attach CIP Form(s))
C/A Negotiations On-going?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach a copy)
Oversight Department Required?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Name of Dept.: <u>OED</u>
Related RC/BT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach a copy) _____
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____

Continuation of Grant?

Surplus Property Certification?

Related Enacted Ordinances?

Report Required to City Council or
Council Auditors?

(Attach a copy)

Ordinance #: _____

Date: _____ Frequency: _____

ADMINISTRATIVE TRANSMITTAL

To: MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325

Cc: Chris Hand, Chief of Staff, Office of the Mayor

From: Paul Crawford, Deputy Director, OED

(Name, Job Title, Department)

Phone: 630-7063

E-mail: paulc@coj.net

Contact Paul Crawford, Deputy Director, OED

Person: (Name, Job Title, Department)

Phone: 630-7063

E-mail: paulc@coj.net

COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL

To: Peggy Sidman, Office of General Counsel, St. James Suite 480

Phone: 630-4647

E-mail: psidman@coj.net

From: _____

(Name, Job Title, Department)

Phone: _____

E-mail: _____

Contact _____

Person: (Name, Job Title, Department)

Phone: _____

E-mail: _____

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

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED