



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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MEMORANDUM

TO: Dr. Cheryl L. Brown, Director/Council Secretary

FROM: Kirk Wendland, Executive Director, Office of Economic Development

SUBJECT: Boards and Commissions – Annual Reporting

DATE: June 18, 2019

In accordance with Ordinance 2016-521-E, and as identified in Appendix A, the Office of Economic Development is responsible for the annual reporting of the Industrial Development Revenue Bond (IRB) Review Committee.

Attached is a summary description of the Industrial Development Revenue Bond Committee and their activity for FY 2017/2018.

If you have any questions or additional information is needed, please contact me at 255-5455.

Attachments

cc: Kyle Billy, City Council Auditor

INDUSTRIAL REVENUE BONDS (IRBs) SUMMARY

An Industrial Revenue Bond (IRB) is a financing tool, used to help finance projects. The City of Jacksonville is the designated conduit issuer of IRBs in Jacksonville, FL. IRBs are offered as a way to promote jobs and expand economic opportunities. Applicants for IRBs must find their own bond purchaser.

The Industrial Development Revenue Bond Review Committee ("IRB Committee") and its membership were established in accordance with Ordinance 2012-681-E enacted by the City Council on February 12, 2013. The Ordinance Code established that the City Council would be the Industrial Development Authority ("Issuer") for the City Industrial Development Revenue Bonds. The Council, as the Issuer of the IRBs for the City authorized the IRB Committee to act on its behalf to approve inducement resolutions initiating the issuance of IRBs.

The City of Jacksonville is a consolidated municipal and county political subdivision of the State of Florida and is the local agency, as defined in the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended, and the Interlocal Act ("the Act"). As such, the City is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its Industrial Development Revenue Bonds for the purpose of financing all or any part of the cost of any project, as such terms are defined or used in the Act, in order to promote and foster the economic growth and development of the City and the State of Florida, to improve health care in the City and the State, to enhance and expand industry and other economic activity in the City and the State, and to increase purchasing power and opportunities for gainful employment, to improve living conditions and health care and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the City and the State, and to otherwise provide for and contribute to the health, safety and welfare of the people of the City and the State.

IRBs are issued in accordance with Chapter 104, Part III of the Ordinance Code.

The IRB Committee is composed of the Economic Development Officer or his/her designee; the City's Chief Administrative Officer or his/her designee; and the City's Chief Financial Officer or his/her designee. The Committee is authorized to vote upon inducement and reimbursement resolutions on behalf of the City Council and upon approval submit the necessary legislation to the City Council for authorization to issue bonds.

Industrial Development Revenue Bond Review Committee
FY 2017/2018

Project Name	Issuer	IRB Committee Resolution	TEFRA Hearing	Legislation/ City Council Approval	Authorized Amt	Type of Bond	Project Description
Seaside Community Consortium, Inc. d/b/a Seaside Community Charter School Beaches	Capital Trust Agency	12/4/2017	1/4/2018	2017-859-A (01/23/2018)	\$9,500,000	Educational Facilities Revenue Bonds	For the purpose of: (i) financing or refinancing, including through reimbursement, the acquisition, construction, improvement, installation and equipping of an approximately 36,000 square foot charter school facility and the acquisition and improvement of approximately 7.84 acres of vacant real property, upon which the charter school facility will be located, to accommodate up to approximately 600 students at full occupancy, to be known as Seaside Community Charter School, and located North of Pioneer Drive bordered to the East by Sherry Drive and to the West State Road 101, also known as Mayport Road, in Jacksonville, Duval County, Florida 32233, including related facilities, fixtures, furnishings and equipment (collectively, the "Facility"), (ii) funding any necessary capitalized interest and (iii) payment of certain costs of issuing the Bonds.
Jacksonville University Project	City of Jacksonville	4/3/2018	4/25/2018	2018-227-E (05/08/2018)	\$50,000,000	Higher Educational Facilities Revenue Bonds	For the purpose of financing a portion of the costs of certain capital projects at the University's existing campus to including: (i) the construction of a new three-story 104,000 square foot building to house the Brooks Rehabilitation College of Healthcare Sciences which contains the Keigwin School of Nursing, the School of Applied Health Sciences and the School of Orthodontics, (ii) the renovation of existing residence halls (iii) the construction of a new welcome center, (iv) the improvements on the campus and (v) the installation of facilities, furnishings, fixtures and equipment. The Bond issuance will also refinance certain existing indebtedness, which financed various capital improvements at the University, including a five-story, 500-bed residence hall containing approximately 144,000 square feet and its related parking garage.