



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

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*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 22, 2018

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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 2016/2017.

If you have any questions or additional information is needed, please contact me at 630-2455.

Attachments

cc: Kyle Billy, City Council Auditor

Industrial Development Revenue Bond Review Committee  
FY 2016/2017

<u>Project Name</u>	<u>Issuer</u>	<u>IRB Committee Resolution</u>	<u>TEFRA Hearing</u>	<u>Legislation/ City Council Approval</u>	<u>Authorized Amt</u>	<u>Type of Bond</u>	<u>Project Description</u>
Renaissance Charter Schools, Inc.	Capital Trust Agency	7/14/2017	8/14/2017	RESO 2017-523-A (8/22/2017)	\$70,000,000	Educational Facilities Revenue Bonds	For financing or refinancing or reimbursement of three charter schools, one of which will be located in the COJ.
Genesis Health, Inc. d/b/a Brooks Rehabilitation	City of Jacksonville	7/14/2017	8/14/2017	ORD 2017-522-E (8/22/2017)	\$100,000,000	Health Care Facilities Revenue Bonds and Refunding Bonds	For refunding the outstanding Health Care Facilities Revenue and Refunding Bonds (Brooks Rehabilitation), Series 2007 and to finance or reimburse the interest rate swap termination payment related to the interest rate swap entered by Brooks with Banco Bilbao Vizcaya Argentaria, S.A. in contemplation of refunding the Series 2007 Bonds in order to hedge the interest rate risk in 2015 of not advance refunding the Series 2007 Bonds at that time. The swap is required to be terminated and a swap termination payment is due.
Florida Proton Therapy Institute, Inc.	City of Jacksonville	5/17/2017	6/14/2017	ORD 2017-402-E (6/27/2017)	\$60,000,000	Health Care Facilities Revenue and Refunding Bonds	To finance, reimburse, or refinance a portion of costs of acquisition, construction, equipping, installation & expansion of certain described capital projects.
Southern Baptist Hospital of FL, Inc. (Baptist Medical Center)	City of Jacksonville	5/17/2017	6/14/2017	ORD 2017-401-E (6/27/2017)	\$65,000,000	Health Care Facilities Revenue and Refunding Bonds	For refunding outstanding Jacksonville Health Facilities Authority Hospital Revenue Bonds (Baptist Medical Center Project) Series 2007A, which we loaned to Baptist & financed or reimbursed the cost of the acquisition, construction & equipping of certain Health Care Facilities for Baptist.
2017 IAVF Mission Springs, LLC	Capital Trust Agency	2/21/2017	4/11/2017	RESO 2017-162-A (4/11/2017)	\$28,500,000	Revenue Bonds	For financing the acquisition, rehabilitation and equipping of a multifamily rental housing facility for persons of low or moderate income, including qualified veterans, located in the COJ.
Senior Care Living of Jacksonville, LLC	Capital Trust Agency	11/30/2016	1/11/2017	ORD 2016-812-E (1/24/2017)	\$47,000,000	Revenue Bonds	For financing an assisted living and memory care facility to be located in the COJ.

## **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.