



OFFICE OF ECONOMIC DEVELOPMENT
CITY OF JACKSONVILLE, FL

CERTIFICATION

Transcribed by:

Daphne Colbert

Submitted by:

Secretary (N/A)

Approved by:

Joseph Whitaker, Chair

Date: 3/21/17



OFFICE OF ECONOMIC DEVELOPMENT
CITY OF JACKSONVILLE, FL

**Northwest Jacksonville Economic Development Fund (NWJEDF)
Advisory Committee Meeting Summary
Tuesday, November 29, 2016
3:30 p.m.**

Location: City Hall, St. James Building, 117 West Duval Street, 3rd Floor, Conference Room C, Jacksonville, Florida

Advisory Committee Members in attendance: John Allmand, George Barnes, Cynthia Glover, Karen Landry and Joseph Whitaker (Chair)

Absent: Fred Atwill, Valerie H. Jenkins and Dr. Royce McGowan

Staff: Office of Economic Development (OED) – Corey Craig, Daphne Colbert, Paul Crawford, Ed Randolph, Wendy Khan and Kirk Wendland; Office of General Counsel (OGC) – John Sawyer, Jr.

Guests – Jeff Edelson (Mixon Studios Project) and Hayden Sams (HAS Art Solutions)

Chairman Whitaker called the meeting to order. A quorum was established. The NWJEDF October 16, 2016 meeting minutes were unanimously approved with no corrections.

Staff Reports

1. Financial Summary – There are currently twelve Mortgages:

- 6 loans are current
- 3 loans are past due

Files at Office of General Counsel

- 1 negotiating a settlement;
- 1 – Tentative deal has been reached;
- 1 – Motion for summary judgment expected to be filed by mid-November

2. Project Tracking Spreadsheet – Total of 6 projects approved by the board since October 2014

- **Sea Breeze** - OED received their Certificate of Completion, dated 9/30/2016. However, more information is needed in order to begin payment of the grant funds; Wendy Khan, Finance and Compliance Manager, provided an update and a presentation of before and after pictures of Sea Breeze Inc. completed project.

Old Business

There was no old business to cover.

New Business

There were two items for action: (1) Mixon Studios Project and (2) Jessie & Rosa Wilcox For Your Child Only Inc. loan-

1. Mixon Studios Project

This project is located off of McCoy's Creek at 2385 Corbett Street located in the NWEDTF boundary, Council District 9. The property has three buildings on a site that had been in severe decay due to years of neglect. To date, the developer has acquired/assembled five properties. Renovations to the existing buildings have begun; the site has been cleared of debris and overgrown vegetation; and environmental remediation has been substantially complete. Prospective tenants have expressed an interest in leasing a portion of the facilities.

The applicant submitted a request for the City to fund a portion of the on-going renovations to the structures, more specifically, the heating, ventilation and air condition (HVAC) system. The amount of NW funding proposed is \$34,000 to fund a portion of the HVAC improvements to the event buildings. The Northwest Economic Development Funding proposed is recommended to be in the form of a Grant to support the project to be in the form of a Grant to support the project and to be disbursed after the HVAC improvements have been completed.

Jeffrey Edelson, President & CEO was on-hand to answer board members questions pertaining to parking, events/entertainment budget, certificate of use process and other sources of funds to complete the renovations and to maintain the buildings upkeep. Mr. Edelson presented before and after pictures of completed and on-going renovations, including landscaping upgrades and American Disability Act (ADA) compliance and requirements. Based on the overall developer's investment and the expected taxes to be paid over the next ten years, there will be a positive return on the City's investment (ROI) of \$1.11 for every \$1 invested. There is also a significant positive visual impact to an area of the City that has been in a state of disrepair.

The board unanimously approved OED's recommendation to approve a \$34,000 grant proposal to be submitted to City Council for debate and approval.

2. Jessie and Rosa Wilcox For Your Child Care

For Your Child Only, Inc. was founded and incorporated in September 2002. The Project Property is located in the NWJEDF boundary at 6101 Avenue B. To accommodate the growing need for day care services in the community, a Northwest Program loan in the amount of \$240,000 was approved for site acquisition effective May 19, 2003. The loan was amortized over a period of 20 years, with an interest rate of 3% per annum. The term of the loan was 5 years with option to renew for an additional 5 years. A balloon payment was due at the end of the loan term.

Due to unforeseen medical issues and corresponding expenses, Mr. and Mrs. Wilcox were unable to pay the balloon payment at maturity (May 30, 2013). The owners have requested a loan modification to re-amortize the loan and extend the maturity date. Monthly payments are made since maturity and are up to date on reporting requirements as outlined in the Redevelopment Agreement.

Based on the foregoing and summary and terms presented to the NWJEDF Board, OED staff recommends that the Board approve the requested loan modification to be forwarded to the

City Council for debate and approval. This would bring the Project current with the loan obligation and place it “back on track” as a successful enterprise in Northwest Jacksonville. The board unanimously approved OED’s recommendation to approve the loan modification and to forward it to City Council for debate and approval.

3. Marketing-Review Draft NWJEDF Brochure – presented by Corey Craig, Marketing and Business Development Coordinator

Miss Craig distributed a copy of the draft brochure for board member’s feedback and suggestions. There comments will be included and a second draft will be submitted for review.

Public Comments

There were no public comments.

Summary

(An audio file of the meeting is available in its entirety and can be requested via email to daphnec@coj.net .)

Meeting adjourned: 4:17 p.m.

Agenda, Meeting Packet, and Sign-in sheets: See attachments

Minutes: November 2016 - NWJEDF Meeting Summary 11 29 16.docx

Media file: NWJEDF-11.29.16.MP3

Next meeting: Tuesday, January 17, 2017 @ 3:30 pm

Transcriber: Daphne Colbert, Office of Economic Development, 630-7117