



COUNTY OF RIVERSIDE  
ECONOMIC DEVELOPMENT AGENCY  
**REVOLVING LOAN FUND PROGRAM**



# **J3 Masonry & Concrete, Inc. Economic Development Subsidy Report**

**Pursuant California Government Code Section 53083**





## INTRODUCTION

The following Economic Development Subsidy Report has been prepared pursuant to California Government Code Section 53083, which requires local agencies to provide specific information to the public before applying an economic subsidy within its jurisdiction. The report sets forth certain details of the proposed Loan Agreement between the following parties:

1. The County of Riverside, a political subdivision of the State of California; and
2. J3 Masonry & Concrete, Inc.

This report will be available to the public through the County of Riverside Economic Development Agency's website ([www.rivcoeda.org](http://www.rivcoeda.org)) and in written form at the County of Riverside's Clerk of the Board of Supervisors as required.

The Loan Agreement between parties is to provide a business loan from the County of Riverside Economic Development Agency's Revolving Loan Fund Program to Premier Solar Cleaning, LLC to provide working capital to expand its business and hire new employees.

The report includes: (1) The name and address of all business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable; (2) The start and end dates and schedule, if applicable, for the economic development subsidy; (3) A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the County of Riverside as a result of the economic development subsidy; (4) A statement of the public purposes for the economic development subsidy; (5) The projected tax revenue to the County as a result of the economic development subsidy; and (6) The estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions. California Government Code Section 53083 also requires that this information remain available and be posted on the Economic Development Agency's website for the entire term of the economic development subsidy.

## SUBSIDY REPORT COMPONENTS:

### **I. NAME AND ADDRESS OF THE BUSINESS**

J3 Masonry & Concrete, Inc. ("Business")  
825 W 9<sup>th</sup> Street, Suite B  
San Jacinto, CA 92582  
Attn: John J. Folk III



## **II. THE START AND END DATES, AND THE SCHEDULE, FOR THE SUBSIDY**

The proposed loan start date will be dictated by the date loan documents are executed by both parties; it's estimated that if approved the proposed loan will commence on October 1, 2019 and end on September 30, 2024, a period of five years.

The Board of Supervisor's for the County of Riverside, at a regularly scheduled meeting to be held at 9:30 a.m., or as soon thereafter as the matter can be heard, on Tuesday, October 22, 2019, in the County Administrative Center, Board Chambers, First Floor, 4080 Lemon Street, Riverside 92501, will conduct a public hearing as required by California Government Code Section 53083, at which time it will hear and consider information concerning the proposed loan by the County of Riverside to J3 Masonry & Concrete, Inc., in the amount of \$150,000.

## **III. DESCRIPTION OF THE SUBSIDY, INCLUDING THE ESTIMATED TOTAL AMOUNT OF THE EXPENDITURE OF PUBLIC FUNDS BY, OR REVENUE LOST TO, THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY**

Approval of the Agreement will authorize the County of Riverside to issue an interest-earning loan for \$150,000 to J3 Masonry & Concrete, Inc., ("Borrower") at 7.5 % simple interest for five years.

## **IV. STATEMENT OF THE PUBLIC PURPOSE FOR THE SUBSIDY**

The interest-earning loan is being provided to assist J3 Masonry & Concrete, Incorporated to expand and increase job creation, capital investment and increased sales tax generation in the County of Riverside.

## **V. PROJECTED TAX REVENUE TO THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY**

The loan will generate a total of \$30,341.54 in interest revenue over the five year term that will be reinvested into the RLFP Fund. The yearly breakdown of the interest to be paid to the County of Riverside is as follows:

Year 1 \$10,378.84	Year 4 \$3,919.33
Year 2 \$8,384.51	Year 5 \$1,423.52
Year 3 \$6,235.34	

## **VI. ESTIMATED NUMBER OF JOBS CREATED BY THE SUBSIDY, CATEGORIZED BY FULL-TIME, PART-TIME, AND TEMPORARY POSITIONS**

The loan assistance is estimated to create 4 full-time, permanent jobs as dictated by the RLFP program requirements.