

1 Co-Introduced by Council President Freeman at the request of the  
2 Mayor and Co-Sponsored by Council Member Howland and amended by the  
3 Finance Committee:  
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6 **ORDINANCE 2023-114-E**

7 AN ORDINANCE MAKING CERTAIN FINDINGS AND  
8 AUTHORIZING THE BORROWING AND APPROPRIATION FROM  
9 THE CITY'S COMMERCIAL PAPER FACILITY AND/OR THE  
10 ISSUANCE OF FIXED-RATE DEBT IN THE UP TO,  
11 MAXIMUM AMOUNT OF \$20,000,000, TO PROVIDE A  
12 GRANT ("GRANT") TO THE UNIVERSITY OF FLORIDA  
13 BOARD OF TRUSTEES TO SUPPORT THE CREATION OF A  
14 FINTECH GRADUATE EDUCATION CENTER WITHIN DUVAL  
15 COUNTY, AS INITIATED BY REVISED B.T. 23-056;  
16 AMENDING 2022-504-E, THE FY 2022-2023 BUDGET  
17 ORDINANCE, TO REPLACE THE FOURTH REVISED  
18 SCHEDULE B4 IN ORDER TO AUTHORIZE THE BORROWING  
19 AND/OR THE ISSUANCE OF DEBT FOR THE "UNIVERSITY  
20 OF FLORIDA HEALTH AND FINANCIAL TECHNOLOGY  
21 GRADUATE EDUCATION CENTER" PROJECT; AUTHORIZING  
22 THE CITY TO ENTER INTO AN AGREEMENT WITH THE  
23 UNIVERSITY OF FLORIDA BOARD OF TRUSTEES IN  
24 ACCORDANCE WITH THE SECOND REVISED TERM SHEET  
25 ATTACHED HERETO TO PROVIDE THE GRANT AS FURTHER  
26 DETAILED THEREIN; WAIVING SECTION 118.107  
27 (NONPROFITS TO RECEIVE FUNDING THROUGH A  
28 COMPETITIVE EVALUATED AWARD PROCESS), PART 1  
29 (GENERAL PROVISIONS), CHAPTER 118 (CITY GRANTS),  
30 *ORDINANCE CODE*, TO DIRECT CONTRACT WITH THE  
31 UNIVERSITY OF FLORIDA BOARD OF TRUSTEES;

1           REQUESTING THAT THE FINANCE AND ADMINISTRATION  
2           DEPARTMENT ADMINISTER THE AGREEMENT AUTHORIZED  
3           HEREIN; PROVIDING AN EFFECTIVE DATE.  
4

5           **WHEREAS,** the University of Florida (the "University") intends  
6 to establish a Health and Financial Technology Graduate Education  
7 Center in the City of Jacksonville (the "Project"), and the City has  
8 agreed to fund a portion of the capital costs attendant thereto, in  
9 the up to, maximum amount of \$50,000,000 over a three year period;  
10 and

11           **WHEREAS,** pursuant to an agreement to be entered into consistent  
12 with the term sheet attached hereto as **Second Revised Exhibit 1,**  
13 labeled as "Second Revised Exhibit 1, 2nd Rev Term Sheet, March 7,  
14 2023 - Finance", the City will provide \$20,000,000 to the University  
15 in the current fiscal year, and anticipates an additional  
16 appropriation of \$15,000,000 in each of the following two fiscal  
17 years for the Project; and

18           **WHEREAS,** the Project is estimated to have a minimum aggregate  
19 cost of \$150,000,000 over a three-year period; and

20           **WHEREAS,** the agreement will provide that the City funds will  
21 be disbursed quarterly, on a reimbursement basis, subject to City  
22 review and approval of a reimbursement request provided by the  
23 University detailing the use of funds and demonstrating use of other  
24 University-identified (non-City) funding for the Project equal to or  
25 exceeding the amount requested for reimbursement by the City as  
26 outlined in **Second Revised Exhibit 1;** and

27           **WHEREAS,** the Project will provide significant economic  
28 benefits to the City and its residents by providing increased economic  
29 activity, a new, higher education facility within the City, and high  
30 salary jobs in the City of Jacksonville and thus constitutes a valid  
31 governmental undertaking of the City; and

1           **WHEREAS**, the Project is in the public interest and the  
2 financial assistance contemplated herein take into account and give  
3 consideration to the long-term public interests and public interest  
4 benefits to be achieved by the City; now therefore

5           **BE IT ORDAINED** by the Council of the City of Jacksonville:

6           **Section 1. Findings.** It is hereby ascertained, determined,  
7 found and declared as follows:

8           (a) The recitals set forth herein are true and correct.

9           (b) The Project will promote and further the public and  
10 municipal purposes of the City.

11           (c) Enhancement of the City's tax base and revenues, are  
12 matters of State and City policy and State and City concern in order  
13 that the State and its counties and municipalities, including the  
14 City, shall not continue to be endangered by unemployment,  
15 underemployment, economic recession, poverty, crime and disease, and  
16 consume an excessive proportion of the State and City revenues because  
17 of the extra services required for police, fire, accident, health  
18 care, elderly care, charity care, hospitalization, public housing and  
19 housing assistance, and other forms of public protection, services  
20 and facilities.

21           (d) The provision of the City's assistance as identified in  
22 the term sheet is necessary and appropriate to make the Project  
23 feasible; and the City's assistance is reasonable and not excessive,  
24 taking into account the extent of the public benefits expected to be  
25 derived from the Project, and taking into account all other forms of  
26 assistance available.

27           (e) The University of Florida and its contractors are qualified  
28 to carry out and complete the construction and equipping of the  
29 Project.

30           (f) The authorizations provided by this Ordinance are for  
31 public uses and purposes for which the City may use its powers as a

1 county, municipality and as a political subdivision of the State of  
2 Florida and may expend public funds, and the necessity in the public  
3 interest for the provisions herein enacted is hereby declared as a  
4 matter of legislative determination.

5 (g) This Ordinance is adopted pursuant to the provisions of  
6 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
7 Charter, and other applicable provisions of law.

8 **Section 2. Appropriation.** For the 2022-2023 fiscal year,  
9 within the City's budget, there are hereby appropriated the indicated  
10 sum(s) from the account(s) listed in subsection (a) to the account(s)  
11 listed in subsection (b): (Revised B.T. 23-056, attached hereto as  
12 **Revised Exhibit 2**, labeled as "Revised Exhibit 2, Rev B.T. 23-056,  
13 March 6, 2023 - NCSPHS" and incorporated herein by this reference):

14 (a) Appropriated from:

15 See Revised B.T. 23-056 \$20,000,000

16 (b) Appropriated to:

17 See Revised B.T. 23-056 \$20,000,000

18 (c) **Explanation of Appropriation**

19 The funding above appropriates up to \$20,000,000 from the  
20 City's Commercial Paper Facility and/or the issuance of  
21 fixed rate debt to provide a grant to the University of  
22 Florida for the creation of a Health and Financial  
23 Technology Graduate Education Center within the City.

24 **Section 3. Purpose.** The purpose of the appropriation in  
25 Section 2 is to appropriate funding for a City grant in the amount  
26 of \$20,000,000, to be disbursed on a 50/50 basis with other funding  
27 identified by the University, for the capital needs of the University  
28 in creating a Health and Financial Technology Graduate Education  
29 Center within the City.

30 **Section 4. Carryover.** The funds appropriated in this  
31 Ordinance shall not lapse but shall carryover to fiscal year

1 2023-2024.

2           **Section 5.           Amending 2022-504-E, the FY 2022-2023 Budget**  
3 **Ordinance, to replace the Fourth Revised Schedule B4 to allow funding**  
4 **for the University of Florida Fintech Graduate Education Center**  
5 **project.** 2022-504-E, the FY 2022-2023 Budget Ordinance, is hereby  
6 amended to replace the Fourth Revised Schedule B4, entitled "FY 22-  
7 23 Debt Management Fund Detail," in order to allow for the funding  
8 by the City of the University of Florida Health and Financial  
9 Technology Graduate Education Center project as authorized herein.  
10 The Fifth Revised Schedule B4 is attached hereto as **Revised Exhibit**  
11 **3**, labeled as "Revised Exhibit 3, 5<sup>th</sup> Rev Schedule B4, March 6, 2023  
12 - NCSPHS".

13           **Section 6.           Authorizing the Borrowing and Appropriation of**  
14 **Funds from the City's Commercial Paper Program.** The City is hereby  
15 authorized to borrow under its Commercial Paper Program and/or issue  
16 fixed-rate debt in the maximum amount of up to \$20,000,000 and such  
17 funds are hereby appropriated to fund a portion of the Project,  
18 consistent with the Agreement, defined below. The authorization set  
19 forth in this Section is subject to the requirements and prerequisites  
20 of the Commercial Paper Program and/or bond programs.

21           **Section 7.           Authorizing the City to enter into an agreement**  
22 **with the University of Florida.** The City is hereby authorized to  
23 negotiate and enter into an Agreement with the University of Florida  
24 ("Agreement") substantially in accordance with the term sheet  
25 attached hereto as **Second Revised Exhibit 1**, for the purposes of  
26 providing the City Grant funds to partially fund the Project in  
27 conjunction with other financial sources. The City's disbursement of  
28 City funds for the Project is conditioned upon approval of the Project  
29 and the terms and conditions outlined in **Second Revised Exhibit 1** by  
30 the University's Board of Trustees as evidenced by the University's  
31 execution of the Agreement prior to City execution.

1           **Section 8.           Waiver of Section 118.107 (Nonprofits to receive**  
2 **funding through a competitive evaluated award process), Part 1**  
3 **(General Provisions), Chapter 118 (City Grants), Ordinance Code.** The  
4 provisions of Section 118.107 (Nonprofits to receive funding through  
5 a competitive evaluated award process), Part 1 (General Provisions),  
6 Chapter 118 (City Grants), *Ordinance Code*, are hereby waived to allow  
7 for a direct contract between the University of Florida Board of  
8 Trustees and the City of Jacksonville. The City finds that the direct  
9 contract approved herein is justified because the Project will provide  
10 economic benefits to the City and its residents and promotes and  
11 furthers the public interests and the public and municipal purposes  
12 of the City.

13           **Section 9.           Oversight Department.**       The Finance and  
14 Administration Department shall provide oversight for the Agreement  
15 authorized herein.

16           **Section 10.          Effective Date.**       This Ordinance shall become  
17 effective upon signature by the Mayor or upon becoming effective  
18 without the Mayor's signature.

19  
20 Form Approved:

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22           /s/ Mary E. Staffopoulos

23 Office of General Counsel

24 Legislation prepared by: John Sawyer

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