

Introduced by Council Member Salem:

ORDINANCE 2026-92

AN ORDINANCE APPROPRIATING \$693,035.89 FROM THE GENERAL FUND OPERATING BUDGET STABILIZATION CONTINGENCY ACCOUNT TO THE DOWNTOWN ECONOMIC DEVELOPMENT FUND SHIPYARDS/IGUANA COMPLETION GRANT 2022-871 - MISCELLANEOUS GRANTS AND AIDS ACCOUNT, TO PROVIDE FUNDING FOR THE REMAINING BALANCE NEEDED TO FULLY FUND THE COMPLETION GRANT PREVIOUSLY AUTHORIZED BY ORDINANCE 2022-871-E, AS AMENDED BY ORDINANCE 2025-815-E, FOR DEVELOPMENT OF A LUXURY HOTEL AND OFFICE BUILDING IMPROVEMENTS ON THE NORTHBANK RIVERWALK IN DOWNTOWN; PROVIDING AN EFFECTIVE DATE.

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

Section 1. Appropriation. For the 2025-2026 fiscal year, within the City's budget, there is hereby appropriated the indicated sum(s) from the account(s) listed in subsection (a) to the account(s) listed in subsection (b):

(The account information is attached hereto as **Exhibit 1** and incorporated herein by this reference)

(a) Appropriated from:

See **Exhibit 1** \$693,035.89

(b) Appropriated to:

See **Exhibit 1** \$693,035.89

(c) Explanation of Appropriation:

The funding above is an appropriation of \$693,035.89 from the General Fund Operating Budget Stabilization

Contingency account to the Downtown Economic Development Fund Shipyards/Iguana Completion Grant 2022-871 - Miscellaneous Grants and Aids account, to provide funding for the remaining balance needed to fully fund the Completion Grant previously authorized by Ordinance 2022-871-E, as amended by Ordinance 2025-815-E, for development of a luxury Four Seasons hotel and office building improvements on the Northbank Riverwalk in Downtown.

Section 2. Purpose. The purpose of the appropriation in Section 1 is to provide the remainder of funds necessary to fully fund the previously-approved \$25,834,887 Completion Grant for development of hotel and office building improvements on the Northbank Riverwalk in Downtown (the "Project"). The Project entails development of a luxury Four Seasons hotel with approximately 176 rooms (but no fewer than 170 rooms), approximately 25 Class A condominium units (with no fewer than 23 Class A condominium units), and a Class A office building with no less than 141,300 gross square feet, and 90,000 square feet of leasable office space and 9,000 square feet of retail/amenity/activated space and other related improvements.

Section 3. Effective Date. This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Mary E. Staffopoulos

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