

1 Introduced by Council Member Diamond:
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4 **ORDINANCE 2024-796-E**

5 AN ORDINANCE APPROPRIATING \$5,000,000 FROM
6 GENERAL FUND OPERATING RESERVES TO THE MADISON
7 PALMS DEVELOPMENT LOAN - LOANS ACCOUNT TO FUND
8 A DEVELOPMENT LOAN TO MADISON PALMS, LTD, AS
9 ASSIGNED FROM THE VESTCOR COMPANIES, INC., AS
10 ORIGINALLY AUTHORIZED BY ORDINANCE 2022-784-E
11 AND AMENDED BY ORDINANCE 2024-491-E; PROVIDING
12 FOR REVERTER OF FUNDS; PROVIDING AN EFFECTIVE
13 DATE.
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15 **BE IT ORDAINED** by the Council of the City of Jacksonville:

16 **Section 1. Appropriation.** For the 2024-2025 fiscal year,
17 within the City's budget, there are hereby appropriated the indicated
18 sum(s) from the account(s) listed in subsection (a) to the account(s)
19 listed in subsection (b):

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

22 (a) Appropriated from:

23 See **Exhibit 1** \$5,000,000

24 (b) Appropriated to:

25 See **Exhibit 1** \$5,000,000

26 (c) Explanation of Appropriation:

27 The funding above represents an appropriation of funds from
28 General Fund Operating Reserves to the Madison Palms
29 Development Loan - Loans account to provide funding for a
30 Development Loan to Madison Palms, Ltd., as assigned by
31 Vestcor Companies, Inc., as originally authorized by

1 Ordinance 2022-784-E and as subsequently amended by
2 Ordinance 2024-491-E.

3 **Section 2. Purpose.** The purpose of the appropriation in
4 Section 1 is to fund a Development Loan from the City to Madison
5 Palms, Ltd. ("Developer") as the borrower in a not-to-exceed amount
6 of \$5,000,000, payable upon substantial completion of construction
7 of a 240 unit mixed-income apartment community on approximately 12
8 acres of land located generally at 8300 Merrill Road, Jacksonville,
9 Florida (the "Project"). The City and Vestcor Companies, Inc.
10 ("Vestcor") previously entered into an Economic Development Agreement
11 ("EDA") dated December 12, 2022, relative to the Project, as
12 authorized by Ordinance 2022-784-E. The EDA and associated
13 Development Loan were subsequently assigned to Madison Palms, Ltd.
14 The City has since approved and authorized execution of an Amended
15 and Restated Economic Development Agreement between the City of
16 Jacksonville and the Developer pursuant to Ordinance 2024-491-E.
17 Substantial completion of the Project as set forth in the Amended and
18 Restated EDA and associated loan agreement is anticipated to occur
19 in the current City fiscal year and the loan funds are then disbursed
20 pursuant to the Amended and Restated EDA.

21 **Section 3. Reverter.** Any remaining funds after the
22 substantial completion of the Project and disbursement of the
23 Development Loan as set forth in the Amended and Restated EDA and
24 associated loan agreement shall be returned to the account of origin.

25 **Section 4. Effective Date.** This Ordinance shall become
26 effective upon signature by the Mayor or upon becoming effective
27 without the Mayor's signature.

1 Form Approved:

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3 /s/ Mary E. Staffopoulos

4 Office of General Counsel

5 Legislation Prepared By: Mary E. Staffopoulos

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