

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2026-450-E**

5 AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
6 DESIGNEE, AND THE CORPORATION SECRETARY TO
7 EXECUTE AND DELIVER A THIRD AMENDMENT TO CITY
8 FUNDING AGREEMENT BETWEEN THE CITY OF
9 JACKSONVILLE AND JACKSONVILLE UNIVERSITY TO
10 MODIFY THE PRECONDITIONS TO FORGIVENESS OF THE
11 TWO, \$1,250,000 FORGIVABLE LOANS RELATED TO THE
12 ESTABLISHMENT AND OPERATION OF THE JACKSONVILLE
13 UNIVERSITY COLLEGE OF LAW; PROVIDING AN
14 EFFECTIVE DATE.
15

16 **WHEREAS,** pursuant to Ordinance 2022-317-E, the City of
17 Jacksonville ("City") and Jacksonville University ("JU") entered into
18 that certain City Funding Agreement dated July 1, 2022, to provide
19 funding for the new Jacksonville University College of Law campus
20 located in downtown Jacksonville in the grant amount of \$2,500,000.00,
21 as subsequently amended by that certain First Amendment to City
22 Funding Agreement dated October 1, 2022, as authorized by Ordinance
23 2022-504-E, as further amended by that certain Second Amendment to
24 City Funding Agreement dated October 1, 2023, as authorized by
25 Ordinance 2023-504-E (collectively, the "Agreement"); and

26 **WHEREAS,** the Agreement, in part, authorized a FY23 \$1,250,000
27 Forgivable Loan, and a FY24 \$1,250,000 Forgivable Loan (collectively,
28 the "Loans"), which Loans are forgivable on or before September 30,
29 2027, provided certain preconditions to forgiveness are satisfied;
30 and

31 **WHEREAS,** JU has satisfied all other metrics to qualify for

1 forgiveness of the loan, but has requested and the City has agreed
2 to modify a condition to forgiveness of the Loans to provide that JU
3 needs to demonstrate it has achieved an overall enrollment of at
4 least 175 students within two years of the Measurement Date (as
5 defined in the Agreement), rather than demonstrate an average of 175
6 enrollment over two years by the Measurement Date; now therefore

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

8 **Section 1. Approval and Authorization to Execute a Third**
9 **Amendment to City Funding Agreement Between the City and Jacksonville**
10 **University ("JU").** The Mayor, or her designee, and the Corporation
11 Secretary are hereby authorized to execute and deliver, for and on
12 behalf of the City, a third amendment to City funding agreement with
13 JU ("Third Amendment") to modify the conditions to loan forgiveness,
14 substantially in the form placed **On File** with the Legislative Services
15 Division. The Third Amendment modifies the length of time JU must
16 demonstrate a minimum overall enrollment of at least 175 students.

17 **Section 2. Effective Date.** This Ordinance shall become
18 effective upon signature by the Mayor or upon becoming effective
19 without the Mayor's signature.

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21 Form Approved:

22
23 /s/ John Sawyer

24 Office of General Counsel

25 Legislation Prepared By: John Sawyer

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