

1 Introduced by the Council President at the request of the Mayor and
2 amended by the Neighborhoods, Community Services, Public Health and
3 Safety Committee:

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6 **ORDINANCE 2023-669-E**

7 AN ORDINANCE APPROPRIATING \$785,760 CONSISTING
8 OF \$585,760 FROM THE GENERAL FUND - GSD FUND
9 BALANCE TO FUND DOWNTOWN PRESERVATION AND
10 REVITALIZATION PROGRAM LOANS TO REGIONS BANK, AS
11 PREVIOUSLY AUTHORIZED BY ORDINANCE 2021-210-E
12 AND ORDINANCE 2023-150-E, AND \$200,000 BETWEEN
13 CENTERS WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT
14 FUND REGIONS BANK ACTIVITY, AS INITIATED BY
15 SECOND REVISED B.T. 23-055; PROVIDING FOR
16 REVERTER OF FUNDS; PROVIDING AN EFFECTIVE DATE.

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

19 **Section 1. Appropriation.** For the 2023-2024 fiscal year,
20 within the City's budget, there are hereby appropriated the indicated
21 sum(s) from the account(s) listed in subsection (a) to the account(s)
22 listed in subsection (b):

23 (Second Revised B.T. 23-055 is attached hereto as **Revised Exhibit 1**,
24 labeled as "Revised Exhibit 1, 2nd Rev B.T. 23-055, October 16, 2023
25 - NCSPHS" and incorporated herein by this reference)

26 (a) Appropriated from:

27 See Second Revised B.T. 23-055 \$785,760

28 (b) Appropriated to:

29 See Second Revised B.T. 23-055 \$785,760

30 (c) Explanation of Appropriation:

31 The funding above represents an appropriation of 1)

1 \$585,760 from the General Fund - GSD fund balance to
2 provide funding for the Downtown Preservation and
3 Revitalization Program ("DPRP") loans to Regions Bank, and
4 2) \$200,000 between centers within the Downtown Economic
5 Development Fund Regions Bank activity to accurately
6 reflect the center for the previous payment to Regions Bank
7 for the Economic Development Grant (the "Economic
8 Development Grant"), all as previously authorized by
9 Ordinance 2021-210-E and Ordinance 2023-150-E.

10 **Section 2. Purpose.** The purpose of the appropriation in
11 Section 1 is to fund DPRP loans in the aggregate amount of \$585,760
12 to Regions Bank ("Bank") as the borrower, pursuant to that certain
13 Redevelopment Agreement between the Downtown Investment Authority
14 ("DIA") and the Bank, dated June 15, 2021 and amended by that certain
15 Amendment One to Economic Development Agreement dated May 25, 2023
16 (together, the "RDA"), as previously authorized respectively by
17 Ordinance 2021-210-E and Ordinance 2023-150-E. Plans for the
18 improvements related to the foregoing DPRP loans have been submitted
19 to the DIA and the DPRP loan funds will not be disbursed until the
20 improvements have been completed and all conditions have been
21 satisfied as set forth in the RDA. Additionally, \$200,000 is being
22 appropriated between centers within the Downtown Economic Development
23 Fund Regions Bank activity in order to accurately reflect the center
24 for the Economic Development Grant payment which was disbursed to
25 Regions Bank in May 2023 pursuant to the RDA.

26 **Section 3. Reverter.** Any remaining funds appropriated by
27 this Ordinance after the substantial completion of the improvements
28 contemplated in the RDA and the disbursement of each of the DPRP
29 loans authorized by Ordinance 2021-210-E and Ordinance 2023-150-E
30 shall be returned to the account of origin.

31 **Section 4. Effective Date.** This Ordinance shall become

1 effective upon signature by the Mayor or upon becoming effective
2 without the Mayor's signature.

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4 Form Approved:

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6 /s/ Mary E. Staffopoulos

7 Office of General Counsel

8 Legislation Prepared By: Joelle J. Dillard

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