

1 Introduced by the Council President at the request of the Mayor:  
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4 **ORDINANCE 2023-150-E**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
6 AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO  
7 EXECUTE AN AMENDMENT ONE TO ECONOMIC DEVELOPMENT  
8 AGREEMENT ("AMENDMENT ONE") BETWEEN THE DOWNTOWN  
9 INVESTMENT AUTHORITY, THE CITY OF JACKSONVILLE,  
10 AND REGIONS BANK ("DEVELOPER") TO EXTEND THE  
11 DEADLINE FOR SUBMISSION OF DEVELOPER'S FIRST  
12 DPRP LOAN REQUEST FROM DECEMBER 12, 2021 TO  
13 AUGUST 31, 2022, ACCELERATE THE DEADLINE FOR  
14 SUBMISSION OF ALL OTHER DPRP LOAN REQUESTS FROM  
15 JUNE 15, 2026 TO JUNE 15, 2024, AND REDUCE THE  
16 NUMBER OF PERMITTED REQUESTS FOR DPRP LOANS FROM  
17 FIVE TO THREE; AUTHORIZING TECHNICAL CHANGES TO  
18 AMENDMENT ONE; PROVIDING AN EFFECTIVE DATE.

19  
20 **WHEREAS**, Regions Bank ("Developer"), the City of Jacksonville  
21 ("City") and the Downtown Investment Authority ("DIA") previously  
22 entered into that certain Economic Development Agreement dated June  
23 15, 2021 ("Economic Development Agreement"), as authorized by City  
24 Ordinance 2021-210-E for the purpose of facilitating certain  
25 improvements to the historic building commonly known as the Old Bisbee  
26 Building through one or more Downtown Preservation and Revitalization  
27 Program loans ("DPRP Loans") pursuant to the DPRP Guidelines  
28 authorized by City Ordinance 2020-527-E and modified by City Ordinance  
29 2022-0372-E, subject to the waivers set forth in City Ordinance 2021-  
30 210-E, and a Downtown Economic Development Grant, all as more  
31 particularly described in the Economic Development Agreement;

1           **WHEREAS**, Developer fulfilled certain requirements under the  
2 Economic Development Agreement including the sale of certain real  
3 property located at 54 W. Forsyth Street for the development of a  
4 parking garage by Vystar Credit Union;

5           **WHEREAS**, Developer has proposed to make renovations and other  
6 improvements to the historic building commonly known as Old Bisbee  
7 Building located at 51 W. Bay Street that may be eligible for a DPRP  
8 Loan;

9           **WHEREAS**, the Economic Development Agreement required Developer  
10 to submit its first request for a DPRP Loan by December 12, 2021  
11 ("Initial Deadline") and all other requests for DPRP Loans prior to  
12 June 15, 2026 ("Final Deadline"), but Developer did not submit its  
13 first request for a DPRP Loan until August 23, 2022;

14           **WHEREAS**, Developer has requested the City and the DIA to extend  
15 the Initial Deadline from December 12, 2021 to August 31, 2022 and  
16 Developer has agreed to accelerate the Final Deadline from June 15,  
17 2026 to June 15, 2024 and reduce the number of total requests for  
18 DPRP Loans from five (5) to three(3);

19           **WHEREAS**, on December 21, 2022, the DIA approved a resolution  
20 ("Resolution") to enter into an amendment to the Economic Development  
21 Agreement, said Resolution being attached hereto as **Exhibit 1**; and

22           **WHEREAS**, it has been determined to be in the interest of the  
23 City and DIA to enter into such an amendment to the Economic  
24 Development Agreement and approve of and adopt the matters set forth  
25 in this Ordinance; now, therefore,

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

27           **Section 1.       Recitals.** The recitals set forth herein are true  
28 and correct.

29           **Section 2.       Amendment One to Economic Development Agreement**  
30 **approved and execution authorized.** There is hereby approved, and the  
31 Mayor (or his authorized designee) and the Corporation Secretary are

1 hereby authorized to execute and deliver, the Amendment One to the  
2 Economic Development Agreement substantially in the form placed **On**  
3 **File** with the Legislative Services Division ("Amendment One").  
4 Amendment One amends the Economic Development Agreement by extending  
5 the deadline for submission of Developer's first DPRP Loan request  
6 from December 12, 2021 to August 31, 2022, accelerating the deadline  
7 for submission of all other DPRP Loan requests from June 15, 2026 to  
8 June 15, 2024, and reducing the number of permitted requests for DPRP  
9 Loan from five (5) to three (3).

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

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15 Form Approved:

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18 Office of General Counsel

19 Legislation Prepared By: Joelle Dillard

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