

1 Introduced by the Council President at the request of the Mayor and
2 amended by the Finance Committee:

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5 **ORDINANCE 2024-491-E**

6 AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
7 DESIGNEE, TO EXECUTE: (1) AN AMENDED AND
8 RESTATED ECONOMIC DEVELOPMENT AGREEMENT
9 ("AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE
10 ("CITY") AND MADISON PALMS, LTD. ("COMPANY"), AS
11 ASSIGNED FROM THE VESTCOR COMPANIES, INC.; AND
12 (2) AN AMENDMENT ONE TO LOAN AGREEMENT
13 ("AMENDMENT") BETWEEN THE CITY AND THE COMPANY
14 TO REVISE CERTAIN PRECONDITIONS TO FUNDING THE
15 CITY DEVELOPMENT LOAN; DESIGNATING THE OED AS
16 CONTRACT MONITOR FOR THE AGREEMENT AND
17 AMENDMENT; PROVIDING FOR CITY OVERSIGHT OF THE
18 PROJECT BY THE OED; AUTHORIZING THE EXECUTION OF
19 ALL DOCUMENTS RELATING TO THE ABOVE AGREEMENTS
20 AND TRANSACTIONS, AND AUTHORIZING TECHNICAL
21 CHANGES TO THE DOCUMENTS; PROVIDING A DEADLINE
22 FOR THE COMPANY TO EXECUTE THE AGREEMENT AND
23 AMENDMENT AFTER IT IS DELIVERED TO THE COMPANY;
24 PROVIDING AN EFFECTIVE DATE.

25
26 **WHEREAS**, The Vestcor Companies, Inc. ("Vestcor") and City
27 entered into that certain Economic Development Agreement dated
28 December 12, 2022 (the "EDA"), as authorized by Ordinance 2022-784-E,
29 as subsequently assigned by Vestcor to Madison Palms, Ltd.
30 ("Company"), to provide, in part, a Development Loan from the City
31 in the amount of \$5,000,000 payable upon substantial completion of

1 the Project; and

2 **WHEREAS,** the Company has closed on the Development Loan and
3 entered into, in part, a Loan Agreement dated October 30, 2023, that
4 provides for disbursement of the Development Loan upon substantial
5 completion of the Project referenced in the EDA; and

6 **WHEREAS,** Company has requested and City has agreed to amend
7 and restate the EDA and amend the loan agreement to modify certain
8 terms and conditions related to the senior construction and permanent
9 mortgages; and

10 **WHEREAS,** the Office of Economic Development ("OED") has
11 considered the Company's request and has determined that the
12 Development Loan will enable the Company to redevelop the property
13 and complete the Project as further described in the Agreement; and

14 **WHEREAS,** it has been determined to be in the interest of the
15 City to enter into the Agreement and Amendment and approve of and
16 adopt the matters set forth in this Ordinance; now therefore

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

18 **Section 1. Economic Development Agreement and Loan**
19 **Documents Approved.** The Mayor, or her authorized designee, and the
20 Corporation Secretary are hereby authorized to execute and deliver
21 the Agreement and the Amendment and related documents referenced
22 therein (collectively, the "Agreements") substantially in the form
23 **Revised On File** with the Legislative Services Division (with such
24 "technical" changes as herein authorized), for the purpose of
25 implementing the recommendations of the OED as further described in
26 the Agreement.

27 The Agreements may include such additions, deletions and changes
28 as may be reasonable, necessary and incidental for carrying out the
29 purposes thereof, as may be acceptable to the Mayor, or her designee,
30 with such inclusion and acceptance being evidenced by execution of
31 the Agreements by the Mayor or her designee. No modification to the

1 Agreements may increase the financial obligations or the liability of
2 the City or OED and any such modification shall be technical only and
3 shall be subject to appropriate legal review and approval of the
4 General Counsel, or his or her designee, and all other appropriate
5 action required by law. "Technical" is herein defined as including,
6 but not limited to, changes in legal descriptions and surveys,
7 descriptions of infrastructure improvements and/or any road project,
8 ingress and egress, easements and rights of way, performance schedules
9 (provided that no performance schedule may be extended for more than
10 twelve months without Council approval) design standards, access and
11 site plan, which have no financial impact.

12 **Section 2. Designation of Authorized Official and OED as**
13 **Contract Monitor.** The Mayor is designated as the authorized official
14 of the City for the purpose of executing and delivering any contracts
15 and documents and furnishing such information, data and documents for
16 the Agreements and related documents as may be required and otherwise
17 to act as the authorized official of the City in connection with the
18 Agreements, and is further authorized to designate one or more other
19 officials of the City to exercise any of the foregoing authorizations
20 and to furnish or cause to be furnished such information and take or
21 cause to be taken such action as may be necessary to enable the City
22 to implement the Agreements according to their terms. The OED is
23 hereby required to administer and monitor the Agreement and to handle
24 the City's responsibilities thereunder, including the City's
25 responsibilities under such agreement working with and supported by
26 all relevant City departments.

27 **Section 3. Oversight Department.** The OED shall oversee the
28 Project described herein.

29 **Section 4. Further Authorizations.** The Mayor, or her
30 designee, and the Corporation Secretary, are hereby authorized to
31 execute the Agreements and all other contracts and documents and

1 otherwise take all necessary action in connection therewith and
2 herewith. The Executive Director of the OED, as contract
3 administrator, is authorized to negotiate and execute all necessary
4 changes and amendments to the Agreements and other contracts and
5 documents, to effectuate the purposes of this Ordinance, without
6 further Council action, provided such changes and amendments are
7 limited to amendments that are technical in nature (as described in
8 Section 1 hereof), and further provided that all such amendments
9 shall be subject to appropriate legal review and approval by the
10 General Counsel, or his or her designee, and all other appropriate
11 official action required by law.

12 **Section 5. Execution of Agreement.** If the Agreements
13 approved by this Ordinance has not been signed by the Company within
14 ninety (90) days after the OED delivers or mails the unexecuted
15 Agreement to the Company for execution, then the City Council
16 approvals in this Ordinance and authorization for the Mayor to execute
17 the Agreements are automatically revoked, provided however, that the
18 Chief Executive Officer of the OED shall have the authority to extend
19 such ninety (90) day period in writing at his discretion for up to
20 an additional ninety (90) days.

21 **Section 6. Effective Date.** This Ordinance shall become
22 effective upon signature by the Mayor or upon becoming effective
23 without the Mayor's signature.

24
25 Form Approved:

26
27 /s/ Mary E. Staffopoulos

28 Office of General Counsel

29 Legislation Prepared By: John Sawyer

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