

1 Introduced by Council Members J. Carlucci, Lahnen, Amaro, Arias,  
2 Howland, Johnson, Salem, Carrico and Carlucci and Co-Sponsored by  
3 Council Members Clark-Murray and Miller and amended by the  
4 Neighborhoods, Community Services, Public Health and Safety  
5 Committee:

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8 **ORDINANCE 2026-31-E**

9 AN ORDINANCE APPROPRIATING \$25,141,851.11 FROM  
10 THE SELF INSURANCE FUND - TRANSFER FROM RETAINED  
11 EARNINGS ACCOUNT TO THE DOWNTOWN ECONOMIC  
12 DEVELOPMENT FUND SHIPYARDS/IGUANA COMPLETION  
13 GRANT 2022-871 - MISCELLANEOUS GRANTS AND AIDS  
14 ACCOUNT, TO PARTIALLY FUND THE COMPLETION GRANT  
15 PREVIOUSLY AUTHORIZED BY ORDINANCE 2022-871-E,  
16 AS AMENDED BY ORDINANCE 2025-815-E, FOR  
17 DEVELOPMENT OF A LUXURY HOTEL AND OFFICE  
18 BUILDING IMPROVEMENTS ON THE NORTHBANK RIVERWALK  
19 IN DOWNTOWN; WAIVING THE CONFLICTING PROVISIONS  
20 OF SECTION 128.311 (DIVIDENDS), SUBPART B (SELF-  
21 INSURANCE PROGRAM FUNDING), PART 3 (SELF-  
22 INSURANCE PROGRAM), CHAPTER 128 (RISK MANAGEMENT  
23 PROGRAM), *ORDINANCE CODE*, TO ALLOW FOR TRANSFER  
24 OF FUNDS TO THE DOWNTOWN ECONOMIC DEVELOPMENT  
25 FUND; PROVIDING AN EFFECTIVE DATE.

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

28 **Section 1. Appropriation.** For the 2025-2026 fiscal year,  
29 within the City's budget, there is hereby appropriated the indicated  
30 sum(s) from the account(s) listed in subsection (a) to the account(s)  
31 listed in subsection (b):

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

3 (a) Appropriated from:

4 See **Exhibit 1** \$25,141,851.11

5 (b) Appropriated to:

6 See **Exhibit 1** \$25,141,851.11

7 (c) Explanation of Appropriation:

8 The funding above is an appropriation of \$25,141,851.11  
9 from the Self Insurance Fund - Transfer from Retained  
10 Earnings account to the Downtown Economic Development Fund  
11 Shipyards/Iguana Completion Grant 2022-871 - Miscellaneous  
12 Grants and Aids account, to partially fund a Completion  
13 Grant previously authorized by Ordinance 2022-871-E, as  
14 amended by Ordinance 2025-815-E, for development of a  
15 luxury Four Seasons hotel and office building improvements  
16 on the Northbank Riverwalk in Downtown.

17 **Section 2. Purpose.** The purpose of the appropriation in  
18 Section 1 is to provide a majority of the funds for the previously-  
19 approved \$25,834,887 Completion Grant for development of hotel and  
20 office building improvements on the Northbank Riverwalk in Downtown  
21 (the "Project"). The Project entails development of a luxury Four  
22 Seasons hotel with approximately 176 rooms (but no fewer than 170  
23 rooms), approximately 25 Class A condominium units (with no fewer  
24 than 23 Class A condominium units), and a Class A office building  
25 with no less than 141,300 gross square feet, and 90,000 square feet  
26 of leasable office space and 9,000 square feet of  
27 retail/amenity/activated space and other related improvements.

28 **Section 3. Waiving the Conflicting Provisions of Section**  
29 **128.311, Ordinance Code.** The conflicting provisions of Section  
30 128.311 (Dividends), Subpart B (Self-Insurance Program Funding), Part  
31 3 (Self-Insurance Program), Chapter 128 (Risk Management Program),

1 *Ordinance Code*, are hereby waived to allow for the transfer of funds  
2 from Self Insurance retained earnings to the Downtown Economic  
3 Development Fund for the Shipyards/Iguana Completion Grant. This  
4 waiver is necessary because Section 128.311, *Ordinance Code*, requires  
5 dividends to be distributed back to plan participants based on the  
6 amount of dividends over the reserve levels. The City has accumulated  
7 reserves well beyond what should be needed to cover a shortfall within  
8 a given year and would therefore like to put this excess funding to  
9 use.

10 **Section 4. 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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14 Form Approved:

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16           /s/ Mary E. Staffopoulos          

17 Office of General Counsel

18 Legislation Prepared By: Mary E. Staffopoulos

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