

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2025-20-E**

5 AN ORDINANCE AUTHORIZING AND APPROVING: (1) AN
6 AMENDMENT FOUR TO THE REDEVELOPMENT AGREEMENT
7 BETWEEN FRESH MINISTRIES, INC. ("COMPANY") AND
8 THE CITY OF JACKSONVILLE ("CITY"), DATED JULY
9 20, 2010 ("REDEVELOPMENT AGREEMENT"); (2) A
10 MORTGAGE MODIFICATION AGREEMENT BETWEEN THE
11 CITY AND THE COMPANY; AND (3) A RENEWAL
12 PROMISSORY NOTE BETWEEN THE CITY AND COMPANY,
13 FOR THE PURPOSE OF RE-AMORTIZING THE REMAINING
14 BALANCE OF THE LOAN AND TO EXTEND THE TERM OF
15 THE NOTE AND MORTGAGE EVIDENCING THE LOAN FOR
16 A PERIOD OF FIFTEEN YEARS, TO APRIL 1, 2040,
17 THE ORIGINAL LOAN HAVING BEEN AUTHORIZED BY
18 2010-367-E; AUTHORIZING SUCH OTHER CLOSING
19 DOCUMENTS AND TECHNICAL CHANGES AS MAY BE
20 REQUIRED BY THE GENERAL COUNSEL, OR HIS
21 DESIGNEE, AND THE MAYOR'S OFFICE, PROVIDED
22 THAT THE CITY'S COSTS ARE NOT INCREASED;
23 PROVIDING FOR CITY OVERSIGHT BY THE OFFICE OF
24 ECONOMIC DEVELOPMENT; PROVIDING AN EFFECTIVE
25 DATE.
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27 **WHEREAS,** the City and Fresh Ministries, Inc. ("Company")
28 entered into that certain Redevelopment Agreement dated July 20,
29 2010 (as amended, the "Redevelopment Agreement"), which
30 Redevelopment Agreement authorized, in part, a Northwest
31 Jacksonville Economic Development Fund loan in the amount of

1 \$392,265 (the "NWJEDF Loan") to support the Company's renovation of
2 an existing facility located at 728 Blanche Street to serve as
3 Company's business incubator and multi-purpose conference and
4 training center (the "Project"); and

5 **WHEREAS**, the City and Company entered into a mortgage,
6 promissory note, and related loan documents on May 23, 2011, and
7 the City disbursed the NWJEDF Loan funds to the Company; and

8 **WHEREAS**, the Project is complete and operational; and

9 **WHEREAS**, the maturity date of the loan is April 1, 2025, at
10 which time a balloon payment of principal and interest in the
11 approximate amount of \$271,701.03 is due; and

12 **WHEREAS**, Company is unable to make the balloon payment at that
13 time, but is up to date on all reporting and payment requirements
14 as set forth in the Redevelopment Agreement; and

15 **WHEREAS**, the Company has requested and the City has agreed to
16 revise the loan documents as authorized hereby; now therefore

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

18 **Section 1. Authorizing and Approving a Fourth Amendment**
19 **to Redevelopment Agreement, Mortgage Modification Agreement,**
20 **Renewal Promissory Note and related loan documents.** The Council
21 hereby approves and authorizes the Mayor, or her designee, and the
22 Corporation Secretary to execute the following documents: (a)
23 Amendment 4 to Redevelopment Agreement substantially in the form
24 attached hereto as **Exhibit 1**; (b) Mortgage Modification Agreement
25 substantially in the form attached hereto as **Exhibit 2**; and a
26 Renewal Promissory Note substantially in the form attached hereto
27 as **Exhibit 3** (collectively the "Modification Agreements"), with
28 such "technical" changes thereto as herein authorized. The
29 Modification Agreements may include such additions, deletions, and
30 changes as may be reasonable, necessary, and incidental for
31 carrying out the purposes thereof, as may be acceptable to the

1 Mayor or her designee with such inclusion and acceptance being
2 evidenced by execution of the Modification Agreements by the Mayor
3 or her designee. No modification to the Modification Agreements
4 may increase the financial obligations or the liability of the City
5 and any such modifications shall be technical only and shall be
6 subject to appropriate legal review and approval by the General
7 Counsel, or his designee, and all other appropriate action required
8 by law ("technical" is herein defined as including, but not limited
9 to, legal descriptions and surveys, ingress and egress, easements
10 and rights of way, design standards, access and site plan). A copy
11 of the final anticipated amortization schedule for the loan is
12 attached hereto as **Exhibit 4**.

13 **Section 2. Requiring other Closing Documents.** As a
14 condition to the City's execution of the Modification Agreements,
15 the Company shall be required to execute and/or deliver to the City
16 such additional closing documents and title insurance endorsements
17 as may be required by the General Counsel, or his or her designee,
18 and the Executive Director of the Office of Economic Development to
19 protect the City's interests, and the Company shall be required to
20 pay all closing costs, including title and recording fees and
21 documentary stamp taxes, if any.

22 **Section 3. Further Authorizations.** The Mayor, or her
23 designee, and the Corporation Secretary are hereby authorized to
24 execute the Modification Agreements and all other contracts and
25 documents and otherwise take all necessary action in connection
26 therewith and herewith. The Executive Director of the Office of
27 Economic Development, as contract administrator, is authorized to
28 negotiate and execute all necessary changes and amendments to the
29 Modification Agreements and other contracts and documents to
30 effectuate the purposes of this Ordinance without further Council
31 action, provided such changes and amendments are limited to

amendments that are technical in nature as described in Section 1 hereof and do not change the financial obligations between the parties and, further provided, that all such amendments shall be subject to appropriate legal review and approval by the General Counsel, or his designee, and all other appropriate official action required by law.

Section 4. Departmental Oversight. The Office of Economic Development shall oversee the agreements described herein.

Section 5. Effective Date. This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ John Sawyer

Office of General Counsel

Legislation Prepared By: John Sawyer

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