

1 Introduced by Council Members Carlucci, Boylan, Arias, J. Carlucci,  
2 and Amaro and Co-Sponsored by Council Member White:

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5 **ORDINANCE 2023-876**

6 AN ORDINANCE MAKING CERTAIN FINDINGS AND  
7 APPROPRIATING \$22,000,000 TO PROVIDE THE INITIAL  
8 FUNDING FOR A CITY PARTICIPATION LOAN TO LAURA  
9 TRIO, LLC ("DEVELOPER") IN CONNECTION WITH THE  
10 LAURA STREET TRIO PROJECT, TO PROVIDE THE  
11 INITIAL FUNDING FOR THE REPLENISHMENT GUARANTY  
12 FOR DEVELOPER'S CONSTRUCTION LOAN, IN ACCORDANCE  
13 WITH AND AS FURTHER DETAILED IN THE  
14 REDEVELOPMENT AGREEMENT AUTHORIZED HEREBY;  
15 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE  
16 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY  
17 ("DIA"), OR HER DESIGNEE, AND THE MAYOR, OR HER  
18 DESIGNEE, TO EXECUTE, AS APPLICABLE: (1) A  
19 REDEVELOPMENT AGREEMENT ("REDEVELOPMENT  
20 AGREEMENT") AMONG THE CITY OF JACKSONVILLE  
21 ("CITY"), THE DIA AND THE DEVELOPER, TO SUPPORT  
22 THE RENOVATION AND REHABILITATION BY DEVELOPER  
23 OF THE BUILDINGS KNOWN GENERALLY AS THE FLORIDA  
24 NATIONAL BANK BUILDING, BISBEE BUILDING, AND  
25 FLORIDA LIFE INSURANCE BUILDING, LOCATED  
26 GENERALLY AT THE CORNER OF LAURA AND FORSYTH  
27 STREETS, AND THE CONSTRUCTION OF TWO NEW ELEVEN  
28 STORY BUILDINGS, WHICH WILL HAVE A MINIMUM OF  
29 140 HOTEL ROOMS AND A MINIMUM OF 165 MULTI-  
30 FAMILY UNITS (AS FURTHER DETAILED IN THE  
31 REDEVELOPMENT AGREEMENT, COLLECTIVELY, THE

1 "PROJECT"); (2) A REPLENISHMENT GUARANTY BETWEEN  
2 THE CITY AND CAPITAL ONE PUBLIC FUNDING, LLC  
3 ("GUARANTY") FOR THE CITY TO SERVE AS THE  
4 GUARANTOR OF DEVELOPER'S CONSTRUCTION LOAN FOR  
5 THE PROJECT; AND (3) RELATED LOAN DOCUMENTS FOR  
6 THE CITY PARTICIPATION LOAN AND FORGIVABLE LOAN;  
7 WAIVING CONFLICTING PROVISIONS OF CHAPTER 500  
8 (COMMUNITY DEVELOPMENT - POLICIES AND  
9 PROCEDURES), *ORDINANCE CODE*, TO ALLOW CITY  
10 COUNCIL TO APPROVE THE LEGISLATION AND AUTHORIZE  
11 THE REDEVELOPMENT AGREEMENT, GUARANTY AND  
12 RELATED LOAN DOCUMENTS; WAIVING PROVISIONS OF  
13 SECTION 55.108 (2), (4), (8), (9), AND (14)  
14 (POWERS AND DUTIES), CHAPTER 55 (DOWNTOWN  
15 INVESTMENT AUTHORITY), *ORDINANCE CODE*, TO ALLOW  
16 CITY COUNCIL TO EXERCISE THOSE POWERS FOR THE  
17 REDEVELOPMENT AGREEMENT AND RELATED AGREEMENTS  
18 REFERENCED THEREIN AND FUNCTIONS OF THIS  
19 ORDINANCE; WAIVING SECTION 106.331(A)  
20 (INDEBTEDNESS IN EXCESS OF OR CONTRARY TO  
21 APPROPRIATIONS PROHIBITED) SUBPART C.  
22 (INDEBTEDNESS, LIABILITY OR EXPENDITURE IN  
23 EXCESS OF OR CONTRARY TO APPROPRIATIONS) PART 3  
24 (APPROPRIATIONS) CHAPTER 106 (BUDGET AND  
25 ACCOUNTING CODE), TO AUTHORIZE FUTURE  
26 EXPENDITURES BY THE CITY PURSUANT TO THE  
27 GUARANTY FOR WHICH NO CURRENT APPROPRIATION HAS  
28 BEEN MADE, AND WAIVING THE REQUIREMENT TO  
29 SPECIFY A TOTAL MAXIMUM MONETARY INDEBTEDNESS  
30 UNDER THE REDEVELOPMENT AGREEMENT; WAIVING  
31 REQUIREMENTS OF THE DIA BUSINESS INVESTMENT &

1 DEVELOPMENT PLAN INCLUSIVE OF THE COMMUNITY  
2 REDEVELOPMENT AREA PLAN, TO AUTHORIZE THE  
3 REDEVELOPMENT AGREEMENT AND RELATED DOCUMENTS;  
4 AUTHORIZING THREE DOWNTOWN PRESERVATION AND  
5 REVITALIZATION PROGRAM ("DPRP") LOANS, IN AN  
6 AGGREGATE AMOUNT NOT TO EXCEED \$16,010,300, TO  
7 THE DEVELOPER IN CONNECTION WITH THE HISTORIC  
8 ELEMENT OF THE HOTEL COMPONENT, TO BE  
9 APPROPRIATED BY SUBSEQUENT LEGISLATION;  
10 AUTHORIZING THREE DOWNTOWN PRESERVATION AND  
11 REVITALIZATION PROGRAM ("DPRP") LOANS, IN AN  
12 AGGREGATE AMOUNT NOT TO EXCEED \$6,024,300, TO  
13 THE DEVELOPER IN CONNECTION WITH THE HISTORIC  
14 ELEMENT OF THE MULTIFAMILY COMPONENT, TO BE  
15 APPROPRIATED BY SUBSEQUENT LEGISLATION;  
16 AUTHORIZING A SEVENTY-FIVE PERCENT, TWENTY YEAR  
17 TARGETED HOTEL RECAPTURE ENHANCED VALUE GRANT IN  
18 THE MAXIMUM AMOUNT NOT TO EXCEED \$5,670,400  
19 ("TARGETED HOTEL REV GRANT"); AUTHORIZING A  
20 SEVENTY-FIVE PERCENT, TWENTY YEAR MULTI-FAMILY  
21 HOUSING RECAPTURE ENHANCED VALUE GRANT IN THE  
22 MAXIMUM AMOUNT NOT TO EXCEED \$8,853,600 ("MULTI-  
23 FAMILY HOUSING REV GRANT"); AUTHORIZING A CITY  
24 PARTICIPATION LOAN IN THE INITIAL PRINCIPAL  
25 AMOUNT OF \$22,000,000 FOR A MAXIMUM 25 YEAR  
26 TERM; AUTHORIZING A \$2,000,000 FORGIVABLE LOAN  
27 TO THE DEVELOPER, AS PREVIOUSLY AUTHORIZED AND  
28 APPROPRIATED BY ORDINANCE 2021-453-E, IN  
29 ACCORDANCE WITH THE TERMS OF THE REDEVELOPMENT  
30 AGREEMENT AUTHORIZED HEREBY; DESIGNATING THE DIA  
31 AS CONTRACT MONITOR FOR THE AGREEMENT; PROVIDING

1 FOR OVERSIGHT OF THE PROJECT BY THE DIA;  
2 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS  
3 RELATING TO THE ABOVE AGREEMENT AND  
4 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES  
5 TO THE DOCUMENTS; WAIVING THAT PORTION OF THE  
6 PUBLIC INVESTMENT POLICY ADOPTED BY ORDINANCE  
7 2016-382-E, AS AMENDED, TO AUTHORIZE THE  
8 FORGIVABLE LOAN AND CITY PARTICIPATION LOAN THAT  
9 ARE NOT CURRENTLY AUTHORIZED BY THE INVESTMENT  
10 POLICY; WAIVING THE DPRP GUIDELINES ADOPTED BY  
11 ORDINANCE 2020-527-E; WAIVING SECTION  
12 91.113(A) (SETTLEMENT AND/OR COMPROMISE OF FINES  
13 AND LIENS IMPOSED BY THE MUNICIPAL CODE  
14 ENFORCEMENT BOARD OR SPECIAL MAGISTRATE),  
15 *ORDINANCE CODE*, TO WAIVE THE CITY'S POLICY  
16 REGARDING SETTLEMENT OF FINES AND LIENS IMPOSED  
17 BY THE MUNICIPAL CODE ENFORCEMENT BOARD OR  
18 SPECIAL MAGISTRATE; REQUESTING ONE-CYCLE  
19 EMERGENCY PASSAGE; PROVIDING AN EFFECTIVE DATE.

20  
21 **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation  
22 and Revitalization Program), *Ordinance Code*, the City of Jacksonville  
23 ("City") established the Downtown Preservation and Revitalization  
24 Program for purposes of fostering the preservation and revitalization  
25 of certain historic and qualified non-historic, buildings located in  
26 Downtown Jacksonville; and

27 **WHEREAS**, Laura Trio, LLC (the "Developer") owns certain real  
28 property, inclusive of the former Florida National Bank Building  
29 located at 51 W. Forsyth Street, the Bisbee Building, located at 47  
30 W. Forsyth Street, and the Florida Life Insurance Building, located  
31 at 117 N. Laura Street (collectively, the "Trio Buildings"), on which

1 Developer intends to cause the renovation and rehabilitation of the  
2 buildings, as further detailed in the Agreement; and

3 **WHEREAS**, the Developer is seeking to: (i) secure Downtown  
4 Preservation and Revitalization Program loans consisting of a  
5 Historic Preservation Restoration and Rehabilitation Forgivable Loan,  
6 a Code Compliance Renovations Forgivable Loan, and a Deferred  
7 Principal Loan on the historical elements of each of the Hotel  
8 Component, in an aggregate amount not to exceed \$16,010,300, and the  
9 Multifamily Component, in an aggregate amount not to exceed \$6,024,300  
10 (each, a "DPRP Loan") for exterior rehabilitation and restoration,  
11 interior rehabilitation and restoration, and Code required  
12 improvements for the Trio Buildings in support of the Project; and  
13 (ii) secure a seventy-five percent, 20 year Targeted Hotel REV Grant  
14 in the maximum amount of \$5,670,400, and a seventy-five percent Multi-  
15 family Housing REV Grant in the maximum amount of \$8,853,600; (iii)  
16 secure a City Participation Loan in the initial amount of \$22,000,000  
17 ("Participation Loan"), with future advance authorized thereunder for  
18 any funds drawn under the Replenishment Guaranty; and (iv) a  
19 Forgivable Loan in the amount of \$2,000,000 ("Forgivable Loan"); and

20 **WHEREAS**, the Replenishment Guaranty requires the City to fund a  
21 reserve account held by Developer's lender in an annual amount equal  
22 to one year of principal and interest payments of the construction  
23 loan and thereafter for the City to replenish such amounts on an  
24 annual basis for the duration of the 25 year loan term, to the extent  
25 Developer's lender draws against the Replenishment Guaranty; and

26 **WHEREAS**, the City Participation Loan shall be secured by a first  
27 priority mortgage among Developer, Capital One Public Funding, LLC  
28 and the City shall provide that in the event the amounts drawn under  
29 the Replenishment Guaranty exceed \$22,000,000, the City may elect to  
30 take title to portions of the Project Parcel subject to the mortgage

1 of the City Participation Loan without limiting the City's obligation  
2 under the Replenishment Guaranty; and

3 **WHEREAS**, the City Participation Loan shall provide that upon  
4 substantial completion of the Project the City will receive twelve  
5 percent (12%) of Net Cash Flows (as defined in the Redevelopment  
6 Agreement) from the Project for the term of the Participation Loan,  
7 and 5% of net proceeds from the sale or refinancing of the Project;  
8 and

9 **WHEREAS**, the scope of the Project will include redevelopment of:  
10 the Florida National Bank Building to provide approximately 11,090  
11 square feet of private dining/wine cellar space, restaurant space and  
12 restaurant operating space; the Bisbee Building to provide  
13 approximately 48,411 square feet total, inclusive of ground level  
14 retail space, conference center space, approximately 8 floors of  
15 hotel space, and the Florida Life Insurance Building to provide  
16 approximately 23,613 square feet total, inclusive of media space,  
17 lobby/business center space, fitness/media center space, and  
18 additional hotel rooms, and new construction multi-family estimated  
19 at 161,977 square feet, with an estimated 149 units, all as further  
20 described in the Agreement; and

21 **WHEREAS**, the Project will also include improvements related to  
22 restoring the properties to historic standards, preserving and  
23 maintaining the integrity of the structures, and meeting certain code  
24 compliance requirements to make the properties more accessible and  
25 functional; and

26 **WHEREAS**, historic preservation, revitalization, and the reuse  
27 of Jacksonville's historic buildings and structures are important to  
28 the City's overall social and economic welfare; and

29 **WHEREAS**, City Council has considered the Developer's requests  
30 and has determined that the Forgivable Loan, Participation Loan, DPRP  
31 Loans and REV Grants will enable the Developer to restore and

1 rehabilitate the historic structures and construct the Project as  
2 described in the Agreement; and

3 **WHEREAS**, on June 22, 2023, the DIA Board approved Resolution  
4 2023-06-02 (the "Resolution") deferring approval of any incentives  
5 until such time as City Council can review all City funding  
6 components, said Resolution being attached hereto as **Exhibit 1**; and

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

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

11 **Section 1. Findings.** It is hereby ascertained, determined,  
12 found and declared as follows:

13 (a) The recitals set forth herein are true and correct.

14 (b) The Project will greatly enhance the City and otherwise  
15 promote and further the municipal purposes of the City.

16 (c) The City's assistance for the Project will enable and  
17 facilitate the Project, the Project will enhance and increase the  
18 City's tax base and revenues, and the Project will improve the quality  
19 of life necessary to encourage and attract business expansion in the  
20 City.

21 (d) Enhancement of the City's tax base and revenues are matters  
22 of State and City concern.

23 (e) The Developer is qualified to carry out the Project.

24 (f) The Project serves a paramount public purpose and the  
25 authorizations provided by this Ordinance are for public uses and  
26 purposes for which the City may use its powers as a municipality and  
27 as a political subdivision of the State of Florida and may expend  
28 public funds, and the necessity in the public interest for the  
29 provisions herein enacted is hereby declared as a matter of  
30 legislative determination.

31 (g) This Ordinance is adopted pursuant to the provisions of

1 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
2 Charter, and other applicable provisions of law.

3 **Section 2. Appropriation.** For the 2023-2024 fiscal year,  
4 within the City's budget, there are hereby appropriated the indicated  
5 sum(s) from the account(s) listed in subsection (a) to the account(s)  
6 listed in subsection (b):

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

9 (a) Appropriated from:

10 See **Exhibit 2** \$22,000,000

11 (b) Appropriated to:

12 See **Exhibit 2** \$22,000,000

13 (c) **Explanation of Appropriation:**

14 Appropriating \$22,000,000.00 from General Fund-GSD Fund Balance  
15 to fund a \$22,000,000 Participation Loan for the Laura Street Trio  
16 project in accordance with the Redevelopment Agreement.

17 **Section 3. Purpose.** The purpose of the appropriation in  
18 Section 2 is to provide \$22,000,000 in funding to provide a  
19 \$22,000,000 Participation Loan to the Developer in accordance with  
20 the Redevelopment Agreement.

21 **Section 4. Redevelopment Agreement, Replenishment Guaranty**  
22 **and related Loan Documents Approved and Execution Authorized.** There  
23 is hereby approved, and the Chief Executive Officer of the DIA, or  
24 her designee, is hereby authorized to execute and deliver the  
25 Redevelopment Agreement, Replenishment Agreement and related loan  
26 documents for the Participation Loan and Forgivable Loan  
27 (collectively, the "Agreement") substantially in the form placed **On**  
28 **File** with the Office of Legislative Services, and enter into the loan  
29 documents for the Forgivable Loan (with such "technical" changes as  
30 herein authorized), for the purposes described in the Agreement. It  
31 shall be a precondition to the City/DIA entering into the Agreement



1 that the prior redevelopment agreement with the Developer is  
2 terminated in full without liability to the City or DIA.

3 The Agreement and loan documents may include such additions,  
4 deletions and changes as may be reasonable, necessary and incidental  
5 for carrying out the purposes thereof, as may be acceptable to the  
6 Chief Executive Officer of the DIA, or her designee, with such  
7 inclusion and acceptance being evidenced by execution of the Agreement  
8 and loan documents by the Chief Executive Officer of the DIA, or her  
9 designee. No modification to the Agreement and loan documents may  
10 increase the financial obligations or the liability of the City or  
11 DIA and any such modification shall be technical only and shall be  
12 subject to appropriate legal review and approval of the General  
13 Counsel, or his or her designee, and all other appropriate action  
14 required by law. "Technical" is herein defined as including, but not  
15 limited to, changes in legal descriptions and surveys, descriptions  
16 of infrastructure improvements and/or any road project, ingress and  
17 egress, easements and rights of way, performance schedule extensions  
18 of up to (6) six months in the discretion of the CEO of the DIA,  
19 design standards, access and site plan, which have no financial  
20 impact.

21 **Section 5. Waiving Conflicting Provisions of Chapter 500**  
22 **(Community Redevelopment - Policies and Procedures), Ordinance Code.**

23 The conflicting provisions of Chapter 500 (Community Redevelopment -  
24 Policies and Procedures), *Ordinance Code*, are hereby waived as to the  
25 requirement that policies and procedures that were delegated to the  
26 DIA by City Council are being approved by City Council in this  
27 legislation. A waiver of the conflicting provisions of Chapter 500,  
28 *Ordinance Code*, is needed for City Council to approve the legislation  
29 and authorize the Agreement and related documents.

30 **Section 6. Waiving Provisions of Section 55.108 (2), (4),**  
31 **(8), (9), (10), (14), and (20) (Powers and Duties), Chapter 55**

1 **(Downtown Investment Authority), Ordinance Code.** The provisions of  
2 Section 55.108 (2), (4), (8), (9), and (14) (Powers and Duties),  
3 Chapter 55 (Downtown Investment Authority), *Ordinance Code*, are  
4 hereby waived as to the requirement that DIA Board have the delegated  
5 powers from City Council. A waiver of the provisions of Section 55.108  
6 (2), (4), (8), (9), and (14), Chapter 55, *Ordinance Code*, is needed  
7 because City Council is exercising those powers for the agreements  
8 and functions of this Ordinance.

9 **Section 7. Waiving Provisions of Section 106.331 and**  
10 **subparagraph (a) thereof (Indebtedness in Excess of or Contrary to**  
11 **Appropriations prohibited) Subpart C (Indebtedness, Liability or**  
12 **Expenditure in excess of or contrary to Appropriations) Part 3**  
13 **(Appropriations) Chapter 106 (Budget and Accounting Code), Ordinance**  
14 **Code.** The provisions of Section 106.331(a) are hereby waived to  
15 authorize the contingent liabilities under the Replenishment Guaranty  
16 without a current appropriation therefor, and also the requirement  
17 requires all contracts incurring any liability must specify a total  
18 maximum monetary indebtedness. The waiver is needed to authorize the  
19 City to enter into the Replenishment Guaranty without a contingency  
20 therein that future financial obligations under the Replenishment  
21 Guaranty are not subject to a future appropriation by City Council.

22 **Section 8. Waiving Conflicting Provisions of the DIA**  
23 **Business Investment and Development Plan.** The DIA Business Investment  
24 and Development Plan previously authorized by Ordinance 2022-372-E  
25 is hereby waived to authorize the incentives as set forth in the  
26 Redevelopment Agreement. The waiver is required in part due to: the  
27 project having an ROI of less than one on a REV Grant supported  
28 project; failure to satisfy the tiers analysis required to offer any  
29 incentive above a REV Grant and the DPRP loans; insufficient minimum  
30 developer total contribution of Total Development Cost; and exceeding  
31 the 40% cap on maximum City/DIA combined funding as to the historic

1 Hospitality Component.

2           **Section 9. Payment of Hotel Component DPRP Loans to**  
3 **Developer.** The Hotel Component DPRP Loans are hereby authorized, and,  
4 subject to subsequent appropriation by the City Council for the  
5 Project, the City is authorized to disburse the DPRP Loans to the  
6 Developer in an aggregate amount not to exceed \$16,010,300, pursuant  
7 to and as set forth in the Agreement.

8           The Hotel Component DPRP Loans are comprised of a Historic  
9 Preservation Restoration and Rehabilitation Forgivable Loan ("HPRR")  
10 in the not-to-exceed amount of \$7,461,900, a Code Compliance  
11 Renovations Forgivable Loan ("CCR") in the not-to-exceed amount of  
12 \$5,346,300, with said HPRR and CCR Loans forgiven at a rate of 20%  
13 per year (with claw back provisions provided in the Agreement), and  
14 a DPRP Deferred Principal Loan in the not-to-exceed amount of  
15 \$3,202,100 which requires interest payments annually with principal  
16 to be repaid at maturity (10 years from the date of funding).

17           **Section 10. Payment of Multi-family Component DPRP Loans to**  
18 **Developer.** The Multi-family Component DPRP Loans are hereby  
19 authorized, and, subject to subsequent appropriation by the City  
20 Council for the Project, the City is authorized to disburse the Multi-  
21 family Component DPRP Loans to the Developer in an aggregate amount  
22 not to exceed \$6,024,300, pursuant to and as set forth in the  
23 Agreement.

24           The Multi-family Component DPRP Loans are comprised of a  
25 Historic Preservation Restoration and Rehabilitation Forgivable Loan  
26 ("HPRR") in the not-to-exceed amount of \$2,840,000, a Code Compliance  
27 Renovations Forgivable Loan ("CCR") in the not-to-exceed amount of  
28 \$1,979,000, with said HPRR and CCR Loans forgiven at a rate of 20%  
29 per year (with claw back provisions provided in the Agreement), and  
30 a DPRP Deferred Principal Loan in the not-to-exceed amount of  
31 \$1,204,900 which requires interest payments annually with principal

1 to be repaid at maturity (10 years from the date of funding).

2 **Section 11. Payment of the Targeted Hotel Recapture Enhanced**  
3 **Value (REV) Grant.**

4 (a) The REV Grant shall not be deemed to constitute a debt,  
5 liability, or obligation of the City or of the State of Florida or  
6 any political subdivision thereof within the meaning of any  
7 constitutional or statutory limitation, or a pledge of the faith and  
8 credit or taxing power of the City or of the State of Florida or any  
9 constitutional or any political subdivision thereof but shall be  
10 payable solely from the funds provided therefor as provided in this  
11 Section. The Agreement shall contain a statement of the effect that  
12 the City shall not be obligated to pay any installment of its  
13 financial assistance to the Company except from the non-ad valorem  
14 revenues or other legally available funds provided for that purpose,  
15 that neither the faith and credit nor the taxing power of the City  
16 or of the State of Florida or any political subdivision thereof is  
17 pledged to the payment of any portion of such financial assistance,  
18 and that the Company, or any person, firm or entity claiming by,  
19 through or under the Company, or any other person whomsoever, shall  
20 never have any right, directly or indirectly, to compel the exercise  
21 of the ad valorem taxing power of the City or of the State of Florida  
22 or any political subdivision thereof for the payment of any portion  
23 of such financial assistance.

24 (b) The Mayor, or his designee, is hereby authorized to and  
25 shall disburse the annual installments of the REV Grant as provided  
26 in this Section in accordance with this Ordinance and the Agreement.

27 **Section 12. Payment of the Multifamily Housing Recapture**  
28 **Enhanced Value (REV) Grant.**

29 (a) The REV Grant shall not be deemed to constitute a debt,  
30 liability, or obligation of the City or of the State of Florida or  
31 any political subdivision thereof within the meaning of any

1 constitutional or statutory limitation, or a pledge of the faith and  
2 credit or taxing power of the City or of the State of Florida or any  
3 constitutional or any political subdivision thereof but shall be  
4 payable solely from the funds provided therefor as provided in this  
5 Section. The Agreement shall contain a statement of the effect that  
6 the City shall not be obligated to pay any installment of its  
7 financial assistance to the Company except from the non-ad valorem  
8 revenues or other legally available funds provided for that purpose,  
9 that neither the faith and credit nor the taxing power of the City  
10 or of the State of Florida or any political subdivision thereof is  
11 pledged to the payment of any portion of such financial assistance,  
12 and that the Company, or any person, firm or entity claiming by,  
13 through or under the Company, or any other person whomsoever, shall  
14 never have any right, directly or indirectly, to compel the exercise  
15 of the ad valorem taxing power of the City or of the State of Florida  
16 or any political subdivision thereof for the payment of any portion  
17 of such financial assistance.

18 (b) The Mayor, or his designee, is hereby authorized to and  
19 shall disburse the annual installments of the REV Grant as provided  
20 in this Section in accordance with this Ordinance and the Agreement.

21 **Section 13. Authorizing a \$22,000,000 City Participation**  
22 **Loan to the Developer.** The City Participation Loan is hereby  
23 authorized, and the City is authorized to disburse the Participation  
24 Loan to the Developer as set forth in the Redevelopment Agreement and  
25 Replenishment Guaranty, pursuant to and as set forth in the  
26 Redevelopment Agreement.

27 **Section 14. Authorizing a \$2,000,000 Forgivable Loan to the**  
28 **Developer.** The Forgivable Loan is hereby authorized, and the City  
29 is authorized to disburse the Forgivable Loan to the Developer in the  
30 not to exceed amount of \$2,000,000, pursuant to and as set forth in  
31 the Redevelopment Agreement.

1           **Section 15.       Designation of Authorized Official and DIA as**  
2 **Contract Monitor.**    The Chief Executive Officer of the DIA is  
3 designated as the authorized official of the City for the purpose of  
4 executing and delivering the Agreement and is further designated as  
5 the authorized official of the City for the purpose of executing any  
6 additional contracts and documents and furnishing such information,  
7 data and documents for the Agreement and related documents as may be  
8 required and otherwise to act as the authorized official of the City  
9 in connection with the Agreement, and take or cause to be taken such  
10 action as may be necessary to enable the City to implement the  
11 Agreement according to its terms. The DIA is hereby further required  
12 to administer and monitor the Agreement and to handle the City's  
13 responsibilities thereunder, including the City's responsibilities  
14 under such Agreement working with and supported by all relevant City  
15 departments.

16           **Section 16.       Oversight Department.** The Downtown Investment  
17 Authority shall oversee the Project described herein.

18           **Section 17.       Further Authorizations.** The Chief Executive  
19 Officer of the DIA, or her designee, is hereby authorized to execute  
20 the Agreement and otherwise take all necessary action in connection  
21 therewith and herewith. The Chief Executive Officer of the DIA is  
22 further authorized to negotiate and execute all necessary changes and  
23 amendments to the Agreement and any other contracts and documents to  
24 effectuate the purposes of this Ordinance, without further Council  
25 action, provided such changes and amendments to the Agreement are  
26 limited to amendments that are technical in nature (as described in  
27 Section 2 hereof), and further provided that all such amendments  
28 shall be subject to appropriate legal review and approval by the  
29 General Counsel, or his or her designee, and take all other  
30 appropriate official action required by law.

31           **Section 18.       Waiver of Public Investment Policy.** The Public

1 Investment Policy adopted by City Council Ordinance 2016-382-E, as  
2 amended, is waived to authorize an \$8,500,000 Forgivable Loan and a  
3 \$13,500,000 Completion Grant not currently contemplated by the  
4 policy.

5 **Section 19. Waiver of DPRP Guidelines.** The DPRP guidelines  
6 adopted by the City Council Ordinance 2020-527-E, are waived to:  
7 allow a developer equity threshold below 10%; subordinate the position  
8 of the DPRP loans; provide private capital to the project at less  
9 than the required percentage; and authorize public investment in  
10 greater than authorized amounts.

11 **Section 20. Waiver of Chapter 91 (Municipal Code Enforcement  
12 Board), Section 91.113(a) (Settlement and/or compromise of fines and  
13 liens imposed by the Municipal Code Enforcement Board or Special  
14 Magistrate), Ordinance Code.** The standards and policies referenced  
15 in Section 91.113(a), *Ordinance Code*, regarding the City's policy of  
16 settlement of fines and liens imposed by the Municipal Code  
17 Enforcement Board or Special Magistrate are hereby waived to authorize  
18 a \$10,000 upfront payment, if not previously paid, and to authorize  
19 a sixty (60) month term (rather than twenty-four months) to bring the  
20 Project parcel into compliance.

21 **Section 21. Requesting One-Cycle Emergency Passage Pursuant  
22 to Council Rule 4.901 Emergency.** One-cycle emergency passage of this  
23 legislation is requested. The nature of the emergency is that the  
24 Developer may lose favorable loan rates that make the project feasible  
25 in the absence of emergency passage.

26 **Section 22. Effective Date.** This Ordinance shall become  
27 effective upon signature by the Mayor or upon becoming effective  
28 without the Mayor's signature.

1

2

3 Form Approved as to Form Only:

4

5 /s/ John Sawyer

6 Office of General Counsel

7 Legislation Prepared By: John Sawyer

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