

Introduced by the Council President at the request of the Mayor and amended by the Neighborhoods, Community Services, Public Health and Safety Committee:

**ORDINANCE 2025-104-E**

AN ORDINANCE APPROPRIATING \$585,760 FROM THE GENERAL FUND OPERATING RESERVES TO FUND DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM LOANS TO REGIONS BANK, AS PREVIOUSLY AUTHORIZED BY ORDINANCE 2021-210-E, ORDINANCE 2023-150-E, AND ORDINANCE 2023-669-E, AS INITIATED BY B.T. 25-046; PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Regions Bank ("Developer"), the City of Jacksonville ("City"), and the Downtown Investment Authority ("DIA") (collectively, the "Parties") previously entered into that certain Economic Development Agreement dated June 15, 2021 (as amended, "Economic Development Agreement"), as authorized by City Ordinance 2021-210-E, for the rehabilitation of the "Old Bisbee Building" at 51 W. Bay Street ("Project"); and

**WHEREAS**, the DIA Board approved a total of \$900,000 in loan funding for the Project via three separate resolutions approved on March 15, 2023, December 20, 2023, and July 17, 2024. Copies of said resolutions have been placed **On File** with the Legislative Services Division; and

**WHEREAS**, City Ordinance 2023-669-E appropriated \$585,760 ("Initial Appropriation") in order to provide for Downtown Preservation and Revitalization Program ("DPRP") loans to Developer; and

**WHEREAS**, the Initial Appropriation in City Ordinance

2023-669-E did not provide for carry-over of funds from fiscal year to fiscal year, and the funds have now lapsed while the payment obligation still remains; now therefore

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

**Section 1. Recitals.** The recitals contained herein are true and correct.

**Section 2. Appropriation.** For the 2024-2025 fiscal year, within the City's budget, there are hereby appropriated the indicated sum(s) from the account(s) listed in subsection (a) to the account(s) listed in subsection (b):

(B.T. 25-046, attached hereto as **Exhibit 1** and incorporated herein by this reference)

(a) Appropriated from:

See Revised B.T. 25-046	\$585,760
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(b) Appropriated to:

See Revised B.T. 25-046	\$585,760
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(c) Explanation of Appropriation:

The funding above represents an appropriation of \$585,760 from the General Fund Operating Reserves to provide funding for the DPRP loans to Developer, as previously authorized by Ordinance 2021-210-E, Ordinance 2023-150-E and Ordinance 2023-669-E.

**Section 3. Purpose.** The purpose of the appropriation in Section 2 is to fund DPRP loans in the aggregate amount of \$585,760 to Developer as the borrower, pursuant to the Economic Development Agreement. Plans for the improvements related to the foregoing DPRP loans have been submitted to the DIA and the DPRP loan funds will not be disbursed until the improvements have been completed and all conditions have been satisfied as set forth in the Economic Development Agreement. The funds had previously been appropriated in the Fiscal Year 2023-2024 budget by Ordinance 2023-669-E, however,

1 the Initial Appropriation did not include language allowing for funds  
2 to be carried over from fiscal year to fiscal year, and the completion  
3 of the work did not occur during Fiscal Year 2023-2024, as  
4 anticipated.

5       **Section 4.       Effective Date.**   This Ordinance shall become  
6 effective upon signature by the Mayor or upon becoming effective  
7 without the Mayor's signature.

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9 Form Approved:

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11                 /s/ Mary E. Staffopoulos          

12 Office of General Counsel

13 Legislation Prepared By:   John Sawyer

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