

1 Co-Introduced by Council President Freeman at the request of the  
2 Mayor:

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5 **ORDINANCE 2023-114**

6 AN ORDINANCE MAKING CERTAIN FINDINGS AND  
7 AUTHORIZING THE BORROWING AND APPROPRIATION FROM  
8 THE CITY'S COMMERCIAL PAPER FACILITY AND/OR THE  
9 ISSUANCE OF FIXED-RATE DEBT IN THE UP TO,  
10 MAXIMUM AMOUNT OF \$20,000,000, TO PROVIDE A  
11 GRANT ("GRANT") TO THE UNIVERSITY OF FLORIDA  
12 BOARD OF TRUSTEES TO SUPPORT THE CREATION OF A  
13 FINTECH GRADUATE EDUCATION CENTER WITHIN DUVAL  
14 COUNTY, AS INITIATED BY B.T. 23-056; AMENDING  
15 2022-504-E, THE FY 2022-2023 BUDGET ORDINANCE,  
16 TO REPLACE THE FOURTH REVISED SCHEDULE B4 IN  
17 ORDER TO AUTHORIZE THE BORROWING AND/OR THE  
18 ISSUANCE OF DEBT FOR THE "UNIVERSITY OF FLORIDA  
19 HEALTH AND FINANCIAL TECHNOLOGY GRADUATE  
20 EDUCATION CENTER" PROJECT; AUTHORIZING THE CITY  
21 TO ENTER INTO AN AGREEMENT WITH THE UNIVERSITY  
22 OF FLORIDA BOARD OF TRUSTEES IN ACCORDANCE WITH  
23 THE TERM SHEET ATTACHED HERETO TO PROVIDE THE  
24 GRANT AS FURTHER DETAILED THEREIN; REQUESTING  
25 THAT THE FINANCE AND ADMINISTRATION DEPARTMENT  
26 ADMINISTER THE AGREEMENT AUTHORIZED HEREIN;  
27 PROVIDING AN EFFECTIVE DATE.

28  
29 **WHEREAS**, the University of Florida (the "University") intends  
30 to establish a Health and Financial Technology Graduate Education  
31 Center in the City of Jacksonville (the "Project"), and the City has  
32 agreed to fund up to 50% of the capital costs attendant thereto, in

1 the up to, maximum amount of \$50,000,000 over a three year period;  
2 and

3 **WHEREAS**, pursuant to an agreement to be entered into consistent  
4 with the term sheet attached hereto as **Exhibit 1**, the City will  
5 provide \$20,000,000 to the University in the current fiscal year, and  
6 anticipates an additional appropriation of \$15,000,000 in each of the  
7 following two fiscal years for the Project; and

8 **WHEREAS**, the Project is estimated to have an aggregate cost of  
9 \$100,000,000 over a three-year period; and

10 **WHEREAS**, the agreement will provide that the City funding will  
11 be disbursed lump sum on an annual basis, subject to City approval  
12 of a sources and use of funds document provided by the University  
13 regarding use of the Grant funds, with an audited financial statement  
14 provided at the end of each fiscal year detailing the actual use of  
15 such Grant funds, with all funding of the City utilized on a pro rata  
16 basis with other University-identified funding for the Project; and

17 **WHEREAS**, the Project will provide significant economic benefits  
18 to the City and its residents by providing increased economic  
19 activity, a new, higher education facility within the City, and high  
20 salary jobs in the City of Jacksonville and thus constitutes a valid  
21 governmental undertaking of the City; and

22 **WHEREAS**, the Project is in the public interest and the financial  
23 assistance contemplated herein take into account and give  
24 consideration to the long-term public interests and public interest  
25 benefits to be achieved by the City; and

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

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

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

30 (b) The Project will promote and further the public and  
31 municipal purposes of the City.

1 (c) Enhancement of the City's tax base and revenues, are  
2 matters of State and City policy and State and City concern in order  
3 that the State and its counties and municipalities, including the  
4 City, shall not continue to be endangered by unemployment,  
5 underemployment, economic recession, poverty, crime and disease, and  
6 consume an excessive proportion of the State and City revenues because  
7 of the extra services required for police, fire, accident, health  
8 care, elderly care, charity care, hospitalization, public housing and  
9 housing assistance, and other forms of public protection, services  
10 and facilities.

11 (d) The provision of the City's assistance as identified in  
12 the term sheet is necessary and appropriate to make the Project  
13 feasible; and the City's assistance is reasonable and not excessive,  
14 taking into account the extent of the public benefits expected to be  
15 derived from the Project, and taking into account all other forms of  
16 assistance available.

17 (e) The University of Florida and its contractors are qualified  
18 to carry out and complete the construction and equipping of the  
19 Project.

20 (f) The authorizations provided by this Ordinance are for  
21 public uses and purposes for which the City may use its powers as a  
22 county, municipality and as a political subdivision of the State of  
23 Florida and may expend public funds, and the necessity in the public  
24 interest for the provisions herein enacted is hereby declared as a  
25 matter of legislative determination.

26 (g) This Ordinance is adopted pursuant to the provisions of  
27 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
28 Charter, and other applicable provisions of law.

29 **Section 2. Appropriation.** For the 2022-2023 fiscal year,  
30 within the City's budget, there are hereby appropriated the indicated  
31 sum(s) from the account(s) listed in subsection (a) to the account(s)  
32 listed in subsection (b): (B.T. 23-056, attached hereto as **Exhibit 2**

1 and incorporated herein by this reference):

2 (a) Appropriated from:

3 See B.T. 23-056 \$20,000,000

4 (b) Appropriated to:

5 See B.T. 23-056 \$20,000,000

6 (c) **Explanation of Appropriation**

7 The funding above appropriates up to \$20,000,000 from the  
8 City's Commercial Paper Facility and/or the issuance of  
9 fixed rate debt to provide a grant to the University of  
10 Florida for the creation of a Health and Financial  
11 Technology Graduate Education Center within the City.

12 **Section 3. Purpose.** The purpose of the appropriation in  
13 Section 2 is to appropriate funding for a City grant in the amount  
14 of \$20,000,000, to be used on a pro rata basis with other funding  
15 identified by the University, for the capital needs of the University  
16 in creating a Health and Financial Technology Graduate Education  
17 Center within the City.

18 **Section 4. Carryover.** The funds appropriated in this  
19 Ordinance shall not lapse but shall carryover to fiscal year 2023-  
20 2024.

21 **Section 5. Amending 2022-504-E, the FY 2022-2023 Budget**  
22 **Ordinance, to replace the Fourth Revised Schedule B4 to allow funding**  
23 **for the University of Florida Fintech Graduate Education Center**  
24 **project.** 2022-504-E, the FY 2022-2023 Budget Ordinance, is hereby  
25 amended to replace the Fourth Revised Schedule B4, entitled "FY 22-  
26 23 Debt Management Fund Detail," in order to allow for the funding  
27 by the City of the University of Florida Health and Financial  
28 Technology Graduate Education Center project as authorized herein.  
29 The Fifth Revised Schedule B4 is attached hereto as **Exhibit 3.**

30 **Section 6. Authorizing the Borrowing and Appropriation of**  
31 **Funds from the City's Commercial Paper Program.** The City is hereby

1 authorized to borrow under its Commercial Paper Program and/or issue  
2 fixed-rate debt in the maximum amount of up to \$20,000,000 and such  
3 funds are hereby appropriated to fund a portion of the Project,  
4 consistent with the Agreement, defined below. The authorization set  
5 forth in this Section is subject to the requirements and prerequisites  
6 of the Commercial Paper Program and/or bond programs.

7 **Section 7. Authorizing the City to enter into an agreement**  
8 **with the University of Florida.** The City is hereby authorized to  
9 negotiate and enter into an Agreement with the University of Florida  
10 ("Agreement") substantially in accordance with the term sheet  
11 attached hereto as **Exhibit 1**, for the purposes of providing the City  
12 Grant funds to partially fund the Project in conjunction with other  
13 financial sources.

14 **Section 8. Oversight Department.** The Finance and  
15 Administration Department shall provide oversight for the Agreement  
16 authorized herein.

17 **Section 9. Effective Date.** This Ordinance shall become  
18 effective upon signature by the Mayor or upon becoming effective  
19 without the Mayor's signature.

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21 Form Approved:

22  
23 /s/ John Sawyer

24 Office of General Counsel

25 Legislation prepared by: John Sawyer

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