

Introduced by Council Member J. Carlucci:

ORDINANCE 2025-385

AN ORDINANCE APPROPRIATING \$45,000,000 FROM THE SELF INSURANCE FUND - TRANSFER FROM RETAINED EARNINGS ACCOUNT TO THE DOWNTOWN ECONOMIC DEVELOPMENT FUND, DOWNTOWN RIVERFRONT RESIDENTIAL INCENTIVES CONTINGENCY ACCOUNT, TO MAKE FUNDS AVAILABLE FOR FUTURE APPROPRIATION FOR DEVELOPMENT/REDEVELOPMENT INCENTIVES FOR SEVERAL PARCELS LOCATED ON THE CITY'S DOWNTOWN RIVERFRONT; WAIVING THE CONFLICTING PROVISIONS OF SECTION 128.311 (DIVIDENDS), SUBPART B (SELF-INSURANCE PROGRAM FUNDING), PART 3 (SELF-INSURANCE PROGRAM), CHAPTER 128 (RISK MANAGEMENT PROGRAM), *ORDINANCE CODE*, TO ALLOW FOR TRANSFER OF FUNDS TO A DOWNTOWN RIVERFRONT RESIDENTIAL INCENTIVES CONTINGENCY ACCOUNT; PROVIDING AN EFFECTIVE DATE.

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

Section 1. Appropriation. For the 2024-2025 fiscal year, within the City's budget, there is hereby appropriated the indicated sum(s) from the account(s) listed in subsection (a) to the account(s) listed in subsection (b):

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

(a) Appropriated from:

See **Exhibit 1** \$45,000,000

(b) Appropriated to:

See **Exhibit 1**

\$45,000,000

(c) Explanation of Appropriation:

The funding above represents an appropriation of \$45,000,000 from the Self Insurance Fund - Transfer From Retained Earnings Account to the Downtown Economic Development Fund - Downtown Riverfront Residential Incentives Contingency account, to make funds available for future appropriation for development/redevelopment incentives for several parcels located on the City's downtown riverfront as more particularly described herein.

Section 2. Purpose. The purpose of the appropriation in Section 1 is to transfer the City's portion of the unassigned balance and a portion of the City's reserve for workers' compensation from Self Insurance retained earnings. This reserve amount is over and above the liability amount booked pursuant to the actuarial study provided to the City. These funds will be placed in a contingency account within the Downtown Economic Development Fund for future appropriation by the City Council for the development/redevelopment of several parcels located on the downtown riverfront as depicted on **Exhibit 2**, attached hereto and incorporated herein by this reference. Specific guidelines for the use of these funds for the development/redevelopment of the parcels depicted in **Exhibit 2** shall be approved by the City Council through future legislation. However, the Council's intent is that the sites will be used primarily for residential uses with appropriate secondary mixed-uses. This appropriation does not affect contributions made to the Self Insurance Fund by the other plan participants.

Section 3. Waiving the Conflicting Provisions of Section 128.311, Ordinance Code. The conflicting provisions of Section 128.311 (Dividends), Subpart B (Self-Insurance Program Funding), Part 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 Riverfront
3 Residential Incentives Contingency account. This waiver is necessary
4 because Section 128.311, *Ordinance Code*, requires dividends to be
5 distributed back to plan participants based on the amount of dividends
6 over the reserve levels. The City has accumulated reserves well beyond
7 what should be needed to cover a shortfall within a given year and
8 would therefore like to put this excess funding to use.

9 **Section 4. Effective Date.** This Ordinance shall become
10 effective upon signature by the Mayor or upon becoming effective
11 without the Mayor's signature.

12
13 Form Approved:

14
15 /s/ Mary E. Staffopoulos

16 Office of General Counsel

17 Legislation Prepared By: Mary E. Staffopoulos

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