

FUNDING AGREEMENT TERMS SHEET

Proposed Terms and Conditions for a Funding Agreement

between

the City of Jacksonville (City) and The University of Florida Board of Trustees (UF)

for

FY '23, '24, and '25 City Funding of \$50 million for Establishment and
Operation of a Health and Financial Technology Graduate Education Center (“Center”) Operated by
UF

Any substantial change to these Proposed Terms and Conditions will require Council approval

- There shall be an executed Funding Agreement (the “Agreement”) between the City and UF incorporating the following specific terms and conditions, in addition to any applicable City grantor terms and conditions and any other contractual provisions, as required by either party or their respective Offices of General Counsel.
- The Agreement shall have a term of 3 years. The City anticipates a 3-year cumulative funding amount under this Agreement of \$50,000,000 (the “City Grant Funds”) for authorized expenses (collectively, the “Expenses”). The city is appropriating \$20 million in FY '23 and anticipates appropriations of \$15 million each in fiscal years '24 and '25, subject to appropriations by City Council, to fulfill the ultimate commitment of \$50 million by the City.
- City Grant Funds shall be specifically expended for capital expenses (including, but not limited to, due diligence costs, studies, planning, design, and other soft cost expenses related to such capital expenses) incurred by UF in the establishment of the Center within Duval County (the “Project”). Documentation shall be provided prior to the City disbursing each annual appropriation which demonstrates the plan of expenditure for each annually appropriated amount of City Grant Funds in addition to all other planned expenditures for the Project (the “Sources and Use of Funds”). UF will also submit an audited annual report post-expenditure of City Grant Funds detailing actual expenditures made of both City Grant Funds and all other funds expended on the Project. City Grant Funds shall be expended by UF on a pro rata basis with all other funding in the capital stack for the Project, and in no event greater than fifty percent (50%) of any invoiced amount related to the Project.
- UF shall be responsible for ensuring all federal, state or local permits, as may be necessary, are obtained prior to conducting any work.
- The City shall only provide funding annually after receiving from UF, and thereafter reviewing and approving, the Sources and Use of Funds, with such approval limited to the use of the City Grant Funds. Upon completion of spending each year by UF of City Grant Funds, and upon submitting the audited report detailing such, the City shall, within 60 days of receipt of the report, review and notify UF of any costs the City wishes to disallow. The Agreement shall provide for a procedure to resolve any disagreement between the parties over the City’s proposed disallowance of costs.
- The City shall be granted access to the Center at all reasonable times to inspect the work in progress and/or the final work product.

- The City's administrative staff, and the City Council Auditors office, shall have the right to audit payment records and supporting documentation for expenditures reimbursed under this Agreement.