

1 Introduced by the Council President at the request of the DIA:
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4 **ORDINANCE 2024-495**

5 AN ORDINANCE MAKING CERTAIN FINDINGS AND
6 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE
7 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR
8 HER DESIGNEE, TO EXECUTE: (1) A REDEVELOPMENT
9 AGREEMENT ("N4 AGREEMENT") AMONG THE CITY OF
10 JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY
11 ("DIA") AND OSPREY RIVER, LLC, OR ITS AFFILIATES
12 ("N4 DEVELOPER"); (2) A REDEVELOPMENT AGREEMENT
13 ("N5 AGREEMENT") AMONG THE CITY OF JACKSONVILLE,
14 THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AND
15 721 PEARL GARAGE, LLC, OR ITS AFFILIATES ("N5
16 DEVELOPER"); (3) A REDEVELOPMENT AGREEMENT ("N8
17 AGREEMENT") AMONG THE CITY OF JACKSONVILLE, THE
18 DOWNTOWN INVESTMENT AUTHORITY ("DIA") AND 606
19 PEARL STREET, LLC, OR ITS AFFILIATES ("N8
20 DEVELOPER"); AND (4) A REDEVELOPMENT AGREEMENT
21 ("N11 AGREEMENT") AMONG THE CITY OF
22 JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY
23 ("DIA") AND JAX PORTER, LLC, OR ITS AFFILIATES
24 ("N11 DEVELOPER" AND COLLECTIVELY WITH THE N4,
25 N5 AND N8 DEVELOPERS, THE "DEVELOPERS"), TO
26 SUPPORT THE CONSTRUCTION OF THREE MULTIFAMILY
27 AND RETAIL MIXED-USE DEVELOPMENT AND TO
28 REHABILITATE AN EXISTING PARKING GARAGE IN THE
29 NORTH CORE OF DOWNTOWN JACKSONVILLE; THE N4
30 AGREEMENT REGARDS THE DEVELOPMENT OF
31 APPROXIMATELY 1.27 ACRES OF LAND BOUNDED BY

1 UNION STREET, PEARL STREET, BEAVER STREET AND N
2 CLAY STREET, TO PROVIDE A MINIMUM OF 266
3 RESIDENTIAL UNITS, WITH APPROXIMATELY 205,384
4 SQ. FT. OF LEASABLE RETAIL SPACE, AND THE
5 IMPROVEMENT OF CITY OWNED RIGHT OF WAY KNOWN AS
6 THE N4 CLAY STREETScape IMPROVEMENTS AND THE N4
7 PUBLIC STREETScape IMPROVEMENTS, ("N4
8 PROJECT"); THE N5 AGREEMENT REGARDS THE
9 DEVELOPMENT OF APPROXIMATELY 1.5 ACRES OF LAND
10 BOUNDED BY W UNION STREET, N JULIA STREET, W
11 BEAVER STREET AND N PEARL STREET, TO RENOVATE AN
12 EXISTING PARKING GARAGE AND TO INCLUDE THEREIN
13 APPROXIMATELY 15,000 SQ. FT. OF LEASABLE RETAIL
14 SPACE, INCLUSIVE OF AT LEAST ONE RESTAURANT
15 TENANT, AND THE IMPROVEMENT OF CITY OWNED RIGHT
16 OF WAY KNOWN AS THE N5 PUBLIC STREETScape
17 IMPROVEMENTS, ("N5 PROJECT"); THE N8 AGREEMENT
18 REGARDS THE DEVELOPMENT OF APPROXIMATELY 1.49
19 ACRES OF LAND BOUNDED BY W BEAVER STREET, W
20 PEARL STREEET, W ASHLEY STREET AND N CLAY
21 STREET, TO PROVIDE A MINIMUM 21 FLOOR
22 RESIDENTIAL TOWER WITH APPROXIMATELY 352,660 SQ.
23 FT. OF LEASABLE RESIDENTIAL SPACE, COMPRISED OF
24 A MINIMUM OF 508 RESIDENTIAL UNITS, AND
25 APPROXIMATELY 30,000 SQ. FT. OF GROUND FLOOR
26 LEASABLE RETAIL SPACE, AND THE IMPROVEMENT OF
27 CITY OWNED RIGHT OF WAY KNOWN AS THE N8 ASHLEY
28 STREETScape IMPROVEMENTS, N8 CLAY STREETScape
29 IMPROVEMENTS, N8 PEARL STREETScape
30 IMPROVEMENTS, AND THE N8 PUBLIC STREETScape
31 IMPROVEMENTS, AND THE PEARL SQUARE IMPROVEMENTS

1 ("N8 PROJECT"); THE N11 AGREEMENT REGARDS THE
2 DEVELOPMENT OF APPROXIMATELY 1.02 ACRES OF LAND
3 BOUND BY W ASHLEY STREET, THE PORTER MANSION
4 PROPERTY, W CHURCH STREET AND N PEARL STREET, TO
5 INCLUDE A MINIMUM 6 FLOOR MIXED-USE BUILDING
6 WITH NO FEWER THAN 194 TOTAL UNITS, WITH
7 APPROXIMATELY 136,924 OF RESIDENTIAL LEASABLE
8 SPACE, AND APPROXIMATELY 21,333 OF GROUND FLOOR
9 LEASABLE RETAIL SPACE, INCLUSIVE OF AT LEAST ONE
10 RESTAURANT TENANT PROVIDING OUTDOOR DINING
11 OPTIONS, THE IMPROVEMENT OF CITY OWNED RIGHT OF
12 WAY KNOWN AS THE N11 PUBLIC STREETScape
13 IMPROVEMENTS, AND THE CONSTRUCTION OF PORTER
14 HOUSE PARK, AN APPROXIMATELY 18,150 SQUARE FOOT
15 PARK ("N11 PROJECT" AND TOGETHER WITH THE N4
16 PROJECT, THE N5 PROJECT AND THE N8 PROJECT, THE
17 "PROJECT"); APPROVING AND AUTHORIZING THE MAYOR,
18 OR HER DESIGNEE, AND CORPORATION SECRETARY TO
19 EXECUTE A TOWER CRANE LICENSE AGREEMENT IN
20 SUPPORT OF THE PROJECT; AUTHORIZING A SEVENTY-
21 FIVE PERCENT, SEVENTEEN YEAR MULTI-FAMILY
22 HOUSING RECAPTURE ENHANCED VALUE (REV) GRANT IN
23 THE MAXIMUM AMOUNT NOT TO EXCEED \$14,105,000 IN
24 CONNECTION WITH THE N4 PROJECT ("N4 REV GRANT"),
25 PAYABLE THROUGH THE DOWNTOWN NORTHBANK COMMUNITY
26 REDEVELOPMENT AREA TRUST FUND; AUTHORIZING A
27 SEVENTY-FIVE PERCENT, SEVENTEEN YEAR RECAPTURE
28 ENHANCED VALUE (REV) GRANT IN THE MAXIMUM AMOUNT
29 NOT TO EXCEED \$2,574,000 IN CONNECTION WITH THE
30 N5 PROJECT ("N5 REV GRANT"), AUTHORIZED UNDER
31 THE CRA PLAN UMBRELLAS FOR ECONOMIC DEVELOPMENT

1 AND PARKING, PAYABLE THROUGH THE DOWNTOWN
2 NORTHBANK COMMUNITY REDEVELOPMENT AREA TRUST
3 FUND; AUTHORIZING A SEVENTY-FIVE PERCENT,
4 SEVENTEEN YEAR MULTI-FAMILY HOUSING RECAPTURE
5 ENHANCED VALUE (REV) GRANT IN THE MAXIMUM AMOUNT
6 NOT TO EXCEED \$33,888,000 IN CONNECTION WITH THE
7 N8 PROJECT ("N8 REV GRANT"), PAYABLE THROUGH THE
8 DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA
9 TRUST FUND; AUTHORIZING A SEVENTY-FIVE PERCENT,
10 SEVENTEEN YEAR MULTI-FAMILY HOUSING RECAPTURE
11 ENHANCED VALUE (REV) GRANT IN THE MAXIMUM AMOUNT
12 NOT TO EXCEED \$9,061,000 IN CONNECTION WITH THE
13 N11 PROJECT ("N11 REV GRANT"), PAYABLE THROUGH
14 THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT
15 AREA TRUST FUND; APPROVING AND AUTHORIZING A
16 \$6,844,000 COMPLETION GRANT TO THE N4 DEVELOPER
17 PAYABLE BY THE CITY IN THREE INSTALLMENTS UPON
18 COMPLETION OF N4 PROJECT ("N4 COMPLETION
19 GRANT"), TO BE APPROPRIATED BY SUBSEQUENT
20 LEGISLATION; APPROVING AND AUTHORIZING A
21 \$1,906,000 COMPLETION GRANT TO THE N5 DEVELOPER
22 PAYABLE BY THE CITY IN THREE INSTALLMENTS UPON
23 COMPLETION OF N5 PROJECT ("N5 COMPLETION
24 GRANT"), TO BE APPROPRIATED BY SUBSEQUENT
25 LEGISLATION; APPROVING AUTHORIZING A
26 \$25,557,000 COMPLETION GRANT TO THE N8 DEVELOPER
27 PAYABLE BY THE CITY IN THREE INSTALLMENTS UPON
28 COMPLETION OF N8 PROJECT ("N8 COMPLETION
29 GRANT"), TO BE APPROPRIATED BY SUBSEQUENT
30 LEGISLATION; APPROVING AND AUTHORIZING A
31 \$4,639,000 COMPLETION GRANT TO THE N11 DEVELOPER

1 PAYABLE BY THE CITY IN THREE INSTALLMENTS UPON
2 COMPLETION OF N11 PROJECT ("N11 COMPLETION
3 GRANT"), TO BE APPROPRIATED BY SUBSEQUENT
4 LEGISLATION; DESIGNATING THE DIA AS CONTRACT
5 MONITOR FOR THE AGREEMENTS; PROVIDING FOR
6 OVERSIGHT OF THE PROJECT BY THE DIA; AUTHORIZING
7 THE EXECUTION OF ALL DOCUMENTS RELATING TO THE
8 ABOVE AGREEMENTS AND TRANSACTIONS, AND
9 AUTHORIZING TECHNICAL CHANGES TO THE DOCUMENTS;
10 PROVIDING AN EFFECTIVE DATE.

11
12 **WHEREAS**, Gateway Companies, LLC, or one or more of its affiliates
13 ("Gateway"), has acquired multiple properties located within the
14 Downtown Northbank Community Redevelopment Area on which its
15 dedicated affiliates plans to construct three multifamily and retail
16 mixed-use development referred to as the "N4 Project", the "N8
17 Project", and the "N11 Project", and to rehabilitate an existing
18 parking garage ("N5 Project"), all as part of a multiparcel master
19 development plan; and

20 **WHEREAS**, the N4 Project is located on approximately 1.27 acres
21 owned by the N4 Developer bounded in part by W Union Street to the
22 north and N Pearl Street to the east, W Beaver Street to the south,
23 and N Clay Street to the west, on which the N4 Developer intends to
24 construct a minimum of a 6-story building to include a minimum of 266
25 residential units, approximately 19,155 square feet of leasable
26 retail space, inclusive of one ground floor, street facing restaurant,
27 and certain other improvements and amenities as described in the N4
28 Agreement authorized hereby, with a minimum required capital
29 investment of \$89,563,000.00; and

30 **WHEREAS**, the N5 Project will be located on an approximately 1.5-
31 acre site owned by the Developer and bounded in part by W Union Street

1 to the north, N Julia Street to the east, W Beaver Street to the
2 south, and N Pearl Street to the west, on which the N5 Developer
3 intends to redesign and redevelop a minimum of a 5-story garage to
4 be rehabilitated to include 15,000 square feet of leasable retail
5 space, inclusive of one ground floor, street facing restaurant, and
6 certain other improvements and amenities as set forth in the N5
7 Agreement, with a minimum required capital investment of \$10,254,700;
8 and

9 **WHEREAS**, the N8 Project will be located on an approximately
10 1.49-acre site owned by the N8 Developer and bounded by W Beaver
11 Street to the north, N Pearl Street to the east, W Ashley Street to
12 the south, and N Clay Street to the west, on which the N8 Developer
13 intends to construct a minimum 21-story building to include a minimum
14 of 508 residential units, approximately 30,000 square feet of ground
15 floor leasable retail space, inclusive of one ground floor, street
16 facing restaurant, and certain other improvements and amenities as
17 set forth in the N8 Agreement, with a minimum required capital
18 investment of \$215,697,000; and

19 **WHEREAS**, the N11 Project will be located on an approximately
20 1.02-acre site owned by the N11 Developer and bounded by W Ashley
21 Street to the north, the Porter Mansion property to the east, W Church
22 Street to the south, and N Pearl Street to the west, on which the N11
23 Developer intends to construct a minimum of 6-story building to
24 include a minimum of 194 residential units, approximately 21,333
25 square feet of leasable retail space, inclusive of one ground floor,
26 street facing restaurant, and certain other improvements and
27 amenities as set forth in the N11 Agreement, with a minimum required
28 capital investment of \$58,208,000; and

29 **WHEREAS**, the Developer is seeking as to the N4 Project: (1) a
30 seventy-five percent, seventeen-year Multi-Family Housing REV Grant
31 payable by the DIA in the amount of \$14,105,000 in support of the N4

1 Project); and (2) a \$6,844,000 completion grant ("N4 Completion
2 Grant") payable upon substantial completion of the Improvements (as
3 defined in the N4 Agreement), all in support of the N4 Project; and

4 **WHEREAS**, the Developer is seeking as to the N5 Project: (1) a
5 seventy-five percent, seventeen-year REV Grant, authorized under the
6 CRA Plan umbrellas for Economic Development and Parking, payable by
7 the DIA in the amount of \$2,574,000 in support of the N5 Project);
8 and (2) a \$1,906,000 completion grant ("N5 Completion Grant") payable
9 upon substantial completion of the Improvements (as defined in the
10 N5 Agreement), all in support of the N5 Project; and

11 **WHEREAS**, the Developer is seeking as to the N8 Project: (1) a
12 seventy-five percent, seventeen-year Multi-Family Housing REV Grant
13 payable by the DIA in the amount of \$33,888,000 in support of the N8
14 Project); and (2) a \$25,557,000 completion grant ("N8 Completion
15 Grant") payable upon substantial completion of the Improvements (as
16 defined in the N8 Agreement), all in support of the N8 Project; and

17 **WHEREAS**, the Developer is seeking as to the N4 Project: (1) a
18 seventy-five percent, seventeen-year Multi-Family Housing REV Grant
19 payable by the DIA in the amount of \$9,061,000 in support of the N11
20 Project); and (2) a \$4,639,000 completion grant ("N11 Completion
21 Grant") payable upon substantial completion of the Improvements (as
22 defined in the N11 Agreement), all in support of the N11 Project; and

23 **WHEREAS**, the DIA has considered the Developer's requests and has
24 determined that the REV Grants and completion grants authorized hereby
25 will enable the Developers to construct the Project as described in
26 the Agreements; and

27 **WHEREAS**, the Developer's funding request was analyzed under the
28 Tiers System approach as outlined in the DIA BID Strategy and was
29 found to comply with the requirements found therein including the
30 number of BID Goals being furthered by each component of the
31 development as demonstrated by the number of strategic objectives

1 satisfied by the development activities, and demonstration by
2 commitment that minimum funding contributions made reduce costs to
3 the DIA and to the City and contribute to growth and activation of
4 Downtown Jacksonville; and

5 **WHEREAS**, the DIA has approved its Resolutions 2023-11-06, 2023-
6 11-07, 2023-11-08, 2023-11-09 and 2024-04-12 (collectively, the
7 "Resolutions") to enter into the Agreements, said Resolutions being
8 attached hereto as **Exhibit 1**; and

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

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

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

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

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

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

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

25 (e) The Developers are qualified to carry out the Project.

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

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

4 **Section 2. Redevelopment Agreements and Related Agreements**
5 **Approved and Execution Authorized.** There is hereby approved, and the
6 Mayor, or her designee, and the Corporation Secretary, and the Chief
7 Executive Officer of the DIA, or her designee, as applicable are hereby
8 authorized to execute and deliver the Redevelopment Agreements and
9 other documents attached thereto, and the Mayor, or her designee, and
10 Corporation Secretary are hereby authorized to execute and deliver the
11 Tower Crane License Agreement (collectively, the "Agreements"), each
12 substantially in the form placed **On File** with the Office of Legislative
13 Services (with such "technical" changes as herein authorized), for the
14 purpose of implementing the recommendations of the DIA as further
15 described in the Agreements.

16 The Agreements may include such additions, deletions and changes
17 as may be reasonable, necessary and incidental for carrying out the
18 purposes thereof, as may be acceptable to the Chief Executive Officer
19 of the DIA, or her designee, with such inclusion and acceptance being
20 evidenced by execution of the Agreements by the Chief Executive
21 Officer of the DIA, or her designee, and the Mayor, or his designee,
22 and Corporation Secretary, as applicable. No modification to the
23 Agreements may increase the financial obligations or the liability of
24 the City or DIA and any such modification shall be technical only and
25 shall be subject to appropriate legal review and approval of the
26 General Counsel, or his or her designee, and all other appropriate
27 action required by law. "Technical" is herein defined as including,
28 but not limited to, changes in legal descriptions and surveys,
29 descriptions of infrastructure improvements and/or any road project,
30 ingress and egress, easements and rights of way, performance schedule
31 extensions of up to six (6) months in the discretion of the CEO of

1 the DIA, design standards, access and site plan, which have no
2 financial impact.

3 **Section 3. Payment of N4 Multi-Family Housing Recapture**
4 **Enhanced Value (REV) Grant.**

5 (a) The N4 REV Grant in the maximum amount not to exceed
6 \$14,105,000, the terms of which are more specifically described in
7 the N4 Agreement, shall not be deemed to constitute a debt, liability,
8 or obligation of the City or of the State of Florida or any political
9 subdivision thereof within the meaning of any constitutional or
10 statutory limitation, or a pledge of the faith and credit or taxing
11 power of the City or of the State of Florida or any constitutional
12 or any political subdivision thereof but shall be payable solely from
13 the funds provided therefor as provided in this Section. The N4
14 Agreement shall contain a statement of the effect that the City shall
15 not be obligated to pay any installment of its financial assistance
16 to the Company except from the non-ad valorem revenues or other
17 legally available funds provided for that purpose, that neither the
18 faith and credit nor the taxing power of the City or of the State of
19 Florida or any political subdivision thereof is pledged to the payment
20 of any portion of such financial assistance, and that the Company,
21 or any person, firm or entity claiming by, through or under the
22 Company, or any other person whomsoever, shall never have any right,
23 directly or indirectly, to compel the exercise of the ad valorem
24 taxing power of the City or of the State of Florida or any political
25 subdivision thereof for the payment of any portion of such financial
26 assistance.

27 (b) The DIA is hereby authorized to and shall disburse the
28 annual installments of the N4 REV Grant as provided in this Section
29 in accordance with this Ordinance and the N4 Agreement.

30 **Section 4. Payment of N5 Recapture Enhanced Value (REV)**
31 **Grant.**

1 (a) The N5 REV Grant in the maximum amount not to exceed
2 \$2,574,000, the terms of which are more specifically described in the
3 N5 Agreement, shall not be deemed to constitute a debt, liability,
4 or obligation of the City or of the State of Florida or any political
5 subdivision thereof within the meaning of any constitutional or
6 statutory limitation, or a pledge of the faith and credit or taxing
7 power of the City or of the State of Florida or any constitutional
8 or any political subdivision thereof but shall be payable solely from
9 the funds provided therefor as provided in this Section. The N5
10 Agreement shall contain a statement of the effect that the City shall
11 not be obligated to pay any installment of its financial assistance
12 to the Company except from the non-ad valorem revenues or other
13 legally available funds provided for that purpose, that neither the
14 faith and credit nor the taxing power of the City or of the State of
15 Florida or any political subdivision thereof is pledged to the payment
16 of any portion of such financial assistance, and that the Company,
17 or any person, firm or entity claiming by, through or under the
18 Company, or any other person whomsoever, shall never have any right,
19 directly or indirectly, to compel the exercise of the ad valorem
20 taxing power of the City or of the State of Florida or any political
21 subdivision thereof for the payment of any portion of such financial
22 assistance.

23 (b) The DIA is hereby authorized to and shall disburse the
24 annual installments of the N5 REV Grant as provided in this Section
25 in accordance with this Ordinance and the N5 Agreement.

26 **Section 5. Payment of N8 Multi-Family Housing Recapture**
27 **Enhanced Value (REV) Grant.**

28 (a) The N8 REV Grant in the maximum amount not to exceed
29 \$33,888,000, the terms of which are more specifically described in
30 the N8 Agreement, shall not be deemed to constitute a debt, liability,
31 or obligation of the City or of the State of Florida or any political

1 subdivision thereof within the meaning of any constitutional or
2 statutory limitation, or a pledge of the faith and credit or taxing
3 power of the City or of the State of Florida or any constitutional
4 or any political subdivision thereof but shall be payable solely from
5 the funds provided therefor as provided in this Section. The N8
6 Agreement shall contain a statement of the effect that the City shall
7 not be obligated to pay any installment of its financial assistance
8 to the Company except from the non-ad valorem revenues or other
9 legally available funds provided for that purpose, that neither the
10 faith and credit nor the taxing power of the City or of the State of
11 Florida or any political subdivision thereof is pledged to the payment
12 of any portion of such financial assistance, and that the Company,
13 or any person, firm or entity claiming by, through or under the
14 Company, or any other person whomsoever, shall never have any right,
15 directly or indirectly, to compel the exercise of the ad valorem
16 taxing power of the City or of the State of Florida or any political
17 subdivision thereof for the payment of any portion of such financial
18 assistance.

19 (b) The DIA is hereby authorized to and shall disburse the
20 annual installments of the N8 REV Grant as provided in this Section
21 in accordance with this Ordinance and the N8 Agreement.

22 **Section 6. Payment of N11 Multi-Family Housing Recapture**
23 **Enhanced Value (REV) Grant.**

24 (a) The N11 REV Grant in the maximum amount not to exceed
25 \$9,061,000, the terms of which are more specifically described in the
26 N11 Agreement, shall not be deemed to constitute a debt, liability,
27 or obligation of the City or of the State of Florida or any political
28 subdivision thereof within the meaning of any constitutional or
29 statutory limitation, or a pledge of the faith and credit or taxing
30 power of the City or of the State of Florida or any constitutional
31 or any political subdivision thereof but shall be payable solely from

1 the funds provided therefor as provided in this Section. The N11
2 Agreement shall contain a statement of the effect that the City shall
3 not be obligated to pay any installment of its financial assistance
4 to the Company except from the non-ad valorem revenues or other
5 legally available funds provided for that purpose, that neither the
6 faith and credit nor the taxing power of the City or of the State of
7 Florida or any political subdivision thereof is pledged to the payment
8 of any portion of such financial assistance, and that the Company,
9 or any person, firm or entity claiming by, through or under the
10 Company, or any other person whomsoever, shall never have any right,
11 directly or indirectly, to compel the exercise of the ad valorem
12 taxing power of the City or of the State of Florida or any political
13 subdivision thereof for the payment of any portion of such financial
14 assistance.

15 (b) The DIA is hereby authorized to and shall disburse the
16 annual installments of the N11 REV Grant as provided in this Section
17 in accordance with this Ordinance and the N11 Agreement.

18 **Section 7. Payment of Completion Grant to N4 Developer.** The
19 N4 Completion Grant is hereby authorized, and, subject to subsequent
20 appropriation by Council, the City is authorized to disburse the N4
21 Completion Grant to the N4 Developer in an amount not to exceed
22 \$6,844,000, pursuant to and as set forth in the N4 Agreement.

23 **Section 8. Payment of Completion Grant to N5 Developer.** The
24 N5 Completion Grant is hereby authorized, and, subject to subsequent
25 appropriation by Council, the City is authorized to disburse the N5
26 Completion Grant to the N5 Developer in an amount not to exceed
27 \$1,906,000, pursuant to and as set forth in the N5 Agreement.

28 **Section 9. Payment of Completion Grant to N8 Developer.** The
29 N8 Completion Grant is hereby authorized, and, subject to subsequent
30 appropriation by Council, the City is authorized to disburse the N8

1 Completion Grant to the N8 Developer in an amount not to exceed
2 \$25,557,000, pursuant to and as set forth in the N8 Agreement.

3 **Section 10. Payment of Completion Grant to N11 Developer.**

4 The N11 Completion Grant is hereby authorized, and, subject to
5 subsequent appropriation by Council, the City is authorized to
6 disburse the N11 Completion Grant to the N11 Developer in an amount
7 not to exceed \$4,639,000, pursuant to and as set forth in the N11
8 Agreement.

9 **Section 11. Designation of Authorized Official and DIA as**
10 **Contract Monitor.**

11 The Chief Executive Officer of the DIA is
12 designated as the authorized official of the City for the purpose of
13 executing and delivering the Agreements and is further designated as
14 the authorized official of the City for the purpose of executing any
15 additional contracts and documents and furnishing such information,
16 data and documents for the Agreements and related documents as may
17 be required and otherwise to act as the authorized official of the
18 City in connection with the Agreements, and take or cause to be taken
19 such action as may be necessary to enable the City to implement the
20 Agreements according to its terms. The DIA is hereby further required
21 to administer and monitor the Agreements and to handle the City's
22 responsibilities thereunder, including the City's responsibilities
23 under such Agreements working with and supported by all relevant City
24 departments.

25 **Section 12. Oversight Department.** The Downtown Investment
26 Authority shall oversee the Project described herein.

27 **Section 13. Further Authorizations.** The Chief Executive
28 Officer of the DIA, or her designee, is hereby authorized to execute
29 the Agreements and otherwise take all necessary action in connection
30 therewith and herewith. The Chief Executive Officer of the DIA is
31 further authorized to negotiate and execute all necessary changes and
amendments to the Agreements and any other contracts and documents

1 to effectuate the purposes of this Ordinance, without further Council
2 action, provided such changes and amendments to the Agreements are
3 limited to amendments that are technical in nature (as described in
4 Section 2 hereof), and further provided that all such amendments
5 shall be subject to appropriate legal review and approval by the
6 General Counsel, or his or her designee, and take all other
7 appropriate official action required by law.

8 **Section 14. Effective Date.** This Ordinance shall become
9 effective upon signature by the Mayor or upon becoming effective
10 without the Mayor's signature.

11
12 Form Approved:

13
14 /s/John Sawyer

15 Office of General Counsel

16 Legislation Prepared By: John Sawyer

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