

1 Introduced by the Council President at the request of the Mayor and
2 substituted by the Rules Committee:

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5 **RESOLUTION 2024-836-A**

6 A RESOLUTION MAKING CERTAIN FINDINGS, AND
7 APPROVING AND AUTHORIZING THE EXECUTION OF AN
8 ECONOMIC DEVELOPMENT AGREEMENT ("AGREEMENT")
9 BETWEEN THE CITY OF JACKSONVILLE ("CITY") AND
10 PROJECT PAPER ("COMPANY") TO SUPPORT THE
11 ESTABLISHMENT OF COMPANY'S MORTGAGE TECHNOLOGY
12 DIVISION NATIONAL HEADQUARTERS AT A NEW FACILITY
13 LOCATED IN JACKSONVILLE ("PROJECT");
14 AUTHORIZING A THIRTEEN-YEAR RECAPTURE ENHANCED
15 VALUE (REV) GRANT IN AN AMOUNT NOT-TO-EXCEED
16 \$16,000,000; AUTHORIZING A LOCAL TARGETED
17 INDUSTRY EMPLOYMENT GRANT IN AN AMOUNT
18 NOT-TO-EXCEED \$5,000,000; APPROVING AND
19 AUTHORIZING THE EXECUTION OF DOCUMENTS BY THE
20 MAYOR, OR HER DESIGNEE, AND CORPORATION
21 SECRETARY; AUTHORIZING APPROVAL OF TECHNICAL
22 AMENDMENTS BY THE EXECUTIVE DIRECTOR OF THE
23 OFFICE OF ECONOMIC DEVELOPMENT ("OED");
24 PROVIDING FOR OVERSIGHT BY THE OED; PROVIDING A
25 DEADLINE FOR THE COMPANY TO EXECUTE THE
26 AGREEMENT; WAIVING CERTAIN REQUIRMENTS OF THE
27 PUBLIC INVESTMENT POLICY ADOPTED BY ORDINANCE
28 2024-286-E, TO AUTHORIZE THE LOCAL TARGETED
29 INDUSTRY EMPLOYMENT GRANT AT A RATE OF \$10,000
30 PER NEW JOB TO BE PAID OVER A TWO YEAR PERIOD
31 INSTEAD OF AT A RATE OF UP TO \$5,000 PER NEW JOB

1 OVER A FOUR YEAR PERIOD AS PERMITTED BY THE
2 PUBLIC INVESTMENT POLICY; REQUESTING
3 TWO-READING PASSAGE PURSUANT TO COUNCIL RULE
4 3.305; PROVIDING AN EFFECTIVE DATE.
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6 **WHEREAS**, Project Paper (the "Company") has committed to create
7 an estimated 500 permanent full-time equivalent new jobs in
8 Jacksonville with an average annual salary of not less than \$100,000
9 by December 31, 2031 with a minimum capital investment of
10 \$173,000,000, and also retain an estimated 1,500 permanent full-time
11 equivalent jobs all as further described in the Revised Project
12 Summary attached hereto as **Revised Exhibit 1**, and incorporated herein
13 by this reference; and

14 **WHEREAS**, for the reasons more fully described in the Project
15 Summary, the payment of the REV Grant and the Local Targeted Industry
16 Employment Grant in the amounts set forth therein serves a paramount
17 public purpose; and

18 **WHEREAS**, the Office of Economic Development ("OED") has
19 reviewed the application submitted by the Company for economic
20 development and, together with representatives of the City,
21 negotiated an agreement with the Company in substantially the form
22 placed **Revised On File** with the Legislative Services Division (the
23 "Agreement"). Accordingly, based upon the contents of the Agreement,
24 it has been determined that the Agreement and the uses contemplated
25 therein to be in the public interest, and that the public actions and
26 financial assistance contemplated in the Agreement take into account
27 and give consideration to the long-term public interests and public
28 interest benefits to be achieved by the City; now therefore

29 **BE IT RESOLVED** by the Council of the City of Jacksonville:

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

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

2 (b) The location of the Company's Project in Jacksonville,
3 Florida, is more particularly described in the Agreement. The Project
4 will promote and further the public and municipal purposes of the
5 City.

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

16 (d) The provision of the City's assistance as identified in
17 the Agreement is necessary and appropriate to make the Project
18 feasible; and the City's assistance is reasonable and not excessive,
19 taking into account the needs of the Company to make the Project
20 economically and financially feasible, and the extent of the public
21 benefits expected to be derived from the Project, and taking into
22 account all other forms of assistance available.

23 (e) The Company is qualified to carry out and complete the
24 construction and equipping of the Project, in accordance with the
25 Agreement.

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

1 (g) This Resolution 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. Economic Development Agreement Approved.** There
5 is hereby approved, and the Mayor, or her designee, and Corporation
6 Secretary are authorized to execute and deliver, for and on behalf
7 of the City, the Agreement between the City and the Company,
8 substantially in the form placed **Revised On File** with the Office of
9 Legislative Services (with such "technical" changes as herein
10 authorized), for the purpose of implementing the recommendations of
11 the City, as are further described in the Revised Project Summary
12 attached hereto as **Revised Exhibit 1**.

13 The Agreement may include such additions, deletions and changes
14 as may be reasonable, necessary and incidental for carrying out the
15 purposes thereof, as may be acceptable to the Mayor, or her designee,
16 with such inclusion and acceptance being evidenced by execution of
17 the Agreement by the Mayor or her designee. No modification to the
18 Agreement may increase the financial obligations or the liability of
19 the City and any such modification shall be technical only and shall
20 be subject to appropriate legal review and approval of the General
21 Counsel, or his or her designee, and all other appropriate action
22 required by law. "Technical" is herein defined as including, but not
23 limited to, changes in legal descriptions and surveys, descriptions
24 of infrastructure improvements and/or any road project, ingress and
25 egress, easements and rights of way, performance schedules (provided
26 that no performance schedule may be extended for more than one year
27 without City Council approval) design standards, access and site
28 plan, which have no financial impact.

29 **Section 3. Payment of Local Targeted Industry Employment**
30 **Grant.** The Local Targeted Industry Employment Grant is hereby
31 authorized and, subject to subsequent appropriation by Council, the

1 City is authorized to disburse the Local Targeted Industry Employment
2 Grant to the Company in an amount not-to-exceed \$5,000,000, pursuant
3 to and as set forth in the Agreement.

4 **Section 4. Payment of REV Grant.**

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

25 (b) The Mayor, or her designee, is hereby authorized to and
26 shall disburse the annual installments of the REV Grant as provided
27 in this Section in accordance with this Resolution and the Agreement.

28 **Section 5. Designation of Authorized Official/OED Contract**
29 **Monitor.** The Mayor is designated as the authorized official of the
30 City for the purpose of executing and delivering any contracts and
31 documents and furnishing such information, data and documents for the

1 Agreement and related documents as may be required and otherwise to
2 act as the authorized official of the City in connection with the
3 Agreement, and is further authorized to designate one or more other
4 officials of the City to exercise any of the foregoing authorizations
5 and to furnish or cause to be furnished such information and take or
6 cause to be taken such action as may be necessary to enable the City
7 to implement the Agreement according to its terms. The OED is hereby
8 required to administer and monitor the Agreement and to handle the
9 City's responsibilities thereunder, including the City's
10 responsibilities under such Agreement working with and supported by
11 all relevant City departments.

12 **Section 6. Further Authorizations.** The Mayor, or her
13 designee, and the Corporation Secretary, are hereby authorized to
14 execute and deliver the Agreement and all other contracts and
15 documents and otherwise take all necessary action in connection
16 therewith and herewith. The Executive Director of the OED, as contract
17 administrator, is authorized to negotiate and execute all necessary
18 changes and amendments to the Agreement and other contracts and
19 documents, to effectuate the purposes of this Resolution, without
20 further Council action, provided such changes and amendments are
21 limited to amendments that are technical in nature (as described in
22 Section 2 hereof), and further provided that all such amendments
23 shall be subject to appropriate legal review and approval by the
24 General Counsel, or his or her designee, and all other appropriate
25 official action required by law.

26 **Section 7. Oversight Department.** The OED shall oversee
27 the project described herein.

28 **Section 8. Execution of Agreement.** If the Agreement
29 approved by this Resolution has not been signed by the Company within
30 ninety (90) days after the OED delivers or mails the unexecuted
31 Agreement to the Company for execution, then the City Council

1 approvals in this Resolution and authorization for the Mayor to
2 execute the Agreement are automatically revoked; provided, however,
3 that the Executive Director of the OED shall have the authority to
4 extend such ninety (90) day period in writing at his discretion for
5 up to an additional ninety (90) days.

6 **Section 9. Waiving Certain Requirements of the Public**
7 **Investment Policy.** The requirements of the Public Investment Policy
8 adopted by City Council through Ordinance 2024-286-E are hereby waived
9 to authorize the Local Targeted Industry Employment Grant at a rate
10 of \$10,000 per new job, to be paid over a two year period which is
11 above the rate of \$5,000 per new job, paid over a four year period
12 as permitted by the Public Investment Policy. The waiver is justified
13 due to the fact that the Project will cause a minimum private capital
14 investment in the project of \$173,000,000 and result in increased ad
15 valorem revenues to the City.

16 **Section 10. Requesting Two Reading Passage Pursuant to**
17 **Council Rule 3.305.** Two reading passage of this legislation is
18 requested pursuant to Council Rule 3.305.

19 **Section 11. Effective Date.** This Resolution shall become
20 effective upon signature by the Mayor or upon becoming effective
21 without the Mayor's signature.

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23 Form Approved:

24
25 /s/ Mary E. Staffopoulos

26 Office of General Counsel

27 Legislation Prepared By: Joelle J. Dillard

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