

Introduced by Council Member J. Carlucci and Co-Sponsored by Council Members Carlucci, Carrico and Gaffney, Jr. and amended by the Finance Committee:

**ORDINANCE 2025-385-E**

AN ORDINANCE APPROPRIATING \$45,000,000 FROM THE SELF INSURANCE FUND - TRANSFER FROM RETAINED EARNINGS ACCOUNT, TO PROVIDE \$30,000,000 TO THE DOWNTOWN ECONOMIC DEVELOPMENT FUND, DOWNTOWN RIVERFRONT RESIDENTIAL INCENTIVES CONTINGENCY ACCOUNT, TO MAKE FUNDS AVAILABLE FOR FUTURE APPROPRIATION FOR DEVELOPMENT/REDEVELOPMENT INCENTIVES, INCLUDING BUT NOT LIMITED TO, FOR SEVERAL PARCELS LOCATED ON THE CITY'S DOWNTOWN RIVERFRONT, TO PROVIDE \$12,000,000 TO A SPECIAL COUNCIL CONTINGENCY ACCOUNT TO PROVIDE FUNDING FOR VARIOUS COUNTYWIDE PROGRAMS AND INITIATIVES, INCLUDING BUT NOT LIMITED TO, WORKFORCE DEVELOPMENT, CAPITAL IMPROVEMENTS AT FLORIDA STATE COLLEGE AT JACKSONVILLE, THE JACKSONVILLE UNIVERSITY YOUTH SPORTS PROJECT, AND THE DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM, AND TO PROVIDE \$3,000,000 TO A SPECIAL COUNCIL CONTINGENCY ACCOUNT TO PROVIDE FUNDING FOR COUNTYWIDE PROJECTS, INCLUDING BUT NOT LIMITED TO, AFFORDABLE HOUSING; PROVIDING FOR CARRYOVER TO FISCAL YEAR 2025-2026; 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 **Second Revised Exhibit 1**, labeled as "Second Revised Exhibit 1, 2<sup>nd</sup> Rev B.T., June 17, 2025 - Finance" and incorporated herein by this reference)

(a) Appropriated from:

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

(b) Appropriated to:

See **Second Revised 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 place \$30,000,000 in 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. The remaining \$15,000,000  
will be split between two Special Council Contingency  
accounts, including \$12,000,000 into a Contingency to make  
funds available for various countywide initiatives and

1 programs, including but not limited to, workforce  
2 development, capital projects at Florida State College at  
3 Jacksonville ("FSCJ"), the Jacksonville University (JU)  
4 Youth Sports Program, and the Downtown Preservation and  
5 Revitalization Program ("DPRP"), with the remaining  
6 \$3,000,000 being placed in a Contingency for other  
7 countywide activities, including but not limited to,  
8 creation and/or development of affordable housing.

9 **Section 2. Purpose.** The purpose of the appropriation in  
10 Section 1 is to transfer the City's portion of the unassigned balance  
11 and a portion of the City's reserve for workers' compensation from  
12 Self Insurance retained earnings. This reserve amount is over and  
13 above the liability amount booked pursuant to the actuarial study  
14 provided to the City. A portion of these funds will be placed in a  
15 contingency account within the Downtown Economic Development Fund for  
16 future appropriation by the City Council for incentives that encourage  
17 development/redevelopment downtown, including but not limited to, the  
18 development/redevelopment of several parcels located on the downtown  
19 riverfront as depicted on **Revised Exhibit 2**, labeled as "Revised  
20 Exhibit 2, Rev Map, June 17, 2025 - Finance", attached hereto and  
21 incorporated herein by this reference. Specific guidelines for the  
22 use of these funds for the development/redevelopment of the parcels  
23 depicted in **Revised Exhibit 2** shall be approved by the City Council  
24 through future legislation. However, the Council's intent is that the  
25 sites will be used primarily for residential uses with appropriate  
26 secondary mixed-uses. The remaining \$15,000,000 will be set aside in  
27 a Special Council Contingency account to be allocated to other  
28 countywide initiatives, including \$12,000,000 for various projects  
29 and programs, including but not limited to workforce development,  
30 capital projects at FSCJ, the JU Youth Sports project, and DPRP  
31 initiatives and \$3,000,000 for affordable housing. This appropriation

does not affect contributions made to the Self Insurance Fund by the other plan participants.

**Section 3. Carryover.** The funds appropriated herein shall not lapse but shall carryover to fiscal year 2025-2026.

**Section 4. 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), *Ordinance Code*, are hereby waived to allow for the transfer of funds from Self Insurance retained earnings to the Downtown Riverfront Residential Incentives Contingency account. This waiver is necessary because Section 128.311, *Ordinance Code*, requires dividends to be distributed back to plan participants based on the amount of dividends over the reserve levels. The City has accumulated reserves well beyond what should be needed to cover a shortfall within a given year and would therefore like to put this excess funding to use.

**Section 5. Effective Date.** This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Mary E. Staffopoulos

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