

1 Introduced by the Council President at the request of the Mayor:
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4 **RESOLUTION 2024-836**

5 A RESOLUTION MAKING CERTAIN FINDINGS, AND
6 APPROVING AND AUTHORIZING THE EXECUTION OF AN
7 ECONOMIC DEVELOPMENT AGREEMENT ("AGREEMENT")
8 BETWEEN THE CITY OF JACKSONVILLE ("CITY") AND
9 PROJECT PAPER ("COMPANY"), TO SUPPORT THE
10 ESTABLISHMENT OF COMPANY'S MORTGAGE TECHNOLOGY
11 DIVISION NATIONAL HEADQUARTERS AT A NEW FACILITY
12 LOCATED IN JACKSONVILLE ("PROJECT");
13 AUTHORIZING A THIRTEEN-YEAR RECAPTURE ENHANCED
14 VALUE (REV) GRANT NOT TO EXCEED \$10,000,000;
15 AUTHORIZING A BUSINESS EXPANSION GRANT NOT TO
16 EXCEED \$5,000,000; AUTHORIZING AN EMPLOYMENT
17 RETENTION GRANT NOT TO EXCEED \$3,000,000;
18 AUTHORIZING A LOCAL TARGETED INDUSTRY EMPLOYMENT
19 GRANT NOT TO EXCEED \$3,000,000, AT A RATE OF
20 \$6,000 PER NEW JOB; APPROVING AND AUTHORIZING
21 THE EXECUTION OF DOCUMENTS BY THE MAYOR, OR HER
22 DESIGNEE, AND CORPORATION SECRETARY;
23 AUTHORIZING APPROVAL OF TECHNICAL AMENDMENTS BY
24 THE EXECUTIVE DIRECTOR OF THE OFFICE OF ECONOMIC
25 DEVELOPMENT ("OED"); PROVIDING FOR OVERSIGHT BY
26 THE OED; PROVIDING A DEADLINE FOR THE COMPANY TO
27 EXECUTE THE AGREEMENT; WAIVER OF THAT PORTION OF
28 THE PUBLIC INVESTMENT POLICY ADOPTED BY
29 ORDINANCE 2024-286-E, TO AUTHORIZE THE BUSINESS
30 EXPANSION GRANT AND THE EMPLOYMENT RETENTION
31 GRANT, WHICH ARE NOT AUTHORIZED BY THE PUBLIC

1 INVESTMENT POLICY, AND TO AUTHORIZE THE LOCAL
2 TARGETED INDUSTRY EMPLOYMENT GRANT AT A RATE
3 ABOVE THE \$5,000 PER NEW JOB PERMITTED BY THE
4 PUBLIC INVESTMENT POLICY; REQUESTING TWO-
5 READING PASSAGE PURSUANT TO COUNCIL RULE 3.305;
6 PROVIDING AN EFFECTIVE DATE.

7
8 **WHEREAS**, Project Paper (the "Company") has committed to create
9 an estimated 500 permanent full-time equivalent new jobs in
10 Jacksonville with an average annual salary of not less than \$100,000
11 by December 31, 2031 with a minimum capital investment of
12 \$173,000,000, and also retain an estimated 1,500 permanent full-time
13 equivalent jobs all as further described in the Project Summary
14 attached hereto as **Exhibit 1**, and incorporated herein by this
15 reference; and

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

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

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

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

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

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

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

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

26 (e) The Company is qualified to carry out and complete the
27 construction and equipping of the Project, in accordance with the
28 Agreement.

29 (f) The authorizations provided by this Resolution are for
30 public uses and purposes for which the City may use its powers as a

1 county, municipality and as a political subdivision of the State of
2 Florida and may expend public funds, and the necessity in the public
3 interest for the provisions herein enacted is hereby declared as a
4 matter of legislative determination.

5 (g) This Resolution is adopted pursuant to the provisions of
6 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's
7 Charter, and other applicable provisions of law.

8 **Section 2. Economic Development Agreement Approved.** There
9 is hereby approved, and the Mayor, or her designee, and Corporation
10 Secretary are authorized to execute and deliver, for and on behalf
11 of the City, the Agreement between the City and the Company,
12 substantially in the form placed **On File** with the Office of
13 Legislative Services (with such "technical" changes as herein
14 authorized), for the purpose of implementing the recommendations of
15 the OED, as are further described in the Project Summary attached
16 hereto as **Exhibit 1**.

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

1 plan, which have no financial impact.

2 **Section 3. Payment of Local Targeted Industry Employment**
3 **Grant.** The Local Targeted Industry Employment Grant is hereby
4 authorized and, subject to subsequent appropriation by Council, the
5 City is authorized to disburse the Local Targeted Industry Employment
6 Grant to the Company in an amount not to exceed \$3,000,000, pursuant
7 to and as set forth in the Agreement.

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

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

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

31 **Section 5. Payment of Business Expansion Grant.** The

1 Business Expansion Grant is hereby authorized and, subject to
2 subsequent appropriation by Council, the City is authorized to
3 disburse the Business Expansion Grant to the Company in an amount not
4 to exceed \$5,000,000, pursuant to and as set forth in the Agreement.

5 **Section 6. Payment of Employment Retention Grant.** The
6 Employment Retention Grant is hereby authorized and, subject to
7 subsequent appropriation by Council, the City is authorized to
8 disburse the Employment Retention Grant to the Company in an amount
9 not to exceed \$3,000,000, pursuant to and as set forth in the
10 Agreement.

11 **Section 7. Designation of Authorized Official/OED Contract**
12 **Monitor.** The Mayor is designated as the authorized official of the
13 City for the purpose of executing and delivering any contracts and
14 documents and furnishing such information, data and documents for the
15 Agreement and related documents as may be required and otherwise to
16 act as the authorized official of the City in connection with the
17 Agreement, and is further authorized to designate one or more other
18 officials of the City to exercise any of the foregoing authorizations
19 and to furnish or cause to be furnished such information and take or
20 cause to be taken such action as may be necessary to enable the City
21 to implement the Agreement according to its terms. The OED is hereby
22 required to administer and monitor the Agreement and to handle the
23 City's responsibilities thereunder, including the City's
24 responsibilities under such Agreement working with and supported by
25 all relevant City departments.

26 **Section 8. Further Authorizations.** The Mayor, or her
27 designee, and the Corporation Secretary, are hereby authorized to
28 execute and deliver the Agreement and all other contracts and
29 documents and otherwise take all necessary action in connection
30 therewith and herewith. The Executive Director of the OED, as contract
31 administrator, is authorized to negotiate and execute all necessary

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

9 **Section 9. Oversight Department.** The OED shall oversee
10 the project described herein.

11 **Section 10. Execution of Agreement.** If the Agreement
12 approved by this Resolution has not been signed by the Company within
13 ninety (90) days after the OED delivers or mails the unexecuted
14 Agreement to the Company for execution, then the City Council
15 approvals in this Resolution and authorization for the Mayor to
16 execute the Agreement are automatically revoked; provided, however,
17 that the Executive Director of the OED shall have the authority to
18 extend such ninety (90) day period in writing at his discretion for
19 up to an additional ninety (90) days.

20 **Section 11. Waiver of Public Investment Policy.** The
21 requirements of the Public Investment Policy adopted by City Council
22 Ordinance 2024-286-E are waived to authorize the Business Expansion
23 Grant and the Employment Retention Grant that are not authorized
24 pursuant to the Public Investment Policy, and to authorize the Local
25 Targeted Industry Employment Grant at a rate of \$6,000 per new job
26 which is above the \$5,000 per new job permitted by the Public
27 Investment Policy. The waiver is justified due to the fact that the
28 Project will cause a minimum private capital investment in the project
29 of \$173,000,000 and result in increased ad valorem revenues to the
30 City.

31 **Section 12. Requesting Two Reading Passage Pursuant to**

1 **Council Rule 3.305.** Two reading passage of this legislation is
2 requested pursuant to Council Rule 3.305.

3 **Section 13. Effective Date.** This Resolution shall become
4 effective upon signature by the Mayor or upon becoming effective
5 without the Mayor's signature.

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7 Form Approved:

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9 /s/ Joelle J. Dillard

10 Office of General Counsel

11 Legislation Prepared By: Joelle J. Dillard

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