

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2024-491**

5 AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
6 DESIGNEE, TO EXECUTE: (1) AN AMENDED AND
7 RESTATED ECONOMIC DEVELOPMENT AGREEMENT
8 ("AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE
9 ("CITY") AND MADISON PALMS, LTD. ("COMPANY"), AS
10 ASSIGNED FROM THE VESTCOR COMPANIES, INC.; AND
11 (2) AN AMENDMENT ONE TO LOAN AGREEMENT
12 ("AMENDMENT") BETWEEN THE CITY AND THE COMPANY
13 TO REVISE CERTAIN PRECONDITIONS TO FUNDING THE
14 CITY DEVELOPMENT LOAN; DESIGNATING THE OED AS
15 CONTRACT MONITOR FOR THE AGREEMENT AND
16 AMENDMENT; PROVIDING FOR CITY OVERSIGHT OF THE
17 PROJECT BY THE OED; AUTHORIZING THE EXECUTION OF
18 ALL DOCUMENTS RELATING TO THE ABOVE AGREEMENTS
19 AND TRANSACTIONS, AND AUTHORIZING TECHNICAL
20 CHANGES TO THE DOCUMENTS; PROVIDING A DEADLINE
21 FOR THE COMPANY TO EXECUTE THE AGREEMENT AND
22 AMENDMENT AFTER IT IS DELIVERED TO THE COMPANY;
23 PROVIDING AN EFFECTIVE DATE.

24
25 **WHEREAS,** The Vestcor Companies, Inc. ("Vestcor") and City
26 entered into that certain Economic Development Agreement dated
27 December 12, 2022 (the "EDA"), as authorized by Ordinance 2022-784-
28 E, as subsequently assigned by Vestcor to Madison Palms, Ltd.
29 ("Company"), to provide, in part, a Development Loan from the City
30 in the amount of \$5,000,000 payable upon substantial completion of
31 the Project; and

1 **WHEREAS**, the Company has closed on the Development Loan and
2 entered into, in part, a Loan Agreement dated October 30, 2023, that
3 provides for disbursement of the Development Loan upon substantial
4 completion of the Project referenced in the EDA; and

5 **WHEREAS**, Company has requested and City has agreed to amend and
6 restate the EDA and amend the loan agreement to modify certain terms
7 and conditions related to the senior construction and permanent
8 mortgages; and

9 **WHEREAS**, the Office of Economic Development ("OED") has
10 considered the Company's request and has determined that the
11 Development Loan will enable the Company to redevelop the property
12 and complete the Project as further described in the Agreement; and

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

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

17 **Section 1. Economic Development Agreement and Loan**
18 **Documents Approved.** The Mayor, **or her authorized designee**, and the
19 Corporation Secretary are hereby authorized to execute and deliver
20 the Agreement and the Amendment and related documents referenced
21 therein (collectively, the "Agreements") substantially in the form
22 **On File** with the Legislative Services Division (with such "technical"
23 changes as herein authorized), for the purpose of implementing the
24 recommendations of the OED as further described in the Agreement.

25 The Agreements may include such additions, deletions and changes
26 as may be reasonable, necessary and incidental for carrying out the
27 purposes thereof, as may be acceptable to the Mayor, or her designee,
28 with such inclusion and acceptance being evidenced by execution of
29 the Agreements by the Mayor or her designee. No modification to the
30 Agreements may increase the financial obligations or the liability of
31 the City or OED and any such modification shall be technical only and

1 shall be subject to appropriate legal review and approval of the
2 General Counsel, or his or her designee, and all other appropriate
3 action required by law. "Technical" is herein defined as including,
4 but not limited to, changes in legal descriptions and surveys,
5 descriptions of infrastructure improvements and/or any road project,
6 ingress and egress, easements and rights of way, performance schedules
7 (provided that no performance schedule may be extended for more than
8 twelve months without Council approval) design standards, access and
9 site plan, which have no financial impact.

10 **Section 2. Designation of Authorized Official and OED as**
11 **Contract Monitor.** The Mayor is designated as the authorized official
12 of the City for the purpose of executing and delivering any contracts
13 and documents and furnishing such information, data and documents for
14 the Agreements and related documents as may be required and otherwise
15 to act as the authorized official of the City in connection with the
16 Agreements, and is further authorized to designate one or more other
17 officials of the City to exercise any of the foregoing authorizations
18 and to furnish or cause to be furnished such information and take or
19 cause to be taken such action as may be necessary to enable the City
20 to implement the Agreements according to their terms. The OED is
21 hereby required to administer and monitor the Agreement and to handle
22 the City's responsibilities thereunder, including the City's
23 responsibilities under such agreement working with and supported by
24 all relevant City departments.

25 **Section 3. Oversight Department.** The OED shall oversee the
26 Project described herein.

27 **Section 4. Further Authorizations.** The Mayor, or her
28 designee, and the Corporation Secretary, are hereby authorized to
29 execute the Agreements and all other contracts and documents and
30 otherwise take all necessary action in connection therewith and
31 herewith. The Executive Director of the OED, as contract

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

10 **Section 5. Execution of Agreement.** If the Agreements
11 approved by this Ordinance has not been signed by the Company within
12 ninety (90) days after the OED delivers or mails the unexecuted
13 Agreement to the Company for execution, then the City Council
14 approvals in this Ordinance and authorization for the Mayor to execute
15 the Agreements are automatically revoked, provided however, that the
16 Chief Executive Officer of the OED shall have the authority to extend
17 such ninety (90) day period in writing at his discretion for up to
18 an additional ninety (90) days.

19 **Section 6. Effective Date.** This Ordinance shall become
20 effective upon signature by the Mayor or upon becoming effective
21 without the Mayor's signature.

22 Form Approved:

23
24 /s/ John Sawyer

25 Office of General Counsel

26 Legislation Prepared By: John Sawyer

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