

1 Introduced by Council President at the Request of the DIA:
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4 **ORDINANCE 2022-493**

5 AN ORDINANCE APPROPRIATING \$1,607,320.00 FROM
6 GENERAL FUND TO THE DOWNTOWN ECONOMIC
7 DEVELOPMENT FUND TO FUND THE SUPPLEMENTAL
8 PURCHASE PRICE OWED TO FUQUA BCDC ONE RIVERSIDE
9 PROJECT OWNER, LLC (THE "DEVELOPER"), SUCCESSOR
10 IN INTEREST TO FUQUA ACQUISITIONS II, LLC, IN
11 CONNECTION WITH THE PURCHASE BY THE CITY OF
12 APPROXIMATELY 4.95 ACRES OF DEVELOPER OWNED REAL
13 PROPERTY PURSUANT TO THE REDEVELOPMENT AGREEMENT
14 AMONG THE CITY, DOWNTOWN INVESTMENT AUTHORITY
15 ("DIA") AND THE DEVELOPER DATED DECEMBER 20,
16 2021, PREVIOUSLY AUTHORIZED BY ORDINANCE 2021-
17 796-E, AS INITIATED BY B.T. 22-092; PROVIDING
18 FOR CARRYOVER OF FUNDS TO FISCAL YEAR 2022-2023;
19 PROVIDING FOR OVERSIGHT BY THE DIA; PROVIDING AN
20 EFFECTIVE DATE.
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22 **BE IT ORDAINED** by the Council of the City of Jacksonville:

23 **Section 1. Appropriation.** For the 2021-2022 fiscal year,
24 within the City's budget, there is hereby appropriated the indicated
25 sum(s) from the account(s) listed in subsection (a) to the account(s)
26 listed in subsection (b):

27 (B.T. 22-092, attached hereto as **Exhibit 1** and incorporated herein
28 by this reference)

29 (a) Appropriated from:

30 See B.T. 22-092 \$1,607,320.00

31 (b) Appropriated to:

1 See B.T. 22-092 \$1,607,320.00

2 (c) Explanation of Appropriation:

3 The funding is an appropriation of \$1,607,320 (the
4 "Supplemental Purchase Price") from the General Fund to
5 the Downtown Economic Development Fund to fund the
6 Supplemental Purchase Price to Fuqua BCDC One Riverside
7 Project Owner, LLC ("Developer") pursuant to the terms of
8 the Redevelopment Agreement dated December 20, 2021,
9 authorized by Ordinance 2021-796-E.

10 **Section 2. Purpose.** The purpose of the appropriation in
11 Section 1 is to provide funding in the amount of \$1,607,320 to fund
12 the Supplemental Purchase Price payable to the Developer pursuant to
13 the Redevelopment Agreement in connection with the purchase by the
14 City of approximately 4.95 acres of real property from the Developer.
15 The Supplemental Purchase Price shall be payable to the Developer
16 consistent with the terms and conditions of the Redevelopment
17 Agreement.

18 **Section 3. Carryover.** The funds appropriated in this
19 Ordinance shall not lapse but shall carryover to fiscal year 2022-
20 2023.

21 **Section 4. Oversight Department.** The Downtown Investment
22 Authority shall oversee the payment of the Supplemental Purchase
23 Price referenced herein.

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

