

FINANCE AMENDMENT

The Finance Committee offers the following amendment to File 2022-372:

- (1) On **page 2, line 5, and page 8, lines 27-28, strike** "Eight (8) to Ten (10)" and **insert** "Nine (9) to Eleven (11)";
- (2) On **page 2, line 20, after "DIA" and insert** "BOARD";
- (3) On **page 2, line 22, and page 6, line 18, strike** "2046" and **insert** "2045";
- (4) On **page 2, lines 29-30, strike** "POWERS AND DUTIES" and **insert** "FORM AGREEMENTS; REDEVELOPMENT AGREEMENTS";
- (5) On **page 3, line 9, strike** "\$1,000,000" and **insert** "\$750,000";
- (6) On **page 3, line 14, after "PLAN;" insert** " APPROVING FORM COST DISBURSEMENT AGREEMENT;";
- (7) On **page 5, line 27, page 6, line 1, page 7, line 1, and page 9, line 27, strike** "Revised On File" and **insert** "Second Revised On File";
- (8) On **page 7, line 4, strike** "Section 55.305" and **insert** "Section 55.106";
- (9) On **page 7, line 9, strike** "Civic";
- (10) On **page 7, line 18, strike** "public works" and **insert** "Public Works";
- (11) On **page 8, line 3, after "appropriated" insert** "from the MPS subsidy for downtown garages";
- (12) On **page 8, line 16, after "program" insert** "(also known as the Small Scale Multi-Family Housing Grant)";
- (13) On **page 8, line 18, strike** "\$72,938,50" and **insert** "\$72,938.50";

- (14) On **page 10, lines 17-19**, **strike** "seventy-five (75%) authorized in accordance with the BID Strategy criteria through the 2046 tax year, payable in 2047" and **insert** "seventy-five percent (75%) authorized in accordance with the BID Strategy criteria with the 2045 tax year as the final year of eligibility, payable in 2046";
- (15) On **page 10, line 22**, after "Grant" **insert** "when";
- (16) On **page 10, line 28**, **strike** "27" and **insert** "26";
- (17) On **page 11, lines 1-2**, **strike** "within the appropriate Trust Fund, the DIA's approved budget, or by separate Council appropriation." and **insert** "and are currently appropriated within the appropriate Trust Fund or the DIA's approved budget, or the incentive program is self-funding (i.e., a REV Grant).";
- (18) On **page 11, line 7½**, **insert** the following:
- " c. The Authority shall provide semi-annual reports: (i) to Council reflecting the status of compliance with incentive requirements and such reports shall be made available on-line; and (ii) to Council, the Council Finance Committee and the Council Auditor's Office reflecting all incentives approved by the DIA Board, identifying the project, incentive type and funding source, anticipate payout by fiscal year, and authorizing resolution.
- d. Council approval shall be required when the total incentives for a project approved by the Authority exceed \$18,000,000 in the aggregate.
- * * ***;
- (19) On **page 12, line 6**, after "City" and **insert** ", including the Council Auditor's Office,";

- (20) On **page 12, lines 21-23** strike in their entirety;
- (21) On **page 12, line 24** strike “, or it’s designee,”;
- (22) On **page 12, line 26,** strike “placed On File with the Legislative Services Division” and insert “approved by Ordinance 2022-372-E”;
- (23) On **page 12, line 27,** after “Works,” insert “the Risk Management Division”;
- (24) On **page 13, line 4½,** insert the following:
“All such agreements may include administrative authority for an extension of the applicable performance schedule for a period of up to six (6) months (unless a greater time frame is subsequently authorized by Council), and shall be prepared, reviewed and approved by the Office of General Counsel as to both form and legality, prior to execution by any party. All agreements related to development projects that include economic incentives or real property dispositions approved by the DIA Board but not recommended for approval by Authority staff shall require Council approval.
- * * *”;
- (25) On **page 13, line 8,** strike “Property” and insert “Property)”;
- (26) On **page 13, line 15½,** insert “* * *”;
- (27) On **page 13, line 28,** strike “\$1,000,000” and insert “\$750,000”;
- (28) On **page 14, line 7,** strike “Auditors Office” and insert “Auditor’s Office, with ROI calculations for property dispositions that include other incentives calculated over a maximum of twenty (20) years or the life of the incentive, whichever is greater and with stand-alone

property dispositions calculated over a maximum of twenty (20) years, with any disposition having an ROI of less than 1 as determined by the Council Auditors Office requiring City Council approval”;

- (29) On **page 14, line 8**, **strike** “fair value” and **insert** “sales price”;
- (30) On **page 14, line 9**, **strike** “is equal to or greater than the sales price” and **insert** “,Florida Statutes, is equal to or greater than the fair value”;
- (31) On **page 14, lines 10-12**, **strike** “an assessed value of \$25,000 or less, the DIA and Mayor, consistent with this subsection, may convey such properties irrespective of fair market value.” and **insert** “a Property Appraiser’s Office market value of \$25,000 or less, the DIA and Mayor, consistent with this subsection, may sell such properties irrespective of sales price.”;
- (32) On **page 15, line 9**, **strike** “55.306(d)” and **insert** “55.106(d)”
- (33) On **page 16, line 13**, after “law.” **Insert** “The revised BID Plan authorized hereby shall be placed On File with the Legislative Services Division within thirty (30) days after the date of enactment of this Ordinance.”;
- (34) On **page 16, line 13 ½**, **insert** a new Section 13 to read as follows:

“Section 13. Approval of Cost Disbursement Agreement template. The Cost Disbursement Agreement template referenced in Section 8 of this legislation is hereby placed **Second Revised On File** with the Legislative Services Division.”;
- (35) Renumber remaining sections accordingly;

(36) Remove **Revised On File** and replace with **Second Revised On File** attached hereto, which places the revised composite documents on file to:

- a. Include language within the Cost Disbursement Agreement template specifying that the City's funding will be paid no earlier than the year in which the project funding shows up on the CIP at the time of execution of the Cost Disbursement Agreement, unless specifically approved by Council, and place the Cost Disbursement Agreement template On File
- b. Correct scrivener's errors in the BID Strategy Update and CRA Plan Update
- c. Reflect the updated property disposition process as authorized herein in the CRA Plan Update
- d. Include a maximum lease term of 120 months for the Commercial Revitalization Program within the BID Strategy Update
- e. Clarify loans approved under the Affordable Housing Loan Program will not be structured as forgivable loans within the BID Strategy Update
- f. Clarify hotels are required to maintain boutique status for the term of the REV grant for the Targeted Hotel REV Grant within the BID Strategy Update
- g. Clarify language regarding parking requirements within the Mobility Fee Credit program within the BID Strategy Update
- h. Include appendices to the BID Strategy Update
- i. Include language within the BID Strategy Update to clarify that additional incentives can approved by the DIA Board as long as those incentives are for a stand-

alone need, are under a program approved by the BID Strategy, and do not modify any incentive approved by City Council

j. Include language within the BID Strategy Update on striving to meet the JSEB goal set forth in Ordinance Code Ch. 126, Part 6 for all incentives

k. Revise Downtown Preservation and Revitalization Program (DPRP) guidelines within the BID Strategy Update to allow the DIA Board to hear the application and staff recommendation for a project prior to the filing of legislation to landmark the property;

(37) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

 /s/ Paige H. Johnston

Office of General Counsel

Legislation Prepared By: Paige H. Johnston

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