

1 Introduced by the Council President at the request of the Mayor:

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4 **ORDINANCE 2022-776**

5 AN ORDINANCE APPROPRIATING \$8,624,320 FROM THE
6 GENERAL FUND - GSD - JXSF CITYWIDE - OTHER
7 GENERAL GOVERNMENTAL SERVICES TO DOWNTOWN
8 ECONOMIC DEVELOPMENT FUND TO FUND THE DOWNTOWN
9 PRESERVATION AND REVITALIZATION PROGRAM LOANS TO
10 JWB REAL ESTATE CAPITAL, LLC, AS PREVIOUSLY
11 AUTHORIZED BY *ORDINANCE* 2021-332-E, AS INITIATED
12 BY B.T. 23-009; PROVIDING AN EFFECTIVE DATE.

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

15 **Section 1. Appropriation.** For the 2022-2023 fiscal year,
16 within the City's budget, there are hereby appropriated the indicated
17 sum(s) from the account(s) listed in subsection (a) to the account(s)
18 listed in subsection (b):

19 (B.T. 23-009 is attached hereto as **Exhibit 1** and incorporated herein
20 by this reference)

- 21 (a) Appropriated from:
- 22 See attached **Exhibit 1** \$8,624,320
- 23 (b) Appropriated to:
- 24 See attached **Exhibit 1** \$8,624,320

25 (c) **Explanation of Appropriation:**
26 The funding above represents an appropriation of funds from
27 the General Fund to provide funding for the Downtown
28 Preservation and Revitalization Program ("DPRP") loans
29 previously authorized by *Ordinance* 2021-332-E.

30 **Section 2. Purpose.** The purpose of the appropriation in
31 Section 1 is to fund six DPRP loans in the aggregate amount of

1 \$8,624,320 to JWB Real Estate Capital, LLC ("Developer") as the
2 borrower, pursuant to that certain Redevelopment Agreement between
3 the Downtown Investment Authority ("DIA") and the Developer, dated
4 January 20, 2021 ("RDA"), as previously authorized by *Ordinance* 2021-
5 332-E. Substantial completion of the improvements as set forth in the
6 RDA is anticipated in the current City fiscal year and the DPRP loan
7 funds are then disbursed pursuant to the RDA.

8 **Section 3. Effective Date.** This Ordinance shall become
9 effective upon signature by the Mayor or upon becoming effective
10 without the Mayor's signature.

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12 Form Approved:

13
14 /s/ John Sawyer

15 Office of General Counsel

16 Legislation Prepared By: John Sawyer

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