

1 Introduced by the Council President at the request of the Mayor and
2 amended by the Neighborhoods, Community Services, Public Health and
3 Safety Committee:

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6 **ORDINANCE 2022-776-E**

7 AN ORDINANCE APPROPRIATING \$8,624,320 FROM THE
8 GENERAL FUND - GSD FUND BALANCE TO DOWNTOWN
9 ECONOMIC DEVELOPMENT FUND TO FUND THE DOWNTOWN
10 PRESERVATION AND REVITALIZATION PROGRAM LOANS TO
11 JWB REAL ESTATE CAPITAL, LLC, AS PREVIOUSLY
12 AUTHORIZED BY *ORDINANCE* 2021-332-E, AS INITIATED
13 BY B.T. 23-009; PROVIDING FOR REVERTER OF FUNDS;
14 PROVIDING AN EFFECTIVE DATE.

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

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

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

23 (a) Appropriated from:

24 See attached **Exhibit 1** \$8,624,320

25 (b) Appropriated to:

26 See attached **Exhibit 1** \$8,624,320

27 (c) **Explanation of Appropriation:**

28 The funding above represents an appropriation of funds from
29 the General Fund - GSD fund balance to provide funding for
30 the Downtown Preservation and Revitalization Program
31 ("DPRP") loans previously authorized by *Ordinance* 2021-

332-E.

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

Section 3. Reverter. Any remaining funds after the substantial completion of the improvements and disbursement of the DPRP Loans as set forth in the RDA shall be returned to the account of origin.

Section 4. Effective Date. This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

 /s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: John Sawyer

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