

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2023-150**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
6 AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO
7 EXECUTE AN AMENDMENT ONE TO ECONOMIC
8 DEVELOPMENT AGREEMENT ("AMENDMENT ONE")
9 BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY, THE
10 CITY OF JACKSONVILLE, AND REGIONS BANK
11 ("DEVELOPER") TO EXTEND THE DEADLINE FOR
12 SUBMISSION OF DEVELOPER'S FIRST DPRP LOAN
13 REQUEST FROM DECEMBER 12, 2021 TO AUGUST 31,
14 2022, ACCELERATE THE DEADLINE FOR SUBMISSION
15 OF ALL OTHER DPRP LOAN REQUESTS FROM JUNE 15,
16 2026 TO JUNE 15, 2024, AND REDUCE THE NUMBER
17 OF PERMITTED REQUESTS FOR DPRP LOANS FROM FIVE
18 TO THREE; AUTHORIZING TECHNICAL CHANGES TO
19 AMENDMENT ONE; PROVIDING AN EFFECTIVE DATE.
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21 **WHEREAS**, Regions Bank ("Developer"), the City of Jacksonville
22 ("City") and the Downtown Investment Authority ("DIA") previously
23 entered into that certain Economic Development Agreement dated June
24 15, 2021 ("Economic Development Agreement"), as authorized by City
25 Ordinance 2021-210-E for the purpose of facilitating certain
26 improvements to the historic building commonly known as the Old
27 Bisbee Building through one or more Downtown Preservation and
28 Revitalization Program loans ("DPRP Loans") pursuant to the DPRP
29 Guidelines authorized by City Ordinance 2020-527-E and modified by
30 City Ordinance 2022-0372-E, subject to the waivers set forth in
31 City Ordinance 2021-210-E, and a Downtown Economic Development

1 Grant, all as more particularly described in the Economic
2 Development Agreement;

3 **WHEREAS**, Developer fulfilled certain requirements under the
4 Economic Development Agreement including the sale of certain real
5 property located at 54 W. Forsyth Street for the development of a
6 parking garage by Vystar Credit Union;

7 **WHEREAS**, Developer has proposed to make renovations and other
8 improvements to the historic building commonly known as Old Bisbee
9 Building located at 51 W. Bay Street that may be eligible for a
10 DPRP Loan;

11 **WHEREAS**, the Economic Development Agreement required Developer
12 to submit its first request for a DPRP Loan by December 12, 2021
13 ("Initial Deadline") and all other requests for DPRP Loans prior to
14 June 15, 2026 ("Final Deadline"), but Developer did not submit its
15 first request for a DPRP Loan until August 23, 2022;

16 **WHEREAS**, Developer has requested the City and the DIA to
17 extend the Initial Deadline from December 12, 2021 to August 31,
18 2022 and Developer has agreed to accelerate the Final Deadline from
19 June 15, 2026 to June 15, 2024 and reduce the number of total
20 requests for DPRP Loans from five (5) to three(3);

21 **WHEREAS**, on December 21, 2022, the DIA approved a resolution
22 ("Resolution") to enter into an amendment to the Economic
23 Development Agreement, said Resolution being attached hereto as
24 **Exhibit 1**; and

25 **WHEREAS**, it has been determined to be in the interest of the
26 City and DIA to enter into such an amendment to the Economic
27 Development Agreement and approve of and adopt the matters set
28 forth in this Ordinance; now, therefore,

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

30 **Section 1. Recitals.** The recitals set forth herein are
31 true and correct.

1 **Section 2. Amendment One to Economic Development**
2 **Agreement approved and execution authorized.** There is hereby
3 approved, and the Mayor (or his authorized designee) and the
4 Corporation Secretary are hereby authorized to execute and deliver,
5 the Amendment One to the Economic Development Agreement
6 substantially in the form placed **On File** with the Legislative
7 Services Division ("Amendment One"). Amendment One amends the
8 Economic Development Agreement by extending the deadline for
9 submission of Developer's first DPRP Loan request from December 12,
10 2021 to August 31, 2022, accelerating the deadline for submission
11 of all other DPRP Loan requests from June 15, 2026 to June 15,
12 2024, and reducing the number of permitted requests for DPRP Loan
13 from five (5) to three (3).

14 **Section 3. Effective Date.** This Ordinance shall become
15 effective upon signature by the Mayor or upon becoming effective
16 without the Mayor's signature.

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19 Form Approved:

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21 _____
22 Office of General Counsel
23 Legislation Prepared By: Joelle Dillard

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