

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

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4 **ORDINANCE 2023-669**

5 AN ORDINANCE APPROPRIATING \$585,760 FROM THE
6 GENERAL FUND - GSD FUND BALANCE TO DOWNTOWN
7 ECONOMIC DEVELOPMENT FUND TO FUND DOWNTOWN
8 PRESERVATION AND REVITALIZATION PROGRAM LOANS TO
9 REGIONS BANK, AS PREVIOUSLY AUTHORIZED BY
10 ORDINANCE 2021-210-E AND ORDINANCE 2023-150-E,
11 AND AUTHORIZING AN INTRAFUND TRANSFER OF
12 \$200,000, REPRESENTING BOTH BUDGET AND ACTUAL
13 PRIOR EXPENSE, BETWEEN CENTERS WITHIN THE
14 DOWNTOWN ECONOMIC DEVELOPMENT FUND, AS INITIATED
15 BY REVISED B.T. 23-055; PROVIDING FOR REVERTER
16 OF FUNDS; PROVIDING AN EFFECTIVE DATE.

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

19 **Section 1. Appropriation; Transfer.** For the 2022-2023
20 fiscal year, within the City's budget, there are hereby appropriated
21 and transferred, as applicable, the indicated sum(s) from the
22 account(s) listed in subsection (a) to the account(s) listed in
23 subsection (b):

24 (Revised B.T. 23-055 is attached hereto as **Exhibit 1** and incorporated
25 herein by this reference)

- 26 (a) Appropriated from:
- 27 See attached **Exhibit 1** \$585,760
- 28 Transferred from:
- 29 See attached **Exhibit 1** \$200,000
- 30 (b) Appropriated to:
- 31 See attached **Exhibit 1** \$585,760

1 Transferred to:

2 See attached **Exhibit 1** \$200,000

3 (c) **Explanation of Appropriation and Transfer:**

4 The funding above represents an appropriation of funds from
5 the General Fund - GSD fund balance to provide funding for
6 the Downtown Preservation and Revitalization Program
7 ("DPRP") loans, and the transfer above represents an
8 intrafund transfer of funds to reflect actual funding for
9 the Economic Development Grant (the "Economic Development
10 Grant"), all as previously authorized by Ordinance 2021-
11 210-E and Ordinance 2023-150-E.

12 **Section 2. Purpose.** The purpose of the appropriation in
13 Section 1 is to fund DPRP loans in the aggregate amount of \$585,760
14 to Regions Bank ("Bank") as the borrower, pursuant to that certain
15 Redevelopment Agreement between the Downtown Investment Authority
16 ("DIA") and the Bank, dated June 15, 2021 and amended by that certain
17 Amendment One to Economic Development Agreement dated May 25, 2023
18 (together, the "RDA"), as previously authorized respectively by
19 Ordinance 2021-210-E and Ordinance 2023-150-E. Plans for the
20 improvements related to the foregoing DPRP loans have been submitted
21 to the DIA and the DPRP loan funds will not be disbursed until the
22 improvements have been completed and all conditions have been
23 satisfied as set forth in the RDA. The purpose of the transfer in
24 Section 1 in the amount of \$200,000 between Centers within the
25 Downtown Economic Development Fund, represents prior actual expense
26 to fund the Economic Development Grant pursuant to the RDA and is to
27 make the Center of the Economic Development Grant consistent with the
28 Center of the appropriation in Section 1 of \$585,760 for the DPRP
29 loans.

30 **Section 3. Reverter.** Any remaining funds appropriated by
31 this Ordinance after the substantial completion of the improvements

1 contemplated in the RDA and the disbursement of each of the DPRP
2 loans authorized by Ordinance 2021-210-E and Ordinance 2023-150-E
3 shall be returned to the account of origin.

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

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8 Form Approved:

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10 /s/ Joelle J. Dillard

11 Office of General Counsel

12 Legislation Prepared By: Joelle J. Dillard

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