

1 Introduced by the Council President at the request of the Mayor:  
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4 **RESOLUTION 2024-836**

5 A RESOLUTION MAKING CERTAIN FINDINGS, AND  
6 APPROVING AND AUTHORIZING THE EXECUTION OF AN  
7 ECONOMIC DEVELOPMENT AGREEMENT ("AGREEMENT")  
8 BETWEEN THE CITY OF JACKSONVILLE ("CITY") AND  
9 PROJECT PAPER ("COMPANY"), TO SUPPORT THE  
10 ESTABLISHMENT OF COMPANY'S MORTGAGE TECHNOLOGY  
11 DIVISION NATIONAL HEADQUARTERS AT A NEW FACILITY  
12 LOCATED IN JACKSONVILLE ("PROJECT");  
13 AUTHORIZING A THIRTEEN-YEAR RECAPTURE ENHANCED  
14 VALUE (REV) GRANT NOT TO EXCEED \$10,000,000;  
15 AUTHORIZING A BUSINESS EXPANSION GRANT NOT TO  
16 EXCEED \$5,000,000; AUTHORIZING AN EMPLOYMENT  
17 RETENTION GRANT NOT TO EXCEED \$3,000,000;  
18 AUTHORIZING A LOCAL TARGETED INDUSTRY EMPLOYMENT  
19 GRANT NOT TO EXCEED \$3,000,000, AT A RATE OF  
20 \$6,000 PER NEW JOB; APPROVING AND AUTHORIZING  
21 THE EXECUTION OF DOCUMENTS BY THE MAYOR, OR HER  
22 DESIGNEE, AND CORPORATION SECRETARY;  
23 AUTHORIZING APPROVAL OF TECHNICAL AMENDMENTS BY  
24 THE EXECUTIVE DIRECTOR OF THE OFFICE OF ECONOMIC  
25 DEVELOPMENT ("OED"); PROVIDING FOR OVERSIGHT BY  
26 THE OED; PROVIDING A DEADLINE FOR THE COMPANY TO  
27 EXECUTE THE AGREEMENT; WAIVER OF THAT PORTION OF  
28 THE PUBLIC INVESTMENT POLICY ADOPTED BY  
29 ORDINANCE 2024-286-E, TO AUTHORIZE THE BUSINESS  
30 EXPANSION GRANT AND THE EMPLOYMENT RETENTION  
31 GRANT, WHICH ARE NOT AUTHORIZED BY THE PUBLIC

1 INVESTMENT POLICY, AND TO AUTHORIZE THE LOCAL  
2 TARGETED INDUSTRY EMPLOYMENT GRANT AT A RATE  
3 ABOVE THE \$5,000 PER NEW JOB PERMITTED BY THE  
4 PUBLIC INVESTMENT POLICY; REQUESTING TWO-  
5 READING PASSAGE PURSUANT TO COUNCIL RULE 3.305;  
6 PROVIDING AN EFFECTIVE DATE.

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8 **WHEREAS**, Project Paper (the "Company") has committed to create  
9 an estimated 500 permanent full-time equivalent new jobs in  
10 Jacksonville with an average annual salary of not less than \$100,000  
11 by December 31, 2031 with a minimum capital investment of  
12 \$173,000,000, and also retain an estimated 1,500 permanent full-time  
13 equivalent jobs all as further described in the Project Summary  
14 attached hereto as **Exhibit 1**, and incorporated herein by this  
15 reference; and

16 **WHEREAS**, for the reasons more fully described in the Project  
17 Summary, the payment of the REV Grant, the Local Targeted Industry  
18 Employment Grant, the Business Expansion Grant and the Employment  
19 Retention Grant in the amounts set forth therein serves a paramount  
20 public purpose; and

21 **WHEREAS**, the Office of Economic Development ("OED") has  
22 reviewed the application submitted by the Company for economic  
23 development, and, together with representatives of the City,  
24 negotiated an agreement with the Company in substantially the form  
25 placed **On File** with the Legislative Services Division (the  
26 "Agreement"). Accordingly, based upon the contents of the Agreement,  
27 it has been determined that the Agreement and the uses contemplated  
28 therein to be in the public interest, and that the public actions and  
29 financial assistance contemplated in the Agreement take into account  
30 and give consideration to the long-term public interests and public  
31 interest benefits to be achieved by the City; now therefore

1           **BE IT RESOLVED** by the Council of the City of Jacksonville:

2           **Section 1. Findings.** It is hereby ascertained, determined,  
3 found and declared as follows:

4           (a) The recitals set forth herein are true and correct.

5           (b) The location of the Company's Project in Jacksonville,  
6 Florida, is more particularly described in the Agreement. The Project  
7 will promote and further the public and municipal purposes of the  
8 City.

9           (c) Enhancement of the City's tax base and revenues, are  
10 matters of State and City policy and State and City concern in order  
11 that the State and its counties and municipalities, including the  
12 City, shall not continue to be endangered by unemployment,  
13 underemployment, economic recession, poverty, crime and disease, and  
14 consume an excessive proportion of the State and City revenues because  
15 of the extra services required for police, fire, accident, health  
16 care, elderly care, charity care, hospitalization, public housing and  
17 housing assistance, and other forms of public protection, services  
18 and facilities.

19           (d) The provision of the City's assistance as identified in  
20 the Agreement is necessary and appropriate to make the Project  
21 feasible; and the City's assistance is reasonable and not excessive,  
22 taking into account the needs of the Company to make the Project  
23 economically and financially feasible, and the extent of the public  
24 benefits expected to be derived from the Project, and taking into  
25 account all other forms of assistance available.

26           (e) The Company is qualified to carry out and complete the  
27 construction and equipping of the Project, in accordance with the  
28 Agreement.

29           (f) The authorizations provided by this Resolution are for  
30 public uses and purposes for which the City may use its powers as a

1 county, municipality and as a political subdivision of the State of  
2 Florida and may expend public funds, and the necessity in the public  
3 interest for the provisions herein enacted is hereby declared as a  
4 matter of legislative determination.

5 (g) This Resolution is adopted pursuant to the provisions of  
6 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
7 Charter, and other applicable provisions of law.

8 **Section 2. Economic Development Agreement Approved.** There  
9 is hereby approved, and the Mayor, or her designee, and Corporation  
10 Secretary are authorized to execute and deliver, for and on behalf  
11 of the City, the Agreement between the City and the Company,  
12 substantially in the form placed **On File** with the Office of  
13 Legislative Services (with such "technical" changes as herein  
14 authorized), for the purpose of implementing the recommendations of  
15 the OED, as are further described in the Project Summary attached  
16 hereto as **Exhibit 1**.

17 The Agreement may include such additions, deletions and changes  
18 as may be reasonable, necessary and incidental for carrying out the  
19 purposes thereof, as may be acceptable to the Mayor, or her designee,  
20 with such inclusion and acceptance being evidenced by execution of  
21 the Agreement by the Mayor or her designee. No modification to the  
22 Agreement may increase the financial obligations or the liability of  
23 the City and any such modification shall be technical only and shall  
24 be subject to appropriate legal review and approval of the General  
25 Counsel, or his or her designee, and all other appropriate action  
26 required by law. "Technical" is herein defined as including, but not  
27 limited to, changes in legal descriptions and surveys, descriptions  
28 of infrastructure improvements and/or any road project, ingress and  
29 egress, easements and rights of way, performance schedules (provided  
30 that no performance schedule may be extended for more than one year  
31 without City Council approval) design standards, access and site

1 plan, which have no financial impact.

2           **Section 3.           Payment of Local Targeted Industry Employment**  
3 **Grant.** The Local Targeted Industry Employment Grant is hereby  
4 authorized and, subject to subsequent appropriation by Council, the  
5 City is authorized to disburse the Local Targeted Industry Employment  
6 Grant to the Company in an amount not to exceed \$3,000,000, pursuant  
7 to and as set forth in the Agreement.

8           **Section 4.           Payment of REV Grant.**

9           (a) The REV Grant shall not be deemed to constitute a debt,  
10 liability, or obligation of the City or of the State of Florida or  
11 any political subdivision thereof within the meaning of any  
12 constitutional or statutory limitation, or a pledge of the faith and  
13 credit or taxing power of the City or of the State of Florida or any  
14 political subdivision thereof, but shall be payable solely from the  
15 funds provided therefor as provided in this Section. The Agreement  
16 shall contain a statement to the effect that the City shall not be  
17 obligated to pay any installment of its financial assistance to the  
18 Company except from the non-ad valorem revenues or other legally  
19 available funds provided for that purpose, that neither the faith and  
20 credit nor the taxing power of the City or of the State of Florida  
21 or any political subdivision thereof is pledged to the payment of any  
22 portion of such financial assistance, and that the Company, or any  
23 person, firm or entity claiming by, through or under the Company, or  
24 any other person whomsoever, shall never have any right, directly or  
25 indirectly, to compel the exercise of the ad valorem taxing power of  
26 the City or of the State of Florida or any political subdivision  
27 thereof for the payment of any portion of such financial assistance.

28           (b) The Mayor, or her designee, is hereby authorized to and  
29 shall disburse the annual installments of the REV Grant as provided  
30 in this Section in accordance with this Resolution and the Agreement.

31           **Section 5.           Payment of Business Expansion Grant.** The

1 Business Expansion Grant is hereby authorized and, subject to  
2 subsequent appropriation by Council, the City is authorized to  
3 disburse the Business Expansion Grant to the Company in an amount not  
4 to exceed \$5,000,000, pursuant to and as set forth in the Agreement.

5 **Section 6. Payment of Employment Retention Grant.** The  
6 Employment Retention Grant is hereby authorized and, subject to  
7 subsequent appropriation by Council, the City is authorized to  
8 disburse the Employment Retention Grant to the Company in an amount  
9 not to exceed \$3,000,000, pursuant to and as set forth in the  
10 Agreement.

11 **Section 7. Designation of Authorized Official/OED Contract**  
12 **Monitor.** The Mayor is designated as the authorized official of the  
13 City for the purpose of executing and delivering any contracts and  
14 documents and furnishing such information, data and documents for the  
15 Agreement and related documents as may be required and otherwise to  
16 act as the authorized official of the City in connection with the  
17 Agreement, and is further authorized to designate one or more other  
18 officials of the City to exercise any of the foregoing authorizations  
19 and to furnish or cause to be furnished such information and take or  
20 cause to be taken such action as may be necessary to enable the City  
21 to implement the Agreement according to its terms. The OED is hereby  
22 required to administer and monitor the Agreement and to handle the  
23 City's responsibilities thereunder, including the City's  
24 responsibilities under such Agreement working with and supported by  
25 all relevant City departments.

26 **Section 8. Further Authorizations.** The Mayor, or her  
27 designee, and the Corporation Secretary, are hereby authorized to  
28 execute and deliver the Agreement and all other contracts and  
29 documents and otherwise take all necessary action in connection  
30 therewith and herewith. The Executive Director of the OED, as contract  
31 administrator, is authorized to negotiate and execute all necessary

1 changes and amendments to the Agreement and other contracts and  
2 documents, to effectuate the purposes of this Resolution, without  
3 further Council action, provided such changes and amendments are  
4 limited to amendments that are technical in nature (as described in  
5 Section 2 hereof), and further provided that all such amendments  
6 shall be subject to appropriate legal review and approval by the  
7 General Counsel, or his or her designee, and all other appropriate  
8 official action required by law.

9           **Section 9. Oversight Department.**       The OED shall oversee  
10 the project described herein.

11           **Section 10. Execution of Agreement.**     If the Agreement  
12 approved by this Resolution has not been signed by the Company within  
13 ninety (90) days after the OED delivers or mails the unexecuted  
14 Agreement to the Company for execution, then the City Council  
15 approvals in this Resolution and authorization for the Mayor to  
16 execute the Agreement are automatically revoked; provided, however,  
17 that the Executive Director of the OED shall have the authority to  
18 extend such ninety (90) day period in writing at his discretion for  
19 up to an additional ninety (90) days.

20           **Section 11. Waiver of Public Investment Policy.**   The  
21 requirements of the Public Investment Policy adopted by City Council  
22 Ordinance 2024-286-E are waived to authorize the Business Expansion  
23 Grant and the Employment Retention Grant that are not authorized  
24 pursuant to the Public Investment Policy, and to authorize the Local  
25 Targeted Industry Employment Grant at a rate of \$6,000 per new job  
26 which is above the \$5,000 per new job permitted by the Public  
27 Investment Policy. The waiver is justified due to the fact that the  
28 Project will cause a minimum private capital investment in the project  
29 of \$173,000,000 and result in increased ad valorem revenues to the  
30 City.

31           **Section 12. Requesting Two Reading Passage Pursuant to**

1 **Council Rule 3.305.** Two reading passage of this legislation is  
2 requested pursuant to Council Rule 3.305.

3 **Section 13. Effective Date.** This Resolution shall become  
4 effective upon signature by the Mayor or upon becoming effective  
5 without the Mayor's signature.

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7 Form Approved:

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9 /s/ Joelle J. Dillard

10 Office of General Counsel

11 Legislation Prepared By: Joelle J. Dillard

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