



Legislation Details

File #: 2023-0313-E **Version:** 1 **Name:**
Type: Ordinance **Status:** Enacted
File created: 5/9/2023 **In control:** City Council
On agenda: 6/13/2023 **Final action:** 6/13/2023
Effective date: 6/14/2023

Title: ORD Amend the City’s FY 22-23 Budget By Approp \$12,335,677.55 to Reflect the Elimination of Anticipated Loan Repayment Revenue to the DIA & the Budgeted Repayment from DIA to the Self-Insurance Fund & to Reduce Corresponding Expense Budgets To Reflect the Loan Extension Auth Herein; Auth & Apv a 3rd Mortgage Modification Agrmt btwn the City & VCP-Lynch Building, LTD. & a 3rd Note Modification Agrmt btwn the City & VCP-Lynch Building, LTD., for the Purpose of: (1) Extending the Maturity Date of the Loan from 6/30/23 to 3/1/26; & (2) Commencing 7/1/23, Increasing the Loan Interest Rate from 1.525% to 3% for the Remaining Loan Term; The Original Loan Having Been Auth by Ord 2000-1079-E; Requiring an Acknowledgement & Consent of Guarantor by the Vestcor Companies, Inc. for the Foregoing Loan Modification Agrmts as a Condition of Closing, Together with Such Other Closing Docs & Technical Changes as May Be Required by the General Counsel, or His Designee, & the Mayor’s Office, Prov that the City’s Costs are not Increased; Prov for City Oversight by DIA (Revised B.T. 23-097) (Sawyer) (Req of DIA)
5/9/23 CO Introduced: F
5/16/23 F Read 2nd & Rerefer
5/23/23 CO PH Read 2nd & Rerefer
6/6/23 F Amend/Approve 6-0
6/13/23 CO Amend/Approve 18-0
Public Hearing Pursuant to Ch 166, F.S. & C.R. 3.601- 5/23/23

Sponsors: Downtown Investment Authority

Indexes: FINANCE

Code sections:

Attachments: 1. 2023-313 Original Bill, 2. 2023-313 Exhibit 2, 3. 2023-313 Exhibit 6, 4. 2023-313 LFS, 5. 2023-313 Bill Summary, 6. 2023-313 Finance Amd, 7. 2023-313-E, 8. 2023-313 Exhibit 1, 9. 2023-313 Revised Exhibit 2, 10. 2023-313 Exhibit 3, 11. 2023-313 Exhibit 4, 12. 2023-313 Exhibit 5, 13. 2023-313 Revised Exhibit 6

Date	Ver.	Action By	Action	Result
6/13/2023	1	City Council	Amend/Approve	Pass
6/6/2023	1	Finance Committee	Amend/Approve	Pass
5/23/2023	1	City Council	PH Read 2nd & Rerefer	Pass
5/16/2023	1	Finance Committee	Read 2nd & Rerefered	
5/9/2023	1	City Council	Introduced to City Council and assigned	Pass