

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

3 **ORDINANCE 2013-**

4 AN ORDINANCE APPROPRIATING \$11,036,722.63 FROM
5 GENERAL REVENUES RECEIVED THROUGH REFINANCING
6 AND REFUNDING BY APPROPRIATING \$9,000,000 TO
7 THE DOWNTOWN ECONOMIC DEVELOPMENT FUND AND
8 \$2,036,722.63 TO THE COUNTYWIDE ECONOMIC
9 DEVELOPMENT FUND TO PROVIDE INVESTMENTS FOR
10 ECONOMIC REVITALIZATION, SUBJECT TO FURTHER
11 APPROPRIATION BY COUNCIL AFTER THE SUBMISSION
12 AND APPROVAL OF THE REDEVELOPMENT PLAN FOR THE
13 DOWNTOWN INVESTMENT AUTHORITY AND ON A PROJECT
14 BY PROJECT BASIS AS TO THE OFFICE OF ECONOMIC
15 DEVELOPMENT; PROVIDING AN EFFECTIVE DATE.

16
17 Whereas, faced with declining property tax revenues and
18 existing long-term debt, the Brown Administration has restructured
19 Jacksonville’s municipal bonds to provide money to invest in the
20 City’s economic future without raising taxes or incurring
21 additional debt; and

22 Whereas, the Brown Administration proposes reinvesting that
23 savings in downtown and in citywide economic development projects
24 that will position the City to compete for additional growth; and

25 Whereas, the development of a vibrant downtown is key to the
26 ongoing economic well-being of the City of Jacksonville; and

27 Whereas, the refinancing and refunding of the City’s debts
28 have resulted in considerably lower interest rates and hence
29 savings in the amount of \$11 million for 2013 alone; and

30 Whereas, by appropriating these funds to the Downtown
31 Investment Authority (“DIA”) via the Downtown Economic Development

1 Fund and to the Office of Economic Development via the Countywide
2 Economic Development Fund for future use, the Council maintains its
3 ultimate control over appropriations while ensuring that funds are
4 available for growth and redevelopment; and

5 Whereas, the appropriation of the funds as set forth below is
6 key to providing the necessary funds for job creation,
7 infrastructure improvements, and investment in strategic projects
8 that will galvanize growth.

9 Now Therefore:

10
11 **BE IT ORDAINED** by the Council of the City of Jacksonville:

12 **Section 1. Appropriation.** For the 2012-2013
13 fiscal year, within the City's budget, there are hereby
14 appropriated the indicated sum(s) from the account(s) listed in
15 subsection (a) to the account(s) listed in subsection (b):

16 (a) Appropriated from refunding savings from General
17 Revenues:

18 a. TRDI011TO22W-09101i @ \$3,121,668.97

19 b. TRDI011TO22Z-09101i @ \$2,952,826.78

20 c. TRDI011TO229-09101i @ \$1,578,968.05

21 d. TRDI011TO227-09101i @ \$1,687,363.74

22 e. TRDI011TO225-09101i @ \$1,695,895.09

23 Total \$11,036,722.63

24 (b) Appropriated to:

25 **Downtown Economic Development Fund**

26 JEJE75BDED-06505

27 \$9,000,000.00

28
29 **Countywide Economic Development Fund**

30 JECP322ED-06505(Project number - JEE002-02)

31 \$2,036,722.63

1 **Section 2. Purpose.** The purpose of this appropriation is to
2 provide funding for the Downtown Investment Authority for use in
3 revitalizing downtown following the City Council's approval of a
4 downtown redevelopment plan, and to provide funding for economic
5 development and revitalization by the Office of Economic
6 Development. Any expenditures from the Downtown Economic
7 Development Fund prior to the City Council's approval of a downtown
8 redevelopment plan are subject to further action via appropriation
9 by Council. Expenditures by the OED from the Countywide Economic
10 Development Fund are subject to further action via appropriation by
11 Council.

12 **Section 3. Effective Date.** This ordinance shall become
13 effective upon signature by the Mayor or upon becoming effective
14 without the Mayor's signature.

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16 Form Approved:

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18 _____
19 Office of General Counsel

20 Legislation Prepared By: Margaret M. Sidman

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