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

**ORDINANCE 2015-655-E**

AN ORDINANCE APPROPRIATING $128,629.07 FROM THE JIA COMMUNITY REDEVELOPMENT CASH CARRYOVER-EXPENDITURES TO PROVIDE THE NECESSARY ADDITIONAL FUNDING FOR THE RECAPTURE ENHANCED VALUE GRANT TO RAMCO (RIVER CITY MARKETPLACE DEVELOPER) APPROVED BY 2004-274-E, AS INITIATED BY B.T. 15-106; PROVIDING FOR A CARRYOVER OF FUNDS INTO FISCAL YEAR 2015-2016; PROVIDING FOR CITY OVERSIGHT BY THE OFFICE OF ECONOMIC DEVELOPMENT; REQUESTING ONE CYCLE EMERGENCY PASSAGE; PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Ordinance 2004-274-E authorized a redevelopment agreement with RAMCO (River City Marketplace Developer) that included a Recapture Enhanced Value (REV) Grant; and

**WHEREAS**, the City budgeted $415,000 in fiscal year 2014-2015 for the REV Grant, however, the actual REV Grant amount owed by the City for fiscal year 2014-2015 is $543,629.07, an increase of $128,629.07; and

**WHEREAS,** monies deposited into the JIA Community Redevelopment Area Cash Carryover have not been fully obligated and said unspent or unobligated funds are available for the obligations of the Jacksonville International Airport (JIA) Community Redevelopment Area (CRA) (“Community Redevelopment Area”); and

**WHEREAS,** the City Council, acting as the Redevelopment Agency for the JIA CRA, has determined that it is necessary to fund the previous commitment under Ordinance 2004-274-E; and

**WHEREAS,** the Project has improved and enhanced the attractiveness of the City and promoted and enhanced the redevelopment of the City’s aforementioned Community Redevelopment Area; the City's assistance for the Project has enabled and facilitated the construction of the road improvements described in the Redevelopment Agreement and the leasing and selling of the Project’s commercial space and dwelling units and other amenities;

**WHEREAS,** the Project has enhanced and increased the Community Redevelopment Area's and City's tax base/revenues; now, therefore,

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

**Section 1. Appropriation.** For the 2014-2015 fiscal year, within the City’s budget, there are hereby appropriated the indicated sum(s) from the account(s) listed in subsection (a) to the account(s) listed in subsection (b):

(See B.T. 15-106, attached hereto as **Exhibit 1** and incorporated herein by this reference)

(a) Appropriated from:

See B.T. 15-106 $128,629.07

1. Appropriated to:

See B.T. 15-106 $128,629.07

**Section 2. Carryover.** The funds appropriated hereby shall not lapse but shall carryover into subsequent fiscal years.

**Section 3. Purpose.**  The purpose of the appropriation in Section 1 is to provide additional funding to the fiscal year 2014-2015 budgeted funds as necessary to fully fund the REV Grant in the total amount of $543,629.07 as authorized by Ordinance 2004-274-E.

**Section 4. Oversight Department.** The Office of Economic Development shall oversee the project described herein.

**Section 5. Requesting one cycle emergency passage pursuant to Council Rules 4.901 Emergency.** One cycle emergency passage of this legislation is requested. The nature of the emergency is its relation to a financial obligation of the City, incurred pursuant to 2004-274-E, to a company that must be realized in fiscal year 2014-2015 in order for residual funds to be utilized in the CRA Tax Increment District.

**Section 6. Effective Date.** This ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor’s signature.

Form Approved:

/s/ James R. McCain, Jr.

Office of General Counsel

Legislation Prepared By: Paul Crawford

File G:\SHARED\LEGIS.CC\2015\Ord\09.08.15.JIA.CRA.RamcoGershwenPaymnt.RiverCityMarketPlace.docx