

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2026-0218

Introducer/Sponsor(s): Council President at the request of the Downtown Investment Authority (DIA)

Date of Introduction: March 24, 2026

Committee(s) of Reference: F, NCSPHS

Date of Analysis: March 20, 2026

Type of Action: Approve and authorize the CEO of the DIA to execute a Redevelopment Agreement; authorize three Downtown Preservation and Revitalization Program (DPRP) loans; provide for oversight; authorize execution of all documents and technical changes pertaining to the Redevelopment Agreement

Bill Summary: This bill approves and authorizes the CEO of the DIA to execute a Redevelopment Agreement between the DIA and Historic Urban Core, LLC, to support the renovation and rehabilitation of a historic building located at 38-44 W. Monroe Street. It also authorizes three DPRP loans to the developer in an aggregate amount not to exceed \$1,620,655.00. It designates the DIA as the contract monitor and provides for DIA oversight of the project. The bill authorizes all documents relating to the Agreement and any technical changes to those documents.

Background Information: Pursuant to Chapter 55, Part 3, *Ordinance Code*, the City of Jacksonville established the DPRP to foster the preservation and revitalization of certain historic and qualified non-historic buildings located in Downtown Jacksonville. Historic Urban Core, LLC, owns the property at 38-44 W. Monroe Street and intends to renovate and rehabilitate the historic building, which comprises about 5,512 gross square feet. Historic Urban Core, LLC, seeks to secure DPRP loans consisting of a Historic Preservation Restoration and Rehabilitation Forgivable Loan, a Code Compliance Renovations Forgivable Loan, and a Deferred Principal Loan in an aggregate amount not to exceed \$1,620,655.00 for exterior and interior rehabilitation and restoration, and Code-required improvements to support the project.

The project's scope will include redevelopment of the building to provide roughly 2,700 square feet of net leasable commercial retail/restaurant space and four one-bedroom apartments. The project will also include improvements to restore the property to historic standards, preserve and maintain the integrity of the structures, and meet certain code compliance requirements to make the property more accessible and functional.

The DIA has considered this request and has determined that the DPRP loans will enable Historic Urban Core, LLC, to restore and rehabilitate the historic structures and construct the project as described in the Redevelopment Agreement. On November 19, 2025, the DIA approved Resolution 2025-11-02 to enter into the Agreement. It has been determined that it is in the City's interest to enter into the Agreement.

Policy Impact Area: DIA, DPRP, Redevelopment Agreement, Downtown

Fiscal Impact: This bill authorizes three DPRP loans in an aggregate amount not to exceed \$1,620,655.00.

Analyst: Russell