

1 Introduced by the Council President at the request of the Downtown  
2 Investment Authority and Co-Sponsored by Council Member Peluso and  
3 amended by the Neighborhoods, Community Services, Public Health and  
4 Safety Committee:  
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7 **ORDINANCE 2024-36-E**

8 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
9 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE  
10 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR  
11 HER DESIGNEE, TO EXECUTE A REDEVELOPMENT  
12 AGREEMENT ("REDEVELOPMENT AGREEMENT") BETWEEN  
13 THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AND  
14 CREEKSIDE AT TIMUQUANA LLC ("DEVELOPER"), TO  
15 SUPPORT THE RENOVATION AND REHABILITATION BY  
16 DEVELOPER OF A HISTORIC BUILDING LOCATED AT 208  
17 N. LAURA STREET ("PROJECT"); AUTHORIZING THREE  
18 DOWNTOWN PRESERVATION AND REVITALIZATION  
19 PROGRAM ("DPRP") LOANS, IN AN AGGREGATE AMOUNT  
20 NOT TO EXCEED \$4,969,900.00, TO THE DEVELOPER IN  
21 CONNECTION WITH THE PROJECT, TO BE APPROPRIATED  
22 BY SUBSEQUENT LEGISLATION; DESIGNATING THE DIA  
23 AS CONTRACT MONITOR FOR THE REDEVELOPMENT  
24 AGREEMENT; PROVIDING FOR OVERSIGHT OF THE  
25 PROJECT BY THE DIA; AUTHORIZING THE EXECUTION OF  
26 ALL DOCUMENTS RELATING TO THE REDEVELOPMENT  
27 AGREEMENT AND TRANSACTIONS, AND AUTHORIZING  
28 TECHNICAL CHANGES TO THE DOCUMENTS; PROVIDING A  
29 DEADLINE FOR DEVELOPER TO EXECUTE THE  
30 REDEVELOPMENT AGREEMENT; PROVIDING AN EFFECTIVE  
31 DATE.

1           **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation  
2 and Revitalization Program), *Ordinance Code*, the City of Jacksonville  
3 ("City") established the Downtown Preservation and Revitalization  
4 Program ("DPRP") for purposes of fostering the preservation and  
5 revitalization of certain historic and qualified non-historic,  
6 buildings located in Downtown Jacksonville; and

7           **WHEREAS**, Creekside at Timuquana LLC (the "Developer") owns  
8 certain real property located at 208 N. Laura Street, on which  
9 Developer intends to cause the renovation and rehabilitation of the  
10 historic building commonly known as the Greenleaf and Crosby Building  
11 located thereon (the "Building"), as further detailed in the  
12 Redevelopment Agreement (the "Redevelopment Agreement") placed  
13 **Revised On File** with the Office of Legislative Services, (the  
14 "Project"); and

15           **WHEREAS**, the Developer is seeking to secure DPRP loans  
16 consisting of a Historic Preservation Restoration and Rehabilitation  
17 Forgivable Loan ("HPRR Loan"), a Code Compliance Renovations  
18 Forgivable Loan ("CCR Loan"), and a Deferred Principal Loan ("Deferred  
19 Principal Loan") in an aggregate amount not to exceed \$4,969,900.00  
20 (each, a "DPRP Loan") for exterior and interior rehabilitation and  
21 restoration, and Code required improvements in support of the Project;  
22 and

23           **WHEREAS**, the scope of the Project will include redevelopment  
24 of the Building to provide 44,000 square feet of leasable commercial  
25 office space and 11,000 square feet of retail/restaurant space on the  
26 first floor and within the basement of the Building, but no less than  
27 a total of 49,500 leasable square feet of combined office and  
28 retail/restaurant space (the "Improvements"); and

29           **WHEREAS**, the Improvements will also include improvements  
30 related to restoring the property to historic standards, preserving  
31 and maintaining the integrity of the structures, and meeting certain

1 code compliance requirements to make the property more accessible and  
2 functional; and

3 **WHEREAS**, historic preservation, revitalization, and the reuse  
4 of Jacksonville's historic buildings and structures are important to  
5 the City's overall social and economic welfare; and

6 **WHEREAS**, the DIA has considered the Developer's requests and  
7 has determined that the DPRP Loans will enable the Developer to  
8 restore and rehabilitate the historic structures and construct the  
9 Project as described in the Redevelopment Agreement; and

10 **WHEREAS**, on August 16, 2023, the DIA approved Resolution  
11 2023-08-01 (the "Resolution") to enter into the Redevelopment  
12 Agreement, which is attached hereto as **Exhibit 1** and incorporated  
13 herein by reference; and

14 **WHEREAS**, it has been determined to be in the interest of the  
15 City to enter into the Redevelopment Agreement and approve of and  
16 adopt the matters set forth in this Ordinance; now therefore

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

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

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

21 (b) The Project will greatly enhance the City and otherwise  
22 promote and further the municipal purposes of the City.

23 (c) The City's assistance for the Project will enable and  
24 facilitate the Project, the Project will enhance and increase the  
25 City's tax base and revenues, and the Project will improve the quality  
26 of life necessary to encourage and attract business expansion in the  
27 City.

28 (d) Enhancement of the City's tax base and revenues are matters  
29 of State and City concern.

30 (e) The Developer is qualified to carry out the Project.

31 (f) The authorizations provided by this Ordinance are for

1 public uses and purposes for which the City may use its powers as a  
2 municipality and as a political subdivision of the State of Florida  
3 and may expend public funds, and the necessity in the public interest  
4 for the provisions herein enacted is hereby declared as a matter of  
5 legislative determination.

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

9 **Section 2. Redevelopment Agreement Approved and Execution**

10 **Authorized.** There is hereby approved, and the Chief Executive Officer  
11 of the DIA, or her designee, is hereby authorized to execute and  
12 deliver the Redevelopment Agreement substantially in the form placed  
13 **Revised On File** with the Office of Legislative Services (with such  
14 "technical" changes as herein authorized), for the purpose of  
15 implementing the recommendations of the DIA as further described in  
16 the Redevelopment Agreement.

17 The Redevelopment Agreement may include such additions,  
18 deletions and changes as may be reasonable, necessary and incidental  
19 for carrying out the purposes thereof, as may be acceptable to the  
20 Chief Executive Officer of the DIA, or her designee, with such  
21 inclusion and acceptance being evidenced by execution of the  
22 Redevelopment Agreement by the Chief Executive Officer of the DIA, or  
23 her designee. No modification to the Redevelopment Agreement may  
24 increase the financial obligations or the liability of the City or  
25 DIA and any such modification shall be technical only and shall be  
26 subject to appropriate legal review and approval of the General  
27 Counsel, or his or her designee, and all other appropriate action  
28 required by law. "Technical" is herein defined as including, but not  
29 limited to, changes in legal descriptions and surveys, descriptions  
30 of infrastructure improvements and/or any road project, ingress and  
31 egress, easements and rights of way, performance schedule extensions

1 of up to six (6) months in the discretion of the CEO of the DIA,  
2 design standards, access and site plan, which have no financial  
3 impact.

4       **Section 3.       Payment of DPRP Loans to Developer.**    The DPRP  
5 Loans are hereby authorized, and, subject to subsequent appropriation  
6 by the City Council for the Project, the City is authorized to  
7 disburse the DPRP Loans to the Developer in an aggregate amount not  
8 to exceed \$4,969,900.00, pursuant to and as set forth in the  
9 Redevelopment Agreement.

10       The DPRP Loans for the Improvements at the Building are comprised  
11 of a HPRR Loan in the not-to-exceed amount of \$1,948,800.00, a CCR  
12 Loan in the not-to-exceed amount of \$2,027,100.00, with said HPRR  
13 Loan and CCR Loan each forgiven at a rate of 20% per year (with claw  
14 back provisions provided in the Redevelopment Agreement), and a  
15 Deferred Principal Loan in the not-to-exceed amount of \$994,000.00  
16 which requires interest payments annually with principal to be repaid  
17 at maturity (10 years from the date of funding).

18       **Section 4.       Designation of Authorized Official and DIA as**  
19 **Contract Monitor.**    The Chief Executive Officer of the DIA is  
20 designated as the authorized official of the City for the purpose of  
21 executing and delivering the Redevelopment Agreement and is further  
22 designated as the authorized official of the City for the purpose of  
23 executing any additional contracts and documents and furnishing such  
24 information, data and documents for the Redevelopment Agreement and  
25 related documents as may be required and otherwise to act as the  
26 authorized official of the City in connection with the Redevelopment  
27 Agreement, and take or cause to be taken such action as may be  
28 necessary to enable the City to implement the Redevelopment Agreement  
29 according to its terms. The DIA is hereby further required to  
30 administer and monitor the Redevelopment Agreement and to handle the  
31 City's responsibilities thereunder, including the City's

1 responsibilities under the Redevelopment Agreement working with and  
2 supported by all relevant City departments.

3       **Section 5. Oversight Department.** The Downtown Investment  
4 Authority shall oversee the Project described herein.

5       **Section 6. Further Authorizations.** The Chief Executive  
6 Officer of the DIA, or her designee, is hereby authorized to execute  
7 the Redevelopment Agreement and otherwise take all necessary action  
8 in connection therewith and herewith. The Chief Executive Officer of  
9 the DIA is further authorized to negotiate and execute all necessary  
10 changes and amendments to the Redevelopment Agreement and any other  
11 contracts and documents to effectuate the purposes of this Ordinance,  
12 without further Council action, provided such changes and amendments  
13 to the Redevelopment Agreement are limited to amendments that are  
14 technical in nature (as described in Section 2 hereof), and further  
15 provided that all such amendments shall be subject to appropriate  
16 legal review and approval by the General Counsel, or his or her  
17 designee, and take all other appropriate official action required by  
18 law.

19       **Section 7. Execution of Redevelopment Agreement.** If the  
20 Redevelopment Agreement approved by this Ordinance has not been signed  
21 by the Developer within thirty (30) days after the effective date of  
22 this Ordinance, then the City Council approvals in this Resolution  
23 and authorization for the Mayor to execute the Redevelopment Agreement  
24 are automatically revoked; provided, however, that the Chief  
25 Executive Officer of the DIA shall have the authority to extend such  
26 thirty (30) day period in writing at her discretion as part of the  
27 performance schedule extensions authorized in Section 2 hereof.

28       **Section 8. Effective Date.** This Ordinance shall become  
29 effective upon signature by the Mayor or upon becoming effective  
30 without the Mayor's signature.  
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1 Form Approved:

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3           /s/ Mary E. Staffopoulos          

4 Office of General Counsel

5 Legislation Prepared By: Joelle J. Dillard

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