

**LEGISLATIVE FACT SHEET**

DATE: 06/29/21 BT or RC No: N/A  
 (Administration & City Council Bills)

SPONSOR: Downtown Investment Authority (DIA)  
 (Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: DIA

Provide Name: Steve Kelley

Contact Number: 904-255-5304

Email Address: skelley@coi.net

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for (Minimum of 350 words - Maximum of 1 page.)

This legislation is filed for the approval to enter into redevelopment agreement for the rehabilitation and reuse of the historic Laura Street Trio buildings including the Florida National Bank Building (1902) 51 W. Forsyth Street, Bisbee Building (1909/1910) 47 W. Forsyth Street, and the Florida Life Insurance Building (1912) 117 N. Laura Street. The redevelopment of these buildings is being done as a single project by the Developer, Southeast Development Group, LLC, with Steve Atkins as Managing Member. City funding is authorized through the Downtown Preservation and Revitalization Program ("DPRP") in the amount of \$24,674,300. The DPRP was established under Ordinance 2020-527-E for the purpose of incentivizing the restoration and rehabilitation of Downtown Historic Landmark properties.

The redevelopment of these long vacant and deteriorating properties, in addition to new construction integral to the development project, will provide a minimum of 140 hotel rooms proposed to operate under the Marriott Autograph flag (including 86 in the Historic Buildings), 21,000 square feet of restaurant/lounge space open to the general public, and a minimum of 8,000 square feet of retail space open to the general public. Collectively the project will result in the investment of approximately \$67.0 million for the rehabilitation of these landmarks and conversion into mixed use.

DIA / City funding will be in the form of: Forgivable loans totaling \$19,394,465 for Code Compliance and Historic Restoration / Rehabilitation with the loans forgiven at a rate of 20% per year and providing standard claw back provisions for sale or refinancing of the properties. An additional \$5,279,835 will be provided as a Deferred Principal loan, which requires interest payments annually with principal to be repaid at maturity ten years from the date of funding. Appropriation of funding will be made via separate legislation in the fiscal year when completion may be reasonably expected, and the City's obligation is due following completion of project and inspection for adherence to project parameters as underwritten.

	Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPDP Deferred Principal Loan	Total
<b>Total</b>	<b>\$ 9,377,766</b>	<b>\$ 10,016,699</b>	<b>\$ 5,279,835</b>	<b>\$ 24,674,300</b>



**ACTION ITEMS: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.**

**ACTION ITEMS:**

	Yes	No	
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Justification of Emergency: If yes, explanation must include detailed nature of emergency.</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div>
Federal or State Mandate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Note: If yes, note must include explanation of all-year subfund carryover language.</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div>
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.</p>
Contract / Agreement Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Attachment &amp; Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted?</p> <div style="border: 1px solid black; padding: 5px;"> <p>The Redevelopment Agreement was prepared by OGC and is on file. DIA will be responsible for contract oversight.</p> </div>
Related RC/BT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Attachment: If yes, attach appropriate RC/BT form(s).</p>
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Related Enacted Ordinances?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>

ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

ACTION ITEMS:

	Yes	No
Continuation of Grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?

Surplus Property Certification?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting Requirements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Attachment: If yes, attach appropriate form(s).

Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for generating reports.

The DPRP Forgivable Loans and Deferred Principal Loan for the redevelopment will only be disbursed after completion of the improvements, issuance of a Certificate of Occupancy, and the approval of the HPS of the Planning Dept.

Division Chief: Lori Boyer  
(signature)

Date: 6/29/21

Prepared By: Steve Kelley  
(signature)

Date: 6/29/21

**ADMINISTRATIVE TRANSMITTAL**

To: MBRC, c/o Jasmine Jordan, Budget Office, St. James Suite 325

Thru: Brian Hughes, Chairman, CAO, Mayor's Budget Review Committee  
(Name, Job Title, Department)

Phone: 255-5012 E-mail: HughesB@coj.net

From: Lori Boyer, CEO  
Initiating Department Representative (Name, Job Title, Department)

Phone: 904-255-5301 E-mail: boyerl@coj.net

Primary Contact: Steve Kelley, Director of Downtown Real Estate and Development  
(Name, Job Title, Department)

Phone: 904-255-5304 E-mail: skelley@coj.net

CC: Leeann Krieg, Director of Intergovernmental Affairs, Office of the Mayor  
904-255-5015 E-mail: leeannk@coj.net