

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Ordinance 2023-669

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: September 26, 2023

Committee(s) of Reference: NCSPHS, F

Date of Analysis: September 28, 2023

Type of Action: Appropriation; provision for fund reversion

Bill Summary: The bill appropriates \$585,760 from General Fund – GSD Fund Balance to the Downtown Economic Development Fund to provide funding for previously-approved Downtown Preservation and Revitalization Program loans to Regions Bank. It authorizes an intra-fund transfer of \$200,000 between activity centers within the Downtown Economic Development Fund to supplement the appropriation described above and provides for reversion of any unused funds upon project completion to the account of origin.

Background Information: In 2021 the City entered into an economic development agreement with Regions Bank to provide Downtown Economic Development Fund loans to the bank for the purpose of rehabilitating its historic building at 51 West Bay Street (the Old Bisbee Building). The bank is underway with the renovations and this bill appropriates the funding needed to disburse the loans when the work is completed and the appropriate documentation filed with the DIA. \$585,760 is being provided from General Fund – GSD Fund Balance and the remainder is being reallocated within the DIA budget to the appropriate disbursement account. The bill provides that if the eligible rehabilitation costs are less than the amount being appropriated, any remaining amount will revert to the account from which the funds were allocated.

Policy Impact Area: Downtown historic preservation

Fiscal Impact: The bill appropriates \$585,760 from General Fund – GSD Fund Balance and reallocates \$200,000 within the DIA budget.

Analyst: Clements