

1 Introduced by the Council President at the request of the DIA:
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4 **ORDINANCE 2026-218**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
6 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE
7 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR
8 HIS DESIGNEE, TO EXECUTE A REDEVELOPMENT
9 AGREEMENT ("AGREEMENT") BETWEEN THE DOWNTOWN
10 INVESTMENT AUTHORITY ("DIA") AND HISTORIC URBAN
11 CORE, LLC ("DEVELOPER"), TO SUPPORT THE
12 RENOVATION AND REHABILITATION BY DEVELOPER OF A
13 HISTORIC BUILDING LOCATED AT 38-44 W. MONROE
14 STREET ("PROJECT"); AUTHORIZING THREE DOWNTOWN
15 PRESERVATION AND REVITALIZATION PROGRAM
16 ("DPRP") LOANS, IN AN AGGREGATE AMOUNT NOT TO
17 EXCEED \$1,620,655.00, TO THE DEVELOPER IN
18 CONNECTION WITH THE PROJECT; DESIGNATING THE DIA
19 AS CONTRACT MONITOR FOR THE AGREEMENT; PROVIDING
20 FOR OVERSIGHT OF THE PROJECT BY THE DIA;
21 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS
22 RELATING TO THE ABOVE AGREEMENT AND
23 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES
24 TO THE DOCUMENTS; TIMELINE FOR EXECUTION OF
25 AGREEMENT BY THE DEVELOPER; PROVIDING AN
26 EFFECTIVE DATE.

27
28 **WHEREAS,** pursuant to Chapter 55, Part 3 (Downtown Preservation
29 and Revitalization Program), *Ordinance Code*, the City of Jacksonville
30 ("City") established the Downtown Preservation and Revitalization
31 Program for purposes of fostering the preservation and revitalization

1 of certain historic and qualified non-historic, buildings located in
2 Downtown Jacksonville; and

3 **WHEREAS,** Historic Urban Core, LLC (the "Developer") owns
4 certain real property located at 38-44 W. Monroe Street, on which
5 Developer intends to cause the renovation and rehabilitation of a
6 historic building (the "Building") comprised of approximately 5,512
7 gross square feet, as further detailed in the Agreement (the
8 "Project"); and

9 **WHEREAS,** the Developer is seeking to secure Downtown
10 Preservation and Revitalization Program loans consisting of a
11 Historic Preservation Restoration and Rehabilitation Forgivable Loan,
12 a Code Compliance Renovations Forgivable Loan, and a Deferred
13 Principal Loan in an aggregate amount not to exceed \$1,620,655.00
14 (each, a "DPRP Loan") for exterior and interior rehabilitation and
15 restoration, and Code required improvements in support of the Project;
16 and

17 **WHEREAS,** the scope of the Project will include redevelopment
18 of the Building to provide approximately two thousand seven hundred
19 (2,700) square feet of net leasable commercial retail/restaurant
20 space, and four (4) one-bedroom apartments (the "Improvements"); and

21 **WHEREAS,** the Project will also include improvements related to
22 restoring the property to historic standards, preserving, and
23 maintaining the integrity of the structures, and meeting certain code
24 compliance requirements to make the property more accessible and
25 functional; and

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

29 **WHEREAS,** the DIA has considered the Developer's requests and
30 has determined that the DPRP Loans will enable the Developer to
31 restore and rehabilitate the historic structures and construct the

1 Project as described in the Agreement; and

2 **WHEREAS,** on November 19, 2025, the DIA approved Resolution
3 2025-11-02 (the "Resolution") to enter into the Agreement, said
4 Resolution being attached hereto as **Exhibit 1;** and

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

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

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

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

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

14 (c) The City's assistance for the Project will enable and
15 facilitate the Project, the Project will enhance and increase the
16 City's tax base and revenues, and the Project will improve the quality
17 of life necessary to encourage and attract business expansion in the
18 City.

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

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

22 (f) The authorizations provided by this Ordinance are for
23 public uses and purposes for which the City may use its powers as a
24 municipality and as a political subdivision of the State of Florida
25 and may expend public funds, and the necessity in the public interest
26 for the provisions herein enacted is hereby declared as a matter of
27 legislative determination.

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

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

1 **Authorized.** There is hereby approved, and the Chief Executive Officer
2 of the DIA, or his designee, is hereby authorized to execute and
3 deliver the Redevelopment Agreement substantially in the form placed
4 **On File** with the Office of Legislative Services (with such "technical"
5 changes as herein authorized) (the "Agreement"), for the purpose of
6 implementing the recommendations of the DIA as further described in
7 the Agreement.

8 The Agreement may include such additions, deletions and changes
9 as may be reasonable, necessary, and incidental for carrying out the
10 purposes thereof, as may be acceptable to the Chief Executive Officer
11 of the DIA, or his designee, with such inclusion and acceptance being
12 evidenced by execution of the Agreement by the Chief Executive Officer
13 of the DIA, or his designee. No modification to the Agreement may
14 increase the financial obligations or the liability of the City or
15 DIA and any such modification shall be technical only and shall be
16 subject to appropriate legal review and approval of the General
17 Counsel, or his or her designee, and all other appropriate action
18 required by law. "Technical" is herein defined as including, but not
19 limited to, changes in legal descriptions and surveys, descriptions
20 of infrastructure improvements and/or any road project, ingress and
21 egress, easements and rights of way, performance schedule extensions
22 of up to twelve (12) months in the discretion of the CEO of the DIA
23 and the DIA Board as provided in the Agreement, design standards,
24 access and site plan, which have no financial impact.

25 **Section 3. Payment of DPRP Loans to Developer.** The DPRP
26 Loans are hereby authorized. The City is authorized to disburse the
27 DPRP Loans to the Developer in an aggregate amount not to exceed
28 \$1,620,655.00, pursuant to and as set forth in the Agreement.

29 The DPRP Loans for the Improvements at the Building are comprised
30 of a Historic Preservation Restoration and Rehabilitation Forgivable
31 ("HPRR") Loan in the not-to-exceed amount of \$687,855.00, a Code

1 Compliance Forgivable ("CCR") Loan in the not-to-exceed amount of
2 \$608,700.00, with said HPRR and CCR Loans forgiven at a rate of 20%
3 per year (with claw back provisions provided in the Agreement), and
4 a Deferred Principal Loan in the not-to-exceed amount of \$324,100.00,
5 which requires interest payments annually with principal to be repaid
6 at maturity (ten years from the date of funding).

7 **Section 4. Designation of Authorized Official and DIA as**
8 **Contract Monitor.** The Chief Executive Officer of the DIA is
9 designated as the authorized official of the City for the purpose of
10 executing and delivering the Agreement and is further designated as
11 the authorized official of the City for the purpose of executing any
12 additional contracts and documents and furnishing such information,
13 data and documents for the Agreement and related documents as may be
14 required and otherwise to act as the authorized official of the City
15 in connection with the Agreement, and take or cause to be taken such
16 action as may be necessary to enable the City to implement the
17 Agreement according to its terms. The DIA is hereby further required
18 to administer and monitor the Agreement and to handle the City's
19 responsibilities thereunder, including the City's responsibilities
20 under such Agreement working with and supported by all relevant City
21 departments.

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

24 **Section 6. Further Authorizations.** The Chief Executive
25 Officer of the DIA, or his designee, is hereby authorized to execute
26 the Agreement and otherwise take all necessary action in connection
27 therewith and herewith. The Chief Executive Officer of the DIA is
28 further authorized to negotiate and execute all necessary changes and
29 amendments to the Agreement and any other contracts and documents to
30 effectuate the purposes of this Ordinance, without further Council
31 action, provided such changes and amendments to the Agreement are

1 limited to amendments that are technical in nature (as described in
2 Section 2 hereof), and further provided that all such amendments
3 shall be subject to appropriate legal review and approval by the
4 General Counsel, or his or her designee, and take all other
5 appropriate official action required by law.

6 **Section 7. Execution of the Agreement.** If the Agreement
7 approved by this Ordinance has not been executed by the Developer
8 within thirty (30) days after effective date of this Ordinance, then
9 the City Council approval of and authorization for the Chief Executive
10 Officer of the DIA to execute the Agreement are automatically revoked,
11 provided however, that the Chief Executive Officer of the DIA shall
12 have the authority to extend such thirty (30) day period in writing
13 at his or her discretion for up to an additional thirty (30) days.

14 **Section 8. Effective Date.** This Ordinance shall become
15 effective upon signature by the Mayor or upon becoming effective
16 without the Mayor's signature.

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18 Form Approved:

19
20 /S/ Rebecca Lavie

21 Office of General Counsel

22 Legislation Prepared By: Rebecca Lavie

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