

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2025-67**

5 AN ORDINANCE APPROPRIATING \$10,287,223.00 FROM
6 GENERAL FUND BALANCE 2023-2024 TO MEET THE
7 FUNDING OBLIGATION FOR THREE SEPARATE PROJECTS
8 ALREADY APPROVED BY COUNCIL, ONE RIVERSIDE -
9 RESTAURANT COMPLETION FORGIVABLE LOAN (2021-
10 796-E), UNION TERMINAL WAREHOUSE REHABILITATION
11 (2022-319-E), AND 525 WEST BEAVER STREET
12 REHABILITATION (2023-268-E), AS INITIATED BY
13 B.T. 25-037; PURPOSE OF APPROPRIATION; PROVIDING
14 AN EFFECTIVE DATE.
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16 **WHEREAS**, the Council previously approved the One Riverside
17 Restaurant Completion Forgivable Loan Project ("One Riverside") via
18 City of Jacksonville Ordinance 2021-796-E, subject to a subsequent
19 appropriation of funds by the Council; and

20 **WHEREAS**, the Council previously approved the Union Terminal
21 Warehouse Rehabilitation Project ("Union Terminal") via City of
22 Jacksonville Ordinance 2022-319-E, subject to a subsequent
23 appropriation of funds by the Council; and

24 **WHEREAS**, the Council previously approved the 525 W Beaver Street
25 Rehabilitation Project ("525 W Beaver St.") via City of Jacksonville
26 Ordinance 2023-268-E, subject to a subsequent appropriation of funds
27 by the Council; now therefore

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

29 **Section 1. Recitals.** The recitals set forth herein are
30 true and correct.

31 **Section 2. Appropriation.** For the 2024-2025 fiscal year,

1 within the City's budget, there is hereby appropriated the indicated
2 sum(s) from the account(s) listed in subsection (a) to the account(s)
3 listed in subsection (b):

4 (B.T. 25-037, attached hereto as **Exhibit 1** and incorporated herein
5 by this reference)

6 (a) Appropriated from:

7 See B.T. 25-037 \$10,287,223.00

8 (b) Appropriated to:

9 See B.T. 25-037 \$10,287,223.00

10 (c) Explanation of Appropriation:

11 The funding above provides for a transfer of \$750,000.00
12 from the General Fund Balance for a Restaurant Completion
13 Forgivable Loan and a transfer of a total of \$9,537,223.00
14 from the General Fund Balance for Downtown Preservation
15 and Revitalization Program ("DPDP") Loans.

16 **Section 2. Purpose.** The purpose of the appropriation in
17 Section 2 is to for the Downtown Investment Authority ("DIA") to
18 provide to the Developer of One Riverside a Restaurant Completion
19 Forgivable Loan ("Completion Grant"). Developer will incorporate a
20 riverfront restaurant consisting of not less than 3,000 square feet
21 with outdoor seating of not less than 500 square feet capable of
22 serving meals to 100 or more patrons simultaneously. The Completion
23 Grant amount is a maximum of \$750,000 and is not to exceed 50% of
24 cost, paid upon completion and forgiven over ten (10) years at 10%
25 annually. In addition, the appropriation provides for a total of
26 \$8,285,793 in DPRP loans to the developer of Union Terminal. The
27 rehabilitation project is expected to provide a minimum of 220 mixed-
28 income residential units and 38,000 square feet of commercial/retail
29 space. The DPRP loans consist of Historic Preservation Restoration
30 and Rehabilitation Forgivable Loan in the amount of \$4,246,963,
31 forgivable over five (5) years, a Code Compliance Renovations

1 Forgiveable Loan in the amount of \$2,381,671, forgivable over five (5)
2 years, and a Deferred Principal Loan in the amount of \$1657,159
3 payable at year 10 with interest payments to be made annually.
4 Finally, the appropriation provides for a total of \$1,251,430 in DPRP
5 loans to the developer of 525 W Beaver St. The rehabilitation project
6 is expected to create 13 apartments and approximately 1,500 square
7 feet of commercial space for a coffee shop or wine bar on the ground
8 floor that will be open to the public. The DPRP loans consist of
9 Historic Preservation Restoration and Rehabilitation Forgiveable Loan
10 in the amount of \$678,750, forgivable over five (5) years, and a Code
11 Compliance Renovations Forgiveable Loan in the amount of \$572,680,
12 forgivable over five (5) years.

13 The appropriation for One Riverside was approved by the DIA
14 Board on September 2, 2021, pursuant to Resolution 2021-08-01, a copy
15 of which is attached hereto and incorporated herein by this reference
16 as **Exhibit 2**. The appropriation for Union Terminal was approved by
17 the DIA Board on May 19, 2021 pursuant to Resolution 2021-05-04, a
18 copy of which is attached hereto and incorporated herein by this
19 reference as **Exhibit 3**, which was subsequently amended By the DIA
20 Board on March 16, 2022 pursuant to Resolution 2022-03-06, a copy of
21 which is attached hereto and incorporated herein by this reference
22 as **Exhibit 4**. The appropriation for 525 W Beaver St. was approved
23 by the DIA Board on September 21, 2022, pursuant to Resolution 2022-
24 09-04, a copy of which is attached hereto and incorporated herein by
25 this reference as **Exhibit 5**.

26 **Section 3. Effective Date.** This Ordinance shall become
27 effective upon signature by the Mayor or upon becoming effective
28 without the Mayor's signature.
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1 Form Approved:

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3 /s/ John Sawyer

4 Office of General Counsel

5 Legislation prepared by: John Sawyer

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