

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2024-965

Introducer/Sponsor(s): Council Member Boylan

Date of Introduction: November 26, 2024

Committee(s) of Reference: NCSPHS, R, F

Date of Analysis: November 27, 2024

Type of Action: Petition to the mayor; request for emergency approval upon introduction

Bill Summary: The resolution strongly encourages and requests the mayor to execute and deliver a settlement agreement or lien forgiveness agreement for liens pending on the three Laura Street Trio buildings in accordance with the Municipal Code Enforcement Board lien waiver procedures approved and authorized by Ordinance 2006-631-E, including terms and conditions for the City's release of the liens against the properties, subject to the developer bringing all outstanding violations into compliance. The Council also strongly encourages and requests that, at a minimum, the agreement include a nine-month period wherein Live Oak Ancient City Living, LLC, would be required to demonstrate it has the necessary financial and other resources to complete a renovation and rehabilitation of the Trio buildings to bring the properties into compliance.

Background Information: Live Oak Ancient City Living, LLC is the prospective purchaser of the Laura Street Trio properties located at 51 W. Forsyth Street, 47 W. Forsyth Street, and 117 N. Laura Street in downtown Jacksonville. The properties are subject to a fine imposed by the City's Special Magistrate/Code Enforcement Board for certain violations of Chapter 518 and Chapter 656 of the City's Ordinance Code which have accrued over a period of years to a total of approximately \$800,000. Live Oak desires to purchase the buildings from the current owner before the end of the calendar year and thereafter to negotiate an incentive package with the City for the rehabilitation of the existing buildings and possibly the construction of additional new buildings. The existence of the liens is problematic for the underwriting of the loan required to finance the purchase of the buildings so the Council urges the mayor to utilize the lien waiver/settlement procedures available under Ordinance 2006-631-E to provide assurance to the lender that there is a mechanism for the liens to be released while also requiring that the release only occur after the violations are rectified.

Policy Impact Area: Lien satisfaction; historic preservation; economic development

Fiscal Impact: The liens in question have accrued to approximately \$800,000 and continue to grow by \$250 per day while violations continue.

Analyst: Clements