

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2022-580

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

Date of Introduction: July 26, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: July 27, 2022

Type of Action: Authorization of redevelopment agreement and designation of oversight agency

Bill Summary: This bill authorizes the redevelopment agreement with ALE Kings Holdings LLC for the renovation and rehabilitation of the building located at 1001 Kings Avenue, which was designated a local historic landmark by the Jacksonville City Council in Ordinance 1999-768 and is within the boundaries of the Downtown Southside CRA. The Downtown Investment Authority will oversee the project.

Background Information: The purpose of this legislation is to provide for Downtown Preservation and Revitalization Program loans consisting of a Historic Preservation Restoration and Rehabilitation Forgivable Loan, a Code Compliance Renovations Forgivable Loan, and a Deferred Principal Loan on the building comprising the Project in an aggregate amount not to exceed \$1,231,760. Of the total, \$985,400 is forgivable over five years, and \$246,360 is to be repaid by the tenth anniversary of funding. These funds will allow for redevelopment to create approximately 12,000 square feet of leasable space for commercial/retail use in the Southbank District of Downtown Jacksonville. The property is expected to be fully occupied by two tenants, England Trading Company, LLC (operating a retail furniture store and doing business as "Industry West") occupying approximately 8,000 square feet on the first and second floors; and corporate offices for CL Breeze, LLC d/b/a Breeze Homes for the 3,905 square feet on the third floor.

Policy Impact Area: DIA redevelopment - 1001 Kings Avenue

Fiscal Impact: Downtown Preservation and Revitalization Program loan of \$1,231,760

Analyst: Hampsey