

**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 2023-150

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

Date of Introduction: February 28, 2023

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 2, 2023

Type of Action: Authorization to execute economic development agreement amendment

Bill Summary: The bill authorizes execution of an amendment to the economic development agreement among the City, the Downtown Investment Authority and Regions Bank to extend the deadline by which the developer had to submit its first Downtown Preservation and Restoration Program (DPRP) loan request, to shorten the deadline for submission of its remaining DPRP loan requests, and to reduce the permitted number of loan requests from 5 to 3.

Background Information: Regions Bank has its local headquarters in the Old Bisbee Building, a locally designated historic landmark located at 51 West Bay Street. In 2021 the DIA and City Council approved the award of one or more DPRP loans totaling a maximum of \$900,000 for renovation of that building. Regions was required to submit its first request for a DPRP loan by December 12, 2021, and then was permitted to make up to 4 additional loan requests (for a total of 5) over 5 years, ending in June 2026. Regions Bank made its initial request on August 23, 2022, after the December 2021 deadline. The bank now requests that the agreement be amended to extend the deadline for the initial loan request to August 31, 2022 and agrees to accelerate its future requests by reducing the maximum number of requests from 5 to 3 and shortening the final deadline for request submissions from June 2026 to June 2024.

Policy Impact Area: Downtown redevelopment

Fiscal Impact: None

Analyst: Clements