

1 Introduced by the Council President at the request of the DIA and
2 amended by the Neighborhoods, Community Services, Public Health and
3 Safety Committee:
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6 **ORDINANCE 2026-218-E**

7 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
8 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE
9 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR
10 HIS DESIGNEE, TO EXECUTE A REDEVELOPMENT
11 AGREEMENT ("AGREEMENT") BETWEEN THE DOWNTOWN
12 INVESTMENT AUTHORITY ("DIA") AND HISTORIC URBAN
13 CORE, LLC ("DEVELOPER"), TO SUPPORT THE
14 RENOVATION AND REHABILITATION BY DEVELOPER OF A
15 HISTORIC BUILDING LOCATED AT 38-44 W. MONROE
16 STREET ("PROJECT"); AUTHORIZING THREE DOWNTOWN
17 PRESERVATION AND REVITALIZATION PROGRAM
18 ("DPRP") LOANS, IN AN AGGREGATE AMOUNT NOT TO
19 EXCEED \$1,620,655.00, TO THE DEVELOPER IN
20 CONNECTION WITH THE PROJECT; DESIGNATING THE DIA
21 AS CONTRACT MONITOR FOR THE AGREEMENT; PROVIDING
22 FOR OVERSIGHT OF THE PROJECT BY THE DIA;
23 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS
24 RELATING TO THE ABOVE AGREEMENT AND
25 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES
26 TO THE DOCUMENTS; TIMELINE FOR EXECUTION OF
27 AGREEMENT BY THE DEVELOPER; PROVIDING AN
28 EFFECTIVE DATE.
29

30 **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation
31 and Revitalization Program), *Ordinance Code*, the City of Jacksonville

1 ("City") established the Downtown Preservation and Revitalization
2 Program for purposes of fostering the preservation and revitalization
3 of certain historic and qualified non-historic, buildings located in
4 Downtown Jacksonville; and

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

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

19 **WHEREAS,** the scope of the Project will include redevelopment
20 of the Building to provide approximately two thousand seven hundred
21 (2,700) square feet of net leasable commercial retail/restaurant
22 space, and four (4) one-bedroom apartments (the "Improvements"); and

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

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

31 **WHEREAS,** the DIA has considered the Developer's requests and

1 has determined that the DPRP Loans will enable the Developer to
2 restore and rehabilitate the historic structures and construct the
3 Project as described in the Agreement; and

4 **WHEREAS**, on November 19, 2025, the DIA approved Resolution
5 2025-11-02 (the "Resolution") to enter into the Agreement, said
6 Resolution being attached hereto as **Exhibit 1**; and

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

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

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

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

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

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

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

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

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

30 (g) This Ordinance is adopted pursuant to the provisions of
31 Chapters 163, 166 and 125, *Florida Statutes*, as amended, the City's

1 Charter, and other applicable provisions of law.

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

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

27 **Section 3. Payment of DPRP Loans to Developer.** The DPRP
28 Loans are hereby authorized. The City is authorized to disburse the
29 DPRP Loans to the Developer in an aggregate amount not to exceed
30 \$1,620,655.00, pursuant to and as set forth in the Agreement.

31 The DPRP Loans for the Improvements at the Building are comprised

1 of a Historic Preservation Restoration and Rehabilitation Forgivable
2 ("HPRR") Loan in the not-to-exceed amount of \$687,855.00, a Code
3 Compliance Forgivable ("CCR") Loan in the not-to-exceed amount of
4 \$608,700.00, with said HPRR and CCR Loans forgiven at a rate of 20%
5 per year (with claw back provisions provided in the Agreement), and
6 a Deferred Principal Loan in the not-to-exceed amount of \$324,100.00,
7 which requires interest payments annually with principal to be repaid
8 at maturity (ten years from the date of funding).

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

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

26 **Section 6. Further Authorizations.** The Chief Executive
27 Officer of the DIA, or his designee, is hereby authorized to execute
28 the Agreement and otherwise take all necessary action in connection
29 therewith and herewith. The Chief Executive Officer of the DIA is
30 further authorized to negotiate and execute all necessary changes and
31 amendments to the Agreement and any other contracts and documents to

1 effectuate the purposes of this Ordinance, without further Council
2 action, provided such changes and amendments to the Agreement are
3 limited to amendments that are technical in nature (as described in
4 Section 2 hereof), and further provided that all such amendments
5 shall be subject to appropriate legal review and approval by the
6 General Counsel, or his or her designee, and take all other
7 appropriate official action required by law.

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

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

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20 Form Approved:

21
22 /s/ Mary E. Staffopoulos

23 Office of General Counsel

24 Legislation Prepared By: Rebecca Lavie

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