

**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 2021-210

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

Date of Introduction: April 13 2021

Committee(s) of Reference: F, R

Date of Analysis: April 15, 2021

Type of Action: Appropriation; authorization to execute economic development agreement; grant authorization; waiver of DPRP Guidelines; designation of oversight agency; authorizing execution of documents

Bill Summary: The bill authorizes execution of an economic development agreement between the City, the DIA and Region's Bank for preservation and restoration of the bank's Old Bisbee Building at 51 West Bay Street and for reimbursement of certain expenses to be incurred by the bank related to its conveyance of its parking lot at 54 West Bay Street to VyStar Credit Union for the construction of a new parking garage on that site. The bill approves Downtown Preservation and Revitalization Program (DPRP) forgivable loans of up to \$900,000 to fund rehabilitation and restoration of the historic bank building and approves and appropriates funding for an Economic Development Grant of \$200,000 to defray costs incurred by the bank during the sale of the parking lot. The bill waives the DPRP Guidelines to the extent necessary to allow the DIA Board to authorize payment of the DPRP forgivable loans to Region's Bank over a period of years without the necessity of further City Council approval for each transaction. It designates the DIA as the oversight agency for the project and authorizes execution of documents and other actions necessary to facilitate the fulfillment of the agreement.

Background Information: The economic development agreement provides that the City will make up to \$900,000 in Downtown Preservation and Revitalization Program loans consisting of both Historic Preservation Restoration and Rehabilitation Forgivable Loans and Code Compliance Renovations Forgivable Loans to assist the bank in preserving and renovating its main branch on West Bay Street downtown. The forgivable loans will be payable in tranches over 5 years as qualifying historic preservation and code compliance work on the building is completed and approved. The \$200,000 economic development grant will reimburse the bank in two tranches for expenses it is incurring for legal fees and costs related to relocating its employee and customer parking in conjunction with the sale of its parking lot to VyStar Credit Union for construction of a new parking garage on the site.

Policy Impact Area: Downtown development; historic preservation

Fiscal Impact: The bill approves forgivable loans of up to \$900,000 for approved building improvements and an economic development grant of \$200,000.

Analyst: Clements