

**LEGISLATIVE FACT SHEET**

DATE: 04/07/21 BT or RC No: N/A  
 (Administration & City Council Bills)

SPONSOR: Downtown Investment Authority (DIA)  
 (Department/Division/Agency/Council Member)

Contact for all inquiries and presentations: DIA

Provide Name: Steve Kelley

Contact Number: 904-255-5304

Email Address: skelley@coj.net

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for (Minimum of 350 words - Maximum of 1 page.)

This legislation is filed for the approval to enter into redevelopment agreement for the rehabilitation and reuse of the historic Florida Baptist Convention Building (218 W Church Street) and the historic Federal Reserve Building (424 N Hogan Street). The redevelopment of these buildings is being done as a single project by the Developer, JWB Real Estate Capital. City funding is authorized through the Downtown Preservation and Revitalization Program ("DPRP") in the amount of \$8,624,321. The DPRP was established under Ordinance 2020-527-E for the purpose of incentivizing the restoration and rehabilitation of Downtown historic Landmarks.

The redevelopment of these long vacant and deteriorating properties would provide 24 residential units and approximately 5,330 square feet of restaurant/retail space at the Florida Baptist Convention Building, and 7,400 square feet in two restaurant spaces, and approximately 9,000 square feet of event space at the Federal Reserve Building. Collectively the project will result in the investment of approximately \$18.5 million for the rehabilitation of these landmarks and conversion into mixed use.

DIA / City funding will be in the form of: Forgivable loans totaling \$6,896,457 for code compliance and restoration / rehabilitation, with the loans forgiven at a rate of 20% per year, with standard claw back provisions apply. An additional \$1,727,863 will be provided as a Deferred Principal loan, which requires interest payments annually with principal to be repaid at maturity, ten years from the date of funding. Appropriation of funding via separate legislation, city's obligation is due following completion of project.

	Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPDP Deferred Principal Loan	Total
Church	\$ 2,375,479	\$ 1,922,083	\$ 1,074,390	\$ 5,371,952
Hogan	\$ 1,221,151	\$ 1,377,743	\$ 653,474	\$ 3,252,368
<b>Total</b>	<b>\$ 3,596,630</b>	<b>\$ 3,299,827</b>	<b>\$ 1,727,864</b>	<b>\$ 8,624,321</b>

APPROPRIATION: Total Amount Appropriated: N/A as follows:  
 List the source name and provide Object and Subobject Numbers for each category listed below:

(Name of Fund as it will appear in title of legislation)

Name of Federal Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of State Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of City of Jacksonville Funding Source(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name of In-Kind Contribution(s):	From: _____	Amount: _____
	To: _____	Amount: _____
Name & Number of Bond Account(s):	From: _____	Amount: _____
	To: _____	Amount: _____

**PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:**

Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.

(Minimum of 350 words - Maximum of 1 page.)

The grants (forgivable loans) and deferred principal loan will be funded from the Downtown Revitalization and Historic Preservation Trust Fund (the "HPRTF") in an amount up to \$8,624,321 for redevelopment of the historic Florida Baptist Convention Building located at 218 W. Church Street ("Church Street Building"), and the adjacent historic former Federal Reserve Building located at 424 N Hogan Street ("Hogan Street Building").

Funding of the forgivable loans and deferred principal loan will require further appropriation by the Jacksonville City Council and will be sought after construction commences and the time frame for actual completion can be determined. Construction is currently projected to commence in 2021.

This project would not be feasible without support from the City through the DPRP, or alternative capital subsidy. These buildings require significant restoration work in addition to abatement of hazardous materials to make it ready to be used once again and contribute to the City's tax base. Projects of this type are inherently more costly than new suburban construction due to urban site constraints, deteriorated condition of the existing building, and inefficiency of the existing building structure.

**ACTION ITEMS:** Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

**ACTION ITEMS:**

	<b>Yes</b>	<b>No</b>
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

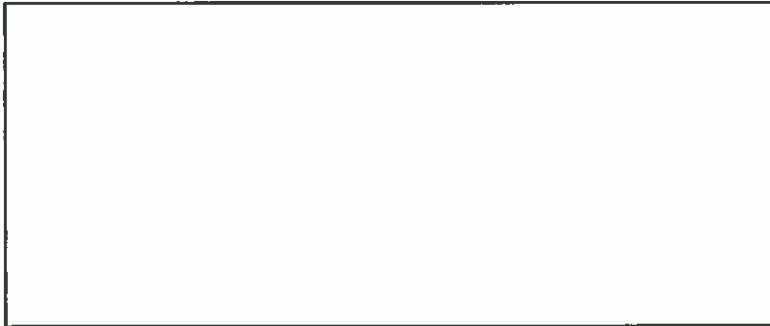
Justification of Emergency: If yes, explanation must include detailed nature of emergency.

Federal or State Mandate?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Note: If yes, note must include explanation of all-year subfund carryover language.</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div>
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment.</p>
Contract / Agreement Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Attachment &amp; Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted?</p> <div style="border: 1px solid black; padding: 5px;"> <p>The Redevelopment Agreement was prepared by OGC and is on file. DIA will be responsible for contract oversight.</p> </div>
Related RC/BT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Attachment: If yes, attach appropriate RC/BT form(s).</p>
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Related Enacted Ordinances?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper.</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>

**ACTION ITEMS CONTINUED: Purpose / Check List.** If "Yes" please provide detail by attaching justification, and code provisions for each.

**ACTION ITEMS:**

Continuation of Grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?</p>
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Surplus Property Certification?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting Requirements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Attachment: If yes, attach appropriate form(s).  
 Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for generating reports.

The DPRP Forgivable Loans and Deferred Principal Loan for the redevelopment will only be disbursed after completion of the improvements, issuance of a Certificate of Occupancy, and the approval of the HPS of the Planning Dept.

Division Chief: Lori Boyer  
 (signature)

Date: 4/7/2021

Prepared By: [Signature]  
 (signature)

Date: 4/7/2021

**ADMINISTRATIVE TRANSMITTAL**

To: MBRC, c/o Jasmine Jordan, Budget Office, St. James Suite 325

Thru: Brian Hughes, Chairman, CAO, Mayor's Budget Review Committee  
 (Name, Job Title, Department)

Phone: 255-5012 E-mail: HughesB@coj.net

From: Lori Boyer, CEO  
 Initiating Department Representative (Name, Job Title, Department)

Phone: 904-255-5301 E-mail: boyerl@coj.net

Primary Contact: Steve Kelley  
 (Name, Job Title, Department)

Phone: 904-255-5301 E-mail: boyerl@coj.net

CC: Leeann Krieg, Director of Intergovernmental Affairs, Office of the Mayor  
 904-255-5015 E-mail: leeannk@coj.net

**COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL**

To: Peggy Sidman, Office of General Counsel, St. James Suite 480  
 Phone: 904-630-4647 E-mail: psidman@coj.net

From: \_\_\_\_\_  
 Initiating Council Member / Independent Agency / Constitutional Officer

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Primary Contact:

\_\_\_\_\_  
(Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

CC:

Leeann Krieg, Director of Intergovernmental Affairs, Office of the Mayor

904-255-5015 E-mail: leeannk@coj.net

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation.  
Independent Agency Action Item:

	<b>Yes</b>	<b>No</b>
Boards Action / Resolution?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Attachment: If yes, attach appropriate documentation.  
If no, when is board action scheduled?

Executed DIA Resolution 2021-01-04

**FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED**



③ 4-12-2021

# Downtown Investment Authority

## MEMORANDUM

**TO:** Brian Hughes, Chief Administrative Officer  
MBRC Chair

**FROM:** Lori Boyer *Lori Boyer*  
Downtown Investment Authority, CEO

**SUBJECT:** Mayor's Budget Review Committee  
218 W Church Street and 424 N Hogan

**DATE:** April 7, 2021

**APPROVED BY:**  
**MAYOR'S BUDGET  
REVIEW COMMITTEE**

**DATE** ~~\_\_\_\_\_~~ **APR 12 2021**

### Summary

The DIA seeks permission to file legislation requesting City Council approval of a Redevelopment Agreement following the Downtown Preservation and Revitalization Program ("DPRP") guidelines for the rehabilitation and reuse two historic Downtown buildings: the Florida Baptist Convention Building (218 W Church Street) and the Federal Reserve Building (424 N Hogan Street). Collectively, this project will result in the investment of approximately \$18.5 million.

The rehabilitation and adaptive reuse of these buildings is being done as a single project by the Developer, JWB Real Estate Capital. City funding is requested through the DPRP in the amount of \$8,624,321. Specifically, the development plan is:

- Florida Baptist Convention Building: 24 residential units; approximately 5,330 square feet of restaurant/retail space; and
- Federal Reserve Building: 7,400 square feet in two restaurant spaces, and approximately 9,000 square feet of event space.

### DIA / City Incentives

The DIA / City incentives are as follows:

	Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
Church Street Building	\$2,375,479	\$1,922,083	\$1,074,390	\$5,371,953
Federal Reserve Building	\$1,221,151	\$1,377,743	\$ 653,474	\$3,252,368
<b>TOTAL</b>	<b>\$3,596,630</b>	<b>\$3,299,827</b>	<b>\$1,727,864</b>	<b>\$8,624,321</b>

No payments are due until project completion and appropriation will be sought after construction commences.

Attachments: *Legislative Fact Sheet*  
*Exhibit "A" - DIA Resolution 2021-01-04 with Terms & Conditions*