

1 Introduced by the Council President at the request of the Mayor:  
2  
3

4 **ORDINANCE 2021-210-E**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
6 AUTHORIZING THE APPROPRIATION OF \$200,000 IN  
7 FUNDING FROM THE DOWNTOWN ECONOMIC DEVELOPMENT  
8 FUND LOANS ACCOUNT TO PROVIDE FOR A \$200,000  
9 ECONOMIC DEVELOPMENT GRANT TO REGIONS BANK  
10 ("DEVELOPER"), AS INITIATED BY B.T. 21-064;  
11 AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO  
12 EXECUTE AN ECONOMIC DEVELOPMENT AGREEMENT  
13 ("AGREEMENT") BETWEEN THE DOWNTOWN INVESTMENT  
14 AUTHORITY ("DIA"), THE CITY OF JACKSONVILLE  
15 ("CITY"), AND DEVELOPER, TO SUPPORT THE  
16 RENOVATION BY DEVELOPER OF THE OLD BISBEE  
17 BUILDING ("BUILDING") LOCATED AT 51 WEST BAY  
18 STREET AND COSTS INCURRED AND IMPROVEMENTS  
19 ASSOCIATED WITH THE SALE OF THE ADJACENT  
20 SURFACE LOT LOCATED AT 54 WEST FORSYTH STREET  
21 ("SURFACE LOT") IN THE DOWNTOWN NORTHBANK  
22 COMMUNITY REDEVELOPMENT AREA ("PROJECT");  
23 AUTHORIZING UP TO FIVE TRANCHES OF DOWNTOWN  
24 PRESERVATION AND REVITALIZATION PROGRAM  
25 FORGIVABLE LOANS, IN AN AGGREGATE AMOUNT NOT  
26 TO EXCEED \$900,000, TO THE DEVELOPER IN  
27 CONNECTION WITH THE RENOVATIONS TO THE  
28 BUILDING, TO BE APPROPRIATED BY SUBSEQUENT  
29 LEGISLATION; AUTHORIZING AN ECONOMIC  
30 DEVELOPMENT GRANT IN AN AMOUNT NOT TO EXCEED  
31 \$200,000 TO THE DEVELOPER IN CONNECTION WITH

1 THE IMPROVEMENTS TO THE BUILDING AS A RESULT  
2 OF THE SALE OF THE SURFACE LOT; WAIVING DPRP  
3 GUIDELINES REQUIRING CITY COUNCIL APPROVAL OF  
4 EACH PHASE OF THE PROJECT AND REQUIRING A LIEN  
5 ON THE PROJECT PROPERTY SECURING THE DPRP  
6 LOANS; DESIGNATING THE DIA AS CONTRACT MONITOR  
7 FOR THE AGREEMENT; PROVIDING FOR OVERSIGHT OF  
8 THE PROJECT BY THE DOWNTOWN INVESTMENT  
9 AUTHORITY; AUTHORIZING THE EXECUTION OF ALL  
10 DOCUMENTS RELATING TO THE ABOVE AGREEMENT AND  
11 TRANSACTIONS, AND AUTHORIZING TECHNICAL  
12 CHANGES TO THE DOCUMENTS; PROVIDING AN  
13 EFFECTIVE DATE.

14  
15 **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation  
16 and Revitalization Program), *Ordinance Code*, the City of  
17 Jacksonville ("City") established the Downtown Preservation and  
18 Revitalization Program ("DPRP") for purposes of fostering the  
19 preservation and revitalization of certain historic and qualified  
20 non-historic, buildings located in Downtown Jacksonville; and

21 **WHEREAS**, Regions Bank (the "Developer") owns certain real  
22 property, inclusive of the former Old Bisbee Building, located at  
23 51 W. Bay Street (the "Building") on which Developer intends to  
24 cause the renovation and rehabilitation of the Building and make  
25 certain other improvements to the Building (collectively, the  
26 "Project"), as further detailed in the Agreement placed **On File**  
27 with the Legislative Services Division; and

28 **WHEREAS**, the Developer is seeking to secure a commitment of  
29 Downtown Preservation and Revitalization Program loans consisting  
30 of both Historic Preservation Restoration and Rehabilitation  
31 Forgivable Loans and Code Compliance Renovations Forgivable Loans

1 in an aggregate amount not-to-exceed \$900,000 (each, a "DPRP Loan")  
2 for exterior rehabilitation and restoration, interior  
3 rehabilitation and restoration, and Code required improvements of  
4 the Building in support of the Project; and

5 **WHEREAS**, the scope of the Project has not yet been fully  
6 determined but shall be done in no more than five (5) phases (each,  
7 a "Phase") and include, without limitation, improvements related to  
8 restoring the property to historic standards, preserving and  
9 maintaining the integrity of the structure, and meeting certain  
10 code compliance requirements to make the property more accessible  
11 and functional; and

12 **WHEREAS**, Developer shall apply for DPRP Loans with respect to  
13 each Phase of the Project with the DIA and will only be approved by  
14 the DIA Board for DPRP Loans that are consistent with this  
15 Ordinance and the DPRP Guidelines as enacted and adopted by  
16 Ordinance 2020-527-E; and

17 **WHEREAS**, DPRP Loan funds will only be disbursed with respect  
18 to work after the City of Jacksonville, Planning and Development  
19 Department has authorized the approved work and sent notification  
20 to the DIA that the work has been performed and completed by  
21 evidence of a Certificate of Completeness or functional equivalent  
22 in satisfaction with Certificates of Appropriateness from the City  
23 of Jacksonville's Historic Preservation Commission or as may be  
24 issued by the Historic Preservation Section of the Planning and  
25 Development Department; and

26 **WHEREAS**, the Developer is also requesting a Downtown Economic  
27 Development Grant in an aggregate amount not-to-exceed \$200,000  
28 (the "Downtown Economic Grant") for costs incurred and improvements  
29 to the Building including those made necessary as a result of the  
30 sale of the Surface Lot; and

31 **WHEREAS**, the Downtown Economic Grant funds will only be

1 disbursed after verification of completion of eligible expenditures  
2 in an amount equal to verified expenditures by the Developer, but  
3 in no case greater than \$200,000; and

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

7 **WHEREAS**, the DIA has considered the Developer's requests and  
8 has determined that the DPRP Loans and Downtown Economic Grant will  
9 enable the Developer to restore and rehabilitate the historic  
10 structure and construct the Project as described in the Agreement;  
11 and

12 **WHEREAS**, on January 20, 2021, the DIA approved resolution  
13 2021-01-05 (the "Resolution") to enter into the Agreement, said  
14 Resolution being attached hereto as **Exhibit 1**; and

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

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

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

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

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

24 (c) The City's assistance for the Project will enable and  
25 facilitate the Project, the Project will enhance and increase the  
26 City's tax base and revenues, and the Project will improve the  
27 quality of life necessary to encourage and attract business  
28 expansion in the City.

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

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

1 (f) The authorizations provided by this Ordinance are for  
2 public uses and purposes for which the City may use its powers as a  
3 municipality and as a political subdivision of the State of Florida  
4 and may expend public funds, and the necessity in the public  
5 interest for the provisions herein enacted is hereby declared as a  
6 matter of legislative determination.

7 (g) This Ordinance is adopted pursuant to the provisions of  
8 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
9 Charter, and other applicable provisions of law.

10 **Section 2. Appropriation.** For the 2020-2021 fiscal year,  
11 within the City's budget, there are hereby appropriated the  
12 indicated sum(s) from the account(s) listed in subsection (a) to  
13 the account(s) listed in subsection (b):

14 (B.T. 21-064 is attached hereto as **Exhibit 2** and incorporated  
15 herein):

16 (a) Appropriated from:

17 See B.T. 21-064 \$200,000

18 (b) Appropriated to:

19 See B.T. 21-064 \$200,000

20 (c) Explanation of Appropriation:

21 The appropriation authorizes the appropriation of  
22 \$200,000 in funding from the Downtown Economic  
23 Development Fund Loans Account to the Downtown Economic  
24 Development Fund Forgivable Loans Account for the  
25 Downtown Economic Grant in an amount not-to-exceed  
26 \$200,000.

27 **Section 3. Purpose.** The purpose of the appropriation in  
28 Section 2 is to fund the Downtown Economic Grant subject to the  
29 terms and conditions in the Agreement.

30 **Section 4. Economic Development Agreement Approved.** The  
31 Mayor (or his authorized designee) and the Corporation Secretary

1 are hereby authorized to execute and deliver the Economic  
2 Development Agreement (the "Agreement") substantially in the form  
3 placed **On File** with the Legislative Services Division (with such  
4 "technical" changes as herein authorized), for the purpose of  
5 implementing the recommendations of the DIA as further described in  
6 the Agreement.

7 The Agreement may include such additions, deletions and  
8 changes as may be reasonable, necessary and incidental for carrying  
9 out the purposes thereof, as may be acceptable to the Mayor, or his  
10 designee, with such inclusion and acceptance being evidenced by  
11 execution of the Agreement by the Mayor or his designee. No  
12 modification to the Agreement may increase the financial obligations  
13 or the liability of the City or DIA and any such modification shall  
14 be technical only and shall be subject to appropriate legal review  
15 and approval of the General Counsel, or his or her designee, and all  
16 other appropriate action required by law. "Technical" is herein  
17 defined as including, but not limited to, changes in legal  
18 descriptions and surveys, descriptions of infrastructure  
19 improvements and/or any road project, ingress and egress, easements  
20 and rights of way, performance schedules (provided that no  
21 performance schedule may be extended for more than three months  
22 without DIA Board approval) design standards, access and site plan,  
23 which have no financial impact.

24 **Section 5. Payment of DPRP Loans to Developer.** The DPRP  
25 Loans are hereby authorized, and, subject to subsequent  
26 appropriation by Council for each Phase, the City is authorized to  
27 disburse the DPRP Loans to the Developer in up to five (5) tranches  
28 in an aggregate amount not to exceed \$900,000, pursuant to and as  
29 set forth in the Agreement.

30 **Section 6. Payment of Downtown Economic Grant to**  
31 **Developer.** The Downtown Economic Grant is hereby authorized and

1 appropriated by this Ordinance, and the City is authorized to  
2 disburse the Downtown Economic Grant to the Developer in an  
3 aggregate amount not to exceed \$200,000, pursuant to and as set  
4 forth in the Agreement.

5 **Section 7. Waiver of DPRP Guidelines requiring City**  
6 **Council approval of each project; subordinate lien on real**  
7 **property.** The requirement in the guidelines enacted and adopted by  
8 Ordinance 2020-527-E, that each project requires City Council  
9 approval is hereby waived to authorize the DIA Board to approve the  
10 individual Phases of the Project consistent with the DPRP  
11 Guidelines as described in this Ordinance. The requirement in the  
12 guidelines enacted and adopted by Ordinance 2020-527-E, that the  
13 loan components of the Downtown Preservation and Revitalization  
14 Program be secured by a subordinate-lien position on the real  
15 property is hereby waived to authorize the DIA Board to approve the  
16 DPRP Loans on an unsecured basis.

17 **Section 8. Designation of Authorized Official and DIA as**  
18 **Contract Monitor.** The Mayor is designated as the authorized  
19 official of the City for the purpose of executing and delivering  
20 the Agreement, and the Chief Executive Officer of the DIA is  
21 designated as the authorized official of the City for the purpose  
22 of executing any additional contracts and documents and furnishing  
23 such information, data and documents for the Agreement and related  
24 documents as may be required and otherwise to act as the authorized  
25 official of the City in connection with the Agreement, and take or  
26 cause to be taken such action as may be necessary to enable the  
27 City to implement the Agreement according to its terms. The DIA is  
28 hereby further required to administer and monitor the Agreement and  
29 to handle the City's responsibilities thereunder, including the  
30 City's responsibilities under such Agreement working with and  
31 supported by all relevant City departments.

1           **Section 9.           Oversight Department.** The Downtown Investment  
2 Authority shall oversee the Project described herein.

3           **Section 10.           Further Authorizations.** The Mayor, or his  
4 designee, and the Corporation Secretary, are hereby authorized to  
5 execute the Agreement and otherwise take all necessary action in  
6 connection therewith and herewith. The Chief Executive Officer of  
7 the DIA is authorized to negotiate and execute all necessary  
8 changes and amendments to the Agreement and any other contracts and  
9 documents to effectuate the purposes of this Ordinance, without  
10 further Council action, provided such changes and amendments to the  
11 Agreement are limited to amendments that are technical in nature  
12 (as described in Section 4 hereof), and further provided that all  
13 such amendments shall be subject to appropriate legal review and  
14 approval by the General Counsel, or his or her designee, and take  
15 all other appropriate official action required by law.

16           **Section 11.           Effective Date.** This Ordinance shall become  
17 effective upon signature by the Mayor or upon becoming effective  
18 without the Mayor's signature.

19  
20  
21 Form Approved:

22  
23           /s/ Joelle Dillard          

24 Office of General Counsel

25 Legislation Prepared By: Joelle Dillard

26 GC-#1418663-V9-Legislation\_-\_Regions\_Bank\_-\_DIA.Docx