

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2026-219

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

Date of Introduction: March 24, 2026

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 23, 2026

Type of Action: Approval of renovation and rehabilitation of a historic building; Authorizes Downtown Preservation and Revitalization Program (DPRP) loans; Execution of agreement; Provides for Oversight

Bill Summary: This bill approves and authorizes the CEO of the Downtown Investment Authority (DIA) to execute a redevelopment agreement between DIA and Global Solution Partners, Inc. to support the renovation and rehabilitation by the developer of a historic building located at 231 N. Laura Street. The bill authorizes three DPRP loans in an aggregate amount not to exceed \$1,907,345.00, to the developer. The bill also designates the DIA as the contract monitor with oversight of the project.

Background Information: Pursuant to Chapter 55, Part 3, *Ordinance Code*, the City established the Downtown Preservation and Revitalization Program to foster the preservation and revitalization of certain historic and qualified non-historic, buildings located in Downtown Jacksonville. Historic Urban Core, LLC owns certain real property located at 231 N. Laura Street, which is proposed to be conveyed to Global Solution Partners, Inc. for the purpose of renovating and rehabilitating a historic building comprised of approximately 4,262 gross square feet. Global Solution Partners, Inc. seeks to secure DPRP loans for exterior and interior rehabilitation, and Code required improvements of the property. The planned project will include the redevelopment of the building to provide approximately 2,800 square feet of net leasable commercial retail/restaurant space, and 2 one-bedroom apartments, including improvements related to restoring the property to historic standards, preserving, and maintaining the integrity of the structures, and meeting certain code compliance requirements to make the property more accessible and functional. The DIA approved Resolution 2025-11-01 to enter into the Agreement on November 19, 2025. The bill authorizes the City to disburse three DPRP loans in an aggregate amount not to exceed \$1,907,345.00. The three DPRP loans are comprised of a Historic Preservation Restoration and Rehabilitation Forgivable (HPRR) Loan in the not-to-exceed amount of \$718,445.00, a Code Compliance Forgivable (CCR) Loan in the not-to-exceed amount of \$807,400.00, with said HPRR and CCR Loans forgiven at a rate of 20% per year (with claw back provisions provided in the Agreement), and a Deferred Principal Loan in the not-to-exceed amount of \$381,500.00, which requires interest payments annually with principal to be repaid at maturity (ten years from the date of funding).

Policy Impact Area: Downtown redevelopment; historic building preservation and rehabilitation

Fiscal Impact: The bill authorizes the City to disburse three DPRP loans in an aggregate amount not to exceed \$1,907,345.00. The DPRP loans comprise a Historic Preservation Restoration and Rehabilitation Forgivable (HPRR) loan (\$718,445.00), a Code Compliance Forgivable (CCR) loan (\$807,400.00), and a Deferred Principal loan (\$381,500.00).

Analyst: Libby