

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2024-637

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

Date of Introduction: August 13, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: August 15, 2024

Type of Action: Authorization for federal loan application; designation of official city representative; designation of oversight agency

Bill Summary: The bill authorizes the Mayor to make application to the U.S. Department of Housing and Urban Development for a Section 108 loan in the amount of \$7.5 million to fund a loan to the Historic Jacksonville Armory restoration project. It appoints the Mayor or her designee as the official representative of the City to execute forms and file the application. The bill designates the Housing and Community Development Division of the Neighborhoods Department as the oversight agency for the loan application.

Background Information: Armory Redevelopment Associates, LLC has been planning a restoration of the 108 year old historic Armory Building at 851 N. Market Street into a mixed-use facility featuring art galleries and studios, co-working spaces, a food hall, microbrewery and performance space. The City proposes to obtain a Section 108 loan from US HUD to loan to the developer to help preserve and restore the historic structure to productive reuse. The Section 108 program offers federally guaranteed loans to transform financially challenging projects into feasible endeavors that meet the Community Development Block Grant program's objective of job creation and/or retention activities to expand economic opportunities. If successful in securing the grant, the City's repayment of Section 108 financing will be a pledge by the City against future years' CDBG fund allocations.

Policy Impact Area: Historic preservation

Fiscal Impact: None directly; authorizes application for a loan that would entail a repayment pledge if received.

Analyst: Clements