

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2025-183

Introducer/Sponsor(s): Council President at the request of the Downtown Investment Authority

Date of Introduction: March 11, 2025

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 10, 2025

Type of Action: Redevelopment Agreement

Bill Summary: This bill authorizes the Chief Executive Officer of the Downtown Investment Authority (DIA), or her designee, to execute a redevelopment agreement between the DIA and Juliette Balcony, LLC, in support of the renovation and rehabilitation of a historic building located at 225 N. Laura Street. The agreement provides for three Downtown Preservation and Revitalization Program (DPRP) loans, not to exceed \$2,560,000, to assist the developer with exterior and interior rehabilitation, restoration, and required code compliance improvements. The DIA is designated as the contract monitor for the project and will oversee the execution of all related documents and transactions.

Background Information: The purpose of this legislation is to facilitate the redevelopment of 225 N. Laura Street, an approximately 6,492-square-foot historic building known as the Juliette Balcony. The building will be renovated to include 1,750 square feet of commercial retail/restaurant space and eight studio apartments. The DPRP loans authorized under this agreement consist of:

- Historic Preservation Restoration and Rehabilitation Forgivable Loan: up to \$1,283,000
- Code Compliance Renovations Forgivable Loan: up to \$765,000
- Deferred Principal Loan: up to \$512,000 (interest-only payments required, principal due at maturity in ten years)

These loans will assist in restoring the property to historic standards while addressing necessary compliance requirements. The redevelopment is expected to enhance Jacksonville's historic preservation efforts and increase the city's tax base, contributing to the economic revitalization of downtown Jacksonville.

Policy Impact Area: Historic preservation; economic development; downtown revitalization

Fiscal Impact: The bill authorizes up to \$2,560,000 in Downtown Preservation and Revitalization Program (DPRP) loans, which include forgivable and deferred principal loans. The forgivable loans will be forgiven over time based on compliance with agreement terms, while the deferred principal loan will require interest payments, with the principal due at maturity.

Analyst: Jimenez