

Introduced by the Council President at the request of the Mayor and amended by the Neighborhoods, Community Services, Public Health and Safety Committee:

**ORDINANCE 2025-67-E**

AN ORDINANCE APPROPRIATING A TOTAL OF \$10,287,223.00 CONSISTING OF \$10,117,293.04 FROM GENERAL FUND OPERATING RESERVES AND \$169,929.96 FROM A CONTINGENCY ACCOUNT WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT FUND DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM - LOANS ACTIVITY, TO MEET THE FUNDING OBLIGATION FOR THREE SEPARATE PROJECTS ALREADY APPROVED BY COUNCIL, ONE RIVERSIDE - RESTAURANT COMPLETION FORGIVABLE LOAN (2021-796-E), UNION TERMINAL WAREHOUSE REHABILITATION (2022-319-E), AND 525 WEST BEAVER STREET REHABILITATION (2023-268-E), AS INITIATED BY REVISED B.T. 25-037; PURPOSE OF APPROPRIATION; PROVIDING AN EFFECTIVE DATE.

**WHEREAS,** the Council previously approved the One Riverside Project ("One Riverside") via City of Jacksonville Ordinance 2021-796-E, subject to a subsequent appropriation of funds by the Council; and

**WHEREAS,** the Council previously approved the Union Terminal Warehouse Rehabilitation Project ("Union Terminal") via City of Jacksonville Ordinance 2022-319-E, subject to a subsequent appropriation of funds by the Council; and

**WHEREAS,** the Council previously approved the 525 W. Beaver Street Rehabilitation Project ("525 W. Beaver St.") via City of

Jacksonville Ordinance 2023-268-E, subject to a subsequent appropriation of funds by the Council; and

**WHEREAS,** the Council recently approved Ordinances 2024-886-E and 2024-986-E, which appropriated budgetary capacity and revenue related to the Downtown Preservation and Revitalization Program ("DPRP") to a Contingency account within the Downtown Economic Development Fund for future appropriation by Council to meet financial commitments under the DPRP, and the Council wishes to appropriate the balance within the contingency account to meet the obligations described above, thereby reducing the General Fund Operating Reserve appropriation; now therefore

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

**Section 1. Recitals.** The recitals set forth herein are true and correct.

**Section 2. Appropriation.** For the 2024-2025 fiscal year, within the City's budget, there is hereby appropriated the indicated sum(s) from the account(s) listed in subsection (a) to the account(s) listed in subsection (b):

(Revised B.T. 25-037, attached hereto as **Revised Exhibit 1**, labeled as "Revised Exhibit 1, Rev B.T. 25-037, February 18, 2025 - NCSPHS" and incorporated herein by this reference)

(a) Appropriated from:

See Revised B.T. 25-037	\$10,287,223.00
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(b) Appropriated to:

See Revised B.T. 25-037	\$10,287,223.00
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(c) Explanation of Appropriation:

The funding above includes an appropriation of \$169,929.96 from the Downtown Economic Development Fund Downtown Preservation and Revitalization Program - Loans Contingency account and \$10,117,293.04 from General Fund Operating Reserves to fund a Restaurant Completion

1           Forgivable Loan of \$750,000 and a total of \$9,537,223 for  
2           DPRP loans.

3           **Section 3.       Purpose.**   The purpose of the appropriation in  
4   Section 2 is for the Downtown Investment Authority ("DIA") to provide  
5   to the Developer of One Riverside a Restaurant Completion Forgivable  
6   Loan ("Completion Grant"). Developer will incorporate a riverfront  
7   restaurant consisting of not less than 3,000 square feet with outdoor  
8   seating of not less than 500 square feet capable of serving meals to  
9   100 or more patrons simultaneously. The Completion Grant amount is a  
10   maximum of \$750,000 and is not to exceed 50% of cost, paid upon  
11   completion and execution of a lease and forgiven over ten (10) years  
12   at 10% annually. In addition, the appropriation provides for a total  
13   of \$8,285,793 in DPRP loans to the developer of Union Terminal. The  
14   rehabilitation project is expected to provide a minimum of 220  
15   mixed-income residential units and 38,000 square feet of  
16   commercial/retail space. The DPRP loans consist of a Historic  
17   Preservation Restoration and Rehabilitation Forgivable Loan in the  
18   amount of \$4,246,963, forgivable over five (5) years, a Code  
19   Compliance Renovations Forgivable Loan in the amount of \$2,381,671,  
20   forgivable over five (5) years, and a Deferred Principal Loan in the  
21   amount of \$1,657,159 payable at year 10 with interest payments to be  
22   made annually. Finally, the appropriation provides for a total of  
23   \$1,251,430 in DPRP loans to the developer of 525 W. Beaver St. The  
24   rehabilitation project is expected to create 13 apartments and  
25   approximately 1,500 square feet of commercial space for a coffee shop  
26   or wine bar on the ground floor that will be open to the public. The  
27   DPRP loans consist of a Historic Preservation Restoration and  
28   Rehabilitation Forgivable Loan in the amount of \$572,680, forgivable  
29   over five (5) years, and a Code Compliance Renovations Forgivable  
30   Loan in the amount of \$678,750, forgivable over five (5) years.

31           The funding for One Riverside was approved by the DIA Board on

September 2, 2021, pursuant to Resolution 2021-08-01, a copy of which is attached hereto and incorporated herein by this reference as **Exhibit 2**. The funding for Union Terminal was approved by the DIA Board on May 19, 2021 pursuant to Resolution 2021-05-04, a copy of which is attached hereto and incorporated herein by this reference as **Exhibit 3**, which was subsequently amended by the DIA Board on March 16, 2022 pursuant to Resolution 2022-03-06, a copy of which is attached hereto and incorporated herein by this reference as **Exhibit 4**. The funding for 525 W. Beaver St. was approved by the DIA Board on September 21, 2022, pursuant to Resolution 2022-09-04, a copy of which is attached hereto and incorporated herein by this reference as **Exhibit 5**.

**Section 4. Effective Date.** This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: John Sawyer

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