

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Ordinance 2024-366

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

Date of Introduction: May 14, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 16, 2024

Type of Action: Appropriation; fiscal year fund carry-over authorization

Bill Summary: The bill appropriates \$4,248,990 from the General Fund – GSD fund balance (a portion of funds that were recaptured to the General Fund - GSD for FY 2022-23 and dropped into fund balance) to provide funding to anticipated DIA Fiscal Year 2023-24 fiscal obligations including several Downtown Preservation and Revitalization Program loans authorized by previous ordinances. It authorizes the funds to be carried-over to FY24-25.

Background Information: The appropriation allocates the recaptured funds to the following projects:

323 East Bay Street

- 1) Code Compliance Renovation (CCR) Forgivable Loans account - \$414,050
- 2) Historic Preservation Restoration and Rehabilitation (HPRR) Forgivable Loan account - \$624,158
- 3) Downtown Preservation and Revitalization Program (DPRP) Deferred Principal Loan – \$498,142

Lofts at Cathedral – 325 East Duval Street

- 1) CCR Forgivable Loans account - \$889,600
- 2) HPRR Forgivable Loans account - \$1,029,100
- 3) DPRP Loans account - \$479,700.00

Regions Bank - 51 West Bay Street

- 1) CCR Forgivable Loans account - \$314,240

Policy Impact Area: Downtown historic preservation incentives

Fiscal Impact: The bill appropriates \$4,248,990 from the General Fund – GSD fund balance

Analyst: Clements