

1 Introduced by the Council President at the request of the Downtown  
2 Investment Authority:

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5 **ORDINANCE 2022-30**

6 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
7 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE  
8 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR  
9 HER DESIGNEE, TO EXECUTE A REDEVELOPMENT  
10 AGREEMENT ("AGREEMENT") BETWEEN THE DOWNTOWN  
11 INVESTMENT AUTHORITY ("DIA") AND JWB REAL ESTATE  
12 CAPITAL, LLC ("DEVELOPER"), TO SUPPORT THE  
13 RENOVATION AND REHABILITATION BY DEVELOPER OF  
14 THE BUILDING KNOWN GENERALLY AS THE THOMAS V.  
15 PORTER HOUSE BUILDING, LOCATED AT 510 N. JULIA  
16 STREET (THE "PROJECT"); AUTHORIZING THREE  
17 DOWNTOWN PRESERVATION AND REVITALIZATION  
18 PROGRAM ("DPRP") LOANS, IN AN AGGREGATE AMOUNT  
19 NOT TO EXCEED \$669,581.00, TO THE DEVELOPER IN  
20 CONNECTION WITH THE PROJECT, TO BE APPROPRIATED  
21 BY SUBSEQUENT LEGISLATION; DESIGNATING THE DIA  
22 AS CONTRACT MONITOR FOR THE AGREEMENT; PROVIDING  
23 FOR OVERSIGHT OF THE PROJECT BY THE DIA;  
24 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS  
25 RELATING TO THE ABOVE AGREEMENT AND  
26 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES  
27 TO THE DOCUMENTS; PROVIDING AN EFFECTIVE DATE.

28  
29 **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation  
30 and Revitalization Program), *Ordinance Code*, the City of Jacksonville  
31 ("City") established the Downtown Preservation and Revitalization

1 Program for purposes of fostering the preservation and revitalization  
2 of certain historic and qualified non-historic, buildings located in  
3 Downtown Jacksonville; and

4 **WHEREAS**, JWB Real Estate Capital, LLC (the "Developer") owns  
5 certain real property, inclusive of the Thomas V. Porter House  
6 Building, located at 510 N. Julia Street, on which Developer intends  
7 to cause the renovation and rehabilitation of the building, as further  
8 detailed in the Agreement; and

9 **WHEREAS**, the Developer is seeking to secure Downtown  
10 Preservation and Revitalization Program loans consisting of a  
11 Historic Preservation Restoration and Rehabilitation Forgivable Loan,  
12 a Code Compliance Renovations Forgivable Loan, and a Deferred  
13 Principal Loan on each building comprising the Project in an aggregate  
14 amount not to exceed \$669,581.00 (each, a "DPRP Loan") for exterior  
15 and interior rehabilitation and restoration, and Code required  
16 improvements in support of the Project; and

17 **WHEREAS**, the scope of the Project will include redevelopment of  
18 the Thomas V. Porter House Building to provide a minimum of 4,300  
19 square feet of shell retail/restaurant space and 10,000 square feet  
20 of commercial office space (the "Improvements"); and

21 **WHEREAS**, the Project will also include improvements related to  
22 restoring the property to historic standards, preserving and  
23 maintaining the integrity of the structures, and meeting certain code  
24 compliance requirements to make the property more accessible and  
25 functional; and

26 **WHEREAS**, historic preservation, revitalization, and the reuse  
27 of Jacksonville's historic buildings and structures are important to  
28 the City's overall social and economic welfare; and

29 **WHEREAS**, the DIA has considered the Developer's requests and has  
30 determined that the DPRP Loans will enable the Developer to restore  
31 and rehabilitate the historic structures and construct the Project

1 as described in the Agreement; and

2 **WHEREAS**, on August 18, 2021, the DIA approved Resolution 2021-  
3 08-12 (the "Resolution") to enter into the Agreement, said Resolution  
4 being attached hereto as **Exhibit 1**; and

5 **WHEREAS**, it has been determined to be in the interest of the  
6 City to enter into the Agreement and approve of and adopt the matters  
7 set forth in this Ordinance; now, therefore,

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

9 **Section 1. Findings.** It is hereby ascertained, determined,  
10 found and declared as follows:

11 (a) The recitals set forth herein are true and correct.

12 (b) The Project will greatly enhance the City and otherwise  
13 promote and further the municipal purposes of the City.

14 (c) The City's assistance for the Project will enable and  
15 facilitate the Project, the Project will enhance and increase the  
16 City's tax base and revenues, and the Project will improve the quality  
17 of life necessary to encourage and attract business expansion in the  
18 City.

19 (d) Enhancement of the City's tax base and revenues are matters  
20 of State and City concern.

21 (e) The Developer is qualified to carry out the Project.

22 (f) The authorizations provided by this Ordinance are for  
23 public uses and purposes for which the City may use its powers as a  
24 municipality and as a political subdivision of the State of Florida  
25 and may expend public funds, and the necessity in the public interest  
26 for the provisions herein enacted is hereby declared as a matter of  
27 legislative determination.

28 (g) This Ordinance is adopted pursuant to the provisions of  
29 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
30 Charter, and other applicable provisions of law.

31 **Section 2. Redevelopment Agreement Approved and Execution**

1 **Authorized.** There is hereby approved, and the Chief Executive Officer  
2 of the DIA, or her designee, is hereby authorized to execute and  
3 deliver the Redevelopment Agreement substantially in the form placed  
4 **On File** with the Office of Legislative Services (with such "technical"  
5 changes as herein authorized), for the purpose of implementing the  
6 recommendations of the DIA as further described in the Agreement.

7 The Agreement may include such additions, deletions and changes  
8 as may be reasonable, necessary and incidental for carrying out the  
9 purposes thereof, as may be acceptable to the Chief Executive Officer  
10 of the DIA, or her designee, with such inclusion and acceptance being  
11 evidenced by execution of the Agreement by the Chief Executive Officer  
12 of the DIA, or her designee. No modification to the Agreement may  
13 increase the financial obligations or the liability of the City or  
14 DIA and any such modification shall be technical only and shall be  
15 subject to appropriate legal review and approval of the General  
16 Counsel, or his or her designee, and all other appropriate action  
17 required by law. "Technical" is herein defined as including, but not  
18 limited to, changes in legal descriptions and surveys, descriptions  
19 of infrastructure improvements and/or any road project, ingress and  
20 egress, easements and rights of way, performance schedule extensions  
21 of up to three (3) months in the discretion of the CEO of the DIA,  
22 design standards, access and site plan, which have no financial  
23 impact.

24 **Section 3. Payment of DPRP Loans to Developer.** The DPRP  
25 Loans are hereby authorized, and, subject to subsequent appropriation  
26 by the City Council for the Project, the City is authorized to  
27 disburse the DPRP Loans to the Developer in an aggregate amount not  
28 to exceed \$669,581.00, pursuant to and as set forth in the Agreement.

29 The DPRP Loans for the Improvements at the Thomas V. Porter  
30 House Building are comprised of a Historic Preservation Restoration  
31 and Rehabilitation Forgivable ("HPRR") Loan in the not-to-exceed

1 amount of \$277,186.00, a Code Compliance Forgivable ("CCR") Loan in  
2 the not-to-exceed amount of \$258,479.00, with said HPRR and CCR Loans  
3 forgiven at a rate of 20% per year (with claw back provisions provided  
4 in the Agreement), and a Deferred Principal Loan in the not-to-exceed  
5 amount of \$133,916.00 which requires interest payments annually with  
6 principal to be repaid at maturity (10 years from the date of  
7 funding).

8           **Section 4.           Designation of Authorized Official and DIA as**  
9 **Contract Monitor.**   The Chief Executive Officer of the DIA is  
10 designated as the authorized official of the City for the purpose of  
11 executing and delivering the Agreement and is further designated as  
12 the authorized official of the City for the purpose of executing any  
13 additional contracts and documents and furnishing such information,  
14 data and documents for the Agreement and related documents as may be  
15 required and otherwise to act as the authorized official of the City  
16 in connection with the Agreement, and take or cause to be taken such  
17 action as may be necessary to enable the City to implement the  
18 Agreement according to its terms. The DIA is hereby further required  
19 to administer and monitor the Agreement and to handle the City's  
20 responsibilities thereunder, including the City's responsibilities  
21 under such Agreement working with and supported by all relevant City  
22 departments.

23           **Section 5.           Oversight Department.** The Downtown Investment  
24 Authority shall oversee the Project described herein.

25           **Section 6.           Further Authorizations.** The Chief Executive  
26 Officer of the DIA, or her designee, is hereby authorized to execute  
27 the Agreement and otherwise take all necessary action in connection  
28 therewith and herewith. The Chief Executive Officer of the DIA is  
29 further authorized to negotiate and execute all necessary changes and  
30 amendments to the Agreement and any other contracts and documents to  
31 effectuate the purposes of this Ordinance, without further Council

1 action, provided such changes and amendments to the Agreement are  
2 limited to amendments that are technical in nature (as described in  
3 Section 2 hereof), and further provided that all such amendments  
4 shall be subject to appropriate legal review and approval by the  
5 General Counsel, or his or her designee, and take all other  
6 appropriate official action required by law.

7 **Section 7. Effective Date.** This Ordinance shall become  
8 effective upon signature by the Mayor or upon becoming effective  
9 without the Mayor's signature.

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13 Form Approved:

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15  /s/ Joelle Dillard

16 Office of General Counsel

17 Legislation Prepared By: Joelle J. Dillard

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