

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-30

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

Date of Introduction: January 11, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: January 13, 2022

Type of Action: Authorization of redevelopment agreement; authorizing Downtown Preservation and Revitalization loans; designation of oversight agency

Bill Summary: The bill authorizes execution of a redevelopment agreement between the City and JWB Real Estate Capital, LLC to support the renovation and rehabilitation of the building generally known as the Thomas Porter Mansion at 510 N. Julia Street. The bill authorizes 3 Downtown Preservation and Revitalization Program (DPRP) forgivable and deferred principal loans to the developer in an aggregate amount not to exceed \$669,581 (to be appropriated via subsequent legislation). The Downtown Investment Authority is designated as the City's oversight agency for the project and loans.

Background Information: JWB proposes to rehabilitate the first, second and third floors of the building (formerly used for an architectural practice) as 10,000 square feet of office space and to turn the basement level into a retail/restaurant space. The following DPRP loans are authorized: a Historic Preservation Restoration and Rehabilitation forgivable loan in an amount not to exceed \$277,186; a Code Compliance forgivable loan in an amount not to exceed \$258,479; and a Deferred Principal Loan in an amount not to exceed \$133,916. The forgivable loans will be forgiven at a rate of 20% per year over 5 years; the deferred principal loan requires interest payments annually and principal repayment at 10 years. The total project, including building acquisition, interior and renovations, installation of ADA accessibility features, fire alarm and sprinkler system, new egress stairwell, bathroom remodeling, etc., is estimated to cost \$3.1 million. Funding for the forgivable and deferred principal loans will be appropriated via separate legislation after building construction commences and costs can be more accurately determined. The loans will be disbursed upon project completion, issuance of a Certificate of Occupancy, and approval by the Historic Planning Section of the Planning and Development Department.

Policy Impact Area: Downtown historic structure revitalization.

Fiscal Impact: The City commits to forgivable and deferred principal loans in an aggregate amount not to exceed \$669,581 (to be appropriated via subsequent legislation).

Analyst: Clements