

1 Introduced by the Council President at the request of the Downtown
2 Investment Authority and amended by the Neighborhoods, Community
3 Services, Public Health and Safety Committee:
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6 **ORDINANCE 2022-30-E**

7 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
8 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE
9 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR
10 HER DESIGNEE, TO EXECUTE A REDEVELOPMENT
11 AGREEMENT ("AGREEMENT") BETWEEN THE DOWNTOWN
12 INVESTMENT AUTHORITY ("DIA") AND JWB REAL ESTATE
13 CAPITAL, LLC ("DEVELOPER"), TO SUPPORT THE
14 RENOVATION AND REHABILITATION BY DEVELOPER OF
15 THE BUILDING KNOWN GENERALLY AS THE THOMAS V.
16 PORTER HOUSE BUILDING, LOCATED AT 510 N. JULIA
17 STREET (THE "PROJECT"); AUTHORIZING THREE
18 DOWNTOWN PRESERVATION AND REVITALIZATION
19 PROGRAM ("DPRP") LOANS, IN AN AGGREGATE AMOUNT
20 NOT TO EXCEED \$669,581.00, TO THE DEVELOPER IN
21 CONNECTION WITH THE PROJECT, TO BE APPROPRIATED
22 BY SUBSEQUENT LEGISLATION; DESIGNATING THE DIA
23 AS CONTRACT MONITOR FOR THE AGREEMENT; PROVIDING
24 FOR OVERSIGHT OF THE PROJECT BY THE DIA;
25 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS
26 RELATING TO THE ABOVE AGREEMENT AND
27 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES
28 TO THE DOCUMENTS; PROVIDING AN EFFECTIVE DATE.
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30 **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation

1 and Revitalization Program), *Ordinance Code*, the City of Jacksonville
2 ("City") established the Downtown Preservation and Revitalization
3 Program for purposes of fostering the preservation and revitalization
4 of certain historic and qualified non-historic, buildings located in
5 Downtown Jacksonville; and

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

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

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

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

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

1 **WHEREAS**, the DIA has considered the Developer's requests and has
2 determined that the DPRP Loans will enable the Developer to restore
3 and rehabilitate the historic structures and construct the Project
4 as described in the Agreement; and

5 **WHEREAS**, on August 18, 2021, the DIA approved Resolution 2021-
6 08-12 (the "Resolution") to enter into the Agreement, said Resolution
7 being attached hereto as **Exhibit 1**; and

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

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

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

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

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

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

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

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

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

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

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

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

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

29 **Section 3. Payment of DPRP Loans to Developer.** The DPRP

30 Loans are hereby authorized, and, subject to subsequent appropriation
31 by the City Council for the Project, the City is authorized to

1 disburse the DPRP Loans to the Developer in an aggregate amount not
2 to exceed \$669,581.00, pursuant to and as set forth in the Agreement.

3 The DPRP Loans for the Improvements at the Thomas V. Porter
4 House Building are comprised of a Historic Preservation Restoration
5 and Rehabilitation Forgivable ("HPRR") Loan in the not-to-exceed
6 amount of \$277,186.00, a Code Compliance Forgivable ("CCR") Loan in
7 the not-to-exceed amount of \$258,479.00, with said HPRR and CCR Loans
8 forgiven at a rate of 20% per year (with claw back provisions provided
9 in the Agreement), and a Deferred Principal Loan in the not-to-exceed
10 amount of \$133,916.00 which requires interest payments annually with
11 principal to be repaid at maturity (10 years from the date of
12 funding).

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

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

30 **Section 6. Further Authorizations.** The Chief Executive
31 Officer of the DIA, or her designee, is hereby authorized to execute

1 the Agreement and otherwise take all necessary action in connection
2 therewith and herewith. The Chief Executive Officer of the DIA is
3 further authorized to negotiate and execute all necessary changes and
4 amendments to the Agreement and any other contracts and documents to
5 effectuate the purposes of this Ordinance, without further Council
6 action, provided such changes and amendments to the Agreement are
7 limited to amendments that are technical in nature (as described in
8 Section 2 hereof), and further provided that all such amendments
9 shall be subject to appropriate legal review and approval by the
10 General Counsel, or his or her designee, and take all other
11 appropriate official action required by law.

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

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18 Form Approved:

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20 /s/ Paige H. Johnston

21 Office of General Counsel

22 Legislation Prepared By: Joelle J. Dillard

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