

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-776

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

Date of Introduction: October 11, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: October 13, 2022

Type of Action: Appropriation

Bill Summary: The bill appropriates \$8,624,329 from the General Fund/GSD Citywide – Other General Governmental Services account (GSD fund balance) to the Downtown Preservation and Revitalization Program (DPRP) to provide funding for 6 DPRP loans previously approved for JWB Real Estate Capital, LLC in conjunction with the renovation and rehabilitation of the Florida Baptist Convention building on Church Street and the adjacent Federal Reserve Bank building on Hogan Street.

Background Information: Via Ordinance 2021-332-E the City Council approved the award of 6 DPRP loans to the developer to assist in the renovation and restoration of the Florida Baptist Convention building at 218 W. Church Street into 24 residential units and approximately 5,330 square feet of restaurant/retail space and of the former Federal Reserve Building at 424 N. Hogan Street into provide approximately 7,400 square feet of space for 2 restaurants/retail spaces and approximately 9,000 square feet of event space. The loans comprise Historic Preservation Restoration and Rehabilitation Forgivable Loans for each building (\$3,596,630 total), Code Compliance Renovations Forgivable Loans for each building (\$3,299,827 total), and Deferred Principal Loans on each building (\$1,727,864 total). The forgivable loans will be forgiven at a rate of 20% per year, subject to clawback provisions for non-performance with the requirements of the development agreement. The deferred principal loan requires interest payments annually with the principal to be repaid at maturity (10 years from the date of funding). This bill appropriates GSD fund balance toward those previously approved loans.

Policy Impact Area: Downtown development

Fiscal Impact: Appropriation of \$8,624,329 from General Fund/GSD fund balance.

Analyst: Clements