

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

3
4 **ORDINANCE 2024-36**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
6 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE
7 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY, OR
8 HER DESIGNEE, TO EXECUTE A REDEVELOPMENT
9 AGREEMENT ("REDEVELOPMENT AGREEMENT") BETWEEN
10 THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AND
11 CREEKSIDE AT TIMUQUANA LLC ("DEVELOPER"), TO
12 SUPPORT THE RENOVATION AND REHABILITATION BY
13 DEVELOPER OF A HISTORIC BUILDING LOCATED AT 208
14 N. LAURA STREET ("PROJECT"); AUTHORIZING THREE
15 DOWNTOWN PRESERVATION AND REVITALIZATION
16 PROGRAM ("DPRP") LOANS, IN AN AGGREGATE AMOUNT
17 NOT TO EXCEED \$4,969,900.00, TO THE DEVELOPER IN
18 CONNECTION WITH THE PROJECT, TO BE APPROPRIATED
19 BY SUBSEQUENT LEGISLATION; DESIGNATING THE DIA
20 AS CONTRACT MONITOR FOR THE REDEVELOPMENT
21 AGREEMENT; PROVIDING FOR OVERSIGHT OF THE
22 PROJECT BY THE DIA; AUTHORIZING THE EXECUTION OF
23 ALL DOCUMENTS RELATING TO THE REDEVELOPMENT
24 AGREEMENT AND TRANSACTIONS, AND AUTHORIZING
25 TECHNICAL CHANGES TO THE DOCUMENTS; PROVIDING A
26 DEADLINE FOR DEVELOPER TO EXECUTE THE
27 REDEVELOPMENT AGREEMENT; PROVIDING AN EFFECTIVE
28 DATE.

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

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

5 **WHEREAS**, Creekside at Timuquana LLC (the "Developer") owns
6 certain real property located at 208 N. Laura Street, on which
7 Developer intends to cause the renovation and rehabilitation of the
8 historic building commonly known as the Greenleaf and Crosby Building
9 and located thereon (the "Building"), as further detailed in the
10 Redevelopment Agreement (the "Redevelopment Agreement") placed **On**
11 **File** with the Office of Legislative Services, (the "Project"); and

12 **WHEREAS**, the Developer is seeking to secure DPRP loans
13 consisting of a Historic Preservation Restoration and Rehabilitation
14 Forgivable Loan ("HPRR Loan"), a Code Compliance Renovations
15 Forgivable Loan ("CCR Loan"), and a Deferred Principal Loan
16 ("Deferred Principal Loan") in an aggregate amount not to exceed
17 \$4,969,900.00 (each, a "DPRP Loan") for exterior and interior
18 rehabilitation and restoration, and Code required improvements in
19 support of the Project; and

20 **WHEREAS**, the scope of the Project will include redevelopment of
21 the Building to provide 44,000 square feet of leasable commercial
22 office space and 11,000 square feet of retail/restaurant space on the
23 first floor and within the basement of the Building, but no less than
24 a total of 49,500 leasable square feet of combined office and
25 retail/restaurant space (the "Improvements"); and

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

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

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

8 **WHEREAS**, on August 16, 2023, the DIA approved Resolution 2023-
9 08-01 (the "Resolution") to enter into the Redevelopment Agreement,
10 which is attached hereto as **Exhibit 1** and incorporated herein by
11 reference; and

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

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

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

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

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

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

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

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

29 (f) The authorizations provided by this Ordinance are for
30 public uses and purposes for which the City may use its powers as a
31 municipality and as a political subdivision of the State of Florida

1 and may expend public funds, and the necessity in the public interest
2 for the provisions herein enacted is hereby declared as a matter of
3 legislative determination.

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

7 **Section 2. Redevelopment Agreement Approved and Execution**
8 **Authorized.** There is hereby approved, and the Chief Executive Officer
9 of the DIA, or her designee, is hereby authorized to execute and
10 deliver the Redevelopment Agreement substantially in the form placed
11 **On File** with the Office of Legislative Services (with such "technical"
12 changes as herein authorized), for the purpose of implementing the
13 recommendations of the DIA as further described in the Redevelopment
14 Agreement.

15 The Redevelopment Agreement may include such additions,
16 deletions and changes as may be reasonable, necessary and incidental
17 for carrying out the purposes thereof, as may be acceptable to the
18 Chief Executive Officer of the DIA, or her designee, with such
19 inclusion and acceptance being evidenced by execution of the
20 Redevelopment Agreement by the Chief Executive Officer of the DIA, or
21 her designee. No modification to the Redevelopment Agreement may
22 increase the financial obligations or the liability of the City or
23 DIA and any such modification shall be technical only and shall be
24 subject to appropriate legal review and approval of the General
25 Counsel, or his or her designee, and all other appropriate action
26 required by law. "Technical" is herein defined as including, but not
27 limited to, changes in legal descriptions and surveys, descriptions
28 of infrastructure improvements and/or any road project, ingress and
29 egress, easements and rights of way, performance schedule extensions
30 of up to six (6) months in the discretion of the CEO of the DIA,
31 design standards, access and site plan, which have no financial

1 impact.

2 **Section 3. Payment of DPRP Loans to Developer.** The DPRP
3 Loans are hereby authorized, and, subject to subsequent appropriation
4 by the City Council for the Project, the City is authorized to
5 disburse the DPRP Loans to the Developer in an aggregate amount not
6 to exceed \$4,969,900.00, pursuant to and as set forth in the
7 Redevelopment Agreement.

8 The DPRP Loans for the Improvements at the Building are comprised
9 of a HPRR Loan in the not-to-exceed amount of \$1,948,800.00, a CCR
10 Loan in the not-to-exceed amount of \$2,027,100.00, with said HPRR
11 Loan and CCR Loan each forgiven at a rate of 20% per year (with claw
12 back provisions provided in the Redevelopment Agreement), and a
13 Deferred Principal Loan in the not-to-exceed amount of \$994,000.00
14 which requires interest payments annually with principal to be repaid
15 at maturity (10 years from the date of funding).

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

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

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

17 **Section 7. Execution of Redevelopment Agreement.** If the
18 Redevelopment Agreement approved by this Ordinance has not been signed
19 by the Developer within thirty (30) days after the effective date of
20 this Ordinance, then the City Council approvals in this Resolution
21 and authorization for the Mayor to execute the Redevelopment Agreement
22 are automatically revoked; provided, however, that the Chief
23 Executive Officer of the DIA shall have the authority to extend such
24 thirty (30) day period in writing at her discretion as part of the
25 performance schedule extensions authorized in Section 2 hereof.

26 **Section 8. Effective Date.** This Ordinance shall become
27 effective upon signature by the Mayor or upon becoming effective
28 without the Mayor's signature.
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1 Form Approved:

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3 /s/ Joelle J. Dillard

4 Office of General Counsel

5 Legislation Prepared By: Joelle J. Dillard

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