

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-36

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

**Date of Introduction:** January 9, 2024

**Committee(s) of Reference:** F

**Date of Analysis:** January 11, 2024

**Type of Action:** Authorization to execute redevelopment agreement; authorizing Downtown Preservation and Restoration loans; designation of oversight agency

**Bill Summary:** The bill authorizes the Downtown Investment Authority to execute an economic development agreement with Creekside at Timuquana LLC to support the renovation and rehabilitation of a historic building located at 208 N. Laura Street downtown (Greenleaf & Crosby building). It authorizes a Historic Preservation Restoration and Rehabilitation (HPRR) Forgivable Loan, a Code Compliance Renovations (CCR) Forgivable Loan, and a Deferred Principal Loan in an aggregate amount not to exceed \$4,969,900. The bill designates the DIA as the City's oversight agency for the project and loans and designates the CEO of the DIA to execute documents and otherwise take such actions as are necessary to accomplish the intent of the project.

**Background Information:** The Greenleaf & Crosby building is located at the corner of Laura and Adams Streets downtown and for many decades was the site of Jacksonville's oldest continuously operating jewelry store. The developer proposes to invest approximately \$16.9 million in the acquisition and rehabilitation of the building to contain 44,000 square feet of leasable commercial office space and 11,000 square feet of retail and restaurant space while restoring the building to historic standards, preserving and maintaining the integrity of the structure, and meeting certain code compliance requirements to make the property more accessible and functional. The DIA has agreed to provide a HPRR loan in the not-to-exceed amount of \$1,948,800 and a CCR Loan in the not-to-exceed amount of \$2,027,100, with both loans being forgiven at a rate of 20% per year (subject to clawback provisions provided in the Redevelopment Agreement). It will also provide a Deferred Principal Loan in the not-to-exceed amount of \$994,000 which requires interest payments annually with principal to be repaid at maturity (10 years from the date of funding).

**Policy Impact Area:** Downtown redevelopment; historic preservation

**Fiscal Impact:** The bill approves 2 forgivable loans and a deferred principal loan in the aggregate amount of \$4,969,900.

**Analyst:** Clements