

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Ordinance 2024-633

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

Date of Introduction: August 13, 2024

Committee(s) of Reference: NCSPHS, R, F

Date of Analysis: August 15, 2024

Type of Action: Authorization to execute redevelopment agreement and land use restriction agreement; authorization of REV grant; authorization of workforce housing completion grant; authorization of emergency rapid response grant; designation of oversight agency; waiver of Public Investment Policy

Bill Summary: The bill authorizes the Mayor to execute a redevelopment agreement among the City, the Downtown Investment Authority, and Jacksonville Properties I, LLC to provide incentives for the reconstruction of the RISE Doro mixed use development on A. Phillip Randolph Avenue in the Sports Complex. It authorizes a Recapture Enhanced Value (REV) grant of up to \$11,450,000, a Workforce Housing Completion Grant of \$3,000,000, and an Emergency Rapid Response Grant of \$1,000,000. The DIA is designated as the City's oversight agency and contract manager for the project. The Public Investment Policy is waived to authorize the Workforce Housing Completion Grant and Emergency Rapid Response Grant that are not authorized pursuant to the PIP.

Background Information: The RISE Doro building was days away from opening for its first tenants when it was destroyed by fire in early 2024. The project will consist of a 247-unit multifamily apartment complex, built in a single building that will also include a seven-level structured parking garage providing approximately 300 parking spaces wrapped by the complex. The project will also include 4,700 square feet of ground level retail, commercial, and restaurant space with the rooftop presenting a pool amenity for residents, and approximately 2,700 square foot terrace for indoor/outdoor bar open to the public. The development will provide 85 units of Workforce Housing with a Land Use Restriction Agreement limiting rents to the maximum allowed for tenants making not more than 120% of the Area Median Income for a period of 30 years.

Policy Impact Area: Downtown development

Fiscal Impact: The bill authorizes a REV grant of up to \$11,450,000, a Workforce Housing Completion Grant of \$3,000,000, and an Emergency Rapid Response Grant of \$1,000,000.

Analyst: Clements