

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2024-748

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

Date of Introduction: September 10, 2024

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

Date of Analysis: September 12, 2024

Type of Action: Authorization to execute redevelopment agreements, grant and disbursement agreements, payment guarantee, easements and related documents; authorization of REV grant and completion grant; designation of oversight agencies; waiver of Public Investment Policy

Bill Summary: The bill authorizes execution of a redevelopment agreement among the City, Downtown Investment Authority (DIA) and RD River City Brewery, LLC for the development of a mixed-use residential and commercial tower on the Southbank downtown. It authorizes a project completion grant of \$39 million and a REV grant of \$19,798,000. Execution of various documents and easements related to the project is authorized. The DIA is designated as the City's contract monitor for the agreement and the Public Works Department is designated as the oversight agency for the Southbank Riverwalk improvements associated with the project. The Public Investment Policy is waived to the extent needed to authorize the completion grant, which is not authorized by the Policy.

Background Information: The development project proposed will be included in the Related Group's exclusive Icon, high-end multifamily portfolio. Features of the new design include a 25-story main tower with eight stories of residential units along Museum Circle on the south side of the garage, not less than 390 luxury units with balconies and terraces, minimum 4,000 square foot restaurant integral to the building, facing the St. John's River, nine story parking garage wrapped on the first two floors by utility rooms and screened on floors above, 1,000 square foot Ship's Store to serve the marina and adjacent city owned boat ramp, shade sails, benches, bike racks, light fixtures along the Riverwalk and waterfront promenade. An additional component of this proposal provides for Related to contribute a parcel of approximately 4,200 square feet along the eastern edge of the site to the City which will expand the St. John's Park space along its western edge valued at \$319,200. The Developer is also committing to enhanced park maintenance for a 30-year period totaling \$3,980,400.

Total funding proposed includes \$19,798,000 in REV payments through the Southside CRA over a period not to exceed fifteen years, and \$39,000,000 Completion Grant funding through the COJ General Fund to be appropriated in the FY 2024-2025 fiscal year. The applicant will contribute a parcel of approximately 4,200 square feet along the eastern edge of the site to the City which will expand the St. John's Park space along its western edge valued at \$319,200.

Policy Impact Area: Downtown development

Fiscal Impact: The bill commits the City to a \$39M completion grant and a REV grant not to exceed \$19,798,000.

Analyst: Clements