

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-707

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

Date of Introduction: November 24, 2020

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

Date of Analysis: November 25, 2020

Type of Action: Authorizing execution of redevelopment agreement; authorizing Downtown Historic Preservation & Revitalization Trust Fund grant; waiver of Trust Fund guidelines; designation of oversight agency

Bill Summary: The bill authorizes the execution of an economic redevelopment agreement among the City, the Downtown Investment Authority, and PEP10, LLC for the redevelopment of the former Independent Life Building located at 233 W. Duval Street into a mixed use residential/commercial/restaurant building. It authorizes payment of a Downtown Historic Preservation and Revitalization Trust Fund grant to the developer in an amount not to exceed \$3 million. The bill waives the provision of the Downtown Historic Preservation and Revitalization Trust Fund that limits grants to a maximum of \$1 million. The bill designates the Mayor to execute the project documents and designates the DIA and the Public Works Department as the oversight agencies for the project.

Background Information: PEP10 proposes to renovate the building into 140 units of residential rental apartments, a 21,000 sq. ft. grocery, and a 10,000 sq. ft. restaurant and lounge. Collectively the project will result in the investment of approximately \$30.0 million for the construction of the rental apartment facility, retail space, and associated improvements. The Developer purchased the property, as well as the associated parking lot, in October of 2019, all of which is located in the Central Core District, and within the boundaries of the Northbank Downtown Community Redevelopment Area. The building, located within the DIA boundary, was originally constructed in 1955 as the headquarters of the Independent Life Insurance Company and was designated as a local landmark pursuant to Ordinance 2020-139-E. These grant funds shall be used in accordance with the Downtown Historic Preservation and Revitalization Trust Fund guidelines. The HPTF Grant will be disbursed at issuance of the last needed Certificate of Occupancy ("CO") for the Building, both residential and commercial space. The grant will be subject to standard "claw-back" language for non-performance.

Policy Impact Area: Downtown redevelopment

Fiscal Impact: The bill provides a Downtown Historic Preservation and Revitalization Trust Fund grant to the developer in an amount not to exceed \$3 million.

Analyst: Clements