

1 Introduced by the Council President at the request of the Mayor:

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4 **ORDINANCE 2021-332-E**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
6 APPROVING AND AUTHORIZING THE CHIEF EXECUTIVE  
7 OFFICER OF THE DOWNTOWN INVESTMENT AUTHORITY,  
8 OR HER DESIGNEE, TO EXECUTE A REDEVELOPMENT  
9 AGREEMENT ("AGREEMENT") BETWEEN THE DOWNTOWN  
10 INVESTMENT AUTHORITY ("DIA") AND JWB REAL  
11 ESTATE CAPITAL, LLC ("DEVELOPER"), TO SUPPORT  
12 THE RENOVATION AND REHABILITATION BY DEVELOPER  
13 OF THE BUILDINGS KNOWN GENERALLY AS THE  
14 FLORIDA BAPTIST CONVENTION BUILDING, LOCATED  
15 AT 218 W. CHURCH STREET, AND THE FEDERAL  
16 RESERVE BUILDING, LOCATED AT 424 N. HOGAN  
17 STREET (COLLECTIVELY, THE "PROJECT");  
18 AUTHORIZING SIX DOWNTOWN PRESERVATION AND  
19 REVITALIZATION PROGRAM ("DPRP") LOANS, IN AN  
20 AGGREGATE AMOUNT NOT TO EXCEED \$8,624,320.00,  
21 TO THE DEVELOPER IN CONNECTION WITH THE  
22 PROJECT, TO BE APPROPRIATED BY SUBSEQUENT  
23 LEGISLATION; DESIGNATING THE DIA AS CONTRACT  
24 MONITOR FOR THE AGREEMENT; PROVIDING FOR  
25 OVERSIGHT OF THE PROJECT BY THE DIA;  
26 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS  
27 RELATING TO THE ABOVE AGREEMENT AND  
28 TRANSACTIONS, AND AUTHORIZING TECHNICAL  
29 CHANGES TO THE DOCUMENTS; PROVIDING AN  
30 EFFECTIVE DATE.

1           **WHEREAS**, pursuant to Chapter 55, Part 3 (Downtown Preservation  
2 and Revitalization Program), *Ordinance Code*, the City of  
3 Jacksonville ("City") established the Downtown Preservation and  
4 Revitalization Program for purposes of fostering the preservation  
5 and revitalization of certain historic and qualified non-historic,  
6 buildings located in Downtown Jacksonville; and

7           **WHEREAS**, JWB Real Estate Capital, LLC (the "Developer") owns  
8 certain real property, inclusive of the former Florida Baptist  
9 Convention Building, located at 218 W. Church Street, and the  
10 former Federal Reserve Building, located at 424 N. Hogan Street, on  
11 which Developer intends to cause the renovation and rehabilitation  
12 of the buildings, as further detailed in the Agreement; and

13           **WHEREAS**, the Developer is seeking to secure Downtown  
14 Preservation and Revitalization Program loans consisting of a  
15 Historic Preservation Restoration and Rehabilitation Forgivable  
16 Loan, a Code Compliance Renovations Forgivable Loan, and a Deferred  
17 Principal Loan on each building comprising the Project in an  
18 aggregate amount not to exceed \$8,624,320.00 (each, a "DPRP Loan")  
19 for exterior rehabilitation and restoration, interior  
20 rehabilitation and restoration, and Code required improvements for  
21 both buildings in support of the Project; and

22           **WHEREAS**, the scope of the Project will include redevelopment  
23 of the Florida Baptist Convention Building to provide 24  
24 residential units and approximately 5,330 square feet of  
25 restaurant/retail space (the "Church Street Improvements") and  
26 redevelopment of the Federal Reserve Building to provide  
27 approximately 7,400 square feet of space for 2 restaurants/retail  
28 spaces and approximately 9,000 square feet of event space (the  
29 "Hogan Street Improvements"); and

30           **WHEREAS**, the Project will also include improvements related to  
31 restoring the properties to historic standards, preserving and

1 maintaining the integrity of the structures, and meeting certain  
2 code compliance requirements to make the properties more accessible  
3 and functional; and

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

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

11 **WHEREAS**, on January 20, 2021, the DIA approved Resolution  
12 2021-01-04 (the "Resolution") to enter into the Agreement, said  
13 Resolution being attached hereto as **Exhibit 1**; and

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

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

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

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

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

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

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

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

31 (f) The authorizations provided by this Ordinance are for

1 public uses and purposes for which the City may use its powers as a  
2 municipality and as a political subdivision of the State of Florida  
3 and may expend public funds, and the necessity in the public  
4 interest for the provisions herein enacted is hereby declared as a  
5 matter of legislative determination.

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

9 **Section 2. Redevelopment Agreement Approved and Execution**

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

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

1 months in the discretion of the CEO of the DIA, design standards,  
2 access and site plan, which have no financial impact.

3       **Section 3.       Payment of DPRP Loans to Developer.** The DPRP  
4 Loans are hereby authorized, and, subject to subsequent  
5 appropriation by the City Council for the Project, the City is  
6 authorized to disburse the DPRP Loans to the Developer in an  
7 aggregate amount not to exceed \$8,624,320.00, pursuant to and as  
8 set forth in the Agreement.

9       The DPRP Loans for the Church Street Improvements at the  
10 former Baptist Convention Building are comprised of a Historic  
11 Preservation Restoration and Rehabilitation Forgivable ("HPRR")  
12 Loan in the not-to-exceed amount of \$2,375,479.00, a Code  
13 Compliance Forgivable ("CCR") Loan in the not-to-exceed amount of  
14 \$1,922,083, with said HPRR and CCR Loans forgiven at a rate of 20%  
15 per year (with claw back provisions provided in the Agreement), and  
16 a Deferred Principal Loan in the not-to-exceed amount of \$1,074,390  
17 which requires interest payments annually with principal to be  
18 repaid at maturity (10 years from the date of funding).

19       The DPRP Loans for the Hogan Street Improvements at the former  
20 Federal Reserve Building are comprised of HPRR Loan in the not-to-  
21 exceed amount of \$1,221,151.00, a CCR Loan in the not-to-exceed  
22 amount of \$1,377,743.00, with said HPRR and CCR Loans forgiven at a  
23 rate of 20% per year (with claw back provisions provided in the  
24 Agreement), and a Deferred Principal Loan in the not-to-exceed  
25 amount of \$653,474.00 which requires interest payments annually  
26 with principal to be repaid at maturity (10 years from the date of  
27 funding).

28       Total DPRP Loan funding for the Church Street Improvements is  
29 a not-to-exceed amount of \$5,371,952.00 and total DPRP Loan funding  
30 for the Hogan Street Improvements is a not-to-exceed amount of  
31 \$3,252,368.00.

1           **Section 4.           Designation of Authorized Official and DIA as**  
2 **Contract Monitor.**    The Chief Executive Officer of the DIA is  
3 designated as the authorized official of the City for the purpose  
4 of executing and delivering the Agreement and is further designated  
5 as the authorized official of the City for the purpose of executing  
6 any additional contracts and documents and furnishing such  
7 information, data and documents for the Agreement and related  
8 documents as may be required and otherwise to act as the authorized  
9 official of the City in connection with the Agreement, and take or  
10 cause to be taken such action as may be necessary to enable the  
11 City to implement the Agreement according to its terms. The DIA is  
12 hereby further required to administer and monitor the Agreement and  
13 to handle the City's responsibilities thereunder, including the  
14 City's responsibilities under such Agreement working with and  
15 supported by all relevant City departments.

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

18           **Section 6.           Further Authorizations.** The Chief Executive  
19 Officer of the DIA, or her designee, is hereby authorized to  
20 execute the Agreement and otherwise take all necessary action in  
21 connection therewith and herewith. The Chief Executive Officer of  
22 the DIA is further authorized to negotiate and execute all  
23 necessary changes and amendments to the Agreement and any other  
24 contracts and documents to effectuate the purposes of this  
25 Ordinance, without further Council action, provided such changes  
26 and amendments to the Agreement are limited to amendments that are  
27 technical in nature (as described in Section 2 hereof), and further  
28 provided that all such amendments shall be subject to appropriate  
29 legal review and approval by the General Counsel, or his or her  
30 designee, and take all other appropriate official action required  
31 by law.

1           **Section 7.           Effective Date.**   This Ordinance shall become  
2 effective upon signature by the Mayor or upon becoming effective  
3 without the Mayor's signature.  
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7 Form Approved:

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9           /s/ Paige H. Johnston          

10 Office of General Counsel

11 Legislation Prepared By: Mary E. Staffopoulos

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