LEGISLATIVE FACT SHEET

DATE:	06/29/21		T or RC No:	N/A	
		(Administra	tion & City Council Bills)		
SPONSOR:	Downtown Investment Authority (DIA) (Department/Division/Agency/Council Member)				
	y/Council Member)				
Contact for all inquiries and presentations:	DIA				
Provide Name:	Steve Kelley				
Contact Number:	904-255-5304				
Email Address:					
	skelley@coj.net				
PURPOSE: White Paper (Explain Impact.) Council Research will co					
(Minimum of 350 words - Maximum	•	on miliodadoa logiciation i		responsible for	
This legislation is filed for the app	roval to enter into redevelo	coment agreement for the	rehabilitation and reuse	of the historic	
Laura Street Trio buildings includi	ing the Florida National Ba	ink Building (1902) 51 W.	Forsyth Street, Bisbee	Building	
(1909/1910) 47 W. Forsyth Street these buildings is being done as a					
Managing Member. City funding is	s authorized through the D	owntown Preservation ar	nd Revitalization Progran	n ("DPRP") in	
the amount of \$24,674,300. The I restoration and rehabilitation of D			E for the purpose of ince	ntivizing the	
The redevelopment of these long vacant and deteriorating properties, in addition to new construction integral to the development project, will provide a minimum of 140 hotel rooms proposed to operate under the Marriott Autograph flag					
(including 86 in the Historic Buildings), 21,000 square feet of restaurant/lounge space open to the general public, and a					
minimum of 8,000 square feet of retail space open to the general public. Collectively the project will result in the investment of approximately \$67.0 million for the rehabilitation of these landmarks and conversion into mixed use.					
DIA / City funding will be in the form of: Forgivable loans totaling \$19,394,465 for Code Compliance and Historic Restoration /					
Rehabilitation with the loans forgiven at a rate of 20% per year and providing standard claw back provisions for sale or					
refinance of the properties. An additional \$5,279,835 will be provided as a Deferred Principal loan, which requires interest payments annually with principal to be repaid at maturity ten years from the date of funding. Appropriation of funding will be					
made via separate legislation in the fiscal year when completion may be reasonably expected, and the City's obligation is due					
following completion of project an	d inspection for adherence	e to project parameters as	s underwritten.		
	Historic Preservation Restoration and		DPDP		
	Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	Deferred Principal Loan	Total	
Total	\$ 9,377,766	\$ 10,016,699	\$ 5,279,835		

APPROPRIATION: Total Amount Appropriated: N/A as follows:				
List the source <u>name</u> and provide Object and Subobject Numbers for each category listed below:				
(Name of Fund as it will appear in title of legis	lation)			
Name of Federal Funding Source(s):	From:	Amount:		
Training or reactain and ing course(s).	То:	Amount:		
	From:	Amount:		
Name of State Funding Source(s):	To:	Amount:		
	10.	Amount.		
Name of City of Jacksonville Funding	From:	Amount:		
Source(s):	То:	Amount:		
Name of the Wind Contribution (a)	From:	Amount:		
Name of In-Kind Contribution(s):	To:	Amount:		
Name & Number of Bond Account(s):	From:	Amount:		
	То:	Amount:		
PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:				
Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.				
(Minimum of 350 words - Maximum of 1 page)			
The grants (forgivable loans) and deferred principal loan will be funded by future appropriation from the General Fund to the Downtown Economic Development Fund (the "DEDF") in an amount up to \$24,674,300 for redevelopment of the historic Florida National Bank Building (1902) 51 W. Forsyth Street, Bisbee Building (1909/1910) 47 W. Forsyth Street, and the Florida Life Insurance Building (1912) 117 N. Laura Street.				
Funding of the forgivable loans and deferred principal loan will require further appropriation by the Jacksonville City Council and will be sought after construction commences and the time frame for actual completion can be determined. Construction is currently projected to commence in 2021.				
This project would not be feasible without support from the City through the DPRP, or alternative capital subsidy. These buildings require significant restoration work in addition to abatement of hazardous materials to make it ready to be used once again and contribute to the City's tax base. Projects of this type are inherently more costly than new suburban construction due to urban site constraints, deteriorated condition of the existing building, and inefficiency of the existing building structure.				

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ACTION ITEMS: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

ACTION ITEMS: Yes Emergency?	No X	Justification of Emergency: If yes, explanation must include detailed nature of emergency.
Federal or State Mandate?	X	Explanation: If yes, explanation must include detailed nature of mandate including Statute or Provision.
Fiscal Year Carryover?	х	Note: If yes, note must include explanation of all-year subfund carryover language.
CIP Amendment? Contract / Agreement Approval? X	X	Attachment: If yes, attach appropriate CIP form(s). Include justification for mid-year amendment. Attachment & Explanation: If yes, attach the Contract / Agreement and name of Department (and contact name) that will provide oversight. Indicate if negotiations are on-going and with whom. Has OGC reviewed / drafted? The Redevelopment Agreement was prepared by OGC and is on file. DIA will be responsible for contract oversight.
Related RC/BT? Waiver of Code?	X	Attachment: If yes, attach appropriate RC/BT form(s). Code Reference: If yes, identify code section(s) in box below and provide detailed explanation (including impacts) within white paper.
Code Exception?	Х	Code Reference: If yes, identify code in box below and provide detailed explanation (including impacts) within white paper.
Related Enacted Ordinances?	x	Code Reference: If yes, identify related code section(s) and ordinance reference number in the box below and provide detailed explanation and any changes necessary within white paper.

ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.

ACTION ITEMS:	Yes	No	
Continuation of Gran	nt?	x	Explanation: How will the funds be used? Does the funding require a match? Is the funding for a specific time frame and/or multi-year? If multi-year, note year of grant? Are there long-term implications for the General Fund?
Surplus Property Certificatio	n?	×	Attachment: If yes, attach appropriate form(s).
Reporting Requirement	s? X		Explanation: List agencies (including City Council / Auditor) to receive reports and frequency of reports, including when reports are due. Provide Department (include contact name and telephone number) responsible for generating reports.
			The DPRP Forgivable Loans and Deferred Principal Loan for the
			redevelopment will only be disbursed after completion of the improvements, issuance of a Certificate of Occupancy, and the
			approval of the HPS of the Planning Dept.
Division Chief:	La	u	Boyer Date: 6/29/21 (signalule) Date: 6/29/21
Prepared By:	4	TIK	Mars - Date: 6/29/21
r repared by			(signature)
			•
		<u>ADMINI</u>	STRATIVE TRANSMITTAL
To: MBRC	c, c/o Jas	mine Jo	rdan, Budget Office, St. James Suite 325
Thru: Brian	Hughes,	Chairma	n, CAO, Mayor's Budget Review Committee
(Name	e, Job Titl		
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			epresentative (Name, Job Title, Department)
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	Kelley, D		of Downtown Real Estate and Development
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CC: Leean	n Krieg,	Director	of Intergovernmental Affairs, Office of the Mayor
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