

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2021-453

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

Date of Introduction: July 27, 2021

Committee(s) of Reference: NCSPPHS, F

Date of Analysis: July 29, 2021

Type of Action: Authorizing redevelopment agreement; authorizing Downtown Preservation and Revitalization loans; designating oversight agency

Bill Summary: The bill authorizes execution of a redevelopment agreement between the DIA and Laura Trio, LLC for redevelopment of the former Florida National Bank building, the Bisbee Building and the Florida Life Insurance building at the northeast corner of Laura and Forsyth streets and the construction of a new connected building to accommodate a multi-use project. The City pledges to appropriate funds at a future time to make several loans to the project: a Historic Preservation Restoration and Rehabilitation Forgivable Loan (“HPRR”) in the not-to-exceed amount of \$9,377,766; a Code Compliance Renovations Forgivable Loan (“CCR”) in the not-to-exceed amount of \$10,016,699, with said HPRR and CCR Loans forgiven at a rate of 20% per year (with claw back provisions provided in the Agreement); and a DPRP Deferred Principal Loan in the not-to-exceed amount of \$5,279,835 which requires interest payments annually with principal to be repaid at maturity (10 years from the date of funding). The bill designates the CEO of the DIA as the authorized City official to execute documents and contracts and the DIA is designated as the oversight agency for the project.

Background Information: The Laura Trio redevelopment was original part of a larger agreement among the City, DIA, and Barnett Tower, LLC for the redevelopment of both the Laura Trio and the Barnett Building across Laura Street and the construction of a new parking garage to serve all four buildings. The developer has completed the renovation of the Barnett Building, which is now occupied, but did not construct the parking garage, which constituted a default of the development agreement. VyStar Credit Union has since announced plans to construct a parking garage on the site which will have space for Laura Trio parking needs.

This bill approves a new development agreement between the City and Laura Trio, LLC for that portion of the original project. The scope of the project includes redevelopment of the Florida National Bank building as a restaurant and redevelopment of the Bisbee and Florida Life Insurance buildings as a hotel with ground level retail and conference space. A new building will be constructed on the north side of the site to connect the two towers of the hotel and provide internal service and circulation access.

Policy Impact Area: Downtown development

Fiscal Impact: The City commits to making several forgivable and non-forgivable loans in an aggregate amount not to exceed \$24,674,300.

Analyst: Clements