

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



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**Bill Type and Number:** 2021-496

**Introducer/Sponsor(s):** Council President at the request of the DIA

**Date of Introduction:** July 27, 2021

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

**Date of Analysis:** July 29, 2021

**Type of Action:** Agreement authorization and designation of oversight agency

**Bill Summary:** This bill authorizes a redevelopment agreement between the City and Johnson Commons LLC for a mixed use townhome and commercial development in LaVilla. The Downtown Investment Authority issued its Notice of Disposition for a City-owned property and agreed that absent an alternate bid, the DIA would approve the terms of a proposal submitted by the Developer, and no such alternate bid was received. The DIA will act as contract monitor and the Department of Public Works will oversee the project.

**Background Information:** The purpose of this legislation is to authorize the redevelopment of approximately 3.45 acres of real property in the LaVilla neighborhood comprised of portions of the following R.E. numbers: 074845-0000, 074828-0100, and 074830-0100. The Property will be conveyed to the Developer for \$1.00 on the closing date in exchange for: (i) the Developer making a \$150,000 contribution to the City to be utilized for improvements to Lift Ev'ry Voice and Sing Park as well as certain landscaping improvements to the Park; (ii) the development of a minimum of 91 townhomes together with associated roadways and sidewalks, and (iii) the development of a stand-alone building fronting Lee Street and Forsyth Street which shall include a minimum of 10,000 square feet of ground level retail space and which may include an additional multi-family residential component. Upon the sale of each Townhome unit, the City will receive at closing fifty percent (50%) of the net revenues to Developer in excess of \$250,250. The project will create a more intense use of the Property, generate new ad valorem taxes on the Property, eliminate blight conditions in the area, and provide job opportunities to residents of the area.

**Policy Impact Area:** Redevelopment- Lavilla neighborhood

**Fiscal Impact:** No direct cost to the City

**Analyst:** Hampsey