Introduced by Council Member Carlucci:

**RESOLUTION 2020-**

AN REsolution requesting THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO PERFORM POWERS AND DUTIES REQUIRED BY cHAPTER 55, *ORDINANCE CODE*, CONCERNING THE PROJECT ENTITLED lot j; DIRECTING THE DIA TO REVIEW, ANALYZE and negotiate THE CONTRACTS on file with ORDINANCE 2020-648; requesting DIA to review the Lot J Plan with all the Developer’s proposed financial information; Requesting that the City designate the Chief Executive Officer (“CEO”) of the DIA or his or her designee to be the Project Coordinator for the Lot J Project; providing for downtown development review board approval; providing dia time to review; providing for report of findings to council from dia, as well as filing of applicable legislation, UPON COMPLETION OF A FULL REVIEW OF THE LOT j PROJECT, including review of the Rev grant, WITH the OVERALL MARKETING PLAN FOR DOWNTOWn; requesting emergency action upon introduction; PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the City created the Downtown Investment Authority as codified in Chapter 55, *Ordinance Code,* with the duties and obligations to, in part, plan and propose community development, redevelopment and investment projects within Downtown; to develop a marketing plan for Downtown; to prepare analyses of the economic changes taking place Downtown; to study and analyze the impact of metropolitan growth with respect to Downtown; to negotiate economic incentive packages for Downtown; to negotiate, assign and allocate development rights as Master Developer pursuant to the Downtown DRI development order; and to approve and execute all contracts and other documents necessary to carry out the DIA purposes; and

**WHEREAS**, the City created the DIA to serve as the “sole development and community redevelopment agency for Downtown”; and

**WHEREAS**, the DIA has not officially reviewed the term sheet submitted by the Developer attached hereto as **Exhibit 1** for economic and community development, and has not negotiated the Development Agreement and related documents, and based upon the terms of the Development Agreement, has not determined whether the Development Agreement and the uses contemplated therein are in the public interest; nor has it officially reviewed the development within the overall vision for Downtown and other projects that DIA may be considering to determine whether the Lot J Project and the City-related funding is in the long-term public interest and if benefits would be achieved by the City in the overall vision for Downtown with the development of the Project; and

**WHEREAS**, the DIA is best equipped to perform such an evaluation of the project and the current and future use for the entire Southside Community Redevelopment Area and the Downtown Northbank Community Redevelopment Area, including sites commonly known as the Shipyards, Metropolitan Park, the former Landing site, MOSH, River City Brewing Company site, and all projects present and contemplated for both the Downtown Northbank Community Redevelopment Area and the Southside Community Redevelopment Area (collectively, the “Downtown Boundary Area”); now therefore

**BE IT RESOLVED** by the Council of the City of Jacksonville:

# **Review, Analyze and Negotiate Agreements.** The DIA is requested to review, analyze and negotiate the following agreements, including but not limited to: (a) a Development Agreement among the City, the Downtown Investment Authority and Jacksonville I-C One Holding Company, LLC (“Developer”); (b) the Live! Lease agreement between the City and Developer; (c) a Parking Agreement between the City and Developer or a Developer Subsidiary to manage vehicular parking within the Project and in surface parking lots M, N and P at the Stadium; (d) a Loan Agreement, Trust Agreement and related loan documents for the provision of a $65,500,000 no interest loan to Developer to support the Project; (e) an Amendment No. 15 to the Jaguars Lease to remove the Lot J surface parking lot from the Demised Premises of the Jaguars Lease; (f) one or more quitclaim deeds and related closing documents conveying portions of the Lot J surface parking lot to the Developer or a Developer Subsidiary; and (g) the Market REV grant; and (h) easement agreements granting: (i) an air rights easement to allow for construction of an elevated walkway; and (ii) an access easement for the Developer to utilize the Live! Plaza to be owned by the City and constructed as part of the Infrastructure Improvements, and related agreements and documents as described in the Development Agreement. The DIA may consider more updated contracts which may have been negotiated since the filing of Ordinance 2020-648. The DIA may also want to consider documents, summaries and analyses prepared by the Council Auditor’s Office regarding 2020-648.

# **DIA to perform financial review for the Lot J project.** The DIA is requested to review the Lot J Plan with all the Developer’s proposed financial information in order to provide a financial analysis of the Developer and the City’s financial contributions, including a market analysis to support the viability and sustainability of the Lot J project within the DIA master plan.

# **Requesting DIA to negotiate and oversee the Lot J project**. The DIA should have the management and oversight of the Lot J project and should act as the City as defined in the Lot J Agreements. The Council hereby requests that the City designate the Chief Executive Officer (“CEO”) of the DIA or his or her designee to be the Project Coordinator for the Lot J Project, who will, on behalf of the DIA and City, coordinate with the Developer and administer the Development Agreement according to the terms and conditions contained therein and in the Exhibit(s) attached or On File and made a part thereof to 2020-648. It shall be the responsibility of the Developer to coordinate all project related activities with the designated Project Coordinator.

# **Downtown Development Review Board (“DDRB”) engagement.** All aspects of the Lot J project at each stage shall obtain the approval of the DDRB as outlined in the Jacksonville Municipal Ordinance Code.

# **Timing for Review.** In order to receive a thorough and thereby useful report from the DIA and review of the materials, the DIA shall have no less than 15 business days to perform their review. Such time will begin upon DIA receiving the updated contracts and all financial information requested to complete such report.

# **Report to Council and filing of applicable legislation.** After the DIA has reviewed and negotiated the applicable contracts referenced herein pursuant to their powers and duties, the DIA shall submit a report to Council and file applicable legislation.

# **Requesting emergency passage upon introduction pursuant to Council Rule 4.901 Emergency.** Emergency passage upon introduction of this legislation is requested. The nature of the emergency is that Ordinance 2020-648 is currently pending before Council and there is an immediate need for the Downtown Investment Authority to the perform the powers and duties required by Chapter 55, Ordinance Code, concerning the Lot J Project.

# **Effective Date.** This Resolution shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

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Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

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