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University of Florida RDA
On File Documents

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RESOLUTION 2025-02-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 2.36 ACRES OF CITY OWNED PROPERTY PARTIALLY IMPROVED BY A SURFACE PARKING LOT AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074487 0020 (“SITE A”) AND APPROXIMATELY 1.22 ACRES OF UNIMPROVED PROPERTY AS DEPICTED ON EXHIBIT B ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS RE# 074836 0000, RE# 074837 0000, RE#074838 0000, RE# 074839 0000 AND RE# 074840 0000 (“SITE B”, AND TOGETHER WITH SITE A, THE “PROPERTY”); EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS the City owns approximately 2.36 acres of real property identified by Duval County Tax Parcel Number RE# 074487 0020 (Site A"); and approximately 1.22 acres of real property identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE# 074837 0000, RE# 074838 0000, RE# 074839 0000 and RE# 074840 0000 ("Site B") within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which are assigned to the Northbank CRA for redevelopment; and

WHEREAS, University of Florida has presented to the DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that proposes the development of a University of Florida Campus in Downtown Jacksonville; and

WHEREAS, University of Florida proposes to acquire and improve Site A with a minimum of 60,000 square feet of new building space and Site B with a minimum of 20,000 square feet of new building space (subject to the right to decrease the minimum square footage on one Site and correspondingly increase the minimum square footage on the other Site) to be used as part of an educational campus that is expected to contain such features as higher educational classrooms, research, office, residences, retail, food and beverage, services, parking and ancillary uses, all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on Site A and Site B are set forth in the Term Sheet attached as Exhibit C; and

WHEREAS, DIA has established the terms upon which a public notice of disposition will be published as set forth in Exhibit D; and

WHEREAS, to determine fair value for the Property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, development of the University of Florida Jacksonville Campus proposed creates higher education opportunities expected to attract top-tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered “appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown.”; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region’s epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region’s epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments including the proposed building to be developed on Site B.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

WHEREAS, the proposed disposition will facilitate the creation of higher education opportunities expected to attract top tier students from around the world, generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City owned properties to use for the overall benefit of the local community,

WHEREAS, at a publicly noticed meeting held on February 13, 2025, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2025-02-01 and

WHEREAS, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Property should be developed for use as a University of Florida Campus in accordance with the terms outlined in

Exhibit C, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all action necessary to effectuate the thirty (30) day Notice of Disposition for the Property in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit D and consistent with Florida Statutes and the Ordinance Code.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a Redevelopment Agreement with University of Florida substantially in accordance with the terms set forth on Exhibit C, and including such additional dispositions as may be approved and authorized by Resolution, and file legislation seeking approval of the disposition and Redevelopment Agreement and associated documents with City Council.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2025-02-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Patrick Kredtowski, Esq., Chairman

2/19/25
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-02-01

SITE A

Approximately 2.36 acres of property partially improved by a surface parking lot located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, the adjacent improved parcel with RE# 074487 0010 to the east (owned by an unrelated third party), W Bay Street to the south, and N Lee Street to the west and identified by Duval County Tax Parcel Numbers RE# 074487 0020.

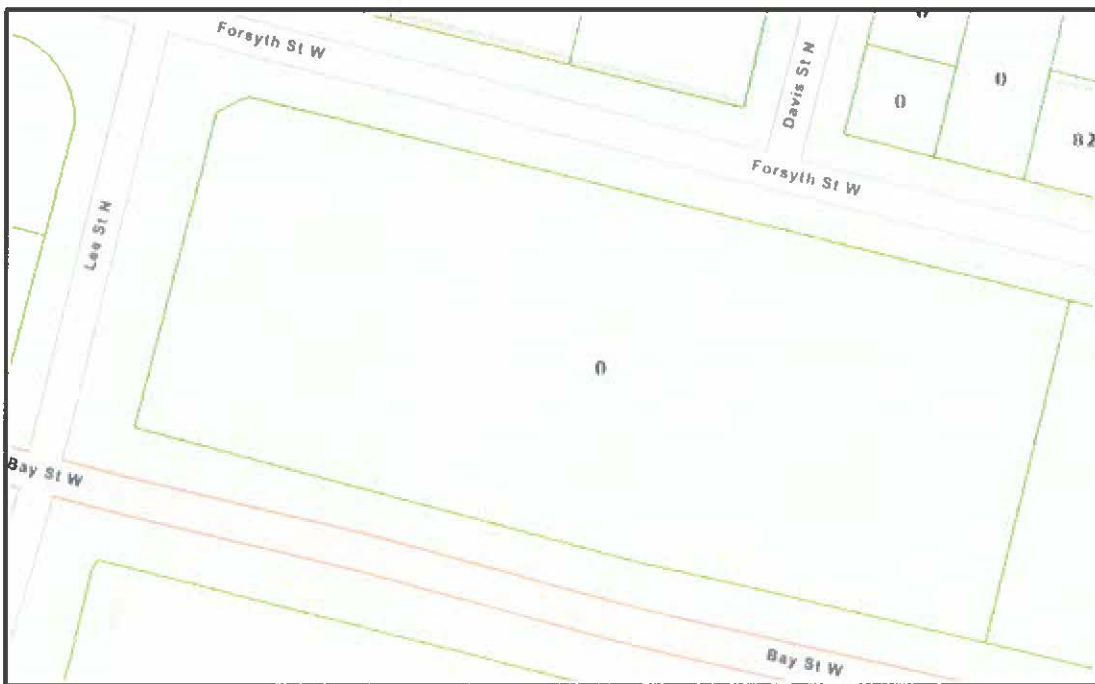


Exhibit B to Resolution 2025-02-01

SITE B

Approximately 1.22 acres of unimproved property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, N Lee Street to the east, W Bay Street to the south, and LaVilla Center Drive to the west and identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE # 074837 0000, RE0 #074838 0000, RE# 074839 0000 and RE# 074840 0000.



Exhibit C to Resolution 2025-02-01

Term Sheet for the Disposition of Real Property to the University of Florida

Developer: University of Florida

The Property: A 2.36 plus or minus acre parcel of land as depicted on Exhibit A ("Site A") and a 1.22 plus or minus acre parcel of land as depicted on Exhibit B ("Site B" and together with Site A, the "Property") to be conveyed following award of the Property pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Purchase Price: The consideration for Site A and Site B shall be the Developer's commitment to development of the Site A Project and Site B Project on the parcels as described below and there shall be no cash purchase price paid for the land.

The Site A Project: To include the design and construction of one or more Class A-buildings with a minimum of 60,000 total gross square SF on Site A, which may include features such as associated parking, retail space, and landscaping with a minimum capital investment of \$80,000,000 on Site A.

The Site B Project: To include the design and construction of one or more Class A-buildings with a minimum of 20,000 total gross square SF on Site B, which may include additional features such as associated parking, , and landscaping with a minimum capital investment of \$20,000,000 in horizontal and vertical improvements related to the construction of such building(s) on Site B. The Site B development shall include a publicly accessible ground floor retail space facing the Emerald Trail.

The Combined Project on the Property: Notwithstanding the requirements above for Site A and Site B, the Total Capital Investment and square footage minimums may be combined and the \$100,000,000 investment and 80,000 total gross square footage reallocated between the parcels; however both parcels shall include occupiable buildings at buildout with a minimum square footage on each Site of 20,000 square feet, and

may also include other improvements such as landscaping, passive parks and structured parking that contribute to campus programs and activity. For example, Developer may elect to construct 60,000 square feet of building improvements and other campus improvements with a minimum Capital Investment of \$80,000,000 on one Site and 20,000 square feet of building improvements and other campus improvements on the other Site with a minimum Capital Investment of \$20,000,000 in horizontal and vertical improvements related to such building(s) .

All improvements on the Property shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required (which may include deviations for maximum building height as may be requested by Developer and approved by City Council).

Use Limitation: The Property shall be limited to use for a higher educational campus, including but not limited to such features as: classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus ("Campus Uses"); and the deed of conveyance will include such a restriction. The Property may also be used as a construction laydown and staging area during construction.

Capital Investment: Capital Investment shall include hard costs incurred for site improvement and construction of the buildings at Site A or Site B including soft costs for architectural and engineering. However, Capital Investment shall not include the cost of tenant improvements for third party tenants unrelated to the University of Florida in any building owned by the University of Florida or its affiliates.

Preconditions to Closing: The closing and conveyance of Site A and Site B is expected to occur simultaneously. Conveyance will follow the Due Diligence period and approval by City Council and execution of the Redevelopment Agreement and associated documents by all parties, upon a mutually agreeable date but no later than December 20, 2025. The Redevelopment Agreement may contain certain additional conditions to closing as may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination or the Due Diligence Period has expired.

Redevelopment

Agreement:

The Redevelopment Agreement (sometimes referred to as the “RDA”) will establish, *inter alia*, the essential terms of the conveyance of the Property, the Developer’s rights and responsibilities with respect to design and use, the Developer’s and the City’s obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. The RDA will become effective upon its execution following approval by COJ, and final University of Florida Board of Trustee approval, with an outside date for execution by Developer of forty-five (45) days following the effective date of the legislation (which date shall be set forth in the legislation). While this term sheet summarizes certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan will also be included in the RDA.

Site

Investigation:

The City will grant Developer early access to the Property to conduct inspections prior to execution of the Redevelopment Agreement. In addition, following the execution of the Redevelopment Agreement the Developer will have an additional period, if needed, to have a cumulative total of one hundred eighty (180) calendar days from the grant of access (the “Due Diligence Period”) to inspect and perform tests on the Property and any other LaVilla parcels awarded to Developer through disposition or included in the campus master plan. pursuant to a scope of work approved by Developer and the DIA to determine its suitability for the campus, and to investigate the quality and marketability of the title of the fee simple interest it will receive from the City. Upon providing written notice to the DIA, the Developer may terminate the Redevelopment Agreement and the Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement. If no written termination notice is delivered by Developer to the DIA prior to the expiration of the Due Diligence Period, all remaining terms found in the Redevelopment Agreement shall be in effect.

Environmental:

City will provide access to the Property for any required investigation but shall not be liable for environmental issues that arise by actions taken by the Developer or its agents during inspection or following conveyance of the Property, including

liability for any damage caused by Developer or its contractors during construction.

Conveyance

"AS IS": Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey Site A and Site B in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.

Form of Deed: The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary

Stamps: The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.

Survey: DIA to provide Developer with a survey map and prepared legal description for each Site on or before the RDA execution date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.

Title

Commitment: DIA shall obtain and deliver to Developer a title commitment for each Site on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer's expense.

Appraisal: DIA shall obtain appraisals of Sites A and B as required for disposition at DIA's expense and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the Property to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.

Restriction on

Further Transfer: Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).

Streetscape

- and Security: Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape and street furniture in the rights of way and urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.
- Reverter: The Deed will include a reverter of Sites A and B in favor of the City in the event Developer fails to commence construction on Site A for its intended use as set forth herein within a period of 5 years after the closing (subject to force majeure) and a reverter of Site B only if after timely commencement of construction on Site A, Developer fails to commence horizontal construction for the building meeting the minimum requirements on Site B for its intended use within a period of seven (7) years after closing (subject to force majeure). In addition, the Property will be restricted to Campus Uses and subject to the restrictions on transfer set forth herein.
- Right of Repurchase: The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
- Entitlements: Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The DIA, pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, will allocate an aggregate of eighty thousand (80,000) square feet of government/institutional for use on Sites A and B. At or prior to commencing design for Site A, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for Site A. At or prior to commencing design for Site B, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for Site B. Any unused entitlements previously allocated for use on Site A remaining after the last Certificate of Occupancy or functional

equivalent on Site A will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA. Any unused entitlements previously allocated for use on Site B remaining after the last Certificate of Occupancy or functional equivalent on Site B will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA.

Design:

- a) The Developer will design each building with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus and will remain visually and functionally beneficial with the passage of time.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.
- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.
- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

**Performance
Schedule:**

- a) The Redevelopment Agreement will be entered into by the Developer, DIA and the City within forty-five (45) days following City Council approval legislation authorizing the same. Due Diligence period of one hundred eighty (180) days as defined above with termination rights as found in the Redevelopment Agreement.
- b) Conveyance of the Property to occur within thirty days of satisfaction of the conditions to closing, but not sooner than the earlier of the execution date of the Redevelopment Agreement and the Acceptance Date (defined as an

affirmative letter delivered to the DIA within the Due Diligence period or with the expiration of the Due Diligence period with no termination letter provided by Developer).

- c) Developer must commence design of a least one Class A educational building on Site A comprising the minimum required square footage within six (6) months of closing and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such building(s) within 24 months of closing.
- d) Commencement of Construction of Horizontal Improvements on Site A must commence no later than six months following Developer's receipt of necessary permits and approvals for such work.
- e) Commencement of Construction of Vertical Improvements must commence on the Property within six months of completion of horizontal improvements but in no event no later than eighteen (18) months following Developer's receipt of necessary permits and approvals for such Vertical Improvement work.
- f) Substantial Completion of the Construction of the initial 60,000 (or greater) of Vertical Improvements on Site A (subject to the right to reallocate the square footage between the Sites as set forth above) shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 3 years after vertical commencement.
- g) Developer must commence design of a least one Class A educational building on Site B comprising the minimum required square footage thereon within six (6) years of closing and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such building(s).
- h) Commencement of Construction of Horizontal Improvements on Site B must commence no later than seven (7) years following closing.
- i) Commencement of Construction of Vertical Improvements must commence on the Property within six months of completion of Horizontal improvements but in no event no later than eighteen (18) months following Developer's receipt of necessary permits and approvals for such work.
- j) Substantial Completion of the Construction of the required 20,000 square feet (or greater) of Vertical Improvements on Site B (subject to the right to reallocate the square footage between the Sites as set forth above) shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than ten (10) years following closing.
- k) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board for both Site A and Site B independently without

additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion of either Site A or Site B, so that a single extension provided to Commencement will apply to Substantial Completion on that same Site. Following entry into the Redevelopment Agreement the Developer will provide project updates to DIA every six (6) months, and the DIA reserves the right to inspect the Property with not less than 48 hours notice to Developer, and not more than once per month prior to Substantial Completion of any improvements.

- I) Provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein, but no party shall be bound unless and until a fully executed Redevelopment Agreement is approved and entered into.

Exhibit D to Resolution 2025-02-01

Essential Terms of Disposition Notice

1. Property Interest considered for disposition by Quit Claim Deed, unless waived by Ordinance:
Fee Simple title, in "as is" condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record, to:
 - a. Site A - RE# 074487 0020, and
 - b. Site B - RE# 074836 0000, RE# 074837 0000, RE# 074838 0000, RE# 074839 0000, RE# 074840 00 (together with Site A, the "PROPERTY")
2. Use: At least one or more Class A buildings on Site A and one or more Class A buildings on Site B to be used as part of a higher educational campus, and the deed of conveyance will include such a restriction.
3. Minimum Capital Investment on Site A of \$80 million and on Site B of \$20 million or of \$100 million on the two sites in the aggregate. Capital Investment shall include hard costs incurred for site improvement and construction of the buildings at Site A or Site B including soft costs for architectural and engineering. However, Capital Investment shall not include cost of tenant improvements for third party tenants unrelated to proposed owner or its affiliates.
4. Minimum 60,000 gross square feet of new Class A building space on Site A and minimum of 20,000 gross square feet of new Class A building space on Site B or of 80,000 gross square feet in the aggregate (however both parcels shall include occupiable buildings at buildout with a minimum square footage on each Site of 20,000 square feet, and may also include other improvements such as landscaping, passive parks and structured parking that contribute to campus programs and activity.
5. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
6. Deed to contain a reverter if construction not commenced on Site A within 5 years after closing, and a reverter as to Site B only if construction on Site B fails to commence within 7 years after closing.
7. Deed or other contract to contain a mutually agreeable right of repurchase to allow the City to reacquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
8. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof and closing to occur within 7 months of effective date of Redevelopment Agreement unless mutually extended by the parties.
9. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
10. Developer must demonstrate successful track record of the development and operation of similar facilities.
11. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.

12. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
13. Developer must commence design of a least one Class A building to be constructed on Site A within one year of execution of the RDA and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical construction within 24 months of closing.
14. Commencement of Construction of Horizontal Improvements on Site A must commence no later than six months following receipt of applicable permits and approvals.
15. Commencement of Construction of Vertical Improvements on Site A must commence within six months of completion of horizontal improvements but in no event later than 18 months following receipt of applicable permits and approvals.
16. Substantial Completion of the Construction of the initial Vertical Improvements on Site A (i.e., a minimum of 60,000 square feet on Site A, subject to the right to reallocate the square footage between the Sites as set forth above) shall be no later than 3 years following Commencement of Construction of such Vertical Improvements on Site A.
17. Commencement of design of the minimum required Site B improvements must occur within 6 years of closing and commencement of horizontal improvements on Site B must occur within 7 years of closing, with substantial completion of the required Site B improvements no later than 10 years from closing.
18. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board for both Site A and Site B independently without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion of either Site A or Site B, so that a single extension provided will apply to both simultaneously.

RESOLUTION 2025-02-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 14.71 ACRES OF CITY-OWNED PROPERTY IMPROVED BY A SURFACE PARKING LOT AND CONVENTION CENTER EXHIBIT HALL CONSTRUCTED IN APPROXIMATELY 1987 AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND A PORTION OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074887 0000, (THE “CONVENTION CENTER PARCEL”) EXCLUDING FROM SUCH TAX PARCEL THE HISTORICALLY DESIGNATED 1919 TRAIN STATION AND ASSOCIATED LAND CONSISTING OF APPROXIMATELY 2.13 ACRES AS WELL AS APPROXIMATELY 2.04 ACRES ADJACENT TO SITE’S SOUTHERN BOUNDARY RESERVED TO THE CITY FOR FUTURE PASSENGER RAIL EXPANSION BOTH AS DEPICTED ON EXHIBIT B; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, the City owns approximately 18.88 acres of real property which is identified by Duval County Tax Parcel Number RE# 074887 0000 within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which is currently used as the Prime Osborne Convention Center and is assigned to Public Buildings for property management; and

WHEREAS, the City has expressed a willingness to surplus the 14.71 acres of the foregoing property improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 and constituting a portion of the parcel identified by Duval County Tax Parcel Number 074887 0000, as depicted on Exhibit A attached hereto (the "Convention Center Parcel") and make it available for redevelopment in the future, at which point the Convention Center Parcel becomes an asset of the Northbank CRA and disposition follows the processes established by state law and local ordinances; and

WHEREAS, University of Florida has shared with DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that envisions a University of Florida Campus on the Convention Center Parcel and surrounding parcels in LaVilla; and

WHEREAS, the City requires the continued use of the Convention Center Parcel for at least five (5) years and the University of Florida plans to acquire and develop several nearby parcels prior to closing on and commencing redevelopment of the Convention Center Parcel; and

WHEREAS, University of Florida has proposed to acquire and improve the Convention Center Parcel in accordance with the Jacksonville Campus Master Plan, with multiple Class A

facilities to be used as part of a higher educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food and beverage, parking, recreation and other uses and services, all supporting the campus; and (ii) passenger rail supporting uses , all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on the Convention Center Parcel are set forth in the Term Sheet attached as Exhibit C; and

WHEREAS, DIA has established the terms upon which a public notice of disposition will be published as set forth in Exhibit D; and

WHEREAS, to determine fair value for the Convention Center Parcel pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, the development of the University of Florida Jacksonville Campus creates higher education opportunities expected to attract top tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered "appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown."; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region's epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region's epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

WHEREAS, at a publicly noticed meeting held on February 13, 2025, the DIA Retail Enhancement and Property Disposition Committee ("REPD") recommended that the DIA Board adopt Resolution 2025-02-02; and

WHEREAS, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Convention Center Parcel should be developed for use as a University of Florida Campus in accordance with the terms outlined in Exhibit C, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all action necessary to effectuate the thirty (30) day Notice of Disposition for the Convention Center Parcel in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit D and consistent with Florida Statutes and the Ordinance Code.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a Redevelopment Agreement with University of Florida substantially in accordance with the terms set forth on Exhibit C, and including such additional dispositions as may be approved and authorized by Resolution, and file legislation seeking approval of the disposition and Redevelopment Agreement and associated documents with City Council.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2025-02-02, shall become effective on the date it is signed by the Chair of the DIA Board.

Convention Center/UF

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Esq., Chairman

2/19/25
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-02-02

Approximately 14.71 acres of City-owned property improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, (the "Convention Center Parcel") located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.

The Convention Center Parcel as depicted below

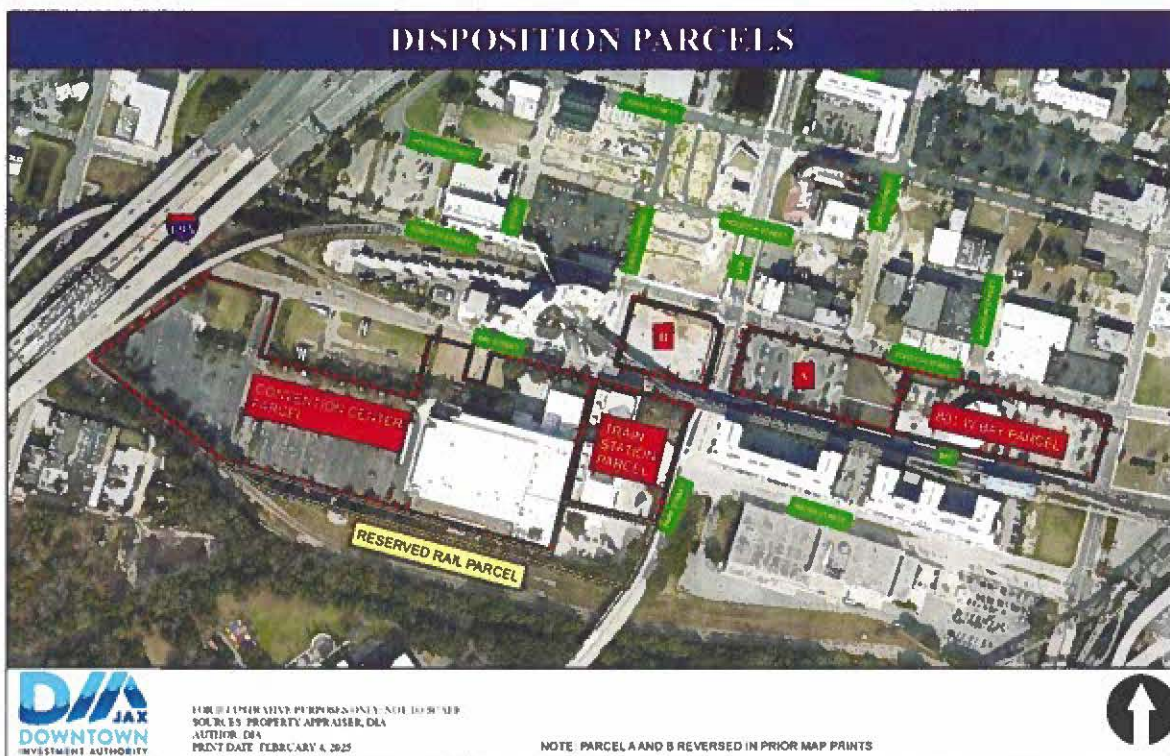
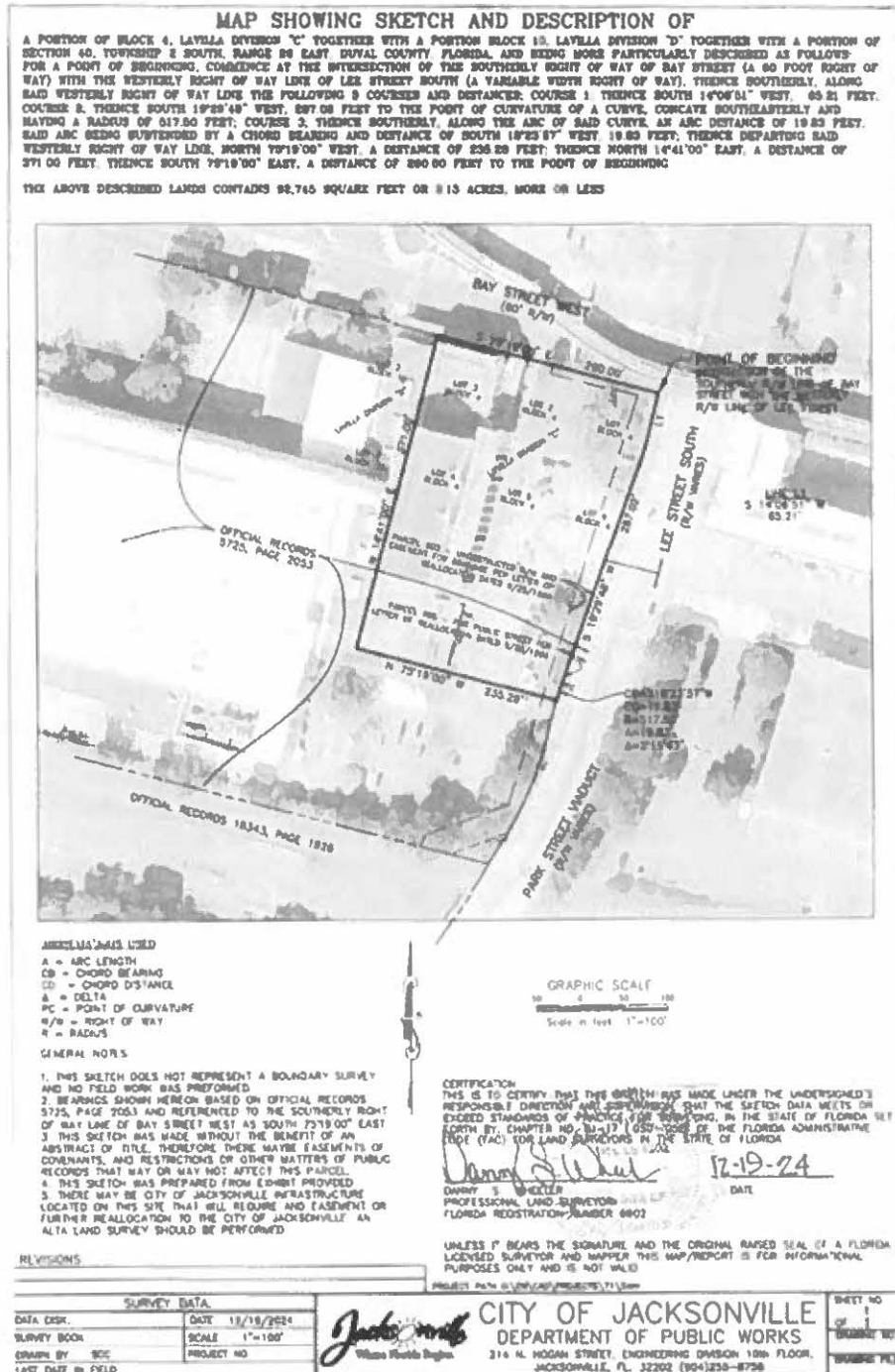


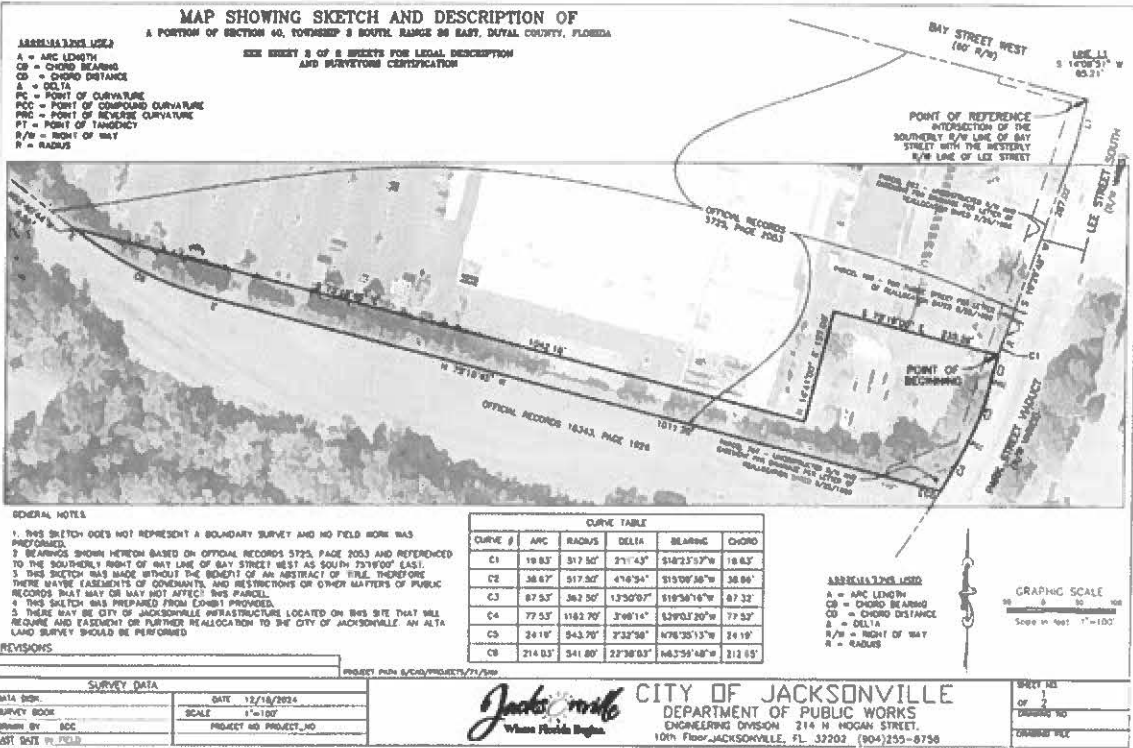
Exhibit B to Resolution 2025-02-02

Train Station Exclusion from RE# 074887 0000 consisting of approximately 2.13 acres:



ACTIVE 35403513.9

Railroad Expansion exclusion from RE# 074887 0000 consisting of approximately 2.04 acres:



**Exhibit C
Term Sheet**

Resolution 2025-02-02

Developer: University of Florida

The Convention

Center Parcel: A 14.71 acre, plus or minus, parcel of land as depicted on the foregoing Exhibit A site plan ("the "Convention Center Parcel") to be conveyed following award of an option to acquire the Convention Center Parcel pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Use Limitation: The Convention Center Parcel shall be limited to use for a higher educational campus, including but not limited to such features as: (i) classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus ("Campus Uses"); and (ii) passenger rail supporting uses and the deed of conveyance will include such a restriction.

Purchase Price: The consideration for the Convention Center Parcel shall be the Developer's commitment to development on the Convention Center Parcel as described below and there shall be no cash purchase price paid for the land.

The Site A and B Projects:

To include the design and construction of one or more Class A-buildings on Site A identified by Duval County Tax Parcel Number 074487-0020 and one or more Class A Building on Site B identified by Duval County Tax Parcel Numbers 074836-0000, 074837-0000, 074838-0000, 074839-0000 and 074840-0000 with a minimum of 80,000 square feet of gross square feet of building space in the aggregate and with a minimum capital investment of \$100 million on Sites A and B in the aggregate.

The Convention Center

Parcel Project:

Design and construction of a higher education campus eventually expected to require the entire parcel at buildout, The initial project will consist of at least one Class A building on the Convention Center Parcel and any adjacent contiguous parcels acquired by Developer, meeting the minimum requirements below in accordance with the Jacksonville Campus Master Plan, to be used as part of an educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus; and (ii) passenger rail supporting uses, all as integral components of the broader master

plan proposed. The first building to be designed and constructed on the Convention Center Parcel shall be designed and constructed in accordance with the Performance Schedule set forth below and shall represent a minimum of 40,000 square feet of initial improvements consistent with the standards of the remainder of the campus and a minimum capital investment of at least \$40 million for construction of such building, any parking facility and related horizontal improvements. Thereafter, it is anticipated that Developer will complete the design and construction of other facilities contemplated in the master plan as growth of the campus demands. It is anticipated that full buildout may take up to 15 years or more following closing on the Convention Center Parcel. All improvements on the Convention Center Parcel shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required. The Property shall be limited to use as set forth above.

Capital

Investment:

Capital Investment shall include hard costs incurred for site improvement and construction of the buildings and soft costs for architectural and engineering. However, Capital Investment shall not include cost of tenant improvements for third party tenants unrelated to proposed owner or its affiliates.

Shared Parking:

The Redevelopment Agreement or Option Agreement defined below will include provisions related to shared parking for the Convention Center Parcel and the adjacent train station. Such arrangement may include construction of a structured parking facility on the Convention Center Parcel, the reconveyance by Developer to the City of a portion of the Convention Center Parcel for construction of a shared parking facility if Developer does not construct a structured parking facility on the Convention Center Parcel, or such other provisions mutually acceptable to Developer and the City.

Option Agreement:

An Option Agreement authorizing the Developer to close and take title to the Convention Center Parcel upon satisfaction of the Preconditions to Closing, will be executed and provided to Developer following the approval by City Council and execution of the Redevelopment Agreement and completion of Due Diligence at the time of initial closing on other campus parcels. The Option Agreement will terminate if Developer has not satisfied the preconditions to exercise within 20 years from the Effective Date of the Option Agreement, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.

**Preconditions
to Closing:**

Developer may not exercise the option to close until five years have elapsed since the effective date of the Redevelopment Agreement and Option Agreement, and until Developer has completed construction of the minimum required improvements on Sites A and B in accordance with Performance Schedule therefor contained in the Redevelopment Agreement. Developer shall provide the City and DIA with a minimum

two (2) years advance notice of intention to exercise the option on the Convention Center Parcel to accommodate booking reservations in the current facility. Closing will occur upon a mutually agreeable date but no later than 25 months following Developer's notice of intent to exercise the option. The Redevelopment Agreement may contain certain additional conditions to closing as may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination or the Due Diligence Period has expired.

**Redevelopment
Agreement:**

The Redevelopment Agreement (sometimes referred to as the "RDA") will establish, *inter alia*, the essential terms of the conveyance of the Property, the Developer's rights and responsibilities with respect to design and use, the Developer's and the City's obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. The RDA will become effective upon its execution following approval by COJ, and final University of Florida Board of Trustee approval, with an outside date for execution by Developer of forty-five (45) days following the effective date of the legislation (which date shall be set forth in the legislation). While this term sheet summarizes certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan will also be included in the RDA.

**Site
Investigation:**

The City will grant Developer early access to the Convention Center Parcel to conduct inspections prior to execution of the Redevelopment Agreement. In addition, following the execution of the Redevelopment Agreement the Developer will have an additional period, if needed, to have a cumulative total of one hundred eighty (180) calendar days from the grant of access (the "Due Diligence Period") to inspect and perform tests on the Convention Center Parcel and any other LaVilla parcels awarded to Developer through disposition or included in the campus master plan pursuant to a scope of work approved by Developer and the DIA to determine its suitability for the campus, and to investigate the quality and marketability of the title of the fee simple interest it will receive from the City. Upon providing written notice to the DIA, the Developer may terminate the Redevelopment Agreement and the Convention Center Parcel Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement. If no written termination notice is delivered by Developer to the DIA prior to the expiration of the Due Diligence Period, all remaining terms found in the Redevelopment Agreement shall be in effect.

Environmental:

City will provide access to the Convention Center Parcel for any required investigation but shall not be liable for environmental issues that arise by actions taken by the Developer or its agents during inspection or following conveyance of the Convention

Center Parcel, including liability for any damage caused by Developer or its contractors during construction.

AS IS conveyance: Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey the Convention Center Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.

Form of Deed: The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary

Stamps: The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.

Survey: DIA to provide Developer with a survey map and prepared legal description for the Property on or before the RDA execution date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.

Title Commitment: DIA shall obtain and deliver to Developer a title commitment for the Property on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer's expense.

Appraisal: DIA shall obtain an appraisal of the Convention Center Parcel at DIA's expense as required for disposition and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the Convention Center Parcel to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.

Restriction on

Further Transfer: Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).

Streetscape

and Security: Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and

litter free, sidewalks, landscape and street furniture in the rights of way and urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.

Reverter: The Deed will include a reverter of the Convention Center Parcel in favor of the City in the event Developer fails to commence construction on the Convention Center Project within a period of 3 years after the closing of the acquisition of the Convention Center Parcel under the Option Agreement (subject to force majeure) In addition, the Property will be restricted to Campus Uses and passenger rail related uses and subject to the restrictions on transfer set forth herein.

Right of repurchase: The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.

Entitlements: Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The DIA will make available for future allocation to the Developer, should the Developer exercise their option to acquire the Convention Center Parcel, and pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, forty thousand (40,000) square feet of government/institutional for use on the Convention Center Parcel. Future allocation(s) of entitlements will be formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof. At or prior to commencing design of the Convention Center Parcel, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Convention Center Parcel. Any unused entitlements previously allocated for use on the Convention Center Parcel remaining after the last Certificate of Occupancy or functional equivalent on the Convention Center Parcel will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA.

Design:

- a) The Developer will design each building with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus and will remain visually and functionally beneficial with the passage of time.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for

consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.

- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.
- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

Performance
Schedule:

- a) The Redevelopment Agreement will be entered into by the Developer, DIA and the City within forty-five (45) days following City Council approval legislation authorizing the same. Due Diligence period of one hundred eighty (180) days as defined above with termination rights as found in the Redevelopment Agreement.
- b) Developer must commence design of a least one Class A educational building on the Convention Center Parcel comprising the minimum required square footage within six (6) months of closing of the acquisition of the Convention Center Parcel under the Option Agreement and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of the such building(s) within 18 months of closing of the acquisition of the Convention Center Parcel under the Option Agreement.
- c) Commencement of Construction of Horizontal Improvements on the Convention Center Parcel must commence no later than six (6) months following Developer's receipt of necessary permits and approvals for such work, or the closing date, whichever occurs last.
- d) Commencement of Construction of Vertical Improvements must commence on the Convention Center Parcel within six (6) months of completion of horizontal improvements but in no event no later than eighteen (18) months following Developer's receipt of necessary permits and approvals for such work or the closing date, whichever occurs last.
- e) Substantial Completion of the Construction of the initial building meeting the minimum requirements for size and investment on the Convention Center Parcel shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 3 years after vertical commencement thereof.
- f) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously
- g) Following entry into the Redevelopment Agreement the Developer will provide project updates to DIA every six (6) months, and the DIA reserves the right to inspect the Property with not less than 48 hours notice to Developer, and not more than once per month prior to Substantial Completion of any improvements.
- h) Provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein, but no party shall be bound unless and until a fully executed Redevelopment Agreement is approved and entered into.

Exhibit D to Resolution 2025-01-XX

Essential Terms of Disposition Notice

1. Property Interest considered for disposition regarding an approximately 14.71 acre portion of RE# 074887 0000 (the "Convention Center Parcel") :
 - a. Option Agreement to acquire fees simple title, exercisable no sooner than 5 years from execution and only following completion of construction of affiliated campus facilities with a minimum capital investment of \$80 million and consisting of at least 60,000 gross square feet and following commencement of construction of additional affiliated campus facilities with a minimum capital investment of \$20 million and consisting of at least 20,000 gross square feet. Option to expire twenty (20) years from execution of the Option Agreement if preconditions to exercise have not been satisfied, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.
 - b. Upon exercise of Option, fee simple title by Quit Claim Deed, unless waived by Ordinance. Fee Simple title, in "as is" condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record.
2. Use: The Property shall be limited to use for both higher educational campus and passenger rail related uses and the deed of conveyance will include such a restriction.
3. Minimum capital investment on the Convention Center Parcel of \$40 million.
4. Minimum 40,000 gross square feet of new Class A building space in the initial building to be developed on the Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer, with a minimum Capital Investment of at least \$40 million for construction of such building, any parking facility, and the horizontal improvements related to each.
5. The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
6. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof.
7. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
8. Deed to contain a reverter if construction not commenced on the Property within 3 years after closing of the acquisition of the Convention Center Parcel under the Option Agreement.
9. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
10. Developer must demonstrate successful track record of the development and operation of similar facilities.
11. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
12. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.

13. Developer must commence design of a least one Class A building to be constructed on the Convention Center Parcel within six (6) months of closing on the Convention Center Parcel and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical construction within 18 months of the acquisition of the Convention Center Parcel under the Option Agreement.
14. Commencement of Construction of Horizontal Improvements on the Convention Center Parcel must commence no later than six months following receipt of applicable permits and approvals.
15. Commencement of Construction of Vertical Improvements must commence on the Convention Center Parcel within six months of completion of horizontal improvements but in no event later than 18 months following receipt of applicable permits and approvals.
16. Substantial Completion of the Construction of the initial Vertical Improvements on the Convention Center Parcel shall be no later than 3 years following Commencement of Construction of such Vertical Improvements.
17. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.

RESOLUTION 2025-02-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 2.13 ACRES OF CITY-OWNED PROPERTY IMPROVED BY AN HISTORICALLY DESIGNATED LANDMARK 1919 TRAIN STATION CURRENTLY USED IN CONJUNCTION WITH THE CONVENTION CENTER AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND A PORTION OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074887 0000, (THE “TRAIN STATION PARCEL”) EXCLUDING FROM SUCH TAX PARCEL THE CONVENTION CENTER EXHIBITION HALL AND PARKING CONSISTING OF APPROXIMATELY 14.71 ACRES AS WELL AS APPROXIMATELY 2.04 ACRES ADJACENT TO SITE’S WESTERN BOUNDARY RESERVED TO THE CITY FOR FUTURE PASSENGER RAIL EXPANSION BOTH AS DEPICTED ON EXHIBIT B; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, the City owns approximately 18.88 acres of real property which is identified by Duval County Tax Parcel Number RE# 074887 0000 within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which is currently used as the Prime Osborne Convention Center and is assigned to Public Buildings for property management ; and

WHEREAS, the City has expressed a willingness to surplus 2.13 acres of the foregoing property improved by an historically designated landmark 1919 train station currently used in conjunction with the Convention Center and constituting a portion of the parcel identified by Duval County Tax Parcel Number 074887 0000, as depicted on Exhibit A attached hereto (the "Train Station Parcel") and make it available for redevelopment in the future, at which point the Train Station Parcel becomes an asset of the Northbank CRA and disposition follows the processes established by state law and local ordinances; and

WHEREAS, University of Florida has shared with DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that envisions a University of Florida Campus on the Train Station Parcel and surrounding parcels in LaVilla; and

WHEREAS, the City requires the continued use of the Train Station Parcel for at least five (5) years and the University of Florida plans to acquire and develop several nearby parcels prior to closing on and commencing redevelopment of the Train Station Parcel; and

WHEREAS, University of Florida has proposed to acquire and improve *inter alia*, the Train Station Parcel in accordance with the Jacksonville Campus Master Plan, with multiple Class A facilities to be used as part of a higher educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food and beverage, parking, recreation and other uses and services, all supporting the campus; and (ii) passenger rail supporting uses, all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on the Train Station Parcel are set forth in the Term Sheet attached as Exhibit C; and

WHEREAS, DIA has established the terms upon which a public notice of disposition will be published as set forth in Exhibit D; and

WHEREAS, to determine fair value for the Train Station Parcel pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, development of the University of Florida Jacksonville Campus creates higher education opportunities expected to attract top tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered "appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown."; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region's epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region's epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

WHEREAS, at a publicly noticed meeting held on February 13, 2025, the DIA Retail Enhancement and Property Disposition Committee ("REPD") recommended that the DIA Board adopt Resolution 2025-02-02; and

WHEREAS, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Train Station Parcel should be developed for use as a University of Florida Campus in accordance with the terms outlined in Exhibit C, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all action necessary to effectuate the thirty (30) day Notice of Disposition for the Train Station Parcel in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit D and consistent with Florida Statutes and the Ordinance Code.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a Redevelopment Agreement with University of Florida substantially in accordance with the terms set forth on Exhibit C, and including such additional dispositions as may be approved and authorized by Resolution, and file legislation seeking approval of the disposition and Redevelopment Agreement and associated documents with City Council.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2025-02-03, shall become effective on the date it is signed by the Chair of the DIA Board.

Train Station/UF

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Esq., Chairman

2/19/25
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-02-03

Train Station Parcel- a portion of RE# 074887 0000 consisting of approximately 2.13 acres:

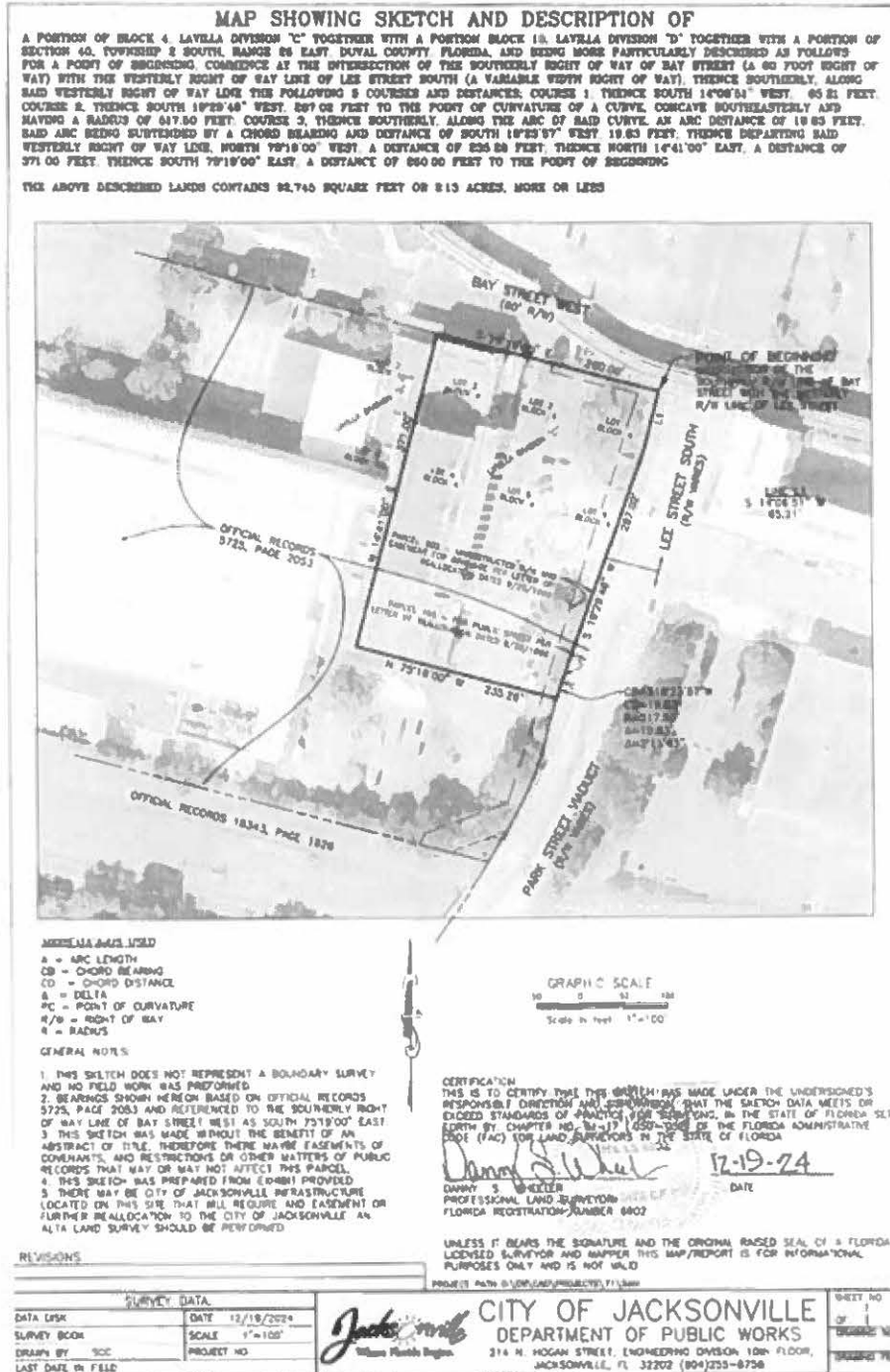
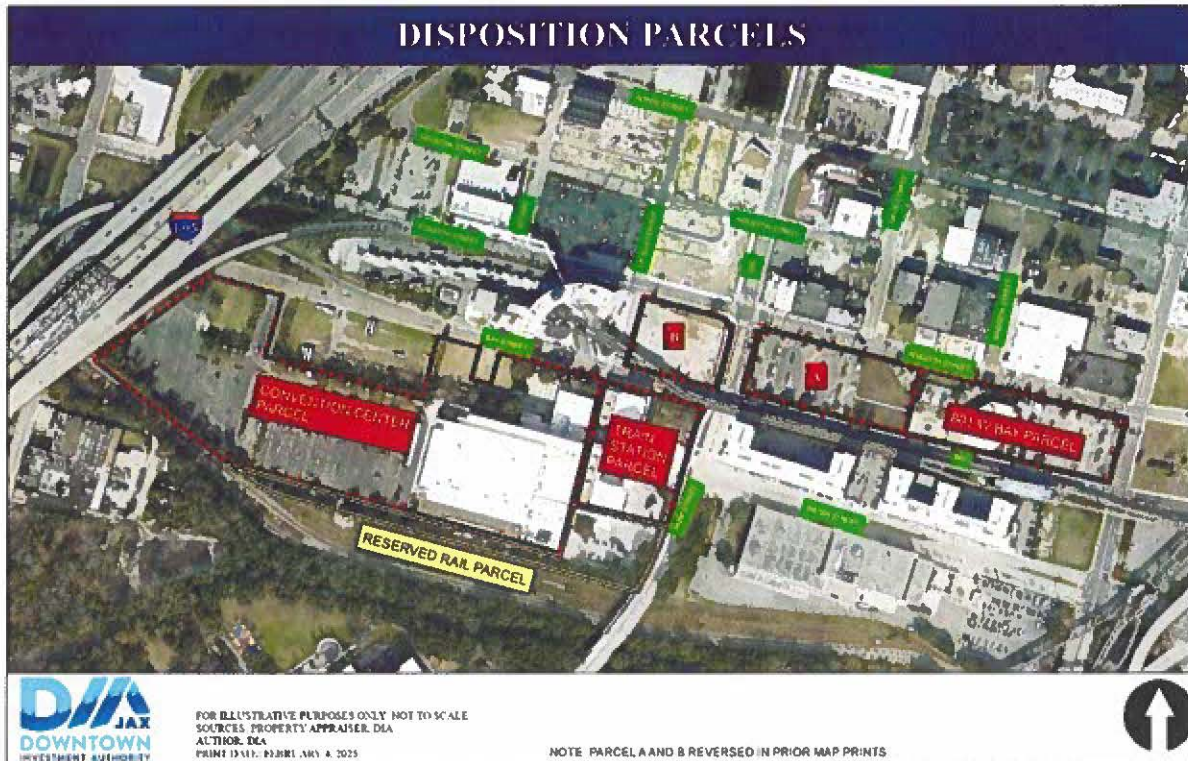


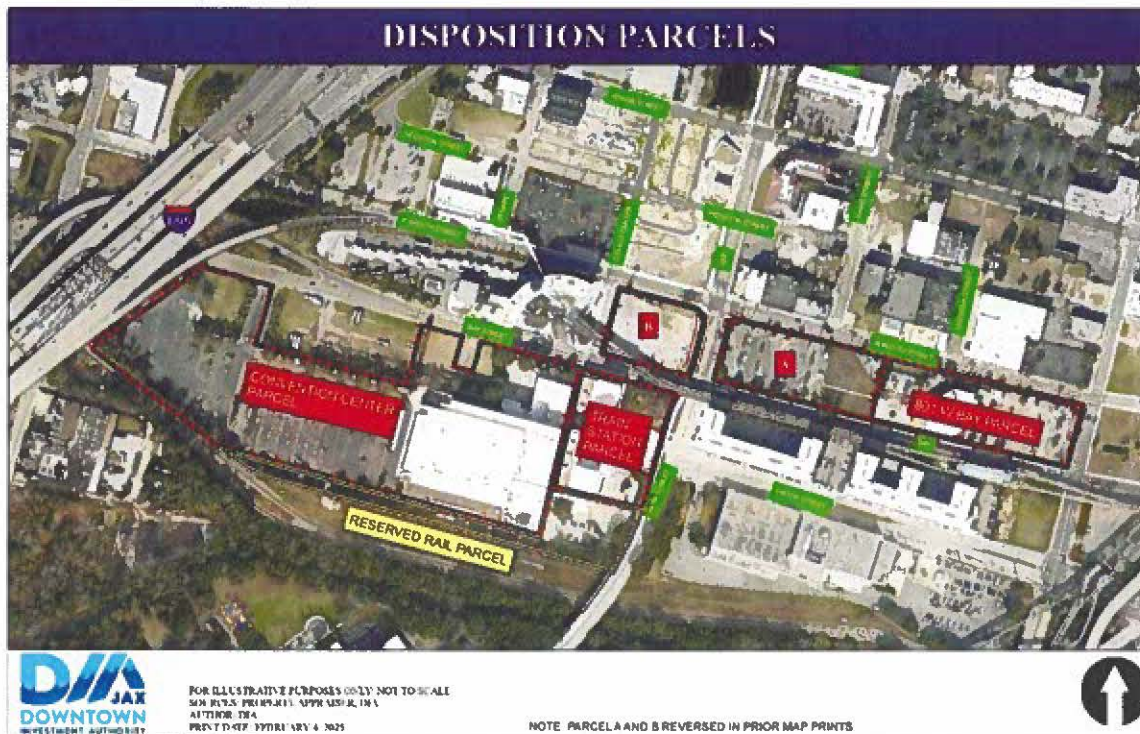
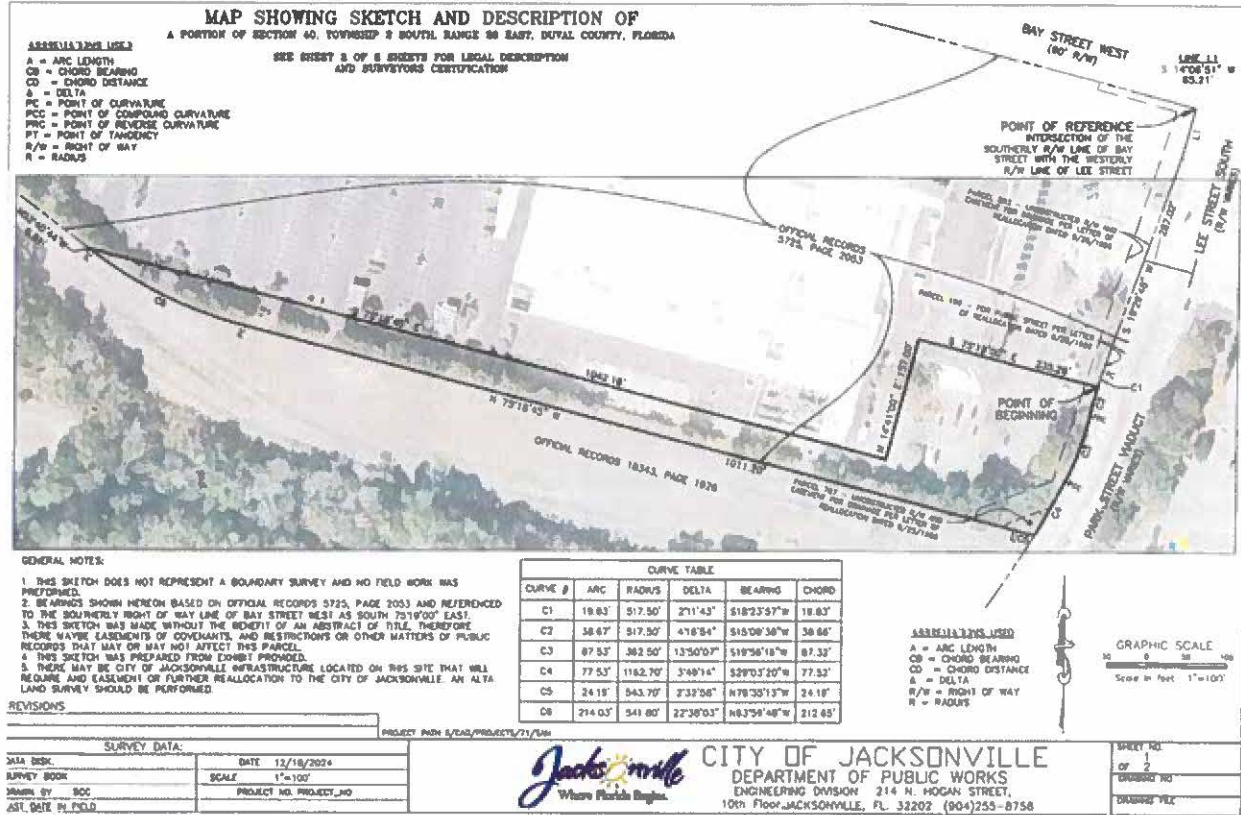
Exhibit B to Resolution 2025-02-03

Convention Center exclusion from RE# 074887 0000: Approximately 14.71 acres of City-owned property improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, (the "Convention Center Parcel") located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.



Convention Center parcel depicted above

Railroad Expansion exclusion from RE# 074887 0000 consisting of approximately 2.04 acres:



Reserved Rail Parcel depicted above

ACTIVE 35403513.9

Exhibit C Term Sheet

Resolution 2025-02-03

Developer: University of Florida

The Train Station Parcel: A 2.13 acre, plus or minus, parcel of land as depicted on the foregoing Exhibit A site plan ("the "Train Station Parcel") to be conveyed following award of an option to acquire the Train Station Parcel pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Use limitation: The Train Station Parcel shall be limited to use for a higher educational campus, including but not limited to such features as: (i) classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus ("Campus Uses") ; (ii) passenger rail supporting uses; and (iii) expressly including the Train Station Parcel project uses as described below and the deed of conveyance will include such a restriction.

Purchase Price: The consideration for the Train Station Parcel shall be the Developer's commitment to development on the Train Station Parcel as described below and there shall be no cash purchase price paid for the land.

The Site A Project: To include the design and construction of one or more Class A-buildings on Site A identified by Duval County Tax Parcel Number 074487-0020 with a minimum of 60,000 square feet of gross square feet of occupiable space in the aggregate and with a minimum capital investment of \$80 million on Site A.

The Train Station Parcel Project: Design and construction of renovations to the Train Station Parcel, consistent with all applicable historic preservation codes and required approvals, to facilitate adaptive reuse of the Train Station Parcel, including for multiple food and beverage establishments and other retail venues that are all open to the public, and to include a train station ticket booth for future passenger rail service. With a minimum capital investment of \$5 million for such renovations. The Train Station Parcel may also include Campus Uses that do not interfere with principal public use as a food, beverage and retail destination and operations of a public-facing train station. All improvements on the Property shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required.

Option Agreement:

An Option Agreement authorizing the Developer to close and take title to the Train Station Parcel upon satisfaction of the Preconditions to Closing will be executed and provided to Developer following the approval by City Council and execution of the Redevelopment Agreement and completion of Due Diligence at the time of initial closing on other campus parcels. The Option Agreement will terminate if Developer has not satisfied the preconditions to exercise within 20 years from the Effective Date of the Option Agreement, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.

**Preconditions
to Closing:**

Developer may not exercise the option to close until five years have elapsed since the effective date of the Redevelopment Agreement and Option Agreement, and until Developer has completed construction of at least 60,000 square feet of improvements and at least \$80 million on capital investment on Site A and/or Site B in accordance with Performance Schedule therefor contained in the Redevelopment Agreement. Developer shall provide the City and DIA with a minimum two (2) years advance notice of intention to exercise the option on the Train Station Parcel to accommodate booking reservations in the current facility. Closing will occur upon a mutually agreeable date but no later than 25 months following Developer's notice of intent to exercise the option. The Redevelopment Agreement may contain certain additional conditions to closing as may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination or the Due Diligence Period has expired.

**Redevelopment
Agreement:**

The Redevelopment Agreement (sometimes referred to as the "RDA") will establish, *inter alia*, the essential terms of the conveyance of the Property, the Developer's rights and responsibilities with respect to design and use, the Developer's and the City's obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. The RDA will become effective upon its execution following approval by COJ, and final University of Florida Board of Trustee approval, with an outside date for execution by Developer of forty-five (45) days following the effective date of the legislation (which date shall be set forth in the legislation). While this term sheet summarizes certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan will also be included in the RDA.

**Site
Investigation:**

The City will grant Developer early access to the Train Station Parcel to conduct inspections prior to execution of the Redevelopment Agreement. In addition, following the execution of the Redevelopment Agreement the Developer will have an additional

period, if needed, to have a cumulative total of one hundred eighty (180) calendar days from the grant of access (the "Due Diligence Period") to inspect and perform tests on the Train Station parcel and any other LaVilla parcels awarded to Developer through disposition or included in the campus master plan pursuant to a scope of work approved by Developer and the DIA to determine its suitability for the Project, and to investigate the quality and marketability of the title of the fee simple interest it will receive from the City. Upon providing written notice to the DIA, the Developer may terminate the Redevelopment Agreement and the Train Station Parcel Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement. If no written termination notice is delivered by Developer to the DIA prior to the expiration of the Due Diligence Period, all remaining terms found in the Redevelopment Agreement shall be in effect.

- Environmental:** City will provide access to the Train Station Parcel for any required investigation but shall not be liable for environmental issues that arise by actions taken by the Developer or its agents during inspection or following conveyance of the Train Station Parcel, including liability for any damage caused by Developer or its contractors during construction.
- AS IS conveyance:** Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey the Train Station Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.
- Form of Deed:** The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.
- Documentary Stamps:** The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.
- Survey:** DIA to provide Developer with a survey map and prepared legal description for the Property on or before the RDA execution date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.
- Title Commitment:** DIA shall obtain and deliver to Developer a title commitment for the Property on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer's expense.
- Appraisal:** DIA shall obtain an appraisal of the Train Station Parcel at DIA's expense as required for disposition and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the Train Station Parcel to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.

Restriction on

Further Transfer: Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).

Streetscape

and Security: Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape and street furniture in the rights of way and urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.

Reverter: The Deed will include a reverter of the Train Station Parcel in favor of the City in the event Developer fails to commence construction on the Train Station Parcel within a period of 1 year after the closing of the acquisition of the Train Station Parcel under the Option Agreement (subject to force majeure). In addition, the Property will be restricted to Campus Uses and passenger rail related uses and subject to the restrictions on transfer set forth herein.

Right of repurchase: The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.

Entitlements: Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The historic Union Terminal Building is comprised of 32,336 square feet of existing government/institutional entitlements. Should the Developer exercise their option to purchase the Train Station Parcel, at or prior to commencing design of the Train Station Parcel, Developer will provide to the DIA a development plan. The development may convert existing Train Station Parcel entitlements utilizing the conversion rates in Table L-2: CBD Land Use Transportation / Trade-off Matrix in furtherance of their development plan consistent with the permitted use above and applicable historic approvals. Should additional entitlements be necessary, Developer will request and DIA will allocate the required additional entitlements, with that

allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

Design:

- a) The Developer will design renovations to the Train Station Parcel consistent with applicable Historic Preservation requirements, for adaptive reuse with the goal of creating a vibrant retail, food and beverage hub as the focal point for the educational campus and historic LaVilla neighborhood.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.
- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.
- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

**Performance
Schedule:**

- a) The Redevelopment Agreement will be entered into by the Developer, DIA and the City within forty-five (45) days following City Council approval legislation authorizing the same. Due Diligence period of one hundred eighty (180) days as defined above with termination rights as found in the Redevelopment Agreement.
- b) Developer must commence design of the Train Station Parcel renovations within six (6) months of closing of the acquisition of the Train Station Parcel under the Option Agreement and proceed diligently using commercially reasonable efforts to complete applications for permitting of all renovations within 18 months of closing.
- c) Commencement of renovations to the Train Station Parcel must commence no later than six months following Developer's receipt of necessary permits and approvals for such work.
- d) Substantial Completion of the renovations of the Train Station Parcel shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 2 years after commencement thereof.
- e) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously
- f) Following entry into the Redevelopment Agreement the Developer will provide project updates to DIA every six (6) months, and the DIA reserves the right to inspect

the Property with not less than 48 hours notice to Developer, and not more than once per month prior to Substantial Completion of any improvements.

- g) Provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein, but no party shall be bound unless and until a fully executed Redevelopment Agreement is approved and entered into.

Exhibit D to Resolution 2025-0203
Essential Terms of Disposition Notice

1. Property Interest considered for disposition regarding an approximately 2.13 acre portion of RE# 074887 0000 (the "Train Station Parcel") :
 - a. Option Agreement to acquire fee simple title, exercisable no sooner than 5 years from execution and only following development of affiliated campus facilities with a minimum capital investment of \$80 million and consisting of at least 60,000 gross square feet. Option to expire twenty (20) years from execution of the Option Agreement if preconditions to exercise have not been satisfied, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.
 - b. Upon exercise of Option, fee simple title by Quit Claim Deed, unless waived by Ordinance. Fee Simple title, in "as is" condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record.
2. The Train Station is a designated Historic Landmark and all renovations and use must comply with applicable historic preservation codes and requirements.
3. Use: The Property shall be limited to use for a higher educational campus, public retail, food and beverage, and passenger rail related uses.
4. Minimum capital investment on the Train Station Parcel of \$ 5 million.
5. The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
6. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof.
7. Construction must comply with applicable historic requirements and approvals as well as Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
8. Deed to contain a reverter if renovation of the Train Station Parcel to include food and beverage establishments, is not commenced on the Property within 2 years after closing of the acquisition of the Train Station Parcel under the Option Agreement.
9. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
10. Developer must demonstrate successful track record of the development and operation of similar facilities.
11. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
12. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
13. Developer must commence design of renovations to facilitate the proposed adaptive reuse within six (6) months of closing on the Train Station Parcel and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical

construction within 18 months of closing on of the acquisition of the Train Station Parcel under the Option Agreement.

14. Commencement of authorized and permitted renovations on the Property must commence no later than six months following receipt of applicable permits and approvals.
15. Substantial Completion of the authorized and permitted renovations shall be no later than 2 years following Commencement of such renovations.
16. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.

RESOLUTION 2025-02-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 2.85 ACRES CURRENTLY OWNED BY 801 BAY ST LLC AND IMPROVED WITH A SURFACE PARKING LOT AND APPROXIMATELY 39,000 SQUARE FOOT OFFICE BUILDING AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074487 0010 AND DEPICTED ON EXHIBIT A (THE “801 W BAY PARCEL”) CONTINGENT UPON ACQUISITION THEREOF BY THE CITY, WHICH PROPERTY WOULD UPON ACQUISITION FOR REDEVELOPMENT BECOME PROPERTY OF THE NORTHBANK COMMUNITY REDEVELOPMENT AGENCY; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF THE 801 W BAY PARCEL IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT C; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, 801 Bay St LLC is the owner of the 801 W Bay Parcel consisting of an improved with a surface parking lot and approximately 39,000 square foot office building and identified by Duval County Tax Parcel Number 074487-0010 and located within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA"); and

WHEREAS, the 801 W Bay Parcel is proposed to be acquired by the City for redevelopment purposes; and

WHEREAS, pursuant to state law, property acquired by the City for redevelopment purposes within the boundaries of a designated Community Redevelopment Area becomes the property of the applicable Community Redevelopment Agency for management of redevelopment and future disposition; and

WHEREAS, University of Florida has presented to the DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that proposes the development of a University of Florida Campus in Downtown Jacksonville; and

WHEREAS, acquisition of the 801 W Bay Parcel is an essential component of the University of Florida campus plan and will be the site of initial classes and programs slated to begin as early as 2025; and

WHEREAS, the 801 W Bay Parcel will be used as part of a higher educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services all supporting the campus; and (ii) on other parcels, passenger rail supporting uses all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on the 801 W Bay Parcel are set forth in the Term Sheet attached as Exhibit B; and

WHEREAS, DIA has established the terms upon which a public notice of disposition will be published as set forth in Exhibit C; and

WHEREAS, to determine fair value for the 801 W Bay Parcel pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, development of the University of Florida Jacksonville Campus proposed creates higher education opportunities expected to attract top tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered "appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown."; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region's epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region's epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

WHEREAS, at a publicly noticed meeting held on February 13, 2025, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2025-02-05 and

WHEREAS, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area and contingent upon

its acquisition, the 801 W Bay Parcel should be used and further improved as part of a University of Florida Campus in accordance with the terms outlined in Exhibit B, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all action necessary to immediately publish the thirty (30) day Notice of Disposition for the 801 W Bay Parcel, such disposition conditioned upon and immediately following conveyance of the 801 W Bay Parcel to the City, all in accordance with DIA's Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit C and consistent with Florida Statutes and the Ordinance Code.

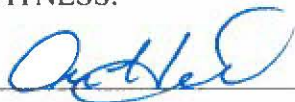
Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a Redevelopment Agreement with University of Florida substantially in accordance with the terms set forth on Exhibit B, and including such additional dispositions as may be approved and authorized by Resolution, and file legislation seeking approval of the disposition and Redevelopment Agreement and associated documents with City Council.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2025-02-05, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



Patrick Krechowski, Esq., Chairman



Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-02-05

Approximately 2.85 acres currently owned by 801 Bay St LLC and improved with a surface parking lot and approximately 39,000 square foot office building and identified by Duval County Tax Parcel Number 074487 0010. Said property is bounded on the north by Forsyth Street, on east by the Jefferson Street, on the South by Bay Street and on the west by City-owned land identified by tax parcel number 074487 0020.



Exhibit B to Resolution 2025-02-05
Term Sheet for the Disposition of Real Property to the University of Florida

Developer: University of Florida

The 801 W

Bay Parcel: Approximately 2.85 acres improved with a surface parking lot and approximately 39,000 square foot office building and identified by Duval County Tax Parcel Number 074487 0010, proposed to be acquired by the Northbank CRA from its current owner by 801 Bay St LLC (the "801 W Bay Parcel"). Said property is bounded on the north by Forsyth Street, on east by the Jefferson Street, on the South by Bay Street and on the west by City-owned land identified by tax parcel number 074487 0020 which is the subject of Resolution 2025-02-1. The 801 W Bay Parcel is to be conveyed to Developer following acquisition thereof and award of the 801 W Bay Parcel to Developer pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Use Limitation: The 801 W Bay Parcel shall be limited to use for a higher educational campus, including but not limited to such features as) classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus ("Campus Uses"); and the deed of conveyance will include such a restriction.

Purchase Price: The consideration for the 801 W Bay Parcel shall be the Developer's commitment to complete the 801 West Bay Project (as defined below) and there shall be no cash purchase price paid for the 801 W Bay Parcel.

The 801 West

Bay Project: Developer proposes establishing the 801 W Bay Parcel building as the initial administrative, academic, and research facility of its new Jacksonville campus. Administratively, the building will provide space for UF Jacksonville campus leadership, marketing and enrollment professionals, administrative staff, and facilities management as early as 2025. Academically, Developer will introduce no fewer than two degree programs with at least 50 students by the end of 2026. Additional degree programs may launch as soon as 2026 in fields such as engineering, law, business, health sciences, and more. The building will also provide flexible faculty offices, common space, student support services, and

dining options. UF's Florida Semiconductor Institute (FSI), which serves as the statewide hub for research, development and workforce initiatives in semiconductor technologies, will establish research and administrative offices in the building in 2026 as well.

All improvements on the 801 W Bay Parcel shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required. For clarity, while use of the Property will be deed restricted as specified above, the 801 W Bay Parcel will only be used for Campus Uses, except as otherwise approved by the DIA.

**Preconditions
to Closing:**

Acquisition of the 801 W Bay Parcel by the City is a precondition to the City's obligations hereunder and the City shall have no liability to Developer if for any reason it does not acquire the 801 W Bay Parcel and is unable to proceed with this disposition. The closing and conveyance of the 801 W Bay Parcel to Developer is expected to occur simultaneously or shortly following acquisition of the 801 W Bay Parcel by the City. Conveyance will follow the Due Diligence period and approval by City Council and execution of the Redevelopment Agreement and associated documents by all parties, upon a mutually agreeable date but no later than December 20, 2025. The Redevelopment Agreement may contain certain additional conditions to closing as may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination, or the Due Diligence Period has expired.

**Redevelopment
Agreement:**

The Redevelopment Agreement (sometimes referred to as the "RDA") will establish, *inter alia*, the essential terms of the conveyance of the Property, the Developer's rights and responsibilities with respect to design and use, the Developer's and the City's obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. The RDA will become effective upon its execution following approval by COJ, and final University of Florida Board of Trustee approval, with an outside date for execution by Developer of forty-five (45) days following the effective date of the legislation (which date shall be set forth in the legislation). While this term sheet summarizes

certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan will also be included in the RDA.

Site

Investigation: The Developer will seek to obtain from the current owner of the 801 W Bay Parcel, early access to the 801 W Bay Parcel to conduct inspections prior to execution of the Redevelopment Agreement. In addition, following the execution of the Redevelopment Agreement the Developer will have an additional period, if needed, to have a cumulative total of one hundred eighty (180) calendar days from the grant of access (the "Due Diligence Period") to inspect and perform tests on the 801 W Bay Parcel and any other LaVilla parcels awarded to Developer through disposition or included in the campus master plan. pursuant to a scope of work approved by Developer and the DIA to determine its suitability for the campus, and to investigate the quality and marketability of the title of the fee simple interest it will receive from the City. Upon providing written notice to the DIA, the Developer may terminate the Redevelopment Agreement and the 801 West Bay Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement. If no written termination notice is delivered by Developer to the DIA prior to the expiration of the Due Diligence Period, all remaining terms found in the Redevelopment Agreement shall be in effect.

Environmental: Upon taking title, City will provide access to the 801 W Bay Parcel for any required investigation but shall not be liable for environmental issues that arise by actions taken by the Developer or its agents during inspection or following conveyance of the 801 W Bay Parcel, including liability for any damage caused by Developer or its contractors during construction.

Conveyance

"AS IS": Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey the 801 W Bay Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.

Form of Deed: The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary

- Stamps:** The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.
- Survey:** DIA to provide Developer with a survey map and prepared legal description for the Property on or before the RDA execution date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.
- Title**
- Commitment:** DIA shall obtain and deliver to Developer a title commitment for the Property on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer's expense.
- Appraisal:** DIA shall obtain appraisals of the 801 W Bay Parcel as required for disposition at DIA's expense and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the 801 W Bay Parcel to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.
- Restriction on**
- Further Transfer:** The Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).
- Reverter:** The Deed will include a reverter of the 801 W Bay Parcel in favor of the City in the event Developer fails to commence on the 801 W Bay Parcel no fewer than two degree programs with at least 50 students by the end of 2027 (subject to force majeure). In addition, the Property will be restricted to Campus Uses and subject to the restrictions on transfer set forth herein.
- Streetscape and Security:** Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape and street furniture in the rights of way and

urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.

Right of

Repurchase: The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.

Entitlements: Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The building located at 801 West Bay Street is comprised of an effective area of 38,378 square feet of existing office entitlements. The developer may convert the existing 801 West Bay Street entitlements utilizing the conversion rates in Table L-2: CBD Land Use Transportation / Trade-off Matrix in furtherance of their development plan consistent with the permitted use above. Should additional entitlements be necessary, Developer will request and DIA will allocate the required additional entitlements, with that allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

Design:

- a) The Developer will design any improvements to the Property with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus and will remain visually and functionally beneficial with the passage of time.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.
- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set

forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.

- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

Performance
Schedule:

- a) The Redevelopment Agreement will be entered into by the Developer, DIA and the City within forty-five (45) days following City Council approval legislation authorizing the same. Due Diligence period of one hundred eighty (180) days as defined above with termination rights as found in the Redevelopment Agreement.
- b) Conveyance of the 801 W Bay Parcel to occur within thirty days of satisfaction of the conditions to closing, but not sooner than the earlier of the execution date of the Redevelopment Agreement and the Acceptance Date (defined as an affirmative letter delivered to the DIA within the Due Diligence period or with the expiration of the Due Diligence period with no termination letter provided by Developer).
- c) Developer must commence the 801 West Bay Project within 1 year of closing on the 801 W Bay Parcel.
- d) Developer must be utilizing the 801 W Bay Street Parcel for no fewer than two degree programs with at least 50 students by the end of 2026 and proceed diligently using commercially reasonable efforts to grow the campus student enrollment, approved curriculum, programs (including the Florida Semiconductor Institute), research and other Campus Uses taking place on the Jacksonville Downtown campus.
- e) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure.
- f) Following entry into the Redevelopment Agreement the Developer will provide project updates to DIA every six (6) months, and the DIA reserves the right to inspect the Property with not less than 48 hours notice to Developer, and not more than once per month prior to Substantial Completion of any improvements.
- g) Provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein, but no party shall be bound unless and until a fully executed Redevelopment Agreement is approved and entered into.

Exhibit C to Resolution 2025-02-05

Essential Terms of Disposition Notice

1. This disposition is conditioned upon acquisition of the subject property by the City on or before December 20, 2025.
2. Property Interest considered for disposition by Quit Claim Deed, unless waived by Ordinance: Fee Simple title, in "as is" condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record, to:
 - a. RE# 074487 0010 together with all improvements thereon (the "801 W Bay Parcel")
3. Use: The 801 W Bay Parcel shall be limited to use for a higher educational campus.
4. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
5. Deed to contain a reverter if at least two academic programs with at least 50 students enrolled are not in operation on the 801 W Bay Parcel by the end of 2027.
6. The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties..
7. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof and closing to occur within 7 months of effective date of Redevelopment agreement .
8. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
9. Developer must demonstrate successful track record of the development and operation of similar facilities.
10. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
11. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
12. Developer must commence higher education programs on the 801 W Bay Parcel by later of six months after closing or January 15, 2026.
13. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure.

Redevelopment Agreement

among

The City of Jacksonville,

The Downtown Investment Authority,

and

The University of Florida Board of Trustees

REDEVELOPMENT AGREEMENT

This **REDEVELOPMENT AGREEMENT** (this “Agreement”) is made this ____ day of _____, 2025 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida, (the “City”), the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City of Jacksonville (the “DIA”) and **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES**, a public body corporate that is a state university of Florida (the “Developer”).

Article 1. PRELIMINARY STATEMENTS

1.1 The Project.

(a) Overview. Developer has submitted a proposal to the DIA to establish a higher education level campus in Jacksonville (the “UF Jacksonville Campus”) pursuant to an acquisition and master plan for improvements involving real property owned or to be owned by the City of Jacksonville and conveyed to Developer (the “Project Parcel”), located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville, as further shown on **Exhibit A** attached hereto. The UF Jacksonville Campus will be an extension of the University of Florida and include an educational campus which may contain such features as higher educational classrooms, research, office, residences, retail, food and beverage, services, parking and ancillary uses. The development may include, *inter alia*, (i) the establishment of the initial administrative, academic, and research facility of the UF Jacksonville Campus in the approximately 39,000 square foot office building located on a 2.85 acre portion of the Project Parcel (the “801 W Bay Street Parcel”) as described on **Exhibit B** attached hereto, to provide space for UF Jacksonville Campus leadership, marketing and enrollment professionals, administrative staff, students, and facilities management and as further detailed on **Exhibit B-1** (“801 W Bay Street Project”), (ii) the construction of a building(s) on a 2.36 acre portion of the Project Parcel as described on **Exhibit C** attached hereto (the “Site A Parcel”) and a building(s) on a 1.22 acre portion of the Project Parcel as described on **Exhibit C-1** (the “Site B Parcel”) including a minimum of 60,000 square feet of Class A educational space on the Site A Parcel (the “Site A Improvements”) and a minimum of 20,000 square feet of Class A building space on the Site B Parcel with publicly accessible ground floor retail space facing the Emerald Trail (the “Site B Improvements”), all as further detailed on **Exhibit C-2**, (iii) subject to Developer’s exercise of the Convention Center Option (as hereinafter defined), the construction of additional buildings on a 14.38 acre portion of the Project Parcel as described on **Exhibit D** attached hereto, together with that certain 2.12 acre adjacent parcel as described on **Exhibit D-1** to the extent now or hereafter owned by the City (subject to City Council approval and applicable DIA disposition requirements) as described in this Agreement (the “Additional Convention Center Parcel”) (collectively, the “Convention Center Parcel”), the first of which shall contain a minimum of 40,000 square feet of Class A building space, as further detailed on **Exhibit D-3** attached hereto (“Convention Center Improvements”) and the Parking Improvements, as further detailed in Section 9.5 hereof, and (iv) subject to Developer’s exercise of the Train Station Option (as hereinafter defined) the construction and redevelopment of improvements located on a 2.13 acre portion of the Project Parcel as described on **Exhibit E** attached hereto (the “Train Station”).

Parcel”) to serve as a food, beverage and retail destination and operations of a public-facing train station and a train station ticket booth for future passenger rail service, including construction of multiple food and beverage establishments and other retail venues that are all open to the public, and other Campus Uses (as hereinafter defined) on a secondary basis, all as further detailed on Exhibit E-1 attached hereto (“Train Station Improvements”). The combined minimum Direct Costs for the Site A Improvements and the Site B Improvements shall be \$100,000,000. If the Convention Center Option is exercised, the minimum Direct Costs for the Convention Center Improvements shall be \$40,000,000. If the Train Station Option is exercised, the minimum Direct Costs for the Train Station Improvements shall be \$5,000,000. The foregoing obligations and improvements are collectively referred to as the “Project,” as further detailed below.

(b) Option to Purchase Convention Center Parcel; Shared Parking. Subject to the terms and conditions in Section 9.1 below, the City will provide the Developer an option to purchase the Convention Center Parcel, which must be exercised by the Developer, if at all, by Developer’s delivery of written notice of exercise to the City and DIA, within twenty (20) years from the Effective Date. In the event the Developer exercises the Convention Center Option, the Developer shall provide shared parking for the Convention Center Parcel, the Train Station Parcel and Reserved Rail Parcel pursuant to Section 9.5 below. Alternatively, the Developer may convey a portion of the Convention Center Parcel for the City to provide parking for the Reserved Rail Parcel.

(c) Option to Purchase Train Station Parcel. Subject to the terms and conditions in Section 8.1 below, the City will provide the Developer an option to purchase the Train Station Parcel, which must be exercised by the Developer, if at all, by Developer’s delivery of written notice of exercise to the City and DIA, within twenty (20) years from the Effective Date.

(d) Obligations Conditional; Right of Termination. Anything to the contrary in this Agreement notwithstanding, the acquisition of (i) the 801 W Bay Street Parcel for redevelopment by the Downtown Northbank Community Redevelopment Area, and (ii) the Additional Convention Center Parcel (if not currently owned by the City) is a condition precedent to Developer’s obligations under this Agreement (the “Acquisition Contingency”). If for any reason the City does not acquire the 801 W Bay Street Parcel and/or the Additional Convention Center Parcel (if not currently owned by the City) on behalf of the Downtown Northbank Community Redevelopment Area for redevelopment prior to the Initial Closing Date defined in Section 6.1, the Developer may either (x) extend the Initial Closing Date by up to one hundred eighty (180) days, or (y) unilaterally terminate this Agreement in its entirety or as to the 801 W Bay Street Parcel by delivering written notice to the City and DIA, and in such event this Agreement shall immediately terminate and no party shall have any further obligations under this Agreement. If Developer extends the Initial Closing Date and the Acquisition Contingency is not satisfied by such extended date, then Developer may terminate in whole or in part as provided in clause (y) above. The City shall use commercially reasonable efforts to acquire such parcels prior to the Initial Closing Date (as the same may be extended), subject to and contingent upon applicable procurement requirements and City Council approval.

1.2 **Authority.**

The DIA Board has authorized execution of this Agreement pursuant to DIA Resolution 2025-02-01, DIA Resolution 2025-02-02, DIA Resolution 2025-02-03, and DIA Resolution 2025-02-05, (collectively, the “DIA Resolution”), and the City Council has authorized the execution of this Agreement pursuant to Ordinance 2025-____-E.

1.3 **City/DIA Determination.**

- (a) The City has determined that the Project is consistent with the goals of the City in that the Project, among other things:
 - (i) is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered “appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown.”;
 - (ii) will increase capital investment in Downtown Jacksonville;
 - (iv) will help meet the overall community goal of residential and business development and growth in Downtown Jacksonville; and
 - (v) promote and encourage Direct Costs, from sources other than the City, of approximately \$245,000,000.
- (b) The DIA has determined that the Project is consistent with the adopted vision for the LaVilla and Convention Center Catalyst sites contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted La Villa Neighborhood Development Strategy.

1.4 **Coordination by DIA.**

The City and the DIA hereby designate the Chief Executive Officer of the DIA to be the Project Coordinator who will, on behalf of the DIA and the City, coordinate with the Developer and administer this Agreement according to the terms and conditions contained herein and in the Exhibit(s) attached hereto and made a part hereof. It shall be the responsibility of the Developer to coordinate all Project related activities and all matters under this Agreement with the designated Project Coordinator, unless otherwise stated herein.

1.5 **Maximum Indebtedness.**

The maximum indebtedness of the City and the DIA for all fees, reimbursable items or other costs pursuant to this Agreement shall not exceed the total sum of ONE HUNDRED FIVE MILLION AND NO/100 DOLLARS (\$105,000,000.00).

1.6 **Availability of Funds.**

Notwithstanding anything to the contrary herein, the City's, DIA's and Developer's obligations under this Agreement are contingent upon availability of lawfully appropriated funds for their respective obligations under this Agreement.

**Article 2.
DEFINITIONS**

As used in this Agreement, the following terms shall have the meaning set opposite each:

2.1 **801 W Bay Street Parcel.**

Approximately 2.85 acres improved with a surface parking lot and an approximately 39,000 square foot office building and identified by Duval County Tax Parcel Number 074487 0010, proposed to be acquired by the City from its current owner 801 Bay St LLC, and bounded on the north by Forsyth Street, on east by the Jefferson Street, on the South by Bay Street and on the west by City-owned land, identified by Duval County Tax Parcel Number RE# 074487 0020, as further detailed on **Exhibit B** attached hereto.

2.2 **Campus Uses.**

A higher educational campus, including but not limited to such features as classrooms, research, laboratory, libraries, lecture halls, student centers, offices, and clinic uses, as well as residences, administration, retail, food, beverage, parking, health (e.g. primary care or a cancer center), recreation, and other uses, services and facilities supporting such higher educational campus.

2.3 **City.**

The City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida.

2.4 **City Funding.**

Subject to a lawful appropriation therefor and subject to the terms and conditions of this Agreement, the City shall provide (a) \$100,000,000 in funding toward the Direct Costs of the Project in two tranches, "Tranche One" in the amount of \$50,000,000 and "Tranche Two" in the amount of \$50,000,000; and (b) up to \$5,000,000.00 for the acquisition of the Additional Convention Center Parcel, all as further detailed in Article 10 below.

2.5 **Commencement of Construction.**

The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer submits documentation in form and substance acceptable to the DIA in its reasonable discretion confirming that it (i) has completed all pre-construction engineering and design for the work to be undertaken and has obtained all necessary licenses, permits and governmental

approvals to commence construction of the applicable work, has engaged the general contractor(s) necessary so that physical construction of such work may begin and proceed to completion without foreseeable interruption, and (ii) has “broken ground” and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement).

2.6 Convention Center Improvements.

A minimum 40,000 gross square feet of new Class A building space in the initial building to be developed on the Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer, with a minimum Direct Costs of at least \$40 million for construction of such building, any parking facility, and the Horizontal Improvements related to each, as further detailed on **Exhibit D-3** attached hereto.

2.7 Convention Center Improvements Budget.

The final budget for any component of the Convention Center Improvements, to be provided by Developer prior to any Disbursement Request for any portion of the Convention Center Improvements, as shall be updated from time to time by Developer to the extent subsequently amended.

2.8 Convention Center Parcel.

Approximately 14.38 acres portion of the Project Parcel improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 and consisting of a portion of the parcel identified by Duval County Tax Parcel Number RE# 074887 0000 as further detailed on **Exhibit D** attached hereto, together with that certain adjoining parcel referred to in Section 1.1 above as the Additional Convention Center Parcel containing approximately 2.12 acres identified by Duval County Tax Parcel Number RE# 074888 0100 as further detailed on **Exhibit D-1** if and to the extent now or hereafter owned by the City.

2.9 DIA Board.

The community redevelopment area board, and the governing body of the Authority created by ordinance to manage Downtown economic development, as the same shall be from time to time constituted, charged with the duty of governing the DIA CRA and such other duties as set forth in Chapter 55, City of Jacksonville *Ordinance Code*.

2.10 Direct Costs.

“Direct Costs” means costs Developer incurs on or after April 25, 2025 in connection with development and construction of the Improvements to include the architectural, engineering, geotechnical, permitting, surveys, inspection, environmental remediation, removal of unsuitable soils or other unsuitable or hazardous materials, construction costs for labor, materials, general conditions, general requirements, and insurance as itemized in the applicable Budget, as the same may be revised from time to time with written notice to the City’s Director of Public Works and CEO of the DIA. Direct Costs shall also include those costs incurred in the improvement or

modification of City infrastructure (including roadways, signalization, sidewalks, curbing, drainage, lighting, landscaping, and similar appurtenances (as approved by and in coordination with City), and shall also include fixtures and equipment attached to the Improvements in the establishment of the campus. Direct Costs shall not include tenant improvement costs for third party tenants unrelated to Developer, brokerage fees, lease up costs, soft costs to establish programs, operating expenses, financing costs, legal fees (including title work), funds expended to establish reserves of any type, nor any developer fees, construction management fees, or other project management or construction fees of Developer or its Affiliates relating to the Project (provided that any such fees charged by third parties to Developer shall be part of Direct Costs).

2.11 **Disbursement.**

Any disbursement by the City pursuant to Article 10 below.

2.12 **Disbursement Request.**

Any request for a Disbursement by Developer pursuant to Article 10 below.

2.13 **Environmental Requirements.**

All federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials (hereinafter defined) or wastes, air emissions and discharges to waste or public systems.

2.14 **Florida Semiconductor Institute.**

An expansion of Developer's existing Florida Semiconductor Institute, or "FSI", currently located on Developer's Gainesville, Florida campus, to the Project Parcel, to serve as a statewide hub for research, development, and workforce initiatives in semiconductor technologies, encompassing expertise in emerging materials, chip design, process development, microsystems, heterogeneous integration, advanced packaging, and cybersecurity.

2.15 **FSI Improvements.**

Improvements to be made as a component of the Site A/B Improvements and which may also be made elsewhere on the Project Parcel as further detailed on **Exhibit C-2** attached hereto.

2.16 **Horizontal Improvements.**

Those certain improvements related to the Improvements including environmental remediation, site grading, construction of building pads, installation and relocation of utilities, curbs, gutters, stormwater management systems.

2.17 **Impermissible Delay.**

The term “Impermissible Delay” means failure of Developer to proceed with reasonable diligence with the construction of the applicable Improvements within the timeframe for completion contemplated in this Agreement, or after commencement of the applicable Improvements, abandonment of or cessation of work on any portion of the Improvements at any time prior to the Completion of such improvements for a period of more than forty (40) consecutive business days, except in cases of Force Majeure. Notwithstanding the foregoing, any delay or cessation of any of the Improvements as to which Developer has been unable to secure the necessary permits and approvals after diligent efforts shall not be an Impermissible Delay, as long as Developer continues its diligent efforts to obtain such permits and approvals.

2.18 **Improvements.**

Collectively, the 801 W Bay Street Project, the Site A Improvements, the Site B Improvements, and any other improvements that are incorporated or to be incorporated into the Project on the Project Parcel pursuant to the terms of this Agreement, including without limitation, if the Convention Center Option is exercised, the Convention Center Improvements (inclusive of the Initial Convention Center Improvements defined in Section 9.4) and the Parking Improvements, and if the Train Station Option is exercised, the Train Station Improvements.

2.19 **Parcel.**

The 801 W Bay Street Parcel, the Site A Parcel, the Site B Parcel, the Convention Center Parcel and the Train Station Parcel, individually, and collectively, the “Parcels” or “Project Parcel”.

2.20 **Parking Improvements.**

A parking solution for a parking facility to be shared by users of the Convention Center Parcel, Train Station Parcel, and Reserved Rail Parcel (or just the Reserved Rail Parcel) pursuant to Section 9.5 of this Agreement.

2.21 **Passenger Rail Uses.**

Uses related to passenger rail service, including but not limited to related food, beverage, ticketing and other uses and services in support of passenger rail service.

2.22 **Performance Schedule.**

The 801 W Bay Street Performance Schedule, the Site A/B Performance Schedule, the Convention Center Performance Schedule, and the Train Station Performance Schedule, collectively.

2.23 **Permitted Transferee.**

A University direct-support organization (as defined in Section 1004.28, Florida Statutes), a University health services support organization (as defined in Section 1004.29, Florida Statutes),

or a subsidiary of Developer or any such University direct-support organization or University health services support organization.

2.24 Property Access Agreement.

That certain property access agreement entered into by the DIA and Developer dated April 25, 2025, providing site inspection access to the Project Parcel.

2.25 Reserved Rail Parcel.

That certain portion of real property owned by the City adjacent to and westerly of the Convention Center parcel as set forth on **Exhibit F** attached hereto.

2.26 Site A Improvements.

Those certain improvements to be made on the Site A Parcel, having minimum Direct Costs of \$80,000,000, or alternatively minimum Direct Costs of \$100,000,000 on the Site A Parcel and Site B Parcel in the aggregate, as further detailed on **Exhibit C-2** attached hereto.

2.27 Site A Improvements Budget.

The final budget for the Site A Improvements to be provided by Developer to the DIA prior to any Disbursement Request for the Site A Improvements, as updated from time to time by Developer.

2.28 Site B Improvements.

Those certain improvements to be made on the Site B Parcel, having minimum Direct Costs of \$20,000,000, or alternatively minimum Direct Costs of \$100,000,000 on the Site A Parcel and Site B Parcel in the aggregate, as further detailed on **Exhibit C-2** attached hereto.

2.29 Site B Improvements Budget.

The final budget for the Site B Improvements, to be provided by Developer to the DIA prior to any Disbursement Request for the Site B Improvements, as may be updated from time to time by Developer.

2.30 Site A/B Improvements.

The term “Site A/B Improvements” means the Site A Improvements and the Site B Improvements.

2.31 Site A Parcel.

Approximately 2.36 acre portion of the Project Parcel partially improved by a surface parking lot, bounded by W Forsyth Street to the north, the adjacent improved parcel with RE# 074487 0010 to the east, W Bay Street to the south, and N Lee Street to the west and identified by

Duval County Tax Parcel Number RE# 074487 0020 as further detailed on **Exhibit C** attached hereto.

2.32 Site B Parcel.

Approximately 1.22 acre portion of the Project Parcel consisting of unimproved property, bounded by W Forsyth Street to the north, N Lee Street to the east, W Bay Street to the south, and LaVilla Center Drive to the west and identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE# 074837 0000, RE# 074838 0000, RE# 074839 0000 and RE# 074840 0000 as further detailed on **Exhibit C-1** attached hereto.

2.33 State FSI Grant.

State of Florida funding to Developer comprised as of the Effective Date hereof of \$45,000,000 of capital improvements and \$35,000,000 of operational funding to establish the FSI on the Project Parcel.

2.34 Substantial Completion.

“Substantially Completed”, “Substantial Completion” or “Completion” means that a certificate of substantial completion has been issued by the contractor and verified by the architect of record, and the applicable Improvements are available for use in accordance with their intended purpose; subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

2.35 Train Station Improvements.

Those certain improvements to be constructed by Developer on the Train Station Parcel, if Developer exercises the Train Station Option, having minimum Direct Costs of \$5,000,000, as further detailed on **Exhibit E-1** attached hereto.

2.36 Train Station Improvements Budget.

The final budget for Train Station Improvements, to be provided by Developer to the DIA prior to any Disbursement Request for the Train Station Improvements, as may be updated from time to time by Developer.

2.37 Train Station Parcel.

Approximately 2.13 acre portion of the Project Parcel and consisting of a portion of the parcel identified by Duval County Tax Parcel Number RE# 074887 0000 as further detailed on **Exhibit E** attached hereto.

2.38 Train Station Uses.

Uses as a food, beverage and retail destination and operations of a public-facing train station and other uses and services in support of the public-facing train station.

2.39 **Verified Direct Costs.**

“Verified Direct Costs” means the Direct Costs validated pursuant to Section 10.2.

2.40 **Vertical Improvements.**

“Vertical Improvements” means buildings, structures, and other improvements, other than the Horizontal Improvements, to be constructed or installed on the Project Parcel.

Other capitalized terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement.

**Article 3.
APPROVALS**

3.1 **Approval of Agreement.**

By the execution hereof, the parties certify as follows:

- (a) Developer represents, warrants and certifies to the City and DIA that:
 - (i) the execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents creating the particular Developer entity;
 - (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the Agreement is binding upon the Developer and enforceable against it in accordance with its terms;
 - (iii) the person or persons executing this Agreement on behalf of the Developer are duly authorized and fully empowered to execute the same for and on behalf of the Developer;
 - (iv) the Developer is a public body corporate;
 - (v) to Developer’s knowledge, there is no outstanding violation by Developer of any federal, state or local law which could have a material and adverse impact on its ability to perform under this Agreement; and
 - (vi) the Developer is not owned or controlled by the government of a foreign country of concern as defined in Section 288.0071, Florida Statutes, and the Developer is not an entity that is a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, or a subsidiary of such entity.
- (b) The DIA certifies that the execution and delivery hereof is binding upon the DIA to the extent provided herein and enforceable against it in accordance with its terms.

Article 4. DUE DILIGENCE

4.1 Due Diligence Period.

Developer shall have until October 22, 2025 (the “Due Diligence Period”) within which to inspect the Project Parcel and any improvements located thereon; provided that, the Due Diligence Period shall immediately expire in the event that Developer delivers earlier written notice to the DIA that it accepts the Project Parcel. The date of the expiration of the Due Diligence Period shall be referred to herein as the “Acceptance Date”.

4.2 Developer’s Due Diligence Responsibilities and Obligations.

It shall be the sole responsibility of the Developer, at Developer’s expense, to investigate and determine the soil conditions and other conditions of each Parcel and its suitability for the improvements to be constructed by the Developer. If the condition of any Parcel is not, in the opinion of the Developer, suitable for such improvements, then it is the sole responsibility of Developer to take all actions and do all things required to render such Parcel suitable, or to terminate the Agreement prior to the expiration of the Due Diligence Period. Developer may, at Developer’s sole risk and expense, undertake a complete physical inspection of the Project Parcel as Developer deems appropriate, including but not limited to soil tests and environmental audits; provided, however, that any such inspection does not cause any permanent damage to the Parcel, and is otherwise in compliance with the Property Access Agreement. In addition, Developer shall have the right to review, and DIA shall make available to Developer all reports, studies, projections, or other materials relating to the ownership, use, operation, management, maintenance or physical and environmental condition of the Parcel to the extent in DIA’s or City’s possession or control. Developer’s right to inspect the Parcel shall be subject to and as set forth in the Property Access Agreement. All such inspections, investigations and examinations shall be undertaken at Developer’s sole cost and expense. Developer will coordinate all on-site inspections with the DIA so that the DIA shall have the option of having one of DIA’s representatives present at any and all such on-site inspections. After completing any such inspections, Developer shall restore and repair any damage caused by Developer’s inspections to substantially the same condition that existed immediately prior to such inspection, and Developer hereby agrees to indemnify and hold DIA and City harmless from any and all claims made or causes of action brought against DIA, City or the Parcel resulting from the activities of Developer or any of Developer’s agents or servants in conducting any of such inspections on the Parcel. Notwithstanding the foregoing, Developer’s indemnity shall not cover any loss, claim or damage to the Parcel or to any person directly related (i) to any conditions or environmental issues which existed prior to Developer’s inspection or to the existence of any hazardous materials or substances which is discovered during Developer’s inspection or (ii) resulting from City’s or DIA’s negligent acts or omissions. The term of the access and inspection rights set forth herein and in the Property Access Agreement shall expire as set forth in this Agreement. The terms of this Section shall survive the Closing or the termination of this Agreement, as applicable.

4.3 Due Diligence of 801 W Bay Street Parcel.

Notwithstanding anything in this Agreement to the contrary, any entry upon or due diligence related to the 801 W Bay Street Parcel prior to the City's acquisition thereof shall be subject to all requirements imposed by the owner of the 801 W Bay Street Parcel.

4.4 Termination by Developer.

Developer has the right at any time during the Due Diligence Period to terminate this Agreement if Developer determines that the Project Parcel is not acceptable to Developer in Developer's sole discretion or for no reason at all. If Developer elects to terminate this Agreement during the Due Diligence Period, Developer shall deliver written notice to the DIA on or before the expiration of the Due Diligence Period and this Agreement shall stand terminated and the parties shall have no further rights or obligations under the provisions of this Agreement except for those that expressly survive termination. Developer shall, within ten (10) days of such termination, deliver to City and DIA, without representation or warranty of any kind, copies of all documents received from City or DIA, including without limitation all feasibility studies, engineering reports, environmental studies, tests, surveys and all other information obtained or generated by Developer in connection with the Project Parcel.

Article 5. PARCEL CONVEYANCE

5.1 Conveyance of the Parcels.

The terms and conditions of this Article 5 shall govern the conveyance of each Parcel pursuant to this Agreement.

5.2 No Representations or Warranties by City or DIA; Acceptance of Parcels "As Is".

Any Parcel to be conveyed to Developer under this Agreement shall be conveyed in its "as-is", "where is" condition, with all faults.

DEVELOPER ACKNOWLEDGES AND AGREES THAT (1) CITY AND DIA HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF ANY PARCEL (INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE PARCEL, (C) THE SUITABILITY OF THE PARCEL FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PARCEL OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OF THE PARCEL, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO DEVELOPER AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO CITY OR DIA AND NOT DISCLOSED IN WRITING BY CITY AND DIA TO THE DEVELOPER PRIOR TO THE CLOSING, (2) RESULTING IN NO LOSS OR DAMAGE TO DEVELOPER OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PARCEL, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PARCEL, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PARCEL, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PARCEL, AND SPECIFICALLY, THAT CITY OR DIA HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PARCEL OF HAZARDOUS MATERIALS (AS DEFINED BELOW), (2) DEVELOPER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PARCEL AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY CITY OR DIA, (3) AT EACH CLOSING DEVELOPER AGREES TO ACCEPT THE APPLICABLE PORTION OF THE PARCEL AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST CITY AND DIA (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PARCEL OR TO ANY HAZARDOUS MATERIALS ON THE PARCEL, (3) THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PARCEL WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT CITY AND DIA HAVE NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, (4) DEVELOPER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PARCEL AS PROVIDED FOR HEREIN IS MADE IN AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. CITY AND DIA ARE NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PARCEL, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, OFFICER, EMPLOYEE, AGENT, SERVANT OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PARCEL IS SOLD BY CITY AND PURCHASED BY DEVELOPER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, TERMINATION OR EXPIRATION OF THIS AGREEMENT.

Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any

“hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) (“RCRA”) or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to hazardous or toxic under the common law. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Hotel Parcel, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Parcel or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Parcel or adjacent property; or (C) which, if it emanated or migrated from the Parcel, could constitute a trespass.

5.3 **Environmental Risks.**

The City, the DIA, and the Developer acknowledge that there are, or may be, certain environmental obligations and risks with respect to each Parcel. The Developer shall comply with all Environmental Requirements in connection with each Parcel. The City and DIA make no representation or warranty as to whether the Developer’s intended use of any Parcel as set forth herein violates or complies with any of the Environmental Requirements. All financial and other obligations applicable to the real property owner under the Environmental Requirements in the foregoing documents, as between the City and DIA on one hand, and the Developer on the other hand, shall be the obligation of the Developer.

5.4 **Environmental Obligations.**

Developer hereby expressly acknowledges that from and after the Closing of any Parcel, Developer shall be responsible for the proper remediation, maintenance and handling of any and all Hazardous Materials, if any, located in or on such Parcel or in the Improvements located thereon in accordance with all Environmental Requirements, including but not limited to the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Additionally, from and after Closing, in the event the Florida Department of Environmental Protection or other governmental entity having jurisdiction regarding Hazardous Materials compels remediation work to be undertaken within the Project Parcel, as between Developer and the City, such work will be the responsibility of the Developer unless the City is determined to be the generator of any Hazardous Materials or other contaminants. The provisions of this Section shall survive the Closing and the expiration or earlier termination of this Agreement.

5.5 **Release.**

Developer, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges City and DIA, and their respective members, officials, officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of City or DIA and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation

whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Developer or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of any Parcel including, without limitation, any Hazardous Materials in, at, on, under or related to the Parcel, or any violation or potential violation of any Environmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing, and the termination or expiration of this Agreement.

5.6 **Closing.**

- (a) The closing (“Closing”) of each Parcel shall be held at the offices of DIA’s counsel via mail-away closing commencing at 9:00 a.m. and concluding no later than 3:00 p.m. on or before that date designated for such Closing by DIA and Developer in accordance with the terms and conditions of this Agreement with respect to such Parcel (the “Closing Date”).
- (b) Possession. Exclusive possession of such Parcel shall be delivered to Developer at the Closing.
- (c) Prorations. At Closing, all utilities and all other operating expenses with respect to such Parcel, if any, for the month in which the Closing occurs, and all taxes, if any, and other assessments with respect to such Parcel for the year in which the Closing occurs, shall be prorated as of the date of Closing. Subject to any applicable exemptions applicable to Developer, Developer shall be responsible for all property taxes and other assessments related to such Parcel on and after the Closing date without adjustment for any changes in assessed values or taxes after the Closing date. The agreements of City, DIA and Developer set forth in this Section 5.6(c) shall survive the Closing.
- (d) Closing Costs. Except as otherwise expressly provided herein, DIA shall pay DIA’s in house attorney’s fees. Developer shall pay, on the date of Closing of the sale of such Parcel, the premium for an owner’s title policy, all recording costs, any documentary stamps on the deed (if any), intangible tax on any mortgage (if any), and any and all other costs related to any loan obtained by Developer in connection with such Parcel or improvements thereon, the cost of any inspections, the cost of surveys, Developer’s attorney’s fees, title agent fees, and all other closing costs except for the above-described closing costs to be paid by DIA (the “Closing Costs”).
- (e) City/DIA’s Obligations at the Closing. At the Closing, DIA shall deliver to Developer each of the following documents:
 - (i) Deed. Quit Claim Deed with right of reverter and applicable restrictive covenants as set forth in this Agreement (the “Quit Claim Deed”), in the form attached hereto as **Exhibit G**, executed by City quit-claiming such Parcel to Developer.

- (ii) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed and other documents to be executed by City at the Closing and the power and authority of City to quit-claim such Parcel to Developer in accordance with this Agreement.
 - (iii) Foreign Person. An affidavit of City certifying that City is not a “foreign person”, as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended.
 - (iv) Owner’s Affidavit. An executed affidavit or other document reasonably acceptable to the Title Company in issuing the Owner’s Policy without exception for the “gap” exception, possible lien claims of mechanics, laborers and materialmen or for parties in possession.
 - (v) Closing Statement. A closing statement setting forth the allocation of closing costs.
 - (vi) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Developer or its counsel and DIA or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.
- (f) Developer’s Obligations at the Closing. At the Closing, Developer shall deliver to DIA the following:
- (i) Closing Costs. All Closing Costs by wire transfer of immediately available U.S. funds.
 - (ii) Evidence of Authority. Such corporate resolutions, consents and authorizations as DIA may reasonably deem necessary to evidence authorization of Developer for the purchase of such Parcel, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Developer in connection with Closing.
 - (iii) Closing Statement. A closing statement setting forth the allocation of closing costs.
 - (iv) Reverter Deed. A Quit Claim Deed conveying such Parcel to the City pursuant to the Reverter contained in the Quit Claim Deed.
 - (v) Other Documentation. Such other affidavits as may be required and documents as may be reasonable and necessary in the opinion of the DIA or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

Article 6.
801 W BAY STREET PARCEL

6.1 Conveyance of 801 W Bay Street Parcel.

(a) The Closing of the purchase of the 801 W Bay Street Parcel shall occur on the Closing Date agreed upon by the DIA and Developer, which shall be after the City's acquisition of the 801 W Bay Street Parcel but not sooner than the Acceptance Date or later than December 20, 2025. Such Closing Date shall be simultaneous with the Site A/B Closing Date defined in Section 7.1, and such Closing Date is sometimes referred to in this Agreement as the "Initial Closing Date". The purchase price for the 801 W Bay Street Parcel shall be \$10.00, provided that, the Developer's obligations herein to construct the 801 W Bay Improvements also constitute consideration for the purchase of the 801 W Bay Street Parcel by Developer.

(b) The Quit Claim Deed conveying the 801 W Bay Street Parcel shall (i) restrict the use of the 801 W Bay Street Parcel to Campus Uses, (ii) restrict the transfer of the 801 W Bay Street Parcel and the improvements located thereon, to any person or entity other than a Permitted Transferee, (iii) contain a reverter in the event Developer fails to commence at least two (2) degree programs with at least fifty (50) students by December 31, 2027 subject to delays caused by Force Majeure, and (iv) contain the following right of repurchase. In the event that at any time from and after December 31, 2026 the 801 W. Bay Street Parcel is not used for Campus Uses for a period of five (5) consecutive years, then after written notice from the City, Developer shall use commercially reasonable efforts to return the property to Productive use (as defined below) within a two (2) year period from such notice. Thereafter, if the 801 W. Bay Street Parcel is not returned to Productive use, then upon written notice to Developer delivered within one (1) year of the end of such two (2) year period, the City may repurchase the 801 W Bay Street Parcel at fair market value upon the procedures set forth in Section 14.4. "Productive uses" may include Developer recommencing Campus Uses or the lease or sale of the Parcel to a third-party purchaser that is subject to ad valorem taxation for uses consistent with the DIA BID Plan (Business Investment and Development Plan), subject to mutually agreeable terms and conditions as negotiated by Developer and the City/DIA, which may include the release of the Campus Use Restriction and the restrictions against Developer's transfer and lease in this Agreement.

6.2 Performance Schedule.

The City, the DIA and the Developer have jointly established the following dates for the performance of Developer's obligations under this Agreement with respect to the 801 W Bay Street Project, subject to delays caused by Force Majeure (the "801 W Bay Street Performance Schedule"):

Commencement of the 801 W Bay Street Project on or before the one (1) year anniversary of the Closing Date for the 801 W Bay Street Parcel.

Developer must be utilizing the 801 W Bay Street Parcel for at least two (2) degree programs with at least fifty (50) students in total across both programs by December 31, 2026, and proceed diligently using commercially reasonable efforts to grow the UF Jacksonville Campus student enrollment, approved curriculum, programs (including the

Florida Semiconductor Institute), research and other Campus Uses taking place on the Jacksonville Downtown campus.

The DIA, the City and the Developer have approved this 801 W Bay Street Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the 801 W Bay Street Project in accordance with this Agreement and the 801 W Bay Street Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend this 801 W Bay Street Performance Schedule for up to six (6) months for reasonable cause shown by the Developer, in the CEO's sole discretion.

6.3 Entitlements.

The City and the DIA will allocate mobility fee credits as necessary for the 801 W Bay Street Project at no expense to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and provided there are City or Downtown Stormwater Credit Bank credits available for purchase at such time. The building located on the 801 W Bay Street Parcel is comprised of an effective area of 38,378 square feet of existing office entitlements, which the Developer may convert utilizing the conversion rates in Table L-2: CBD Land Use Transportation / Trade-off Matrix in furtherance of the 801 W Bay Street Project. Should additional entitlements be necessary, Developer will request and to the extent that such entitlements are available, then DIA shall allocate to Developer the development rights as necessary for the 801 W Bay Street Project, with that allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

Article 7. SITE A PARCEL AND SITE B PARCEL

7.1 Conveyance of Site A Parcel and Site B Parcel.

(a) The Closing of the purchase of the Site A Parcel and Site B Parcel shall occur contemporaneously on the Closing Date set by the DIA and Developer ("Site A/B Closing Date"), which shall be not sooner than the Acceptance Date or later than December 20, 2025. The purchase price for the Site A Parcel and Site B Parcel shall be \$10.00, provided that, the Developer's obligations herein to construct the Site A Parcel Improvements and Site B Improvements also constitute consideration for the purchase of the Site A Parcel and Site B Parcel by Developer.

(b) The Quit Claim Deeds conveying the Site A Parcel and Site B Parcel shall (i) restrict the use of the Site A Parcel and Site B Parcel to Campus Uses, provided that this shall not restrict the use of the Site A Parcel and Site B Parcel as a construction laydown area prior to the completion of the Site A Improvements and the Site B Improvements, (ii) restrict the transfer of the Site A Parcel and Site B Parcel and the improvements located thereon, to any person or entity other than a Permitted Transferee, (iii) with respect to the Site A Parcel and Site B Parcel, contain a reverter in the event Developer fails to Commence Construction of the Site A

Improvements on or before the date that is the five (5) years after the Site A/B Closing Date, subject to delays caused by Force Majeure, (iv) with respect to the Site B Parcel, contain a reverter in the event Developer fails to Commence Construction of the Site B Improvements on or before the date that is the seven (7) years after the Site A/B Closing Date, subject to delays caused by Force Majeure, and (v) contain the following rights of repurchase. As to Site A, in the event that at any time from and after the required deadline for Substantial Completion of the Site A Improvements as set forth in the Site A/B Performance Schedule below, the Site A Parcel or is not used for Campus Uses for a period of five (5) consecutive years, then after written notice from the City, Developer shall use commercially reasonable efforts to return the property to Productive use (as described in Section 6.1(b) above) within a two (2) year period from such notice. Thereafter, if the Site A Parcel is not returned to Productive use, then upon written notice to Developer delivered within one (1) year of the end of such two (2) year period, the City may repurchase the Site A Parcel at fair market value upon the procedures set forth in Section 14.4. As to Site B, in the event that at any time from and after the required deadline for Substantial Completion of the Site B Improvements as set forth in the Site A/B Performance Schedule below, the Site B Parcel is not used for Campus Uses for a period of five (5) consecutive years, then after written notice from the City, Developer shall use commercially reasonable efforts to return the property to Productive use (as described in Section 6.1(b) above) within a two (2) year period from such notice. Thereafter, if the Site B Parcel is not returned to Productive use, then upon written notice to Developer delivered within one (1) year of the end of such two (2) year period, the City may repurchase the Site B Parcel at fair market value upon the procedures set forth in Section 14.4.

7.2 Performance Schedule.

The City, the DIA and the Developer have jointly established the following dates for the performance of Developer's obligations under this Agreement with respect to the Site A Improvements and the Site B Improvements, subject to delays caused by Force Majeure (the "Site A/B Performance Schedule"):

Commencement of the design of Site A Improvements with at least one Class A educational building with a minimum of 60,000 square feet (subject to reallocation rights set forth on Exhibit C-2) to be located on the Site A Parcel on or before the date that is six (6) months after the Site A/B Closing Date.

Proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such Site A Improvements on or before the date that is twenty-four (24) months after the Site A/B Closing Date.

Commencement of Construction of Horizontal Improvements for such Site A Improvements on or before the date that is six (6) months after the Developer's receipt of necessary permits and approvals for such work.

Commencement of Construction of Vertical Improvements for such Site A Improvements on or before the date that is six (6) months after the Substantial Completion of the Horizontal Improvements for the Site A Improvements but in no event no later than eighteen (18) months following Developer's receipt of necessary

permits and approvals for such vertical improvement work, and diligently proceeding without any Impermissible Delays.

Substantial Completion of the Site A Improvements on or before the date that is three (3) years after the Vertical Improvements for the Site A Improvements Commenced.

Commencement of the design of Site B Improvements with at least one Class A educational building with a minimum of 20,000 square feet (subject to reallocation rights set forth on **Exhibit C-2**) to be located on the Site B Parcel on or before the date that is six (6) years after the Site A/B Closing Date, and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such Site B Improvements.

Commencement of Construction of Horizontal Improvements for such Site B Improvements on or before the date that is seven (7) years after the Site A/B Closing Date.

Commencement of Construction of Vertical Improvements for such Site B Improvements on or before the date that is six (6) months after the Substantial Completion of the Horizontal Improvements for such Site B Improvements the but in no event no later than eighteen (18) months following Developer's receipt of necessary permits and approvals for such vertical improvement work, and diligent pursuit of Completion of such Site B Improvements thereafter, and diligently proceeding without any Impermissible Delays.

Substantial Completion of such Site B Improvements on or before the date that is ten (10) years after the Site A/B Closing Date for such Site B Improvements Commenced.

The DIA, the City and the Developer have approved this Site A/B Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the Site A Improvements and Site B Improvements in accordance with this Agreement and the Site A/B Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend this Site A/B Performance Schedule for up to six (6) months for reasonable cause shown by the Developer, in the CEO's sole discretion. For purposes of clarity, an extension for a date related to a Commencement Date for an Improvement would automatically extend the Completion Date related to the same Improvement.

7.3 **Entitlements.**

The City and the DIA will allocate mobility fee credits as necessary for the Site A Improvements and the Site B Improvements at no expense to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known

and provided there are City or Downtown Stormwater Credit Bank credits available for purchase at such time.

The DIA, pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, will allocate an aggregate of eighty thousand (80,000) square feet of government/institutional for use on the Site A Parcel and the Site B Parcel. At or prior to commencing design for the Site A Improvements, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Site A Parcel. At or prior to commencing design for the Site B Parcel, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Site B Parcel. Any unused entitlements previously allocated for use on the Site A Parcel remaining after the last Certificate of Occupancy or functional equivalent on the Site A Parcel will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA. Any unused entitlements previously allocated for use on the Site B Parcel remaining after the last Certificate of Occupancy or functional equivalent on Site B Parcel will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA. Should additional entitlements be necessary, Developer will request same and to the extent that such entitlements are available, then DIA shall allocate to Developer the necessary development rights, with that allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

7.4 Minimum Direct Costs.

Notwithstanding anything in this Agreement to the contrary, upon Substantial Completion thereof, the Developer shall provide evidence and documentation to the DIA sufficient to demonstrate a minimum Direct Costs in the Site A Improvements and the Site B Improvements of at least \$100,000,000 prior to closing on the Convention Center Parcel.

Article 8. TRAIN STATION PARCEL

8.1 Option to Purchase.

Subject to the satisfaction in full of the Train Station Condition Precedent (as defined below), the DIA hereby grants to the Developer an exclusive option to purchase the Train Station Parcel upon the terms and conditions set forth herein (the “Train Station Option”). The Train Station Option is personal to the Developer and may not be assigned except to a Permitted Transferee without the prior written consent of the DIA, which may be withheld in the DIA’s sole discretion.

So long as there is no continuing Event of Default, Developer shall have the right to exercise the Train Station Option at any time during the period commencing on the date that is the later of (i) the date that is five (5) years after the Effective Date, and (ii) the date that the Train Station Option Condition Precedent has been satisfied in full, and expiring on the date that is twenty (20) years after the Effective Date (the “Train Station Option Period”), by delivering written notice thereof to the DIA during such time period, which notice shall be irrevocable (the “Train Station Notice”).

Notwithstanding anything in this Agreement to the contrary, the Train Station Option may not be exercised unless the portion of the Site A Improvements and the Site B Improvements that have been Substantially Completed total a minimum of 60,000 square feet and represent a minimum Direct Costs of \$80,000,000, and are in compliance with the Site A/B Performance Schedule (the “Train Station Option Condition Precedent”).

8.2 Memorandum of Option.

DIA, the City and Developer shall execute a memorandum of the Train Station Option in the form of **Exhibit H** attached hereto and Developer shall cause such memorandum to be recorded in the public records of Duval County, Florida at Developer’s expense, provided that such memorandum shall not be recorded prior to the Acceptance Date. In the event the Train Station Option is not exercised and the Train Station Notice is not delivered to the DIA by the end of the Train Station Option Period, then the Train Station Option shall be null and void and of no further force or effect and Developer shall, at DIA’s request, execute a termination of option in recordable form.

8.3 Conveyance of Train Station Parcel.

(a) The Closing of the purchase of the Train Station Parcel shall occur on the Closing Date set by the DIA and Developer (“Train Station Closing Date”), which may in the DIA’s sole discretion be set to occur at least two (2) years after the delivery date of the Train Station Notice in order to accommodate the City’s booking reservations in the current facility, but which shall be not later than the date that is twenty-five (25) months after the delivery date of the Train Station Notice. The purchase price for the Train Station Parcel shall be \$10.00, provided that, the Developer’s obligations herein to construct the Train Station Improvements also constitute consideration for the purchase of the Train Station Parcel by Developer.

(b) The Quit Claim Deed conveying the Train Station Parcel shall (i) restrict the use of the Train Station Parcel to Passenger Rail Uses, provided that Campus Uses and Train Station Uses that do not unreasonably interfere with the principal Passenger Rail Uses (as and when rail service is provided from the Reserved Rail Parcel) shall also be permitted (ii) restrict the transfer of the Train Station Parcel and the improvements located thereon, to any person or entity other than a Permitted Transferee, (iii) reserve a pedestrian, vehicular and construction easement in favor of the City for access to the Reserved Rail Parcel, (iv) contain a reverter in the event Developer fails to Commence Construction of the Train Station Improvements on or before the date that is one (1) year after the Train Station Closing Date, subject to delays caused by Force Majeure, and (v) contain the right of repurchase set forth below. For purposes of clarity, prior to the date, if at all, that rail service is provided from the Reserved Rail Parcel, Developer shall make no improvements to the Train Station Parcel that will interfere with future Passenger Rail Uses. In the event that at any time from and after the deadline for Substantial Completion for the Train Station Improvements as set forth in the Train Station Performance Schedule below, the Train Station Parcel is not used for Campus Uses for a period of five (5) consecutive years, then after written notice from the City, Developer shall use commercially reasonable efforts to return the property to Productive use (as described in Section 6.1(b) above) within a two (2) year period from such notice. Thereafter, if the Train Station Parcel is not returned to Productive use, then upon written notice to Developer delivered within one (1) year of the end of such two (2) year period,

the City may repurchase the Train Station Parcel at fair market value upon the procedures set forth in Section 14.4.

8.4 Performance Schedule.

The City, the DIA and the Developer have jointly established the following dates for the performance of Developer's obligations under this Agreement with respect to the Train Station Improvements, subject to delays caused by Force Majeure (the "Train Station Performance Schedule") if Developer closes on the Train Station Parcel:

Commencement of the design of the Train Station Improvements on or before the date that is six (6) months after the Train Station Closing Date.

Proceed diligently using commercially reasonable efforts to complete applications for permitting of all Train Station Improvements on or before the date that is eighteen (18) months after the Train Station Closing Date.

Commencement of Construction of Train Station Improvements on or before the date that is six (6) months after the Developer's receipt of necessary permits and approvals for such work, and diligently proceeding without any Impermissible Delays.

Substantial Completion of the Train Station Improvements on or before the date that is two (2) years after the date of Commencement of Construction of Train Station Improvements.

The DIA, the City and the Developer have approved this Train Station Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the Train Station Improvements in accordance with this Agreement and the Train Station Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend this Train Station Performance Schedule for up to six (6) months for reasonable cause shown by the Developer, in the CEO's sole discretion. For purposes of clarity, an extension for a date related to a Commencement Date for an Improvement would automatically extend the Completion Date related to the same Improvement.

8.5 Entitlements.

The City and the DIA will allocate mobility fee credits as necessary for the Train Station Improvements at no expense to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and provided there are City or Downtown Stormwater Credit Bank credits available for purchase at such time.

The historic Union Terminal Building is comprised of 32,336 square feet of existing government/institutional entitlements. In the event that the Developer exercises the Train Station

Option, at or prior to commencing design for the Train Station Improvements, Developer will provide to the DIA a development plan for the Train Station Parcel. The development may convert existing Train Station Parcel entitlements using the conversion rates in Table I-2: CBD Land Use Transportation / Trade-off Matrix in furtherance of their development plan and consistent with Train Station Uses, Campus Uses, and Passenger Rail Uses and applicable historic approvals. Should additional entitlements be necessary, Developer will request same and to the extent that such entitlements are available, then DIA shall allocate to Developer the necessary development rights, with that allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

8.6 Minimum Direct Costs.

Notwithstanding anything in this Agreement to the contrary, if Developer exercises the Train Station Option the Developer shall provide evidence and documentation to the DIA sufficient to demonstrate a minimum Direct Costs in the Train Station Improvements of at least \$5,000,000.

Article 9. CONVENTION CENTER PARCEL

9.1 Option to Purchase.

Subject to the satisfaction in full of the Convention Center Option Condition Precedent (as defined below), the DIA hereby grants to the Developer an exclusive option to purchase the Convention Center Parcel upon the terms and conditions set forth herein (the “Convention Center Option”). The Convention Center Option is personal to the Developer and may not be assigned except to a Permitted Transferee without the prior written consent of the DIA, which may be withheld in the DIA’s sole discretion.

So long as there is no continuing Event of Default, Developer shall have the right to exercise the Convention Center Option at any time during the period commencing on the date that is the later of (i) the date that is five (5) years after the Effective Date, and (ii) the date that all of the Convention Center Option Condition Precedent has been satisfied in full, and expiring on the date that is twenty (20) years after the Effective Date (the “Convention Center Option Period”). Developer shall exercise the Convention Center Option by delivering written notice thereof to the DIA, which notice shall be irrevocable (the “Convention Center Notice”).

Notwithstanding anything in this Agreement to the contrary, the Convention Center Option may not be exercised unless the Site A Improvements and the Site B Improvements have been Substantially Completed in compliance with all of the minimum requirements set forth in this Agreement and the Site A/B Performance Schedule, and a minimum of \$100,000,000 of Direct Costs has been made in such improvements (the “Convention Center Option Condition Precedent”).

9.2 **Memorandum of Option.**

The City and Developer shall execute a memorandum of the Convention Center Option in the form of **Exhibit H** attached hereto and Developer shall cause such memorandum to be recorded in the public records of Duval County, Florida at Developer's expense, provided that such memorandum shall not be recorded prior to the Acceptance Date. In the event the Convention Center Option is not exercised and the Convention Center Notice is not delivered to the DIA by the end of the Convention Center Option Period, then the Convention Center Option shall be null and void and of no further force or effect and Developer shall, at DIA's request, execute a termination of option in recordable form.

9.3 **Conveyance of Convention Center Parcel.**

(a) The Closing of the purchase of the Convention Center Parcel shall occur on the Closing Date set by the DIA ("Convention Center Closing Date"), which may in the DIA's sole discretion be set to occur at least two (2) years after the delivery date of the Convention Center Notice in order to accommodate the City's booking reservations in the current facility, but which shall be not later than the date that is twenty-five (25) months after the delivery date of the Convention Center Notice. The purchase price for the Convention Center Parcel shall be \$10.00, provided that, the Developer's obligations herein to construct the Convention Center Improvements also constitute consideration for the purchase of the Convention Center Parcel by Developer.

(b) The Quit Claim Deed conveying the Convention Center Parcel shall (i) restrict the use of the Convention Center Parcel to Campus Uses and Passenger Rail Uses, (ii) restrict the transfer of the Convention Center Parcel and the improvements located thereon, to any person or entity other than a Permitted Transferee, (iii) reserve a pedestrian, vehicular and construction easement in favor of the City for access to the Reserved Rail Parcel, (iv) contain a reverter in the event Developer fails to Commence Construction of the Convention Center Improvements on or before the date that is three (3) years after the Convention Center Closing Date, subject to delays caused by Force Majeure, and (iv) contain the following right of repurchase. In the event that at any time from and after the deadline for Substantial Completion for the Initial Convention Center Improvements as set forth in the Convention Center Performance Schedule below, the Convention Center Parcel is not used for Campus Uses for a period of five (5) consecutive years, then after written notice from the City, Developer shall use commercially reasonable efforts to return the property to Productive use (as described in Section 6.1(b) above) within a two (2) year period from such notice. Thereafter, if the Convention Center Parcel is not returned to Productive use, then upon written notice to Developer delivered within one (1) year of the end of such two (2) year period, the City may repurchase the Convention Center Parcel at fair market value upon the procedures set forth in Section 14.4.

9.4 **Performance Schedule.**

The City, the DIA and the Developer have jointly established the following dates for the performance of Developer's obligations under this Agreement with respect to the Convention Center Improvements, subject to delays caused by Force Majeure (the "Convention Center Performance Schedule") if Developer closes on the Convention Center Parcel:

No later than one hundred eighty (180) days prior to the Convention Center Closing Date, Developer shall provide the DIA with a conceptual site plan for the Convention Center Parcel showing Developer's then-current plan for developing the Convention Center Parcel, which shall show the Initial Convention Center Improvements defined below and other buildings planned for full buildout of such land (the "Convention Center Master Plan").

Commencement of the design of the Convention Center Improvements with at least one Class A educational building with a minimum of 40,000 square feet and representing a minimum Direct Costs of \$40,000,000 to be located on the Convention Center Parcel (the "Initial Convention Center Improvements") on or before the date that is six (6) months after the Convention Center Closing Date.

Proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of the Initial Convention Center Improvements on or before the date that is eighteen (18) months after the Convention Center Closing Date.

Commencement of Construction of Horizontal Improvements for the Initial Convention Center Improvements on or before the later of (i) date that is six (6) months after the Developer's receipt of necessary permits and approvals for such work, and (ii) the Convention Center Closing Date.

Commencement of Construction of Vertical Improvements for the Initial Convention Center Improvements ("Convention Center Commencement Date") on or before the date that is six (6) months after the Substantial Completion of the Horizontal Improvements for the Initial Convention Center Improvements but in no event no later than the later of (i) the date that is eighteen (18) months following Developer's receipt of necessary permits and approvals for such vertical improvement work, and (ii) the Convention Center Closing Date, and diligently proceeding without any Impermissible Delays.

Substantial Completion of the Initial Convention Center Improvements with a minimum of 40,000 square feet and representing a minimum Direct Costs of \$40,000,000 on or before the date that is three (3) years after the Vertical Improvements for the Initial Convention Center Improvements Commenced.

The DIA, the City and the Developer have approved this Convention Center Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the Convention Center Improvements in accordance with this Agreement and the Convention Center Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend this Convention Center Performance Schedule for up to six (6) months for reasonable cause shown by the Developer, in the CEO's sole discretion. For purposes of clarity, an extension for a date related to a Commencement Date for an Improvement would automatically extend the Completion Date related to the same Improvement.

9.5 **Shared Parking and Easements.**

In the event that Developer exercises the Convention Center Option, the Developer shall provide a parking solution for a parking facility to be shared by the Convention Center Parcel, Train Station Parcel and Reserved Rail Parcel, and at the Closing of the Convention Center Parcel the City may reserve easements over and across the Convention Center Parcel and Train Station Parcel for pedestrian and vehicular and construction access to the Reserved Rail Parcel. Such parking solution may include construction of a structured parking facility on the Convention Center Parcel, the modification of the Convention Center Parcel boundary prior to Developer's acquisition thereof (or the reconveyance by Developer to the City of a portion of the Convention Center Parcel if the Closing on the Convention Center Parcel has occurred) for the City to retain ownership of the parking area agreed upon by the parties and the City's construction of a parking facility on terms acceptable to the City and Developer, or such other arrangement mutually acceptable to Developer and the City. In the event the Parties agree to a reconveyance to the City or a reservation of a portion of the Convention Center Parcel at the time of the conveyance, the City's only obligation with regard to parking shall be to provide parking as necessary to support the Reserved Rail Parcel. In the event Developer constructs the Parking Improvements, it shall provide the City and general public a use and access easement in form and substance acceptable to the City for use of the Parking Improvements. Upon the request of either party (which may be before or after the exercise of the Train Station Option and/or the Convention Center Option), the parties shall use good faith efforts to agree on the parking solution, such easements, and the related documentation, including, without limitation, any site plans and reserved parking spaces, recognizing that Developer may wish to finalize the parking solution and easement documentation prior to the exercise of any such option.

In addition to the foregoing, from time-to-time Developer may request to utilize parking spaces on the Convention Center Parcel and/or the Train Station Parcel on a short-term basis and subject at all times to City's utilization thereof as a convention center, whereupon Developer, DIA and City will agree upon and enter into a commercially reasonable parking license agreement providing for such parking.

9.6 **Entitlements.**

The City and the DIA will allocate mobility fee credits as necessary for the Convention Center Improvements at no expense to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and provided there are City or Downtown Stormwater Credit Bank credits available for purchase at such time.

In the event that the Developer exercises the Convention Center Option, the DIA, pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, will allocate forty thousand (40,000) square feet of government/institutional for use on the Convention Center Parcel. At or prior to commencing design for the Convention Center Improvements, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Convention Center Parcel. Any unused entitlements previously allocated for use on the Convention Center Parcel remaining after the last Certificate of Occupancy or functional equivalent on the Convention

Center Parcel will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA. Should additional entitlements be necessary, Developer will request same and to the extent that such entitlements are available, then DIA shall allocate to Developer the necessary development rights, with that allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

9.7 Minimum Direct Costs.

Notwithstanding anything in this Agreement to the contrary, if Developer acquires the Convention Center Parcel the Developer shall provide evidence and documentation to the DIA sufficient to demonstrate a minimum Direct Costs in the Initial Convention Center Improvements of at least \$40,000,000.

**Article 10.
DISBURSEMENT OF CITY FUNDING**

10.1 Disbursement of City Funding.

Subject to an appropriation of funds therefor, City agrees to reimburse Developer for the Verified Direct Costs of the Improvements on the terms and conditions hereinafter set forth. The Disbursement amount shall be in two tranches of \$50,000,000 each, in the up-to maximum amount of ONE HUNDRED MILLION AND NO/100 DOLLARS (\$100,000,000.00). Developer shall be responsible for all costs of the Improvements beyond such amount.

In order to be eligible for the initial Disbursement of Tranche One, the Developer must comply with the conditions to Disbursement set forth herein. Developer represents and warrants to the City that Developer has obtained State of Florida and other non-City funding commitments for a minimum of \$245,000,000 of funding for the construction of the Improvements, including \$45,000,000 of the State FSI Grant to be expended exclusively for capital improvements for the FSI Improvements (the “FSI Capital Funds”). After exhausting Tranche One, Developer may receive Disbursements of Tranche Two, upon and subject to the terms of this Agreement, including without limitation, the claw back set forth in Section 10.7 below. City shall fund in the aggregate up to \$100,000,000 towards the Improvements (with Tranche One being utilized solely for the Site A/B Improvements) by funding 50% of the Verified Direct Costs of each project (up to such maximum amount) on a reimbursement, quarterly basis, for costs incurred after the Initial Closing Date, provided, however, that if Developer fails to timely exercise either the Convention Center Option or the Train Station Option, then Developer may not submit for any further Disbursements (the “City Funding Expiration Date”). Notwithstanding anything in this Agreement to the contrary, and subject to a lawful appropriation therefor, the funding of Tranche Two shall be made available in four (4) equal installments of \$12,500,000 commencing October 1, 2027 and continuing on the following three consecutive October 1 dates, which may be utilized by the Developer through the City Funding Expiration Date or thereafter in accordance with this Agreement.

In addition, subject to an appropriation of funds therefor, if the City does not acquire the Additional Convention Center Parcel by the date that is one hundred eighty (180) days after the Initial Closing Date, then Developer or a Permitted Transferee may acquire the Additional

Convention Center Parcel and receive reimbursement, up to \$5,000,000 as provided in this paragraph. Subject to such \$5,000,000 cap, all costs and expenses incurred by Developer or a Permitted Transferee in acquiring the Additional Convention Center Parcel, including, without limitation, the price paid by Developer to acquire the Additional Convention Center Parcel or any land that is swapped to acquire the Additional Convention Center Parcel and any lease termination fees (collectively the “Additional Convention Center Parcel Acquisition Costs”) shall be paid by the City to Developer, within thirty (30) days of any written request by Developer to the City, which request may be made at any time after Developer has Commenced Construction of the Convention Center Improvements in accordance with this Agreement. With its request, Developer shall provide to the City documentation showing the Additional Convention Center Parcel Acquisition Costs due to Developer under this paragraph. For purposes of clarity, if Developer or a Permitted Transferee does not acquire the Additional Convention Center Parcel as contemplated by this paragraph, then the maximum indebtedness of the City under this Agreement shall be \$100,000,000.

10.2 Request for Disbursement; Payment by City.

For each Disbursement request, which shall be made no more frequently than quarterly, Developer shall submit to the City, at least thirty (30) calendar days prior to the requested date of Disbursement, a completed written Disbursement request (each, a “Disbursement Request”) in the form as set forth in **Exhibit I** attached hereto. Disbursements shall be made on a work performed and paid basis. Each Disbursement Request shall certify in detail, reasonably acceptable to the City, (a) the unit price schedule of values, that includes the cost of the labor that has been performed and the materials that have been incorporated into the Improvements under construction, and (b) the amount of the Disbursement that Developer is seeking in accordance with the amounts set forth in the applicable Budget and subject to Section 1.5 above. Each Disbursement Request shall be accompanied by the following supporting data: (i) invoices, waivers of mechanic’s and materialmen’s liens (for any potential lienors having a contract for work in excess of \$100,000 and who have provided a notice to owner to Developer under Chapter 713, Florida statutes) obtained for payments made by Developer on account of Direct Costs as of the date of the Disbursement Request, (ii) AIA Forms G702 and G703 (or similar forms) certified by the General Contractor and Design Professional for the completed Improvements under construction; and (iii) a written certification from an officer of the Developer or from the University of Florida Foundation, Inc. confirming that Developer has sufficient financial commitments and resources available (from the City’s commitments under this Agreement and other non-City commitments and resources available to Developer) to complete the applicable Improvements subject to such Disbursement Request (collectively, the “Supporting Documentation”). The City shall pay to Developer the amount of each Disbursement Request submitted by Developer in accordance with the applicable requirements of this Agreement, within thirty (30) calendar days of the City’s receipt of such Disbursement Request, provided, however, that if the City reasonably disputes any portion of the Disbursement Request, the City shall provide written notice to Developer of such dispute within ten (10) business days of the City’s receipt of such Disbursement Request. Thereafter, the parties shall negotiate in good faith to resolve such dispute. Notwithstanding the City’s rights to dispute a Disbursement Request as set forth herein, in the event of such a dispute, the City shall, within such original ten (10) business day period, disburse to Developer the non-disputed portion of the funds requested pursuant to such Disbursement Request. Each Disbursement Request shall be accompanied by a certification by

Developer's Design Professional of (a) updated budgets showing the amount of expenditures for the Improvements to date, (b) the percentage of completion of the Improvements and (c) estimates of the remaining costs to complete the overall Improvements. Developer shall also promptly furnish to City such other information concerning the Improvements as City may from time-to-time reasonably request.

10.3 Conditions to Initial Disbursement of Tranche One.

(a) In order to be eligible for the initial Disbursement of Tranche One, the Developer must demonstrate to the City that it will satisfy the requirements of **Exhibit C-2** and will expend a minimum of \$100,000,000 of Verified Direct Costs in the Site A/B Improvements, and thereafter City shall fund up to \$100,000,000 on the Direct Costs of any of the Improvements by disbursing 50% of such Verified Direct Costs incurred by Developer on a reimbursement, quarterly basis. Additionally, at the time of the Disbursement, no Event of Default by Developer or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default by Developer has occurred and is continuing under this Agreement.

(b) After satisfaction of subparagraph (a) above, the City's obligation hereunder to make the initial Disbursement with respect to Tranche One related to the Improvements is conditioned upon the City's receipt of the following, each in form and substance reasonably satisfactory to the City:

(i) The City must be satisfied that all necessary approvals from governmental or quasi-governmental authorities having jurisdiction over the Improvements, including but not limited to street openings or closings, zonings and use and occupancy permits, sewer permits, stormwater drainage permits, and environmental permits and approvals (the "Governmental Approvals"), have been obtained or will be obtained in the ordinary course, for the applicable Improvements under construction, and are or will be final, unappealed, and unappealable, and are or will remain in full force and effect without restriction or modification.

(ii) The Supporting Documentation described in Section 10.2 above.

10.4 Conditions to Initial Disbursement of Tranche Two.

(a) In order to be eligible for the initial Disbursement of Tranche Two, Developer must demonstrate that 100% of Tranche One has been disbursed by the City (and/or has been properly requested by Developer) in accordance with this Agreement. Additionally, at the time of the Disbursement, no Event of Default by Developer or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default by Developer has occurred and is continuing under this Agreement.

(b) Satisfaction of the conditions of Section 10.3(b) above.

10.5 Conditions to Subsequent Disbursements.

The City's obligations hereunder to make any subsequent Disbursements with respect to the Improvements are conditioned upon City's receipt of the following, each in form and substance reasonably satisfactory to the City:

Satisfaction of the conditions of Section 10.3(b) above.

Additionally, at the time of the Disbursement, no Event of Default by Developer or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default by Developer has occurred and is continuing under this Agreement.

10.6 Conditions to Final Disbursement.

The City's obligation hereunder to make the final Disbursement with respect to the Improvements is conditioned upon City's receipt of all of the following, each in form and substance reasonably satisfactory to the City:

Satisfaction of the conditions of Section 10.3 (b) above.

Evidence satisfactory to the City that Developer has Substantially Completed construction of the applicable portion of Improvements, and to the extent required by Section 10.2 above Developer shall submit to City a proper contractor's final affidavit and releases of liens from each contractor, subcontractor and supplier, or other proof satisfactory to City, confirming that payment has been made for all materials supplied and labor furnished in connection with the Improvements through the date of Substantial Completion reflected in the Disbursement Request;

The DIA shall be entitled to retain and accumulate five percent (5%) of all requested Disbursements ("Retainage") for the particular Improvements under construction until Substantial Completion of the same.

10.7 Use of Proceeds; Claw Back for FSI Improvements.

All funding authorized pursuant to this Agreement shall be expended solely for the purpose of reimbursing Developer for the Verified Direct Costs of the Improvements as authorized by this Agreement and for no other purpose. If Developer fails to invest all of the FSI Capital Funds in the Improvements by the date that is ten (10) years after the Initial Closing Date, then (i) Tranche Two shall be reduced by the proportion of the FSI Capital Funds that were not invested in the Improvements as of such date, and (ii) within ninety (90) days of demand by the City, Developer shall pay back to the City all Disbursements of Tranche Two made by the City to Developer that are in excess of such reduced Tranche Two amount. For example, if Developer invests \$42,000,000 of the \$45,000,000 of the FSI Capital Funds, then the amount of Tranche Two to be repaid to the City shall be 6.7%. Notwithstanding anything in this Agreement to the contrary, in the event the Developer does not invest a minimum of \$42,000,000 of the FSI Capital Funds in the Improvements by the date that is ten (10) years after the Initial Closing Date, then the Developer shall pay back to the City one hundred percent (100%) of the Tranche Two funding actually disbursed to the Developer.

10.8 Project Management Fees/Construction Management Fees.

No development fees or project management fees or other fees of Developer (collectively, the “Project Management Fees”) shall be paid to Developer under this Agreement. Nor are any such fees owed to Developer as of the Effective Date. Nothing shall prevent the payment by Developer of construction management fees to the General Contractor and other unrelated third parties (“Construction Management Fees”) after all conditions to the Disbursement have otherwise been satisfied, and such fees shall be made pro rata (other than fees for preconstruction work) with the progress of the Improvements. All requests for Construction Management Fees must be included in the Disbursement Request as a separate line item, and the aggregate amount of such fees shall be set forth in the General Contractor’s contract and any other applicable third-party construction manager contract(s).

10.9 Inspection.

Upon receiving each Disbursement Request relating to the Train Station Improvements, the City will determine in its reasonable discretion (a) whether the Work completed to the date of such Disbursement Request has been done satisfactorily and in accordance with the Budget (which Developer may satisfy by delivery of an architect’s certificate to the City), (b) the percentage of construction of the Improvements completed as of the date of such Disbursement Request for purposes of determining, among other things, the Direct Costs actually incurred for work in place as part of such Improvements as of the date of such Disbursement Request, (d) the actual sum necessary to complete construction of such Improvements in accordance with the plans and specifications, and (e) the amount of time from the date of such Disbursement Request which will be required to complete construction of such Improvements in accordance with the Budget until such Improvements are completed. All inspections by or on behalf of the City shall be solely for the benefit of the City, and Developer shall have no right to claim any loss or damage against City or DIA arising from any alleged (i) negligence in or failure to perform such inspections, or (ii) failure to monitor Disbursements or the progress or quality of construction.

10.10 Procedures for Payment.

All Disbursements shall be made from time to time as construction progresses upon written application of Developer pursuant to a Disbursement Request in the form as provided by the City and as defined in Section 10.2. Subject to the other terms of this Agreement, Developer shall file Disbursement Requests with the City no more frequently than quarterly covering work or services previously performed and not previously included in a prior Disbursement Request. Each Disbursement Request shall constitute a representation by Developer that the work done and the materials supplied to the date thereof are in accordance with the plans and specifications for the Improvements; that the Work and materials for which payment is requested have been physically incorporated into the Improvements; that the value is as stated; that the work and materials conform with all applicable rules and regulations of the public authorities having jurisdiction; that such Disbursement Request is consistent with the then current Budget; that the proceeds of the previous Disbursements have been actually paid by Developer in accordance with the approved Disbursement Requests for such previous Disbursements; and that no Event of Default by

Developer or event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default by Developer has occurred and is continuing.

10.11 No Third-Party Beneficiaries.

The parties hereto do not intend for the benefits of this Agreement to inure to any third party. Notwithstanding anything contained herein or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against City or any of their respective officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Developer.

10.12 Progress Reports.

During the period of construction of the Improvements, Developer shall provide to the City on a quarterly basis (not later than fifteen (15) days after the close of each quarter) progress reports of the status of construction of the Improvements, which shall include: (i) certification by Developer or Developer's engineer, architect or contractor of (a) the total dollars spent to date, and (b) the percentage of completion of the Improvements, as well as the estimates of the remaining cost to complete such construction; and (ii) evidence of full payment of all invoices or draw requests, to include copies of checks for payment and invoice draw requests, submitted for payment as to such portion of the Improvements during such quarterly reporting period. In addition, on a quarterly basis Developer shall provide to the City copies of its internally generated monitoring reports and related documentation as to construction of the portion of the Improvements within fifteen (15) days after the close of the month.

10.13 No Warranty by City.

Nothing contained in this Agreement or any other Improvements Document shall constitute or create any duty on or warranty by City regarding (a) the accuracy or reasonableness of the Budget; (b) the feasibility or quality of the construction documents for the Improvements; (c) the quality or condition of the Work; or (d) the competence or qualifications of the general contractor or design professional or any other party furnishing labor or materials in connection with the construction of the Improvements. Developer acknowledges that Developer has not relied and will not rely upon any experience, awareness or expertise of City, or any City inspector, regarding the aforesaid matters.

Article 11. THE DEVELOPMENT

11.1 Scope of Development of the UF Jacksonville Campus.

- (a) The Developer shall construct and develop or cause to be constructed and developed, in compliance with the times set forth in the Performance Schedule, all Improvements which the Developer is obligated to construct and develop under the Performance Schedule and this Agreement.

- (b) The scope of the Improvements to be constructed and developed by Developer on the Project Parcel shall be, in compliance with this Agreement, the approved plans and specifications, and current budget therefor. Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by the City or the DIA regarding: (a) the accuracy or reasonableness of such plans, budget, or the Improvements; (b) the feasibility or quality of the construction documents for the Improvements; (c) the quality or condition of the work; or (d) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Improvements. The Developer acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or the DIA, or any City or DIA inspector, regarding the aforesaid matters.
- (c) The design and architectural features of the Improvements shall be substantially similar in all material respects to any renderings as granted final approval by DDRB.
- (d) The Developer shall construct all Improvements in accordance with all applicable building and permitting codes.

11.2 **Cost of Development.**

The Developer shall pay the cost of constructing and developing the Improvements at no cost to the DIA or the City other than the amounts due from the City pursuant to Article 10 above in accordance with the terms and conditions of this Agreement.

11.3 **Compliance with DDRB.**

The Improvements, and all other improvements constructed as a part of the Project, shall comply with the Downtown Zoning Overlay and be subject to DDRB final approval, including as approved through deviations, waivers, or exceptions.

11.4 **Approval by Other Governmental Agencies.**

The development of the Project is subject to approval of the Project and all project documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. Notwithstanding any provision of this Agreement to the contrary, neither the City nor the DIA guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City.

11.5 **Authority of DIA to Monitor Compliance.**

During all periods of design and construction, the CEO of the DIA or the CEO's designee shall have the authority to monitor compliance by the Developer with the provisions of this Agreement. Insofar as practicable, the DIA shall coordinate such monitoring and supervising activity with those undertaken by the City so as to minimize duplicate activity. To that end, during the period of construction and with 48 hours prior notice to the Developer, representatives of the

City and DIA shall have the right of access to the Project Parcel and to every structure on the Project Parcel during normal construction hours; provided, however, that the DIA shall perform any such monitoring and supervising activity in a manner so as not to delay the progress of construction.

11.6 Timing of Completion.

The Improvements shall be completed substantially in accordance with the terms of this Agreement and the Performance Schedule.

11.7 Construction and Operation Management.

Except as otherwise expressly provided herein, the Developer shall have discretion and control, free from interference, interruption or disturbance, in all matters relating to the management, development, redevelopment, construction and operation of the Project, provided that the same shall, in any event, conform to and comply with the terms and conditions of this Agreement, and all applicable state and local laws, ordinances and regulations (including without limitation, applicable zoning, subdivision, building and fire codes). The Developer's discretion, control and authority with respect thereto shall include, without limitation, the following matters:

- (a) the construction and design of the Project, subject to the express terms and conditions of this Agreement;
- (b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the "Vendors") on such terms and conditions as the Developer deems appropriate; provided however, that, subject to procurement laws and legal requirements applicable to Developer, to the extent that the DIA furnishes to the Developer the names and identities of Jacksonville-based Vendors, and to the extent that Developer has the need to enter into contracts with Vendors outside of persons employed by Developer or companies affiliated with or controlled by Developer or its principals, then Developer agrees to include all such Jacksonville-based Vendors in the process established by Developer for obtaining bids for any of the Improvements;
- (c) the negotiation and execution of contracts, agreements, easements and other documents with third parties, in form and substance satisfactory to Developer; and
- (d) the preparation of such budgets, cost estimates, financial projections, statements, information, and reports as the Developer deems appropriate.

11.8 Educational Campus Design.

All of the Improvements shall be designed with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings to be constructed on the Project Parcel will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus.

11.9 **Resiliency.**

In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design of the Improvements may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.

11.10 **Downtown Design Standards.**

Parking and landscaping to be constructed or installed as a part of the Improvements, or otherwise on a Parcel that is a part of the UF Jacksonville Campus, shall comply in all respects with the City's standards as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

11.11 **Streetscape and Security.**

Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, vendor via contractual agreement with the City, or otherwise) that provides security services, and/or streetscape maintenance services, to any Parcel based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape and street furniture in the rights of way and urban open spaces abutting such Parcel, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for such Parcel.

11.12 **Construction Staging.**

Notwithstanding anything to the contrary contained in this Agreement, and subject to applicable laws and regulatory requirements, in addition to other uses permitted under this Agreement Developer shall be permitted to use portions of the Project Parcel owned by it for temporary, short-term construction related uses such as laydown areas for materials, equipment and parking of vehicles.

11.13 **Maintenance.**

Developer shall maintain in good condition and repair the exterior of all Improvements on the portions of the Project Parcel owned by Developer.

11.14 **Developer Permitting.**

Without limiting the review and approval authority of the City and any agencies or departments of the City in their regulatory capacity, the City and DIA shall execute and deliver to Developer from time to time upon request of Developer, any consents in its proprietary capacity that are required to allow the Developer to pursue permits and approvals for portions of the Project Parcel prior to Developer closing on such land under this Agreement.

Article 12. JSEB PROGRAM

12.1 Jacksonville Small and Emerging Businesses (JSEB) Program.

The Developer, in further recognition of and consideration for the public funds provided to assist the Developer pursuant to this Agreement, hereby acknowledges the importance of affording to small and emerging vendors and contractors the full and reasonable opportunity to provide materials and services. Therefore, the Developer hereby agrees as follows:

- (a) The Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in accordance with Municipal Ordinance Code Sections 126.608 et seq., to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of not less than \$20,000,000, which amount represents 20% of the City's and DIA's maximum contribution to the Project with respect to the development activities or operations of the Project over the term of this Agreement.
- (b) The Developer shall submit JSEB report(s) regarding the Developer's actual use of City certified JSEBs on the Project, (i) on the date of any request for City funds which are payable prior to the Completion of Construction, (ii) upon Completion of Construction. The form of the report to be used for the purposes of this section is attached hereto as **Exhibit J** (the "JSEB REPORTING FORM").

Article 13. REPORTING; SITE VISITS

13.1 Reporting.

On a semi-annual basis, and prior to each March 1 and September 1 each year this Agreement is in effect, the Developer shall submit reports to the DIA regarding all activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project, and documentation verifying compliance with any recorded Quit Claim Deeds in a form acceptable to the DIA and any other department of the City of Jacksonville as may be required.

Samples of the general forms of these reports are attached hereto as **Exhibit K** (the "Annual Survey"); however, the specific data requested may vary from the forms attached.

The Developer's obligation to submit such reports shall continue until the Developer has complied with all of the terms of this Agreement concerning the Project, including the construction and Substantial Completion of the Improvements. For avoidance of doubt and without limiting the foregoing, this shall include any period during which the Developer has any rights under the Convention Center Option and/or the Train Station Option

Within thirty (30) days following a request of the DIA or the City, the Developer shall provide the DIA or the City with additional documentation and information relating to this Agreement as reasonably requested by the DIA or the City.

13.2 **Site Visits.**

Until such time as the applicable Improvements have been Substantially Completed pursuant to this Agreement, Developer shall permit representatives from the DIA and other designated personnel, to monitor compliance by Developer with the provisions of this Agreement, including compliance with Campus Use restrictions. With not less than 48 hours prior notice to Developer, representatives of DIA shall have the right on a monthly basis to tour the Project and access Developer's non-confidential records and employees related to the Project and this Agreement, during normal business hours, provided, however, that Developer shall have the right to have a representative of Developer present during any such inspection.

Article 14.

DEFAULTS AND REMEDIES

14.1 **General.**

A default shall consist of the breach of any covenant, agreement, representation, provision, or warranty contained in this Agreement (including, but not limited to, any failure to meet the reporting requirements described herein). A default shall also exist if any event occurs or information becomes known which, in the reasonable judgment of the DIA, makes untrue, incorrect or misleading in any material respect any statement or information provided by Developer contained in this Agreement or causes such document to contain an untrue, incorrect or misleading statement of material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

If any such default or breach occurs under this Agreement, the City and the DIA may at any time or from time to time proceed to protect and enforce all rights available to the City and the DIA under this Agreement by suit in equity, action at law or by any other appropriate proceeding whether for specific performance of any covenant or agreement contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations, including, but not limited to, terminating Developer's right to acquire further portions of the Project Parcel under this Agreement. After any Closing occurs, the provisions of this Agreement related to the portion of the Project Parcel acquired at such Closing may not be terminated. Notwithstanding anything to the contrary contained in this Agreement, neither party shall be entitled to any punitive, special, speculative, or consequential damages of any kind. The City and the DIA shall not act upon a default until it has given the Developer written notice of the default and fifteen (15) business days within which to cure the default; provided, however, that the City and the DIA may delay any Closing immediately upon the occurrence of a default and throughout any notice or cure period. However, if any default cannot reasonably be cured within the initial fifteen (15) business days, Developer shall have a total of one hundred eighty (180) days to cure such default, so long as Developer has commenced such cure within the initial fifteen (15) day period and is diligently proceeding to cure such default. Notwithstanding the foregoing, Developer shall immediately and automatically be in default, and neither the City nor the DIA shall be required to give Developer any notice or opportunity to cure such default (and thus the City and the DIA shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

- (a) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Developer or any guarantor (“Guarantor”) of Developer’s obligations hereunder, a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Developer or Guarantor under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Developer or Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; and
- (b) The institution by Developer or Guarantor of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of the Developer or Guarantor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

14.2 **Specific Defaults.**

Additionally, for any of the specific events of default described in this Section 14.2 below, the parties agree that the City’s and DIA’s damages recoverable from the Developer shall include, but not be limited to, the following:

- (a) in the event reporting requirements are not met in the time period specified in this Agreement, the DIA will be entitled to withhold Disbursement of any remaining balance of the City Funding until such reporting occurs.
- (b) in the event that the Developer fails to Substantially Complete any of the Improvements in accordance with the Performance Schedule, the City shall withhold all Retainage until Substantial Completion of the applicable improvement.

14.3 **Parcel Reverter.**

Developer shall, at the Closing for each Parcel deliver the Reverter Deed conveying such Parcel to the City to be held in escrow until such time as the Condition (as defined in the Quit Claim Deed for such Parcel) has not been satisfied. Thereafter, the DIA may, after first providing Developer with at least thirty (30) days prior notice that DIA intends to record the Reverter Deed, proceed to record the Reverter Deed in the public records of Duval County, Florida and deliver to the Developer written notice of the same (“DIA Notice”). Within thirty (30) days thereafter, the Developer shall cause to be issued in the City’s favor an owner’s policy of title insurance for the fair market value of such Parcel without exception for any matters arising during Developer’s ownership of such Parcel other than normal and customary easements and other instruments

entered into in connection with the development of such Parcel (exclusive of any monetary or mortgage liens), and execute and deliver all documents in connection with the same. The Reverter with respect to each Parcel shall be at no cost to the City or the DIA. Without limiting the foregoing and for avoidance of doubt, Developer expressly agrees to pay the premium for such owner's title policy, all related recording costs, any documentary stamps on the Reverter Deed (if any), the cost of surveys (or updated thereto), the cost to clear any title exceptions required to be cleared, Developer's attorney's fees, and all other Closing Costs other than any third party legal fees of the City or DIA.

Once the Developer has satisfied the Condition for any Parcel (as defined in the Quit Claim Deed for such Parcel) and in advance of issuance of the DIA Notice, if requested by the Developer, the City shall execute and record at Developer's expense a notice of termination of reverter rights with respect to such Parcel and return the Reverter Deed for such Parcel to the Developer.

14.4 **Parcel Repurchase.**

Upon and subject to the terms set forth in Sections 6.1(b), 7.1(b), 8.1, and 9.1 the City reserves and shall have the exclusive and irrevocable option to repurchase any Parcel and all improvements thereon (the "Repurchase Option"). If the City exercises any such Repurchase Option, (a "Repurchase Notice"), the City may repurchase the property and the repurchase price for such Parcel will be an amount equal to the fair market value of the Parcel and any improvements located thereon ("Fair Market Value"). In the event that the parties are unable to agree upon the Fair Market Value, each of the City and Developer shall obtain an appraiser. These appraisers shall determine the Fair Market Value and also jointly designate a third appraiser to determine the Fair Market Value. For purposes of this Agreement, Fair Market Value shall be the average of the two closest appraisals. The parties shall share the third party appraisal fees equally.

If the City exercises the Repurchase Option, the closing of such repurchase (the "Repurchase Closing") shall take place at a time and place designated by the DIA. At the Repurchase Closing, Developer shall convey the Parcel and any improvements thereon to the City by special warranty deed, and the Developer shall cause to be issued in the City's favor an owner's policy of title insurance for the fair market value of the same without exception for any matters arising during Developer's ownership of such Parcel other than normal and customary easements and other instruments entered into in connection with the development of such Parcel (but excluding any monetary or mortgage liens) and execute and deliver all documents in connection with the same. The Repurchase Closing shall be at no cost to the City or the DIA. Without limiting the foregoing and for avoidance of doubt, Developer expressly agrees to pay the premium for such owner's title policy, all related recording costs, any documentary stamps on the special warranty deed (if any), the cost of surveys (or updated thereto), the cost to clear any title exceptions, Developer's attorney's fees, and all other Closing Costs other than legal fees for any third party retained by the City or DIA.

If Developer satisfies the Performance Schedule for a particular Parcel and thereafter decides to redevelop such Parcel for Campus Uses not involving the use of City Funding and subject to the review and approval of the City not to be unreasonably withheld, conditioned or delayed, then the five (5) year period set forth in Sections 6.1(b), 7.1(b), 8.1 or 9.1, as applicable, shall be tolled for such reasonable period of time necessary for Developer to complete any such

redevelopment provided that Developer is diligently pursuing such redevelopment. In addition, such five (5) year period shall be tolled if there is any casualty affecting the applicable Improvements that prevents their use for Campus Uses, provided that Developer is diligently pursuing a reconstruction or repair of such casualty. Any such redevelopment shall not interfere with Passenger Rail Uses, and any redevelopment of the Train Station Parcel shall be subject to the development limitations as set forth in this Agreement and the review and approval of the DIA and City, not to be unreasonably withheld, conditioned or delayed.

Article 15. GENERAL PROVISIONS

15.1 Non-Foreign Entity Affidavit.

Notwithstanding anything in this Agreement to the contrary, as a condition precedent to the DIA's and the City's obligations under this Agreement, the Developer shall have provided to the City an executed and notarized non-foreign entity affidavit in form and substance satisfactory to the DIA and the City and substantially in the form attached as **Exhibit L** hereto.

15.2 Non-liability of DIA and City Officials.

No member, official or employee of the DIA or the City shall be personally liable to the Developer or to any Person with whom the Developer shall have entered into any contract, or to any other Person, in the event of any default or breach by the DIA or City, or for any amount which may become due to the Developer or any other Person under the terms of this Agreement.

15.3 Force Majeure.

No party to this Agreement shall be deemed in default hereunder (and the affected party shall be entitled to a day for day extension of any time for performance under this Agreement) where such a default or any failure to satisfy any condition or requirement of this Agreement is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, severe weather and other acts or failures beyond the control or without the control of any party ("Force Majeure"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and shall be proximately caused by such Force Majeure.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within thirty (30) calendar days of the event of Force Majeure. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions taken to minimize the impact thereof.

15.4 **Notices.**

All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

(a) To DIA/City:

Downtown Investment Authority
117 West Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: Chief Executive Officer

With a copy to:

City of Jacksonville
Office of the General Counsel
City Hall-St. James Building
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

(b) The Developer:

The University of Florida Board of Trustees
c/o Office of Real Estate
Attn: Trevor Schneider
720 SW 2nd Ave, Suite 108
Gainesville, FL 32601

With a copy to:

University of Florida Office of General Counsel
Attn: Kacy Joy
P.O. Box 113125
Gainesville, FL 32611-3125
With a copy to:

Gunster Yoakley & Stewart, P.A.
1 Independent Drive, Suite 2300
Jacksonville, Florida 32202
Attn: Spencer Cummings

And a copy to:

Rogers Towers, P.A.
1301 Riverplace Blvd., Suite 1500
Jacksonville, Florida 32207
Attn: T.R. Hainline

15.5 **Time.**

Time is of the essence in the performance by any party of its obligations hereunder.

15.6 **Entire Agreement.**

This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

15.7 **Amendment.**

This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the Chief Executive Officer of the DIA is authorized on behalf of the DIA and the City to approve, in his or her sole discretion, any “technical” changes to this Agreement. Such “technical” changes include without limitation non-material modifications to legal descriptions and surveys, ingress and egress, easements and rights of way, Performance Schedule extensions (for up to six months), and design standards, as long as such modifications do not involve any increased financial obligation or liability to the DIA or the City.

15.8 **Waivers.**

Except as otherwise provided herein, all waivers, amendments or modifications of this Agreement must be in writing and signed by all parties. Any failures or delays by any party in insisting upon strict performance of the provisions hereof or asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by any other party.

15.9 **Indemnification.**

Each party agrees to be responsible for, and assumes all risks related to, its acts or omissions, and its agents’ acts or omissions when acting within the scope of employment or agency, and agrees to be liable for any property damage or personal injury resulting from said acts or omissions.

Nothing contained in this Agreement, including, without limitation, any indemnification provisions, shall be construed as a waiver, expansion or alteration of the Developer's, City's or the DIA's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise.

15.10 Severability.

The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provisions of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15.11 Compliance with State and Other Laws.

In the performance of this Agreement, the Developer must comply with any and all applicable federal, state and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes (the Public Records Act) and Section 286.011, Florida Statutes, (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

15.12 Non-Discrimination Provisions.

In conformity with the requirements of Section 126.404, *Ordinance Code*, the Developer represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age or handicap, in all areas of employment relations, throughout the term of this Agreement. The Developer agrees that, on written request, it will permit reasonable access to its non-confidential records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the nondiscrimination provisions of this Chapter 126, Part 4 of the *Ordinance Code*, *provided however*, that the Developer shall not be required to produce for inspection records covering periods of time more than one (1) year prior to the day and year first above written. The Developer agrees that, if any of its obligations to be provided pursuant to this Agreement are to be performed by a subcontractor, the provisions of this Section 15.12 shall be incorporated into and become a part of the subcontract.

15.13 Contingent Fees Prohibited.

In conformity with Section 126.306, *Ordinance Code*, the Developer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Developer, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Developer, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, the DIA and the City shall have the right to terminate this Agreement without liability

and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

15.14 Ethics.

The Developer represents that it has reviewed the provisions of the Jacksonville Ethics Code, as codified in Chapter 602, *Ordinance Code*, and the provisions of the Jacksonville Purchasing Code, as codified in Chapter 126, *Ordinance Code*.

15.15 Conflict of Interest.

The parties will follow the provisions of Section 126.110, *Ordinance Code* with respect to required disclosures by public officials who have or acquire a financial interest in a bid or contract with the DIA or the City, to the extent the parties are aware of the same.

15.16 Public Entity Crimes Notice.

In conformity with the requirements of Section 126.104, *Ordinance Code* and Section 287.133, Florida Statutes, the Parties agree as follows:

The parties are aware and understand that a person or affiliate who has been placed on the State of Florida Convicted Vendor List, following a conviction for a public entity crime, may not submit a bid on a contract to provide any goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity, in excess of \$35,000.00, for a period of thirty-six (36) months from the date of being placed on the Convicted Vendor List.

15.17 Survival.

Any obligations and duties that by their nature extend beyond the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement and remain in effect. Without limiting the foregoing, all obligations for the payment of fees or other sums accruing up to the expiration or termination of this Agreement and all provisions relating to the DIA's or the City's right to conduct an audit shall survive the expiration or termination of this Agreement. All provisions of this Agreement shall survive all Closings pursuant to this Agreement.

15.18 Incorporation by Reference.

All exhibits and other attachments to this Agreement that are referenced in this Agreement are by this reference made a part hereof and are incorporated herein.

15.19 Order of Precedence.

In the event of any conflict between or among the provisions of this Agreement and those of any exhibit attached hereto or of any amendment, the priority, in decreasing order of precedence

shall be: 1) any fully executed amendment; 2) provisions in this Agreement; and 3) exhibits to this Agreement.

15.20 Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

15.21 Independent Contractor.

In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City or the DIA. The Developer and its employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by the Developer in the performance of this Agreement.

15.22 Retention of Records/Audit.

The Developer agrees:

- (a) To establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by the City or the DIA under this Agreement.
- (b) To retain, at its Jacksonville Office, all client records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after completion of the date of final payment by the City and the DIA under this Agreement, including auditable records pertaining to jobs filled by third-party employers. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City or the DIA.
- (c) To retain, at its Jacksonville Office, all workforce housing tenant records supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after fulfillment of the 30-year LURA compliance period.
- (d) Upon demand, at no additional cost to the City or the DIA, to facilitate the duplication and transfer of any records or documents during the required retention period.
- (e) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City and the DIA, including but not limited to the City Council auditors, in its Jacksonville Office.

- (f) At all reasonable times for as long as records are maintained, to allow persons duly authorized by the City or the DIA, including but not limited to the City Council auditors, full access to and the right to examine any of the Developer's contracts and related records and documents, regardless of the form in which kept.
- (g) To ensure that all related party transactions are disclosed to the City and the DIA.
- (h) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subcontracts and assignments of this Agreement.
- (i) To permit persons duly authorized by the City or the DIA, including but not limited to the City Council auditors, to inspect and copy any records, papers, documents, facilities, goods and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City and the DIA of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City or the DIA will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.
- (j) If the result of any audit by the City or DIA establishes that the amount of non-City Direct Costs has been overstated by five percent (5%) or more, the entire expense of the audit shall be borne by the Developer.
- (k) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City or the DIA's invoice.
- (l) Should the annual reconciliation or any audit reveal that the Developer has overstated the amount of Direct Costs, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City or the DIA, then, in addition to any other remedies available to the City or the DIA, the City or the DIA may terminate this Agreement, solely at its option, by written notice to the Developer.

15.23 **Non-merger.**

None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Project Parcel.

15.24 **Exemption of DIA.**

Neither this Agreement nor the obligations imposed upon the City or the DIA hereunder shall be or constitute an indebtedness of the City or the DIA within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes nor a lien upon any properties of the City or the DIA. Payment or disbursement by the City or the DIA of any funding amount hereunder is subject to the availability of lawfully appropriated funds. If funds are not available pursuant to a lawful appropriation thereof by the City Council and/or the

DIA Board as applicable, this Agreement shall be void and the City and the DIA shall have no further obligations hereunder.

15.25 Parties to Agreement; Successors and Assigns.

This is an agreement solely between the City, the DIA and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto. This Agreement shall be binding upon and inure to the benefit of Developer and Developer's successors and assigns, and shall be binding upon and inure to the benefit of the City and the DIA and their respective successors and assigns. However, except to a Permitted Transferee, Developer shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith, without the prior written consent of the DIA, which consent may be withheld in the sole discretion of the DIA.

15.26 Venue; Applicable Law.

The rights, obligations and remedies of the parties specified under this Agreement shall be interpreted and governed in all respects by the laws of the State of Florida. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Duval County, Florida, or in the Federal District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Each party shall be responsible for the payment of its own attorneys' fees and costs incurred in connection with the enforcement of the terms of this Agreement.

15.27 Civil Rights.

The Developer agrees to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the City Ordinance Code, and further agrees that in its operation under this Agreement it will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

15.28 Exhibits.

In the event of a conflict between any provisions of this Agreement and any exhibit attached to or referenced in this Agreement, the provisions of this Agreement shall govern.

15.29 Construction.

All parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. Developer further acknowledges that it has had ample time to review this Agreement and related documents with counsel of its choice. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted the Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

15.30 Further Authorizations.

The parties acknowledge and agree that the Chief Executive Officer of the DIA is hereby authorized to execute any and all other contracts and documents and otherwise take all necessary action in connection with this Agreement and the Ordinance.

15.31 Estoppel Certificate.

Within thirty (30) days after request therefor from either Developer, or from the City or DIA to the Developer, the Developer, City and DIA, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as a Developer or City or DIA may designate (and any such addressee may rely thereon), a statement in writing certifying (if true) that this Agreement as it relates to the Project is in full force and effect and unmodified or describing any modifications; that the Developer (or City or DIA, as applicable) has performed all of its obligations under this Agreement arising prior to the date of the certificate, and making such other true representations as may be reasonably requested by Developer or City or DIA, as applicable.

15.32 Attorney's Fees.

Each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement.

15.33 Termination.

Notwithstanding anything contained to the contrary in this Agreement, following any termination of this Agreement by any party hereto pursuant to any right to terminate this Agreement contemplated hereunder, the parties shall not owe any further obligation to the other parties under this Agreement except those that specifically survive termination.

15.34 Additional Encumbrances.

The City and DIA shall not take or consent to any action that imposes any new encumbrance or other title matter affecting any portion of the Project Parcel prior to conveyance to Developer under this Agreement. Notwithstanding the foregoing, nothing shall prevent the City or DIA from entering into agreements or other instruments that are terminable without penalty prior to the applicable Closing (so long as the City or DIA effectively terminates such agreements or instruments and causes any tenants or other occupants to vacate before the applicable Closing), nor shall the foregoing prevent the City or DIA from entering into any easement or other agreement affecting the Convention Center Parcel or Train Station Parcel that does not materially and adversely affect Developer's ability to develop and operate the applicable Parcel for the uses contemplated by this Agreement.

[Signatures appear on following pages]

IN WITNESS WHEREOF, this Agreement is executed the day and year above written.

DOWNTOWN INVESTMENT AUTHORITY

By: _____
Name Printed: Lori N. Boyer
Its: Chief Executive Officer

CITY OF JACKSONVILLE

By: _____
Donna Deegan, Mayor

ATTEST:

By: _____
James R. McCain, Jr.
Corporation Secretary

FORM APPROVED:

Office of the General Counsel

GC-#1676313-v24-University_of_Florida_RDA.DOCX

[Signature page for The University of Florida to immediately follow.]

WITNESS:

**THE UNIVERSITY OF FLORIDA BOARD
OF TRUSTEES**, a public body corporate that is a
state university of Florida

Print Name: _____

By: _____

Name: _____

Print Name: _____

Its: _____

Encumbrance and funding information for internal City use:

Account or POA Number: _____

1Cloud Account for Certification of Funds	Amount

In accordance with the *Ordinance Code* of the City of Jacksonville, I do hereby certify that there is an unexpended, unencumbered, and unimpounded balance in the appropriation sufficient to cover the foregoing agreement; however, this certification is not, nor shall it be interpreted as an encumbrance of funding under the contract. Actual encumbrances shall be made by subsequent purchase orders as specified in the contract.

The stated amount is the maximum fixed monetary amount of the contract. It shall not be encumbered by the contract. It shall be encumbered by one or more subsequently issued purchase orders that must reference the contract. All financial examinations and funds control checking will be made at the time such purchase orders are issued.

Director of Finance
City Contract Number: _____

LIST OF EXHIBITS

Exhibit A	Project Parcel
Exhibit B	801 W Bay Street Parcel
Exhibit B-1	801 W Bay Street Project
Exhibit C	Site A Parcel
Exhibit C-1	Site B Parcel
Exhibit C-2	Site A/B Improvements
Exhibit D	Convention Center Parcel
Exhibit D-1	Additional Convention Center Parcel
Exhibit D-2	Intentionally Deleted
Exhibit D-3	Convention Center Improvements
Exhibit E	Train Station Parcel
Exhibit E-1	Train Station Improvements
Exhibit F	Reserved Rail Parcel
Exhibit G	Quit Claim Deed with Right of Reverter and Restrictive Covenants
Exhibit H	Memorandum of Train Station Option and Convention Center Option
Exhibit I	Disbursement Request Form
Exhibit J	JSEB Reporting Form
Exhibit K	Annual Survey
Exhibit L	Non-Foreign Entity Affidavit

Exhibit A
Depiction of Project Parcel

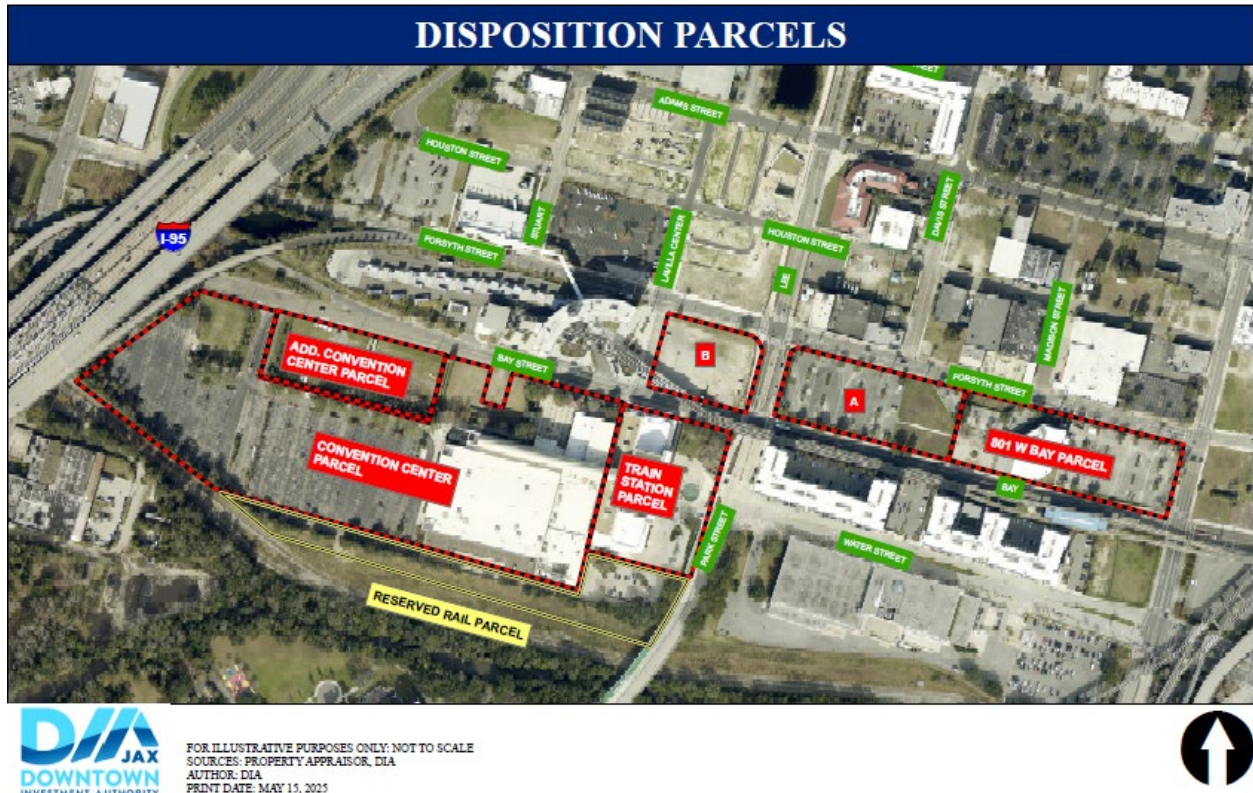


Exhibit B
801 W Bay Street Parcel

Approximately 2.85 acres currently owned by 801 Bay St LLC and improved with a surface parking lot and approximately 39,000 square foot office building and identified by Duval County Tax Parcel Number 074487 0010. Said property is bounded on the north by Forsyth Street, on east by the Jefferson Street, on the South by Bay Street and on the west by City-owned land identified by tax parcel number 074487 0020.



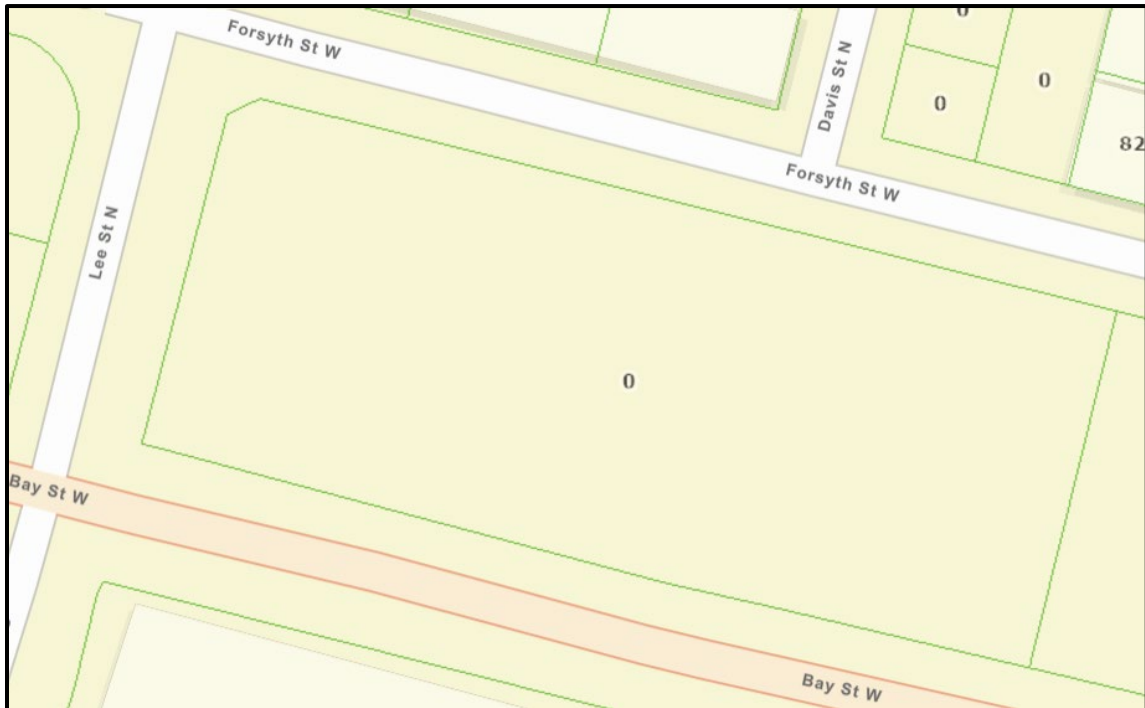
[Legal Description to be inserted upon completion of survey.]

Exhibit B-1
801 W Bay Street Project

Developer shall establish the 801 W Bay Street Parcel building as the initial administrative, academic, and research facility of its new Jacksonville campus. Administratively, the building will provide space for UF Jacksonville campus leadership, marketing and enrollment professionals, administrative staff, and facilities management as early as 2025. Academically, Developer will introduce no fewer than two degree programs with at least 50 combined students by the end of 2026. Additional degree programs may launch as soon as 2026 in fields such as engineering, law, business, health sciences, and more. The building will also provide flexible faculty offices, common space, student support services, and dining options. UF's Florida Semiconductor Institute (FSI), which serves as the statewide hub for research, development and workforce initiatives in semiconductor technologies, will establish research and administrative offices in the building in 2026 as well.

Exhibit C
Site A Parcel

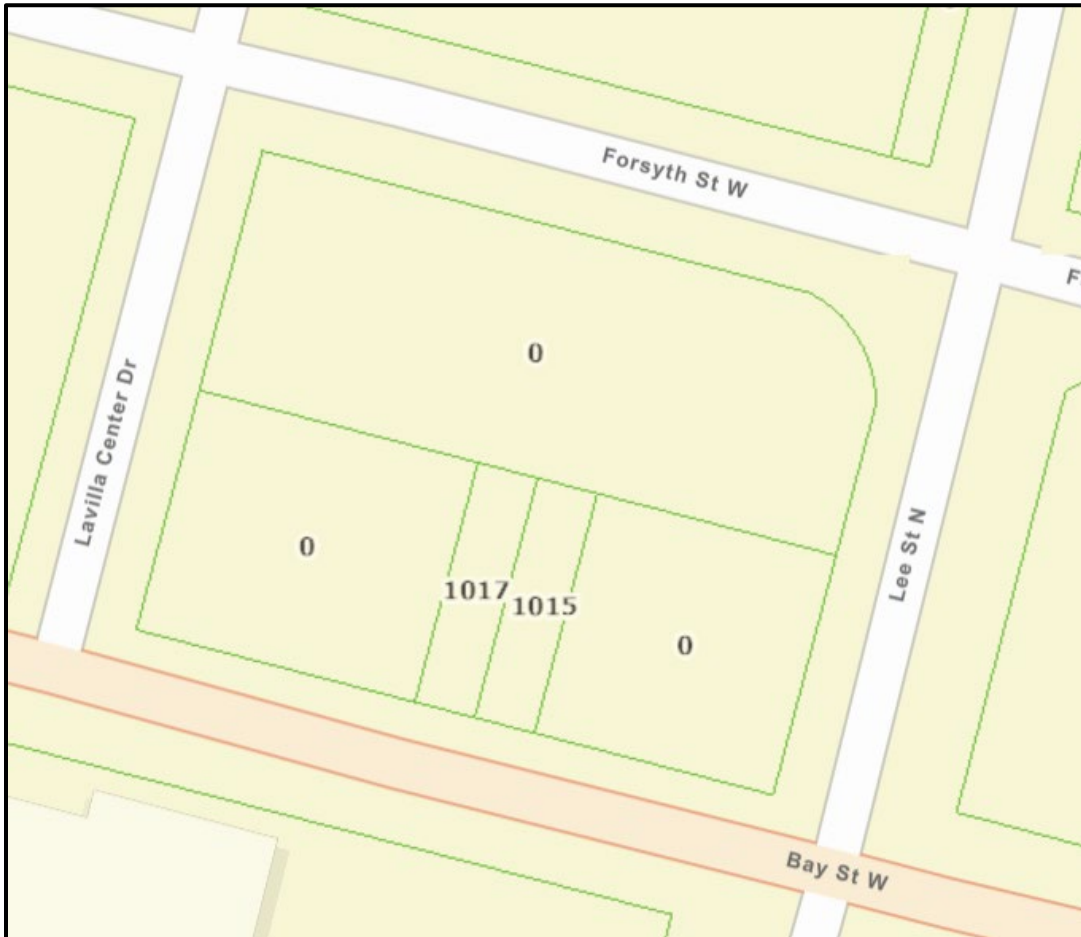
Approximately 2.36 acres of property partially improved by a surface parking lot located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, the adjacent improved parcel with RE# 074487 0010 to the east (owned by an unrelated third party), W Bay Street to the south, and N Lee Street to the west and identified by Duval County Tax Parcel Numbers RE# 074487 0020.



[Legal Description to be inserted upon completion of survey.]

**Exhibit C-1
Site B Parcel**

Approximately 1.22 acres of unimproved property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, N Lee Street to the east, W Bay Street to the south, and LaVilla Center Drive to the west and identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE # 074837 0000, RE #074838 0000, RE# 074839 0000 and RE# 074840 0000.



[Legal Description to be inserted upon completion of survey.]

Exhibit C-2
Site A Improvements and Site B Improvements

Site A Improvements*:

To be located on the Site A Parcel and shall include the design and construction of one or more Class A buildings with a minimum of 60,000 total gross square feet, and which may include additional features such as associated parking, retail space, and landscaping with a minimum Direct Costs of \$80,000,000.

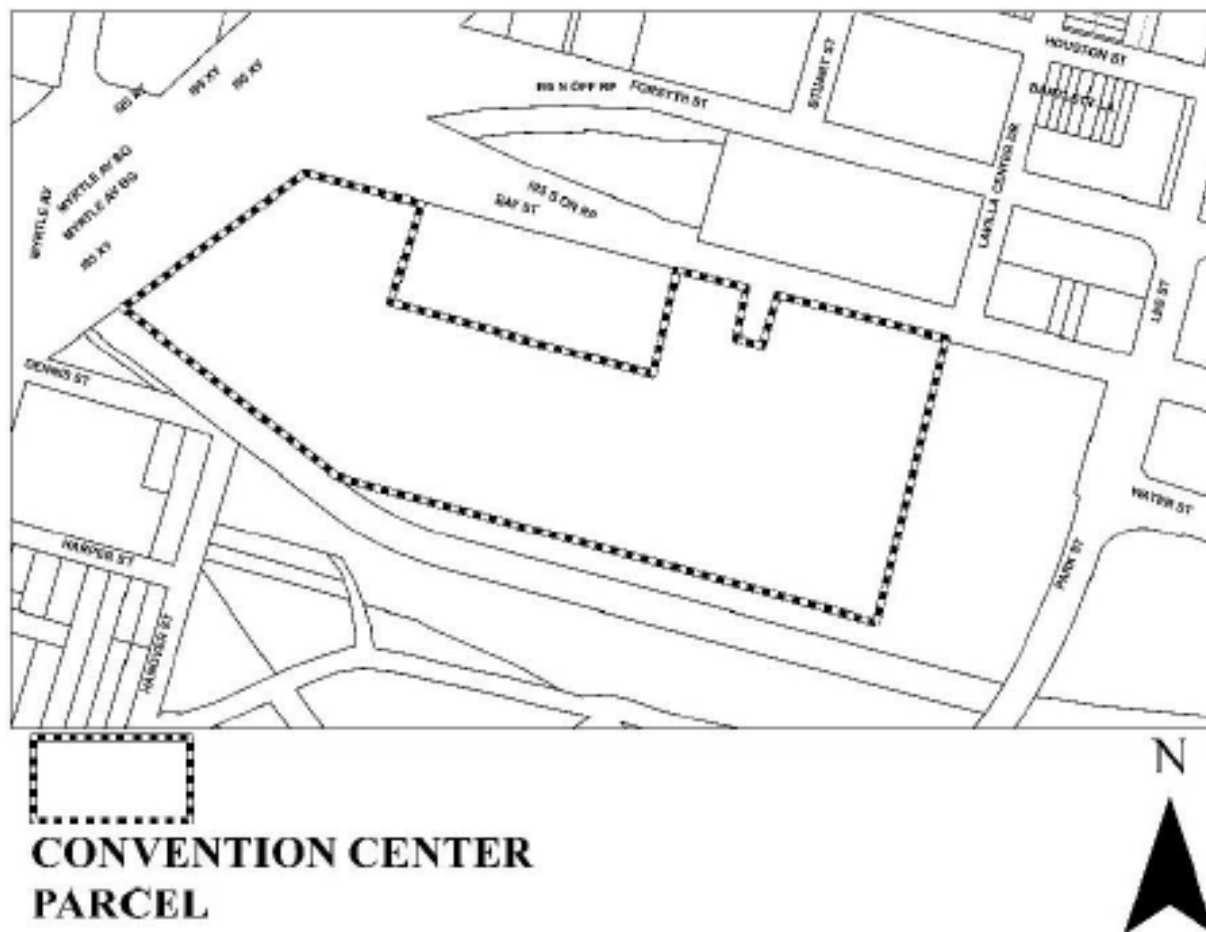
Site B Improvements*:

To be located on the Site B Parcel and shall include the design and construction of one or more Class A buildings with a minimum of 20,000 total gross square feet, and which may include additional features such as associated parking, and landscaping with a minimum Direct Costs of \$20,000,000 in horizontal and Vertical Improvements related to the construction of such building(s) on Site B. The Site B Improvements shall also include a publicly accessible ground floor retail space facing the Emerald Trail.

*Notwithstanding the minimum requirements set forth above and in Section 1.1 of the Agreement, the minimum Direct Costs and minimum square footage for the Site A Improvements and Site B Improvements may be reallocated between the Site A Parcel and the Site B Parcel, so long as (1) the combined Direct Costs is a minimum of \$100,000,000, (2) the combined square footage is a minimum of 80,000 total gross square feet, and (3) each of the Site A Parcel and the Site B Parcel have occupiable buildings containing a minimum 20,000 total gross square feet. Additionally, the Site A Improvements and Site B Improvements may also include other improvements such as landscaping, passive parks and structured parking that contribute to campus programs and activity.

Convention Center Parcel

Approximately 14.71 acres of City-owned property improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.



[Legal Description to be inserted upon completion of survey.]

Exhibit D-1
Additional Convention Center Parcel

Approximately 2.12 acres of unimproved property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Bay Street to the north, and bounded by the adjacent improved parcel identified as RE# 074487 0000 to the east, south, and west, and identified by Duval County Tax Parcel Number RE# 074488 0100.



[Legal Description to be inserted upon completion of survey.]

Exhibit D-2
Intentionally Deleted

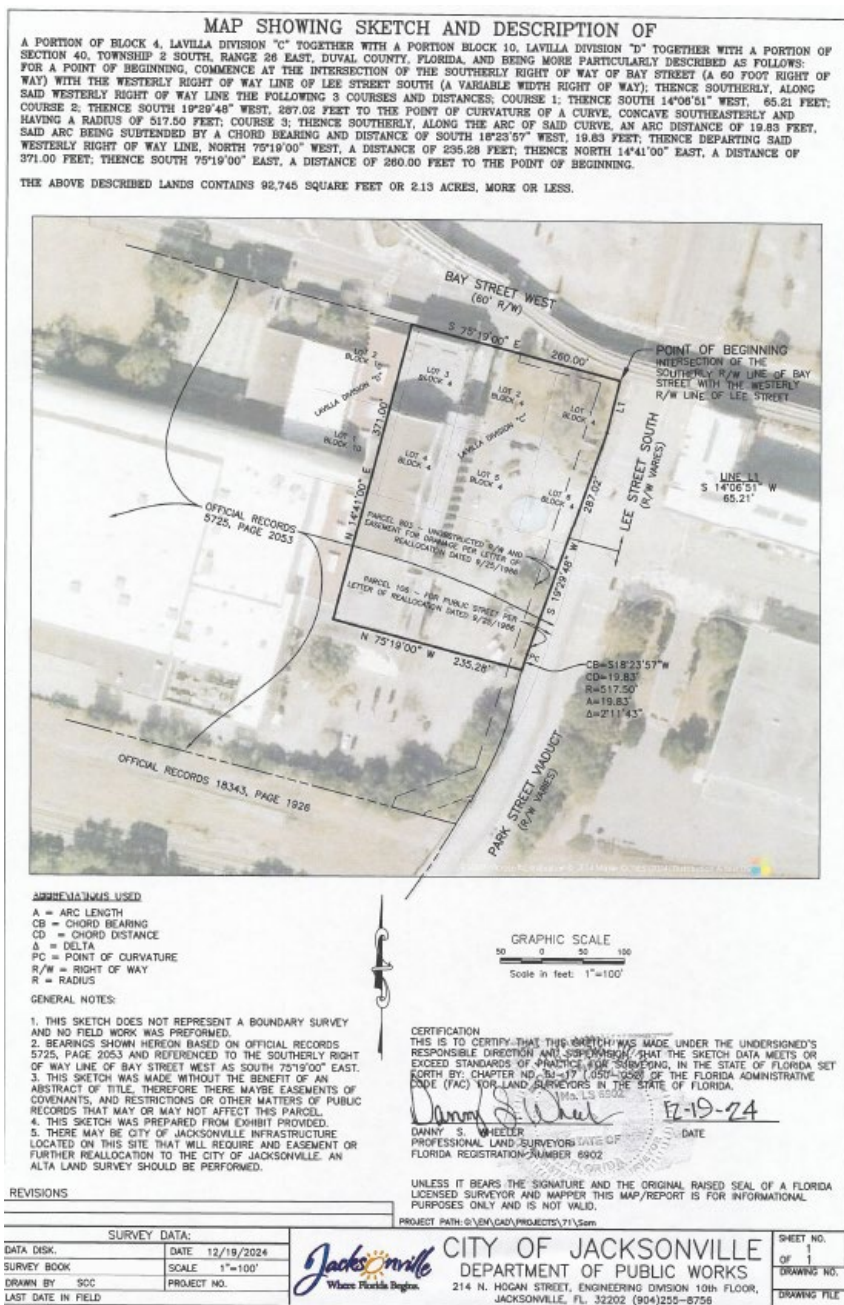
Exhibit D-3

Convention Center Improvements

Design and construction of a higher education campus eventually expected to require the Convention Center Parcel at buildout. The initial project will consist of at least one Class A building on the Convention Center Parcel and any adjacent contiguous parcels acquired by Developer, meeting the minimum requirements below in accordance with the Convention Center Master Plan submitted prior to the Convention Center Closing Date (as such Convention Center Master Plan may be updated by Developer from time to time and approved by DDRB), to be used as part of an educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus and (ii) passenger rail supporting uses, all as integral components of the broader master plan proposed. The first building to be designed and constructed on the Convention Center Parcel shall be designed and constructed in accordance with the Convention Center Performance Schedule and shall represent a minimum of 40,000 square feet of initial improvements consistent with the standards of the remainder of the UF Jacksonville Campus and a minimum Direct Costs of at least \$40 million for construction of such building, any parking facility and related Horizontal Improvements. Thereafter, it is anticipated that Developer will complete the design and construction of other facilities contemplated in the Convention Center Master Plan (as may be updated by Developer from time to time) as growth of the UF Jacksonville Campus demands. It is anticipated that full buildout may take up to 15 years or more following the Convention Center Closing Date. All improvements on the Convention Center Parcel shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required. The Convention Center Parcel shall be limited to use as set forth above.

Exhibit E Train Station Parcel

Approximately 2.13 acres of City-owned property improved by a historically designated landmark train station constructed in approximately 1919 as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.



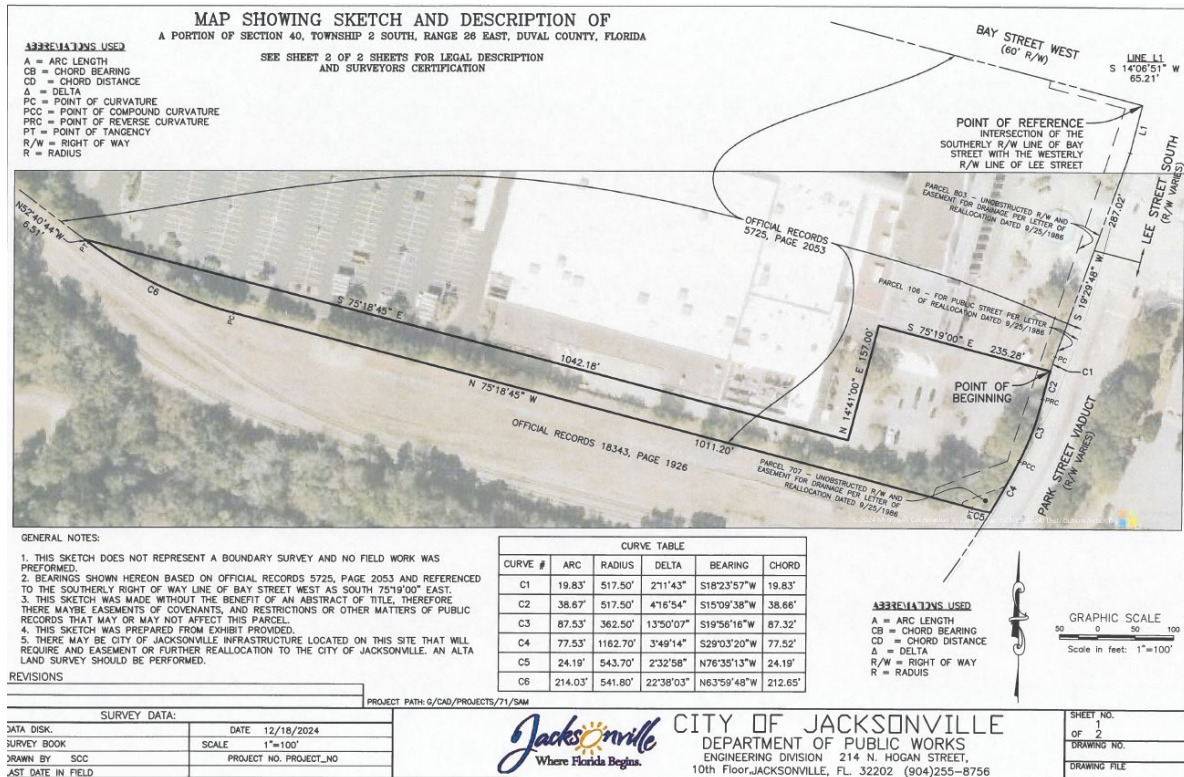
[Legal Description to be inserted upon completion of survey.]

Exhibit E-1
Train Station Improvements

Design and construction of renovations to the Train Station Parcel, consistent with all applicable historic preservation codes and required approvals, to facilitate adaptive reuse of the Train Station Parcel, including for multiple food and beverage establishments and other retail venues that are all open to the public, and to include a train station ticket booth for future passenger rail service. With a minimum Direct Costs of \$5 million for such renovations. The Train Station Parcel may also include Campus Uses that do not interfere with principal public use as a food, beverage and retail destination and operations of a public-facing train station (as and when train service is commenced on the Reserved Rail Parcel). For purposes of clarity, prior to the date, if at all, that rail service is provided from the Reserved Rail Parcel, Developer shall make no improvements to the Train Station Parcel that will interfere with future Passenger Rail Uses. All improvements on the Property shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board ("DDRB"), or the COJ City Council as may be required.

Exhibit F Reserved Rail Parcel

Approximately 2.04 acres of City-owned property partially improved by a surface parking lot as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.



[Legal Description to be inserted upon completion of survey.]

Exhibit G
Quit Claim Deed with Right of Reverter and Restrictive Covenants

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Government Operations
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____ - _____

**QUIT-CLAIM DEED WITH RIGHT OF REVERTER
AND RESTRICTIVE COVENANTS**

This Quit-Claim Deed with Right of Reverter and Restrictive Covenants (“Deed”) is made this ____ day of _____, 202_, between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“Grantor”), and **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES**, a public body corporate that is a state university of Florida (“Grantee”).

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and no/100 dollars (\$10.00) and other valuable considerations, receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto Grantee, its successors and assigns, all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying and being in the County of Duval, State of Florida (the “Property”):

[Insert legal from survey and title commitment]

TO HAVE AND HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or in equity, to the only proper use, benefit and behoof of Grantee, its successors and assigns forever.

Pursuant to Section 270.11, Florida Statutes, Grantor does NOT reserve any right, title or interest in or to any phosphate, minerals, metals or petroleum that are or may be in, on or under the Property or any right to mine or develop same, and Grantor specifically releases and waives any rights under such statute with respect to the Property.

BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR

GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN) PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

RIGHT OF REVERTER

Grantor and Grantee are parties to that certain Redevelopment Agreement dated _____, 2025, (the "Agreement"), which requires Grantee to construct on the Property those certain [_____] Improvements (as defined in the Agreement). The Agreement requires Grantee to [commence at least two (2) degree programs with at least fifty (50) combined students by December 31, 2027 subject to delays caused by Force Majeure][Commence Construction of the _____ Improvements on or before the date that _____, subject to delays caused by Force Majeure] (the "Condition"). The term "Commence Construction" means that Grantee (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the [_____] Improvements (as defined in the Agreement) may begin and proceed to completion without foreseeable interruption, and, (ii) has "broken ground" and begun physical, material construction (e.g., removal of

vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the Downtown Investment Authority in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement).

Fee simple title to the Property shall, upon Grantor's execution and recording in the Duval County Public Records of the Special Warranty Deed in the form attached hereto as **Exhibit B** ("**Reverter Deed**"), revert to Grantor in the event of Grantee's failure to satisfy the Condition within the above time period required by the Agreement. At the time of such reversion to the Grantor, Grantee warrants that the title to the Property shall be free and clear of all liens, encumbrances, and other title matters, except for those in existence immediately prior to the conveyance of the Property to Grantee, normal and customary easements and other instruments entered into in connection with the development of the Property (exclusive of any monetary or mortgage liens) as approved by the City in its reasonable discretion, or other matters consented to by Grantor. Upon such failure by Grantee to timely satisfy the Condition, Grantor may provide written notice to Grantee and from and after the 30th day after delivery of such written notice the Grantor shall be entitled to execute and record the Reverter Deed in the Duval County Public Records, and such Reverter Deed shall evidence the conveyance to Grantor of fee simple title to the Property without the requirement of any additional notice or act by Grantor or Grantee. In the event the Grantee timely satisfies the Condition pursuant to the terms and conditions of the Agreement, then Grantor shall execute a recordable release of this reverter right.

RIGHT OF REPURCHASE

In the event that the Property is not used for Campus Uses for a period of five (5) consecutive years and the Property is not thereafter returned to Productive use (as defined in the Agreement) within two (2) years from notice from the City, Grantor has the right to repurchase the Property for Fair Market Value as set forth in the Agreement.

RESTRICTIVE COVENANTS

By acceptance and execution of this Deed, Grantee hereby agrees that the Property conveyed by this Deed shall not be used for any use other than [Campus Uses] or [Passenger Rail Uses] or [Train Station Uses]. [The term "Campus Uses" means _____.] [The term "Passenger Rail Uses" means _____.] [The term "Train Station Uses" means _____.]

By acceptance and execution of this Deed, Grantee hereby agrees that the Property shall not be conveyed to any person or entity other than other than a University direct-support organization (as defined in Section 1004.28, *Florida Statutes*), a University health services support organization (as defined in Section 1004.29, *Florida Statutes*), or a subsidiary of the Grantee or any such University direct-support organization or University health services support organization.

These foregoing rights of reverter, rights of repurchase, restrictions and covenants shall be covenants running with title to the Property in perpetuity and in any deed of conveyance or leasehold estate of the Property or any portion thereof, the foregoing rights of reverter, rights of repurchase, restrictions and conditions shall be incorporated by reference in the deed conveying

the Property. Notwithstanding the foregoing, such restrictions and conditions shall expire immediately upon Grantor's recording of the Reverter Deed.

These rights of reverter, rights of repurchase, restrictions and covenants touch and concern the Property and shall be deemed to run with the land as covenants at law and equitable servitude, and extend to and are binding on Grantor and Grantee, and their respective heirs, administrators, devisees, successors, and assigns. The words "Grantor" and "Grantee" shall include all such persons, agencies, entities, and the like. The restrictions, stipulations, and covenants contained herein shall be inserted by Grantee verbatim in any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Property or any part thereof.

Grantor and its successors and assigns shall have the right to institute suit to enjoin any violation of these rights of reverter, rights of repurchase, restrictions and covenants and to require, at the expense of Grantee, the restoration of the Property to the condition and appearance required under these covenants. The successful party shall be entitled to recover all costs or expenses incurred in connection with such a suit, including all court costs and attorney's fees.

The failure of Grantor or its successors and assigns to exercise any right or remedy granted under this instrument with respect to any particular violation of these covenants shall not have the effect of waiving or limiting the exercise of such right or remedy with respect to the identical (or similar) type of violation at any subsequent time or the effect of waiving or limiting the exercise of any other right or remedy.

The invalidity or unenforceability of any provision of this instrument shall not affect the validity or enforceability of any other provision of this instrument or any ancillary or supplementary agreement relating to the subject matter hereof.

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed in its name on the day and year first above written.

GRANTOR:

Signed, sealed, and delivered
in the presence of:

**CITY OF JACKSONVILLE,
FLORIDA**

Print Name: _____
Address: _____

By: _____
Donna Deegan, Mayor

Print Name: _____
Address: _____

Attest: _____
James R. McCain, Jr.,
Corporation Secretary

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 202_, by Donna Deegan, as Mayor, and James R. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public

My commission expires:

FORM APPROVED:

Office of the General Counsel

GRANTEE:

**THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES**, a public body
corporate that is a state university of Florida

Signed, sealed, and delivered
in the presence of:

Print Name: _____
Address: _____

By: _____

Print Name: _____
Address: _____

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or
___ online notarization, this _____ day of _____, 202_, by _____, the
_____ of **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES**, a
public body corporate that is a state university of Florida. He or she is () personally known to me
or () has produced _____ as identification.

Notary Public
My commission expires:

Exhibit A to Quitclaim Deed

Property Description

[To be inserted after confirmation by survey.]

Exhibit B to Quit Claim Deed

Reverter Deed

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____

QUIT CLAIM DEED

This Quit Claim Deed is made this _____ day of _____ 202_ by _____, a Florida limited liability company, (“Grantor”) whose address is _____, to **CITY OF JACKSONVILLE**, a municipal corporation (“Grantee”), whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202.

WITNESSETH: Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto Grantee all of Grantor’s right, title and interest, if any, in and to that certain land situated in Duval County, Florida as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

TOGETHER, with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Quit Claim Deed to be executed as of the day and year first above written.

Signed, sealed, and delivered
in the presence of:

GRANTOR:

_____, a _____

Print Name: _____

Address: _____

By: _____

Its: _____

Print Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of (*check one*) ☐ physical presence or ☐ online notarization this ____ day of _____, 202_, by _____, as _____ of _____, a _____, on behalf of the _____. He or she is (*check one*) ☐ personally known to me or ☐ has produced _____ as identification.

Signature

Notary Public

My commission expires: _____

EXHIBIT A TO REVERTER DEED

Legal Description of the Property

[To be inserted upon completion of survey.]

Exhibit H
Memorandum of Option

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Government Operations
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____ - _____

MEMORANDUM OF OPTION

This Memorandum of Option (“**Memorandum**”) is made this ____ day of _____, 2025, by between the **CITY OF JACKSONVILLE, FLORIDA**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“**City**”), and **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES (“Developer”)**, a public body corporate that is a state university of Florida, whose address is _____.

WHEREAS, the City, the Downtown Investment Authority (the “**DIA**”) and Developer have entered into that certain Redevelopment Agreement dated effective _____, 202__ (collectively, the “**Agreement**”) for the development of an approximately ____ acre site of City-owned real property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville Downtown, as further shown on **Exhibit A** attached hereto (the “**Project Parcel**”);

WHEREAS, Article [] of the Agreement grants Developer an exclusive option (the “**Option**”) to purchase a portion of the Project Parcel comprised of approximately [] acres and being more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Option Property**”), all upon the terms and conditions set forth therein; and

WHEREAS, the City and Developer desire to execute this Memorandum, and to record the same among the Public Records of Duval County, Florida, to provide constructive notice of Developer’s Option to purchase the Option Property.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as though fully set forth below. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them under the Agreement.

2. Option Agreement. This Memorandum is intended to evidence the fact that the City, the DIA and Developer have entered into the Agreement wherein the City has granted to Developer an option to purchase the Option Property pursuant to the terms and conditions of the Agreement.

3. Limitation of Memorandum. Nothing contained herein is intended to limit, modify or otherwise alter the respective rights and responsibilities of the City, the DIA or Developer under the Agreement.

4. Term of Option. This Memorandum and the notice created hereby shall continue and not become null and void until such time as set forth in the Agreement, but which shall be no later than _____ (the “**Termination of Option**”). Upon the expiration or earlier termination of the Option, Developer shall timely execute a Termination of Option in form and substance acceptable to the City in its reasonable discretion, and record the same in the public records of Duval County.

5. Additional Land. If the City acquires the Additional Convention Center Parcel after the date of this Memorandum, then the parties shall promptly enter into and record an amendment to this Memorandum to add such land to the Option Property under this Memorandum.

6. Conflicts. The foregoing description of the Option is only a summary of the terms pertaining thereto and shall not be deemed an amendment, modification, interpretation, or clarification of the Option as set forth in the Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Agreement, the parties hereto agree that the terms of the Agreement shall control.

7. Counterpart Execution. This Memorandum may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Memorandum on the date first set forth above.

CITY:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE

Print Name: _____

Address: _____

By: _____
Donna Deegan, Mayor

Print Name: _____

Address: _____

Attest: _____
James R. McCain, Jr.,
Corporation Secretary

[Seal]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 202_, by Donna Deegan, as Mayor, and James R. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public

My commission expires:

Form Approved:

Office of the General Counsel

DEVELOPER:

Signed, sealed, and delivered
in the presence of:

**THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES**, a public body
corporate that is a state university of Florida

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

[Seal]

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or
__ online notarization, this ____ day of _____, 202__, by _____,
the _____ of The University of Florida Board of Trustees, a public body corporate
that is a state university of Florida, on behalf of the Board, who is () personally known to me or ()
) has produced _____ as identification.

Notary Public
My commission expires:

**EXHIBIT A TO OPTION AGREEMENT
OPTION PROPERTY**

[To be inserted upon completion of survey.]

Exhibit I
Disbursement Request Form

Name: _____ Request / Draw Number _____
Address: _____ Document #: _____
City State, ZIP _____ Date Submitted: _____
Phone: _____ Tax ID # _____

- | | |
|---|----------|
| 1. Amount of this request | \$ _____ |
| 2. Project funds received to date: | \$ _____ |
| 3. Project funds disbursed to date: | \$ _____ |
| 4. Project funds previously requested but not yet received: | \$ _____ |

PAYMENT REQUEST

Disbursements will be provided in accordance with Article 10 (Disbursement of City Funding) of the Redevelopment Agreement. Once work is 100% complete, a final inspection by the DIA must be performed.

Property Address _____ Payment # _____ = 100% Complete
City, State, Zip _____ Total Project Cost: \$ _____
Amount Requested in this draw: _____
Agreement holder: _____ Total disbursements to date: \$ _____

I hereby request an inspection to receive Disbursement # _____ in the amount of \$ _____

I certify that I have satisfactorily completed the necessary work to justify this request and that all bills incurred for labor used and materials furnished in making said repairs and improvements have been paid in full to this date.

Attached is a description of the work completed , the amount of payment requested by work items and such invoices, receipts, cancelled checks (or evidence that payment has cleared our bank account, and other documents required by the DIA evidencing that the costs and expenses were actually incurred and paid for by the Agreement holder under the prior Disbursement were expended on and pertain to the Work.

Developer Signature: _____ Date: _____

Exhibit J **JSEB Reporting Form**

Business:

Goal: \$

Contact: _____

Date: _____

Date Contract Awarded	Contractor Name	Ethnicity (1)	Scope of Work (2)	Contract Amount	Amount Paid to Date	% of Work Completed to Date
		(1) AA – African American	(2) Examples: Masonry			
		HANA – Hispanic, Asian, Native American	Painting			
		WBE – Women	Site Clearing			
		C - Caucasian	Electrical			

Exhibit K
Annual Survey

Please complete the form below as it relates to the project for which you may be entitled to receive DIA or State assistance. Should you have any questions, please call John Crescimbeni, Contract and Regulatory Compliance Manager, at (904) 255-5306.

Company Name: _____

Mailing Address: _____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature: _____ Date of Report: _____

Print Name: _____ Title: _____

As of December 31, 20__:

I. CAPITAL INVESTMENT INFORMATION

Project Land Costs	[3] \$
Project Structure Costs	[4] \$
Project Equipment Costs	[5] \$
Other Costs	[6] \$
Total Project Costs (sum [3] through [6])	\$

II. ASSESSED PROPERTY VALUE

Assessed Value of Property on 202__ Duval County Property Tax Bill:	
Real Property	[7] \$
Personal Property	[8] \$
Total Assessed Value (sum [7] & [8])	\$
Amount of Taxes Paid: \$	Date Taxes Paid:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Exhibit L
Non-Foreign Entity Affidavit

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, personally appeared _____, who being first duly sworn, on oath deposes and says under penalty of perjury that he/she is the _____ of **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES**, a public body corporate that is a state university of Florida (“Developer”), who is or may be a recipient of certain economic incentives from the **CITY OF JACKSONVILLE**, a political subdivision and municipal corporation of the State of Florida, and the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City of Jacksonville, and hereby attests, affirms and certifies that (i) I am duly authorized and empowered and have sufficient knowledge to execute and deliver this Affidavit, (ii) Developer is not owned or controlled by the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic (collectively and individually, a “Foreign Country of Concern”), including any agency of or any other entity of significant control of such Foreign Country of Concern; where “controlled by” means having possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise, and a person or entity that directly or indirectly has the right to vote 25 percent or more of the voting interests of the Developer or that is entitled to 25 percent or more of its profits is presumed to control the foreign entity; and (iii) Developer is not an entity that is a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a Foreign Country of Concern, or a subsidiary of such entity. The undersigned does hereby execute this affidavit for the purpose of complying with the provisions of Section 288.0071, Florida Statutes, Economic Incentives to Foreign Countries of Concern Prohibited.

DATED as of _____, 202_.

Print Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 202_, by _____ as _____ of _____, a _____ corporation, on behalf of said corporation. Said individual ☐ is personally known to me or ☐ has produced _____ as identification.

(SEAL)

Name: _____
NOTARY PUBLIC, State of Florida
Serial Number (if any) _____
My Commission Expires: _____