

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2020-101**

5 AN ORDINANCE APPROVING, AND AUTHORIZING THE
6 MAYOR AND CORPORATION SECRETARY TO EXECUTE AND
7 DELIVER, A SECOND AMENDMENT TO OPTION
8 AGREEMENT AND AN AMENDED QUITCLAIM DEED WITH
9 RIGHT OF REVERTER AND RESERVATION OF
10 CONTINUING EASEMENT RIGHTS BETWEEN THE CITY OF
11 JACKSONVILLE AND MAINSTREET CV 76 S. LAURA
12 ST., LLC; PROVIDING AN EFFECTIVE DATE.
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14 **WHEREAS**, the City of Jacksonville ("City") and Mainstreet CV
15 76 S. Laura St., LLC ("Developer") previously entered into that
16 certain Amendment One to Option Agreement ("Amendment One"), as
17 authorized by Ordinance 2017-813-E, to extend the option closing
18 date and to extend the commencement of construction date to April
19 27, 2019 for the Developer to commence construction of a Hyatt
20 Place Hotel (the "Project") on City-owned property located
21 generally at the intersection of Hogan Street and Water Street (the
22 "Property"); and

23 **WHEREAS**, the Property has been conveyed to the Developer with
24 a reverter clause in the deed requiring the Developer to commence
25 construction on the Project by April 27, 2019 ("Commencement Date")
26 and the Developer has pursued the redevelopment of the Property and
27 has obtained an air rights easement as required for the Project and
28 has approved engineering plans, but was unable to commence
29 construction by the Commencement Date; and

30 **WHEREAS**, the Developer has requested, and the Downtown
31 Investment Authority ("DIA") has agreed, to enter into a Second

1 Amendment to the Option Agreement to amend the commencement date in
2 the Option Agreement and the Deed to the earlier of: (i) six months
3 from the effective date of the to-be-executed Amended Quitclaim
4 Deed; or (ii) September 1, 2020; and

5 **WHEREAS**, on December 19, 2019, the DIA Board approved
6 Resolution 2019-12-02, which is attached hereto as **Exhibit 1**,
7 approving a second amendment to the Option Agreement and an amended
8 Quitclaim Deed With Right of Reverter and Reservation of Continuing
9 Easement Rights with Mainstreet CV 76 S. Laura St, LLC; now
10 therefore

11 **BE IT ORDAINED** by the Council of the City of Jacksonville:

12 **Section 1. Second Amendment to Option Agreement and**
13 **amendment to Quitclaim Deed with Right of Reverter and Reservation**
14 **of Continuing Easement Rights approved and execution authorized.**

15 There is hereby approved, and the Mayor and Corporation Secretary
16 are hereby authorized to execute and deliver, the Second Amendment
17 to Option Agreement ("Second Amendment") and an amended Quitclaim
18 Deed with Right of Reverter and Reservation of Continuing Easement
19 Rights ("Amended Deed") between the City of Jacksonville and
20 Mainstreet CV 76 S. Laura St., LLC, in substantially the same form
21 attached hereto as **Exhibit 2** and incorporated herein by this
22 reference. The Second Amendment amends the Option Agreement by
23 extending the Commencement of Construction deadline from April 27,
24 2019 to the sooner of: (i) six (6) months from the Effective Date
25 of the to-be-executed Amended Deed; or (ii) September 1, 2020.

26 **Section 2. Effective Date.** This Ordinance shall become
27 effective upon signature by the Mayor or upon becoming effective
28 without the Mayor's signature.

1 Form Approved:

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4 Office of General Counsel

5 Legislation prepared by Mary E. Staffopoulos

6 GC-#1339157-v2-2020-__-E_Mainstreet_CV_76_Am_#2_to_Option_Agreement.DOCX

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