

1 Introduced by Council Member White and amended by the Finance
2 Committee:

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5 **RESOLUTION 2025-261-A**

6 A RESOLUTION AUTHORIZING TERMINATION OF THE
7 REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF
8 JACKSONVILLE, THE DOWNTOWN INVESTMENT
9 AUTHORITY, AS SUCCESSOR TO THE JACKSONVILLE
10 ECONOMIC DEVELOPMENT COMMISSION, AND DB
11 HOLDINGS, LLC (THE "DEVELOPER"), DATED JULY 23,
12 1999, AS SUBSEQUENTLY AMENDED, REGARDING
13 DEVELOPMENT OF THE BERKMAN PLAZA RESIDENTIAL
14 HOUSING DEVELOPMENT IN TWO PHASES ON EAST BAY
15 STREET BETWEEN LIBERTY STREET AND CATHERINE
16 STREET; FINDING THAT THE DEVELOPER FAILED TO
17 MEET THE PERFORMANCE SCHEDULE UNDER THE
18 AGREEMENT FOR THE DEVELOPMENT OF THE PHASE II
19 PROPERTY; AUTHORIZING THE MAYOR, OR HER
20 DESIGNEE, AND THE CORPORATION SECRETARY TO
21 EXECUTE DOCUMENTS AND TAKE ALL ACTION NECESSARY
22 TO EFFECTUATE THE INTENT OF THIS RESOLUTION;
23 PROVIDING AN EFFECTIVE DATE.

24
25 **WHEREAS,** Ordinance 1999-511-E awarded three City owned
26 parcels totaling approximately 8.41± acres along East Bay Street
27 and fronting the St. Johns River in the Downtown Northbank
28 Community Redevelopment Area to DB Holdings, LLC (the "Developer")
29 to facilitate development of two condominium residential towers,
30 townhomes, parking, and related amenities; and

31 **WHEREAS,** Ordinance 1999-511-E also awarded Community

1 Development Grants totaling \$2,330,000 to DB Holdings, LLC,
2 including \$1,115,000 for Phase I and \$1,215,000 for Phase II, to
3 be paid over five years following completion of each respective
4 building; and

5 **WHEREAS,** the Redevelopment Agreement between the City of
6 Jacksonville, the Jacksonville Economic Development Commission
7 ("JEDC" as predecessor to the Downtown Investment Authority), and
8 DB Holdings, LLC (the "RDA"), was entered into on July 23, 1999,
9 and established the terms and conditions for conveyance of the
10 subject property, Phase I and Phase II development activity, and
11 related incentives from the City, including a performance schedule
12 for completion of each phase and authorization of an investment
13 milestone grant in the amount of \$1,500,000; and

14 **WHEREAS,** the RDA was subsequently amended on multiple
15 occasions, the last of which was the Third Amendment to
16 Redevelopment Agreement dated September 22, 2006; and

17 **WHEREAS,** Developer started and successfully completed the
18 Phase I Improvements and started but did not complete the Phase II
19 Improvements; and

20 **WHEREAS,** the current owner of the subject property has
21 requested a formal termination of the RDA to provide clear title
22 to the property; and

23 **WHEREAS,** the Downtown Investment Authority ("DIA") has found
24 that the Developer has failed to perform in accordance with the
25 Performance Schedule for development of the Phase II improvements
26 established in the RDA, as amended, among other defaults which
27 warrant termination; and

28 **WHEREAS,** while matters of DIA contract administration,
29 including declaration of defaults and execution of mutual
30 terminations, are within the authority of the DIA Chief Executive
31 Officer to effectuate without the necessity for DIA Board or City

Council action or approval, the current owner of the subject property has requested formal action by the City Council pursuant to this Resolution to authorize termination of the RDA; and

WHEREAS, the DIA Board has authorized and directed the DIA Chief Executive Officer to take all necessary action to terminate the RDA, as reflected in DIA Board Resolution 2025-01-04, attached hereto as **Exhibit 1** and incorporated herein by this reference; and

WHEREAS, the City Council has therefore determined that it is in the best interest of the City of Jacksonville to comply with the DIA's request; now therefore

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

Section 1. Authorizing Termination of Redevelopment Agreement. The City Council hereby authorizes termination of the Redevelopment Agreement between the City of Jacksonville, the Jacksonville Economic Development Commission ("JEDC" as predecessor to the Downtown Investment Authority), and DB Holdings, LLC, dated July 23, 1999. The Mayor, or her designee, and the Corporation Secretary are hereby authorized to execute any and all documents necessary to effectuate termination of the RDA and to otherwise take any action necessary to carry out the intent of this Resolution.

Section 2. Effective Date. This Resolution shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Mary E. Staffopoulos

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