

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-734

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

Date of Introduction: November 24, 2020

Committee(s) of Reference: F

Date of Analysis: November 25, 2020

Type of Action: Authorization of second amendment to an economic development agreement; designation of oversight agency

Bill Summary: The bill authorizes execution of a second amendment to the development agreement between the City and Uptown Signature Development, Inc. for construction of a mixed-use commercial, office, medical and residential project to extend the construction completion deadline by 3 years to December 31, 2023. It designates the Office of Economic Development as the City's oversight agency for the project.

Background Information: The City and Uptown Signature Development entered into an economic development agreement in late 2017 for the City to provide a \$1,750,000 REV Grant and a \$200,000 tax increment district infrastructure grant to the company to support its project at the northeast quadrant of Max Leggett Parkway and Owens Road east of Jacksonville International Airport, which will consist of a retirement/nursing home, offices, restaurant, bank, warehouse/flex space, multi-family/senior living facility and a gas station/convenience store on 162.56 acres. Construction was required to commence by January 1, 2018 and infrastructure improvements were required to be completed by December 31, 2019. Due to delays related to finalizing roadway construction plans and related contracts, a first amendment to the development agreement was executed in March 2020 extending the completion deadline by one year to December 31, 2020. Subsequently the developer entered into and recently finalized negotiations for the sale of a parcel of property within the Project Site that will be developed as a new Veteran's Administration clinic. In order to accommodate development of the new VA Clinic and related infrastructure improvements, the Company has requested a second amendment to the EDA to extend the completion date by an additional three (3) years, to December 31, 2023. All other provisions will remain the same.

Policy Impact Area: Economic development

Fiscal Impact: None

Analyst: Clements