CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

Brandon Russell
Research Assistant
(904) 255-5137
BRussell@coj.net

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202

Bill Type and Number: Ordinance 2025-0783

Introducer/Sponsor(s): Council President at the request of the Downtown Investment Authority

Date of Introduction: October 14, 2025

Committee(s) of Reference: F, NCSPHS

Date of Analysis: October 15, 2025

Type of Action: Authorize the City to acquire real property; authorize the Mayor to execute: 1) a Property Exchange Agreement, 2) a quitclaim deed, and 3) a temporary construction easement and related documents; authorize conveyance of city parcel to developer; provide for oversight; authorize execution of all documents relating to agreements and transactions and authorize technical changes.

Bill Summary: This bill authorizes the City to acquire by property exchange a 2.04± acre unimproved parcel of real property located on West Bay Street and adjacent to the Prime F. Osborn II Convention Center in Council District 7 within the Northbank Downtown Community Redevelopment Area. It authorizes the Mayor to execute:

1.) a Property Exchange Agreement by and among the City, DIA, and VC Cathedral, LLC, that provides for the acquisition of the developer parcel by the City, the disposition to the developer of a 2.40± acre parcel located at 200 Lee Street in Council District 7, and requires the demolition of the building located partially on the City parcel to be exchanged
2.) a quitclaim deed conveying the City parcel to the developer
3.) a temporary construction easement and related documents

The bill also authorizes conveyance of the City parcel to the developer and provides for oversight of the project by the DIA. The bill authorizes the execution of all documents relating to agreements and transactions, as well as technical changes to documents.

Background Information: VC Cathedral, LLC, has submitted to the DIA a proposal for the City to acquire an improved parcel of real property located on West Bay Street by in-kind property exchange, and in return, acquire from the City a parcel of real property located at 200 Lee Street. Thereafter, they propose to demolish the approximately 32,670 square foot light manufacturing building located partially on the City parcel. The appraised value of the City parcel is $3,230,000; the developer’s property has an appraised value of $3,470,000.

The City is acquiring the developer’s parcel to be further conveyed to the University of Florida Board of Trustees to serve as a higher educational campus and extension of the UF Jacksonville campus and to satisfy conditions in the Redevelopment agreement between the City and UF Board of Trustees, approved in Ordinance 2025-396-E. The acquisition would reduce the City’s maximum indebtedness under the UF Agreement from $105,000,000 to $100,000,000. The acquisition is consistent with the DIA BID Plan. It furthers Redevelopment Goal 1 (increase job growth to reinforce Downtown as the region’s epicenter for business) and Goal 4 (increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions). On July 16, 2025, the DIA Board approved resolution 2025-07-03 to issue a Notice of Disposition and to enter into a Property Exchange Agreement to acquire the parcel in exchange for the City parcel.

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Policy Impact Area: Property exchange, Downtown

Fiscal Impact: This bill allows the City to reduce its maximum indebtedness under the UF Agreement from $105,000,000 to $100,000,000

Analyst: Russell