

CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2022-493

Sponsor: Introduced by Council President at the request of DIA

Date of Introduction: June 28, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: June 29, 2022

Type of Action: Appropriation; fiscal year carry-over; designation of oversight agency

Bill Summary: The appropriation provides funding in the amount of \$1,607,320 to fund the Supplemental Purchase Price payable to Fuqua Acquisitions II pursuant to the One Riverside Redevelopment Agreement in connection with the purchase by the City of approximately 4.95 acres of real property from the Developer. The Supplemental Purchase Price shall be payable to the Developer consistent with the terms and conditions of the Redevelopment Agreement. The agreement is between the City of Jacksonville, the Downtown Investment Authority and Fuqua Acquisitions II, LLC, which is dated December 20th 2021. The City purchased from the developer for public use 4.95 acres of land to be comprised of an upland park and submerged lands.

The funds appropriated in this Ordinance shall not lapse but shall carryover to fiscal year 2022-2023. The Downtown Investment Authority shall oversee the payment of the Supplemental Purchase Price.

Background Information: As part of that agreement, the City is responsible for a "supplemental purchase price" of \$1,607,320 upon several actions by the Developer, including the demolition of the existing Times-Union newspaper buildings and associated infrastructure to provide to the City unencumbered public lands.

The Developer is currently demolishing the buildings and associated infrastructure and will be entitled to the "supplemental purchase price" upon completion of the demolition, currently anticipated in August 2022. While the "supplemental purchase price" amount was memorialized in the Redevelopment Agreement, it is subject to future appropriation. Therefore, DIA on behalf of the City seeks the appropriation of \$1,607,320 from the general fund.

Policy Impact Area: Purchasing of upland park and submerged lands

Fiscal Impact: \$1,607,320

Analyst: Distel