

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-116

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

Date of Introduction: January 28, 2020

Committee(s) of Reference: NCSPHS, TEU, F

Date of Analysis: January 30, 2020

Type of Action: Authorizing execution of redevelopment agreement; authorizing conveyance of property via quit-claim deed; authorizing parking rights agreement; authorizing execution of documents; designating oversight agencies

Bill Summary: The bill authorizes the execution of a redevelopment agreement between the City and Fidelity National Information Services, Inc. (FIS) for design and construction of a parking garage on Riverside Avenue in the Brooklyn area. It authorizes conveyance of a parcel of City property via quit-claim deed to FIS, and authorizes execution of a restrictive covenants and parking rights agreement between the parties for public use of a portion of the garage. The bill authorizes the execution of all documents related to carrying out the purpose of this transaction and designates the Downtown Investment Authority and the Department of Public Works as the oversight agencies for various parts of the project.

Background Information: Under the agreement, the City will convey to FIS a 0.39 acre parcel of property at the intersection of Riverside Avenue and Alfred duPont Place (the site of the recently-demolished Fire Station #5) for \$10. Fidelity will construct a parking garage with a minimum of 1,380 parking spaces to serve the needs of the new headquarters office building it will be constructing on what is now a parking lot used by Florida Blue employees (Florida Blue is building its own new parking garage across Riverside Avenue on Forest Street to replace this parking lot). A parking rights agreement will give the City access to a minimum of 130 ground floor parking spaces for public use after 6:00 p.m. on weekdays and all day on weekends and public holidays for a period of 20 years. The quit-claim deed contains a reverter clause returning the property to City ownership if FIS does not commence construction on the garage by June 1, 2021. The DIA is designated as the agency to monitor the agreement and the Public Works Department is designated as the agency to oversee construction of the garage.

Policy Impact Area: Economic development; Brooklyn area parking

Fiscal Impact: The City's financial contribution is in the form of the appraised value of land conveyed to the developer, which according to an appraisal prepared for the City is \$45 per square-foot, or \$763,695.

Analyst: Clements