

## **RESOLUTION 2025-07-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ACQUIRE AN APPROXIMATELY 2.04 ACRE PARCEL OF UNIMPROVED PROPERTY WITHIN THE LAVILLA DISTRICT OF DOWNTOWN JACKSONVILLE AS FURTHER IDENTIFIED IN EXHIBIT A TO THIS RESOLUTION (THE “VESTCOR PARCEL”) IN EXCHANGE FOR CITY-OWNED PROPERTY, ADMINISTERED BY THE DIA AS COMMUNITY REDEVELOPMENT AGENCY FOR THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AS CONSIDERATION FOR SUCH ACQUISITION, AND AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION OF THE FEE SIMPLE INTEREST IN APPROXIMATELY 2.40 ACRES OF CITY-OWNED REAL PROPERTY (THE “CITY PARCEL”) WHICH COMPRISES THE WESTERNMOST PORTION OF A LARGER CITY-OWNED PARCEL LOCATED AT 200 N LEE ST IN THE LAVILLA DISTRICT OF DOWNTOWN JACKSONVILLE IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074896 0000 (THE “LEE STREET PARCEL”) BOTH AS FURTHER IDENTIFIED IN EXHIBIT B ATTACHED HERETO, EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF THE CITY PARCEL IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS FOR PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA (“CRA”) PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

**WHEREAS**, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown;

Implementing the BID/CRA Plan, negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

**WHEREAS**, City has negotiated with the University of Florida ("UF" or "Developer") to make a substantial investment in Downtown Jacksonville for the creation of a multi-building campus for graduate studies on multiple parcels in Downtown Jacksonville (the "UF Graduate Campus") and UF has identified the LaVilla District of the Combined Downtown Northbank Redevelopment Area as the most suitable area for the new campus, and

**WHEREAS**, the DIA is working to facilitate the assemblage of properties that will fulfill this important effort for the benefit of Jacksonville; and

**WHEREAS**, legislation including a redevelopment agreement with UF (the "UF RDA") was approved by the Jacksonville City Council June 24, 2025 under Ordinance 2025-396-E authorizing the conveyance of the 801 W. Bay Street Parcel, the Site A Parcel and Site B Parcel, providing an option for the Developer to acquire the Convention Center and Train Station Parcels, each as defined in the UF RDA, and providing funding commitments from the City totaling \$105,000,000 to be used for acquisition and development activities relating to the UF Graduate Campus; and

**WHEREAS**, property along W. Bay Street as further identified by Duval County Tax Parcel Number 074488 0100 as depicted in **Exhibit A**, is owned by VC Cathedral, LLC, a Vestcor, Inc. related entity, (the "Vestcor Parcel"), surrounded on three sides by the greater Prime F. Osbourne Convention Center parcel, wherein the acquisition by the City and the option to acquire the Vestcor Parcel, if so awarded, is a condition precedent to Developer's obligations under the UF RDA as that parcel is necessary to fulfill the development plans for the UF Graduate Campus and is an integral component of the Convention Center Parcel as approved in Ordinance 2025-396-E; and

**WHEREAS**, the DIA seeks to acquire the Vestcor Parcel and pursue a negotiated disposition with UF under a publicly noticed disposition of an option to acquire the fee simple ownership of real property as may be approved by the DIA Board under a separate resolution; and

**WHEREAS**, approximately 2.40 acres of city-owned real property with boundaries to be determined, (the "City Parcel") which comprises the westernmost portion of a larger city-owned

parcel located at 200 N Lee St in the LaVilla District of Downtown Jacksonville identified by Duval County Tax Parcel Number 074896 0000 (the “Lee Street Parcel”), both as further identified in **Exhibit B** to this Resolution; and

**WHEREAS**, DIA has negotiated to acquire the Vestcor Parcel from Vestcor in exchange for the City Parcel with such conveyance conditional on Vestcor being the winning bidder on the subject noticed disposition of the City Parcel consistent with the terms and conditions outlined herein as Exhibit C; and

**WHEREAS**, Vestcor, a Jacksonville based company, has developed or rehabilitated numerous residential and mixed-use properties across the Southeastern United States, including within the City of Jacksonville, and is deemed to be a capable and responsive owner and developer of property within Downtown Jacksonville consistent with the goals and objectives of the DIA BID Plan including the CRA Plan; and

**WHEREAS**, in order to determine fair market value for each property as required by City of Jacksonville Code of Ordinances §122.432, the DIA has obtained appraisals of the parcels involved in the subject acquisition and disposition thereof; and

**WHEREAS**, pursuant to Florida Statutes Chapter 163.380(2) the disposition of property by a Community Redevelopment Agency requires determination of “fair value” which takes into account additional factors not traditionally considered as part of fair market value; and

**WHEREAS**, the City anticipates the fair value of the City Parcel will be comparable to the fair value of the unimproved Vestcor Parcel; and

**WHEREAS**, the negotiated terms for the City’s acquisition of the Vestcor Parcel and disposition of the City Parcel, in accordance with DIA’s approved negotiated disposition process, is attached hereto as Exhibit C; and

**WHEREAS**, the terms upon which a public notice of disposition of the City Parcel will be published as set forth in Exhibit D; and

**WHEREAS**, the DIA finds that the proposed exchange of these parcels for the ultimate benefit of the UF Graduate Campus, subject to UF being the winning bidder for the option to acquire the Vestcor parcel as may be authorized under a separate resolution, and the commitments found in the Redevelopment Agreement filed under Ordinance 2025-0396 further the following Redevelopment Goals and Strategic Objectives found in the BID/CRA Plan:

**Redevelopment Goal No. 1 | Increase...job growth to reinforce Downtown as the region’s epicenter for business.**

**Strategic Objectives:**

- Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.

**Redevelopment Goal No. 4 | Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.**

**Strategic Objectives:**

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and, within the boundary of Downtown Jacksonville, foster distinct neighborhood identities that evoke a unique sense of place by incorporating adopted neighborhood brand in building features or streetscape.
- Support the expansion, renovation, and improvement of existing and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.
- Increase the number of daily visits to Downtown Jacksonville.

**WHEREAS**, the proposed acquisition and property exchange will enable fulfillment of the requirements of the UF RDA and facilitate the creation of higher education opportunities expected to attract top-tier students from around the world, generate interest in the development of a long underutilized historic area of Downtown Jacksonville, and draw firms into the area creating new employment opportunities; and

**WHEREAS**, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

**NOW THEREFORE BE IT RESOLVED**, by the Downtown Investment Authority:

**Section 1.** The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

**Section 2.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions necessary to effectuate the thirty (30) day Public Notice of Disposition for the City Parcel in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit D and consistent with Florida Statutes and the Ordinance Code.

**Section 3.** Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

**Section 4.** If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize

negotiation of a Property Exchange Agreement with Vestcor substantially in accordance with the terms set forth on Exhibit C, and file legislation seeking approval of the acquisition, disposition, and the Property Exchange Agreement and associated documents with City Council.

**Section 5.** The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

**Section 6.** This Resolution, 2025-07-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman  
\_\_\_\_\_  
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0



**Exhibit A to Resolution 2025-07-03**

## THE "VESTCOR PARCEL"



An approximately 2.04-acre parcel of land located in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074888 0100, partially improved with a surface parking lot. Exact dimensions and boundaries to be determined by survey.



## THE “CITY PARCEL” AND THE “LEE STREET PARCEL”

The **City Parcel**, as represented by the red outlined area in the image above, comprises an approximately 2.4-acre portion at the westernmost end of a larger City owned property of approximately 3.63 acres located at 200 N. Lee Street in the LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, referred to herein as the **Lee Street Parcel**, as approximately outlined in blue in the image above, and further identified by Duval County Property Appraiser RE# 074896-0000, improved with an approximately 32,640 square foot building, two surface parking lots, and a retention pond.

**Exhibit C to Resolution 2025-07-03**

**TERM SHEET  
FOR THE ACQUISITION OF THE VESTCOR PARCEL  
AND DISPOSITION OF THE CITY PARCEL**

**Developer:** Vestcor, Inc. ("Vestcor" or "Developer"), or affiliated entity controlled by the Vestcor, to convey fee-simple interest in the Vestcor Parcel as more particularly described herein to the City for proposed further conveyance to UF via negotiated disposition of the option to acquire fee simple ownership of real property.

**Vestcor Parcel Property:** Property identified by Duval County Tax Parcel Number RE# 074888 0100 consisting of approximately 2.04 acres of unimproved land (the "Vestcor Parcel").

The Vestcor Parcel is depicted in **Exhibit A** to Resolution 2025-07-03 and is subject to a final survey.

**Acquisition Consideration:** City to acquire fee simple title to the Vestcor Parcel and, in consideration, City will provide City owned land of approximately equal value to Vestcor. City owned property identified includes fee simple title to the City Parcel, as defined herein, via quit claim deed subject to the additional terms and conditions found herein for the development of that site, also subject to the terms and conditions relating to that site as found herein.

**Terms for the Acquisition and Development of the City Parcel:**

1. Conveyance of the Vestcor Parcel to City is subject to Vestcor being the winning proposer on the disposition of City owned property, detailed herein, unless alternative consideration from City is accepted by Vestcor in its sole discretion.
2. Conveyance of the Vestcor Parcel from Vestcor to the City and conveyance of the



City Parcel from the City to Vestcor to occur simultaneously.

3. Vestcor to provide City and/or the University of Florida Board of Trustees ("UF") with an access agreement within 10 days of DIA approval of this Resolution to conduct due diligence on the Vestcor Parcel as a condition of pursuing this property exchange transaction. Due diligence to be completed to the satisfaction of City and UF within (90) days of receiving access.
4. Vestcor to pay all doc stamps and other closing costs as required by law.
5. Vestcor will not undertake any modification or improvement to the Vestcor Parcel but will convey the site to the City "as is."

Use of Vestcor Parcel:

The City shall have the right to make any legal use of the Vestcor Parcel including further conveyance at City's discretion.

**City Parcel**

Property:

Approximately 2.40 acres of City owned property located in the LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, identified as the westernmost portion of the property located at 200 N. Lee St. with Duval County Tax Parcel Number RE# 074896 0000, more specifically beginning approximately at the eastern face of the commercial building located on the property and continuing westward to the western boundary of the property (the "City Parcel").

The City Parcel is depicted in **Exhibit B** to Resolution 2025-07-03 and is subject to a final survey.

Purchase Price:

Vestcor to take fee simple title to the City Parcel via quit claim deed, and in consideration will provide City with fee simple title to the Vestcor Parcel, all subject to the additional terms and conditions found herein, or as may be further

negotiated and detailed in the Property Exchange Agreement or other such document, for the development of the City Parcel.

Terms for the Disposition of the City Parcel:

DIA to provide Vestcor with an access agreement to conduct due diligence on the City Parcel within ten days of approval of this Resolution by the DIA Board as a condition of pursuing this property exchange transaction. Due diligence to be completed to Vestcor's satisfaction within (90) days of receiving access.

Demolition of commercial building:

Vestcor shall take sole responsibility for the demolition of the commercial building located on the premises of the Lee Street Parcel, which such demolition and clean up shall occur within 180 days of the Closing Date as described herein. Demolition will not include any portion of the parking lot to the east of the eastern edge of the City Parcel.

Limitation on Use of the City Parcel:

Any such use that conforms to the adopted BID and CRA Plan, as well as the Downtown Zoning Overlay, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.

Closing Date:

Upon a mutually agreeable date within 30 days following the end of the Due Diligence Period but no later than December 13, 2025. Such closing date may be extended up to 180 days by mutual agreement of the Parties.

**ADDITIONAL TERMS AND CONDITIONS:**

Site Investigation:

Within 10 days of approval by the DIA Board, each party will provide access agreements that provide the counterparty with the right to conduct due diligence on site of the relevant properties for a period of (90) calendar days ("Due Diligence Period") to inspect and perform tests to determine their suitability for their intended use, and to investigate the quality and marketability of the title. Upon notice to the counterparty thereto,

either Vestcor or the City/DIA may terminate the Closing any time within the Due Diligence Period if the property it will receive is unsuitable for its intended use or title is unmarketable.

**Environmental Due Diligence:**

Each party shall provide the other with temporary access agreements to conduct such site and environmental investigations or testing it may elect to perform on the parcels to be received. Such agreements shall contain standard insurance, indemnity, and restoration provisions. Following closing, each party shall be responsible for any remediation required on the property acquired.

**Conveyance "AS IS":**

Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Property Exchange Agreement, the City agrees to convey the City Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise improve any parcel.

**Form of Deed:**

The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

**Documentary Stamps:**

The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Vestcor or other representatives of the counterparty.

**Survey:**

Each party to provide the counterparty with a survey map and prepared legal description for their respective parcel(s) on or before 60 days prior to the Closing Date. If either party desires a stamped survey depicting all improvements and easements, etc. such party shall obtain the same at its cost and expense.

**Title Commitment:**

Each party shall obtain and deliver to the counterparty a title commitment for their respective parcels on or before the Property Exchange Agreement execution date. Title insurance, if desired, shall be issued at closing at the insured party's expense.

Appraisal:	DIA shall obtain appraisals of the Vestcor Parcel and the City Parcel as required for acquisition and disposition at DIA's expense and shall make the same available to Vestcor on or before execution of the Property Exchange Agreement.
Entitlements:	No entitlements shall be assigned or provided to Vestcor as part of this agreement for the City Parcel. Requests for new Stormwater credits, and Mobility Fee credits, for any development proposed on the City Parcel will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.
Design:	All development proposed on City Parcel is subject to review and approval by the DDRB and shall comply with the adopted BID and CRA Plan, the Downtown Zoning Overlay, applicable design standards and other City codes, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.



**Exhibit D to Resolution 2025-07-03**

**TERM SHEET FOR THE PUBLIC NOTICED  
DISPOSITION OF THE CITY PARCEL**

**Essential Terms of Disposition Notice**

1. Property interest considered for disposition by Quit Claim Deed: Fee Simple title, in "as is" condition, subject to any representations and warranties in the Property Exchange Agreement or Purchase and Sale Agreement and also subject to covenants, easements and restrictions of record, to:

Approximately 2.40-acres of City owned property located at 200 N. Lee Street in LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, consisting of the westernmost portion of a parcel at 200 N Lee Street and as identified by Duval County Property Appraiser RE# 074896-0000, improved with a portion of an approximately 32,640 square foot building and a surface parking lot.

2. Restriction on Use: Any use shall conform to the adopted BID and CRA Plan, as well as the Downtown Zoning Overlay, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.
3. Bidder must convey to City at least 2.04 acres of land capable of further/additional development in the southern portion of the LaVilla District in the immediate proximity of the Prime Osborn Convention Center or in the alternative provide cash consideration of not less than \$5 million to City to facilitate acquisition of the Vestcor Parcel, identified by Duval County Tax Parcel Number RE# 074888 0100.
4. Developer must agree to take responsibility for the demolition and clearing of the commercial building on the premises within 180 days of acquisition.
5. Proposal must include purchase price offered, if any, in addition to the required land parcel(s).
6. Bidder must demonstrate successful track record of the development of properties consistent with the proposed use of the subject parcel.
7. Bidder to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
8. Closing and conveyance of swap parcels must occur no later than December 13, 2025. Such closing date may be extended up to 180 days by mutual agreement of the Parties.
9. Clear marketable title to the exchange parcel(s) must be provided to the City.