

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2019-626

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

Date of Introduction: August 27, 2019

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

Date of Analysis: August 29, 2019

Type of Action: Authorization to execute redevelopment agreement; authorization to execute quitclaim deed; authorization of restrictive covenant and parking rights agreement; designation of oversight agency

Bill Summary: The bill authorizes execution of a redevelopment agreement between the City and Blue Cross and Blue Shield of Florida, Inc. (Florida Blue) for the design, construction and public use of a parking garage in the Brooklyn area of the Northbank Downtown Community Redevelopment Area. It conveys by quit-claim deed from the City to Florida Blue a 2.3-acre parcel of land on Forrest Street. The bill approves a restrictive covenants and parking rights agreement between the City and the company for use of the parking garage by the general public on weeknights, weekends and national holidays. It designates the Downtown Investment Authority as contract monitor and the Department of Public Works as the oversight agency for the project.

Background Information: Under the terms of the agreements, the City will convey to Florida Blue, at no cost, a 2.3 acre parcel of land along Forrest Street between Park and Magnolia Streets, currently a stormwater retention pond appraised at \$3.17 million. Florida Blue will construct a \$21 million parking garage with at least 750 spaces to serve its employees in a nearby building. Upon completion of the garage, the City will provide a parking facilities grant of \$3.5 million, in consideration for which the garage will be available to the general public for parking after 6 p.m. on weekdays and all day on weekends and national holidays. The Florida Blue employees currently park in a surface parking lot on the south side of Riverside Avenue, east of Gefen Park and the old Fire Station #5 site. When the garage is complete, those employees will shift from the surface lot to the garage, freeing up that waterfront parcel for commercial redevelopment, which the Downtown Investment Authority has recently approved, pending the successful development of this new garage.

Policy Impact Area: Brooklyn area redevelopment

Fiscal Impact: This bill conveys a parcel of land valued at \$3.17 million to Florida Blue at no cost, and commits to a future \$3.5 million parking facilities grant not appropriated in this bill. The new garage will be privately owned and taxable, and the vacation of the surface parking lot on Riverside Avenue will free up that land for commercial redevelopment, both of which will increase the City's ad valorem tax revenues.

Analyst: Clements