

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Ordinance 2023-345

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

Date of Introduction: May 23, 2023

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 25, 2023

Type of Action: Authorization to execute amended redevelopment agreement

Bill Summary: The bill authorizes execution of an amendment to a previously amended redevelopment agreement among the City, the DIA and Axis Hotels LLC to extend the building completion date for the Ambassador Hotel project by 3 months. The bill requires that the amendment be executed by the developer within 30 days of it being delivered or mailed by the DIA after Council approval or the extension is revoked. The CEO of the DIA is authorized to extend the 30-day execution deadline by up to 30 days at her discretion.

Background Information: In early 2019 the City, DIA and the developer entered into an agreement for the renovation of the Ambassador Hotel building at North Julia and Church Streets downtown, with the City providing a \$1,500,000 Historic Preservation Trust Fund Grant upon substantial completion of the project, which was due by December 31, 2022. A previous amendment extended that completion date to June 30, 2023 but the developer has provided documentation from its contractor detailing ongoing delays caused by supply chain issues that will prevent completion by that deadline. The developer requests and the DIA board has approved an extension of the completion deadline to September 30, 2023. The total project cost is estimated at \$15 million.

Policy Impact Area: Downtown redevelopment

Fiscal Impact: None

Analyst: Clements