

Addendum - Regular Meeting of the Council, October 13, 2020

INTRODUCTION OF NEW LEGISLATION (1ST READING)

2020-648 ORD Making Certain Findings & Auth the Borrowing from the City's Commercial Paper Facility and/or Issuance of Fixed-Rate Debt in the Cumulative Amt of \$208,300,000 & Approp. thereof to Provide Funding for the Proj., Purpose of Approp.; Amending the 2021-2025 5 Yr C.I.P. Apvd. by Ord. 2020-505-E to Provide Funding for the Proj. Entitle "Lot J Developmnt Infrastructure Improvements"; Amending 2020-504-E, the FY 2021 Budget Ord., to Replace Schedule B4, the FY 2020-2021 C.I.P.'s Funded via Borrowing, to Auth the Borrowing and/or the Issuance of Debt for the (Lot J Developmnt Infrastructure) Improvemnts; Auth the Mayor, or His Designee, & Corp. Secretary to Execute & Deliver: (1) a Developmnt Agreemnt Among the City of Jax, the Downtown Investment Authority ("DIA") & Jax I-C Parcel One Holding Co.,LLC (Inclusive of Affiliates or Subsidiaries, the "Developer"), which Agreemnt Provides for the Design, Construction, Ownership, Use, Mgmt, Operations, Costs & Financing for the Developmnt of What is Generally Known as the Lot J Surface Parking Lot to be Comprised of : (A) Approx. \$77,700,000 in Infrastructure Improvemnts to be Funded & Owned by the City; (B) an Approx. \$100,000,000 Live! District Entertainment Venues Comprised of Approx. 75,000 Sq. Ft. of Restaurants & Retail Space & Approx. 40,000 Sq. Ft. of Class A Office Space, with City Funding in the Max. up to, not to Exceed Amt. of \$50,000,000; (C) Two Mid-Rise Residential Bldgs Comprised of Approx. 400 Units Cumulatively; (D) a Upscale Hotel with 150 to 250 Rooms; & (E) a Surface Parking Lot with Approx. 700 Spaces Constructed on the Storm Water Detention Pond to the West of Lot J & Structured Parking an Addn'l Surface Spaces Totalling 700 Spaces; (2) a Lease btwn the Developer & the City for the Use, Mgmt & Operation of the Live! District by the Developer with an Initial Term of 35 Yrs with Four 10 yr Extension Terms; (3) a Parking Agreemnt for the Mgmt of Parking in the Proj. & the Surface Parking Lots M, N & P; (4) a Loan Agreemnt, Trust Agreemnt & Related Docs. for the Provision of a \$65,500,000 Loan from the City to the Developer with a Max Loan Term of 50 Yrs Secured by a Defeasance Trust; (5) Amendmnt Number 15 to the Lease ("Jaguars Lease") Among the City of Jax, & Jax Jaquars,LLC ("JJL") (Amendmnt No. 15) which Amendmnt No. 15 removes Parking Lot J From the Demised Premises under the Jaguars lease; (6) a Quitclaim Deed & Related Closing Docs. Conveying the Approx. 9.24 Acre Lot J Surface Parking Lot Located at 1406 Gator Bowl Blvd. to the Developer at no Cost, Excluding the Live! Parcel & Public R/W Retained by the City; Auth Approval of Technical Amendmnts by the Mayor or his Designee; Waiving Provisions of Chapt. 126 (Procurement Code), Ord. Code, with Respect to the Proj., & to Allow the City to Directly Purchase Certain Items Specified in the Developmnt Agreemnt; Invoking the Exception to Chapt. 126.107 (G), to Allow the City to Directly Contract with Vendors for the Purchase of Materials as

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Necessary for the Infrastructure Improvements to be Owned by the City; Establishing Requirements for Items to be Purchased; Providing a Statement of Intent to Comply with Treasury Regulations; Amending Chapt. 191 (Special Events & Entertainment District), Pt. 1 (Special Events), Sec. 191.103 (Special Event Permit Required), Ord. Code, to Allow for Events at the Live! District Without Requiring Special Events Permits, Subject to Compliance with Public Safety Standards & other Requirements; Amending Chapt. 154 (Alcoholic Beverages), Pt. 1 (In General), Sec. 154.107 (Sale & Consumption of Alcoholic Beverages in Municipal Parks or on City-Owned or Leased Property; Penalty), Ord. Code, to Allow for the Consumption of Alcoholic Beverages on City Owned Property; Authorizing a Market Rate Recapture Enhanced Value (REV) Grant not to Exceed \$12,500,000 in Connection with the Residential Component of the Proj.; Authorizing a \$12,500,000 Completion Grant Payable in Equal Installments Over a 5 Yr Term Upon Completion of the Hotel Component of the Proj.; Oversight of the Construction Proj. by the Dept. of Public Works & the Chief Admin. Officer of the City; Oversight of the Agreements by the Sports & Entertainment Office. (Dist. 7-R.Gaffney) (B.T. 21-014) (Sawyer) (Req. of Mayor)

10/13/20 CO Introduced: Committee of the Whole

Public Hearing Pursuant to Chapt 166, F.S. & CR 3.601 –10/27/20