

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2023-89

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

**Date of Introduction:** February 14, 2023

**Committee(s) of Reference:** NCSPHS, F, Waterways Commission

**Date of Analysis:** February 16, 2023

**Type of Action:** Authorization to execute redevelopment agreement; authorization to execute purchase and sale agreement; approval of purchase and sale options; designation of oversight agency

**Bill Summary:** The bill authorizes the execution of a redevelopment agreement and purchase and sale agreements between the City and A.R. Polar Jacksonville, LLC to facilitate the purchase by the City of an approximately 1.6-acre parcel on the Northbank of the St. Johns River downtown adjacent to the WJCT studio as the location for a new marine fire station in return for granting two options to the company to acquire up to 4.75 acres of City-owned land currently being used as a retention pond adjacent to the site. The DIA is designated as the City's oversight agency for the transaction.

**Background Information:** A.R. Polar currently owns 20.37 acres of upland acreage and additional submerged land located on the Northbank riverfront between the WJCT studio and the Hart Bridge. The City owns an adjacent 14.38-acre parcel consisting of a retention pond between the company's property and Gator Bowl Boulevard. The City wishes to construct a new downtown JFRD marine fire station (already programmed and funded in the City's CIP) on a parcel to be obtained from the company. In return for the property the City would grant to A.R. Polar two options to purchase some or all of the retention pond parcel. The 5-year initial option would be for 58,750 square feet of the pond parcel to be acquired at no cost in exchange for the conveyance of the fire station parcel to the City. The second option would be for the purchase of the remainder of the pond parcel at a price of \$38 per square foot if the pond still exists, or \$52 p.s.f. if the pond site is filled.

The agreement commits the City to constructing an access road to the fire station that would also be used by the company to access its property, with the company paying half of the cost of the road. In the event the company does not close on the acquisition of the initial option property, the City will pay \$3,055,000 for the fire station site. The deed conveying the fire station parcel to the City will contain a right of reverter if fire station construction is not commenced by a date certain, and the parcel will have a restrictive covenant limiting its use to a marine fire station and other civic purposes for 50 years or the company may repurchase the property at fair market value. The deed(s) to the pond parcel will similarly contain a City repurchase right if construction on developments consistent with the DIA's Business Investment and Development Strategy for Downtown and Community Redevelopment Area Plan for the Northbank of Downtown do not commence by a date certain.

**Policy Impact Area:** Marine fire station construction; downtown development

**Fiscal Impact:** Potential \$3,055,000 purchase price if A.R. Polar does not exercise its initial option to acquire a portion of the pond site.

**Analyst:** Clements