

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2025-396

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

Date of Introduction: May 27, 2025

Committee(s) of Reference: COTW

Date of Analysis: May 28, 2025

Type of Action: Authorization of redevelopment development agreement and *Ordinance Code* waiver

Bill Summary: This bill authorizes the redevelopment agreement, option agreements, quitclaim deeds and related documents between the City and the University of Florida Board of Trustees. DIA will provide oversight.

Background Information: The bill authorizes the conveyance of the 801 W. Bay Street Parcel, Site A Parcel and Site B Parcel, and an Option to Purchase the Convention Center Parcel and Train Station Parcel to the developer. The City is authorized to fund \$50,000,000 of previously appropriated funding ("Tranche One") to the Project and an additional \$50,000,000 of City funding to the Project ("Tranche Two"), anticipated to be appropriated in equal \$12,500,000 installments over a consecutive four-year period, commencing October 1, 2027, subject to a future appropriation by Council.

The City is authorized to reimburse \$5 million to offset costs of the Developer attendant to the acquisition of a privately owned parcel of land adjacent to the Convention Center Parcel. Section 118.107 (Nonprofits to receive funding through a competitive evaluated award process), Part 13 (General Provisions), Chapter 118 (City Grants), *Ordinance Code* is waived to permit a direct contract with the UF Board of Trustees.

Policy Impact Area: UF downtown campus

Fiscal Impact: Anticipated \$105 million (Tranche 1 and 2 and reimbursement payment)

Analyst: Hampsey