

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2020-734-E**

5 AN ORDINANCE APPROVING AND AUTHORIZING THE
6 EXECUTION OF AN AMENDMENT TWO TO ECONOMIC
7 DEVELOPMENT AGREEMENT BETWEEN THE CITY OF
8 JACKSONVILLE ("CITY") AND UPTOWN SIGNATURE
9 DEVELOPMENT, INC. ("COMPANY"), TO EXTEND THE
10 COMPLETION OF CONSTRUCTION DEADLINE FOR THE
11 COMPANY'S MIXED-USE PROJECT IN JACKSONVILLE,
12 FLORIDA (THE "PROJECT") FOR AN ADDITIONAL
13 THREE YEARS TO ACCOMMODATE AN EXPANSION OF THE
14 SCOPE OF THE PROJECT; APPROVING AND
15 AUTHORIZING EXECUTION OF DOCUMENTS BY THE
16 MAYOR OR HIS DESIGNEE AND CORPORATION
17 SECRETARY; PROVIDING FOR CITY OVERSIGHT BY THE
18 OED; PROVIDING AN EFFECTIVE DATE.
19

20 **WHEREAS**, Uptown Signature Development, Inc. (the "Company")
21 and the City previously entered into that certain Economic
22 Development Agreement dated September 29, 2017, pursuant to which
23 the City agreed to provide a \$1,750,000 REV Grant and a \$200,000
24 tax increment district infrastructure grant to the Company to
25 support the Company's project, which will be a mixed use
26 commercial, office, medical and residential project with an
27 estimated total capital investment of \$33,800,000 (the "Project");
28 and

29 **WHEREAS**, as authorized by the Agreement, the City and Company
30 entered into an Amendment 1 to the Agreement to extend the
31 completion of construction deadline from December 31, 2019 to

1 December 31, 2020 due to unanticipated delays in finalizing roadway
2 construction plans and contracts related thereto; and

3 **WHEREAS**, the Project experienced further delays as the Company
4 negotiated for the sale of property within the Project site that
5 will be developed as a new Veterans Affairs clinic ("VA Clinic"),
6 which is expected to be fully-operation by spring of 2023, with an
7 estimated \$80,000,000 minimum in capital investment; and

8 **WHEREAS**, in order to accommodate the VA Clinic development and
9 related infrastructure improvements the Company has requested a
10 second amendment to the Agreement to extend the construction
11 completion date by an additional three years, to December 31, 2023;
12 now therefore,

13 **BE IT ORDAINED** by the Council of the City of Jacksonville:

14 **Section 1. Amendment 2 to Economic Development Agreement**
15 **Approved.** There is hereby approved, and the Mayor and Corporation
16 Secretary are authorized to enter into an Amendment 2 to Economic
17 Development Agreement ("Amendment") between the City and the
18 Company, substantially in the form attached hereto as **Exhibit 1**.
19 The Amendment extends the completion of construction deadline from
20 December 31, 2020 to December 31, 2023 to facilitate the
21 construction of a VA Clinic.

22 **Section 2. Oversight Department.** The OED shall
23 oversee the project described herein.

24 **Section 3. Effective Date.** This Ordinance shall become
25 effective upon signature by the Mayor or upon becoming effective
26 without the Mayor's signature.

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2 Form Approved:

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4 /s/ Paige H. Johnston

5 Office of General Counsel

6 Legislation prepared by: John Sawyer

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