

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2025-0261

Introducer/Sponsor(s): Council President White

Date of Introduction: April 8, 2025

Committee(s) of Reference: F

Date of Analysis: April 4, 2025

Type of Action: Authorize termination of redevelopment agreement; authorize the mayor to take action to effectuate the intent of the resolution.

Bill Summary: This bill authorizes the termination of the Redevelopment Agreement between the City, the Downtown Investment Authority (DIA), and DB Holdings, LLC, dated July 23, 1999, regarding the development of the Berkman Plaza Residential Housing Development. The resolution also finds that the developer failed to meet the performance schedule under the agreement for the development of the Phase II property. The bill also authorizes the Mayor and the Corporation Secretary to execute all necessary documents to terminate the Redevelopment Agreement and any other action necessary to effectuate the intent of the bill.

Background Information: Ordinance 1999-511-E awarded three City-owned parcels totaling about 8.41 acres along East Bay Street and fronting the St. Johns River to DB Holdings, LLC, to develop two condominium residential towers, townhomes, parking, and related amenities. The ordinance also provided DB Holdings, LLC, with \$2,330,000 in Community Development Grants: \$1,115,000 for Phase I and \$1,215,000 for Phase II, paid out over five years after completion of each building. The Redevelopment Agreement between the City and the Jacksonville Economic Development Commission (JEDC, predecessor to DIA) was entered into on July 23, 1999, which established the terms and conditions of the agreement, including a performance schedule for each phase. The Agreement has been amended three times, the most recent being on September 22, 2006, and Phase I of the project was completed. Phase II started but is not completed.

The owner of the subject property has requested a formal termination of the Agreement. The DIA has found that DB Holdings, LLC has failed to adhere to the performance schedule for Phase II and has other defaults that warrant termination. The current owner seeks formal action from the City Council even though mutual terminations are within the authority of the DIA Chief Executive Officer. The DIA Board has already authorized the DIA CEO to take all necessary action to terminate the Agreement, reflected in DIA Board Resolution 2025-01-04.

Policy Impact Area: Economic development; Downtown Investment Authority

Fiscal Impact: None to the City.

Analyst: Russell