

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Ordinance 2020-73

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

Date of Introduction: January 28, 2020

Committee(s) of Reference: NCSPHS, TEU, F

Date of Analysis: January 30, 2020

Type of Action: Authorization of redevelopment agreement; authorization of quit-claim deed; authorization to execute parking garage license agreement; designation of oversight agency

Bill Summary: The bill authorizes execution of a redevelopment agreement among the City, the DIA and VyStar Credit Union for the construction of a shared-use parking garage on West Forsyth Street (between Main and Laura Streets) in the Northbank Community Redevelopment Area. It authorizes the conveyance of the 0.77 acre parcel from the City to VyStar via quit-claim deed, with a reverter clause. It authorizes the execution of a parking garage license agreement for City use of a portion of the parking spaces and it designates the Downtown Investment Authority and the Public Works Departments as oversight agencies for the various facets of the project.

Background Information: The City previously agreed to sell this parcel to the South East Group for development of a parking garage to serve the Barnett Building and Laura Street Trio, but that that option expired in September of 2019. The City will now sell the property to VyStar to build an equivalent garage to serve its headquarters building on Laura Street. The terms of the transaction are substantially the same as with the previous developer: purchase price of the property is \$943,403; the sale transaction must close within 30 days; construction must commence within 3 months of closing and must be completed within 15 months; the deed shall contain a reverter clause returning the property to the City if construction is not begun and completed as required; the City shall lease approximately 250 parking spaces on a monthly basis at a rate of \$100 per space for 20 years. The spaces may be used for either short-term or long-term parking, and some may be used as a parking incentive for other downtown projects.

Policy Impact Area: Downtown parking

Fiscal Impact: VyStar will pay the City \$943,403 for the property and construct the garage. The City will lease approximately 250 parking spaces on a monthly basis at a rate of \$100 per space for 20 years.

Analyst: Clements