

Introduced by the Council President at the request of the DIA:

ORDINANCE 2025-783

AN ORDINANCE MAKING CERTAIN FINDINGS AND AUTHORIZING THE CITY TO ACQUIRE BY PROPERTY EXCHANGE THAT CERTAIN 2.04± ACRE UNIMPROVED PARCEL OF REAL PROPERTY LOCATED ON WEST BAY STREET, JACKSONVILLE, FLORIDA 32202 (R.E. NO. 074888-0100) AND ADJACENT TO THE PRIME F. OSBORN II CONVENTION CENTER IN COUNCIL DISTRICT 7 WITHIN THE NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA (THE "DEVELOPER PARCEL"), AND AUTHORIZING THE MAYOR, OR HER DESIGNEE, TO EXECUTE: (1) A PROPERTY EXCHANGE AGREEMENT ("PROPERTY EXCHANGE AGREEMENT") BY AND AMONG THE CITY OF JACKSONVILLE ("CITY"), DOWNTOWN INVESTMENT AUTHORITY ("DIA"), AND VC CATHEDRAL, LLC ("DEVELOPER"), WHICH PROPERTY EXCHANGE AGREEMENT PROVIDES FOR THE ACQUISITION OF THE DEVELOPER PARCEL BY THE CITY, THE DISPOSITION TO DEVELOPER OF THAT CERTAIN 2.40± ACRE PARCEL LOCATED AT 200 LEE STREET (WESTERNMOST 2.40± ACRE PORTION OF R.E. NO. 074896-0000) IN COUNCIL DISTRICT 7 WITHIN THE NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA (THE "CITY PARCEL"), AND REQUIRING THE DEMOLITION OF THE BUILDING LOCATED PARTIALLY ON THE CITY PARCEL AND PARTIALLY ON THE EASTERNMOST 1.23± ACRE PORTION OF R.E. NO. 074896-0000 THE OWNERSHIP OF WHICH WILL BE RETAINED BY THE CITY

(COLLECTIVELY, THE "PROJECT"); (2) A QUITCLAIM DEED CONVEYING THE CITY PARCEL TO DEVELOPER; AND (3) A TEMPORARY CONSTRUCTION EASEMENT AND RELATED DOCUMENTS AS DESCRIBED IN THE PROPERTY EXCHANGE AGREEMENT; AUTHORIZING CONVEYANCE OF THE CITY PARCEL TO DEVELOPER; PROVIDING FOR CITY OVERSIGHT OF THE PROJECT BY THE DIA; AUTHORIZING THE EXECUTION OF ALL DOCUMENTS RELATING TO THE ABOVE AGREEMENTS AND TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES TO THE DOCUMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, VC Cathedral, LLC (the "Developer") has submitted to the Downtown Investment Authority ("DIA") a proposal for the City to acquire by in-kind property exchange an approximately 2.04± acre improved parcel of real property located on West Bay Street in Council District 7 (R.E. NO. 074888-0100) within the Northbank Downtown Community Redevelopment Area (the "Developer Parcel"), and in exchange acquire from the City an approximately 2.40± acre parcel of real property located at 200 Lee Street (which is westernmost 2.40± acre portion of R.E. NO. 074896-0000) within the Northbank Downtown Community Redevelopment Area (the "City Parcel"), and thereafter demolish at its sole cost the approximately 32,670 square foot light manufacturing building located partially on the City Parcel and partially on the easternmost approximately 1.23± acre portion of R.E. No. 074896-0000 the ownership of which will be retained by the City, (the "Project"); and

WHEREAS, the appraised value of the City Parcel is \$3,230,000; and

WHEREAS, the appraised value of the Developer Parcel is \$3,470,000; and

1 **WHEREAS**, the Developer Parcel is being acquired by the City to
2 be further conveyed to the University of Florida Board of Trustees
3 ("UF") to serve as a higher educational campus and extension of the
4 University of Florida Jacksonville campus and to satisfy conditions
5 precedent in that certain Redevelopment Agreement between the City
6 and the University of Florida Board of Trustees, as approved by
7 Ordinance 2025-396-E (the "UF Agreement"); and

8 **WHEREAS**, the City's acquisition of the Developer Parcel in
9 exchange for the City Parcel allows the City to reduce its maximum
10 indebtedness under the UF Agreement from \$105,000,000 to
11 \$100,000,000; and

12 **WHEREAS**, the City's acquisition of the Developer Parcel in
13 exchange for the City Parcel is consistent with the DIA BID Plan, and
14 furthers Redevelopment Goal 1, Increase job growth to reinforce
15 Downtown as the region's epicenter for business, and Redevelopment
16 Goal 4, Increase the vibrancy of Downtown for residents and visitors
17 through arts, culture, history, sports, theater, events, parks, and
18 attractions; and

19 **WHEREAS**, on July 16, 2025, the DIA Board approved Resolution
20 2025-07-03 (the "Resolution") to issue a Notice of Disposition, and
21 thereafter to enter into a Property Exchange Agreement with Developer
22 to acquire the Developer Parcel in exchange for the City Parcel (the
23 "Property Exchange Agreement"), said Resolution being attached hereto
24 as **Exhibit 1**; and

25 **WHEREAS**, it has been determined to be in the interest of the
26 City and DIA to enter into the Property Exchange Agreement and approve
27 of and adopt the matters set forth in this Ordinance; now, therefore,

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

29 **Section 1. Findings.** It is hereby ascertained, determined,
30 found and declared as follows:

31 (a) The recitals set forth herein are true and correct.

1 (b) The Project will greatly enhance the City and otherwise
2 promote and further the municipal purposes of the City.

3 (c) The Developer's agreement to convey the Developer Parcel
4 to the City pursuant to the terms of the Property Exchange Agreement
5 will allow the City to further convey the Developer Parcel to the
6 University of Florida Board of Trustees so that it may serve as a
7 higher educational campus and extension of the University of Florida,
8 creating higher education opportunities expected to attract top tier
9 students from around the world.

10 (d) The Project will enhance and increase the City's tax base
11 and revenues, and the Project will improve the quality of life
12 necessary to encourage and attract business expansion in the City.

13 (e) Enhancement of the City's tax base and revenues are matters
14 of State and City concern.

15 (f) The Developer is qualified to carry out future development
16 on the City Parcel and has demonstrated access to capital in projects
17 of similar scope.

18 (g) The authorizations provided by this Ordinance are for public
19 uses and purposes for which the City may use its powers as a
20 municipality and as a political subdivision of the State of Florida
21 and may expend public funds, and the necessity in the public interest
22 for the provisions herein enacted is hereby declared as a matter of
23 legislative determination.

24 (h) This Ordinance is adopted pursuant to the provisions of
25 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's
26 Charter, and other applicable provisions of law.

27 **Section 2. Execution of Agreements.** The Mayor (or her
28 authorized designee) and the Corporation Secretary are hereby
29 authorized to execute and deliver the Property Exchange Agreement
30 along with such deeds, easements and other related documents
31 contemplated by the Property Exchange Agreement (collectively, the

1 "Agreements") which have been placed **On File** with the Legislative
2 Services Division (with such "technical" changes as herein
3 authorized), for the purpose of implementing the recommendations of
4 the DIA as further described in the Property Exchange Agreement.

5 The Agreements may include such additions, deletions and changes
6 as may be reasonable, necessary and incidental for carrying out the
7 purposes thereof, as may be acceptable to the Mayor, or her designee,
8 and the CEO of the DIA, as applicable, with such inclusion and
9 acceptance being evidenced by execution of the Agreements by the Mayor
10 or her designee and/or the CEO of the DIA, as applicable. No
11 modification to the Agreements may increase the financial obligations
12 or the liability of the City or DIA and any such modification shall
13 be technical only and shall be subject to appropriate legal review
14 and approval of the General Counsel, or his or her designee, and all
15 other appropriate action required by law. "Technical" is herein
16 defined as including, but not limited to, changes in legal
17 descriptions and surveys, descriptions of infrastructure improvements
18 and/or any road project, ingress and egress, easements and rights of
19 way, performance schedules (provided that no performance schedule may
20 be extended for more than six (6) months without Council approval),
21 design standards, access and site plan, which have no financial
22 impact.

23 **Section 3. Authorizing Conveyance of City Parcel to**
24 **Developer.** The City is hereby authorized to convey the City Parcel
25 to the Developer in exchange for the conveyance of the Developer
26 Parcel to the City and subject to the additional terms and conditions
27 as set forth in the Property Exchange Agreement.

28 **Section 4. Designation of Authorized Official and DIA as**
29 **Contract Monitor.** The Mayor is designated as the authorized official
30 of the City for the purpose of executing and delivering any contracts
31 and documents and furnishing such information, data and documents for

1 the Agreements and related documents as may be required and otherwise
2 to act as the authorized official of the City in connection with the
3 Agreements, and is further authorized to designate one or more other
4 officials of the City to exercise any of the foregoing authorizations
5 and to furnish or cause to be furnished such information and take or
6 cause to be taken such action as may be necessary to enable the City
7 to implement the Agreements according to their terms. The DIA is
8 hereby required to administer and monitor the Property Exchange
9 Agreement and to handle the City's responsibilities thereunder,
10 including the City's responsibilities under such agreement working
11 with and supported by all relevant City departments.

12 **Section 5. Oversight Department.** The DIA shall oversee the
13 Project described herein.

14 **Section 6. Further Authorizations.** The Mayor, or her
15 designee, and the Corporation Secretary, are hereby authorized to
16 execute the Agreements and all other contracts and documents and
17 otherwise take all necessary action in connection therewith and
18 herewith. The Chief Executive Officer of the DIA, as contract
19 administrator, is authorized to negotiate and execute all necessary
20 changes and amendments to the Agreements and other contracts and
21 documents, to effectuate the purposes of this Ordinance, without
22 further Council action, provided such changes and amendments are
23 limited to amendments that are technical in nature (as described in
24 Section 2 hereof), and further provided that all such amendments
25 shall be subject to appropriate legal review and approval by the
26 General Counsel, or his or her designee, and all other appropriate
27 official action required by law.

28 **Section 7. Effective Date.** This Ordinance shall become
29 effective upon signature by the Mayor or upon becoming effective
30 without the Mayor's signature.
31

1 Form Approved:

2
3 /s/ John Sawyer

4 Office of General Counsel

5 Legislation Prepared By: Joelle J. Dillard

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