

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2024-68

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

**Date of Introduction:** January 23, 2024

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

**Date of Analysis:** January 25, 2024

**Type of Action:** Authorization to execute first amendment to option agreement and purchase and sale agreement; designation of oversight agency

**Bill Summary:** The bill authorizes the mayor to execute a first amendment to the Option Agreement and Purchase and Sale Agreement between the City and RP Sports Investments, Inc. (Jacksonville Armada soccer team) to extend the commencement date for the start of construction on an Eastside soccer stadium and office building from January 31, 2024 to July 31, 2024; to extend the completion deadline from July 31, 2025 to March 1, 2026, and to reduce the minimum square footage of the office building from 25,000 square feet to 10,000 square feet. The amendment also requires the Developer to provide a minimum of 531 parking spaces for the City to partially fulfill its parking obligations related to the annual Florida-Georgia football game, and its obligations to provide parking under the Jaguars Lease. The Real Estate Division of the Public Works Department, in coordination with Office of Economic Development, are designated to provide oversight and administration of the Purchase and Sale Agreement, including the Parking Lot License Agreement.

**Background Information:** In 2020 the City and Jacksonville Armada entered into an option agreement for the team to purchase 5.83 acres of City property on the east side of A. Phillip Randolph Boulevard, just north of the Mathews Bridge Expressway, for construction of a soccer stadium with a minimum seating capacity of 2,500 and a commercial office building of not less than 25,000 square feet along with associated parking. The team exercised the option and purchased the property in April 2023. The purchase option required the team to commence construction of the project by January 31, 2024 and complete construction by July 31, 2025. The team has requested an amendment to extend the commencement date by 6 months to July of 2024 and extend the completion date to March of 2026. It also requests approval to reduce the size of the commercial space from 25,000 to 10,000 square feet, which will be leased to Listing Power Tools, Inc. to serve as its corporate headquarters.

The purchase and sale agreement also required the City to obtain the consent of the University of Florida and University of Georgia due to the City's obligation to provide the universities with certain parking resources for the annual Florida/Georgia football game. The amended agreement will require execution of a Parking Lot License Agreement by which the Armada would be required to annually demonstrate the availability of 531 parking spaces for use by Georgia/Florida patrons and Jaguars game day fans.

**Policy Impact Area:** Economic development; Sports Complex parking facilities

**Fiscal Impact:** No change to the financial terms of the agreement

**Analyst:** Clements