

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2025-135

Introducer/Sponsor(s): Council Member Salem

Date of Introduction: February 25, 2025

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

Date of Analysis: February 27, 2025

Type of Action: Appropriation; authorization to execute real estate purchase agreement; designation of oversight agencies

Bill Summary: The bill appropriates \$4 million from the General Fund Operating Fund Balance to the University of Florida Health and Financial Technology Graduate Education Center project to provide funding for the City to acquire a building located at 801 W. Bay Street for use in the UF graduate campus project with the stated intention that the funds will be replaced in the Operating Reserve through an appropriation in FY25-26 from the proceeds of the JEA annual contribution for that year. The bill authorizes the administration to execute a real estate purchase agreement and take such other steps as necessary to acquire the property. The Real Estate Division is designated as the oversight agency for the property purchase and the DIA is designated as the oversight agency for the project thereafter.

Background Information: The University of Florida has selected Jacksonville and the area surrounding the Prime Osborn Convention Center in LaVilla as the site for a new campus housing graduate programs in finance, technology, architecture, and other fields and chosen. The university desires to begin teaching its first classes in an existing building in the fall of 2025 while a multi-building campus is designed and constructed. The only existing building in the vicinity that is suitable for classes to begin later this year, the now-vacant Interline building, was purchased last October by 801 Bay Street LLC, an affiliate of the developers the Gateway Jax project on the north side of downtown, for \$4 million. That development group negotiated a land swap with the Downtown Investment Authority to exchange the 801 Bay Street building needed by UF for two City-owned parcels on the riverfront downtown at the Riverfront Park site where it would develop an 11-story tower with residential and hotel units, retail and restaurants. This bill is intended to provide funding for the City to purchase the Bay Street property from the current owners and turn it over to UF for its project. The funds would be appropriated from the General Fund Operating Reserve with the intent that the reserve fund be replenished with a portion of the JEA's annual contribution to the City in FY25-26, which is currently under negotiation to be higher than the normal increase.

Policy Impact Area: Land acquisition

Fiscal Impact: The bill appropriates \$4 million from the General Fund Operating Reserve with the intention that the fund be replenished in FY25-26 using proceeds from the JEA annual contribution.

Analyst: Clements