

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2025-535

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

**Date of Introduction:** July 22, 2025

**Committee(s) of Reference:** F

**Date of Analysis:** July 21, 2025

**Type of Action:** Authorization Agreement Execution; One Cycle Emergency

**Bill Summary:** This bill authorizes the Mayor, or her designee, and the Corporation Secretary to execute and deliver an Estoppel Certificate and Recognition Agreement among the City of Jacksonville, Jax Stadium, LLC (StadCo), and Truist Bank (as Collateral Agent). The agreement clarifies rights and obligations under the Amended and Restated Stadium Lease Agreement, Stadium Development Agreement, and Parking Agreement—previously approved by Ordinance 2024-904-E related to the Stadium of the Future renovation project. It also provides additional rights to Truist Bank in the event of a foreclosure or default by StadCo. The Office of Sports and Entertainment will oversee the agreement. One-cycle emergency passage is requested due to financing timelines for the project.

**Background Information:** The purpose of this legislation is to facilitate funding required by StadCo to meet its obligations under the previously authorized stadium renovation agreements. StadCo has entered into a credit agreement with Truist Bank to fund its obligations, secured in part by a Stadium Leasehold Mortgage. This Estoppel Certificate and Recognition Agreement will formally recognize Truist Bank's role and rights in the lease and related agreements. The City's obligations remain unchanged, and only technical amendments, those that do not increase financial risk, are permitted. Delays in approving the agreement could impede funding and delay the renovation project.

**Policy Impact Area:** Economic Development; Sports & Entertainment Infrastructure

**Fiscal Impact:** No fiscal impact

**Analyst:** Jimenez