

Introduced by Council Member White:

RESOLUTION 2025-261

A RESOLUTION AUTHORIZING TERMINATION OF THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AS SUCCESSOR TO THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION, AND DB HOLDINGS, LLC (THE "DEVELOPER"), DATED JULY 23, 1999, AS SUBSEQUENTLY AMENDED, REGARDING DEVELOPMENT OF THE BERKMAN PLAZA RESIDENTIAL HOUSING DEVELOPMENT IN TWO PHASES ON EAST BAY STREET BETWEEN LIBERTY STREET AND CATHERINE STREET; FINDING THAT THE DEVELOPER FAILED TO MEET THE PERFORMANCE SCHEDULE UNDER THE AGREEMENT FOR THE DEVELOPMENT OF THE PHASE II PROPERTY; AUTHORIZING THE MAYOR, OR HER DESIGNEE, AND THE CORPORATION SECRETARY TO EXECUTE DOCUMENTS AND TAKE ALL ACTION NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 1999-511-E awarded three City owned parcels totaling approximately 8.41± acres along East Bay Street and fronting the St. Johns River in the Downtown Northbank Community Redevelopment Area to DB Holdings, LLC (the "Developer") to facilitate development of two condominium residential towers, townhomes, parking, and related amenities; and

WHEREAS, Ordinance 1999-511-E also awarded Community Development Grants totaling \$2,330,000 to DB Holdings, LLC,

1 including \$1,115,000 for Phase I and \$1,215,000 for Phase II, to
2 be paid over five years following completion of each respective
3 building; and

4 **WHEREAS**, the Redevelopment Agreement between the City of
5 Jacksonville, the Jacksonville Economic Development Commission
6 ("JEDC" as predecessor to the Downtown Investment Authority), and
7 DB Holdings, LLC (the "RDA"), was entered into on July 23, 1999,
8 and established the terms and conditions for conveyance of the
9 subject property, Phase I and Phase II development activity, and
10 related incentives from the City, including a performance schedule
11 for completion of each phase; and

12 **WHEREAS**, the RDA was subsequently amended on multiple
13 occasions, the last of which was the Third Amendment to
14 Redevelopment Agreement dated September 22, 2006; and

15 **WHEREAS**, Developer started and successfully completed the
16 Phase I Improvements and started but did not complete the Phase II
17 Improvements; and

18 **WHEREAS**, the current owner of the subject property has
19 requested a formal termination of the RDA to provide clear title
20 to the property; and

21 **WHEREAS**, the Downtown Investment Authority ("DIA") has found
22 that the Developer has failed to perform in accordance with the
23 Performance Schedule for development of the Phase II improvements
24 established in the RDA, as amended, among other defaults which
25 warrant termination; and

26 **WHEREAS**, while matters of DIA contract administration,
27 including declaration of defaults and execution of mutual
28 terminations, are within the authority of the DIA Chief Executive
29 Officer to effectuate without the necessity for DIA Board or City
30 Council action or approval, the current owner of the subject
31 property has requested formal action by the City Council pursuant

1 to this Resolution to authorize termination of the RDA; and

2 **WHEREAS,** the DIA Board has authorized and directed the DIA
3 Chief Executive Officer to take all necessary action to terminate
4 the RDA, as reflected in DIA Board Resolution 2025-01-04, attached
5 hereto as **Exhibit 1** and incorporated herein by this reference; and

6 **WHEREAS,** the City Council has therefore determined that it
7 is in the best interest of the City of Jacksonville to comply with
8 the DIA's request; now therefore

9 **BE IT RESOLVED** by the Council of the City of Jacksonville:

10 **Section 1. Authorizing Termination of Redevelopment**
11 **Agreement.** The City Council hereby authorizes termination of the
12 Redevelopment Agreement between the City of Jacksonville, the
13 Jacksonville Economic Development Commission ("JEDC" as predecessor
14 to the Downtown Investment Authority), and DB Holdings, LLC, dated
15 July 23, 1999. The Mayor, or her designee, and the Corporation
16 Secretary are hereby authorized to execute any and all documents
17 necessary to effectuate termination of the RDA and to otherwise take
18 any action necessary to carry out the intent of this Resolution.

19 **Section 2. Effective Date.** This Resolution shall become
20 effective upon signature by the Mayor or upon becoming effective
21 without the Mayor's signature.

22
23 Form Approved:

24
25 /s/ Mary E. Staffopoulos

26 Office of General Counsel

27 Legislation Prepared By: Mary E. Staffopoulos

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