

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-208

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

**Date of Introduction:** March 12, 2024

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

**Date of Analysis:** March 14, 2024

**Type of Action:** Authorization to execute amended redevelopment agreement and lease agreement; designation of oversight agency

**Bill Summary:** The bill authorizes execution of an amendment to the amended and restated redevelopment agreement and the amended lease agreement between the City and Armory Redevelopment Associates LLC for development of the City Armory building located at 851 N. Market Street to extend the performance schedule and revise the assignability provisions. The Office of Economic Development is designated as the City's oversight agency for the agreements and the Public Works Department is designated as the oversight agency for the construction project.

**Background Information:** The City and Armory Redevelopment Associates originally entered into a redevelopment agreement and a lease agreement for the project in 2020, with amendments to both agreements approved in 2022 to extend the performance schedule due to delays encountered because of additional stabilization needed for the Armory building, the need to resolve title problems with the Armory, and the need to close an unopened right-of-way through the parking area of the property. All the impediments are being addressed and the developer has requested an additional extension of the performance schedule dates for finalizing rezoning of the property and acquisition of financing for an additional 7 months from the date of enactment of this ordinance. The most substantive cleanup is related to who assumes the lease upon the event of default. It states that any private financier of the project will need to find an adequate surrogate for the developer.

**Policy Impact Area:** Historic preservation; downtown redevelopment

**Fiscal Impact:** None

**Analyst:** Clements