

1 Introduced by the Council President at the request of the DIA:
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4 **ORDINANCE 2026-585**

5 AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
6 DESIGNEE, AND CORPORATION SECRETARY TO EXECUTE
7 THE FIRST AMENDMENT TO THE SECOND AMENDED AND
8 RESTATED REDEVELOPMENT AGREEMENT (THE
9 "AMENDMENT"), PREVIOUSLY AUTHORIZED BY
10 ORDINANCE 2022-871-E, AS AMENDED BY ORDINANCE
11 2025-815-E, BETWEEN THE CITY OF JACKSONVILLE
12 ("CITY"), DOWNTOWN INVESTMENT AUTHORITY
13 ("DIA"), AND SHIPYARDS TRUSTEE JACKSONVILLE, LLC
14 ("DEVELOPER"); AUTHORIZING THE EXECUTION OF ALL
15 DOCUMENTS RELATING TO THE ABOVE AGREEMENTS AND
16 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES
17 TO THE DOCUMENTS; DESIGNATION OF AUTHORIZED
18 OFFICIAL AND THE DIA AS CONTRACT MONITOR;
19 PROVIDING FOR CITY OVERSIGHT BY THE DIA;
20 AUTHORIZING THE EXECUTION OF ALL DOCUMENTS
21 RELATING TO THE ABOVE AGREEMENT(S), AND
22 AUTHORIZING TECHNICAL CHANGES TO THE DOCUMENTS;
23 PROVIDING AN EFFECTIVE DATE.
24

25 **WHEREAS,** the City of Jacksonville ("City"), Downtown
26 Investment Authority ("DIA"), and Shipyards Trustee Jacksonville, LLC
27 ("Developer") have previously entered into a Second Amended and
28 Restated Redevelopment Agreement dated January 21, 2026 (the "RDA"),
29 as authorized by Ordinance 2022-871-E, and as amended by Ordinance
30 2025-815-E, providing for the development of a luxury Four Seasons
31 hotel with approximately 176 rooms, approximately 25 Class A

1 condominium units, and other related improvements (the "Hotel
2 Improvements"); and

3 **WHEREAS**, the RDA, in part, provides a performance schedule
4 that established a deadline of June 30, 2027 for Substantial
5 Completion of the Hotel Improvements; and

6 **WHEREAS**, the Developer and the DIA wish to amend the language
7 in the RDA (i) addressing Substantial Completion of the Hotel
8 Improvements to provide a timeline for Substantial Completion of the
9 Hotel Improvements in the event Developer's lender exercises its
10 right to accelerate and foreclose on the loan for the hotel property
11 and timely elects in writing to complete construction of the Hotel
12 Improvements, (ii) defining an Event of Default, and (iii) providing
13 that a default under the Cost Disbursement Agreements between the
14 City and the Developer will not constitute an Event of Default under
15 the RDA; and

16 **WHEREAS**, under the terms of the Amendment, in the event
17 Developer's lender exercises its right to accelerate and foreclose
18 on the loan for the hotel property and elects to complete construction
19 of the Hotel Improvements, the deadline for Substantial Completion
20 would be extended to the later of eighteen months after the date of
21 foreclosure or December 31, 2028; and

22 **WHEREAS**, on July 15, 2026 the DIA Board approved Resolution
23 2026-07-05 recommending City Council's approval of the amendment to
24 the RDA and authorizing the DIA Chief Executive Officer to execute
25 the First Amendment to the Amended and Restated Redevelopment
26 Agreement (the "Amendment"), said Resolution being attached hereto
27 as **Exhibit 1**; and

28 **WHEREAS**, it has been determined to be in the interest of the
29 City to enter into the Amendment and related agreements authorized
30 hereby and approve of and adopt the matters set forth in this
31 Ordinance; now therefore

1 **BE IT ORDAINED** by the Council of the City of Jacksonville:

2 **Section 1. Execution of Agreement.** The Mayor (or her
3 authorized designee) and the Corporation Secretary are hereby
4 authorized to execute and deliver the First Amendment to the Amended
5 and Restated Redevelopment Agreement (the "Amendment") substantially
6 in the form as attached hereto as **Exhibit 2** (with such "technical"
7 changes as herein authorized), for the purpose of implementing the
8 recommendations of the DIA as further described in the Amendment.

9 The Amendment may include such additions, deletions and changes
10 as may be reasonable, necessary and incidental for carrying out the
11 purposes thereof, as may be acceptable to the Mayor, or her designee,
12 and the CEO of the DIA, as applicable, with such inclusion and
13 acceptance being evidenced by execution of the Agreements by the Mayor
14 or her designee and/or the CEO of the DIA, as applicable. No
15 modification to the RDA may increase the financial obligations or the
16 liability of the City or DIA and any such modification shall be
17 technical only and shall be subject to appropriate legal review and
18 approval of the General Counsel, or his or her designee, and all other
19 appropriate action required by law. "Technical" is herein defined as
20 including, but not limited to, changes in legal descriptions and
21 surveys, descriptions of infrastructure improvements and/or any road
22 project, ingress and egress, easements and rights of way, performance
23 schedules (provided that no performance schedule may be extended for
24 more than six months without Council approval), design standards,
25 access and site plan, which have no financial impact.

26 **Section 2. Designation of Authorized Official and DIA as**
27 **Contract Monitor.** The Chief Executive Officer of the DIA is
28 designated as the authorized official of the City for the purpose of
29 (i) executing and delivering the Amendment; (ii) executing any
30 additional contracts and documents and furnishing such information,
31 data, and documents for the Amendment and related documents as may

1 be required; (iii) otherwise acting as the authorized official of the
2 City in connection with the RDA, as amended; and (iv) taking or
3 causing to be taken such action as may be necessary to enable the
4 City to implement the RDA according to its terms. The DIA is hereby
5 required to administer and monitor the Redevelopment Agreement, as
6 amended, and related agreements referenced therein and to handle the
7 City's responsibilities thereunder, including the City's
8 responsibilities under such agreements working with and supported by
9 all relevant City departments.

10 **Section 3. Oversight Department.** The DIA shall oversee the
11 property conveyances and projects described herein.

12 **Section 4. Further Authorizations.** The Chief Executive
13 Officer of the DIA, or his designee, is hereby authorized to execute
14 the Agreement(s) contemplated herein, and all other contracts and
15 documents and otherwise take all necessary action in connection
16 therewith and herewith. The Chief Executive Officer of the DIA is
17 further authorized to negotiate and execute all necessary changes and
18 amendments to the Agreement(s) and other contracts and documents, to
19 effectuate the purposes of this Ordinance, without further Council
20 action, provided such changes and amendments are limited to amendments
21 that are technical in nature (as described in Section 1 hereof), and
22 further provided that all such amendments shall be subject to
23 appropriate legal review and approval by the General Counsel, or his
24 or her designee, and all other appropriate official action required
25 by law.

26 **Section 5. Effective Date.** This Ordinance shall become
27 effective upon signature by the Mayor or upon becoming effective
28 without the Mayor's signature.
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Form Approved:

/S/ Rebecca Lavie

Office of General Counsel

Legislation Prepared By: Rebecca Lavie

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