

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2023-621

Introducer/Sponsor(s): Council President at the request of the Downtown Investment Authority

Date of Introduction: September 12, 2023

Committee(s) of Reference: NCSPHS, F

Date of Analysis: September 14, 2023

Type of Action: Authorization to execute amended redevelopment agreement

Bill Summary: The bill authorizes execution of a second amended redevelopment agreement between the City and Fuqua BCDC One Riverside Project Owner LLC to modify the performance schedule for the One Riverside project on Riverside Avenue, to redefine the McCoy's Creek Improvements into phases with separate commencement and completion dates, and to authorize a temporary construction easement from the developer to the City for construction of a temporary access road to the site.

Background Information: The One Riverside project, a mixed-use development with residential, retail and restaurant uses, was originally approved by City Council in 2021. The City incentives require a minimum capital investment by the developer of \$163,993,465. The development agreement was amended via Ordinance 2022-493-E with regard to the purchase price of the City's purchase of land from the developer for the relocation of the McCoy's Creek outfall and the construction of a public park.

The second amended redevelopment agreement provides for the division of the project to relocate McCoy's Creek into 2 phases. Substantial completion of Phase 1 is reached when the new channel for the creek is constructed and water is flowing through the relocated channel to the river, and when the May Street extension is substantially completed and open to public use. Phase 2 is substantially completed when the current McCoy's Creek channel is filled and graded such that it does not interfere with the developer's ability to obtain all needed permits and commence work on the Creek Parcel.

The agreement provides for the following revised performance schedule dates: commence construction on Phase 1 retail by July 31, 2025; substantial completion of Phase 1 residential and restaurant improvements by March 31, 2026; substantial completion of Phase 1 retail improvements by September 30 2026; City commencement of McCoy's Creek improvements no later than October 1, 2023; City substantial completion of McCoy's Creek Phase 1 by March 30, 2025; City substantial completion of McCoy's Creek Phase 2 by October 30, 2025. The extensions are necessary due to the delays in receiving FDOT permission to begin construction of the creek outfall under the Acosta Bridge ramps. That issue has been resolved and the project has been bid and is slated to begin in October of this year. The developer can construct its Phase 1 retail prior to completion of Phase 1 of the creek project, however it cannot open and occupy that retail space without the service road access to be provided over the extension of May Street which is part of the City's Phase 1 work.

Policy Impact Area: Economic development

Fiscal Impact: None

Analyst: Clements