

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2023-833**

5 AN ORDINANCE APPROVING AND AUTHORIZING THE
6 EXECUTION OF AN AMENDMENT THREE TO ECONOMIC
7 DEVELOPMENT AGREEMENT BETWEEN THE CITY OF
8 JACKSONVILLE ("CITY") AND UPTOWN SIGNATURE
9 DEVELOPMENT, INC. ("COMPANY"), TO EXTEND THE
10 COMPLETION OF CONSTRUCTION DEADLINE FOR THE
11 COMPANY'S MIXED-USE PROJECT IN JACKSONVILLE,
12 FLORIDA (THE "PROJECT") FOR AN ADDITIONAL SIX
13 MONTHS DUE TO CONSTRUCTION DELAYS, AND TO
14 AUTHORIZE THE EXECUTIVE DIRECTOR OF OED TO
15 EXTEND THE COMPLETION OF CONSTRUCTION DEADLINE
16 AN ADDITIONAL SIX MONTHS FOR GOOD CAUSE SHOWN;
17 APPROVING AND AUTHORIZING EXECUTION OF DOCUMENTS
18 BY THE MAYOR OR HER DESIGNEE AND CORPORATION
19 SECRETARY; PROVIDING FOR CITY OVERSIGHT BY THE
20 OED; PROVIDING AN EFFECTIVE DATE.
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22 **WHEREAS**, Uptown Signature Development, Inc. (the "Company") and
23 the City previously entered into that certain Economic Development
24 Agreement dated September 29, 2017, pursuant to which the City agreed
25 to provide a \$1,750,000 REV Grant and a \$200,000 tax increment
26 district infrastructure grant to the Company to support the Company's
27 project, which will be a mixed-use commercial, office, medical and
28 residential project with an estimated total capital investment of
29 \$33,800,000 (the "Project"); and

30 **WHEREAS**, as authorized by the Agreement, the City and Company
31 entered into an Amendment 1 to the Agreement to extend the completion

1 of construction deadline from December 31, 2019 to December 31, 2020
2 due to unanticipated delays in finalizing roadway construction plans
3 and contracts related thereto; and

4 **WHEREAS**, as a result of further delays as the Company negotiated
5 for the sale of property within the Project site that will be
6 developed as a new Veterans Affairs clinic ("VA Clinic"), the City
7 and Company entered into that certain Amendment Two to Economic
8 Development Agreement dated February 12, 2021, extending the project
9 completion date to December 31, 2023; and

10 **WHEREAS**, in order to accommodate delays attendant to the VA
11 Clinic development and related infrastructure improvements the
12 Company has requested a third amendment to the Agreement to extend
13 the construction completion date by an additional six months, to June
14 30, 2024, and a correlating extension to the minimum capital
15 investment date and job creation date, also to June 30, 2024; now
16 therefore,

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

18 **Section 1. Amendment 3 to Economic Development Agreement**
19 **Approved.** There is hereby approved, and the Mayor and Corporation
20 Secretary are authorized to enter into an Amendment 3 to Economic
21 Development Agreement ("Amendment") between the City and the Company,
22 substantially in the form attached hereto as **Exhibit 1**. The Amendment
23 extends the completion of construction deadline, jobs creation
24 deadline and demonstration of minimum capital investment deadline
25 from December 31, 2023 to June 30, 2024 to facilitate the construction
26 of a VA Clinic, and authorizes the Executive Director of the OED to
27 administratively extend the completion of construction deadline for
28 an additional six months for good cause shown by the Company.

29 **Section 2. Oversight Department.** The OED shall oversee
30 the project described herein.

31 **Section 3. Effective Date.** This Ordinance shall become

1 effective upon signature by the Mayor or upon becoming effective
2 without the Mayor's signature.

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5 Form Approved:

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7 /s/ John Sawyer

8 Office of General Counsel

9 Legislation prepared by: John Sawyer

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