

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2024-68**

5 AN ORDINANCE APPROVING AND AUTHORIZING THE MAYOR
6 OR HER DESIGNEE AND CORPORATION SECRETARY TO
7 EXECUTE AND DELIVER: (1) A FIRST AMENDMENT TO
8 OPTION AGREEMENT AND PURCHASE AND SALE AGREEMENT
9 ("AGREEMENT"); AND (2) A PARKING LOT LICENSE
10 AGREEMENT ("LICENSE"), EACH BETWEEN THE CITY OF
11 JACKSONVILLE AND RP SPORTS INVESTMENTS, INC.
12 ("DEVELOPER"), TO EXTEND THE COMMENCEMENT DATE
13 FOR CONSTRUCTION OF THE PROJECT TO JULY 31,
14 2024, TO EXTEND THE SUBSTANTIAL COMPLETION DATE
15 FOR CONSTRUCTION OF THE PROJECT TO MARCH 1,
16 2026, TO REDUCE THE MINIMUM SQUARE FOOTAGE OF
17 THE OFFICE BUILDING FROM 25,000 SQUARE FEET TO
18 10,000 SQUARE FEET, AND TO PROVIDE FOR THE USE
19 BY THE CITY OF A MINIMUM OF 531 PARKING SPACES
20 TO PARTIALLY FULFILL THE CITY'S PARKING
21 OBLIGATIONS FOR THE ANNUAL FLORIDA-GEORGIA
22 FOOTBALL GAME AND GAME DAY PARKING OBLIGATIONS
23 UNDER THE JAGUARS LEASE; PROVIDING FOR
24 OVERSIGHT BY THE OFFICE OF ECONOMIC DEVELOPMENT
25 WITH REGARD TO THE LICENSE; PROVIDING AN
26 EFFECTIVE DATE.

27
28 **WHEREAS**, the City of Jacksonville ("City") and RP Sports
29 Investments, Inc. ("Developer") have previously entered into that
30 certain Option Agreement dated February 25, 2020 (the "Option
31 Agreement"), and that certain purchase and sale agreement dated April

1 11, 2023 ("Purchase Agreement" and collectively with the Option
2 Agreement, the "Agreements"), granting an option to Developer to
3 purchase from the City approximately 5.83 acres of unimproved real
4 property bounded to the west and east by A. Philip Randolph Boulevard
5 and Georgia Street and to the north and south by Albert Street and
6 Grant Street, and also multiple, adjacent parcels located generally
7 at the southeast intersection of A. Philip Randolph Boulevard and
8 Albert Street, just north of Arlington Expressway, as further detailed
9 in the Agreements (the "Property"); and

10 **WHEREAS**, Developer has timely exercised the option in accordance
11 with the Option Agreement and intends to purchase and develop the
12 Property pursuant to the Purchase Agreement to include a minimum of
13 a 25,000 square foot office building, a soccer stadium with a minimum
14 of 2,500 seats, and a surface parking lot with a minimum of 100
15 parking spaces (the "Project"); and

16 **WHEREAS**, the Developer has requested to: (i) extend the deadline
17 for commencement of construction of the Project from January 31, 2024
18 to July 31, 2024; (ii) extend the deadline for substantial completion
19 of construction of the Project from July 31, 2025 to March 1, 2026;
20 and (iii) reduce the minimum square footage of the office building
21 from 25,000 square feet to 10,000 square feet; and

22 **WHEREAS**, Developer intends to cause the office building to serve
23 as the corporate headquarters for Listing Power Tools, Inc. (inclusive
24 of its C-level employees to be based at the Project) which is a cloud-
25 based company with over 5,000 agents in operations across 7 states,
26 that is focused on using real estate fintech to improve transactions
27 for its real estate agents;

28 **WHEREAS**, the parties have agreed to enter into the Parking Lot
29 License Agreement attached as an exhibit to the Purchase Agreement
30 for the provision by the Developer to the City, at no expense to the
31 City, of a minimum of 531 parking spaces to be used by the City to

1 partially offset the City's parking obligations attendant to the
2 annual Florida-Georgia NCAA football game and the City's parking
3 obligations related to the Jaguars Lease; and

4 **WHEREAS**, an additional approximately 100 parking spaces will be
5 created through the new site plan for the Florida-Georgia and
6 Jacksonville Jaguar events on the property; and

7 **WHEREAS**, supporting the Project will redevelop a vacant property
8 in the East Jacksonville neighborhood, eliminate blight conditions
9 in the area, and provide job opportunities to residents of the area;
10 now, therefore

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

12 **Section 1. Approval and Authorization.** There is hereby
13 approved and the Mayor, or her designee, and the Corporation
14 Secretary, are hereby authorized to execute and deliver on behalf of
15 the City the: (i) First Amendment to Option Agreement and Purchase
16 and Sale Agreement ("First Amendment"); and (ii) the Parking Lot
17 License Agreement, and related documents referenced therein, between
18 the City of Jacksonville and Developer, in substantially the form
19 placed **On File** with the Legislative Services Division (collectively,
20 the "Agreements"), and all such other documents necessary or
21 appropriate to effectuate the purpose of this Ordinance (with such
22 "technical" changes as herein authorized). The First Amendment
23 requires commencement of construction of the Project by no later than
24 July 31, 2024, requires substantial completion of the Project by no
25 later than March 1, 2026, reduces the minimum square footage
26 requirement of the office building from 25,000 square feet to 10,000
27 square feet, and also requires the Developer to provide to the City
28 a minimum of 531 parking spaces for the City to partially fulfill its
29 parking obligations related to the annual Florida-Georgia football
30 game, and its obligations to provide parking under the Jaguars Lease.

31 The Agreements and related documents may include such additions,

1 deletions and changes as may be reasonable, necessary and incidental
2 for carrying out the purposes thereof, as may be acceptable to the
3 Mayor, or her designee, with such inclusion and acceptance being
4 evidenced by execution of the Agreements by the Mayor, or her
5 designee; provided however, no modification to the Agreements may
6 increase the financial obligations or liability of the City to an
7 amount in excess of the amount stated in the Agreements or decrease
8 the financial obligations or liability of the Developer, and any such
9 modification shall be technical only and shall be subject to
10 appropriate legal review and approval by the Office of General
11 Counsel. For purposes of this Ordinance, the term "technical changes"
12 is defined as those changes having no financial impact to the City,
13 including, but not limited to, changes in legal descriptions or
14 surveys, ingress and egress, easements and rights of way, design
15 standards, access and site plan, resolution of title defects, if any,
16 and other non-substantive changes that do not substantively increase
17 the duties and responsibilities of the City under the provisions of
18 the Agreements and related documents.

19 **Section 2. Oversight.** The Real Estate Division of the
20 Public Works Department, in coordination with OED, shall provide
21 oversight and administration of the Purchase and Sale Agreement,
22 including the Parking Lot License Agreement, for the duration thereof.

23 **Section 3. Effective Date.** This Ordinance shall become
24 effective upon signature by the Mayor or upon becoming effective
25 without the Mayor's signature.

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27 Form Approved:

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29 _____
30 Office of General Counsel

31 Legislation Prepared By: John Sawyer

