

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** 2020-101

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

**Date of Introduction:** February 11, 2020

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

**Date of Analysis:** February 10, 2020

**Type of Action:** Agreement and Quitclaim Deed amendment

**Bill Summary:** This bill approves the Second Amendment to Option Agreement and an amended Quitclaim Deed with Right of Reverter and Reservation of Continuing Easement Rights between the City of Jacksonville and Mainstreet CV 76 S. Laura St., LLC. The Second Amendment amends the Option Agreement by extending the Commencement of Construction deadline from April 27, 2019 to the sooner of: (i) six (6) months from the effective date of the to-be-executed Amended Deed; or (ii) September 1, 2020. The Completion of Construction deadline of April 26, 2021 contained within both the Option Agreement and the Quitclaim Deed with Right of Reverter and Reservation of Continuing Easements will remain in effect.

**Background Information:** The purpose of this legislation is to extend the Commencement of Construction deadline contained within the Option Agreement and the Quitclaim Deed. Mainstreet CV 76 S. Laura St., LLC, has received approvals for the construction of a Hyatt Place Hotel on that property commonly referred to as "Sister Cities Plaza", located at the intersection of Hogan Street and Water Street. Mainstreet has been granted an air rights easement, has approved engineering plans, but through no fault of their own were unable to meet the April 26, 2019 commencement of construction deadline.

**Policy Impact Area:** Sister Cities Plaza- Hyatt Place Hotel

**Fiscal Impact:** There is no appropriation of funds associated with this legislation

**Analyst:** Hampsey