

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



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**Bill Type and Number:** 2020-741

**Introducer/Sponsor(s):** Council Member Cumber

**Date of Introduction:** November 24, 2020

**Committee(s) of Reference:** NCSPHS, F, R

**Date of Analysis:** November 25, 2020

**Type of Action:** Resolution Directing a Downtown Investment Authority Ordinance Review and Emergency Passage upon Introduction

**Bill Summary:** This bill is a resolution directing the Downtown Investment Authority to review Ordinance 2020-628, and all documents and contracts related to Lot J legislation. The DIA Board is directed to consider and forward to Council a resolution recommending approval, approval with conditions, recommendations, or denial of 2020-648. Ordinance 2020-648 will be deferred until DIA has made the recommendations. Emergency passage upon introduction is requested because Ordinance 2020-648 is currently pending before Council.

**Background Information:** The purpose of this legislation is to direct DIA to review all documents and exhibits associated with Lot J legislation, in accordance with the powers and duties as the development and community redevelopment agency for Downtown described by Chapter 55, *Ordinance Code*. Documents for DIA review will include: a Development Agreement among the City, the Downtown Investment Authority and Jacksonville I-C One Holding Company, LLC; the Live! Lease agreement between the City and Developer; a Parking Agreement between the City and Developer or a Developer Subsidiary to manage vehicular parking within the Project and in surface parking lots M, N and P at the Stadium; a Loan Agreement, Trust Agreement and related loan documents for the provision of a \$65,500,000 no interest loan to Developer to support the Project; an Amendment No. 15 to the Jaguars Lease to remove the Lot J surface parking lot from the Demised Premises of the Jaguars Lease; one or more quitclaim deeds and related closing documents conveying portions of the Lot J surface parking lot to the Developer or a Developer Subsidiary; the Market Rate REV Grant; and easement agreements granting: air rights easement to allow for construction of an elevated walkway and an access easement for the Developer to utilize the Live! Plaza to be owned by the City and constructed as part of the Infrastructure Improvements. DIA may consider any and all related contracts which may have been negotiated since the filing of Ordinance 2020-648 and documents, summaries and analyses prepared by the Council Auditor's Office.

**Policy Impact Area:** DIA and Lot J legislation

**Fiscal Impact:** No direct cost to the City

**Analyst:** Hampsey