

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: 2020-742

Introducer/Sponsor(s): Council Member Carlucci

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, Designation of Oversight Agency 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, in accordance with the powers and duties as the development and community redevelopment agency for Downtown described by Chapter 55, *Ordinance Code*. DIA will perform a financial review for the Lot J project and manage and oversee the Lot J project, acting as the City as defined in the Lot J Agreements. The DIA will have no less than 15 business days to perform the review and submit a report to Council and file applicable legislation. The Chief Executive Officer of the DIA or his or her designee will be the Project Coordinator for the Lot J Project. All aspects of the Lot J project at each stage will obtain the approval of the Downtown Development Review Board prior to and after permitting. 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, to determine the benefits to the City, whether the project is in the long-term public interest and is within the overall vision for Downtown. DIA is best equipped to perform such an evaluation of the project and the current and future use for the entire Southside Community Redevelopment Area and the Downtown Northbank Community Redevelopment Area. Documents for DIA to review, analyze and negotiate 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 will also consider any and all related contracts which may have been negotiated since the filing of Ordinance 2020-648; documents, summaries and analyses prepared by the Council Auditor's Office; and the Developer's proposed financial information in order to provide a financial analysis of the Developer and the City's financial contributions, including a market analysis to support the viability and sustainability of the Lot J project.

Policy Impact Area: DIA and Lot J legislation

Fiscal Impact: No direct cost to the City

Analyst: Hampsey