

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: 2021-495

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

Date of Introduction: July 27, 2021

Committee(s) of Reference: F, R

Date of Analysis: July 29, 2021

Type of Action: Agreement amendment, *Ordinance Code* waivers and designation of oversight agency

Bill Summary: This bill authorizes Amendment 15 to the lease agreement between the City and Jacksonville Jaguars LLC for TIAA Bank Field. The terms set forth in Amendment 15 for the use, maintenance and operation of the Facility will become operative, which terms authorize an initial 30-year term, with two (2) ten (10) year extension options, with all maintenance and repair obligations the responsibility of the tenant. This bill, also Authorizing the Borrowing and Appropriation of Funds, waives the provisions of Chapter 126, *Ordinance Code* for the Project, except that this section shall not waive any portion of Chapter 126, *Ordinance Code*, pertaining to the Jacksonville Small Emerging Business Program; waives the provisions of Sections 123.102(a), (b) and (c), *Ordinance Code*, for any Fire and Rescue, Planning and Development, and Public Works fees related to the Project; waives the provisions of Section 320.409, *Ordinance Code*, for any City imposed permit fees related to the Project; and waives the provisions of Section 656.147, *Ordinance Code*, for any City imposed zoning fees. The Department of Public Works and the Chief Administrative Officer will oversee the construction project. The Division of Sports and Entertainment will oversee the Agreements.

Background Information: The purpose of this legislation is to amend the stadium lease agreement to provide for the construction, by JJJ on behalf of the City, of the Sports Performance Center to be owned by the City and leased to JJJ, or its subsidiary, comprised of an approximately 127,087 square foot facility to be used in part for executive offices, coaches offices, football support offices, scouts offices, equipment room, meeting rooms, weight training and medical facilities, an indoor practice field, and two outdoor natural- grass fields, with approximately 2,300 seat bleachers, a team store, concession facilities and other ancillary improvements. The cost of the Project is One Hundred Twenty Million Dollars (\$120,000,000), of which the City Contribution will be the lesser of one half of the costs of the Project or the not-to- exceed amount of Sixty Million Dollars (\$60,000,000) with JJJ's contribution anticipated to be \$60,000,000, with JJJ being responsible for all cost overruns, and any project savings being shared equally between JJJ and the City. The City agrees to provide the initial funding for the City Contribution from the issuance of fixed-rate debt and/or from its Commercial Paper Facility.

Policy Impact Area: Jacksonville Jaguars - Sports Performance Center

Fiscal Impact: City Contribution will be the lesser of one half of the costs of the Project or the not-to- exceed amount of \$60,000,000

Analyst: Hampsey