

RESOLUTION RA/CRA-2024-08

A RESOLUTION OF THE RENEW ARLINGTON COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING AND APPROVING AMENDMENT THREE TO THE ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND 903 UNIVERSITY BLVD LLC FOR THE COLLEGE PARK TAX INCREMENT DISTRICT INFRASTRUCTURE GRANT; PROVIDING OVERSIGHT BY THE OFFICE OF ECONOMIC DEVELOPMENT (“OED”); AUTHORIZING APPROVAL OF TECHNICAL AMENDMENTS BY THE EXECUTIVE DIRECTOR OF OED; AUTHORIZING EXECUTION OF ALL DOCUMENTS BY THE MAYOR AND CORPORATION SECRETARY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Renew Arlington Community Redevelopment Agency (“RA/CRA”) Board approved Resolution RA/CRA-2021--06 adopting the College Park Project located at the former Town and Country Shopping Center, approving an Economic Development Agreement between the City Of Jacksonville (“City”) and 903 University Blvd LLC (“Company”), and authorizing a Tax Increment District Infrastructure Grant (“TID Grant”) not to exceed \$2,000,000, payable over a five-year period beginning Fiscal Year 2021/2022 based on phased project performance; and

WHEREAS, the City and Company have previously entered into that certain Economic Development Agreement dated August 9, 2021, as amended by that certain Amendment One dated October 19, 2023, as further amended by that certain Amendment Two dated June 7, 2024, City Contract number 71137-21, (collectively, the “EDA”), as authorized by Resolution RA/CRA-2021-06-A, to support the redevelopment of the former Town and Country Shopping Center; and

WHEREAS, Amendments One and Two to the EDA were technical amendments to extend the Performance Schedule as a result of unanticipated supply chain shortages and delays with regard to FDOT approvals for the Arlington Expressway and University Boulevard frontage; and

WHEREAS, the EDA contains conflicting provisions that contemplate a beginning and end to the Infrastructure Improvements prior to commencement of the Development, as well as various phases for the Development; and

WHEREAS, the Company has requested, and the City has agreed to: (i) amend the project to allow for the construction of a hotel in lieu of residential units; and (ii) amend the language of the EDA to provide clarification with regard to the phases of development and the performance schedule related thereto, with all other terms and conditions of the EDA remaining in full force and effect; and

WHEREAS, pursuant to Section 500.116, the RA/CRA Board is empowered to execute and deliver contracts within the RA/CRA Redevelopment Area that are in compliance with, and further the purposes and objectives of the RA/CRA Redevelopment Plan; now therefore

BE IT RESOLVED, by the RA/CRA Board:

Section 1. Authorization and Findings. The RA/CRA Board approves and authorizes an amendment to the College Park Project EDA to implement the provisions as provided in Amendment Three, attached hereto as **Exhibit A**, which shall include updates to Section 1.1 (The Project) and Section 3.1 (Performance Schedule) in order to allow for construction of a hotel in lieu of residential units and to define the phases of Development and deadlines related thereto.

Section 2. Oversight. The OED shall oversee the project described herein, and the Executive Director of OED is authorized to make technical amendments to the agreements.

Section 3. Contract Execution Authorized. Pursuant to Sec. 500.116, *Ordinance Code*, the Mayor, or her designee, and the Corporation Secretary, are authorized to execute and deliver all contracts and documents approved and authorized by the Agency Board related to the aforementioned Financial Obligation.

Section 4. Effective Date. This Resolution shall become effective upon a majority vote of the Agency Board and upon execution by the Chair.

WITNESS:



Signature

Karen V. Naspalleh

Print

RENEW ARLINGTON
COMMUNITY REDEVELOPMENT AGENCY



Randy White, Chairman

Date signed: _____

7-22-24

VOTE: In Favor: 14 Opposed: 0 Abstained: 1

FORM APPROVAL:



Office of General Counsel