RESOLUTION 2026-02-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY REQUESTING THE JACKSONVILLE CITY COUNCIL TO ENACT AN ORDINANCE AUTHORIZING AND APPROVING A THIRD NOTE MODIFICATION (OR FUNCITONAL EQUIVALENT) AGREEMENT AND THIRD MORTGAGE MODIFICATION AGREEMENT (OR FUNCITONAL EQUIVALENT) AMONG THE CITY, VCP-ROOSEVELT BUILDING, LTD. AND VCP-ROOSEVELT GARAGE, LLC; AND A FOURTH NOTE MODIFICATION AGREEMENT (OR FUNCTIONAL EQUIVALENT) AND FOURTH MORTGAGE MODIFICATION AGREEMENT (OR FUNCTIONAL EQUIVALENT) BETWEEN THE CITY AND VCP-LYNCH BUILDING, LTD. EXTENDING REPAYMENT OF THE LOANS TO SEPTEMBER 1, 2026; PROVIDING FOR OVERSIGHT OF THE PROJECT BY THE DOWNTOWN INVESTMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in 2001 City Council approved a Redevelopment Agreement with Westcor Companies for the historic renovation of the 11 E Forsyth building (f/k/a Lynch building); and

WHEREAS, in 2003 City Council approved a Redevelopment Agreement with VCP-Roosevelt, LLC for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt); and

WHEREAS, on June 30, 2003, the City made a $17,816,000 loan to VCP-Lynch Building, Ltd. for the 11 E Forsyth building (f/k/a Lynch building); and

WHEREAS, on February 21, 2006, the City of Jacksonville ("City") made a $15,505,900 loan to VCP-Roosevelt Building, Ltd. ("VCP-Roosevelt") for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt)

WHEREAS, in March 2010, the City Council approved interest only payments in connection with the 11 E Forsyth building (f/k/a Lynch building) loan ending in 2013; and

WHEREAS, in June 2014, the City Council approved further loan modifications as follows:

Suspending principal payments for three years on the Carling building loan; and

One-half principal payments on the 11 E Forsyth building loan; and

WHEREAS, in July 2023, the City Council approved a loan extension from June 30, 2023 to March 1, 2026 in connection with the 11 E Forsyth building (f/k/a Lynch building) loan; and

WHEREAS, the terms for each of the abovementioned loans matures on March, 1 2026; and

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Patrick Krechowski, Esq., Chairman

2/18/26
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0