

RESOLUTION 2025-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND AR POLAR JACKSONVILLE, LLC, DATED APRIL 1, 2023, WITH THE AMENDMENT MORE FULLY DESCRIBED IN EXHIBIT ‘A’ ATTACHED HERETO; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, the City of Jacksonville, the Downtown Investment Authority and AR Polar Jacksonville, LLC, entered into a Redevelopment Agreement on April 1, 2023; and

WHEREAS, in part, the Redevelopment Agreement effectuated the conveyance of a portion of AR Polar Jacksonville, LLC, property to the City for marine fire station; and

WHEREAS, as consideration for the marine fire station property, AR Polar Jacksonville, LLC was provided, within the Redevelopment Agreement an option to (a) be provided \$3,055,000 from the City, or (b) provided with an approximately 59,000 square foot property currently used as a City retention pond; and

WHEREAS, within the Redevelopment Agreement is a Performance Schedule that:

- Established a purchase or property exchange option deadline of March 31, 2028; and
- Established City performance requirements for City right-of-way improvements and fire station construction; and

WHEREAS, AR Polar Jacksonville, LLC, has requested a two-year extension of the purchase versus property exchange option,

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA recommends to City Council approval of the Performance Schedule to that Redevelopment Agreement referred to herein, as more fully detailed by Exhibit ‘A’.

Section 3. The DIA Board authorizes its Chief Executive Officer to execute a second Amended and Restated Redevelopment Agreement, Marina Support Building Lease and Marina Management Agreement, as appropriate.

Section 4. This Resolution, 2025-12-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Patrick Krechowski, Esq., Chair

12/17/25
Date

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

**RESOLUTION 2025-12-001
EXHIBIT A**

**Article 4.
PERFORMANCE SCHEDULE**

4.1 Performance Schedule.

The City, the DIA and the Developer have jointly established the following dates for the Developer's obligations under this Agreement (collectively, the "Performance Schedule"):

- (a) Developer and City shall enter into this Agreement within thirty (30) days from the Ordinance effective date.
- (b) Developer and City shall enter into the Fire Station Parcel Purchase and Sale Agreement and close on the conveyance of the Fire Station Parcel to the City within forty-five (45) days of the Effective Date hereof, but not later than March 31, 2023, unless mutually agreed to by the parties.
- (c) The City shall Commence Construction of the Fire Station Parcel Improvements by the later of: (i) February 5, 2025; or (ii) one (1) year from the date of Closing on the Fire Station Parcel.
- (d) The City shall design, permit and complete the Festival Park Improvements by October 31, 2026 inclusive of a City standard right of way and together with dedication of such roadway as a public right of way.
- (e) The Initial Option and Second Option shall expire on the earlier of: (i) the date on which the Developer provides written notice to the City that it is not exercising the Initial Option; or (ii) March 31, 2030 .
- (f) Developer shall commence the Developer Improvements within ten (10) years of the date of closing pursuant to the Initial Option (the "Developer Improvements Commencement of Construction Date").

*All other references to the above Performance Schedule elements within the RDA will be amended accordingly for consistency.