

RESOLUTION 2025-02-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 2.13 ACRES OF CITY-OWNED PROPERTY IMPROVED BY AN HISTORICALLY DESIGNATED LANDMARK 1919 TRAIN STATION CURRENTLY USED IN CONJUNCTION WITH THE CONVENTION CENTER AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND A PORTION OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074887 0000, (THE “TRAIN STATION PARCEL”) EXCLUDING FROM SUCH TAX PARCEL THE CONVENTION CENTER EXHIBITON HALL AND PARKING CONSISTING OF APPROXIMATELY 14.71 ACRES AS WELL AS APPROXIMATELY 2.04 ACRES ADJACENT TO SITE’S WESTERN BOUNDARY RESERVED TO THE CITY FOR FUTURE PASSENGER RAIL EXPANSION BOTH AS DEPICTED ON EXHIBIT B; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; 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, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, the City owns approximately 18.88 acres of real property which is identified by Duval County Tax Parcel Number RE# 074887 0000 within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which is currently used as the Prime Osborne Convention Center and is assigned to Public Buildings for property management ; and

WHEREAS, the City has expressed a willingness to surplus 2.13 acres of the foregoing property improved by an historically designated landmark 1919 train station currently used in conjunction with the Convention Center and constituting a portion of the parcel identified by Duval County Tax Parcel Number 074887 0000, as depicted on Exhibit A attached hereto (the "Train Station Parcel")and make it available for redevelopment in the future, at which point the Train Station Parcel becomes an asset of the Northbank CRA and disposition follows the processes established by state law and local ordinances; and

WHEREAS, University of Florida has shared with DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that envisions a University of Florida Campus on the Train Station Parcel and surrounding parcels in LaVilla; and

WHEREAS, the City requires the continued use of the Train Station Parcel for at least five (5) years and the University of Florida plans to acquire and develop several nearby parcels prior to closing on and commencing redevelopment of the Train Station Parcel; and

WHEREAS, University of Florida has proposed to acquire and improve *inter alia*, the Train Station Parcel in accordance with the Jacksonville Campus Master Plan, with multiple Class A facilities to be used as part of a higher educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food and beverage, parking, recreation and other uses and services, all supporting the campus; and (ii) passenger rail supporting uses, all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on the Train Station Parcel are set forth in the Term Sheet attached as Exhibit C; and

WHEREAS, DIA has established the terms upon which a public notice of disposition will be published as set forth in Exhibit D; and

WHEREAS, to determine fair value for the Train Station Parcel pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, development of the University of Florida Jacksonville Campus creates higher education opportunities expected to attract top tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered "appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown."; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region’s epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region’s epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

WHEREAS, at a publicly noticed meeting held on February 13, 2025, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2025-02-02; and

WHEREAS, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

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 has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Train Station Parcel should be developed for use as a University of Florida Campus in accordance with the terms outlined in Exhibit C, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all action necessary to effectuate the thirty (30) day Notice of Disposition for the Train Station Parcel in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit D and consistent with Florida Statutes and the Ordinance Code.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a Redevelopment Agreement with University of Florida substantially in accordance with the terms set forth on Exhibit C, and including such additional dispositions as may be approved and authorized by Resolution, and file legislation seeking approval of the disposition and Redevelopment Agreement and associated documents with City Council.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2025-02-03, shall become effective on the date it is signed by the Chair of the DIA Board.

Train Station/UF

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski

[Signature]
Patrick Krechowski, Esq., Chairman

2/19/25
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-02-03

Train Station Parcel- a portion of RE# 074887 0000 consisting of approximately 2.13 acres:

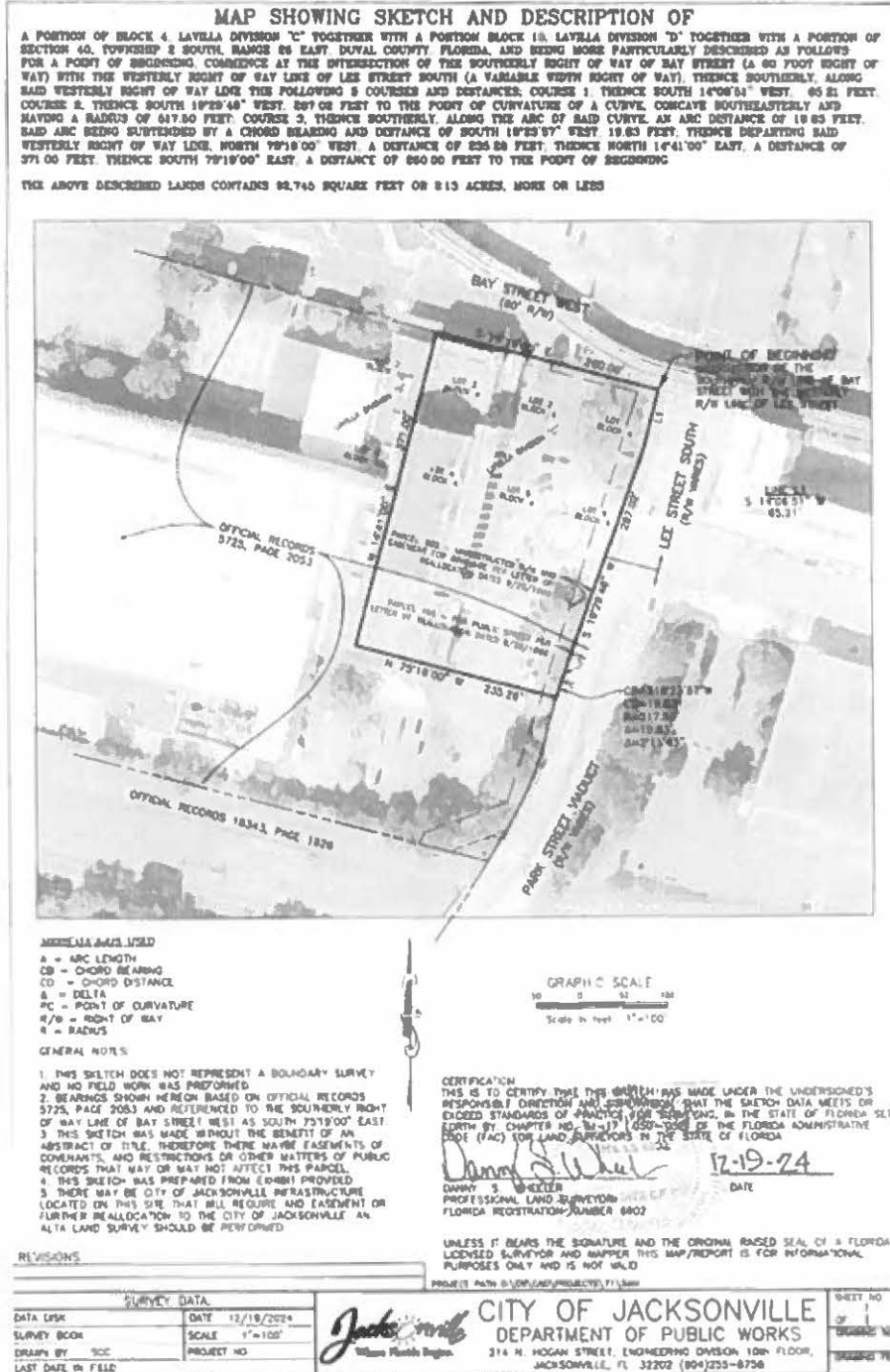
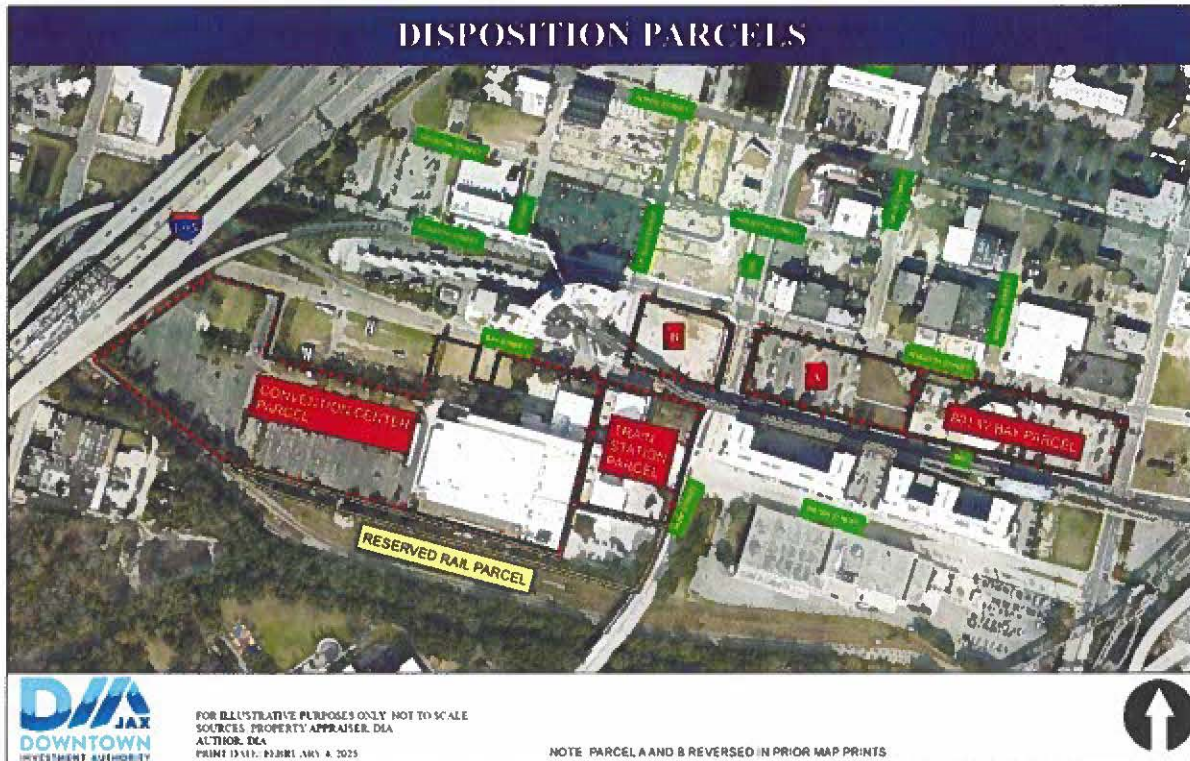


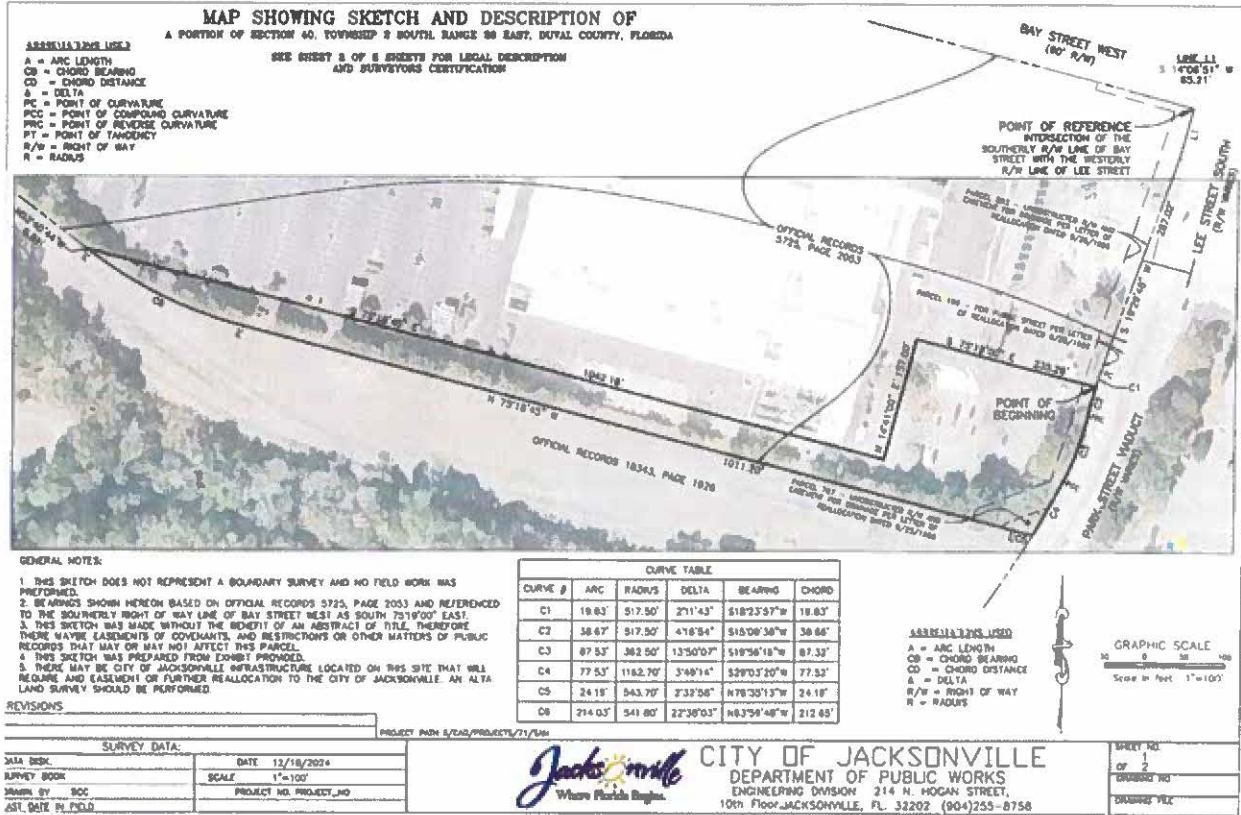
Exhibit B to Resolution 2025-02-03

Convention Center exclusion from RE# 074887 0000: Approximately 14.71 acres of City-owned property improved by a surface parking lot and convention center exhibit hall constructed in approximately 1987 as depicted below and consisting of a portion of the parcel identified by Duval County tax parcel number 074887 0000, (the “Convention Center Parcel”) located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.



Convention Center parcel depicted above

Railroad Expansion exclusion from RE# 074887 0000 consisting of approximately 2.04 acres:



Reserved Rail Parcel depicted above

ACTIVE 35403513.9

**Exhibit C
Term Sheet**

Resolution 2025-02-03

Developer: University of Florida

The Train Station Parcel: A 2.13 acre, plus or minus, parcel of land as depicted on the foregoing Exhibit A site plan (“the “Train Station Parcel”) to be conveyed following award of an option to acquire the Train Station Parcel pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Use limitation: The Train Station Parcel shall be limited to use for a higher educational campus, including but not limited to such features as: (i) classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus (“Campus Uses”); (ii) passenger rail supporting uses; and (iii) expressly including the Train Station Parcel project uses as described below and the deed of conveyance will include such a restriction.

Purchase Price: The consideration for the Train Station Parcel shall be the Developer’s commitment to development on the Train Station Parcel as described below and there shall be no cash purchase price paid for the land.

The Site A Project: To include the design and construction of one or more Class A-buildings on Site A identified by Duval County Tax Parcel Number 074487-0020 with a minimum of 60,000 square feet of gross square feet of occupiable space in the aggregate and with a minimum capital investment of \$80 million on Site A.

The Train Station Parcel Project: Design and construction of renovations to the Train Station Parcel, consistent with all applicable historic preservation codes and required approvals, to facilitate adaptive reuse of the Train Station Parcel, including for multiple food and beverage establishments and other retail venues that are all open to the public, and to include a train station ticket booth for future passenger rail service. With a minimum capital investment of \$5 million for such renovations. The Train Station Parcel may also include Campus Uses that do not interfere with principal public use as a food, beverage and retail destination and operations of a public-facing train station. All improvements on the Property shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board (“DDRB”), or the COJ City Council as may be required.

Option Agreement:

An Option Agreement authorizing the Developer to close and take title to the Train Station Parcel upon satisfaction of the Preconditons to Closing will be executed and provided to Developer following the approval by City Council and execution of the Redevelopment Agreement and completion of Due Diligence at the time of initial closing on other campus parcels. The Option Agreement will terminate if Developer has not satisfied the preconditions to exercise within 20 years from the Effective Date of the Option Agreement, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.

Preconditions to Closing:

Developer may not exercise the option to close until five years have elapsed since the effective date of the Redevelopment Agreement and Option Agreement, and until Developer has completed construction of at least 60,000 square feet of improvements and at least \$80 million on capital investment on Site A and/or Site B in accordance with Performance Schedule therefor contained in the Redevelopment Agreement. Developer shall provide the City and DIA with a minimum two (2) years advance notice of intention to exercise the option on the Train Station Parcel to accommodate booking reservations in the current facility. Closing will occur upon a mutually agreeable date but no later than 25 months following Developer's notice of intent to exercise the option. The Redevelopment Agreement may contain certain additional conditions to closing as may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination or the Due Diligence Period has expired.

Redevelopment Agreement:

The Redevelopment Agreement (sometimes referred to as the "RDA") will establish, *inter alia*, the essential terms of the conveyance of the Property, the Developer's rights and responsibilities with respect to design and use, the Developer's and the City's obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. The RDA will become effective upon its execution following approval by COJ, and final University of Florida Board of Trustee approval, with an outside date for execution by Developer of forty-five (45) days following the effective date of the legislation (which date shall be set forth in the legislation). While this term sheet summarizes certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan will also be included in the RDA.

Site Investigation:

The City will grant Developer early access to the Train Station Parcel to conduct inspections prior to execution of the Redevelopment Agreement. In addition, following the execution of the Redevelopment Agreement the Developer will have an additional

period, if needed, to have a cumulative total of one hundred eighty (180) calendar days from the grant of access (the "Due Diligence Period") to inspect and perform tests on the Train Station parcel and any other LaVilla parcels awarded to Developer through disposition or included in the campus master plan pursuant to a scope of work approved by Developer and the DIA to determine its suitability for the Project, and to investigate the quality and marketability of the title of the fee simple interest it will receive from the City. Upon providing written notice to the DIA, the Developer may terminate the Redevelopment Agreement and the Train Station Parcel Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement. If no written termination notice is delivered by Developer to the DIA prior to the expiration of the Due Diligence Period, all remaining terms found in the Redevelopment Agreement shall be in effect.

Environmental: City will provide access to the Train Station Parcel for any required investigation but shall not be liable for environmental issues that arise by actions taken by the Developer or its agents during inspection or following conveyance of the Train Station Parcel, including liability for any damage caused by Developer or its contractors during construction.

AS IS conveyance: Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey the Train Station Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.

Form of Deed: The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary

Stamps: The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.

Survey: DIA to provide Developer with a survey map and prepared legal description for the Property on or before the RDA execution date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.

Title Commitment: DIA shall obtain and deliver to Developer a title commitment for the Property on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer's expense.

Appraisal: DIA shall obtain an appraisal of the Train Station Parcel at DIA's expense as required for disposition and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the Train Station Parcel to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.

Restriction on

Further Transfer: Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).

**Streetscape
and Security:**

Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape and street furniture in the rights of way and urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.

Reverter:

The Deed will include a reverter of the Train Station Parcel in favor of the City in the event Developer fails to commence construction on the Train Station Parcel within a period of 1 year after the closing of the acquisition of the Train Station Parcel under the Option Agreement (subject to force majeure). In addition, the Property will be restricted to Campus Uses and passenger rail related uses and subject to the restrictions on transfer set forth herein.

Right of repurchase: The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.

Entitlements:

Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The historic Union Terminal Building is comprised of 32,336 square feet of existing government/institutional entitlements. Should the Developer exercise their option to purchase the Train Station Parcel, at or prior to commencing design of the Train Station Parcel, Developer will provide to the DIA a development plan. The development may convert existing Train Station Parcel entitlements utilizing the conversion rates in Table L-2: CBD Land Use Transportation / Trade-off Matrix in furtherance of their development plan consistent with the permitted use above and applicable historic approvals. Should additional entitlements be necessary, Developer will request and DIA will allocate the required additional entitlements, with that

allocation formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof.

Design:

- a) The Developer will design renovations to the Train Station Parcel consistent with applicable Historic Preservation requirements, for adaptive reuse with the goal of creating a vibrant retail, food and beverage hub as the focal point for the educational campus and historic LaVilla neighborhood.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.
- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.
- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

Performance
Schedule:

- a) The Redevelopment Agreement will be entered into by the Developer, DIA and the City within forty-five (45) days following City Council approval legislation authorizing the same. Due Diligence period of one hundred eighty (180) days as defined above with termination rights as found in the Redevelopment Agreement.
- b) Developer must commence design of the Train Station Parcel renovations within six (6) months of closing of the acquisition of the Train Station Parcel under the Option Agreement and proceed diligently using commercially reasonable efforts to complete applications for permitting of all renovations within 18 months of closing.
- c) Commencement of renovations to the Train Station Parcel must commence no later than six months following Developer's receipt of necessary permits and approvals for such work.
- d) Substantial Completion of the renovations of the Train Station Parcel shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 2 years after commencement thereof.
- e) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously
- f) Following entry into the Redevelopment Agreement the Developer will provide project updates to DIA every six (6) months, and the DIA reserves the right to inspect

the Property with not less than 48 hours notice to Developer, and not more than once per month prior to Substantial Completion of any improvements.

- g) Provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein, but no party shall be bound unless and until a fully executed Redevelopment Agreement is approved and entered into.

Exhibit D to Resolution 2025-0203
Essential Terms of Disposition Notice

1. Property Interest considered for disposition regarding an approximately 2.13 acre portion of RE# 074887 0000 (the "Train Station Parcel") :
 - a. Option Agreement to acquire fee simple title, exercisable no sooner than 5 years from execution and only following development of affiliated campus facilities with a minimum capital investment of \$80 million and consisting of at least 60,000 gross square feet. Option to expire twenty (20) years from execution of the Option Agreement if preconditions to exercise have not been satisfied, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.
 - b. Upon exercise of Option, fee simple title by Quit Claim Deed, unless waived by Ordinance. Fee Simple title, in "as is" condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record.
2. The Train Station is a designated Historic Landmark and all renovations and use must comply with applicable historic preservation codes and requirements.
3. Use: The Property shall be limited to use for a higher educational campus, public retail, food and beverage, and passenger rail related uses.
4. Minimum capital investment on the Train Station Parcel of \$ 5 million.
5. The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
6. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof.
7. Construction must comply with applicable historic requirements and approvals as well as Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
8. Deed to contain a reverter if renovation of the Train Station Parcel to include food and beverage establishments, is not commenced on the Property within 2 years after closing of the acquisition of the Train Station Parcel under the Option Agreement.
9. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
10. Developer must demonstrate successful track record of the development and operation of similar facilities.
11. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
12. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
13. Developer must commence design of renovations to facilitate the proposed adaptive reuse within six (6) months of closing on the Train Station Parcel and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical

construction within 18 months of closing on of the acquisition of the Train Station Parcel under the Option Agreement.

14. Commencement of authorized and permitted renovations on the Property must commence no later than six months following receipt of applicable permits and approvals.
15. Substantial Completion of the authorized and permitted renovations shall be no later than 2 years following Commencement of such renovations.
16. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.