

RESOLUTION 2026-03-03

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 2.04 ACRES OF CITY-OWNED PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074888 0100 PARTIALLY IMPROVED BY A SURFACE PARKING LOT (THE “ADDITIONAL CONVENTION CENTER PARCEL”), AS DEPICTED ON EXHIBIT A ATTACHED HERETO; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT C; 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 THE CORRECTION OF ERRORS; 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, 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 2.04 acres of real property which is identified by Duval County Tax Parcel Number RE# 074888 0100 within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which is bounded on three sides by the Prime F. Osborne, III Convention Center ; and

WHEREAS, the City has expressed a willingness to surplus the 2.04 acres of the foregoing unimproved property constituting the parcel identified by Duval County Tax Parcel Number 074888 0100, partially improved by a surface parking lot, as depicted on **Exhibit A** attached hereto (the "Additional Convention Center Parcel") and make it available for redevelopment in the future, at which point the Additional Convention Center Parcel becomes an asset of the Northbank CRA and disposition follows the processes established by state law and local ordinances; and

WHEREAS, the University of Florida has proposed to acquire and improve the Additional Convention Center Parcel as part of its plans for a graduate campus located in the LaVilla Neighborhood of the Downtown Northbank CRA in accordance with the Jacksonville Campus Master Plan (the "University of Florida Jacksonville Campus"), 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 Additional Convention Center Parcel are set forth in the Term Sheet attached as **Exhibit B**; and

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

WHEREAS, to determine fair value for the Additional Convention Center 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, the 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, while the Additional Convention Center Parcel is not specifically mentioned within the CRA Plan, it is bounded on three sides by the Convention Center Site, the rights of which have already been acquired by the University of Florida, as described in the CRA Plan, and now that the Additional Convention Center Parcel is under City control, it should be considered to be a part of the Convention Center Site as a whole; 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, 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 Additional Convention Center Parcel should be developed alongside the Convention Center Parcel for use as a University of Florida Campus in accordance with the terms outlined in **Exhibit B**, 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

Additional Convention Center Parcel in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in **Exhibit C** 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 with the University of Florida to facilitate this disposition consistent with the purposes of this Resolution, and to file legislation seeking approval of the disposition and any associated documents with City Council.

Section 6. To the extent that there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this resolution, the DIA authorizes DIA staff to revise such errors without the subsequent approval of the DIA Board.

Section 7. 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 8. This Resolution, 2026-03-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Patrick Krechowski, Chairman

3/18/20
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

**Exhibit A to Resolution 2026-03-03
The Additional Convention Center Parcel**



An approximately 2.04-acre parcel of land located in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074888 0100, partially improved with a surface parking lot. Exact dimensions and boundaries to be determined by survey.

**Exhibit B to Resolution 2026-03-03
Term Sheet**

Developer: University of Florida

**The Additional
Convention**

Center Parcel: An approximately 2.04 acre, plus or minus, parcel of land as depicted on the foregoing Exhibit A site plan (“the “Additional Convention Center Parcel”) to be conveyed following award of an option to acquire the Additional Convention Center 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 Additional Convention Center 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”); and (ii) passenger rail supporting uses and the deed of conveyance will include such a restriction.

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

**The Site A and B
Projects:**

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 and one or more Class A Building on Site B identified by Duval County Tax Parcel Numbers 074836-0000, 074837-0000, 074838-0000, 074839-0000 and 074840-0000 with a minimum of 80,000 square feet of gross square feet of building space in the aggregate and with a minimum capital investment of \$100 million on Sites A and B in the aggregate.

**The Convention
Center Parcel**

Project: Design and construction of a higher education campus eventually expected to require the entire parcel at buildout, The initial project will consist of at least one Class A building on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer meeting the minimum requirements below in accordance with the Jacksonville Campus Master Plan, to be used as part of an 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, 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. The first building to be designed and constructed on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer shall be designed and constructed in accordance with the Performance Schedule set forth below and shall represent a minimum of 40,000 square feet of initial improvements consistent with the standards of the remainder of the campus and a minimum capital investment of at least \$40 million for construction of such building, any parking facility and related horizontal improvements. Thereafter, it is anticipated that Developer will complete the design and construction of other facilities contemplated in the master plan as growth of the campus demands. It is anticipated that full buildout may take up to 15 years or more following closing on the Additional Convention Center Parcel. All improvements on the Additional Convention Center Parcel 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. The Property shall be limited to use as set forth above.

Capital

Investment:

Capital Investment shall include hard costs incurred for site improvement and construction of the buildings and soft costs for architectural and engineering. However, Capital Investment shall not include cost of tenant improvements for third party tenants unrelated to proposed owner or its affiliates.

Option

Agreement:

An Option Agreement authorizing the Developer to close and take title to the Additional Convention Center Parcel upon satisfaction of the Preconditions to Closing, will be executed and provided to Developer following 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 the minimum required improvements on Sites A and B in accordance with Performance Schedule therefore 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 Additional Convention Center 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 City and Developer have already entered into that certain Redevelopment Agreement among the City of Jacksonville, the Downtown Investment Authority, and the University of Florida Board of Trustees, dated August, 8th, 2025 (the "RDA"). The RDA establishes, *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. 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 can be found within the RDA.

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 Additional Convention Center 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 closing 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 closing date. Title insurance, if desired, shall be issued at closing at Developer's expense.

Appraisal: DIA shall obtain an appraisal of the Additional Convention Center Parcel at DIA's expense as required for disposition and shall make the same available to Developer on or before the closing date. Notwithstanding the foregoing, the City will deed the

Additional Convention Center 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 Additional Convention Center Parcel in favor of the City in the event Developer fails to commence construction on the Convention Center Project within a period of 3 years after the closing of the acquisition of the Additional Convention Center 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 DIA will make available for future allocation to the Developer, should the Developer exercise their option to acquire the Additional Convention Center Parcel, and pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, forty thousand (40,000) square feet of government/institutional for use on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer. Future allocation(s) of

entitlements will be formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof. At or prior to commencing design of the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer. Any unused entitlements previously allocated for use on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer remaining after the last Certificate of Occupancy or functional equivalent on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA.

Design:

- a) The Developer will design each building with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus and will remain visually and functionally beneficial with the passage of time.
- 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) No later than one hundred eighty (180) days prior to the Convention Center Closing Date, Developer shall provide the DIA with a conceptual site plan for the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer, which shall show the Initial Convention Center Improvements defined below and other buildings planned for full buildout of such land (the "Convention Center Mast Plan").

- b) Developer must commence design of the Convention Center Improvements with at least one Class A educational building with a minimum of 40,00 square feet and representing a minimum direct cost of \$40,000,000 to be located on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer (the "Initial Convention Center Improvements") within six (6) months of closing of the acquisition of the Additional Convention Center Parcel under the Option Agreement and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of the such building(s) within 18 months of closing of the acquisition of the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer under the Option Agreement.
- c) Commencement of Construction of Horizontal Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer must commence no later than six (6) months following Developer's receipt of necessary permits and approvals for such work, or the closing date, whichever occurs last.
- d) Commencement of Construction of Vertical Improvements must commence on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer within six (6) months of completion of horizontal improvements but in no event no later than eighteen (18) months following Developer's receipt of necessary permits and approvals for such work or the closing date, whichever occurs last.
- e) Substantial Completion of the Construction of the initial building meeting the minimum requirements for size and investment on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 3 years after vertical commencement thereof.
- f) 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

Exhibit C to Resolution 2026-03-03
Essential Terms of Disposition Notice

1. Property Interest considered for disposition regarding an approximately 2.04-acre portion of RE# 074888 0100 (the "Additional Convention Center Parcel") :
 - a. Option Agreement to acquire fee simple title, exercisable no sooner than 5 years from execution and only following completion of construction of affiliated campus facilities with a minimum capital investment of \$80 million and consisting of at least 60,000 gross square feet and following commencement of construction of additional affiliated campus facilities with a minimum capital investment of \$20 million and consisting of at least 20,000 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. Use: The Property shall be limited to use for both higher educational campus and passenger rail related uses and the deed of conveyance will include such a restriction.
3. Minimum capital investment on the Additional Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer of \$40 million.
4. Minimum 40,000 gross square feet of new Class A building space in the initial building to be developed on the Additional Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer, with a minimum Capital Investment of at least \$40 million for construction of such building, any parking facility, and the horizontal improvements related to each.
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, if not already in existence.
7. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
8. Deed to contain a reverter if construction not commenced on the Property within 3 years after closing of the acquisition of the Additional Convention Center 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 at least one Class A building to be constructed on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer within six (6) months of closing on the Additional Convention Center Parcel and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical construction within 18 months of the acquisition of the Additional Convention Center Parcel under the Option Agreement.
14. Commencement of Construction of Horizontal Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer must commence no later than six months following receipt of applicable permits and approvals.
15. Commencement of Construction of Vertical Improvements must commence on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer within six months of completion of horizontal improvements but in no event later than 18 months following receipt of applicable permits and approvals.
16. Substantial Completion of the Construction of the initial Vertical Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer shall be no later than 3 years following Commencement of Construction of such Vertical Improvements.
17. 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.