

**RESOLUTION 2025-02-01**

**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 THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 2.36 ACRES OF CITY OWNED PROPERTY PARTIALLY IMPROVED BY A SURFACE PARKING LOT AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074487 0020 (“SITE A”) AND APPROXIMATELY 1.22 ACRES OF UNIMPROVED PROPERTY AS DEPICTED ON EXHIBIT B ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS RE# 074836 0000, RE# 074837 0000, RE#074838 0000, RE# 074839 0000 AND RE# 074840 0000 (“SITE B”, AND TOGETHER WITH SITE A, THE “PROPERTY”); 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 2.36 acres of real property identified by Duval County Tax Parcel Number RE# 074487 0020 (Site A"); and approximately 1.22 acres of real property identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE# 074837 0000, RE# 074838 0000, RE# 074839 0000 and RE# 074840 0000 ("Site B") within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which are assigned to the Northbank CRA for redevelopment; and

**WHEREAS**, University of Florida has presented to the DIA an acquisition and master plan for improvements within the Downtown Northbank Community Redevelopment Area that proposes the development of a University of Florida Campus in Downtown Jacksonville; and

**WHEREAS**, University of Florida proposes to acquire and improve Site A with a minimum of 60,000 square feet of new building space and Site B with a minimum of 20,000 square feet of new building space (subject to the right to decrease the minimum square footage on one Site and correspondingly increase the minimum square footage on the other Site) to be used as part of an educational campus that is expected to contain such features as higher educational classrooms, research, office, residences, retail, food and beverage, services, parking and ancillary 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 Site A and Site B 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 Property 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 proposed 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 including the proposed building to be developed on Site B.

**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**, the proposed disposition will facilitate the creation of higher education opportunities expected to attract top tier students from around the world, 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,

**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 2025-02-01 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 Property 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 Property 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, 2025-02-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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\_\_\_\_\_  
Patrick Kredtowski, Esq., Chairman

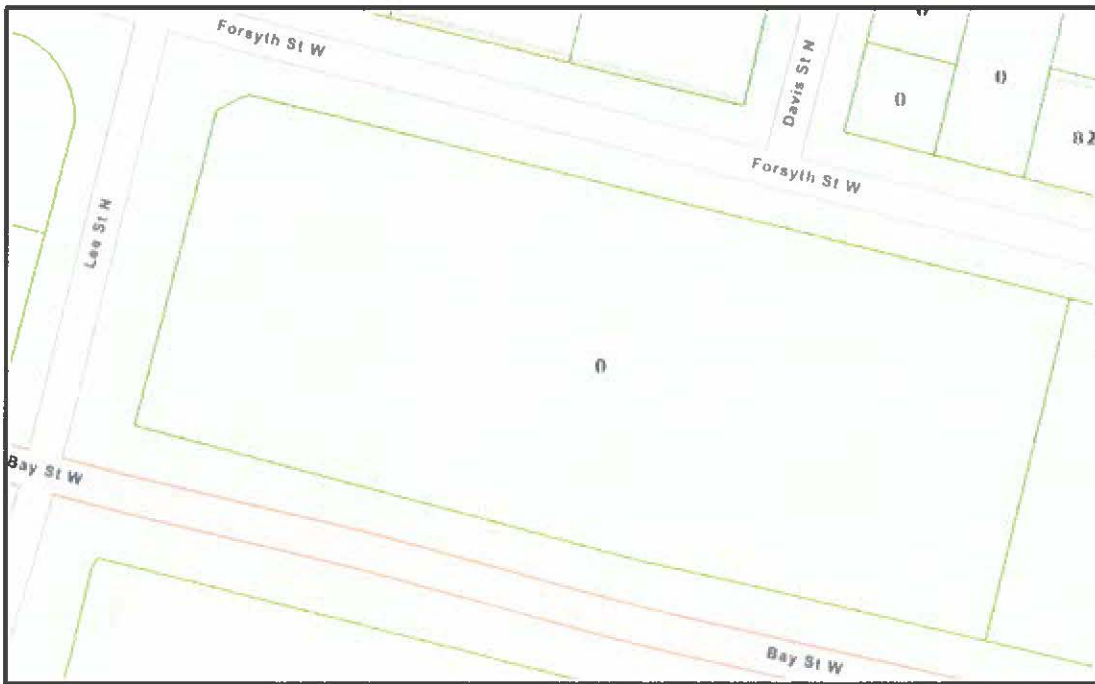
2/19/25  
Date

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

**Exhibit A to Resolution 2025-02-01**

**SITE A**

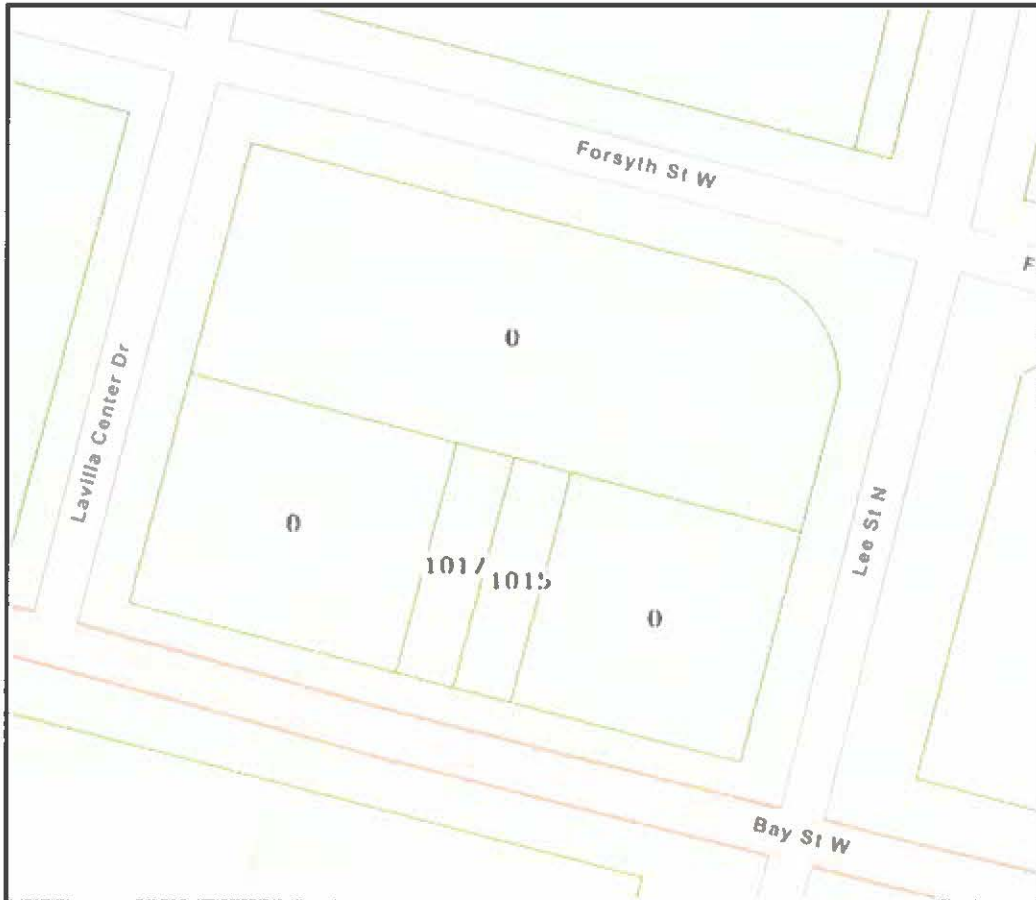
Approximately 2.36 acres of property partially improved by a surface parking lot located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, the adjacent improved parcel with RE# 074487 0010 to the east (owned by an unrelated third party), W Bay Street to the south, and N Lee Street to the west and identified by Duval County Tax Parcel Numbers RE# 074487 0020.



**Exhibit B to Resolution 2025-02-01**

**SITE B**

Approximately 1.22 acres of unimproved property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville bounded by W Forsyth Street to the north, N Lee Street to the east, W Bay Street to the south, and LaVilla Center Drive to the west and identified by Duval County Tax Parcel Numbers RE# 074836 0000, RE # 074837 0000, RE# 074838 0000, RE# 074839 0000 and RE# 074840 0000.



**Exhibit C to Resolution 2025-02-01**

**Term Sheet for the Disposition of Real Property to the University of Florida**

**Developer:** University of Florida

**The Property:** A 2.36 plus or minus acre parcel of land as depicted on Exhibit A ("Site A") and a 1.22 plus or minus acre parcel of land as depicted on Exhibit B ("Site B" and together with Site A, the "Property") to be conveyed following award of the Property 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.

**Purchase Price:** The consideration for Site A and Site B shall be the Developer's commitment to development of the Site A Project and Site B Project on the parcels 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 with a minimum of 60,000 total gross square SF on Site A, which may include features such as associated parking, retail space, and landscaping with a minimum capital investment of \$80,000,000 on Site A.

**The Site B Project:** To include the design and construction of one or more Class A-buildings with a minimum of 20,000 total gross square SF on Site B, which may include additional features such as associated parking, , and landscaping with a minimum capital investment of \$20,000,000 in horizontal and vertical improvements related to the construction of such building(s) on Site B. The Site B development shall include a publicly accessible ground floor retail space facing the Emerald Trail.

**The Combined Project on the Property:** Notwithstanding the requirements above for Site A and Site B, the Total Capital Investment and square footage minimums may be combined and the \$100,000,000 investment and 80,000 total gross square footage reallocated between the parcels; however both parcels shall include occupiable buildings at buildout with a minimum square footage on each Site of 20,000 square feet, and



may also include other improvements such as landscaping, passive parks and structured parking that contribute to campus programs and activity. For example, Developer may elect to construct 60,000 square feet of building improvements and other campus improvements with a minimum Capital Investment of \$80,000,000 on one Site and 20,000 square feet of building improvements and other campus improvements on the other Site with a minimum Capital Investment of \$20,000,000 in horizontal and vertical improvements related to such building(s) .

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 (which may include deviations for maximum building height as may be requested by Developer and approved by City Council).

**Use Limitation:** The Property shall be limited to use for a higher educational campus, including but not limited to such features as: 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 the deed of conveyance will include such a restriction. The Property may also be used as a construction laydown and staging area during construction.

**Capital Investment:** Capital Investment shall include hard costs incurred for site improvement and construction of the buildings at Site A or Site B including soft costs for architectural and engineering. However, Capital Investment shall not include the cost of tenant improvements for third party tenants unrelated to the University of Florida in any building owned by the University of Florida or its affiliates.

**Preconditions to Closing:** The closing and conveyance of Site A and Site B is expected to occur simultaneously. Conveyance will follow the Due Diligence period and approval by City Council and execution of the Redevelopment Agreement and associated documents by all parties, upon a mutually agreeable date but no later than December 20, 2025. 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 Property 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 Property 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 campus, 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 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 Property 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 Property, including

liability for any damage caused by Developer or its contractors during construction.

#### Conveyance

**“AS IS”:** 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 Site A and Site B 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 each Site 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 each Site on or before the RDA execution date. Title insurance, if desired, shall be issued at closing at Developer’s expense.

**Appraisal:** DIA shall obtain appraisals of Sites A and B as required for disposition at DIA’s expense and shall make the same available to Developer on or before execution of the RDA. Notwithstanding the foregoing, the City will deed the Property 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 Sites A and B in favor of the City in the event Developer fails to commence construction on Site A for its intended use as set forth herein within a period of 5 years after the closing (subject to force majeure) and a reverter of Site B only if after timely commencement of construction on Site A, Developer fails to commence horizontal construction for the building meeting the minimum requirements on Site B for its intended use within a period of seven (7) years after closing (subject to force majeure). In addition, the Property will be restricted to Campus 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, pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, will allocate an aggregate of eighty thousand (80,000) square feet of government/institutional for use on Sites A and B. At or prior to commencing design for Site A, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for Site A. At or prior to commencing design for Site B, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for Site B. Any unused entitlements previously allocated for use on Site A remaining after the last Certificate of Occupancy or functional

equivalent on Site A will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA. Any unused entitlements previously allocated for use on Site B remaining after the last Certificate of Occupancy or functional equivalent on Site B 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) 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) Conveyance of the Property to occur within thirty days of satisfaction of the conditions to closing, but not sooner than the earlier of the execution date of the Redevelopment Agreement and the Acceptance Date (defined as an

affirmative letter delivered to the DIA within the Due Diligence period or with the expiration of the Due Diligence period with no termination letter provided by Developer).

- c) Developer must commence design of a least one Class A educational building on Site A comprising the minimum required square footage within six (6) months of closing and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such building(s) within 24 months of closing.
- d) Commencement of Construction of Horizontal Improvements on Site A must commence no later than six months following Developer's receipt of necessary permits and approvals for such work.
- e) Commencement of Construction of Vertical Improvements must commence on the Property within six 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 Vertical Improvement work.
- f) Substantial Completion of the Construction of the initial 60,000 (or greater) of Vertical Improvements on Site A (subject to the right to reallocate the square footage between the Sites as set forth above) shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 3 years after vertical commencement.
- g) Developer must commence design of a least one Class A educational building on Site B comprising the minimum required square footage thereon within six (6) years of closing and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of such building(s).
- h) Commencement of Construction of Horizontal Improvements on Site B must commence no later than seven (7) years following closing.
- i) Commencement of Construction of Vertical Improvements must commence on the Property within six 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.
- j) Substantial Completion of the Construction of the required 20,000 square feet (or greater) of Vertical Improvements on Site B (subject to the right to reallocate the square footage between the Sites as set forth above) shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than ten (10) years following closing.
- k) 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 for both Site A and Site B independently 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 of either Site A or Site B, so that a single extension provided to Commencement will apply to Substantial Completion on that same Site. 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.

- I) 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 2025-02-01

### Essential Terms of Disposition Notice

1. Property Interest considered for disposition 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, to:
  - a. Site A - RE# 074487 0020, and
  - b. Site B - RE# 074836 0000, RE# 074837 0000, RE# 074838 0000, RE# 074839 0000, RE# 074840 00 (together with Site A, the “PROPERTY”)
2. Use: At least one or more Class A buildings on Site A and one or more Class A buildings on Site B to be used as part of a higher educational campus, and the deed of conveyance will include such a restriction.
3. Minimum Capital Investment on Site A of \$80 million and on Site B of \$20 million or of \$100 million on the two sites in the aggregate. Capital Investment shall include hard costs incurred for site improvement and construction of the buildings at Site A or Site B including 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.
4. Minimum 60,000 gross square feet of new Class A building space on Site A and minimum of 20,000 gross square feet of new Class A building space on Site B or of 80,000 gross square feet in the aggregate (however both parcels shall include occupiable buildings at buildout with a minimum square footage on each Site of 20,000 square feet, and may also include other improvements such as landscaping, passive parks and structured parking that contribute to campus programs and activity.
5. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
6. Deed to contain a reverter if construction not commenced on Site A within 5 years after closing, and a reverter as to Site B only if construction on Site B fails to commence within 7 years after closing.
7. Deed or other contract to contain a mutually agreeable right of repurchase to allow the City to reacquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
8. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof and closing to occur within 7 months of effective date of Redevelopment Agreement unless mutually extended by the parties.
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 a least one Class A building to be constructed on Site A within one year of execution of the RDA and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical construction within 24 months of closing.
14. Commencement of Construction of Horizontal Improvements on Site A must commence no later than six months following receipt of applicable permits and approvals.
15. Commencement of Construction of Vertical Improvements on Site A must commence 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 Site A (i.e., a minimum of 60,000 square feet on Site A, subject to the right to reallocate the square footage between the Sites as set forth above) shall be no later than 3 years following Commencement of Construction of such Vertical Improvements on Site A.
17. Commencement of design of the minimum required Site B improvements must occur within 6 years of closing and commencement of horizontal improvements on Site B must occur within 7 years of closing, with substantial completion of the required Site B improvements no later than 10 years from closing.
18. 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 for both Site A and Site B independently 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 of either Site A or Site B, so that a single extension provided will apply to both simultaneously.