

**RESOLUTION 2020-07-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL ADOPT A NEW PROGRAM TO INCENTIVIZE RESTORATION AND REHABILITATION OF DOWNTOWN HISTORIC LANDMARKS AS WELL AS CODE COMPLIANCE IMPROVEMENTS TO LANDMARKS AND NON-LANDMARKED OLDER BUILDINGS AND TO REVISE THE HISTORIC PRESERVATION AND REVITALIZATION TRUST FUND GUIDELINES, AND THE PROCESS FOR APPLYING FOR SUCH INCENTIVES; AUTHORIZING THE CEO TO FILE LEGISLATION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in 2002, pursuant to Ordinance 2002-395, the City Council created the Historic Preservation and Revitalization Trust Fund and adopted guidelines for its use which both imposed a one million dollar cap per property and established percentages of eligible expenditures to be used in determination of the grant amount; and

**WHEREAS**, despite the existence of such program, many local historic landmarks, and many other contributing structures eligible for designation, remain vacant and deteriorating, diminishing the value and appearance of Downtown; and

**WHEREAS**, over the last five years DIA and City Council have approved a number of redevelopment incentives for historic properties that waived the per property cap but were based on the eligible percentages in the current program, and despite such approvals work on such properties has not begun; and

**WHEREAS**, the financial gap between rents achievable in Downtown and the cost of restoration and rehabilitation make restoration and renovation of historic Downtown buildings economically infeasible without City assistance; and

**WHEREAS**, there are many older buildings that are not historic landmarks but which remain vacant due to the cost of code compliance upgrades, and renovations that render the building capable of being put back into use are valuable to Downtown; and

**WHEREAS**, the timing and sequence of approvals currently required under the 2002 program result in lengthy delays in the development process and extensive criticism from the development community, further acting as a deterrent to historic designation and to investment in older properties in need of preservation and revitalization; and

**WHEREAS**, the DIA staff was tasked with developing a program that would be sufficient to address true financial gaps and incentivize the immediate redevelopment of many of Downtown’s vacant historic buildings while retaining adequate safeguards for the City; and

**WHEREAS**, DIA Staff, in consultation with the City Planning and Development Department, have prepared for consideration by City Council a comprehensive replacement for the 2002 program titled Downtown Preservation and Revitalization Program and attached hereto as Exhibit A.

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

**Section 1.** The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

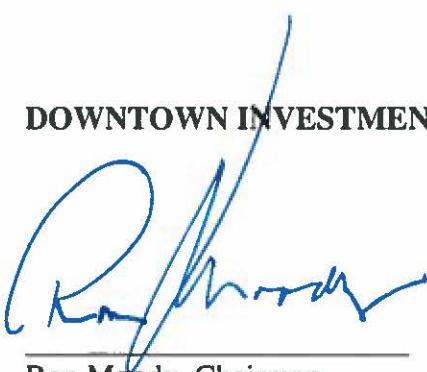
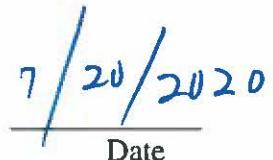
**Section 2.** The program attached hereto as Exhibit A and titled Downtown Preservation and Revitalization Program is hereby recommended to City Council for adoption to replace the previous 2002 guidelines for the Historic Preservation and Revitalization Trust Fund.

**Section 3.** The CEO is hereby authorized to file legislation seeking City Council approval of this program.

**Section 4.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

  
Ron Moody, Chairman  
Date

VOTE: In Favor: 1 Opposed: 1 Abstained: 0  
*adams*

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

The intent of the Downtown Preservation and Revitalization Program (the “DPRP”) is to foster the preservation and revitalization of unoccupied, underutilized, and/or deteriorating historic, and qualified non-historic, buildings located in downtown Jacksonville.

Development projects eligible for this program will be those deemed to promote the following downtown Community Redevelopment Area Goals:

*Redevelopment Goal No. 1:* Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment. Program specific emphasis will be placed on retail activity, food and beverage establishments, culture, and entertainment including the activation of open spaces.

*Redevelopment Goal No. 2:* Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle. Building on the success of growth in multi-family housing across the downtown corridor, providing additional housing units in historic buildings contributes to the unique residential atmosphere of our City and the opportunity to maximize Jacksonville’s historic attributes.

*Performance Measures* of the City of Jacksonville’s Downtown Investment Authority (DIA).

Such developments are considered particularly impactful meaning that their completion is expected to provide the highest level of interest and benefits for residents and visitors to the City, and the greatest impact on creating further demand for surrounding properties thereby stimulating additional investment in development and redevelopment activity.

Single-user, multi-tenant office space, or buildings without retail or public spaces will be considered eligible under this program in limited circumstances based on unique contributions made to the City and its residents such as healthcare providers, financial services, regional or nationally known owners or principal tenants that provide employment in Downtown Jacksonville.

**The DPRP has four general components for which funding will be considered:**

- 1. Historic Preservation Restoration and Rehabilitation Forgivable Loan (“HPRR Forgivable Loan”)**
- 2. Code Compliance Renovations Forgivable Loan (“CCR Forgivable Loan”)**
- 3. Downtown Preservation and Revitalization Program Gap Loan (“DPRP Gap Loan”)**
- 4. Small Historic Preservation and Revitalization Trust Fund Forgivable Loan (“SHPRTF Forgivable Loan”)**

**The DPRP program will be administered in the form of a forgivable loan or loan and will require City Council approval except those projects requesting \$100,000 or less and funded from the Historic Preservation and Revitalization Trust Fund available balance as described below. All funds will be disbursed upon completion of improvements subject to cost verification and other approvals as specified below.**

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

**A. General Program Requirements applicable to all proposed projects:**

1. Project must be located within the DIA boundary.
2. Must conform to the goals and objectives of the BID and CRA Plan.
3. Applicant and/or its General Contractor must demonstrate significant, relevant experience and performance on projects of similar type and scale.
4. Total Development Costs ("TDC") is defined as:
  - a. costs for the acquisition of eligible buildings and associated land, and;
  - b. the negotiated construction costs with a qualified General Contractor; and
  - c. additional soft costs typically eligible for capitalization in development activity of this type.
  - d. Developer Fee is to be excluded from both Sources and Uses.
  - e. The market value of property owned, and any related debt, may be included in TDC for purposes of these calculations.
5. The following limits apply to Total Development Costs unless otherwise stated (Existing property owners are also considered the Developer for these purposes):
  - a. Developer equity *plus* third-party debt *plus* outside tax credit or other subsidies of not less than:
    - i. 50% if Developer Equity (less Developer Fee) is > 15% of TDC; or
    - ii. 60% if Developer Equity (less Developer Fee) is ≤ 15% of TDC.
  - b. Developer Equity (less Developer Fee) shall be not less than 10% of TDC.
  - c. COJ total capitalization from all sources not to exceed:
    - i. 50% if Developer Equity (less Developer Fee) is > 15% of TDC; or
    - ii. 40% if Developer Equity (less Developer Fee) is ≤ 15% of TDC; or
    - iii. 25% if the property being improved does not have, nor is applying for, local landmark status (i.e. No HPRR Forgivable Loan component in the request).
  - d. HPRR Forgivable Loan not to exceed 30% of TDC, as applicable.
  - e. CCR Forgivable Loan not to exceed 30% of TDC, as applicable.
  - f. DPRP Gap Loan not to exceed 20% of TDC, as applicable.
  - g. DPRP Gap Loan shall be *not less than* 20% of the aggregate gap funding requirement for any project where Developer Equity is less than 25% of TDC. *This requirement does not apply to the Small Historic Preservation and Revitalization Trust Fund Forgivable Loans as defined further below.*
  - h. Funding for the project from all other DIA programs may not exceed 10% TDC, subject to further limitations found in the guidelines for each such program.
6. Total Development Costs must be determined reasonable for the scope of the project utilizing third party verification where available.
7. Gap funding need must be demonstrated on all projects where the total funding request is greater than \$1 million.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

8. ROI must reach 0.50X minimum incorporating the following assumptions:
  - i. Ad valorem real property taxes calculated on the cost basis using twenty-year time horizon from date property is projected to be placed into service.
  - ii. Ad valorem property taxes on historic properties are abated for ten years from placed into service date.
  - iii. Tangible Personal Property tax included based on FF & E information provided by the applicant
  - iv. Local Opportunity Sales Tax and Employment based on 50% of any speculative commercial lease space and employment information provided by the applicant
  - v. Estimated interest revenue on the DPRP Gap Loan to be included as additional benefit to the City
  - vi. Where preservation and revitalization activities are being performed on a property where business operations are established, ROI will be calculated on existing ad valorem, local opportunity sales tax, and employee metrics.
9. All loan components pursuant to the Redevelopment Agreement will be secured by a second-lien position on the real property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing.
10. All COJ and DIA program funding will be subject to cross-default, meaning a default under one COJ or DIA funded program or DPRP component triggers a default under outstanding funding of all COJ or DIA programs and DPRP components at such time.
11. All property, business, and income taxes must be current at the time of application and maintained in a current status during the approval process, the term of the Redevelopment Agreement and through the DPRP loan period.
12. Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time plus 20% of any amounts amortized or prepaid prior to that date.
13. DPRP Loan funding under any component is subject to standard claw back language related to disposition of the property prior to each component's respective maturity, or similar circumstances of conversion.
14. DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt during the DPRP loan period.

**B. Historic Preservation Restoration and Rehabilitation Forgivable Loan Component ("HPRR Forgivable Loan")**

1. The building must be designated as a local historic landmark at the time of application or an application for local landmark status must be filed and pending. Application may be made for an award under the DPRP prior to final designation; however, request for funding under this component will not be approved prior to the building receiving designation as a local historic landmark.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

2. All work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding.
3. This HPRR Forgivable Loan component may include up to:
  - a. 75% of eligible costs for the Restoration or Rehabilitation of the building Exterior
  - b. 75% of eligible costs for the Restoration of Historic features on the building Interior
  - c. 30% of eligible costs for the Rehabilitation of the building Interior; and
  - d. 20% of eligible costs for General Requirements and Overhead of the GC
4. Funding attributable to the HPRR Forgivable Loan may not exceed 30% of Total Development Cost.
5. DPRP loan funding in the amount of the HPRR Forgivable Loan component will be forgiven 20% per year over the first five years of the loan. This funding component of the DPRP loan will be interest free.

**C. Code Compliance Renovations Forgivable Loan Component ("CCR Forgivable Loan")**

1. The building need not be designated a local historic landmark but must be a contributing structure in the National Historic District or a structure at least 50 years old and meet the applicable general program requirements above.
2. This CCR Forgivable Loan component may include up to:
  - a. 75% of eligible costs for bringing the property up to levels as required for Code Compliance or related fire and safety requirements.
  - b. Cost of environmental remediation or abatement on the property or within the building, such as asbestos removal, as included in Total Development Cost, may be included as well as new code requirements.
3. If a building is historically designated with local landmark status and therefore exempt from certain code compliance requirements, the cost of any elective renovations may not be included in this section.
4. If a building is historically designated with local landmark status, all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines.
5. If a building is historically designated with local landmark status, the scope of Building and Fire Code Improvement work must use the Downtown Historic Building Code Matrix and be approved by the Building Inspection Division of the Public Works Department and the Fire Marshall.
6. If a building is not historically designated but is a contributing structure in the National Historic District, plans must be reviewed and approved by COJ PDD to ensure that no work included in the application would render the building ineligible for local landmark designation. Further, the property must remain in good standing as eligible for local landmark designation during the compliance period of the DPRP.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

7. If a building is neither a local landmark nor a contributing structure, but is at least 50 years old, the eligibility of code compliance expenditures will be determined by DIA with the assistance of COJ Planning.
8. Funding derived from the CCR Forgivable Loan component may not exceed 30% of the Total Development Cost when the building is a locally designated landmark.
9. Redevelopment projects where the property being improved neither has, nor is applying for, local landmark status, are only eligible for a CCR Forgivable Loan if the total scope of work of the redevelopment project is CCR eligible and no other work is contemplated. In this event, eligibility is limited to 25% of Total Development Costs. Other program requirements remain applicable, including that 20% of COJ funding must come in the form of a DPRP Gap Loan, unless waived under any other provision found in the program guidelines.
10. DPRP loan funding in the amount of the CCR Forgivable Loan component will be forgiven 10% per year over the ten-year life of the loan. This funding component of the DPRP loan will be interest free.

**D. Downtown Preservation and Revitalization Program Gap Loan Component ("DPRP Gap Loan")**

1. The DPRP Gap Loan amount shall be determined by the gross funding gap found in the Total Development Costs with a requirement that the amount will be not less than 20% of gap funding requirement in any development plan where developer equity (net of developer fee) is less than 25% of TDC.
2. DPRP loan funding in the amount of the DPRP Gap Loan component will be structured as non-amortizing with a maturity of ten years from closing.
4. Although principal payments on the DPRP Gap Loan are not required on the loan prior to maturity, interest payments will be due and payable annually based on a rate of the Ten-Year Treasury Note Rate at the time of closing.
5. Partial principal reductions may be made after the fifth anniversary with no prepayment penalty; however, 50% of the loan balance must remain outstanding through the loan maturity date unless the property is sold or refinanced during that period, subject to DIA approval.
6. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity subject to terms of the disposition and value of the property at the time of such event.
7. Funding derived from DPRP Gap Loan may not exceed 20% of the Total Development Costs.

**E. Small Historic Preservation and Revitalization Trust Fund Forgivable Loan Component ("SHPRTF Forgivable Loan")**

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

Small projects that request \$100,000 or less in the aggregate, subject to available unencumbered balance in the Historic Preservation Trust Fund, may be approved by DIA without further Council approval in compliance with the following criteria:

1. Compliance with the General Program Requirements above except that no Gap Loan component is required or authorized, and DIA funding in the aggregate may not exceed 40% of Total Development Costs.
2. The building must be a locally designated historic landmark at the time of application or an application for local landmark status must be filed and pending. Application may be made for a SHPRTF Forgivable Loan prior to final designation; however, no funds under this component will be disbursed prior to the building receiving formal designation as a local historic landmark.
3. All work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding.
4. Eligible expenses include up to:
  - a. 75% of eligible costs for the Restoration or Rehabilitation of the building Exterior
  - b. 75% of eligible costs for the Restoration of Historic features on the building Interior
  - c. 30% of eligible costs for the Rehabilitation of the building Interior, and
  - d. 75% of eligible costs for bringing the property up to levels as required for Code Compliance or related fire and safety requirements. Environmental remediation or abatement within the building such as asbestos removal is included as well as new code requirements.
  - e. 20% of the above eligible costs for General Requirements and Overhead of the GC
5. SHPRTF Loans will be awarded for a five-year term and be forgiven 20% per year over the term of the loan. The SHPRTF Forgivable Loan will be interest free.

#### **F. Other DIA programs**

Applicants for funding pursuant to this Downtown Preservation and Revitalization Program may also seek funding from DIA pursuant to the other programs for which they may qualify and choose to fund the applicable portion of redevelopment costs under the program of their choice. However, the Construction Budget provided with each application must clearly delineate costs by the program for which application is made and no portion of a single line item cost can be considered for or qualify for partial funding under more than one program. For example, the operator of a restaurant could seek funding for build out of a restaurant while the building owner seeks funding under this DPRP program for the building exterior, interior of other spaces, and code compliance. See the separate guidelines for each program for more information.

#### **G. Project Approval Process**

# **Downtown Preservation and Revitalization Program Guidelines**

## **Exhibit "A" to Resolution 2020-07-07**

For applications under the HPRR Forgivable Loan or the SHPRTF Forgivable Loan, the following apply:

1. If total amount requested is \$100,000 or less then the redevelopment agreement requires Historic Preservation Commission Landmark (Local) Recommendation, City Council Landmark Designation, Planning and Development Department Historic Preservation Section Approval of Scope of Work, and DIA Board Approval.
2. If total amount requested is more than \$100,000, then the redevelopment agreement requires Historic Preservation Commission Landmark (Local) Recommendation, City Council Landmark Designation Planning and Development Department Approval of Scope of Work, DIA Board Approval, and City Council approval.
3. For any one project, the dollar amounts in all applications for loans or Forgivable Loans submitted within five years of the first loan or Forgivable Loan approved under this program shall be aggregated to determine if the project requires City Council approval.

### **PRE-APPLICATION**

1. A pre-application meeting will be held for all proposed developments planning to utilize the DPRP loan program. Attendees shall include the Applicant and related members of the proposed development team, members of the COJ Department of Planning Historical Preservation Section (PDD) staff, Downtown Development Review Board (DDRD) staff, and Downtown Investment Authority (DIA) staff, as appropriate. From this meeting, a strategy that incorporates the following steps and requirements will be formulated to include task assignments and a timeline for target dates to accomplish the application processing goals.

### **APPLICATION and PROCESSING**

1. General  
Application and processing of historic designation, Certificate of Appropriateness approval and DPRP funding approval through the Planning and Development Department and DIA may occur simultaneously, except as provided below.
2. Landmark Designation  
Application shall be made to the Planning and Development Department (PDD) for Local Landmark designation unless the building is already a local landmark, or the program request is for a CCR loan only.
  - a. The Planning and Development Department shall verify whether the building is already a local Landmark or is eligible for designation. PDD shall assist the applicant in Local Landmark Designation Procedures as needed and process any landmark designation application through the Historic Preservation Commission and City Council approval process.
  - b. A staff report recommending designation and legislation regarding the same must be filed prior to any DIA action.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

**3. Scope of Work**

- a. Application shall also be made to PDD for a Certificate of Appropriateness or other approval for the scope of work to be performed on any local landmark, or for approval of any CCR work on a contributing structure in the National Historic District.
  - i. Such application shall break down the work to be performed between exterior restoration and renovation work, interior restoration, interior renovation, and code compliance work.
- b. The Planning and Development Department shall review applications for work to be performed on any local landmark for compliance with the United States Secretary of the Interior Standards for Restoration or Rehabilitation, and any applicable historic preservation design guidelines, and shall issue an approval, denial, or approval with conditions and comments to the DIA. PDD may rely on National Park Service determination, or process locally. In the absence of final NPS approval, a conditional approval letter may be provided to DIA identifying by category any improvements that are considered ineligible. PDD Staff conditional approval shall serve as the basis for determination of qualified eligible expenses in reviewing incentive requests and calculating the "up to" award amount, however actual disbursement of loans will be based on final COA or NPS approved eligible expenses.
- c. All work on local landmarks must be consistent with United States Secretary of Interior's Standards, approved by Certificate of Appropriateness (COA) by the Historic Preservation Commission, and approved by DDRB.
- d. PDD shall review applications for CCR work to be performed on contributing structures in the National Historic District to determine whether any of the proposed improvements would render the building ineligible for local landmark designation and identify the same. HPS shall issue a staff report to DIA with the results of their review and indicating whether the elimination of any particular improvements would allow the building to remain eligible for local landmark status.
- e. The application for a COA or approval of the scope of work can be submitted and reviewed simultaneously with landmark designation; however, no staff report regarding scope of work will be issued to DIA prior to the filing of legislation for landmark status.
- f. Any work not approved through the COA review process by the Jacksonville Historic Preservation Commission, Planning and Development Department Staff or NPS, or determined to not meet the Secretary of the Interior Standards or other design guidelines will be removed from the list of qualified eligible expenses for consideration, even if previously approved by PDD Staff Conditional Approval. as described in letter b. of this section.

**4. DPRP Loan Approval**

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

Simultaneously, application shall be made to DIA for funding pursuant to one or more components of this DPRP. For all applications under the DPRP loan program, DIA Staff shall receive and analyze project information as outlined below:

- a. Business plan to include:
  - i. Proposed usage of the property following completion and contribution towards the relevant DIA Redevelopment Goals and Performance Measures.
  - ii. Names and descriptive summary of relevant experience for all members of the development team including principals, General Contractor, architect, consultants, and others as applicable.
  - iii. Market analysis summary and strategy relied upon in support of the development decision.
  - iv. Names of tenants where lease negotiations are near completion or have been finalized. Executed leases, or those ready for execution, should be provided for consideration in ROI calculations.
  - v. Anticipated job creation, both direct and from commercial spaces whether existing or to be created.
- b. Applications to include detailed Total Development Cost estimate for proposed acquisition and/or improvements along with sources and uses of funds, a thorough and detailed three-year pro forma financial statements (including time to stabilization), evidence of ownership or control of the subject property.
- c. A detailed construction budget must be provided that reconciles to the contract with the General Contractor, and that clearly allocates costs between Restoration or Rehabilitation of the building Exterior, Restoration of Historic features on the building Interior, Rehabilitation of the building Interior, General Requirements and Overhead of the GC, and Code Compliance Renovations, as may be appropriate per the DPRP loan request being made.
- d. Operating pro forma must be provided and DIA must generally agree with projected operating or rental income, operating expenses, and debt service. Market study or third-party data (CoStar or similar) will be relied upon where available.
- e. Corporate applicants shall submit two most recent years' tax returns (if available).
- f. Applications must be accompanied with a personal financial statement and the two most recent years' tax returns of principals with ownership of more than 20% of the project, the project's general partner, and/or the project's controlling member.
- g. Provide evidence that all property, business, and income taxes are current.
- h. Evidence of Landmark status for the subject property as outlined above or application for the same, to be submitted as appropriate for the request made.
- i. All code compliance work on buildings not designated local landmarks shall require review by Planning and Development Department to ensure that no contributing structure is rendered ineligible for local landmark designation by the proposed work, and shall require DDRB and DIA Board approval, and City Council approval.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

- j. PDD staff recommendation as to eligibility of the approved scope of work on any local landmark shall be required prior to DIA board approval of any program funding, however a contingent staff report will be accepted. The level of certainty required before presentation to the DIA Board and City Council will depend on the extent to which eligible costs exceed the request.
  - k. Upon approval by the DIA Board of DPRP funding, DIA staff will negotiate a proposed Redevelopment Agreement and associated loan documents, possibly combining other sources of revenue, and file the same for approval through MBRC and City Council.
5. Following Final City Council Approval
- a. The Redevelopment Agreement will be routed for execution.
  - b. During the development process, JSEB goals and implementation will be consistent with the City JSEB Policy.
  - c. DIA to be provided copies of periodic inspections and/or progress reports as applicable.
6. Loan Closing/Funding Requirements
- a. The DPRP loan will be funded following review and approval of the Request for Disbursement by the Applicant following issuance of the last needed Certificate of Occupancy for the project.
  - b. All work on locally designated historic landmarks must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding.
  - c. COJ PDD, and DIA jointly, or other appropriate COJ Department, will verify that paid invoices submitted for reimbursement align with the construction budget as approved, and confirm Developer's compliance with previously approved building permits, Certificate of Appropriateness ("COA"), and all Planning and Development Department and NPS approvals, as applicable.
  - d. All existing liens and code violations must be cleared prior to disbursement of funds and recordation of Loan security documents.
  - e. Funds will be authorized for distribution in accordance with the approved Redevelopment Agreement including evidence of all permanent funding commitments, satisfaction of all liens and waiver of claims from general contractor and subcontractors, verification that there are no delinquent property taxes or other tax obligations outstanding beyond their respective due dates, and other requirements as may be found in that agreement.