



Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, March 15th, 2023 at 2:00 p.m.

MEMBERS:

Carol Worsham, Chair
Jim Citrano, Vice Chair
Oliver Barakat

Craig Gibbs, Esq.
Braxton Gillam, Esq.
George Saoud, Esq.

BOARD MEMBERS EXCUSED:

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. January 18th, 2023 Community Redevelopment Agency Meeting Minutes
- B. Consent Agenda
 - i. Resolution 2023-02-01: Southside TID Budget Unallocated
 - ii. Resolution 2023-02-03: JFRD Parking Disposition
 - iii. Resolution 2023-02-04: Carter Extension
 - iv. Other items to be added after Committee Action
- C. Resolution 2023-03-01: Northbank TID Budget Amendment Professional Services
- D. Resolution 2023-03-03: Southside TID Budget Amendment Flagler Avenue
- E. Resolution 2023-03-04: Southside TID Budget Amendment Historic Markers
- F. Resolution 2023-03-05: Southside TID Budget Amendment Riverwalk Enhancement
- G. Resolution 2023-03-06: 333 East Bay Street Downtown Preservation and Revitalization
- H. Resolution 2023-03-07: Ambassador Hotel Extension
- I. Resolution 2023-03-08: Northbank TID Budget Amendment Riverfront Plaza Speakers and Projectors
- J. Resolution 2023-03-09: Southside TID Budget Amendment Broadcast Place Park

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. January 18th, 2023, Downtown Investment Authority Board Meeting Minutes
- B. Consent Agenda
 - i. Resolution 2023-02-02: Regions Downtown Preservation and Revitalization Program Loan
 - ii. Other items to be added after Committee Action
- C. Resolution 2023-03-02: Downtown Economic Development Fund Budget Amendment
- D. Resolution 2023-03-10: Winterland Contribution
- E. Other Matters to be Added at the Discretion of the Chair

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

VIII. CHAIRMAN REPORT

IX. ADJOURN

**Regions Bank Building
Downtown Preservation and Revitalization Program
Loan Request #1**

**Staff Report
February 15, 2023**

Applicant: Regions Bank
Project: Historic “Old Bisbee Building”

Program Request: Downtown Preservation and Revitalization Program (“DPRP”)

Total Development Costs (estimate): \$1,834,037
Total Construction Costs (estimate): \$401,037

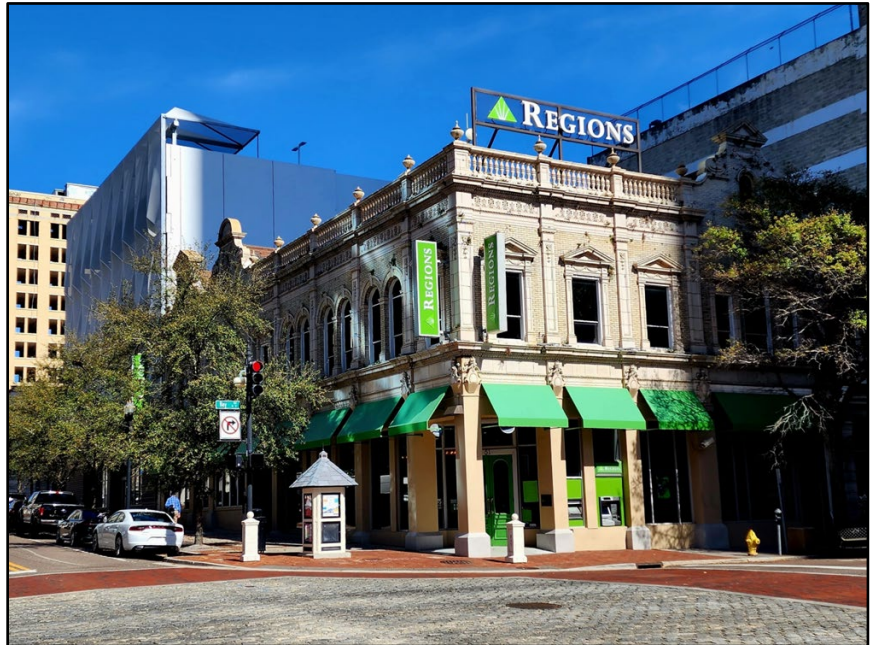
DPRP Recommended:

1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	\$110,790
2) Code Compliance Renovations Forgivable Loan (CCR)	<u>\$ 38,750</u>
	<u>\$149,540</u>

Property Description:

Historic “Old Bisbee Building”

Regions Bank is a multi-state regional bank with \$114.4 billion in assets and eleven financial centers in Duval County. The Regions Bank principal office for Jacksonville is located in the historic Old Bisbee Building at 51 W. Bay Street, RE# 073663 0000 (the “Property”), at the highly traveled intersection of Laura Street and Bay Street. The Property was originally constructed in 1909 following the Great Fire of 1901 and is considered one of the most historic properties in downtown Jacksonville for its contribution to the resurgence of the city following the fire, as well as its architecture and continuing structural integrity. The Property was recommended for local landmark status by the Jacksonville Historic Preservation Committee (“JHPC”) on October 28, 2020.



Project Summary:

- The DIA Board approved Regions Bank for \$900,000 DPRP commitment and a \$200,000 Downtown Economic Development Grant in Resolution 2021-01-05 in part to help facilitate the sale of a surface parking lot adjacent to the company’s Laura Street historic property to VyStar.
- The DPRP and DEDG awards were subsequently approved by the COJ City Council in Ordinance 2021-210-E and authorizes the DPRP to approve advance requests that meet DPRP Guidelines without further City Council approval.
- The parking lot was sold to VyStar as intended, which enabled the construction of the parking garage along Forsyth Street to extend the full block from Main Street to Laura Street, and that garage is now open and operating.
- The Economic Development Agreement with Regions was executed on June 15, 2021.
- Originally approved for up to five phases and advances under the DPRP commitment of \$900,000, that EDA is currently being considered by the Jacksonville City Council for Amendment and Restatement due to the initial submission of a DPRP Loan Request being submitted by Regions beyond the limit of 180-days from the Effective Date.
- This memo seeks approval for the first DPRP Loan Request submitted in August 2022 and is subject to the approval of the Amendment and Restatement currently under consideration by the City Council.
- The Amended and Restated EDA limits the number of DPRP Loan requests to three and requires that the final request be submitted prior to June 15, 2024, and that approval must be considered by the DIA Board prior to December 15, 2024, in order to be eligible.

Request and Structure:

- The construction budget provided totals \$401,037 before eliminations. The exclusion of architectural and engineering fees, along with project management costs, provides a net construction budget of \$330,859 eligible for consideration of funding.
- The phase I rehabilitation effort will provide bathroom renovation, an ADA elevator lift, electrical and plumbing upgrades, millwork, and a stairway. Additionally, a new opening will be constructed connecting Regions to the adjacent new parking structure.
- The budget has been evaluated by DIA and HPS staff to make the recommended funding amounts provided below.

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$38,970	\$110,790	\$0.00	\$149,760

- Each forgivable loan approved will be documented as a standalone note with an amortization period of five years.

- DPRP funding would occur upon the completion and inspection of each by DIA and HPS staff to ensure completion in accordance with plans submitted and approved by the DIA Board.
- The following table demonstrates adherence to DPRP Guidelines as required:

Sources			DPRP Guidelines				As Calculated
Federal Historic Tax Credit		0.0%	Measurement	% of TDC		Net of Developer Fee	Project
HPRR Forgivable Loan	\$ 38,970	2.1%	Developer Equity	10%	Min	of TDC	91.8%
CCR Forgivable Loan	\$ 110,790	6.0%	3rd Party Loan			No min or max	0.0%
DPRP Gap Loan		0.0%	Subsidy or Tax Credit			No min or max	0.0%
Other COJ Funding		0.0%	Developer Combined	50%	Min	of TDC	91.8%
1st Position Debt	\$ -	0.0%	DPRP				
Owner Equity	\$ 1,684,277	91.8%	Exterior	75%	Max	of eligible costs	
TOTAL SOURCES	\$ 1,834,037	100.0%	Restoration Int	75%	Max	of eligible costs	
Uses			Rehabilitation Int	30%	Max	of eligible costs	
Purchase Price	\$ 1,433,000	78.1%	Code Compliance	75%	Max	of eligible costs	
A&E Costs	\$ 33,720	1.8%	Other	30%	Max	of eligible costs	
Construction Costs	\$ 330,859	18.0%	HPRR Forgivable Loan	30%	Max	of TDC	2.1%
Developer Fee		0.0%	CCR Forgivable Loan	30%	Max	of TDC	6.0%
Soft Costs	\$ 36,458	2.0%	DPRP Def Prin Loan	20%	Max	of TDC	0.0%
TOTAL USES	\$ 1,834,037	100.0%	DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	N/A
			Other COJ Funding				0.0%
Maximum Funding Level	\$ 917,018		COJ Combined	50%	Max	of TDC	8.2%
DPRP Funding	\$ 149,760						
Other COJ Funding	\$ -						
ROI	0.60						

- As shown in the table, a DPRP Deferred Principal Loan is not required due to equity contributed exceeding 25%.
- The stand-alone ROI for this request is calculated as 0.60X follows:

\$1.770 in Total Development Cost	
Ad Valorem Taxes Generated	
County Operating Millage	(1) \$ 90,357
Local Option Sales Tax	(2) \$ -
Payroll	(3) \$ -
Add'l Benefits Provided	(4) \$ -
Total City Expected Benefits	\$ 90,357
Total City Investment	(5) \$ 149,760
Return on Investment Ratio	0.60
(1) - The investment from the Company is estimated to be \$3.6 million in Total Development Costs and \$336,600 in taxable Tangible Personal Property	
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.	
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.	
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive	
Interest on the DPRP Deferred Principal Loan	\$ -
Other	
Other	
Total Add'l Benefits Provided	\$ -
(5) - City Incentives as follows:	
DPRP	\$ 149,760
Land	\$ -
Other	
Total Direct Incentives	\$ 149,760

Recommendation:

DIA Staff recommends approval of a Historic Preservation Restoration and Rehabilitation (HPRR) forgivable loan for \$38,970 and a Code Compliance (CCR) forgivable loan of \$110,790 for a total DPRP commitment of \$149,760 with the terms and conditions as outlined herein and further detailed on the Exhibit A Term Sheet.

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

PLEASE NOTE: The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

Directions to Multipurpose Room: Upon entering Laura Street entrance to the library, follow directions and signage for temperature check, then proceed into the Main Library. Walk counterclockwise around the grand staircase and you will see signs for the public elevators. Take the elevator down to level C for Conference Level. Exit the elevator and follow hallway out. Turn left out of the hallway and proceed through glass doors into Conference Center. The Multipurpose Room is the first room on the left.

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRCT6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

One tap mobile

+1 (301) 715-8592 (Washington D.C.)

+1 (312) 626-6799 US (Chicago)

Find your local number: <https://zoom.us/u/aclhApq5DJ>

TAB III.A

**JANUARY 18TH, 2023 COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES- *TO BE PROVIDED***

TAB III.B.i.

RESOLUTION 2023-02-01: SOUTHSIDE TID BUDGET UNALLOCATED

RESOLUTION 2023-02-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA ADOPTING AN FY 22-23 AMENDED TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE DOWNTOWN SOUTHSIDE CRA PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, the adopted FY 2022-2023 budget for the Southbank has \$368,737.00 appropriated to Unallocated Plan Authorized Expenditures; and

WHEREAS, previous DIA Board approved transfers from interest and investment pool earnings to Future Years Debt Reduction have not been effectuated due to an accounting reconciliation necessitated by the City’s change of accounting systems; and

WHEREAS, various obligations that may require use of funds from Future Years Debt reduction will be payable in the next several months; and

WHEREAS, in order to ensure that such payments can be timely made, staff has recommended a transfer of current year unallocated funds; and

WHEREAS, the DIA Finance and Budget Committee has recommended adoption of this Resolution 2023-02-01 at its meeting held on February 15, 2023

WHEREAS, the DIA board hereby authorizes the amendment of the 2022-23 SS TID budget to allocate \$50,000 from Unallocated Plan Expenditures to Future Years Debt Reduction.

NOW THEREFORE, BE IT RESOLVED by 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 DIA amends the FY 22-23 budget in accordance with Exhibit ‘A’ attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

RESOLUTION 2023-02-01
EXHIBIT 'A'

FROM:

UNALLOCATED PLAN AUTHORIZED EXPENDITURES: **\$50,000.00**

TO:

FUTURE YEAR DEBT REDUCTION: **\$50,000.00**

CRA Budget Transfer Form
 City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority - Southbank CRA
 Name of Community Redevelopment Agency

Plan Capital Project (Yes or No)
 (if applicable fill out CRA Capital Project Form)

5
 Council District (s)

Description of Expenditure Request:

To Re-allocate available funds from Southbank Un-Allocated Plan Expenditures in the amount of \$50,000 to the Future Year Debt Reduction Activity with the approval of the CRA Board.

\$50,000.00
 Total Amount of Expenditure Request

MAY 30 2023
 Anticipated Expenditure Commencement Date

SEP 30 2023
 Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE	ACCOUNTING DIVISION												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 10%;">Date Rec'd.</th> <th style="width: 10%;">Date Fwd.</th> <th style="width: 80%;">Budget Officer Approval</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date Rec'd.	Date Fwd.	Budget Officer Approval				<table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 10%;">Date Rec'd.</th> <th style="width: 10%;">Date Fwd.</th> <th style="width: 80%;">Comptroller Approval</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date Rec'd.	Date Fwd.	Comptroller Approval			
Date Rec'd.	Date Fwd.	Budget Officer Approval											
Date Rec'd.	Date Fwd.	Comptroller Approval											
Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.													

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

\$50,000.00
 Expenditure Amount Approved by CRA Board

RESOLUTION 2023-02-01
 CRA Board Resolution Number

Resolution Date

TAB III.B.ii.

RESOLUTION 2023-02-03: JFRD PARKING DISPOSITION

RESOLUTION 2023-02-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF ALL OF AN APPROXIMATELY 0.17 ACRE PARCEL OF CITY-OWNED REAL PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# 073856-0000, (THE “PROPERTY”), CURRENTLY DEVELOPED AS A PARKING LOT AND LOCATED ON WEST ASHLEY STREET BETWEEN HOGAN AND JULIA STREETS; ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION; 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, the City owns an approximately 0.17-acre parcel of real property, which is identified by Duval County Tax Parcel Number RE# 073856-0000 (the “City Parcel”); and

WHEREAS, Developer is the owner of the adjacent parcels identified by Duval County Tax Parcel Number RE# 073857-0000 and 073855-0000 (the “Developer’s Parcels”); and

WHEREAS, Developer and DIA are in negotiations for redevelopment of the City’s parcel together with the Developer’s Parcels, and in response to those negotiations the DIA issued and awarded a Notice of Disposition for the City Parcel via Resolutions 2022-10-02 and 2022-12-02, respectively, to the CLL Jones Bros LLC (the “Developer”); and

WHEREAS, the aforementioned Notice of Disposition included a requirement that closing on the property occur on or by March 31, 2023; and

WHEREAS, the Developer has diligently proceeded with redevelopment plans for the new construction portion of the development, including receiving Downtown Development Review Board approvals; however, it is not possible for the additional approvals for the various incentives, which require both DIA and City Council approvals, to be obtained prior to March 31st; and

WHEREAS, the DIA desires to continue negotiations with the Developer and anticipates approval of the terms and conditions of a Redevelopment Agreement in March of 2023, with City Council consideration in May of 2023; and

WHEREAS, in furtherance of Redevelopment Agreement terms and conditions, the DIA desires to issue a new Notice of Disposition in accordance with its negotiated disposition policy with the terms and conditions identified in Section 2 of this Resolution; and

WHEREAS, upon adoption of this Resolution, a 30-day 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; and

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

Redevelopment Goal No. 2 | Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce the construction of 425 multifamily dwelling units per year, on average (T/E).
- Maximize utilization of existing parking structures and minimize construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, proximity to shared transportation, and similar programs.
- Facilitate the restoration and rehabilitation of Downtown Jacksonville's historic building stock for multifamily and attached dwelling units.

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 instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary 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 and conditions set forth below:

- Fee simple conveyance of the Disposition Parcel for incorporation into a mixed-use residential development; and

- In consideration for fee simple conveyance of the Disposition Parcel, the Developer shall provide to the JFRD, for JFRD’s exclusive use, an equal number of replacement parking spaces on or immediately adjacent to the Disposition Parcel, being at no charge, and in perpetuity. Noting further that prior to those permanent spaces being constructed and ready for use, an interim solution for replacement parking at no cost to JFRD or the City will be provided by the Developer in a location acceptable to JFRD; and
- The Developer shall commit to closing on the property within six (6) months from expiration of the notice period of a Notice of Disposition, currently expected to be six months from March 20, 2023, or September 20, 2023. The DIA through separate action may, at their sole discretion, extend that closing date.

Section 3. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or otherwise a less desirous proposal than that negotiated with the Developer, no further action by the DIA is required and its CEO may proceed with concluding negotiations of a Redevelopment Agreement or functional equivalent with the Developer, the terms and conditions of which will require approval by the DIA by separate action.

Section 4. 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 5. This Resolution, 2023-02-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained:

**SUPPLEMENTAL INFORMATION
JFRD PARKING DISPOSITION STAFF REPORT**

**Downtown Investment Authority
JFRD Parking Lot Disposition
Resolution 2023-02-03
Staff Report
February 15, 2023**

Background:

In 2018, via Resolution 2018-03-01, the DIA approved a Redevelopment Agreement that included an Historic Preservation Trust Fund Grant in the amount of \$1,500,000; a \$750,000 loan to ACE JAX LLC (Now CLL Jones Bros LLC, or “Developer”) in support of the renovation and redevelopment of the Jones Bros Furniture building; and the disposition of a 0.17-acre surface parking lot (“Disposition Parcel”). The Redevelopment Agreement was approved by City Council via Ordinance 2018-630, with the Redevelopment Agreement subsequently being executed on February 8, 2019. This Redevelopment Agreement was officially terminated on October 5, 2022 due to non-performance.

The Disposition Parcel is currently paved and used as a 17-space surface parking lot for JFRD. The lot is immediately adjacent to the JFRD Emergency Operations Center, where staff works 24-hour shifts. An October 2022 appraisal performed by Colliers International at the request of DIA identified as-is, fee simple value of the Disposition Parcel of \$180,000.

The Redevelopment Agreement having expired and changes to state law regarding dispositions of interests in land within a CRA boundary being made after execution of the aforementioned Redevelopment Agreement, in 2022 via Resolution 2022-10-02 the DIA issued a Notice of Disposition as a precursor to the process of approving a new Redevelopment Agreement.

In October of 2022 a Notice of Disposition was issued, and in November of 2022 the notice period closed. The Developer was the only respondent, and in December 2022 via Resolution 2022-12-02 the DIA selected their proposal, noting, however, that as part of the disposition a March 31, 2023 closing date was included.

While the Developer has diligently proceeded with redevelopment plans for the new construction portion of the development, including receiving Downtown Development Review Board approvals, it is not possible that the additional approvals for the various incentives, which require both DIA and City Council approvals, will be obtained prior to March 31st. Therefore, it is necessary to issue a new Notice of Disposition with the extended closing period. We propose use of the DIA’s Negotiated Disposition process with the following terms:

- Fee simple conveyance of the Disposition Parcel for incorporation into a mixed-use residential development; and
- In consideration for fee simple conveyance of the Disposition Parcel, the Developer shall provide to the JFRD, for JFRD’s exclusive use, an equal number of replacement parking spaces on or immediately adjacent to the Disposition Parcel,

being at no charge, and in perpetuity. Noting further that prior to those permanent spaces being constructed and ready for use, an interim solution for replacement parking at no cost to JFRD or the City will be provided by the Developer in a location acceptable to JFRD; and

- The Developer shall commit to closing on the property within six (6) months from expiration of the notice period of a Notice of Disposition, currently expected to be six months from March 20, 2023, or September 20, 2023. The DIA through separate action may, at their sole discretion, extend that closing date.

Disposition Parcel



TAB III.B.iii.

RESOLUTION 2023-02-04: CARTER EXTENSION

RESOLUTION 2023-02-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING THE PERFORMANCE SCHEDULE CONTAINED WITHIN THAT TERM SHEET BETWEEN THE DIA AND CARTER ACQUISITIONS, LLC (“CARTER”), APPROVED VIA RESOLUTION 2022-05-01 AND MODIFIED BY RESOLUTION 2022-11-07; REINSTATING ALL OTHER TERMS AND CONDITIONS; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E and updated pursuant to Ordinance 2022-0372; and

WHEREAS, on November 17, 2021, the DIA Board adopted Resolution 2021-11-05, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, Carter was the top-scoring respondent to ISP-0287-22 - Notice of Disposition and pursuant to Resolution 2022-01-02 was awarded the exclusive right to negotiate a term sheet with the DIA to acquire and develop the former Courthouse site; and

WHEREAS, the DIA CEO negotiated further terms and conditions consistent with the essential terms of Carter’s ISP response, with those terms and conditions approved by the DIA Board via Resolution 2022-05-01 inclusive of a Performance Schedule for commencement and completion of the Project; and

WHEREAS, the DIA approved Resolution 2022-11-07 at its December 2022 Board meeting, to amend the Performance Schedule found in the Term Sheet approved via Resolution 2022-05-01 and extend the date by which Carter was to submit an application for conceptual approval with the DDRB to February 28, 2023; and,

WHEREAS, Carter continues to work in good faith, as demonstrated through frequent and open communications regarding ongoing negotiations with third parties that may have substantial additive and positive changes to the design and scope of the project, but has not reached a state of agreement where such design elements can be finalized; and,

WHEREAS, allowing additional time for these negotiations to be finalized while simultaneously establishing an outside date for such changes to be reviewed and voted on by the DIA Board to determine, among other considerations, adherence with the proposal and terms as originally approved, is equally important and in the best interest of the City; and

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the proposed term sheet and amendments at its February 14, 2023, meeting, and it is recommended by the committee that the DIA Board approve this resolution authorizing modifications to the Term Sheet herein attached 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 Term Sheet, attached hereto as Exhibit A of the executed Resolution 2023-02-04, is hereby amended to rescind the February 28, 2023, deadline for the submission of a completed Conceptual Design application to the Downtown Development Review Board.

Section 3. The Term Sheet, attached hereto as Exhibit A of the executed Resolution 2023-02-04, is further amended to establish June 21, 2023, or such other date as may be set for the June DIA Board meeting, as the outside date by which final terms and conditions incorporating the full modifications and changes in scope and design, identification of development partners, and any other material modifications shall be presented to the DIA Board for full consideration as to whether such proposed modifications may move forward under the development rights granted in Resolution 2022-01-02 pursuant to ISP-0287-22 - Notice of Disposition, and recognizing that additional property disposition requirements may result from such changes.

Section 4. In the event a revised term sheet is approved at the June DIA meeting, or a new disposition notice issued, all such actions shall limit the time for negotiation of development agreements, filing of legislation and ultimate City Council approval to an outside date of _____. All other terms and conditions are hereby restated.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution 2023-02-04, including the execution of contracts, agreements, and other documents.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A to Resolution 2023-02-04

Term Sheet

<p>Developer:</p>	<p>Carter Acquisitions, LLC, assignable at closing to affiliated entity controlled by Carter, thereafter only with City’s permission until a Certificate of Occupancy is issued (“Carter”).</p>
<p>The Property:</p>	<p>City of Jacksonville (“COJ”) to convey to Developer fee simple title to a 2.4+/- acre parcel of land commonly referred to as the former courthouse site and identified by Duval County Tax Parcel 073358 0000 (the “Property”). The Property is addressed at 330 Bay Street East, Jacksonville, Florida 32202, and is generally located on Bay Street East between Market Street and Liberty Street. The Property does not include the current Courthouse Drive right of way, nor the additional 30-40 feet of upland contiguous to the right of way, creating an approximately 100-foot-wide strip (on average) of City owned land adjacent to the bulkhead. The Property is depicted on the sketch attached as Figure 1 and subject to final survey.</p>
<p>Easements and temporary interests to be conveyed:</p>	<ol style="list-style-type: none"> 1. Non-exclusive Perpetual Easement for pedestrian and bicycle use over Riverwalk parcel for benefit of Developer. A 20’ deep, and no more than 100 feet long parallel to the riverfront, encroachment into the reserved 100’ City-owned Riverwalk parcel will be allowed for dedicated seating as an exclusive use for the restaurant space patio area and be located in front of the southern retail façade. 2. Temporary construction Easement over landward portion of Riverwalk parcel not including the 15’ closest to the bulkhead and coordinated with construction of Riverwalk and adjacent park. 3. Temporary construction Easement for lay down during construction [parcel north of Hyatt, and riverwalk parcel] limited to the time frame necessary to facilitate construction; Riverwalk disruption will be minimized to the extent feasible. 4. Crane air rights, if applicable, and granted by the City over public property. 5. Temporary Road / lane closures without fees except required meter bagging charges, if any. 6. Maintenance easement agreements that would allow Developer to step in and maintain the Riverwalk and marina, if not maintained to standard and that would allow Developer to maintain the building in perpetuity.
<p>The Project:</p>	<p>On the Property developer shall design and construct The Hardwick (the “Project”) to include the following:</p> <ol style="list-style-type: none"> 1. 332 or more residential units (no fewer than 325 units) including a residential tower of no fewer than 18 stories. 2. A 4 to 6 story pedestal development from Bay Street to the River on approximately two-thirds of the parcel along Liberty Street and featuring an open courtyard at grade on the other one-third of the

	<p>parcel along Market Street. The outdoor plaza/public space adjacent to Market Street will be activated and designed for programmed use.</p> <ol style="list-style-type: none"> 3. Strong mid-century modern aesthetic carried throughout design. 4. Approximately 25,000 square feet of retail space (no less than 24,000) including not less than 35% of the Bay Street frontage, including a minimum 7,500 square feet of space accommodating up to two (2) restaurants facing the marina and not less than 35% of the river frontage, and a rooftop (2nd floor or higher, and if on 2nd floor there will be a rooftop patio above) bar and/or restaurant of not less than 1,500 square feet. 5. Approximately 8,000 square feet of elevated plazas and green spaces. 6. 120 retail/marina parking spaces. 7. Tenant Improvements paid by Developer shall total not less than \$1,600,000. 8. Furniture, Fixture, and Equipment shall total not less than \$600,000. 9. The Minimum Capital Investment for the Project shall be \$150,000,000, which shall specifically exclude brokerage fees, FF&E, Carry Costs, Financing Costs, Marketing, Developer Fee, Retail TI & LC.
<p>Compensation Paid To DIA/COJ For Property Interests & Contractual Rights</p>	<p>Fee simple purchase price for the Property: \$4.93 Million</p> <p>(Inclusive of the donation to the construction of Riverwalk Parcel of \$2.50 Million)</p> <p>DIA to receive participation of 10% over an 18% IRR and 15% over a 25% IRR</p>
<p>Incentives</p>	<ol style="list-style-type: none"> 1. Contribution of the Property valued at \$9,540,000.00 (\$80/psf to be adjusted based on surveyed parcel size, net contribution of \$4.61 Million) 2. 75% REV grant for 20 years on the Real Property and Tangible Personal Property. The maximum indebtedness shall be calculated based on the projected assessed value using agreed upon private capital investment construction cost values. Any reduction in actual construction cost that is 10% or less of the projected construction cost shall result in a pro rata reduction of the maximum indebtedness. The DIA Board may approve a reduction in Private Capital Investment greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Private Capital Investment that is more than 15% of the agreed upon Minimum Private Capital Investment shall result in forfeiture of the REV Grant. Based upon the project Minimum Private Capital Investment of \$150,000,000, the Rev Grant maximum indebtedness is \$26,770,000. The maximum Private Capital Investment eligible for a REV Grant shall not exceed \$200,000,000. The maximum indebtedness will be established prior to City Council approval of the RDA. 3. A completion grant of \$9.60 million paid lump sum upon completion, equal to the NPV of \$725,000 paid annually for 20 years at a discount rate of 4.30%, or the equivalent value to be determined in negotiation by DIA staff and the Developer in preparation of the Redevelopment Agreement.

<p>The Riverwalk Parcel:</p>	<p>COJ to design and maintain the Riverwalk Parcel. COJ shall commence design of the Riverwalk Parcel no later than the conclusion of the due diligence period under the RDA, provided the RDA remains in effect. Carter shall be allowed to comment on and participate in design progress meetings. Upon completion of the Riverwalk Parcel design by the City and arriving at an estimate of probable cost for construction, Carter shall have an option, exercisable in Carter’s sole discretion within 90 days following delivery of such final design and cost estimate, to enter into a Cost Disbursement Agreement and complete the improvements on the City’s behalf. If construction is performed by the City, the start date shall be no later than one year prior to the Project completion date unless access to the site is limited by Carter’s use for temporary construction staging. Completion date shall be no later than the completion date of the Project, unless commencement is delayed by Carter’s use of the site for construction staging but in no event shall completion be more than six months following completion of the Project. If the Riverwalk Parcel is not completed by the outside completion date, then Carter shall have the right to demand title to the 100-foot strip, subject only to a 25’ Riverwalk easement, the City shall convey the same to Carter, and Carter may construct such improvements on its property as it deems appropriate.</p>
<p>The Marina</p>	<p>COJ to design, construct and maintain the Marina. Marina design shall be under contract no later than March 1, 2023, and Carter shall be allowed to comment on and participate in design progress meetings. Construction of the marina shall coincide with construction of the Project with completion of the Marina to be no later than the outside date for completion of the Project.</p>
<p>Redevelopment Agreement</p>	<p>The Redevelopment Agreement will establish the essential terms of the Purchase and Sale of the Property, the parties’ relationship regarding construction, funding and maintenance of the Riverwalk, adjacent park space, and marina and the terms of any incentives, the Partnership Agreement with respect to use and maintenance of the Riverwalk Parcel, the Developer’s rights and responsibilities with respect to design of the Riverwalk Project, the Developer’s and other terms relevant to development of the Property. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to closing as well as rights and responsibilities of the parties throughout the term of the RDA.</p>
<p>City protections</p>	<p>The city’s obligation to close is contingent upon Developer providing satisfactory evidence to the City prior to Closing that Developer has obtained all permits necessary to commence and proceed without interruption to completion of the Project, including vertical permits, and has secured financing and equity sufficient to complete vertical construction of the Project in accordance with the plans.</p> <p>The deed to the Property will contain a Right of Reversion in the event Developer fails to commence the Project in accordance with the Performance</p>

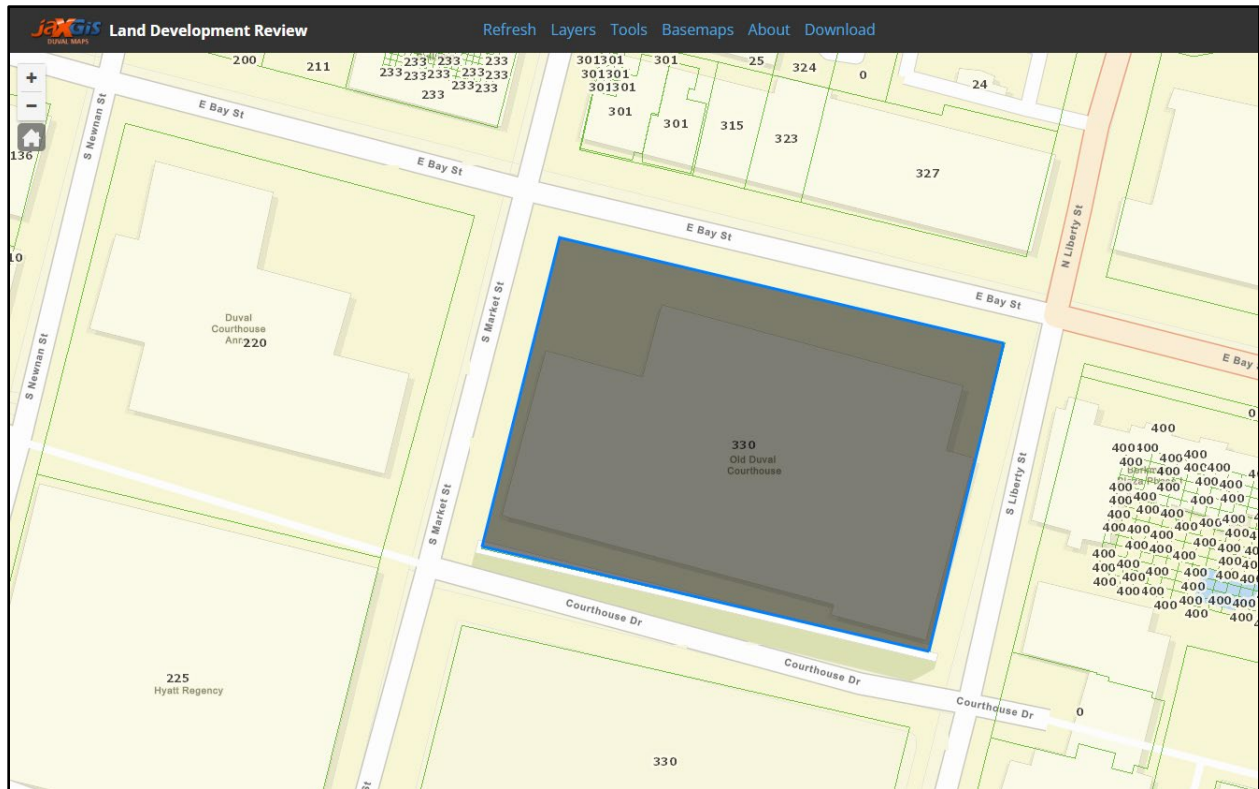
	<p>Schedule. The Right of Reversion will terminate upon commencement of horizontal construction.</p> <p>Upon commencement of vertical construction of the Project, Developer shall provide DIA/COJ with a completion guaranty based off a guaranty similar to Developer’s guaranty executed with the construction lender subordinate to lender’s guaranty or at Developer’s option, a completion bond ensuring completion of the Project The completion guaranty in favor of DIA/COJ shall be subordinate to any completion guaranty provided to Developer’s lender, if any.</p>
<p>Due Diligence:</p>	<p>Following the execution of the Redevelopment Agreement, Carter will have a period of 120 days (“Due Diligence Period”) to inspect and perform tests on the Property to determine its suitability for the Project, and to investigate the quality and marketability of the title it will receive from the City. Upon notice to the City, Carter may terminate the Redevelopment Agreement and the Project any time within the period without cause and without incurring any obligations under the Redevelopment Agreement.</p>
<p>Entitlements:</p>	<p>The City and the DIA will allocate all required entitlements for the Project, including Downtown Development Rights, and will timely process all required applications including, without limitation, Conceptual and Final DDRB Applications. Mobility Credits will be available to Developer in accordance with the terms of the Mobility Fee credit Incentive. Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.</p>
<p>Design:</p>	<ul style="list-style-type: none"> a. 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. b. The DIA will support a waiver of the View and Access Corridor requirement on the site in consideration of the open courtyard and the 100’ (on average, but in no location less than 95’) setback. c. The design of the Project shall be substantially similar to the conceptual renderings as presented in the Carter response to ISP-0287-22. d. In collaboration with the City’s Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review, consistent with the term of the Ground Lease. e. A Great Fire themed activity node will be included on the Property executed at a scale, durability and appeal complementing other activity nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk.

	<p>f. The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property.</p> <p>g. Landscaping of the Riverwalk will comply with the City’s standards, Downtown Design Standards, and the Riverwalk Plant Palette within the Riverwalk adjacent portion of the Property.</p>
<p>Permits:</p>	<p>Carter will be responsible for obtaining all building and other permits required for the Project.</p>
<p>Performance Schedule:</p>	<p>RDA EXECUTION– The Redevelopment Agreement will be entered into by Carter, DIA, and the City by the earlier of a) the outside date of _____, or b) thirty (30) days following the effective date of legislation authorizing the disposition and RDA.</p> <p>FEE CLOSING - Seller will convey marketable title to the property on an “as is” sale basis to be completed within sixty (60) days after the later of: 1) execution of the RDA, 2) conclusion of the due diligence period 3) all conditions to Seller’s obligation to close have been satisfied. 4) all permits are obtained to permit the Developer to commence construction of the Project ,and proceed without interruption to completion , but in no event later than April 15, 2024</p> <p>CONCEPTUAL DESIGN – A completed application shall be submitted to DDRB no later than TBD for Conceptual Approval of the project. FINAL DESIGN (including final DDRB approval) to be completed no later than June 30, 2023.</p> <p>INITIAL PERMITTING – Developer shall apply for all permits necessary to commence construction and proceed without interruption to completion of the Project no later than the earlier of (i) 90 days following Final Design Approval or (ii) September 30, 2023 and pursue the same with commercially reasonable diligence.</p> <p>COMMENCE CONSTRUCTION – Developer shall commence construction within 90 days following issuance of the required permits but in no event later than April 30, 2024 and proceed without material delay through completion.</p> <p>COMPLETION OF CONSTRUCTION - all improvements on the Property to be substantially completed no later than December 31, 2026.</p> <p>The foregoing deadlines, other than closing, will be subject to extensions of up to six (6) months granted by the DIA’s Executive Director and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown by Carter, and by 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</p>

	simultaneously. The Closing Date may be extended by the DIA CEO but no more than 30 days. Failure to close will terminate the agreement.
--	--

The provisions of this Term Sheet are intended to guide the parties in negotiating the Purchase and Sale Agreement, the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein. **Any modification or amendment to this Exhibit B Term Sheet to Resolution 2023-02-04 shall be heard by the DIA Board not later than its June 2023 meeting, and failure to meet such deadline shall result in termination of all rights as initially awarded under Resolution 2022-01-02 pursuant to ISP-0287-22 - Notice of Disposition.**

Figure 1. - 330 E BAY STREET



CITY OF JACKSONVILLE, RE# 073358-0000

Y-428 38-2S-26E 6.119 JAX KNIGHTS MAP WATER LOTS 20,21,22,23, PARKING LOT LYING S THEREOF (KNOWN AS WEST LOT)

TAB III.C.

**RESOLUTION 2023-03-01: NORTHBANK TID BUDGET AMENDMENT
PROFESSIONAL SERVICES**

RESOLUTION 2023-03-01

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO PROCURE ADDITIONAL DESIGN SERVICES FOR THE COMMUNITY REDEVELOPMENT AREA PORTION OF THE SHIPYARDS WEST PARK WITH AN ESTIMATED BUDGET OF \$500,000; EFFECTUATING BUDGET TRANSFERS WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$225,000 OF FY 22-23 ENHANCED MAINTENANCE BUDGET TO PROFESSIONAL SERVICES; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, the DIA desires to procure additional design services for the Community Redevelopment Area portion of the Shipyards West Park; and

WHEREAS, an unencumbered budget for Professional Services is currently available in the Combined Northbank CRA but inadequate for this purpose; and

WHEREAS, The DIA has determined that Enhanced Maintenance, while a priority of the DIA, is currently proposed to be funded directly by Public Works and should not be funded from the CRA but rather from the Downtown Economic Development Fund when needed; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting March 15, 2023, where they unanimously voted to recommend that the DIA Board adopt certain budget transfers as identified in Section 2 of this Resolution,

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing its Chief Executive Officer to procure additional design services for the Community Redevelopment Area portion of the Shipyards West Park, created through the following Budget Transfers:

From: Enhanced Maintenance
Amount: \$225,000
To: Professional Services

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. A draft of the CRA Budget Transfer Form is attached hereto as Exhibit A but may be modified as necessary following receipt of comments from the Budget Office.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority Northbank CRA
Name of Community Redevelopment Agency

Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

7
Council District (s)

Description of Expenditure Request:

To Transfer Available funds from the NB Enhanced Maintenance Activity in the amount of \$225,000 to NB Professional Services.

\$225,000.00
Total Amount of Expenditure Request

Anticipated Expenditure Commencement Date

Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE			ACCOUNTING DIVISION		
Date Rec'd.	Date Fwd.	Budget Officer Approval	Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

\$225,000.00
Expenditure Amount Approved by CRA Board

RESOLUTION 2023-03-01
CRA Board Resolution Number

Resolution Date

TAB III.D.
RESOLUTION 2023-03-03: SOUTHSIDE TID BUDGET AMENDMENT FLAGLER
AVENUE

RESOLUTION 2023-03-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REQUESTING CITY COUNCIL TO APPROPRIATE \$500,000 OF FUND BALANCE WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT FUND (“DEDF”) COMPRISED OF PRIOR YEARS INTEREST INCOME TO DOWNTOWN PARKS PROGRAMMING AND ENHANCED MAINTENANCE; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Economic Development Fund (“DEDF”) is an all years fund that contains various appropriations for Downtown redevelopment and earns interest on the balance; and

WHEREAS, the DEDF received unappropriated, prior years Interest Income revenue that may be appropriated by the City Council on recommendation of the DIA for programs and projects within Downtown; and

WHEREAS, within the BID Plan, Parks Programming and Maintenance is identified as a Northbank Near-Term (FY 2022-2023) project; and

WHEREAS, the City Council has approved significant capital investments in Downtown parks, which parks will require enhanced investments in programming and maintenance to reach and maintain their potential as destination parks; and

WHEREAS, the first of those park elements will be completed later this year; and

WHEREAS, enhanced maintenance and programming will benefit not only park users, but will also enhance Downtown property values and encourage further private investment and redevelopment making it an appropriate use of funds within the Downtown Economic Development Fund; and

WHEREAS, the DIA desires to fund ongoing Downtown Parks Programming and Enhanced Maintenance through the DEDF,

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA recommends that the City Council appropriate \$500,000 of fund balance from the DEDF comprised of prior years’ Interest Income within the DEDF as initial funding for Downtown Parks Programming and Enhanced Maintenance.

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB III.E.
**RESOLUTION 2023-03-04: SOUTHSIDE TID BUDGET AMENDMENT HISTORIC
MARKERS**

RESOLUTION 2023-03-04

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA CREATING A DOWNTOWN HISTORIC MARKER PLANNED AUTHORIZED EXPENDITURE WITH AN INITIAL BUDGET OF \$500,000; EFFECTUATING A BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$500,000 OF FY 22-23 ENHANCED MAINTENANCE BUDGET TO DOWNTOWN HISTORIC MARKERS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined North Bank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, the Northbank of Downtown has numerous contributing structures within a portion of Downtown designated as a National Historic District as well as numerous designated historic landmarks throughout Downtown; and

WHEREAS, the DIA finds that building plaques, story boards and other markers identifying historically and culturally significant buildings and places and telling the stories of Downtown’s past add to the interest of Downtown, furthers walkability, tourism, and generally contributes to the vibrancy of Downtown and the value of Downtown to investors and developers; and

WHEREAS, the DIA has determined that enhanced maintenance, while a priority of the DIA, is currently proposed to be funded directly by Public Works and should not be funded from the CRA but rather from the Downtown Economic Development Fund when needed; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting March 15, 2023, where they unanimously voted to recommend that the DIA Board adopt certain budget transfers as identified in Section 2 of this Resolution,

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing its Chief Executive Officer to create a Downtown Historic Marker activity within Planned Authorized Expenses, and is authorizing the following budget transfer:

From: Enhanced Maintenance
Amount: \$500,000
To: Downtown Historic Markers

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. A draft of the CRA Budget Transfer Form is attached hereto as Exhibits A but may be modified as necessary following receipt of comments from the Budget Office.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority Northbank CRA
Name of Community Redevelopment Agency

Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

7
Council District (s)

Description of Expenditure Request:

To Transfer Available funds in the Northbank Enhanced Maintenance Activity in the amount of \$500,000 to fund Downtown Historic Markers, (new) with the CRA Board Approval.

\$500,000.00
Total Amount of Expenditure Request

JUNE 1 2023
Anticipated Expenditure Commencement Date

SEP 30 2024
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE	ACCOUNTING DIVISION												
<table border="1" style="width: 100%;"> <thead> <tr> <th>Date Rec'd.</th> <th>Date Fwd.</th> <th>Budget Officer Approval</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date Rec'd.	Date Fwd.	Budget Officer Approval				<table border="1" style="width: 100%;"> <thead> <tr> <th>Date Rec'd.</th> <th>Date Fwd.</th> <th>Comptroller Approval</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date Rec'd.	Date Fwd.	Comptroller Approval			
Date Rec'd.	Date Fwd.	Budget Officer Approval											
Date Rec'd.	Date Fwd.	Comptroller Approval											
<p>Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.</p>													

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

\$500,000.00
Expenditure Amount Approved by CRA Board

RESOLUTION 2023-03-04
CRA Board Resolution Number

Resolution Date

TAB III.F.
**RESOLUTION 2023-03-05: SOUTHSIDE TID BUDGET AMENDMENT RIVERWALK
ENHANCEMENT**

RESOLUTION 2023-03-05

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA EFFECTUATING A BUDGET TRANSFER WITHIN PLAN AUTHORIZED EXPENDITURES PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS AUTHORIZED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$68,737 OF FY 22-23 UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET AND \$125,000 OF FY 22-23 AND PRIOR YEARS DOWNTOWN MAINTENANCE BUDGET TO RIVERWALK ENHANCEMENTS AND SIGNAGE PLAN AUTHORIZED EXPENDITURE / CRA CAPITAL PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Southside Community Redevelopment Area to transfer between activities and projects within Planned Authorized Expenditures without further action by City Council; and

WHEREAS, the DIA has begun the design of Riverwalk enhancements to the existing Southbank Riverwalk in accordance with the BID plan project and wishes to finalize the design and begin implementation of various improvements that increase the usable width and enhance shade and signage on the Southbank Riverwalk; and

WHEREAS, The DIA has determined that enhanced maintenance, while a priority of the DIA, is currently proposed to be funded directly by Public Works and should not be funded from the CRA but rather from the Downtown Economic Development Fund when needed; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting March 15, 2023, where they unanimously voted to recommend that the DIA Board adopt certain budget transfers as identified in Section 2 of this Resolution,

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Southside Community Redevelopment Area is authorizing the following budget transfers:

From: Unallocated Planned Authorized Expenditures
Amount: \$68,737
To: Riverwalk Enhancements and Signage

From: Downtown Maintenance
Amount: \$125,000
To: Riverwalk Enhancements and Signage

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. Drafts of the CRA Budget Transfer Form and CRA Capital Project Form are attached hereto as Exhibits A and B but may be modified as necessary following receipt of comments from the Budget Office.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority - Southbank CRA
Name of Community Redevelopment Agency

Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

5
Council District (s)

Description of Expenditure Request:

To Re-allocate available funds from Southbank Un-Allocated Plan Expenditures in the amount of \$68,737 ; and from SB Downtown Maintenance in the amount of \$125,000 for a total of \$193,737; To the SB Riverwalk Enhancements Project with the approval of the CRA Board.

\$193,737.00
Total Amount of Expenditure Request

Sep 30 2024
Anticipated Expenditure Commencement Date

Sep 30 2026
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE

ACCOUNTING DIVISION

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

\$193,737.00
Expenditure Amount Approved by CRA Board

RESOLUTION 2023-03-05
CRA Board Resolution Number

Resolution Date

TAB III.G.
**RESOLUTION 2023-03-06: 333 EAST BAY STREET DOWNTOWN PRESERVATION
AND REVITALIZATION**

RESOLUTION 2023-03-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING CITY COUNCIL APPROVAL OF A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM (“DPRP”) LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 333 E. BAY STREET (“PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH NIGHTLIFE INNOVATIONS, INC (F/K/A 327 E. BAY, LLC) OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO NEGOTIATE THE CONTRACT AND ASSOCIATED DOCUMENTS AND FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE DPRP LOAN PACKAGE; TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Nightlife Innovations, Inc. (f/k/a 327 E. Bay, LLC) is the owner of the Property and the building located on the Property, which has been designated a local historic landmark by the Jacksonville City Council in Ordinance 2022-260-E and is a contributing building located within the National Historic District of Downtown and within the boundaries of the Downtown Northbank CRA; and

WHEREAS, the Developer proposes to rehabilitate the Property to provide a proposed minimum of 38,835 square feet of leasable space as a commercial use property within City Center of Downtown Jacksonville; and

WHEREAS, the increased private capital investment totaling not less than \$2,965,492 in real property improvements will increase the county ad valorem tax base over the useful life of the assets, will add to the commercial/retail tenancy options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on March 9, 2023, to consider the recommendation of DPRP Program Forgivable Loans in accordance with the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A and recommended that the DIA Board adopt Resolution 2023-03-06; and

NOW THEREFORE, BE IT RESOLVED, by 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 DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions necessary, including the filing of legislation before the City Council, to seek a commitment for DPRP funding up to \$1,655,000 pursuant to the Downtown Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and associated documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A:

**DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

**333 E Bay Street
333 E Bay Street, Jacksonville, FL 32202**

Project: The project comprises the redevelopment of the historic property located at 333 E. Bay Street in City Center of Downtown Jacksonville, utilizing funding through the Downtown Preservation and Revitalization Program (“DPRP”).

The historic two-story building at 333 E. Bay Street, RE# 073363-0000, comprises 40,178 gross square feet, originally constructed in 1908 (per the Landmark designation legislation, Ordinance 2022-260-E). Upon completion, the building will provide approximately 38,835 square feet of commercial space with proposed use as an entertainment, food and beverage venue on each floor under related ownership. The rehabilitation efforts will be centered primarily on the second floor, although repairs to exterior and the structure itself will help preserve and protect the property for many years to come.

Rehabilitation efforts proposed include, but are not limited to, the following:

- Demolition of the remaining interior spaces
- Repair structural damage throughout
- Repair the roof; increase waterproofing in other areas
- Make needed repairs to exteriors, brick, etc.
- Plumbing / Electrical / HVAC on the second floor
- Reframe interior walls, increasing load capacity
- Replace doors, frames, casings, and windows
- All new interior walls and ceilings
- Install elevator
- Bring staircases up to code
- Address all safety codes (fire sprinklers, etc.)
- Address ADA compliance

Developer/ Applicant / Borrower: Liberty Bay Properties, LLC or commonly owned entity (“Borrower”)

Total Development Costs (gross):	\$7,486,104
Total Development Costs (as underwritten):	\$7,412,104
Equity (proposed):	\$1,425,086

City Funding: No more than **\$1,655,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$549,000	\$775,000	\$331,000	\$ 1,655,000

The proposed funding amount equals 53% of the Total Budget Amount, and 22% of Total Development Cost as defined in DPRP Guidelines and detailed below. At this level of funding and structure, the incentives proposed are subject to further approvals by the Jacksonville City Council with funding upon completion requiring further appropriation also by City Council.

To be eligible for funding, all work has been 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 under terms defined further herein.

Budget. The construction budget reviewed and approved by the DIA in the total amount of \$3,094,535 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$1,682,327
Interior Restoration	\$ 0
Exterior	\$ 108,132
Code Compliance	\$1,062,902
General Requirements/Other	\$ 112,131
N/A ¹	\$ 129,043
Total Budget Amount:	\$3,094,535

1 The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loan, the Borrower must provide evidence and documentation prior to the applicable DPRP Loan closing sufficient to demonstrate to the DIA, in its sole but reasonable discretion, the following:

- (i) a total equity capital contribution of at least ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND EIGHTY-SIX DOLLARS AND NO/100 (\$1,425,086) (the “Required Equity”);
- (ii) Total Development Costs incurred of at least SEVEN MILLION FOUR HUNDRED TWELVE THOUSAND ONE HUNDRED FOUR DOLLARS AND NO/100 (\$7,412,104), which shall include the value of the property shown by appraisal to be \$3,700,000 and hard and soft construction costs in the redevelopment of the property but shall exclude holding costs, tangible

personal property (IT, FF&E), marketing, third party costs for risk management, and loan fees (the “Minimum Total Development Costs”);

- (iii) Minimum Eligible Construction Costs incurred of TWO MILLION NINE HUNDRED SIXTY-FIVE THOUSAND FOUR HUNDRED NINETY-TWO DOLLARS AND 00/100 (\$2,965,492), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each respective Funding Category.

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$7,412,104 (which shall not include costs allocated for funding under the FAB-REP program) may be reduced by a maximum of ten percent (10%) overall, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 2) the required Minimum Eligible Construction Costs of \$2,965,492 may be reduced by a maximum of ten percent (10%) overall, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as determined by the DIA in its sole and absolute discretion; provided that, in such event, there shall be a pro rata reduction in any or each of the related DPRP Loans, as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than ten percent (10%).

The DIA shall have the authority, without further action by City Council, to approve reduced DPRP Loan amounts provided the Total Development Costs incurred are not less than \$6,670,894, including Minimum Eligible Construction Costs incurred of not less than \$2,668,943.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans: Commercial tenants, including those related to the Owner, leasing space within this property have applied for funding up to \$200,000 under the FAB-REP program to be submitted for approval independently.

No costs may be submitted for duplicative funding under more than one DIA incentive program. However, costs incurred by the DPRP Applicant may count towards their required contribution under the Retail Enhancement Program to the extent such costs are directly attributable to space that would be occupied by the FAB-REP Grant Applicant.

Performance Schedule:

- A) Redevelopment Agreement to be approved for filing with City Council within 30 days following presentation and negotiation.
- B) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date.
- C) Commencement of Construction: Within six (6) months following the Redevelopment Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all

required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work.

- D) Substantial Completion: Within eighteen (18) months following Commencement of Construction as defined above.
- E) The DIA CEO will have the authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Borrower / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office ("SHPO") and/or the National Park Service ("NPS") as may be required.
- B) Upon completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- C) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- D) Each DPRP loan will be cross defaulted with one another.
- E) Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- F) As the Borrower will be utilizing a combination of HPRR Forgivable Loans, Retail Enhancement Grant and CCR Forgivable Loans, the maturity of each of these Forgivable Loans will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually on the anniversary date of each such funding, so long as each Forgivable Loan is not in default per loan documents.
- G) Standard clawback provisions will apply such that:
 - a) In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building during the first five (5) years after the disbursement of the Forgivable Loans, the following amounts of any Forgivable Loan shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes,

and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- H) Funding in the amount of the DPRP Deferred Principal Loan component (if any) will have a stated maturity date of ten years from the Funding Date. 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.
- I) The DPRP Deferred Principal Loan component (if any) requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing Ten-Year Treasury Note Rate at the time established for closing.
- J) Partial Principal reductions on the DPRP Deferred Principal Loan (if any) may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- K) DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan.
- L) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- M) Minimum insurance requirements as established by the City of Jacksonville Risk Management Department must be met prior to closing and maintained throughout the term of the development agreement.
- N) 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 a 20% penalty of any amounts amortized or prepaid prior to that date.

There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

SUPPLEMENTAL INFORMATION
333 EAST BAY STREET DPRP STAFF REPORT

**DIA Downtown Preservation and Revitalization Program
Staff Report**

**333 E Bay Street
March 9, 2023**

Applicant: NIGHTLIFE INNOVATIONS, INC (f/k/a 327 E. Bay Street, LLC, "Owner")
Mr. Jon Mroz, Principal

Project: Rehabilitation of the historic property located at 333 East Bay Street
Jacksonville, FL 32202

Program Request: Downtown Preservation and Revitalization Program ("DPRP")

Total Development Costs (gross): \$7,486,104
Total Development Costs (As underwritten): \$7,412,104

Equity (proposed): \$1,425,086

DPRP Requested/Recommended:

- | | |
|--|--------------------|
| 1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR) | \$ 549,000 |
| 2) Code Compliance Renovations Forgivable Loan (CCR) | \$ 775,000 |
| 3) DPRP Deferred Principal loan | <u>\$ 331,000</u> |
| | <u>\$1,655,000</u> |

Project Background:

The project comprises the rehabilitation of the historic property located at 333 E. Bay Street in City Center of Downtown Jacksonville, utilizing funding through the Downtown Preservation and Revitalization Program ("DPRP").

The historic two-story building at 333 E. Bay Street, RE# 073363-0000, encompasses 40,178 gross square feet and per Landmark ordinance 2022-260-E was originally constructed in 1908. The property consists of a single building that has been heavily altered over the years and is subdivided into up to seven individual units with widths of 10 to 40 feet and a depth of 95 feet.

The commercial structure was once part of the business district serving the ship building industry along Bay Street. The area was historically industrial before but now serves as the entertainment district in the City Center of Downtown Jacksonville near the Florida Theatre, 1904 Music Hall, Underbelly, and the proposed Decca Live found adjacent to the subject on the same block.

Upon completion, the building will provide 38,835 square feet of commercial space will continue to be used by current tenants Live Bar, Myth Nightclub, Element Bistro + Bar, and other tenants while the west portion of the upstairs area will be used as a live music venue and event space for wedding receptions, corporate events, and nightly entertainment. The rehabilitation efforts will consist of new windows across

the façade, brick restoration, life safety to include new exits and sprinkler systems within the property, and ADA compliance including the installation of an elevator. Repairs to the structure will help preserve and protect the property for the benefit of tenants operating in both stories. See Exhibit A for an architectural rendering of the Bay Street facing elevation, as proposed. Exhibit B shows the Liberty Street facing elevation, as proposed, although the service window has been determined to be out of compliance with the Downtown Overlay and is no longer a component of the plans.

There are two additional tenants seeking funding through FAB-REP that will be added to the ground level simultaneously with this DPRP request. Rehabilitation is integral for the property to exceed its current 39.2% occupancy and is expected to increase to 90% + occupancy on an ongoing basis. Development costs and the proposed incentives only contemplate the rehabilitation efforts related to the preservation and rehabilitation of the building. As required by each program, and further communicated with the applicant, no costs may be included for partial reimbursement under more than one DIA program. All costs associated with restoration of the interior shell for concert purposes have been excluded from the construction budget used in underwriting.

Figure 1. 333 E. Bay Street



HPS Recommendation:

Conditions – Interior:

Interior: Current interior consists of exposed masonry walls, concrete floors and ceilings to be redesigned for entertainment venue with new stage floor, dance floor, seating areas, two bars, a billiards area, and new “terrace” area with operable windows. Based on a march 2022 site visit and landmark report photos, the upstairs is largely an open plan for its prior warehouse use or has been gutted. New layout maintains sense of open plan through use of partial and glass walls. Work is approved under following conditions:

- 1) no exterior painting of unpainted historic masonry,
- 2) no removal of historic interior wall finishes.

Conditions – Exterior:

Exterior:

- painting second story.

- repairing rear equipment ramp from 2nd floor

****Window Replacement****

1. All new windows shall fit the original openings both horizontally and vertically and be recessed within the opening to provide a traditional reveal matching the depth of the historic units.
2. Window product shall be substantially as shown on product specification submitted with the application.
3. The removal of windows shall be in such a way as to ensure the least amount of damage. All openings where windows are removed shall be secured in a manner that does not damage the historic structure.
4. Design of the windows shall be substantially as shown on the elevations submitted with the application.

****Brick Restoration****

5. Any new brick work needed as a result of repairs shall match the size, color and texture of the historic brick.
6. All repointing shall be done by carefully handraking the deteriorated mortar joints to avoid damaging masonry, and all new mortar work shall duplicate the original mortar to the degree possible.
7. No synthetic caulking compound or scrub coating techniques shall be used in lieu of traditional repointing methods.

****Storefront Replacement****

8. The removal of storefront windows and doors shall be in such a way as to ensure the least amount of damage. All openings where windows and doors are removed shall be secured in a manner that does not damage the historic structure.
9. Design of the new storefronts shall be substantially as shown on the elevations submitted with the application.

~~Walk-Up Window with Canvas Awning**~~**

- ~~10. The shape of the awning(s) shall follow the lines of the window opening. Angled, rectangular canvas awnings are most appropriate for flat headed windows and storefronts.~~
- ~~11. The awning frame shall be attached in a manner that would minimize damage to the wall surface.~~
- ~~12. The attachments for the awning frame shall not be into the brick, but instead, installed into the mortar joints.~~
- ~~13. Design of the walk-up window, fronting liberty street, shall be substantially as shown on the elevations submitted with the application.~~

****Egress Gate****

14. Egress gate shall be located and designed substantially as shown on the elevations submitted with the application.

DDRB Recommendations:

DDRB reports that the scope of the work focuses more on the interior and leaves the project under the approval authority of DDRB Staff, which has been provided.

Developer:

Nightlife Innovations, Inc. (Owner)

Nightlife Innovations, Inc. (Owner) was incorporated in 2016 by owner, Jon Mroz. John and his partners have a combined 80 years of experience in the restaurant and bar industry, and they specialize in management and marketing. Jon has turned failing bars into sustainable businesses by incorporating his unique approach to training staff. Additionally, Jon owns several online marketing companies that he started from scratch and turned into multi-million-dollar organization.

Nine Oaks Development (Real Estate Consultant)

Founded by Jason Perry, Nine Oaks is a full-service real estate development and project management firm covering all facets of the development process including land acquisition, budgeting, project design and engineering, construction management, structuring, and finance. Their comprehensive client solutions deliver high-quality projects throughout the country. Nine Oaks is currently involved in several large projects in Downtown Jacksonville, including MOSH, Furchgott's Adaptive Reuse, 604 Hogan Street, and 100 E Adams Street. Joe Grippi is the lead on The Republic project.

J. Lane Construction (General Contractor)

J. Lane Construction is a local commercial general contractor in Florida that specializes in new construction, tenant improvements, restaurants & large renovations that was founded in 2014. They made #38 on the Inc. 5000 fastest-growing companies and were ranked #1 out of the 21 local businesses that made the list. Senior Project Manager on this project is Ron Frick.

Thomas Duke Architect, PA (Architect)

Thomas Duke Architect, PA is an award-winning, full-service architectural firm located in Jacksonville, Florida, established in July 1994. Tom Duke is the Principal in Charge who has been practicing architecture for over thirty years and is a past President of AIA Jacksonville. He currently serves as chair of the Downtown Jacksonville Initiatives Committee for AIAJax. He has extensive experience in a diverse range of projects and has worked on projects in both the U.S. and abroad.

Development Budget:

The total development budget of \$7,412,104 as presented is centered on the construction budget of \$3,094,535. An appraisal prepared by CBRE on June 30, 2021, provides a value of the property in "AS IS" condition of \$3,700,000 (\$92.09 psf). The prospective value upon completion and stabilization is shown by the appraiser to be \$4,950,000. The property itself was acquired by Owner, on January 27, 2020, for \$2,850,000. The property has a 2022 tax-assessed value of \$2,482,300, and property taxes are shown to have all been paid by the property owner including the current 2022 tax bill.

Operating Budget:

Analysis of the operating budget is prepared on operations of the real estate only and does not include information from the individual operating entity tenants, whether existing or proposed.

- Gross Rent is projected to total \$543,690 in the first year of stabilization, based on base rent of \$14 psf.

- DIA staff eliminated Salaries, Maintenance, Insurance and Property Taxes from the pro forma with the understanding that the leases will be structured as triple net and pass those costs to the tenants.
- Net operating income, as adjusted, is projected to equal \$462 thousand in the first year of stabilization, prior to debt service.
- With debt service estimated at \$337 thousand annually, the IRR is found to be below a level that is sufficient to attract investor capital indicating a need for incentive funding to complete the project.

Request and Structure:

DIA staff in conjunction with HPS staff reviewed each line item of the \$3,094,535 construction budget provided to align costs with the appropriate DPRP funding category as shown below. As shown, these amounts establish funding minimums for each of the respective categories.

Funding Category	Funding Category Minimum	DPRP Funding
Interior Rehabilitation	\$1,682,327	\$ 445,890
Interior Restoration	N/A	N/A
Exterior	\$ 108,132	\$ 81,099
Code Compliance	\$1,062,902	\$775,324
General Requirements/Other	\$ 112,131	\$189,050
N/A ¹	\$ 129,043	N/A
Total Budget Amount:	\$3,094,535	\$ 1,324,739

³ The category "N/A" is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as "N/A" in the construction budget.

These amounts are aggregated into the respective recommended DPRP forgivable loans and deferred principal loans totaling \$1,655,000 as shown below:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$549,000	\$775,000	\$331,000	\$ 1,655,000

Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period. The Deferred Principal Loan requires interest payments annually, established at the Ten-Year Treasury Rate, which was modeled at 3.75% in underwriting. That loan is subject to repayment at the earlier of refinance or sale of the property, or maturity at ten years in accordance with DPRP Guidelines.

At this funding level, the incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council. Funding of the DPRP Loans will only be made to the Owner following completion and inspection of the work in accordance with criteria approved by the DIA and the

Historic Preservation Section of the COJ Planning and Development Department at the time of underwriting. DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt during the DPRP Compliance Period.

Each of the DPRP underwriting parameters for 333 E. Bay Street are captured in Figure 2. Below:

Figure 2. – DPRP Underwriting Parameters for 333 E. Bay Street

Sources			DPRP Guidelines				
Federal Historic Tax Credit		0.0%	Measurement	% of TDC		Net of Developer Fee	Project
HPRR Forgivable Loan	\$ 549,000	7.3%	Developer Equity	10%	Min	of TDC	19.0%
CCR Forgivable Loan	\$ 775,000	10.4%	3rd Party Loan			No min or max	58.9%
DPRP Deferred Principal Loan	\$ 331,000	4.4%	Subsidy or Tax Credit			No min or max	0.0%
Other COJ Funding		0.0%	Developer Combine	50%	Min	of TDC	77.9%
1st Position Debt	\$ 4,406,018	58.9%	DPRP				
Owner Equity	\$ 1,425,086	19.0%	<i>Exterior</i>	75%	Max	of eligible costs	
TOTAL SOURCES	\$ 7,486,104	100.0%	<i>Restoration Int</i>	75%	Max	of eligible costs	
			<i>Rehabilitation Int</i>	30%	Max	of eligible costs	
			<i>Code Compliance</i>	75%	Max	of eligible costs	
			<i>Other</i>	20%	Max	of eligible costs	
			HPRR Forgivable Loan	30%	Max	of TDC	7.3%
			CCR Forgivable Loan	30%	Max	of TDC	10.4%
			DPRP Def Prin Loan	20%	Max	of TDC	4.4%
			DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	20.0%
			Other COJ Funding				0.0%
			COJ Combined	50%	Max	of TDC	22.1%

Uses		
Appraised Value	\$ 3,700,000	49.4%
Construction Costs	\$ 3,094,535	41.3%
A&E Costs	\$ 160,523	2.1%
Soft Costs	\$ 116,190	1.6%
Real Estate Financing Costs	\$ 40,550	0.5%
Development Overhead	\$ 374,305	5.0%
TOTAL USES	\$ 7,486,104	100.0%

Maximum Funding Level	\$ 3,743,052
DPRP Funding	\$ 1,655,000
ROI	0.62

Return on Investment (ROI):

With anticipation that the subject property will take advantage of the ten-year tax abatement on the improvements, the estimated tax receipts over 20 years, incorporating the 4% discount for early payment, is estimated at \$492,698. Additional City Benefit is found in the 1% Local Option Sales Tax related to the leased property (\$168,442), along with interest payments on the Deferred Principal Loan (\$124,125) and the present value of its repayment at the tenth anniversary (\$234,652). The benefits to the City are projected to total \$1,019,917, against a City Investment of \$1,655,000 for an ROI of 0.62X, which exceeds the DPRP Program Guideline level of 0.50X.

Figure 3. – 333 E. Bay Street ROI Calculation

\$7.5 Million in Capital Expenditures		
Ad Valorem Taxes Generated		
County Operating Millage	✔ (1) \$	492,698
Local Option Sales Tax	✔ (2) \$	168,442
Payroll	✔ (3) \$	-
Add'l Benefits Provided	✔ (4) \$	358,777
Total City Expected Benefits		\$ 1,019,917
Total City Investment	✔ (5)	\$ 1,655,000
Return on Investment Ratio		0.62
(1) - The investment from the Company is estimated to be \$in Capital Contribution for development and \$in taxable Tangible Personal Property		
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.		
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.		
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive		
Interest on the DPRP Deferred Principal Loan	\$	124,125
PV of DPRP Deferred Principal Payment	✔	\$234,652
Other		
Total Add'l Benefits Provided	\$	358,777
(5) - City Incentives as follows:		
DPRP	\$	1,655,000
Land	\$	-
Other	\$	-
Total Direct Incentives	\$	1,655,000

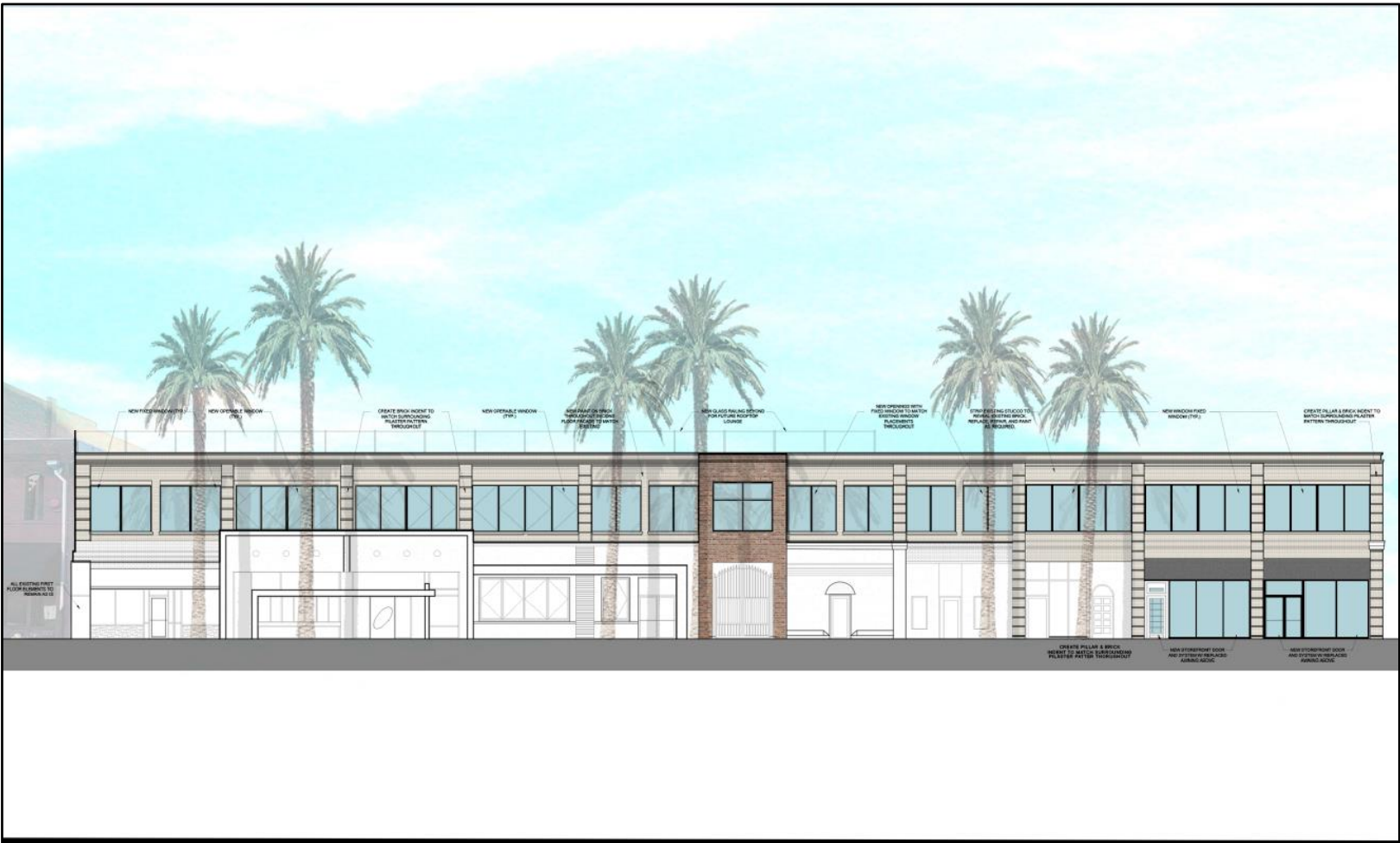
Recommendation:

Underwriting this application established the need for financial support from the City based on the redevelopment costs for the building, deemed important to the activation of Jacksonville’s historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

DIA Staff recommends approval of the DPRP loans as outlined. Other conditions and requirements of approval and administration of the subject facilities is captured in the Exhibit A Term Sheet.

Exhibit A: Proposed South Elevation for 333 E Bay Street



8

ALL EXISTING FIRST FLOOR ELEMENTS TO REMAIN AS IS

NEW FLOOR FINISHES

NEW OPERABLE WINDOW (P&G)

CREATE BRICK INSET TO MATCH EXISTING BRICK PATTERN THROUGHOUT

NEW OPERABLE WINDOW (P&G)

NEW BRICK ON BRICK WALLS TO MATCH EXISTING BRICK PATTERN THROUGHOUT

NEW GLASS RAILING BEYOND FOUR PERSIAN RUGS FOR LOBBY

NEW OPERABLE WINDOW FINISH TO MATCH EXISTING BRICK PATTERN THROUGHOUT

EXISTING BRICK TO REMAIN WITH NEW BRICK BACKSPLASH THROUGHOUT

NEW WINDOW FINISH WINDOW (P&G)

CREATE BRICK INSET TO MATCH EXISTING BRICK PATTERN THROUGHOUT

CREATE PILLAR & BRICK INSET TO MATCH EXISTING BRICK PATTERN THROUGHOUT

NEW STOREFRONT DOOR AND SYSTEMS REPLACES EXISTING DOOR

NEW STOREFRONT DOOR AND SYSTEMS REPLACES EXISTING DOOR

PROPOSED CONCEPTUAL ELEVATION FOR
333 EAST BAY ST

Thomas Duke Architect, PA



6

PROPOSED CONCEPTUAL ELEVATION FOR
333 EAST BAY ST

Thomas Duke Architect, PA

TAB III.H.
RESOLUTION 2023-03-07: AMBASSADOR HOTEL EXTENSION

RESOLUTION 2023-03-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING CITY COUNCIL APPROVAL TO AMEND THE PERFORMANCE SCHEDULE FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE AMBASSADOR HOTEL (THE “PROJECT”) WITH AXIS HOTELS LLC (“DEVELOPER”) TO EXTEND THE COMPLETION DATE CONTAINED IN THE PERFORMANCE SCHEDULE; AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO FILE LEGISLATION AND EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in July 2018, the Developer purchased the property commonly known as Ambassador Hotel with a street address of 420 N. Julia Street, as well as the remaining undeveloped portion of the block (collectively, the “Original Parcel”), all of which is located within the boundaries of the Downtown East CRA; and

WHEREAS, at their meeting of September 19, 2018, the DIA approved Resolution 2018-09-03 authorizing a Historic Preservation Trust Fund (HPTF) Grant upon redevelopment completion in an amount not to exceed \$1.5 million funded by the Downtown Historic Preservation and Revitalization Trust Fund; and

WHEREAS, following City Council approval of Ordinance 2018-872, Developer, the City of Jacksonville, and DIA entered into a Redevelopment Agreement with an Effective Date of March 26, 2019, and

WHEREAS, following City Council approval of Ordinance 2020-0625, Developer, the City of Jacksonville, and DIA entered into an Amended and Restated Redevelopment Agreement with an Effective date of June 25, 2020 to exclude the Multifamily housing component of the project as originally provided, and

WHEREAS, following City Council approval of Ordinance 2021-0459, Developer, the City of Jacksonville, and DIA entered into a Second Amended and Restated Redevelopment Agreement with an Effective date of August 15, 2021, to provide additional time for the Substantial Completion of the Development; and

WHEREAS, all permissible extensions of the Performance Schedule allowed under the terms of the Second Amended and Restated Redevelopment Agreement remain insufficient to achieve Substantial Completion of the Property; and

WHEREAS, Developer has provided documentation from the General Contractor dated February 9, 2023 detailing the causes for continued delays brought about by supply chain issues which requires further extension of the Substantial Completion date; and

WHEREAS, DIA staff, in discussion with the Developer, believe that an extension of the Completion Date from March 31, 2023 to September 30, 2023 is appropriate and will allow adequate time for completion of the Project; and

WHEREAS, to effectuate such an extension in the completion date, an amendment to the Second Amended and Restated Redevelopment Agreement requires approval by the Jacksonville City Council.

NOW THEREFORE BE IT RESOLVED, by 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 DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions, including the filing of legislation before the City Council, to modify and amend the Performance Schedule contained in the August 15, 2021 Second Amended and Restated Redevelopment Agreement between the City of Jacksonville, the Downtown Investment Authority and AXIS Hotels, LLC, in a manner necessary to extend the Completion of Construction Date from March 31, 2023 to September 30, 2023.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution..

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB III.I.
**RESOLUTION 2023-03-08: NORTHBANK TID BUDGET AMENDMENT RIVERFRONT
PLAZA SPEAKERS AND PROJECTORS**

RESOLUTION 2023-03-08

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA CREATING A RIVERFRONT PLAZA PROJECTION AND SOUND CAPITAL PROJECT; EFFECTUATING A BUDGET TRANSFER WITHIN PLAN AUTHORIZED EXPENDITURES PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS AUTHORIZED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; AUTHORIZING THE TRANSFER OF \$1,970,294 NB PARKS AND PROGRAMMING BUDGET TO THE RIVERFRONT PLAZA PROJECTION AND SOUND CAPITAL PROJECT FOR THE DESIGN AND PROCUREMENT OF SPEAKERS AND PROJECTORS TOGETHER WITH ANY ANCILLARY HARDWARE, SOFTWARE OR SERVICES RELATING TO ADDITION OF THESE ELEMENTS TO RIVERFRONT PLAZA AND FACILITATE COORDINATION WITH THE PERFORMING ARTS CENTER MULTI-MEDIA PRODUCTION; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined North Bank Community Redevelopment Area; and

WHEREAS, DIA procured artistic services from De-Zyn Studios for the development of a multi-media production show consisting of synchronized visuals, lights and sound that will be projected nightly onto the eastern façade of the Performing Arts Center; and

WHEREAS, projectors and speakers in support of the multi-media production show that project on the CSX building and riverfront facade of the Performing Arts Center are included in a City CIP project for that location; and

WHEREAS, Riverfront Plaza Park CIP project does not contain any projection or speaker components; and

WHEREAS, the creation of a CRA project to provide additional capital improvements to the Riverfront Plaza Park, more specifically to add speakers and projectors with any ancillary hardware and supporting materials and services to allow the flex lawn to become an additional

venue for viewing and listening to projected content, will be an efficient investment of CRA funds by increasing the functional use of Riverfront Plaza and DIA’s investment in the production of the nightly show content; and

WHEREAS, the DIA has determined that new capital product is consistent with the BID Plan and a permitted use of budgeted funds.

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area creates a Riverfront Plaza Projection and Sound Plan Authorized Expenditure / CRA Capital Project; is authorizing its Chief Executive Officer transfer \$1,970,294 from NB Parks and Programing Plan Authorized Expenditure to NB Parks Projection Plan Authorized Expenditure / CRA Capital Project:

From: NB Parks and Programing
Amount: \$1,970,294
To: Riverfront Plaza Projection and Sound

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. Drafts of the CRA Budget Transfer Form and CRA Capital Project Form are attached hereto as Exhibits A and B but may be modified as necessary following receipt of comments from the Budget Office.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

Downtown Investment Authority Northbank CRA
Name of Community Redevelopment Agency

Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

7
Council District (s)

Description of Expenditure Request:

To Transfer Available funds in the Northbank Parks and Programming Activity in the amount of \$1,970,294 to NB Riverfront Plaza Projection and Sound Project (New Project) with the CRA Board Approval.

\$1,970,294.00
Total Amount of Expenditure Request

June 1 2023
Anticipated Expenditure Commencement Date

Sep 30 2024
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE

ACCOUNTING DIVISION

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

\$1,970,294.00
Expenditure Amount Approved by CRA Board

RESOLUTION 2023-03-08
CRA Board Resolution Number

Resolution Date

TAB III.J.
RESOLUTION 2023-03-09: SOUTHSIDE TID BUDGET AMENDMENT BROADCAST
PLACE PARK

RESOLUTION 2023-03-09

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA AUTHORIZING USE OF \$240,000 OF PARKS AND PROGRAMMING BUDGET FOR THE PROCUREMENT OF DESIGN AND ENGINEERING SERVICES FOR THE CREATION OF A “BROADCAST PLACE PARK”; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, the GAI Parks Assessment study that was incorporated into the BID Plan identified the need for a new dog park and sport courts in the Southbank CRA; and

WHEREAS, the DIA has identified a likely site for such park under the I-95 overpass on FDOT-owned land adjacent to Montana Ave./Broadcast Place; and

WHEREAS, as an initial effort to the creation of the abovementioned park the DIA desires to procure design and engineering services to determine the suitability of the site for the proposed use and to have a design to present to FDOT for consideration and approval.

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA in its capacity as the CRA for the Southside Community Redevelopment Area is authorizing its Chief Executive Officer to utilize \$240,000 of Parks and Programming funds to procure design and engineering services necessary for the creation of a park generally located adjacent to Broadcast Place under the FDOT overpass.

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. Drafts of the CRA Budget Transfer Form and CRA Capital Project Form are attached hereto as Exhibits A and B but may be modified as necessary following receipt of comments from the Budget Office.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB IV.A.
JANUARY 18TH, 2023 DOWNTOWN INVESTMENT AUTHORITY BOARD
MEETING MINUTES *TO BE PROVIDED*

TAB IV.B.i.
**RESOLUTION 2023-02-02: REGIONS DOWNTOWN PRESERVATION AND
REVITALIZATION PROGRAM LOAN**

RESOLUTION 2023-02-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN JACKSONVILLE (“GRANTOR”) APPROVING THE AWARD OF A DPRP LOAN PACKAGE TO REGIONS BANK (“GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Regions is the owner of the building and property located at 51 W Bay Street, RE# 073663 0000, which has been designated a local historic landmark and is within the National Historic District of Downtown; and

WHEREAS, Ordinance 2021-0210-E was enacted by the City of Jacksonville on May 11, 2021, approving up to \$900,000 of funding for Grantee under the DIA Downtown Preservation and Revitalization Program (“DPRP”) to be drawn through not more than five stand-alone DPRP Loan Requests for expenditures eligible under DPRP guidelines; and

WHEREAS, on June 15, 2021, Grantor and Grantee entered into the Economic Development Agreement (“EDA”) providing the contractual terms and conditions under which funding from the DPRP approval could be drawn and providing approval authority to the DIA Board for stand-alone DPRP Loan Requests that comply with DPRP Guidelines; and

WHEREAS, Grantee submitted an initial request on August 22, 2022, for funding under the DPRP to rehabilitate the interior of the property in its first draw request in the Central Core District of Downtown Jacksonville; and

WHEREAS, the Renovation Improvements Performance Schedule, memorialized in Section 3.1 of the EDA, includes a requirement that Regions will submit its first DPRP Loan Request within 180 days from the effective date, which established the outside date for the first submission as December 12, 2021; and

WHEREAS, Regions submitted its first DPRP Loan Request beyond the above-mentioned time frame, which nullifies the processing of any funding requests for DPRP Loans; and

WHEREAS, upon further review of the terms of the EDA, including the Renovation Improvements Performance Schedule, and recognizing the benefits to the City from the rehabilitation and preservation of this historic building, the Grantor and Grantee agreed to seek approval to amend and reinstate the EDA, which requires legislative action by City Council, with such legislation recommended for approval by DIA Board Resolution 2022-11-08 and planned to be filed with City Council February 22, 2023; and

WHEREAS, the request brought forth for approval by this Resolution 2023-02-02, if approved by the DIA Board, may not be entered into prior to consideration and approval by the City of Jacksonville of the Ordinance that would amend and reinstate the EDA previously entered into with an Effective Date of June 15, 2021, and re-establish the authorities of the DIA found therein; and,

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on February 14, 2023, to consider the term sheet and recommendation of the Historic Preservation, Restoration, and Rehabilitation Forgivable Loan and Code Compliance Forgivable Loan in accordance with the DPRP Guidelines in accordance with the terms contained in the term sheet attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, by 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 DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions to effectuate the purposes of this Resolution, subject only to the prior approval by the City of Jacksonville of the amended and reinstated EDA and execution of the amended and reinstated EDA by the Grantor and the Grantee prior to entering into the loan documents approved by this Resolution 2023-02-02.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution, and to provide funding of up to \$149,760 pursuant to the Downtown Historic Preservation and Revitalization Program guidelines from funds appropriated by City Council, in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Carol Worsham, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A:

**DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
LOAN REQUEST #1
TERM SHEET**

**REGIONS BANK
51 W Bay Street, Jacksonville, FL 32202**

Project: This term sheet provides the terms and conditions of the first advance on the Regions Downtown Preservation and Revitalization Program (“DPRP”) as originally approved by Ordinance 2021-0210-E and as amended and restated by Ordinance 2023-XXX.

The building being rehabilitated, known as the historic “Old Bisbee Building,” located at 51 W. Bay Street, RE# 073663 0000, is a historic two-story building originally constructed in 1909. Upon completion of the first phase, the building will provide ADA-compliant ingress/egress directly into the adjacent VyStar garage, an ADA chair lift, and various improvements to plumbing and electrical systems.

Developer/ Applicant / Borrower: Regions Bank

Total Development Costs (estimate): \$1,834,037

Total Construction Costs (estimate): \$401,037

City Funding: No more than **\$149,760** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$38,970	\$110,790	N/A	\$149,760

Approval of the incentive structure and funding under the DPRP is delegated to the DIA Board under Ordinance 2021-0210-E, and as amended and restated by Ordinance 2023-XXX and is not subject to further approvals by the Jacksonville City Council.

Further, to be eligible for funding, 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 under terms defined further herein.

Budget. The construction budget reviewed and approved by DIA staff (which excludes Architectural and Engineering fees and project management costs) in the total amount of THREE HUNDRED AND THREE THOUSAND EIGHT HUNDRED FIFTY-NINE AND NO/100 DOLLARS in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) as set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$ 90,172
Interior Restoration	\$ 0
Exterior	\$ 0
Code Compliance	\$ 147,719
General Requirements/Other	\$ 59,610
N/A ¹	\$ 33,358
Total Budget Amount:	\$ 330,859

¹ The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Borrower must provide evidence and documentation prior to the applicable DPRP Loan closing sufficient to demonstrate to the DIA, in its sole but reasonable discretion, the following:

- (i) Minimum Eligible Construction Costs incurred of TWO HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED ONE AND NO/100 DOLLARS (\$297,501), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (ii) Construction Costs incurred of at least the Funding Category Minimum with respect to each Funding Category.

Funding Eligibility:

Notwithstanding the foregoing,

- 1) To be eligible for maximum commitment of \$900,000 in forgivable loans under the DPRP, Regions shall incur not less than \$2,633,000 in Total Development Costs (as defined in the DPRP Guidelines) to preserve and rehabilitate the Property (collectively, the "Improvements"), it being understood and agreed that the tax assessed value of the Property (\$1,433,000.00) shall be included towards the required Total Development Costs. However, minimum funding levels will ultimately be determined by the mix of funding components and the related advance rates as outlined in the DPRP Guidelines.
- 2) The required Minimum Eligible Construction Costs of \$297,501 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and

absolute discretion, without affecting the Borrower's eligibility for funding under the DPRP.

- 3) Any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as approved by DIA Staff in its sole and absolute discretion, provided that, in such event, there shall be a pro rata reduction in the applicable DPRP Loan(s), as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than fifteen percent (10%), and eligibility for funding under the remaining Funding Categories shall remain in place unless it has been determined that material components of the rehabilitation have not been met as determined by DIA and HPS staff, in their sole discretion.
- 4) Funds shall have been appropriated by City Council to effectuate the purpose of each DPRP Loan Request as approved by the DIA Board.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans: This DPRP Loan request is the first of three requests as made available under the Amended and Restated Economic Development Agreement as approved by Ordinance 2023-XXX. Of the total \$900,000 approved, the remaining commitment totals \$750,240. Regions was also awarded a Downtown Economic Development Grant in the amount of \$200,000 remains in effect under the terms as provided in the Amended and Restated Economic Development Agreement. Funding of any amount approved by the DIA Board under either of these commitments shall require final inspections of the work completed by DIA and HPS staff in accordance with the approval.

Performance Schedule:

- A. Application for a building permit from the City of Jacksonville must be made within 90 days of final approval by the DIA Board.
- B. Commencement of Construction for Phase I shall occur not later than 90 days following receipt of the City of Jacksonville building permit that is necessary for commencement of such construction.
- C. Completion of Construction for Phase I shall occur not later than 365 days after the date that the City of Jacksonville issues the building permit for such work.

Additional Commitments:

- A. Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office ("SHPO") and/or the National Park Service ("NPS"), as may be required.

- B. Upon Substantial Completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- C. Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- D. Each DPRP loan will be cross defaulted with one another.
- E. Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- F. As the Borrower will be utilizing a combination of an HPRR Forgivable Loan and a CCR Forgivable Loan, the maturity of each of these Forgivable Loans will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually on the anniversary date of each such funding, so long as no defaults exist per loan documents.
- G. Standard clawback provisions will apply such that:
 - a. In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building during the first five (5) years after the disbursement of the Forgivable Loans, the following amounts of any Forgivable Loan shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b. Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- H. Funding in the amount of the DPRP Deferred Principal Loan component (if any) will have a stated maturity date of ten years from the Funding Date. 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.
- I. The DPRP Deferred Principal Loan component (if any) requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing Yield on the US Treasury Ten-Year Note at the time established for closing.
- J. Partial Principal reductions on the DPRP Deferred Principal Loan (if any) may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- K. DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan. DIA Staff may negotiate terms in the Redevelopment Agreement and/or Loan Documents that allow de minimis levels of refinancing that may be undertaken without requiring further approvals.
- L. All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- M. Minimum insurance requirements as established by the City of Jacksonville Risk Management Department must be met prior to closing and maintained throughout the term of the development agreement.
- N. 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 a 20% penalty of any amounts amortized or prepaid prior to that date.

There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties, which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary)

**SUPPLEMENTAL INFORMATION
REGIONS DPRP PROGRAM LOAN**

TAB IV.C.
RESOLUTION 2023-03-02: DOWNTOWN ECONOMIC DEVELOPMENT FUND
BUDGET AMENDMENT

RESOLUTION 2023-03-02

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REQUESTING CITY COUNCIL TO APPROPRIATE \$500,000 OF FUND BALANCE WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT FUND (“DEDF”) COMPRISED OF PRIOR YEARS INTEREST INCOME TO DOWNTOWN PARKS PROGRAMMING AND ENHANCED MAINTENANCE; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Economic Development Fund (“DEDF”) is an all years fund that contains various appropriations for Downtown redevelopment and earns interest on the balance; and

WHEREAS, the DEDF received unappropriated, prior years Interest Income revenue that may be appropriated by the City Council on recommendation of the DIA for programs and projects within Downtown; and

WHEREAS, within the BID Plan, Parks Programming and Maintenance is identified as a Northbank Near-Term (FY 2022-2023) project; and

WHEREAS, the City Council has approved significant capital investments in Downtown parks, which parks will require enhanced investments in programming and maintenance to reach and maintain their potential as destination parks; and

WHEREAS, the first of those park elements will be completed later this year; and

WHEREAS, enhanced maintenance and programming will benefit not only park users, but will also enhance Downtown property values and encourage further private investment and redevelopment making it an appropriate use of funds within the Downtown Economic Development Fund; and

WHEREAS, the DIA desires to fund ongoing Downtown Parks Programming and Enhanced Maintenance through the DEDF,

NOW THEREFORE, BE IT RESOLVED, by 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. By approval of this Resolution, the DIA recommends that the City Council appropriate \$500,000 of fund balance from the DEDF comprised of prior years’ Interest Income within the DEDF as initial funding for Downtown Parks Programming and Enhanced Maintenance.

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB IV.D.
RESOLUTION 2023-03-10: WINTERLAND CONTRIBUTION

RESOLUTION 2023-03-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A FIVE THOUSAND DOLLAR (\$5,000.00) EVENT CONTRIBUTION TO WINTERLAND MUSIC OUTREACH FOUNDATION TO SUPPORT THE WINTERLAND V EVENT; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 2022-2023 ADMINISTRATIVE BUDGET’S EVENT CONTRIBUTION FUNDS; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING EXECUTION OF AN EVENT CONTRIBUTION AGREEMENT OR FUNCTIONAL EQUIVALENT THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the mission of the DIA is, “To drive growth in business and investment, create a vibrant urban living environment and enhance quality of life in Downtown Jacksonville through the transparent and responsible leveraging of public investments, assets, infrastructure, and policy”; and

WHEREAS, the efforts of the DIA seek to facilitate success towards achieving Community Redevelopment Area Goals in support of the aforementioned mission. Specifically:

Redevelopment Goal No. 4 Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions; and

WHEREAS, activation of Downtown is essential to implementation of the adopted BID and CRA Plan; and

WHEREAS, Winterland V is a free, two-day concert on Downtown Jacksonville’s scenic riverfront that features national and local acts and focuses on making space for large scale performances open to local talent as well as providing networking opportunities for local creatives; and

WHEREAS, the Winterland Music Outreach Foundation is the organization responsible for Winterland V; and

WHEREAS, Winterland Music Outreach Foundation requests five thousand dollars (\$5,000) to be used towards the recuperation of infrastructure expenditures, specifically generator power, that was spent during this years festival which took place on February 24th and 25th; and

WHEREAS, the DIA Board via Resolution 2022-04-02 authorizes certain contributions to private organizations and sponsorships of events that take place in Downtown and/or further the Business Investment and Development Plan and do not exceed Five Thousand Dollars (\$5,000.00) per event or sponsorship, subject to available budgeted funds to proceed directly to the Board for consideration on the Consent Agenda;

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

Section 1. The DIA authorizes a contribution of five thousand dollars (\$5,000) to Winterland Music Outreach Foundation in accordance with Exhibit ‘A’.

Section 2. The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of this Resolution.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

EXHIBIT A



March 6, 2023

Winterland Music Outreach Foundation is requesting \$5,000 to be used toward the recuperation of infrastructure for our free annual music festival downtown on Riverfront Plaza. This contribution will be put toward necessary infrastructure like generator power.

Winterland just celebrated its fifth year as a hub for music and culture. Our mission is to elevate our local creative community and to help drive the creative economy, creating a lasting music industry in Jacksonville. By making space for large scale performances open to local talent, we're able to instigate excitement and upward mobility within the music entertainment sector of our economy. Winterland is not only a forward facing music festival for residents to enjoy, it's also a networking opportunity for local creatives to support each other with tangible opportunities for work. We've utilized a free model the past two years which has aided in our outreach. Last weekend saw 3500 residents on the lawn enjoying two full days of music. We partnered with several local small businesses and nonprofits to help build out the space, including WJCT's JME, and we utilized the Water Taxi to aid in transporting folks from RAM to Riverfront Plaza throughout the weekend. We look forward to continuing to grow and appreciate your support.

Sincerely,

Glenn Michael Van Dyke
CEO | Music Interceptor