



**DOWNTOWN INVESTMENT AUTHORITY
AGENDA**

**CITY HALL AT ST. JAMES BUILDING
117 W. Duval Street
1st Floor, Lynwood Roberts Room, Jacksonville, Florida 32202**

Wednesday, March 21, 2018 – 2:00 P.M.

MEMBERS:

James Bailey, Chairman
Jack Meeks, Vice Chairman
Oliver Barakat, Board Member
Brenna Durden, Board Member
Craig Gibbs, Board Member

Dane Grey, Board Member
Ron Moody, Board Member
Marc Padgett, Board Member
Braxton Gillam, Board Member

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| I. | CALL TO ORDER – Chairman Bailey |
| | A. Pledge of Allegiance |
| | |
| II. | COMMUNITY REDEVELOPMENT AGENCY MEETING |
| | A. January 17, 2018 Community Redevelopment Agency Meeting Minutes* |
| | B. February 21, 2018 Community Redevelopment Agency Meeting Minutes* |
| | C. Resolution 2018-03-01 Jones Furniture Building RDA* |
| | D. February 21, 2018 Community Redevelopment Agenda Meeting Transcript |
| | |
| III. | DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING |
| | A. February 21, 2018 Downtown Investment Authority Meeting Minutes* |
| | B. Resolution 2018-03-02 Jacksonville University Downtown Campus: Phase II* |
| | C. Resolution 2018-03-03 Sister Cities Allocation of Development Rights* |
| | D. Resolution 2018-03-04 HPTF Masonic Lodge* |
| | E. Retail Enhancement Program Application 2018-001* |
| | F. February 21, 2018 Downtown Investment Authority Meeting Transcript |
| | |
| IV. | CHAIRMAN REPORT |
| V. | DDRB BRIEFING |
| VI. | OLD BUSINESS |
| VII. | NEW BUSINESS |
| VIII. | PUBLIC COMMENTS |
| IX. | ADJOURN |

* Indicates action item



Downtown Investment Authority
Community Redevelopment Area Board
City Hall at St. James Building, 117 W. Duval Street,
First Floor, Lynwood Roberts Room
Jacksonville, FL. 32202

Wednesday, March 21, 2018 – 2:00 p.m.

Community Redevelopment Agency
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman; Jack Meeks, Vice Chairman; Oliver Barakat; Brenna Durden, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Dane Grey; and Ron Moody

Board Members Absent: Marc Padgett

Council Members: Lori Boyer

Mayor's Staff: Dr. Johnny Gaffney

DIA Staff: Aundra Wallace, Chief Executive Officer; Guy Parola, Operations Manager, Tom Daly, Esq., Finance and Compliance Manager; Jim Klement, Development Coordinator; and Karen Underwood-Eiland.

Office of General Counsel: John Sawyer, Esq.

Meeting Convened: 2:39 p.m.

I. CALL TO ORDER

Chairman Bailey convened the CRA meeting.

II. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. January 17, 2018 Community Redevelopment Agency Meeting Minutes

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GREY APPROVING THE JANUARY 17, 2018 CRA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

B. February 21, 2018 2018 Community Redevelopment Agency Meeting Minutes

A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER GIBBS APPROVING THE FEBRUARY 21, 2018 CRA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

C. **RESOLUTION 2018-03-01: JONES FURNITURE COMPANY**

RESOLUTION 2018-03-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING INCENTIVES AND A REDEVELOPMENT TERMS FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE JONES FURNITURE BUILDING AND ASSOCIATED REAL ESTATE PARCELS (THE “PROJECT”) WITH ACE JAX LLC (“DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER 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.

CEO Wallace brought forth Resolution 2018-03-01 and provided a presentation.

Chairman Bailey asked the former Chair, Barakat to take over and chair for the time being.

The Board Members made comments and addressed their concerns.

Steve Diebenow was present on behalf of the applicant.

Board Member Gillam left at 3:38 p.m.

Acting Chairman Barakat opened the floor for public comments.

Bill Bishop

Terrence Jones commented about property owner, Mr. Hionides.

Claude Moulton commented about The Hionides owed back taxes in the amount of \$198,000.

Carl Junior Grant commented about starting up a wholesale distribution. His comments were not related to the Jones furniture building and was asked to come back to speak during the public comments.

Michael Trutmann commented about the community of Springfield.

Acting Chairman Barakat closed the floor for public comments.

Board Member Meeks proposed an amendment that Steve Diebenow would inform the Board of who the developer was and ownership of this entity, who the developer was by person and percentage and if Chris Hionides owns a controlling interest in that entity before going to City Council. Board Member Meeks noted if Mr. Hionides, Sr., does not have a controlling interest in Ace Jax, LLC after that property transfer takes place, and then he will not be requesting any more information about property taxes that his entities may own. Mr. Diebenow stated that he would provide the information requested and noted that Chris Hionides does not have an interest in Ace Jax, LLC.

Mr. Moulton confirmed that Chris Hionides was not the current manager of that entity and pointed out that Elias Hionides was the manager of the Ace Jax, LLC.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER DURDEN AMENDING RESOLUTION 2018-03-01 AS AMENDED.

THE MOTION PASSED UNANIMOUSLY 7-0-0.

An ORIGINAL MOTION WAS MADE BY BOARD MEMBER GREY AND SECONDED BY BOARD MEMBER MOODY APPROVING RESOLUTION 2018-03-01.

THE MOTION PASSED 5-2(MEEKS AND DURDEN OPPOSED)-0.

Chairman Bailey thanked Acting Chairman Barakat for chairing the project.

III. CEO'S REPORT

CEO Wallace reported that there will be a Lunch and Learn session regarding the Southside Generating Station on Monday, March 26, 2018 at 11:30 a.m. – 1:00 p.m. in the Lynwood Roberts Room. Councilwoman Boyer and he will be presenting to City Council Members and the DIA.

The Notice of Disposition on the City Hall Annex as well as the Old Courthouse property will be going out shortly.

A workshop will be held in May to start on the budget process.

As a management team to the Board, the downtown development Economic Development fund, as well as historic preservation should be in this upcoming budget cycle. This will be an opportunity for the Board to weigh in.

Staff has been spending a lot of time with Council Member Boyer on the waterfront activation nodes and hopefully should be wrapping up that that piece to turn our attention to riverfront design guidelines.

IV. DDRB BRIEFING

Jim Klement reported that the DDRB met on March 15th and a workshop will be held on March 28th regarding the Forsyth and Main Parking garage. The next regular meeting will be held on April 19th.

V. OLD BUSINESS

None

VI. NEW BUSINESS

None

VII. PUBLIC COMMENTS

- Dick Jackson commented about the skyway station
- John Nooney commented about legislation 2014-560
- Carl Junior commented about small business start-ups.

Board Member Durden reported the legislature did not pass any of the onerous CRA bills. She also requested staff to bring a report on the Riverside Boulevard study. Board Member Durden requested a workshop with staff to discuss the appropriate transparency documentation for the board to review.

VIII. ADJOURNMENT

There being no further business, Acting Chairman Barakat adjourned the CRA meeting at approximately 3:30 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a transcript is available upon request. Please contact Karen Underwood, at (904) 630-3492, or by email at karenu@coj.net.



**Downtown Investment Authority
Board Meeting
City Hall at St. James, 117 W. Duval Street,
1st Floor, Lynwood Roberts Room
Wednesday, March 21, 2018 at 3:07 p.m.**

**Downtown Investment Authority Board
MEETING MINUTES**

Board Members Present: Jim Bailey, Chairman; Vice Chairman Meeks; Oliver Barakat; Brenna Durden, Esq.; Craig Gibbs, Esq.; Braxton, Gillam Esq.; Dane Grey and Ron Moody

Board Members Absent: Marc Padgett

Council Members: Lori Boyer

Mayor's Staff: Dr. Johnny Gaffney

DIA Staff: Aundra Wallace, Chief Executive Officer; Guy Parola, DIA Operations Manager; Tom Daly, Esq., Finance and Compliance Manager; Jim Klement, Development Coordinator; and Karen Underwood-Eiland.

Office of General Counsel: John Sawyer, Esq.

Meeting convened at 2:00 p.m.

I. CALL TO ORDER

Chairman Bailey called the Downtown Investment Board Meeting to order at 2:00 p.m.

II. ACTION ITEMS

A. APPROVAL OF THE FEBRUARY 21, 2018 DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING MINUTES

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER MEEKS APPROVING THE FEBRUARY 21, 2018 DIA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

B. RESOLUTION 2018-03-03: JACKSONVILLE UNIVERIT DOWNTOWN CAMPUS: PHASE II

RESOLUTION 2018-03-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH JACKSONVILLE UNIVERSITY (“JU”); PROVIDING AN EFFECTIVE DATE.

CEO Wallace brought forth Resolution 2018-03-02.

Dr. Donnie Horner representing President Tim Cost was present to answer any questions.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BY BOARD MEMBER DURDEN APPROVING RESOLUTION 2018-03-02.

THE MOTION PASSED UNANIMOUSLY 7-0-1(BOARD MEMBER GREY ABSTAINED).

C. RESOLUTION 2018-03-03 SISTER CITIES ALLOCATION OF DEVELOPMENT RIGHTS

RESOLUTION 2018-03-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED AND EIGHT (108) HOTEL ROOM UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO MAINSTREET CV 76 S. LAURA ST., LLC (“DEVELOPER”) TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074464 0050 (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE ALL CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Wallace brought forth Resolution 2018-03-03. Mr. Parola answered any questions from the Board.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GREY APPROVING RESOLUTION 2018-03-03.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

D. RESOLUTION 2018-03-04 HTPF MASONIC LODGE

RESOLUTION 2018-03-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RESERVING FUNDS FOR THE POTENTIAL REHABILITATION OF THE GRAND MASONIC LODGE (THE “PROJECT”) WITH MOST WORSHIPFUL UNION GRAND LODGE JAX F&AM, INC., (“OWNER”) FROM THE

DOWNTOWN HISTORIC PRESERVATION AND REVITALIZATION TRUST FUND; AUTHORIZING THE CHIEF EXECUTIVE OFFICER 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.

CEO Wallace brought forth Resolution 2018-03-04.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MOODY APPROVING RESOLUTION 2018-03-04.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

E. RETAIL ENHANCEMENT PROGRAM APPLICATION 2018-001 DOGTOPIA

Jim Klement reported that the Retail Enhancement Committee Members met today at 1:00 p.m. and made a recommendation to approve, but amended the application from exterior remodeling to be part of the DIA funded and reduce the electrical amount. He provided a brief summary of the project.

Committee Chairman Barakat briefed the members about the meeting.

Chairman Bailey exited the meeting.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BY BOARD MEMBER GREY APPROVING RETAIL ENHANCEMENT PROGRAM APPLICATION 2018-001 “DOGTOPIA”.

THE MOTION PASSED UNANIMOUSLY 7-0-0.

Chairman Bailey reentered the meetings.

III. ADJOURN

There being no further business, Vice Chairman Meeks adjourned the meeting at approximately 2:39 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a transcript is available upon request. Please contact Karen Underwood- Eiland, at (904) 630-3492, or by email at karenu@coj.net.

RESOLUTION 2018-03-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING INCENTIVES AND A REDEVELOPMENT TERMS FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE JONES FURNITURE BUILDING AND ASSOCIATED REAL ESTATE PARCELS (THE “PROJECT”) WITH ACE JAX LLC (“DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER 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, the Developer currently have the property commonly known as the Jones Furniture Building with a street address of 520 N. Hogan Street, as well as the building located at 502 N Hogan St., both of which are located within the boundaries of the Downtown East CRA, under contract for purchase; and

WHEREAS, the Developer proposes to renovate the buildings into 28 units of residential rental apartments, 10,247 square feet of retail space, and 1,040 square feet of office space. Collectively the project will result in the investment of approximately \$11.1 million for the construction of the rental apartment facility, retail space, and associated improvements; and

WHEREAS, the increased private capital investment totaling \$11.1 million in real property will increase the county ad valorem tax base over the useful life of the assets, will increase the availability of units for working households, and rehabilitate two historic buildings in Downtown; and

WHEREAS, the DIA is proposing incentives set forth on the Term Sheet, attached as Exhibit A to this Resolution; and

WHEREAS, The Jones Furniture Building is historically designated and will apply for the Downtown Historic Preservation & Revitalization Trust Fund (“HPTF”) for grant monies to assist with the historical rehabilitation costs; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 111.910 *Downtown Historic Preservation and Revitalization Trust Fund* of the City Ordinance Code, to utilize the Downtown Historic Preservation and Revitalization Trust Fund to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, to utilize the Downtown Economic

Development Fund to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108(8)-(9)(b) *Economic Development* of the City Ordinance Code, to implement the BID Plan, grant final approval of redevelopment agreements, without further action of Council, in furtherance of the BID Plan; and

WHEREAS, to assist the Developer to increase the amount of residential units and retail space in Jacksonville will require financial assistance from the Downtown Investment Authority; 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 provide funding of up to \$1,500,000 from the Downtown Historic Preservation and Revitalization Trust Fund and up to \$750,000 from the Downtown Economic Development Fund, and the Disposition of the City owned surface parking lot to the Northwest of the project, for the redevelopment of the Jones Furniture Building and associated redevelopment project.

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

James Bailey, Chairman

Date

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

TERM SHEET

Project Name: Jones Furniture Co. Building Mixed Use Redevelopment (residential/commercial)

Developer/ Applicant: ACE JAX, LLC

City Funding: No more than **\$2,370,141** (through the City of Jacksonville Downtown Investment Authority) over 21 years, as follows:

Infrastructure: No City of Jacksonville infrastructure funding or support is requested.

Land: The City will sell the parking lot located at 0 Ashley St. W., RE Parcel # 073856-0000, with an estimated value of \$120,142.00 for \$1.00; a net benefit to the project of **\$120,141.00**.

Grant: **\$1,500,000** (subject to verification of qualified development expenses) from the Downtown Historic Preservation and Revitalization Trust Fund (the "HPTF").

These grant funds shall be used in accordance with the Downtown Historic Preservation and Revitalization Trust Fund guidelines.

- THE HPTF Grant will be disbursed at issuance of the last needed Certificate of Occupancy ("CO") for the Building, both residential and commercial space.
- The Grants will be subject to standard "claw-back" language.

Loans: A loan from the Downtown Economic Development Trust Fund of no more than **\$750,000** currently payable over a Twenty (20) year period at a 1.50% annual interest rate. The Loan will have a term of 252 months, with the first 12 months being interest only. The loan will fully amortize over the remaining 240 months of the loan term. The payments are estimated on the attached loan debt service schedule. This Loan will be secured with a 2nd position mortgage on all the real property.

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Conditions: This Term Sheet is limited by the following conditions:

Downtown Investment Authority review of the development and construction timelines; and

A completed and approved application to the Jacksonville Historic Preservation Commission for the funding out of the Historic Preservation and Revitalization Trust Fund; and

These proposed financial terms are subject to and contingent upon the approval of the Downtown Investment Authority, the City of Jacksonville Administration, and the Jacksonville City Council.

All terms contained within this Term Sheet are contingent upon the successful commitment and closing of all Historic Rehabilitation Tax Credit Agreements, Construction /Senior Debt Agreements and Commitments, Any Private Junior Lien Loan Agreements and Commitments, evidence of Marketable Title by the Developer, and the inclusion of the City of Jacksonville Lease(s) as also insureds under the Developer's Property & Casualty insurance, and the Hotel Management & Operating Agreement. All terms contained within this Term Sheet are also contingent upon evidence of the funding of the Developer's Equity commitment.

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

This Term Sheet expires and becomes void, if not executed by the Parties by April 3, 2018.

Additionally, this Term Sheet expires and all the terms contained within become void, upon October 1, 2018, unless extended in writing by the parties.

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(Signature Page to Follow)

Offered on behalf of the City of Jacksonville Downtown Investment authority by:

Aundra C. Wallace its CEO

Accepted on behalf of Developer by

Print Name:

Its (print Officer Title): _____

RESOLUTION 2018-03-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH JACKSONVILLE UNIVERSITY (“JU”); PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Chapter 55, Jacksonville Ordinance Code; and **WHEREAS**, the DIA has been designated the Economic Development Agency for the Downtown area of Jacksonville pursuant to Chapter 55, Jacksonville Ordinance Code; and **WHEREAS**, the DIA seeks to assist JU in enhancing and expanding its Film School Programs (“Programs”) in Downtown Jacksonville; and

WHEREAS, the DIA has proposed an incentive to JU to locate the Programs and associated classroom space in Downtown Jacksonville; and

WHEREAS, the proposed DIA incentive would be a Forgivable Loan to help defray the costs of moving the Programs, including tenant improvements, capital, and tangible personal property expenditures, into the Downtown Jacksonville; and

WHEREAS, the proposed Forgivable Loan would be in an Amount of \$100,000 and funded from the Downtown Development Fund and shall be in accordance with the terms of the Term Sheet attached to this Resolution 2018-03-02 as Exhibit “A”; and

WHEREAS, the incentive effectuated by adoption of this Resolution further the following BID Plan Redevelopment Goals:

Redevelopment Goal 1: Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Redevelopment Goal 3: Simplify the approval process for downtown development and improve departmental and agency coordination.

Redevelopment Goal 4: Improve walkability/bikeability among neighborhoods.

Redevelopment Goal 6: Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors; **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 authorizes the CEO to negotiate and execute Forgivable Loan Documents with JU, subject to the terms and conditions set forth in the Term Sheet attached to this resolution as Exhibit "A".

Section 3. The DIA hereby finds that the adoption of Resolution 2018-03-02 furthers Bid Plan Redevelopment Goals 1, 3, 4, and 6.

Section 4. This Resolution, 2018-03-02, Shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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



Downtown Investment Authority

TERM SHEET

Project Name: Jacksonville University Downtown Campus – Film School

Developer/ Applicant: Jacksonville University, a Florida Not for Profit Corporation

Total Applicant Lease Costs:

The Project:

Jacksonville University (JU) is pleased to announce an extension of Jacksonville University Downtown, an expansion of the only pure film degree program in Jacksonville, a renaissance for WJCT, and an exciting, international opportunity in Jacksonville’s urban core.

Placing JU film majors in the heart of downtown Jacksonville will strengthen and energize our urban culture through access to functional, live studios at an active National Public Radio facility—the WJCT building. Linking together state of the art technology, broadcast services, opportunities for internships, co-operative education, and work-study programs will amplify growth and visibility for the JU film program

Currently enrolling 17 undergraduate domestic film students, JU will soon experience a significant increase to enrollment numbers and possibly double its number of domestic film majors as the partnership with WJCT is marketed. In addition, JU is pleased to announce a new partnership with the Beijing Film Academy (BFA) (Peoples Republic of China). In spring 2019, approximately 30 BFA students will enroll as undergraduates at JU, as well as fall semester 2019, totaling 60 new, international students each academic year.

The Project Budget (related to the funding requested of the DIA) is as follows:

| Tenant Improvements | Capital Expenditures | Tangible Personal Prop. | Request of DIA |
|---------------------|----------------------|-------------------------|----------------|
| \$30,000 | \$40,000 | \$30,000 | \$100,000 |

City Funding: JU is requesting **\$100,000** (through the City of Jacksonville Downtown Investment Authority) as follows:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

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

REV Grant: No REV Grant from the City of Jacksonville is contemplated by the project.

Grants: No Grants from the City of Jacksonville are contemplated for this project.

Loans: Up to \$100,000 in Loans described as follows:

No more than \$100,000 from the Downtown Development Fund. The Loan will be used to fund tenant improvements, capital expenditures, and purchase of tangible personal property as described above. The Loan will have a stated term of 5 years, with the expectation that the loan will be forgiven prior to that date as described below. The Loan will be at 0.0% interest and will be due in full at maturity.

Loan Forgiveness:

The Loan will be forgiven at a rate of 1.667% per month of which the program complies with the student and square footage requirements. The loan will require at least 12 students enrolled in the first semester, 17 students enrolled the second semester and 40 students enrolled thereafter. The loan forgiveness period will begin in month 1 of the lease period, regardless of when the Forgivable Loan is disbursed.

Default:

Particular default provisions in the Loan Agreement will be negotiated between the parties before the loan documents are executed. One required instance of default, which must be included in the Loan Agreement and other loan documents pertains to JU terminating the program before the loan has been forgiven in its entirety. Should JU terminate the program (or if JU indicates, in writing or by action, that the program will fail to be compliant with the requirements for space, staff and students), the loan shall accelerate and the unforgiven loan balance as of the date of termination shall be due to the DIA within 120 days from the date of termination of the program.

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Conditions: This Term Sheet is limited by the following conditions:

All terms contained within this Term Sheet are also contingent upon the Commitment of the Developer's Equity, and Debt Financing.

These proposed financial terms are subject to the approval of the Downtown Investment Authority and the City of Jacksonville.

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary). Failure to agree upon and execute a written contract (or contracts) for these proposed financing terms, and any additional terms which have been agreed upon, by the expiration date of this Term Sheet will result in the nullification all obligations of both parties.

This Term Sheet expires and becomes void, if not executed by the Parties upon May 15, 2018.

Additionally, this Term Sheet, if executed, expires and all the terms contained within become void, upon August 31, 2018, unless extended in writing by the parties.

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(Signature Page to Follow)

DIA – JU Downtown Incentive Term Sheet
February 20, 2018

Offered on behalf of the City of Jacksonville Downtown Investment authority by:

Aundra C. Wallace its CEO

Date: _____

Accepted on behalf of Jacksonville University by

Print Name:

Its (print Officer Title): _____

Date: _____

RESOLUTION 2018-03-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED AND EIGHT (108) HOTEL ROOM UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO MAINSTREET CV 76 S. LAURA ST., LLC (“DEVELOPER”) TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074464 0050 (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE ALL CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the CRA Plan for Downtown; and

WHEREAS, the allocation of development rights furthers Bid Plan and CRA Plan Redevelopment Goal 1: *Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment*, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates one hundred and eight (108) hotel room units of Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following conditions:

- A. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to Close on the purchase of the property by June 1, 2018, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA’s Chief Executive Officer.

- B. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to commence construction within twelve (12) months from the effective date of the Deed, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA’s Chief Executive Officer.
- C. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to complete construction within thirty-six (36) months of the Closing Date, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA’s Chief Executive Officer.

Section 2. The DIA hereby finds that the allocation is consistent with and in furtherance of BID Plan and CRA Plan Redevelopment Goal 1:

Redevelopment Goal 1: *Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.*

Section 3. The Chief Executive Officer is hereby authorized to execute all 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

James Bailey, Chairman

Date

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

RESOLUTION 2018-03-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RESERVING FUNDS FOR THE POTENTIAL REHABILITATION OF THE GRAND MASONIC LODGE (THE “PROJECT”) WITH MOST WORSHIPFUL UNION GRAND LODGE JAX F&AM, INC., (“OWNER”) FROM THE DOWNTOWN HISTORIC PRESERVATION AND REVITALIZATION TRUST FUND; AUTHORIZING THE CHIEF EXECUTIVE OFFICER 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, the Owner currently own the property commonly known as the Grand Masonic Lodge Building with a street address of 410 N. Broad Street which are located within the boundaries of the Northbank CRA; and

WHEREAS, the Owner proposes to renovate the building, which is currently in use by rehabilitating the historic exterior doors and the windows; and

WHEREAS, the rehabilitation will improve the useful life of the historic building and improve the visual appeal of the neighborhood; and

WHEREAS, The Project building is historically designated and will apply for the Downtown Historic Preservation & Revitalization Trust Fund (“HPTF”) for grant monies to assist with the historical rehabilitation costs; and

WHEREAS, the DIA is proposing to reserve, pending the HPTF application approval, no greater than \$50,000 to fund a potential Grant from the HPTF; and

WHEREAS, Upon DIA Staff evaluation of the approved HPTF Application, the DIA will negotiate a Grant from the HPTF with the Owner, and disburse grant funds on a reimbursement basis upon the certified completion of the renovations; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 111.910 *Downtown Historic Preservation and Revitalization Trust Fund* of the City Ordinance Code, to utilize the Downtown Historic Preservation and Revitalization Trust Fund to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist the Owner in improving the exterior of the Project building in Downtown Jacksonville will require financial assistance from the Downtown Investment Authority; **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, upon Owner's successful application to the HPTF, to take all necessary actions, to provide funding of up to \$50,000 from the Downtown Historic Preservation and Revitalization Trust Fund for the exterior renovation and historic rehabilitation of the Grand Masonic Lodge.

Section 3. 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

James Bailey, Chairman

Date

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