



**Downtown Investment Authority
Retail Enhancement and Property Disposition Committee**

**Hybrid Virtual In-Person Meeting
Wednesday, November 16th, 2022 at 1:30 p.m.**

RE&PD AGENDA

Oliver Barakat, Chair
Jim Citrano, Committee Member

Todd Froats, Committee Member
Carol Worsham, Ex Officio

Committee Members Excused:

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. OCTOBER 12, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL
- IV. RESOLUTION 2022-11-02: IGUANA EXTENSION
- V. RESOLUTION 2022-11-03: JAX CHILDREN'S CHORUS
- VI. RESOLUTION 2022-11-07: CARTER EXTENSION
- VII. RESOLUTION 2022-11-05: MATHERS (FAB-REP)
- VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- IX. ADJOURN

MEETING LOCATION

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.

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4



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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://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

Meeting ID: 825 3430 6765

Passcode: 186971

One tap mobile

+1 (312) 626-6799 (Chicago)

+1 (646) 558-8656 (New York)

Find your local number: <https://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

TAB III

**OCTOBER 12, 2022 RETAIL ENHANCEMENT & PROPERTY
DISPOSITION COMMITTEE MEETING MINUTES**



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee Hybrid Meeting
Wednesday, October 12, 2022 – 3:00PM

RE&PD Committee Hybrid Meeting
Draft - MEETING MINUTES

Retail Enhancement and Property Disposition Committee Members (CM) in Attendance:

Oliver Barakat, Chair
Todd Froats
Jim Citrano

Carol Worsham, Ex Officio

Committee Members Excused: None

Board Members in Attendance: Carol Worsham, DIA Board Chair

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst (via Zoom); Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist (via Zoom); Guy Parola, Operations Manager; and Antonio Posey, Project Manager.

Office of General Counsel: Joelle Dillard, Esq.

I. CALL TO ORDER

The Retail Enhancement and Property Disposition Committee meeting of October 12th, 2022, was called to order at 3:03PM by Chair Barakat

II. PUBLIC COMMENTS

Chairman Barakat opened the floor to public comment.

The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

No public comments.

III. SEPTEMBER 15, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL

Having called for corrections or other edits by his fellow committee members and after receiving none, Chairman Barakat asked for a motion and second on the item.

Motion: CM Citrano moved to approve the minutes as presented

Seconded: CM Froats seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0.

IV. RESOLUTION 2022-10-01: RETENTION POND DISPOSITION (AR POLAR)

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 OR A PORTION OF AN APPROXIMATELY 5.18 ACRE PARCEL AS DESCRIBED ON EXHIBIT A (THE “RETENTION POND PARCEL”) OF CITY-OWNED REAL PROPERTY LOCATED WITHIN THE BOUNDARY OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE#130574-0150, (THE “PROPERTY”), CURRENTLY DEVELOPED AS A RETENTION POND AND LOCATED BETWEEN GATOR BOWL BOULEVARD AND THE ST. JOHNS RIVER; 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.

CEO Boyer presented the Resolution and discussed the terms and conditions for the issuance of a Notice of Disposition. CEO Boyer provided a summary of those terms and conditions, including discussion of the Disposition Parcel; requirement for proposals to provide Riverfront land of no less than 1.2 acres for a fire station, including riparian rights or lands for an associated marina; closing date; and fee simple conveyance requirements.

Motion: CM Froats moved to approve the resolution as presented

Seconded: CM Citrano seconded the motion

Prior to vote, there was minimal discussion on the item between Committee members.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0.

V. RESOLUTION 2022-10-02: JFRD PARKING LOT DISPOSITION (JONES BROS)

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 OR A PORTION 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.

CEO Boyer provided a summary of the Resolution and a summary of the terms and conditions for the Notice of Disposition that the Resolution proffered. CEO Boyer stressed the provision for proposals to include replacement parking for those JFRD spaces lost with redevelopment of the parcel.

Motion: CM Froats moved to approve the resolution as presented

Seconded: CM Citrano seconded the motion

Chair Barakat questioned staff regarding the process for noticing property dispositions. The process was explained, with Chair Barakat requesting a future discussion on the use of brokers.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0.

VI. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

None.

VII. ADJOURNMENT

Chair Barakat adjourned the meeting at 3:35PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ina Mezini at rmezini@coj.net to acquire a recording of the meeting.

DRAFT

TAB IV

RESOLUTION 2022-11-02: IGUANA EXTENSION

RESOLUTION 2022-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) GRANTING AN EXTENSION TO THE DATE BY WHICH DEVELOPER MUST COMMENCE CONSTRUCTION OF THE HORIZONTAL IMPROVEMENTS FOR THE HOTEL IMPROVEMENTS AND OFFICE BUILDING IMPROVEMENTS AS FOUND IN THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND IGUANA INVESTMENTS, LLC (“DEVELOPER”) WITH AN EFFECTIVE DATE OF NOVEMBER 24, 2021 (THE “RDA”); AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE THE EXTENSION AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2021-673, the RDA and associated documents were authorized by the City Council; and

WHEREAS, Section 4.1 (e) of the RDA establishes the date by which the Developer shall Commence Construction of the horizontal improvements for the Hotel improvements and Office improvements as June 1, 2021; and

WHEREAS, as defined in the RDA, Commencement of Construction refers not simply to commencement of horizontal construction but requires all permits to be in hand for vertical improvements and the general contractor engaged so that work can progress continuously from horizontal through vertical improvements; and

WHEREAS, pursuant to Section 4.1 (g) of the RDA, the CEO was granted the authority to extend each component of the RDA by up to 6 months; and

WHEREAS, the CEO has exercised that authority and provided extensions of the Commencement Date which have extended the same to December 1, 2022, the full six months permissible; and

WHEREAS, pursuant to Resolution 2022-09-01, the DIA approved a term sheet amending the terms of the redevelopment of the project including an extension of the Commencement Date which if adopted by City Council will establish a Commencement Date of December 31, 2022; and

WHEREAS, legislation requesting approval of the amended terms and agreements is pending before City Council but would not become effective prior to December 1, 2022; and

WHEREAS, in order to prevent any lapse or default in the RDA the Developer has requested that the DIA Board, pursuant to authority granted to it in Section 4.1 (g) of the RDA

grant an additional extension of the Commencement of Construction from December 1, 2022, through January 31, 2023, to allow sufficient time for City Council consideration of the pending legislation; and

WHEREAS, the authority to enter into an extension of up to six months is vested in the DIA Board pursuant to Section 4.1(g) of the RDA; and

WHEREAS, the Developer has commenced material site work and horizontal improvements although not yet meeting the definition of Commence Construction.

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 hereby amends the Performance Schedule set forth in Section 4.1 (d) of the RDA to extend the Date by which the Developer must commence construction from December 1, 2022, to January 31, 2023.

Section 3. The Effective Date of the extension granted hereby is as of December 1, 2022.

Section 4. 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 5. The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

_____ Date

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

TAB V

RESOLUTION 2022-11-03: JAX CHILDREN'S CHORUS

RESOLUTION 2022-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A FORGIVABLE LOAN FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND; AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH THE JACKSONVILLE CHILDRENS CHORUS (“JCC”); 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, City Council has appropriated funds within the Downtown Economic Development Fund for Forgivable Loans to be utilized to further economic investment and development in downtown; and

WHEREAS, the DIA seeks to assist JCC in buildout and furnishing of new leased space which will facilitate the organization’s return to Downtown Jacksonville; and

WHEREAS, JCC has requested assistance and DIA has proposed an incentive to assist JCC in relocation of its programs and associated classroom space to Downtown Jacksonville and JCC has agreed to provide public performances within Downtown during the term of the incentive as well as to maintain a chorus membership and staffing level that further activates Downtown; and

WHEREAS, the proposed DIA incentive would be a Forgivable Loan (grant with claw backs) to help defray the costs of moving the programs, including tenant improvements and tangible personal property expenditures, into the Downtown Jacksonville; and

WHEREAS, the proposed Forgivable Loan (grant with claw backs) would be in an Amount of \$175,000 and funded from the Downtown Development Fund and shall be in accordance with the terms of the Term Sheet attached to this Resolution 2022-11-03 as Exhibit “A”; and

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

No. 1- Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.

- Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.
- Leverage incentive packages to include partnerships with recipients to fund maintenance and programming of adjacent park spaces and to encourage promotion of Downtown events and activities to employees and customers of incentive recipients.

No. 3 - Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

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

- Create and promote a consistent brand for Downtown that conveys a sense of excitement and within the boundary of Downtown foster distinct neighborhood identities that evoke a unique sense of place.
- Support the installation of public art and aesthetic and sensory enhancements
- Market and promote Downtown programming and visitor attractions.
- Support the expansion, renovation, and improvement of existing, and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.
- Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors
- Partner with arts and culture organizations as well as educational institutions to create culturally specific attractions, competitions and workforce development programs that bring students, young professionals, etc. Downtown.
- Increase number of daily visits to Downtown.

No. 6 - Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.

- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking.

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 a forgivable loan in the amount of \$175,000.00 from the Downtown Economic Development Fund Forgivable Loan account.

Section 3. The DIA authorizes the CEO to negotiate and execute Forgivable Loan (Grant with claw back) documents with JCC, subject to the terms and conditions set forth in the Term Sheet attached to this resolution as Exhibit "A".

Section 4. The DIA hereby finds that the adoption of Resolution 2022-11-03 furthers Bid Plan Redevelopment Goals 1, 3, 4, and 6.

Section 5. This Resolution, 2022-11-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

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

Exhibit A

TERM SHEET

Project Name: Jacksonville Children’s Chorus Downtown

Developer/ Applicant: Jacksonville Children’s Chorus, a Florida Not for Profit Corporation

Total Applicant Lease Costs: \$360,000.00

The Project:

Jacksonville Children’s Chorus has entered into a lease with VyStar to occupy 5886 square feet of ground floor space wrapping the new garage. The space is unfinished and JCC is raising the funds necessary to complete the build-out and furnishing of the space. JCC has budgeted a total cost of \$350,000 for the Project. The new space will allow JCC to relocate to Downtown and to have a facility designed and constructed for their unique needs including performances on-site.

Returning the chorus to Downtown will not only regularly bring hundreds of students to Downtown as well as the JCC staff but will also facilitate Downtown activation through performances. JCC has committed to 12 performances per year, open to the public in their new venue plus an additional three outreach public events per year in Downtown.

There are currently 316 children who participate in the chorus programs and approximately 54 employees on staff who will utilize this space. Since “in person”, (as opposed to virtual) practice is essential, the presence of this use on the street frontage will add to the vibrancy and success of Downtown on a daily basis. A minimum of 250 chorus participants and 45 staff members attending on site instruction and performances will be maintained throughout the term of the grant claw back or forgiveness period.

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

Tenant Improvements	Capital Expenditures	Tangible Personal Prop.	Request of DIA
\$ 282,791.85	\$0	\$128,207.14	\$200,000

City Funding: DIA is recommending **\$175,000** (through the City of Jacksonville Downtown Economic Development Fund) 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.

Forgivable Loans: Up to \$175,000 in Forgivable Loans described as follows:

No more than \$175,000 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 20% per year in which the program complies with the chorus membership and staffing, as well as performance requirements. The loan will require at least 250 chorus participants and 45 staff members to utilize the leased space each year during the term of the loan. Furthermore, the loan will require JCC to provide a minimum 12 performances per year, open to the public in their new venue plus an additional three outreach public events per year in Downtown. The loan forgiveness period will begin with the first month of on-premises occupancy and continue for five years thereafter, regardless of when the Forgivable Loan is disbursed.

Default:

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 JCC terminating the program before the loan has been forgiven in its entirety. Should JCC terminate the program (or if JCC 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. In addition, If JCC fails to comply with its public performance commitments in any year, such failure shall constitute an event of default resulting in no forgiveness for that year, and acceleration of the principal balance due.

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

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, will result in the nullification all obligations of both parties.

SUPPLEMENTAL INFORMATION
JACKSONVILLE CHILDREN'S CHORUS DOWNTOWN
STAFF REPORT



Downtown Investment Authority

STAFF REPORT

To: DIA BOARD
From: Lori Boyer, CEO
Date: November 9, 2022
Re: Resolution 2022-11-03 Jacksonville Children's Chorus

If approved, Resolution 2022-11-03 would approve a \$175,000 Forgivable Loan from the Downtown Economic Development Fund to the Jacksonville Children's Chorus ("JCC") for the purposes of bringing its programs to a Downtown Jacksonville location.

The DIA has received a proposal from JCC requesting assistance in its relocation to and buildout of a new Downtown campus. JCC has requested \$200,000 from the DIA, However, as discussed below, we are recommending an award of \$175,000. The DIA is proposing to structure the \$175,000 incentive forgivable loan to help defray the tenant improvements, capital expenditure, and Tangible Personal Property expenditures.

JCC's proposal expects 54 faculty and staff employed Downtown and approximately 315 students enrolled in the programs to be offered at the proposed Downtown campus. Furthermore, JCC has committed to 12 public performances per year in the new venue and 3 outreach public performances elsewhere in Downtown each year. JCC will be leasing 5886 square feet on the ground floor of the new VyStar garage.

Staff Analysis and recommendation:

Retail Enhancement Program – The request was initially reviewed for eligibility for the recently updated Retail Enhancement Program contained in the adopted BID Strategy. While the space in question is located in the Core Retail Enhancement Area which would qualify for \$30 per square foot subject to various limitations, the proposed use does not clearly fit into the retail definitions of the program. Arguably, the instruction provided is a service open to the public but there are membership criteria. Nevertheless, the program is not limited to the uses mentioned and the nature of instruction and performances will lead to greater street front activation which is a clear goal of the program.

If evaluated under this program, funding would be limited to \$30/psf or \$176,580 but is also capped at 50% of total project construction costs and is payable upon completion and delivery of receipts demonstrating that the applicant has paid for a minimum of 2x the amount requested.

Forgivable Loan Precedents for Educational programs- The DIA has awarded three previous forgivable loans, two to Jacksonville University and one to UNF, to assist with buildout costs when the institutions were relocating programs to Downtown. Resolutions 2016-12-05, 2018-02-

05 and 2018-03-02 memorialize the terms of those awards. While in at least one instance, the resolution reflected that the request was less than one-third of the project budget, it was clear in each that the emphasis was on the number of students and faculty who would be present in the location. Retention of the students and faculty on-site was an explicit term of default included in the term sheets.

Awards were Forgivable Loans for five-year terms. In 2018-02-05, an award of \$100,000 was provided for a program that contemplated 69 students; in other cases where the number of students and faculty were increased, the award was likewise higher. Of course, college and graduate level programs may lead to the students becoming Downtown residents in contrast to the younger chorus members.

Performance Commitment – The applicant has committed to host a minimum of 12 events annually at its Downtown venue that are open to the public and in addition to present a minimum of 3 outreach public performances within Downtown annually throughout the five-year term of the loan. DIA has budgeted funding expressly for programming of Downtown parks and contributed to other Downtown events to ensure activation of Downtown beyond special events. JCC's commitment to regular public performances will have significant value to Downtown employees, residents, and retail establishments.

Recommendation- \$175,000 forgivable loan, 5-year term, based on performance commitment as well as chorus membership level and staffing.

Due to the significant number of student participants as well as the faculty and staff who will be operating the program, the street front activation the use will provide, and the performance commitments that further activate Downtown, DIA staff believes the \$175,000 award is consistent with both the spirit of the retail enhancement program funding parameters, and the previous forgivable loan awards for education programs.

TAB VI

RESOLUTION 2022-11-07: CARTER EXTENSION

RESOLUTION 2022-11-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING THE PERFORMANCE SCHEDULE CONTAINED WITHIN THAT TERM SHEET BETWEEN THE DIA AND CARTER ACQUISITIONS, LLC, APPROVED VIA RESOLUTION 2022-05-01 ATTACHED HERETO AS EXHIBIT “1”; RESTATING ALL OTHER TERMS AND CONDITIONS; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND THE PURPOSES OF RESOLUTION 2022-05-01, INCLUDING BUT NOT LIMITED TO, THE FILING OF LEGISLATION AND EXECUTION OF AGREEMENTS; 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, the DIA through the City’s Procurement Division, released on November 19, 2021, ISP-0287-22 - Notice of Disposition with a Proposal Due Date of December 22, 2021; and

WHEREAS, Carter was the top scoring respondent and pursuant to Resolution 2022-01-02 was awarded ISP-0287-22; 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; and

WHEREAS, the DIA finds it necessary and in the best interest of the City to amend the Term Sheet approved via Resolution 2022-05-01 pursuant to Section 2 of this Resolution,

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 part of the executed Resolution 2022-05-01, is hereby amended to change the deadline for submitting a completed Conceptual Design

application to the Downtown Development Review Board from December 31, 2022, to February 28, 2023. 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 and Resolution 2022-11-07, 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: _____

TAB VII

RESOLUTION 2022-11-05: MATHERS (FAB-REP)

RESOLUTION 2022-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN TO MATHERS JAX, LLC AND 120 E FORSYTH, LLC (“GRANTEES”); 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, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantees submitted a Retail Enhancement Program application to the DIA under the Targeted Retail Activation: Food and Beverage Establishments Program to facilitate the development of a “speakeasy” style night club with limited menu offerings in the Elbow District of the Central Core in Downtown Jacksonville; and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with the BID Plan and CRA Plan for Downtown Northbank; and

WHEREAS, the Retail Enhancement and Property Disposition Committee, at their meeting of November 16, 2022, voted to recommend approval of the application to the DIA Board; and

WHEREAS, the DIA is authorized to utilize the Northbank Combined Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist the Grantees in making renovations for the purposes of Mathers Social Gathering - Jacksonville (“the Project”) the DIA proposes to provide a Forgivable Loan in an amount not to exceed ONE HUNDRED THOUSAND DOLLARS and 00/100 (\$100,000) to the Grantees; and

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; 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 hereby approves the award of a Retail Enhancement Grant in the amount of \$100,000 from the Combined Northbank TID to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 4. The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

Section 5. The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Carol Worsham, Chairman

Date

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

Exhibit A

**RETAIL ENHANCEMENT PROGRAM
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE
ESTABLISHMENTS FORGIVABLE LOAN PROGRAM TERM SHEET
(FAB-REP)**

**Mathers Jax, LLC
120 E. Forsyth Street, Jacksonville FL 32202**

Project Name:	Mathers Social Gathering - Jacksonville
Co-Applicants:	Mathers Jax, LLC ("Tenant") 120 E Forsyth, LLC ("Landlord")
Total Development Costs (estimate):	\$810,385
Co-applicant Contribution (Debt and Equity):	\$710,385
Recommended Funding:	\$100,000

Project: Tenant improvements to the second floor of 120 E. Forsyth Street, RE#073451-0000, located in the Elbow District of the Central Core District of Downtown Jacksonville, owned by 120 E Forsyth, LLC, in accordance with the application received. Funding will facilitate the development of a "speakeasy" style night club with limited menu offerings classified as a Type 2 establishment per FAB-REP Guidelines.

The applicant also agrees to operate during expanded hours, as detailed further below, and is expected to remain in business in the location at these service levels for a minimum of 5 years.

City Funding: No more than \$100,000, through the Downtown Northbank Combined CRA, as follows:

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

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No City of Jacksonville or CRA loans have been requested.

FAB-REP Forgivable Loan: **\$100,000 from the Downtown Northbank Combined CRA.** The grant will be structured as a forgivable, 0% interest loan that will amortize at the rate of 20% on each anniversary date of the closing so long as no event of default exists. Each co-applicant will be a party to that forgivable note and loan agreement.

The co-applicants acknowledge that these loan funds are awarded and shall be used in accordance with the Retail Enhancement Program Targeted Retail Activation: Food and Beverage Establishments guidelines.

The forgivable loan will be secured by a personal guarantee of Mr. Romi Mawardi on behalf of Tenant and Mr. Keith Mawardi on behalf of Landlord in the event of a default under the program or funding agreement.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the FAB-REP Forgivable Loan is \$ 800,000 (Direct costs of capital improvements to the property only as found in the General Contractor contract or equipment or build-out costs otherwise approved in underwriting).

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date.
- B) Commencement of Construction: Within twelve (12) 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 commenced buildout type work.
- C) Substantial Completion: Within twenty-four (24) months following the Redevelopment Agreement Effective Date as defined above.
- D) 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 Developer / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

1. Per FAB-REP guidelines, the award will be structured as:
 - a) Zero-interest, forgivable loan, payable upon completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
 - b) No interest shall accrue upon the principal of the total loan amount, with the principal forgiven over a five (5) year period.
 - c) Total principal balance will amortize 20% each year of the compliance period.
 - d) At end of five years, the loan shall be forgiven in its entirety on the condition that the improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
 - e) If it is determined that the recipient(s) is in default, interest and full payment of the grant may be demanded.

2. Minimum Hours of Operation to be maintained as:

Mathers Hours of Operation:

Tuesday through Saturday

4 pm to 12 am (Midnight)

Sundays and Mondays are generally reserved for Private Events. DIA will have the authority to modify the required hours of operation in the event market conditions require same.

3. Minimum number of employees:
 - a) Full time Job Creation: Must create and maintain not less than three (3) full-time (35 hours per week) staff positions, which may include owner-operators.
4. Personal Guaranty of payment and performance obligations in the event of default to be provided by Mr. Romi Mawardi on behalf of Tenant and Mr. Keith Mawardi on behalf of Landlord.
5. Additional terms and conditions as may be required and as found in the Redevelopment Agreement or other documentation prepared to establish the obligations for this award.

Conditions:

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of all necessary permits and invoices as evidence of eligible expenditures; and
2. Annual reporting required to demonstrate compliance with terms and conditions as approved; and
3. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties, which shall be determined in a later negotiated mutually agreeable written contract.