

RESOLUTION 2020-02-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") INSTRUCTING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO ISSUE A NOTICE OF DISPOSITION FOR THAT CITY-OWNED PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 074556 0000 AND ADDRESSED AS 324 NORTH BROAD STREET; APPROVING THE MINIMUM REQUIRED SUBMITTAL INFORMATION (EXHIBIT 'A'); THE TERMS AND CONDITIONS (EXHIBIT 'B'); AND THE SCORING CRITERIA (EXHIBIT 'C'); INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City owns a 0.08 acre property identified by Duval County Tax Parcel Number 074556 0000 ("Property"); and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area ("North Bank CRA"); and

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, the Property was purchased by the City of Jacksonville in 1994, and is developed with a two-story, ±4,100 square-foot building constructed circa 1904; and

WHEREAS, the Property is vacant and is in a state of extreme disrepair; and

WHEREAS, the Property has a blighting influence on adjoining properties; and

WHEREAS, Pursuant to Resolution 2020-01-01 the DIA authorized the commencement of a Formal Notice of Disposition Process for the Property; and

WHEREAS, The Retail Enhancement and Property Disposition Committee, at its publicly noticed meeting held on February 11, 2020, by its action voted to recommend for adoption by the DIA Board the attached minimum required submittal information; terms and conditions; and scoring criteria attached hereto as Exhibit 'A, Exhibit 'B' and Exhibit 'C', respectively, **NOW THEREFORE**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 approves the minimum proposal submittal requirements attached hereto as Exhibit 'A' for incorporation into a Notice of Disposition.

Section 3. The DIA approves the terms and conditions attached hereto as Exhibit 'B' for incorporation into a Notice of Disposition.

Section 4. The DIA approves the scoring criteria attached hereto as Exhibit 'C' for incorporation into a Notice of Disposition.

Section 5. The DIA instructs its CEO to take all necessary action necessary to effectuate purposes of this Resolution 2020-02-02.

Section 6. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Craig Gibbs, Chairman

02-21-20
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

Proposals shall contain, at a minimum, the following information:

- a. Proposals shall include a written description of the development, including: building dimensions and proposed uses, including square footages or number of units or rooms if hotel or residential;
- b. Purchase price;
- c. Acquisition and construction schedules;
- d. A financial plan for the proposal including:
 - Acquisition costs site development and building construction costs;
 - Construction Pro Forma;
 - Sources and amounts of equity and debt, including any DIA incentives requested; and
 - Additional information and financial data that will assist in evaluating the financial viability of the proposal (i.e., tax returns, certified financial statement, bank references or commitments).
- e. Proposals shall include previous completed projects, including construction costs and completion of construction timeframe; and
- f. Conceptual site plan and east (Broad Street) building façade.
- g. A statement acknowledging that the respondent(s) have read and understand the terms of the Notice of Disposition, further acknowledging that if access to the rear of the Property is crucial to a respondent's development plan, it is the respondent's responsibility to secure such access.
- h. A cashier's check in the amount of \$1,000.00 made out to the City of Jacksonville, which shall be returned to those proposals not selected as part of this Notice of Disposition. The \$1,000.00 shall be non-refundable for that proposal selected as part of this Notice of Disposition, and shall count towards the purchase price of the Property.

324 NORTH BROAD STREET TERM SHEET

The Property

The property is owned by the City of Jacksonville and is located directly across N. Broad street from the Duval County Courthouse. The property is addressed as 324 North Broad Street, more fully identified by Duval County Tax Parcel Number 074556 0000. The property includes a ±4,100 square-foot building, constructed circa 1904, on a 0.08 acre parcel with approximate dimensions of 35' (width) by 105' (depth).

- I. Prohibited Property Uses
 - a. Commercial Surface Parking Lot
 - b. Accessory Surface Parking Lot, unless such lot is located to the rear of a structure
- II. Building Façade

The existing eastern (Broad Street) façade must be either preserved or substantially reconstructed so as to maintain or replicate the existing building façade. This does not prohibit a taller building.
- III. Closing

Closing shall occur within ninety (90) days of the effective date of a Redevelopment Agreement, Purchase and Sale Agreement, or their functional equivalents.
- IV. Commencement of Construction

Commencement of vertical construction shall occur within one hundred eight (180) days of closing.
- V. Completion of Construction

Construction shall be completed within three hundred sixty-five (365) days of the commencement of vertical construction.
- VI. Access

The Property's frontage (Broad Street) does not provide access to the rear of the Property. If access to the rear of the Property is crucial to a respondent's development plan, it is the respondent's responsibility to secure such access.
- VII. An additional \$4,000 shall be due by the selected proposer within five (5) business days of selection by the DIA Board.

Exhibit C to DIA Resolution 2020-02-02

	Max Score	Score
Experience and Qualification	30	
Demonstrated experience in redevelopment / rehabilitation of building(s) similar in size and scale	30	
Redevelopment Goals and Strategic Objectives	30	
DIA will analyze each proposal for consistency with the seven (7) Redevelopment Goals and their underlying Strategic Objectives found in Section 5 of the Community Redevelopment Area Plan	30	
Financial Capacity	30	
Equity as measured as a percentage of the acquisition and development costs associated with the proposal.(20% of acquisition and redevelopment costs is the targeted minimum)	10	
Evidence that the respondent has the ability and financial resources (debt and equity) to complete the acquisition, and the proposed plan.	20	
Financial Offer	10	
Proposed purchase price	10	
Total Maximum Score	100	