

RESOLUTION 2021-08-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE TERMS AND CONDITIONS, AS MORE FULLY IDENTIFIED IN EXHIBIT A, FOR THE REDEVELOPMENT OF DUVAL COUNTY TAX PARCEL NUMBER 088967 0000 (“PROPERTY”) BY FUQUA DEVELOPMENT, LLC (“DEVELOPER”), INCLUDING THE APPROVAL OF A MULTI-FAMILY RECAPTURED ENHANCED VALUE GRANT (“RESIDENTIAL REV GRANT”); APPROVAL OF A RETAIL RECAPTURED ENHANCED VALUE GRANT (“RETAIL REV GRANT”); APPROVAL OF A MIXED-USE RECAPTURED ENHANCED VALUE GRANT (“MIXED-USE REV GRANT”); APPROVAL OF A COMPLETION GRANT; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT PURSUANT TO EXHIBIT A TERMS AND CONDITIONS; RECOMMENDING THAT CITY COUNCIL APPROVE A REDEVELOPMENT AGREEMENT PURSUANT TO EXHIBIT A, TERMS AND CONDITIONS; RECOMMENDING THAT CITY COUNCIL VACATE APPROXIMATELY 0.12 ACRE OF RIGHT-OF-WAY AND 0.12 ACRE OF DRAINAGE EASEMENT (“EASEMENT”); RECOMMENDING THAT CITY COUNCIL APPROVE THE PURCHASE OF APPROXIMATELY 4.6 ACRES OF UPLAND AND SUBMERGED LANDS FOR \$6,040,680 TO FACILITATE WIDENING AND RELOCATION OF MCCOYS CREEK AND CREATION OF A NEW CITY PARK; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING BUT NOT LIMITED TO THE FILING OF LEGISLATION AND EXECUTION OF A REDEVELOPMENT AGREEMENT, PURCHASE AND SALE AGREEMENT, OR THEIR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Fuqua Development, LLC, is under contract for the acquisition of property within the Combined North Bank Community Redevelopment Area, identified by Duval County Tax Parcel number 088967-0000 and commonly known as the “Morris Property” or the “Times-Union Property”; and

WHEREAS, the DIA is the Community Redevelopment Agency for the Combined North Bank Community Redevelopment Area; and

WHEREAS, the Developer proposes to redevelop the Property with multi-family residential, commercial-retail and mixed-use development; and

WHEREAS, redevelopment of the Property will result in a minimum private capital investment of approximately \$163,360,000; and

WHEREAS, the Developer has demonstrated a financial gap, and the DIA finds it in the public interest to utilize public funds to incentivize the minimum private capital investment of approximately \$163,360,000.

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, to utilize the Tax Increment Finance District Trust Funds 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, the proposed City of Jacksonville REV Grant incentives are a material factor in assisting the Developer in redeveloping the Property with approximately 380 multi-family residential units, approximately 48,000 square feet of commercial/retail, and a riverfront restaurant of not less than 2,500 square feet; and

WHEREAS, the City has concluded that a relocation and widening of McCoy’s Creek facilitates completion of the McCoy’s Creek flood control, creek restoration and resiliency project; and

WHEREAS, DIA desires to expand public view and access corridors to and from the St. Johns River and provide additional park space along the Riverwalk; and

WHEREAS, in order to facilitate the McCoy’s Creek project, the DIA recommends the purchase of approximately 4.6 acres of land.

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 terms and conditions included in Exhibit A, including incentives not to exceed \$31,594,140 as follows:

- a. 20-year / 75% REV Grants not to exceed \$28,419,169;
- b. A Completion Grant not to exceed \$1,719,320;
- c. A Restaurant Completion Grant not to exceed \$750,000;

- d. Dedication of City rights-of-way deemed to be valued at \$545,000; and
- e. A Mobility Fee Credit of \$160,651.

Section 3. The DIA authorizes its Chief Executive Officer to negotiate a Redevelopment Agreement with the Developer or their assigns pursuant to Exhibit A, terms and conditions.

Section 4. The DIA recommends that City Council adopt by ordinance a Redevelopment Agreement pursuant to Exhibit A, terms and conditions.

Section 5. The DIA recommends that City Council vacate by ordinance approximately 0.12 acre of right-of-way and 0.12 acre of drainage easement.

Section 6. The DIA recommends the purchase of approximately 4.6 acres of uplands and submerged lands for \$6,040,680, and further recommends that City Council adopt legislation effectuating the purchase, as required.

Section 7. The DIA finds this resolution, the proposed development and the terms and conditions contained in Exhibit A consistent with and in furtherance of the following Business Investment and Development Plan and Combined North Bank Community Redevelopment Area Plan Redevelopment Goals and Strategic Objectives:

Redevelopment Goal No. 1: Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.

Strategic Objective: Support expansion of entertainment and restaurant facilities.

Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

Strategic Objectives: Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.

Evaluate new multi-family residential development with Downtown design guidelines, overall compatibility, financial feasibility, and existing Downtown residential developments

Redevelopment Goal No. 4: Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Strategic Objective: Create a mixture of uses so that housing, activities, retail and other businesses are within useful walking distance.

Section 8. The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including but not limited to the filing of legislation and execution of a Redevelopment Agreement, Purchase and Sale Agreement, or their functional equivalents.

Section 9. This Resolution, 2021-08-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

W. Braxton Gillam, Esq., Chair

Date

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

Exhibit A:

TERM SHEET

One Riverside Avenue

Multifamily REV Grant

Grocer Anchored Shopping Center REV Grant

Mixed-Use REV Grant

Fuqua Development, LLC (Developer)

Background: The subject site, comprising approximately 18.34-acres (12.64 upland and 5.70 submerged, the “Property”) is currently owned by 1 Riverside Property, LLC (“Owner”).

The Property is bisected by McCoy’s Creek, a 40-foot wide bulkheaded channel owned by the City. The air rights over the creek were conveyed to Owner from the City of Jacksonville decades ago when the property was developed and the surface over the creek is currently paved as parking and a driveway. There are two primary structures currently on the site; one on either side of the creek channel. As part of the McCoy’s Creek stream restoration, flood control and resiliency project, the channel is proposed to be widened to at least 84 feet and daylighted (surface coverings removed).

The existing CIP project cost estimates include the cost of creating a new access road to the parcel east of the creek that would become landlocked by the daylighting of the creek. This proposal eliminates the need to do that by reconfiguring the creek resulting in cost savings that may then be used for acquisition of the property described below. Additional benefits to the City will be found through resiliency resulting from the relocated and redesigned McCoy’s Creek that will provide natural shoreline on the park side versus bulkhead if left within the development parcel. The park itself can then accept floodwaters during extraordinary storm events better than the adjacent developed properties, and upstream drainage will improve in the same way.

Project: One Riverside Avenue is a plan for the acquisition and development of the Property (f/k/a the Florida Times Union property) located at 1 Riverside Ave. in the Brooklyn District of the Downtown Northbank Community Redevelopment Area. Fuqua Development (Fuqua) is under contract to acquire the approximately 18.34-acre site in its entirety. Following that closing, the City of Jacksonville would purchase approximately 4.9 acres on the east side of that Property (3.44 upland and 1.46 submerged) to facilitate completion of the McCoy’s Creek project, a portion of which land will ultimately become available for development of a City park (“COJ Park”) upon completion of the McCoy’s project.

Fuqua proposes to develop the remaining westerly portion of the Property, approximately 13.42 acres (9.19 upland and 4.24 submerged)(the “Development Parcel”), in two phases. Phase 1 will provide an estimated 39,256 feet of retail (including a grocer occupying approximately 23,256 square feet plus an estimated 16,000 square feet of speculative retail space), and multi-family residential totaling a proposed 271 units in two buildings. Parking will be provided in approximately 195 spaces of surface parking interior to the site and 420 spaces in a five-story structured parking garage, all subject to compliance with the requirements of Subpart H. - Downtown Overlay Zone and Downtown District Use and Form Regulations except as provided below.

Phase 2 will include two mixed-use buildings and provide an estimated 15,000 square feet of additional retail inclusive of a riverfront restaurant, and five stories of multi-family residential comprising approximately 125 units. Fuqua also proposes the development of an additional 2.5 stories of parking in Phase 2 as well, also subject to compliance with Subpart H. Downtown Overlay requirements. See Exhibit 1 for more detail.

Through the acquisition and redevelopment, COJ will daylight McCoy’s Creek and relocate it with a widened channel approximately 100 feet to the east of its current location, which will improve the drainage capabilities and sustainability measures of the entire creek and create better recreational opportunities for park visitors. In doing so, the existing covered creek site will be abandoned and filled by COJ which will facilitate the development of Phase 2 by Fuqua. The resulting City park adjacent to the existing railway will provide approximately 2.05 acres of recreational area for the public, accessible by the Riverwalk and a redesigned May Street, and 25 feet of creek front M/U path along the western edge of McCoy’s Creek. See Exhibit 2 for more detail.

Neither Fuqua nor COJ have immediate plans for the use of the submerged land that will be owned on a fee simple basis by each party as noted above.

Developer/ Applicant: Fuqua Development, LP of Atlanta Georgia will serve as the master developer for the Fuqua sites. The property acquired by Fuqua will be further subdivided into three parcels to accommodate: 1) the retail portions of Phase 1, and 2) the garage and residential portions of Phase 1, and 3) the mixed-use property of Phase 2. A solely owned Fuqua entity will serve as the developer for the retail parcel of Phase 1, whereas a joint venture between Fuqua and a recognized regional development partner (to be approved by the DIA) will develop the residential component of Phase 1 and the mixed-use property in Phase 2.

Total Development Costs (estimate): \$182,214,847

Underwritten Development Costs Used for REV Grant Calculations: \$173,645,211

Equity (proposed): (30% of TDC) \$ 54,664,454

City Incentives: Not more than **\$31,594,140** ~~(through the City of Jacksonville Downtown Investment Authority)~~, as follows:

REV Grants: The Developer is requesting a REV Grant for 75% of the municipal and county ad valorem tax increment generated by each component of the project each year beginning with the first full year placed into service and ending on the earlier of: (i) 20 years thereafter, or (ii) upon the expiration or earlier termination of the Northbank Community Redevelopment Area TIF, unless the City agrees to assume the obligations of the Northbank CRA.

The total REV grant indebtedness will not exceed **\$28,419,169** and will be paid annually beginning the first year of taxation following completion of each component based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected (“Annual Project Revenue”).

The REV Grants will be paid individually to Developer, its successors, or assigns in the following maximum amounts:

Retail – Phase 1*	\$ 2,757,711.00
Residential - Phase 1*	\$17,347,914.00
<u>Mixed Use – Phase 2</u>	<u>\$ 8,313,544.00</u>
TOTAL	\$28,419,169.00

*Both Phase 1 REV Grants are expressly conditioned upon completion of a riverfront restaurant in Phase 1 as described in more detail below.

For this purpose, the base amount shall be \$11,078,614, which equals the pro rata share of the 2020 valuation of the property being acquired with RE# 088967-0000, per the Duval County Property Appraiser. Apportionment of that base amount is made as follows:

2020 Tax Value	\$ 15,120,417	100.0%		
Fuqua	\$ 11,078,614	72.8%		
Retail			\$ 4,700,018	42.4%
Residential			\$ 4,280,373	38.6%
Mixed-use			\$ 2,098,222	18.9%
COJ	\$ 4,041,803	27.2%		

Completion Grant: The appraised value of the COJ Park land is \$7,760,000 assuming clear title and the ability to develop. There is currently an encumbrance in favor of the railroad that may impact value and development capacity. The COJ Park land is proposed to be acquired for **\$6,040,680** which amount reflects the cost savings to the McCoy's project achieved by the relocation and which will be recognized without regard to elimination of the title issue. In the event Developer is able to clear the current title issue so that the full appraised value can be realized, COJ will pay to Developer upon completion of the demolition, a Completion Grant in the amount of the difference between the amount previously paid and full appraised value, with such difference totaling **\$1,719,320**.

Riverfront Restaurant Incentive: A forgivable loan of up to 50% of the restaurant construction cost not to exceed \$750,000 shall be paid to Developer upon completion of the Riverfront Restaurant. Restaurant construction cost shall not include the cost of associated parking, if any, nor real estate taxes. The loan shall be forgiven 10% per year so long as the restaurant space is occupied, operates for a minimum of 8 hours per day, 6 days per week, and remains in operation throughout the year except in the event of operator turnover. In the event of operator turnover, a closure of not more than 60 days will be allowed without loss of loan forgiveness for that year. Any amount not forgiven by the tenth anniversary shall be due and payable on that tenth anniversary date. If restaurant is located in the residential building, only construction costs beyond cold dark shell, which may include increased podium, venting, access, elevator, enlarged patio, grease trap, commercial grades systems, and associated soft costs, will be used to determine total construction cost. If a separate stand alone, a separate tax parcel will be created and total construction cost less the cost of parking and taxes will be used.

Land: The City currently owns a right of way and drainage easement on the westerly portion of the Property, deemed to have values of **\$315,000** and **\$230,000**, respectively. The City will convey or terminate those property rights in favor of Fuqua upon the Land Closing Date, as defined herein, providing confirmation of no active utility lines or services located within such right of way or easement. The City reserves the right to retain a drainage easement along the western edge of the Fuqua parcel should it be needed as an alternative site for this easement.

Further, the City will swap its ownership of the current site of McCoy's Creek ~~and related air rights~~ for a similar size parcel on the COJ park parcel for relocation of the creek, which together with the associated air rights is considered to be a like kind land swap of equal value.

Mobility Fee: The City will provide Fuqua with a Mobility Free credit of **\$160,651**.

Stormwater Credits. Consistent with and pursuant to Chapter 55, Part 2, *Ordinance Code*, Developer may apply for and upon approval of such application and payment of the applicable fee, the City shall convey any Water Quality Compensatory Credit(s) as necessary for the construction of the Phase 1 and Phase 2 improvements.

Developer Improvements: The Developer has requested relocation of the Riverwalk Easement recorded in OR 10555 at page 1744 in the vicinity of the helipad which is to be eliminated. If developer elects to pursue such relocation, Developer shall construct so much of the Riverwalk as is to be relocated at Developer’s sole cost and expense consistent with current Riverwalk design standards and the new easement area shall be no less than 30 feet in width consistent with the current easement width.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated as incentives to this development activity. Nevertheless, the previously approved and in design McCoy’s Creek project includes certain access improvements for this site necessitated by the widening and opening of the creek. As a result, a new access roadway extending May Street from Leila Street onto the site is included in the McCoy’s Creek project and will facilitate this development.

Loans: No other loans, grants, or other funding from the City of Jacksonville are contemplated for this project.

Percent of COJ investment to overall project cost: \$31,594,140 / \$183,714,847 = 17.2%

Percent of COJ investment to underwritten project cost: \$31,594,140 / \$175,145,211 = 18.0%

Minimum Capital Contribution:

- 1) The minimum total capital contribution through completion to remain eligible for the REV Grant is \$163,366,600 further broken out as follows by component:

Retail – Phase 1		\$ 20,247,465
Residential - Phase 1		\$ 95,841,100
Mixed Use – Phase 2 Retail	\$ 4,835,300	
Mixed Use – Phase 2 Residential	\$ 43,069,600	
		<u>\$ 47,904,900</u>
		\$163,993,465

Note: The DIA Board may approve a change in the sub-limits for the minimum capital contribution under the Mixed-Use component in which the subtotal of \$47,904,900 is maintained and neither the Retail nor the Residential subcomponent deviates by more than 10% of the amounts shown.

Additional Commitments:

- 1) Developer commits at minimum to the development of:

Phase 1 Improvements

Retail*		35,330 square feet ¹
Residential		265 units multifamily
Structured Parking		400 spaces

1 - To also include a major brand grocery store of not less than 22,000 square feet

Mixed Use – Phase 2 Improvements

Retail		13,500 square feet ²
Residential		113 units
Parking		180 spaces

2 – To also include a minimum of 2 restaurants along McCoy’s Creek and/or the St. John’s River at least one of which must be a minimum of ~~35000~~ square feet on the ground floor ~~with River and creek frontage~~; Phase 2 development shall face the creek and park

2) A riverfront (meaning direct frontage on the Riverwalk or river) full-service restaurant shall be constructed in Phase 1. The restaurant must have a minimum of 2500 square feet of enclosed conditioned space with no less than 500 square feet of outdoor service area if located on the helipad or 3000 square feet of enclosed conditioned space if located within a residential building with no less than 500 square feet of riverfront outdoor service area. The restaurant must be able to serve meals to 100 or more patrons at one time.

2)3) As used herein retail shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public (other than healthcare, advising, or counseling). Retail locations should be ground floor, visible from Riverside Avenue or creek or river facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa, operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless approved on a case-by-case basis.

3)4) Developer may elect to perform the demolition of the former Florida Times-Union production building at the City's expense at a fixed price cost of \$4,600,000. City will provide a Temporary Construction Easement to the Developer if this option is chosen. If developer elects to perform the demolition, the site shall be returned to graded condition with all building debris and footers removed from the site and pilings removed to 3 feet below grade, all in accordance with plans and specifications agreed upon by Developer and the City and attached to the Redevelopment Agreement.

4)5) Developer to provide City with a Temporary Construction Easement over all land east of the existing McCoy's creek together with a 25' strip adjacent to and west of the current bulkhead to facilitate the City's removal of the existing bulkheads and filling of the existing creek location.

Design Considerations

The development must be compliant with requirements of the Downtown Overlay without waiver except as identified below:

View and Access Corridors: The view and access corridors currently depicted on the site plan are an extension of Leila Street (complies with Overlay requirement) and two new view corridors – one at the extension of May Street ~~over the former creek bed~~ and one at the new McCoy's Creek. This results in a Phase 1 residential building width parallel to the river that approaches 350' between the view corridors. This length exceeds the permissible width and would require a deviation waiver. It should be noted that due to the elevated Acosta ramp, there is currently no view and access corridor throughout the entire length of the site and the new development proposal would provide three. DIA would support the necessary deviation waiver of maximum distance between view and access corridors to permit the wider residential phase 1 building as depicted provided the following conditions are satisfied:

- a. The western corridor is at least 40' in width as required, but is encouraged to exceed that width
- ~~a-b.~~ The central corridor is wide enough to accommodate two travel lanes and a sidewalk from May Street to the River together with streetscape improvements such as landscape and streetlights, but possibly less than 40 feet in width.
- ~~b-c.~~ EachThe corridor is dedicated to remain open in perpetuity
- ~~c-d.~~ Inclusion of a minimum 8' sidewalk (preferably 10') on at least one side of the corridor extending from the Riverwalk to the nearest public right of way
- ~~d-e.~~ Directional signage is included in accordance with Riverwalk Design standards both at the Riverwalk and at the nearest perpendicular right of way identifying the corridor as Riverwalk access.

Riverfront and creekfront setbacks and massing: To qualify for the incentives contemplated herein, no deviation or waiver from the riverfront height step backs or massing, or creekfront or riverfront setbacks shall be considered or allowed except as follows. A waiver allowing additional height or massing in Zone C beyond the available transfer from Zone B may be presented for consideration provided:

- a. No portion of the COJ Park or any required view and access corridor can be considered for massing swap.
- ~~b.~~ No private development elements encroach into Zone A except
 1. a riverfront restaurant meeting the Phase 1 Riverfront Restaurant requirement above, and not more than 30 feet in height, may be allowed in Zone A in the vicinity of the current helipad
 2. Outdoor seating for a Riverfront Restaurant located in the residential building may encroach into Zone A up to the edge of the Riverwalk Easement.
- ~~b-c.~~ 50% or less of the available Zone B massing on the Development Parcel is used in Zone B. In other words the vertical building plane is further back from the river than the required 50 feet or the building articulation results in less of the 50% of the permissible massing actually being used in Zone B even when reallocated to increase Zone B Height. This percentage is subject to minor adjustment with the approval of staff.
- ~~e-d.~~ No parking, structured or surface, may be located on and visible from the riverfront
- ~~d-e.~~ No fill within Zone A or B will create a blank wall facing the Riverwalk or creek and the design will include riverfront and creekfront entrances. If Zone A or B are filled, the river frontage of any retaining wall will be activated.
- f. Ground floor retail and restaurant space must be included on the riverfront and creekfront consistent with the square footage minimums, and is encouraged in all riverfront and creekfront buildings.
- g. All creekfront parking must be wrapped with retail or residential uses at ground floor level facing the park and creek. There must be an express commitment to a restaurant of 5000 square feet on the ground floor river and creek frontage corner in Phase 2
- e-h. A deviation from the 15' creekfront setback measured from the outside edge of the 25' public use area, (40' from top of bulkhead) above an elevation of 18 feet from grade would be allowed without loss of incentive if granted by DDRB. This deviation may not reduce the setback above 18 feet to less than 5 feet. The setback area at grade may be activated with out door restaurant seating and similar temporary uses as allowed by code.

Parking:

Generally, all surface parking will be screened from road frontage by buildings as required. Notwithstanding the foregoing, a request for deviation for surface parking adjacent to the Acosta Bridge ramp only may be processed without loss of incentive if granted by DDRB. Such application if any will be evaluated in accordance with the Overlay standards. Any request for deviation related to surface parking adjacent to Riverside Avenue would result in a loss of the retail incentive.

Performance Schedule:

- Execution of the Redevelopment Agreement shall occur within 30 days of City Council Approval and the Bill Effective Date;
- Fuqua will close on the acquisition of the Land on or before December 31, 2021 (the "Land Closing Date"); and
- Demolition of existing structures to start no later than June 30, 2022.

Phase 1 Residential, Riverfront Restaurant -and Phase 1 Retail

- Apply for and receive Final Approval from DDRB Phase 1 Residential and Riverfront Restaurant within six (6) months following the Land Closing Date, but not later than April 30, 2022, demonstrating compliance with Subpart H. - Downtown Overlay Zone and Downtown District Use and Form Regulations including but not limited to riverfront and creekfront building massing, view and access corridors, surface parking lot requirements, all setbacks, and easements, as outlined further above.
- Submit all permit applications necessary for the Commencement of Construction of Phase 1 Retail, Riverfront Restaurant -and/or Residential within six (6) months following Land Closing Date, but no later than June 30, 2022.
- Commencement of Construction of Phase 1 Residential within three (3) months following receipt of Building Permits from the COJ Building Inspection Division as necessary to begin construction for the applicable component, but no later than March 31, 2023. Commencement of Construction means:
 - a) As reasonably can be considered necessary so that physical construction of the eligible Project (or any applicable component thereof) may begin and proceed to completion without foreseeable interruption:
 - Completion of all pre-construction engineering and design;
 - All necessary licenses, permits, and governmental approvals;
 - Engagement of all prime contractors;
 - Ordered essential equipment and supplies; and,
 - Financial commitments and resources to complete the construction of the applicable component; and,
 - Evidence of having “broken ground” and begun physical, material renovation and construction of new (excludes demolition) improvements on an ongoing basis without any Impermissible Delays.
- Substantial Completion of Phase 1 Residential and Riverfront Restaurant within thirty (30) months following Commencement of Construction of the applicable component as defined above, but not later than September 30, 2025.
- Commencement of Construction of Phase 1 Retail no later than July 31, 2024. Commencement of Construction is the same as defined above.
- Substantial Completion of Phase 1 Retail within fourteen (14) months following Commencement of Construction of the applicable component as defined above, but not later than September 30, 2025.

Phase 2 Mixed-Use

- Submit for DDRB Final Approval within six (6) months after Completion of McCoy’s Creek Relocation.
- Submit Building Permit applications within three (3) months after DDRB Final Approval.
- Commencement of Construction of Phase 2 Mixed-Use within one (1) month following receipt of Building Permits from the COJ Building Inspection Division as necessary to begin construction .
- Substantial Completion of Phase 2 Mixed-Use within thirty (30) months following Commencement of Construction.

Authority to Extended

- The DIA CEO will have authority to extend this Performance Schedule for any component individually, (Phase 1 Retail, Phase 1 Residential, or Phase 2 Mixed-Use), in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Extensions of the Commencement of Construction date for any component, shall also serve to simultaneously extend the Completion of Construction date only for that same component by the same period granted.
- All deadlines may be extended for force majeure delays as further defined.

Additional City of Jacksonville Commitments:

- Concurrently with the Land Closing Date, but not later than December 31, 2021 (the "Park Closing Date"), COJ will purchase from Fuqua the COJ Park 2.05 acres of upland, and 1.46 acres of submerged land, and will also acquire approximately 1.07-acres for the relocation of McCoy's Creek for a purchase price of not more than **\$6,040,680**, with provision for an additional **\$1,719,320** in the form of a Completion Grant subject to clear title of all encumbrances and upon completion of demolition of existing structures.
- The City shall complete all design work and receive all necessary permits for relocation of McCoy's Creek within twelve months of the Park Closing Date, but not later than December 31, 2022. Failure to meet this requirement shall provide Fuqua with the right to repurchase the property from the City at the price originally paid.
- Following the excavation for the new site of McCoy's Creek, but not later than by September 2023, City will remove the bulkheads and fill the existing McCoy's Creek site with suitable fill material for the intended Phase 2 improvements, to an agreed upon grade, all in accordance with specifications agreed upon by Developer and the City and attached to the Redevelopment Agreement. ~~Failure to meet this deadline shall entitle Fuqua the right to liquidated damages of not more than \$1,000.00 per day.~~
- Not later than September 2023, City will complete the new May Street.
- Subject to extension for force majeure, If the City fails to complete its obligations hereunder within 6 months following the completion date for May Street and and removal of the bulkhead and filling of the creek, the Developer shall have the option of requiring the City to purchase the Phase 2 land at the current appraised value of \$60./psf.

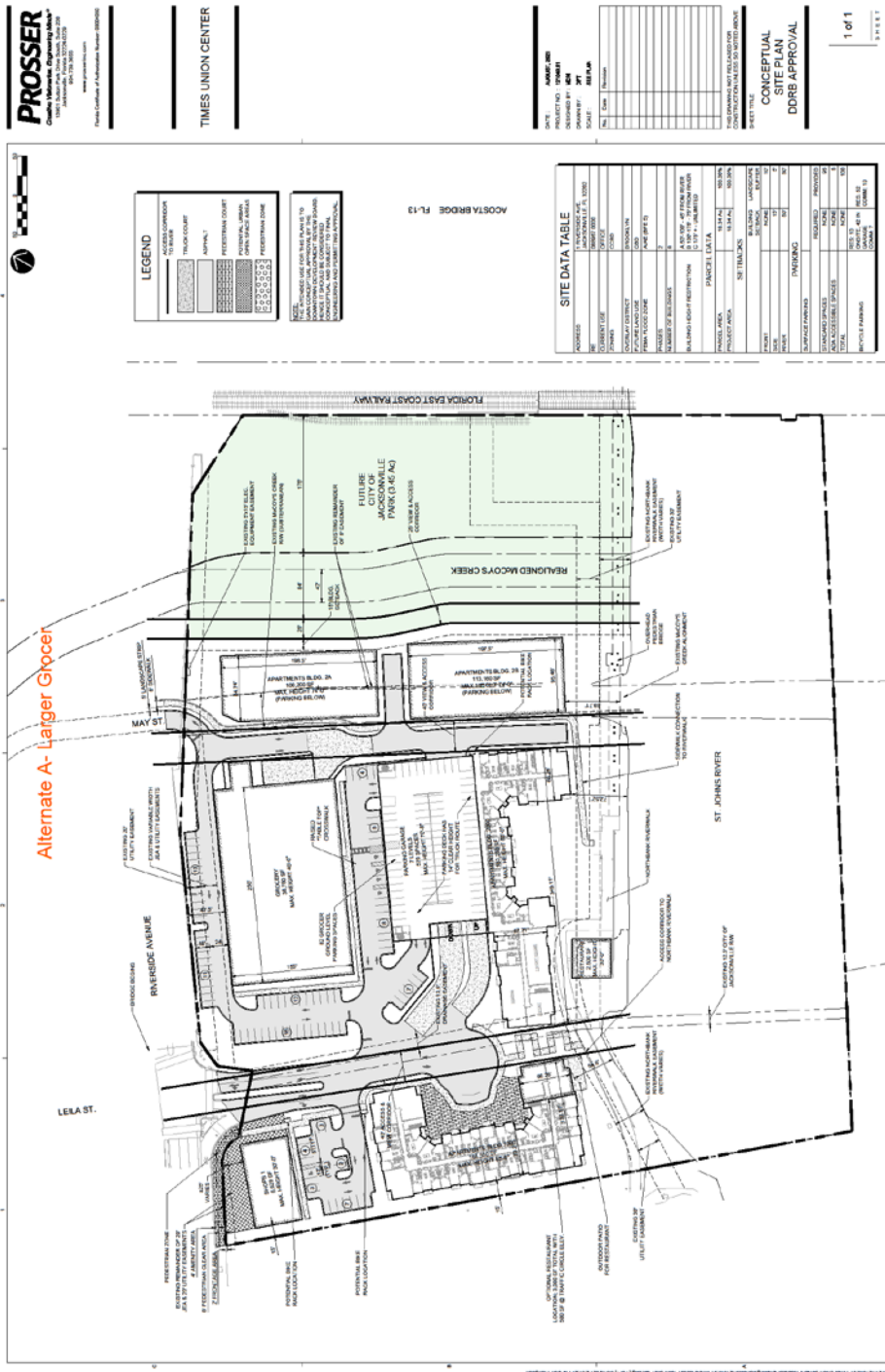
This Term Sheet proposal is limited by the following conditions:

The proposed REV Grant requires adherence to all terms and conditions of the Downtown Zoning Overlay as required by the DDRB approval without the request of any deviation or waiver of riverfront heights or setbacks or creekfront heights or setbacks, or view corridor requirements except as provided above.

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).

EXHIBIT 1

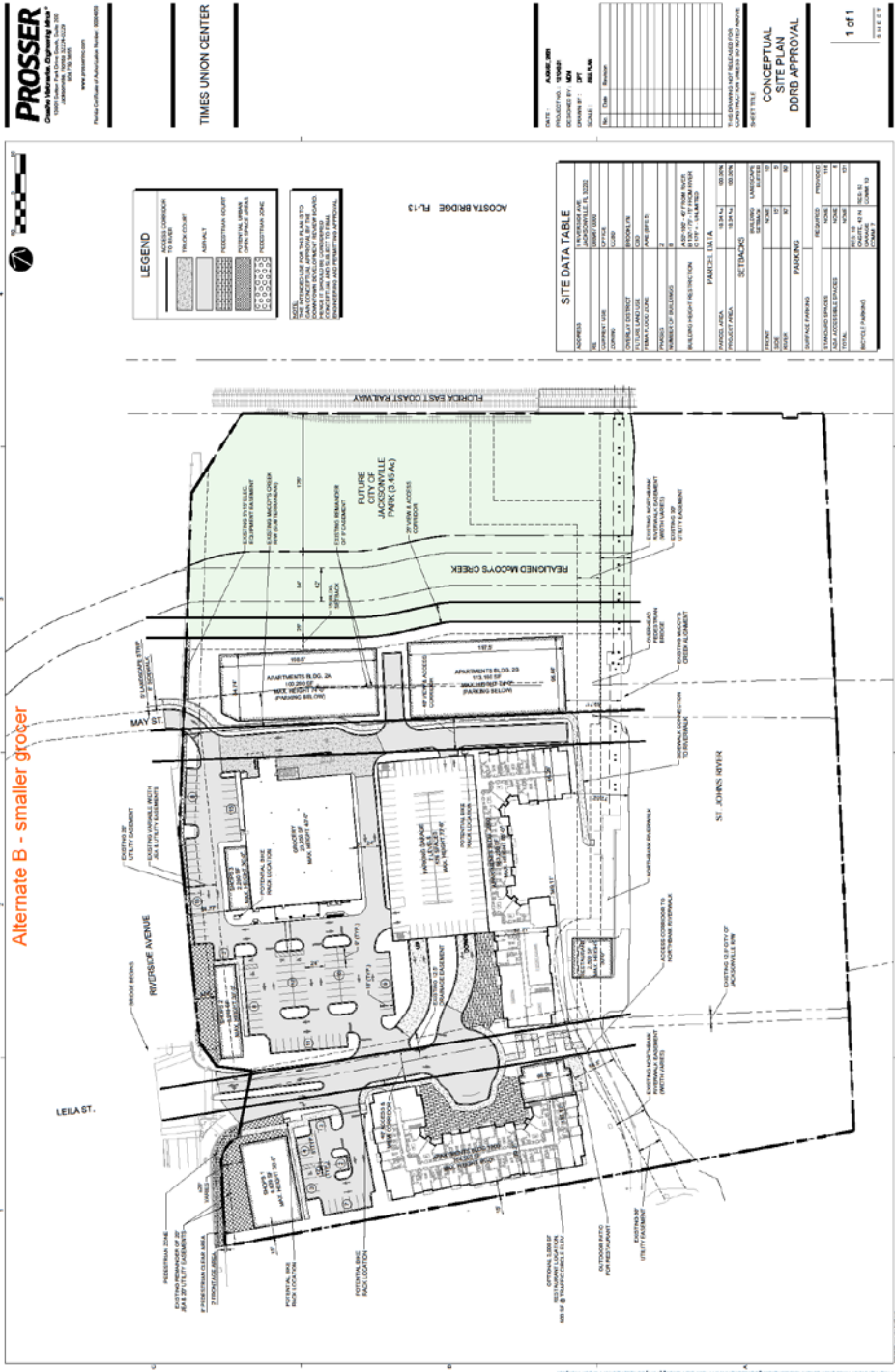
Proposed Site Plan for One Riverside Avenue- Altrenate A



NOTE: Plans as shown are subject to further review and approval in confirmation with Subpart H. - Downtown Overlay Zone and Downtown District Use and Form Regulations.

EXHIBIT 1

Proposed Site Plan for One Riverside Avenue- Alternate B



PROSSER
 CONSULTING ENGINEERS
 1500 N. HENRY ST., SUITE 200
 TAMPA, FL 33602
 www.prosser.com

TIMES UNION CENTER
 PROJECT NO. 201801
 SHEET NO. 14
 SCALE: 1/8" = 1'-0"

LEGEND
 PROPOSED CONSTRUCTION
 TRACK COURTYARD
 EXISTING CONSTRUCTION
 FUTURE CONSTRUCTION
 FUTURE LAND AREA
 FUTURE ZONING

ACOSTA BRIDGE FL-13

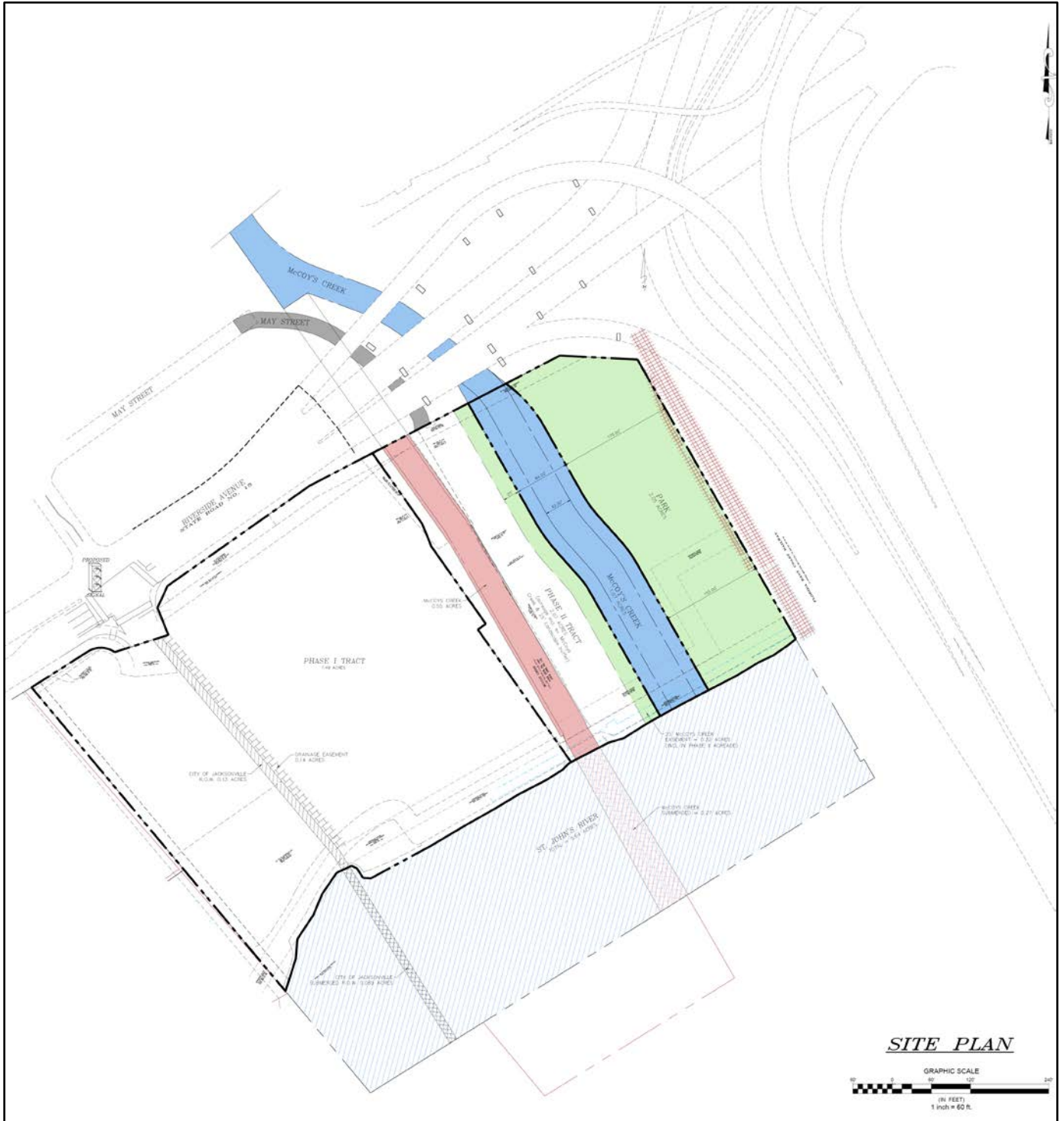
SITE DATA TABLE

ADDRESS	10000 N. HENRY ST.
PROJECT NO.	201801
SHEET NO.	14
SCALE	1/8" = 1'-0"
DATE	05/01/2018
PREPARED BY	J. ROSS
CHECKED BY	M. JAMES
DATE CHECKED	05/01/2018
DESIGNED BY	J. ROSS
DATE DESIGNED	05/01/2018
PROJECT AREA	1.00 AC
STREETS	LELA ST., MAY ST., RIVERSIDE AVE.
ADJACENT PROJECTS	10000 N. HENRY ST. (BLDG. 1, 2, 3)
PROPOSED ZONING	DM-1
EXISTING ZONING	DM-1
PROPOSED USE	MULTIFAMILY RESIDENTIAL
EXISTING USE	INDUSTRIAL
PROPOSED LOT AREA	100,000 SQ. FT.
EXISTING LOT AREA	100,000 SQ. FT.
PROPOSED BLDG. AREA	100,000 SQ. FT.
EXISTING BLDG. AREA	100,000 SQ. FT.
PROPOSED PARKING	100 SPACES
EXISTING PARKING	100 SPACES
PROPOSED TRUCK PARKING	10 SPACES
EXISTING TRUCK PARKING	10 SPACES
PROPOSED BIKE PARKING	10 SPACES
EXISTING BIKE PARKING	10 SPACES
PROPOSED BIKEWAY	10 FEET
EXISTING BIKEWAY	10 FEET
PROPOSED WALKWAY	10 FEET
EXISTING WALKWAY	10 FEET
PROPOSED PLAY AREA	10 FEET
EXISTING PLAY AREA	10 FEET
PROPOSED LANDSCAPE	10 FEET
EXISTING LANDSCAPE	10 FEET
PROPOSED SIGNAGE	10 FEET
EXISTING SIGNAGE	10 FEET
PROPOSED UTILITY	10 FEET
EXISTING UTILITY	10 FEET
PROPOSED SECURITY	10 FEET
EXISTING SECURITY	10 FEET

CONCEPTUAL SITE PLAN
 DDRE APPROVAL
 1 OF 1
 SHEET

NOTE: Plans as shown are subject to further review and approval in confirmation with Subpart H - Downtown Overlay Zone and Downtown District Use and Form Regulations.

EXHIBIT 2 Site Plan for COJ Park



**AUGUST 18, 2021 COMMUNITY REDEVELOPMENT AGENCY MEETING
ONE RIVERSIDE AVE MINUTES**

space must be built as restaurant space, and that it would not be a Default if a tenant were to lease it and then leave because the restaurant space was completed and brought up to code.

Chairman Gillam called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0.

J. RESOLUTION 2021-08-01: MORRIS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE TERMS AND CONDITIONS, AS MORE FULLY IDENTIFIED IN EXHIBIT A, FOR THE REDEVELOPMENT OF DUVAL COUNTY TAX PARCEL NUMBER 088967 0000 (“PROPERTY”) BY FUQUA DEVELOPMENT, LLC (“DEVELOPER”), INCLUDING THE APPROVAL OF A MULTI-FAMILY RECAPTURED ENHANCED VALUE GRANT (“RESIDENTIAL REV GRANT”); APPROVAL OF A RETAIL RECAPTURED ENHANCED VALUE GRANT (“RETAIL REV GRANT”); APPROVAL OF A MIXED-USE RECAPTURED ENHANCED VALUE GRANT (“MIXED-USE REV GRANT”); APPROVAL OF A COMPLETION GRANT; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT PURSUANT TO EXHIBIT A TERMS AND CONDITIONS; RECOMMENDING THAT CITY COUNCIL APPROVE A REDEVELOPMENT AGREEMENT PURSUANT TO EXHIBIT A, TERMS AND CONDITIONS; RECOMMENDING THAT CITY COUNCIL VACATE APPROXIMATELY 0.12 ACRE OF RIGHT-OF-WAY AND 0.12 ACRE OF DRAINAGE EASEMENT (“EASEMENT”); RECOMMENDING THAT CITY COUNCIL APPROVE THE PURCHASE OF APPROXIMATELY 4.6 ACRES OF UPLAND AND SUBMERGED LANDS FOR \$6,040,680 TO FACILITATE WIDENING AND RELOCATION OF MCCOYS CREEK AND CREATION OF A NEW CITY PARK; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING BUT NOT LIMITED TO THE FILING OF LEGISLATION AND EXECUTION OF A REDEVELOPMENT AGREEMENT, PURCHASE AND SALE AGREEMENT, OR THEIR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Gillam gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided a presentation on the McCoy’s Creek Capital Improvement Project as it relates to the Morris project development proposal.

- The property is located between the river and Riverside Avenue at the Acosta Bridge ramp.
- The McCoy’s Creek project is a flood control and stream restoration project which also has a link of the Emerald Trail on it. The original capital project funded by the City was to widen the creek and create walkways on either side.
- It is possible to relocate the creek further east under the Acosta Bridge ramp which allows the creek to be wider and provides better protection against erosion. In doing that, it would make the development pad bigger.
- The development proposal shows the relocated creek with a proposed park between the creek and the railroad track. The green to the right of the railroad track is not a part of the proposal.

Mr. Kelley provided the following overview:

- The developer is requesting a REV Grant for the retail component of Phase 1, the residential component of Phase 1, and the mixed-retail and residential components in Phase 2.
- The DIA recommendation includes a REV Grant for the retail component, the multi-family residential component, and a mixed-use component shown as Phase 2 residential.
- The grocer and retail space are proposed in Phase 1, along with two residential buildings and a parking garage.
- Two mixed-use buildings are proposed for Phase 2 that include additional retail, a riverfront restaurant space, and multi-family residential.
- The development is being developed by three different development teams with the overall parcel broken down into four different parcels, including the future park location to be developed by the City.

Board Member Adams provided a summary of the Strategic Implementation Committee's discussion and support for the Resolution, noting that riverfront retail and riverfront accessibility for the public were major points of discussion.

Board Member Froats asked for updates regarding riverfront retail. Mr. Steve Diebenow, representing Fuqua, responded with the following:

- Regarding resiliency, suggested that a conceptual grading plan is being developed that includes a significant grade change from Riverside Avenue down to the river.
- Stated that two amendments were made at the SIC meeting which are reflected in the Term Sheet.
 - 1) Adding language to page 6, subsection c., stating "This percentage is subject to minor adjustment with the approval of staff."
 - 2) Adding language to page 8, at the end of the second to last paragraph, stating "except as provided above."
- Suggested that the riverfront will be activated by the residential buildings that sit on the riverfront.
- Suggested that Fuqua cannot realize the true financial benefit of the project in Phase 2 until the creek is relocated which is why they are hesitant to commit to specific types of users.
- Stated that Fuqua has committed to one restaurant on the creek and one restaurant on the river.
- Suggested that a marina would be difficult and require significant infrastructure investment.
- Provided a revised conceptual site plan handout that differs from the site plan in the Term Sheet.
- Provided a handout with a summary and outline of projected costs for construction of a 3,000 sq ft restaurant.

Board Member Froats asked how the planned grocery store will impact the area with there already being a grocer in the area. Mr. Diebenow responded that there is demand for another grocer and that it will have a significant impact on helping activate the area.

Board Member Froats asked are the property taxes that are already being received considered when calculating the ROI. Mr. Kelley confirmed that they are.

Board Member Worsham noted that the site plan handout is significantly different than the site plan in CEO Boyer's presentation and asked for clarification. Mr. Diebenow responded that the handout indicates where the helipad is in relation to Zones A-D. The handout is a further refined site plan.

Board Member Worsham asked if the residential building could be swapped with the retail building labeled "Shops." Mr. Diebenow responded that it is possible but emphasized the difficulty, adding that the helipad presents the best opportunity for modification, though there are significant challenges associated with that as well.

Board Member Citrano asked whose idea it was to relocate the creek. CEO Boyer responded that the relocation of the creek predates this project. The seller of the property previously discussed the potential relocation of the creek with the City.

Board Member Citrano asked if the staff believes the creek relocation is to the benefit of the community. CEO Boyer responded that the community would benefit greatly by gaining another public park, and that Public Works prefers the relocation as well.

Board Member Citrano asked if the financial incentives are separated into three separate REV Grants. CEO Boyer responded that the developer requested to split the REV Grants by phase or type because there are three different development entities involved. The REV Grant requires that they have a certain amount of retail and restaurant in the Phase 2 portion. Phase 1 residential does not currently have a requirement in it for retail or restaurant. The requirement is for a certain amount of residential and a certain amount of capital investment. Board Member Citrano stated that the Board will need to have a larger discussion regarding riverfront activation, restaurant locations and outdoor seating. Adding that, he would prefer a riverfront restaurant in Phase 1, but is also okay with it being in Phase 2. The main concern is that the space for a riverfront restaurant is accounted for.

CEO Boyer clarified for Board Member Gibbs that the DuPont study is primarily focused on publicly owned property and how the park uses can be integrated. In response to whether riverfront restaurants will be required on private property, CEO Boyer added that a zoning requirement would not be well-received. Instead, it might be preferable to condition incentives.

Board Member Gibbs asked if there is potential for roof top restaurants. Mr. Diebenow responded that it is being considered but doesn't think it is feasible in the residential buildings. The cost is challenging.

Board Member Moody stated his support and asked what the timeframe would be for Phase 1. Mr. Diebenow responded that (the commencement date of Phase 1 is three months following receipt of building permits, but no later than March 31st, 2023*) the completion date for Phase 1 of the project in the Term Sheet is September 2025. (The Phase 2 commencement date is triggered upon DDRB approval and receipt of the building permit following the completion of the McCoy's Creek relocation with substantial completion required within 30 months following commencement*). Mr. Diebenow confirmed that they have already committed to a riverfront restaurant in Phase 2.

Board Member Barakat asked for clarification regarding the valuation of the parcels. Mr. Kelley responded that the parcels in total were valued at \$60 per sq ft, and the internal allocation of values by Fuqua is based on the economics of what can be derived from the development in one area versus another – an example being the residential area versus the mixed-use area. CEO Boyer added that the REV Grant calculation is independent from the calculation of the gap using the Operating Pro Forma.

**Added for clarification*

Board Member Barakat stated that retail comes to \$375 per sq ft per month, while residential rents are averaging between \$245 and \$265 per month and emphasized that retail is desirable. Furthermore, the community has consistently expressed a desire for retail and riverfront activation. Board Member Barakat stated his concern for the developer's lack of interest in providing retail in Phase 1.

Board Member Adams asked what happens if Phase 2 isn't built. Chairman Gillam responded that the developer does not receive the Phase 2 incentive package. CEO Boyer added that the REV Grants for Phase 1 and Phase 2 had to be separated so that the Phase 1 residential developer was not at risk from the actions of the Phase 2 residential developer. Board Member Adams stated that he would no longer be in support of the Resolution given this situation.

Chairman Gillam stated his appreciation for the developer's interest in the property but also described the City's portion of the risks associated with the project. Furthermore, he would like to eliminate the liquidated damages provision and see a requirement for a riverfront restaurant.

10-minute intermission.

Board Member Adams who was previously attending the meeting via Zoom, joined the meeting in-person.

Mr. Diebenow stated the developer believes they have satisfied the retail and riverfront activation requirements, that the city is minimizing risk by utilizing a REV Grant instead of providing funds upfront, and they are bound by a confidentiality agreement from disclosing the purchase price but ensured the price is in line with the appraisal value and consistent with other riverfront properties.

Mr. Diebenow made the following proposal:

- Fuqua will develop a 3,000 sq ft restaurant in Phase 1 at a location to be determined. Cost would be split between the DIA and Fuqua.
- The developer is at significant risk if Phase 2 doesn't happen, and if the creek never gets relocated.
- The developer would remove the liquidated damages provision from the Term Sheet, but asks that the Board gives the Staff authority to contemplate alternative remedies to deal with the risk.
- Regarding resiliency, the Developer has a storm water and flooding solution.

Board Member Citrano went on record stating that he filed a Form 8B before the meeting.

Mr. Diebenow stated that his client would like to resolve any disagreements at the present time and opposes any delay.

Board Member Adams expressed that without additional details he would prefer to table the motion, otherwise Call the Question.

Motion: Board Member Adams made a motion to Call the Question

Second: None

Board Member Barakat asked for clarification regarding the developer's proposal. Mr. Diebenow confirmed that his client is proposing 3,000 sq ft of retail space at the helipad or within one of the residential buildings. Board Member Barakat stated that he is not inclined to support the current Resolution.

Board Member Barakat asked for Mr. DeVault's opinion regarding the best metric for a restaurant requirement. Mr. DeVault responded that seating would be a good metric to consider, adding that, for comparison, BB's restaurant is 3,600 sq ft and seats 100 including outdoor seating. Mr. DeVault encouraged a requirement that the restaurant be able to serve at least 100 meals at one time and that 51 percent or more of sales come from food so that a special food service license can be obtained. Mr. DeVault passed out a handout that includes a list of recommended restaurant requirements. The list includes:

- Minimum of 2,500 sq ft in enclosed space
- Able to serve meals to 100 or more patrons at one time
- Must derive 51% or more of revenue in food sales
- Must have additional outdoor seating on the river
- Rooftop seating strongly encouraged
- Cannot block the view corridor
- Permitted in Zone A

Board Member Barakat stated that he is in support of the listed requirements and asked if the Related restaurant requirement was 2,500 sq ft indoor and 2,500 sq ft outdoor. CEO Boyer responded that it was not, the requirement was considerably smaller and would not qualify for the liquor license. Board Member Barakat added that he believes the first, second, and fourth bullets are the most important and stated his concern for the marketability of the helipad. With the option of being on the helipad, the current proposal would not have his support.

Mr. Diebenow stated he has no issue with the requirements, though he does not know where the location would be and hopes the board is willing to be flexible.

Board Member Citrano asked if the renegotiation of the liquidated damages would come back to the Board for approval. CEO Boyer said that they would be something that staff resolves through the negotiation of the redevelopment agreement, noting that Mr. Sawyer has stated he has never seen liquidated damages in a City agreement and does not think they would be permissible.

Board Member Moody stated that he believes the development is a good place for a restaurant as described in the listed terms.

Motion: Board Member Moody moved to Amend Resolution 2021-08-01 to include a requirement that the Phase 1 development include a restaurant of 2,500 to 3,500 sq ft; and comply with some of the requirements offered by Mr. DeVault; and authorize the renegotiation of the liquidated damages

Second: Board Member Gibbs seconded the motion

Motion: Board Member Worsham offered a friendly amendment to Board Member Moody's motion, to include all the requirements offered by Mr. DeVault

Second: Board Member Moody seconded the motion

Mr. Diebenow clarified for Board Member Froats that the developer is requesting the City cover 50 percent of the cost, not to exceed a designated number. Board Member Froats responded that he would not support \$1M but would be in favor of a deal similar to the River City deal.

Board Member Barakat stated that without a specified location for the riverfront restaurant, he would not be in favor.

CEO Boyer stated that the helipad could provide up to 2,500 sq ft of enclosed space with outdoor seating. There is potential for up to 3,000 sq ft.

Chairman Gillam called for a vote.

Vote: Aye: 5 (Moody, Gibbs, Citrano, Worsham, Gillam)
Nay: 3 (Adams, Barakat, Froats)
Abstain: 0

THE MOTION PASSED 5-3-0.

Board Member Gibbs asked for clarification on what the restaurant development would cost. Referencing a handout which lays out the developer's projected total cost provided by Mr. Diebenow, CEO Boyer confirmed that a freestanding building is expected to total \$2.2M. Though, if the restaurant is located inside a building, the cost would be considerably less.

Mr. DeVault stated that he is not sure what costs would be associated with parking, but the soft costs as laid out in the handout appear to be accurate.

Motion: Board Member Gibbs moved to amend the amended Resolution to include that the City cover 50 percent of the cost up to \$2M

Second: Board Member Moody seconded the motion

Board Member Froats stated concern for resiliency and exposure regarding the helipad. CEO Boyer responded that the developer has indicated that the helipad is desirable due to its proximity to the river and it not having an adverse impact on the multi-family development design. Some of the challenges associated with the location according to Mr. Diebenow include:

- Building it up while maintaining good access to the Riverwalk
- Providing operational services service as commercial deliveries, waste management,

Board Member Froats stated his concern that Phase 2 is not completed and there is no retail space. Mr. Diebenow responded that both the developer and the City are taking on significant risk if Phase 2 is not completed.

Mr. Diebenow proposed that if the helipad does become the option, they would slide the restaurant back and reroute the Riverwalk. Adding that, the property is high and neither a coastal hazard or a flood plain.

Board Member Worsham noted the difference between the two site plans. She is in support of a mixed-use development on the river that brings activation but is hesitant with the little amount of site plan information available.

Board Member Citrano asked how would the DIA cover the proposed shared cost? CEO Boyer responded that it would be paid with a Completion Grant but that it would be challenging to differentiate the cost associated with the restaurant from the cost associated with the building.

Board Member Barakat voiced his concern with the lack of information.

Board Member Adams voiced his concern with the lack of information.

Board Member Moody stated that this project is similar to the River City Brewery project.

Board Member Froats stated that the seller wants to sell the property for the capital gains tax.

Mr. Diebenow proposed a cap of \$750,000 and removing the parking cost from what the City and the developer split.

Chairman Gillam stated that he would prefer the process to not be rushed. The Board agreed to a Special Meeting on September 2nd, in place of the previously scheduled REPD Workshop.

Motion: Board Member Moody offered a friendly amendment to Board Member Gibb's motion, to accept the developer's proposal of splitting the cost of the restaurant, with a cap of \$750,000. Parking will be covered solely by the developer.

Second: Board Member Gibbs seconded the motion

Chairman Gillam called for a vote.

Vote: Aye: 4 (Moody, Gibbs, Citrano, Froats)
Nay: 4 (Adams, Barakat, Worsham, Gillam)
Abstain: 0

THE MOTION DID NOT PASS 4-4-0.

Chairman Gillam called for a motion

Motion: Board Member Adams moved to defer the Resolution to a date certain

Second: Board Member Barakat seconded the motion

Chairman Gillam called for discussion.

Seeing none, Chairman Gillam called for a vote.

Vote: Aye: 5 (Froats, Worsham, Barakat, Adams, Gillam)
Nay: 3 (Citrano, Gibbs, Moody)

Abstain: 0

THE MOTION PASSED 5-3-0.

Chairman Gillam stated that the DIA portion of the meeting will be taken up at the September 2nd Special Board Meeting.

WALK-ON

RESOLUTION 2021-08-15: JACKIE MOTT RECOGNITION AND APPRECIATION

Chairman Gillam thanked Jackie Mott for her time and service to the Downtown Investment Authority as she will be retiring August 27th.

Chairman Gillam opened the floor for discussion.

Each Board Member thanked Mrs. Mott and wished her well in her future endeavors.

Chairman Gillam called for a motion.

Motion: Board Member Adams moved to approve Resolution 2021-08-15

Second: Board Member Gibbs seconded the motion

Chairman Gillam called for a vote.

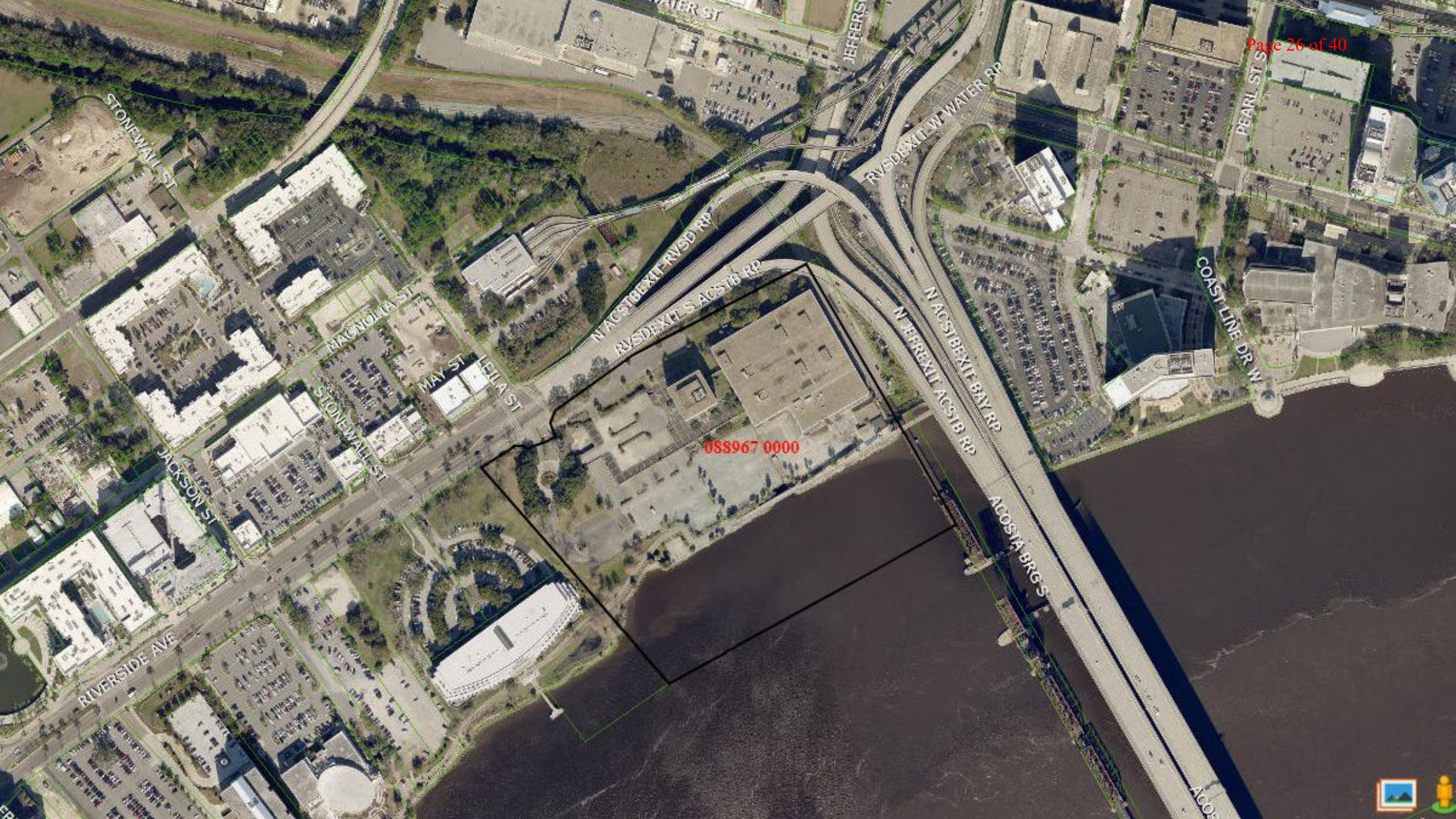
Vote: Aye: 8 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 8-0-0.

ADJOURNMENT: The Community Redevelopment Agency proceedings are adjourned at 5:20 p.m.

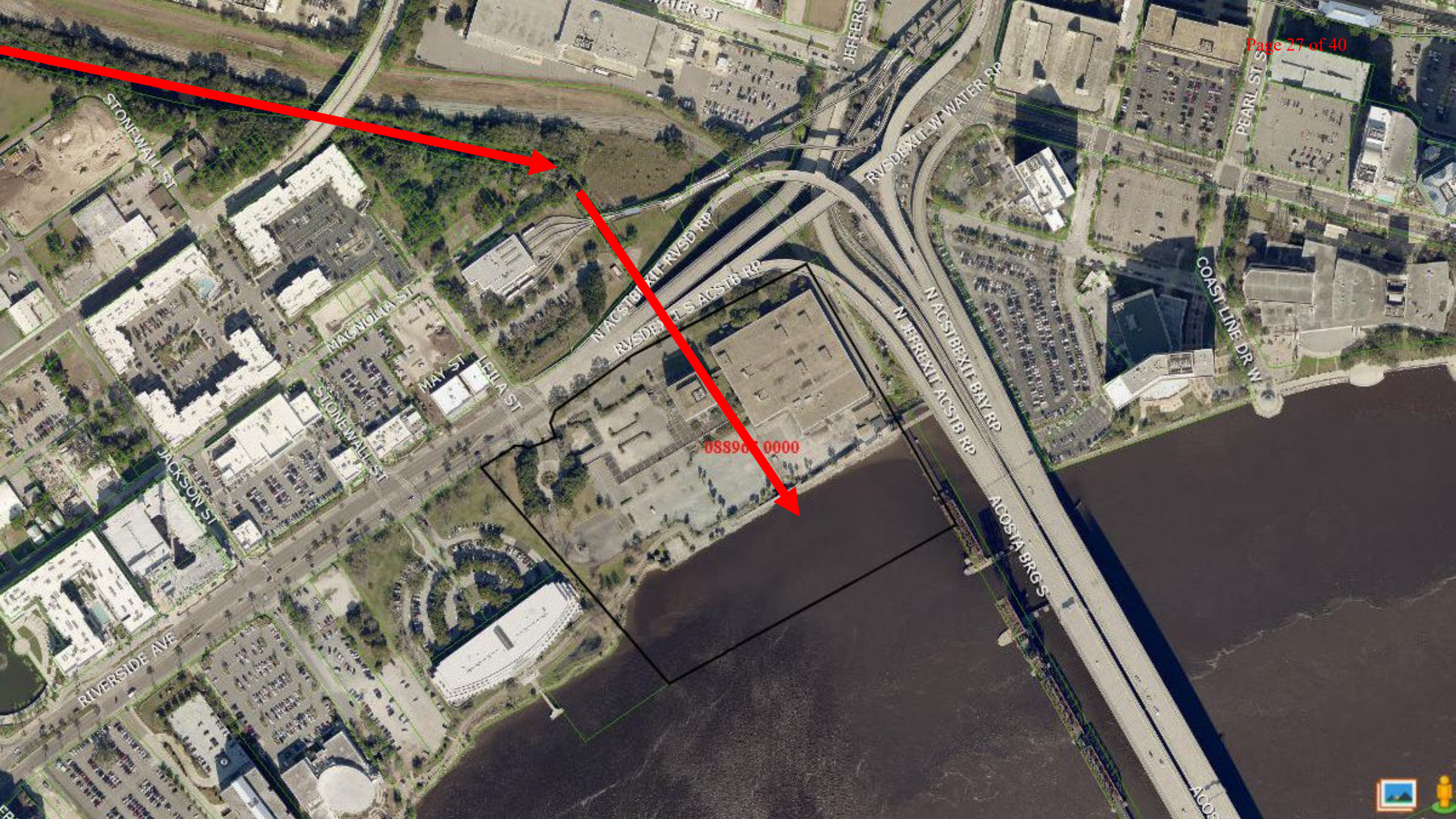
The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.

**ONE RIVERSIDE AVE
ILLUSTRATIONS**



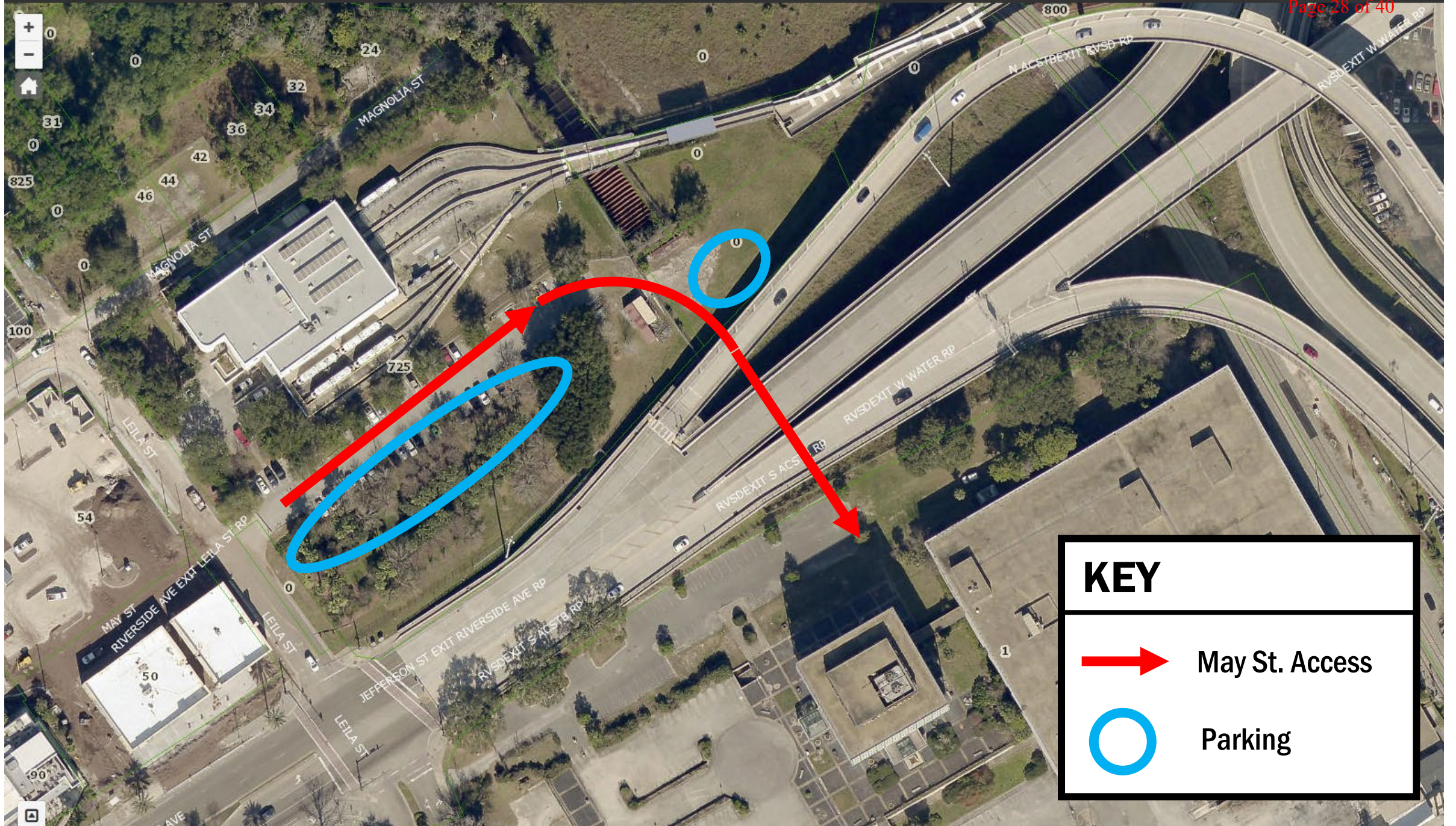
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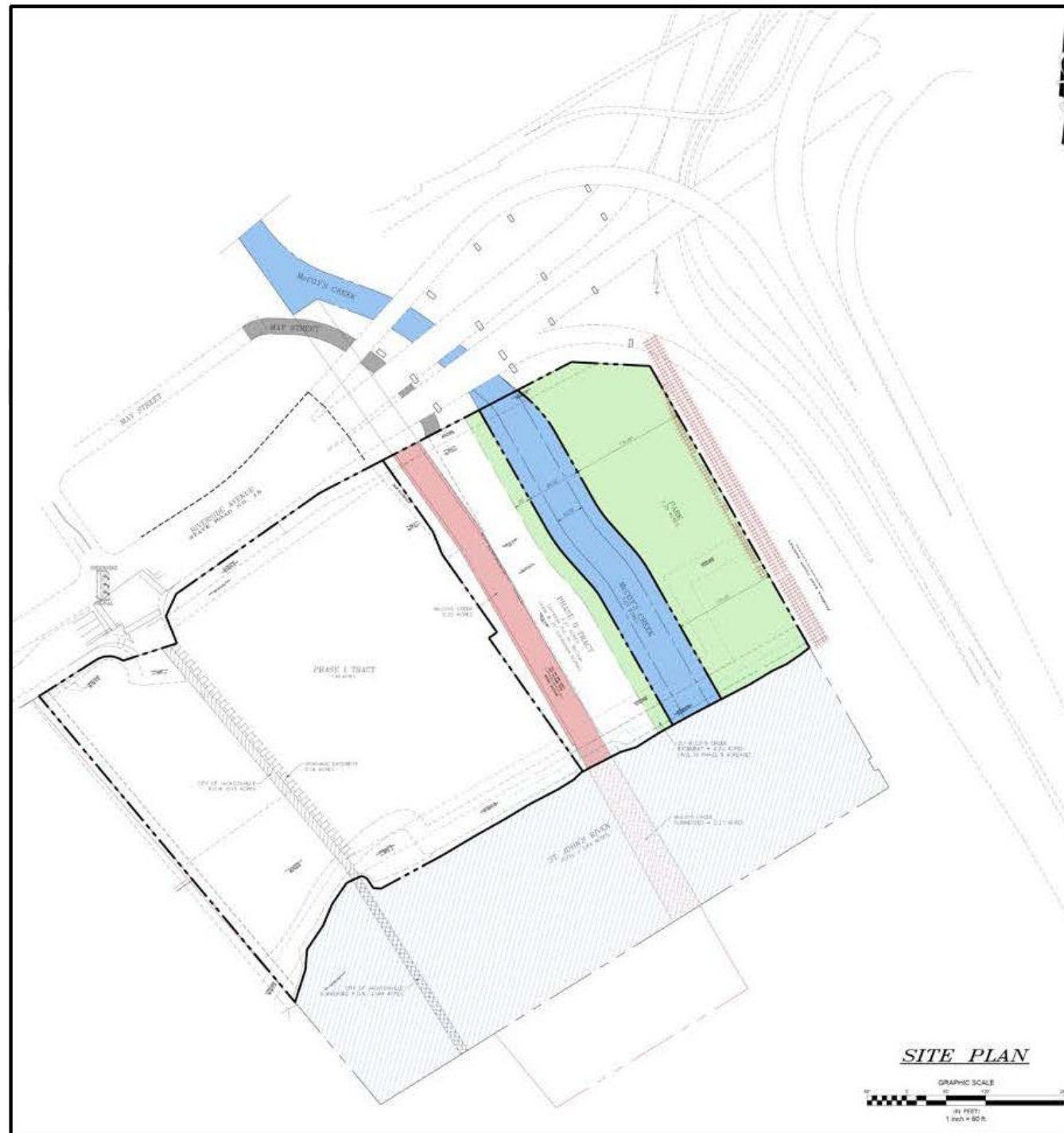
KEY



May St. Access



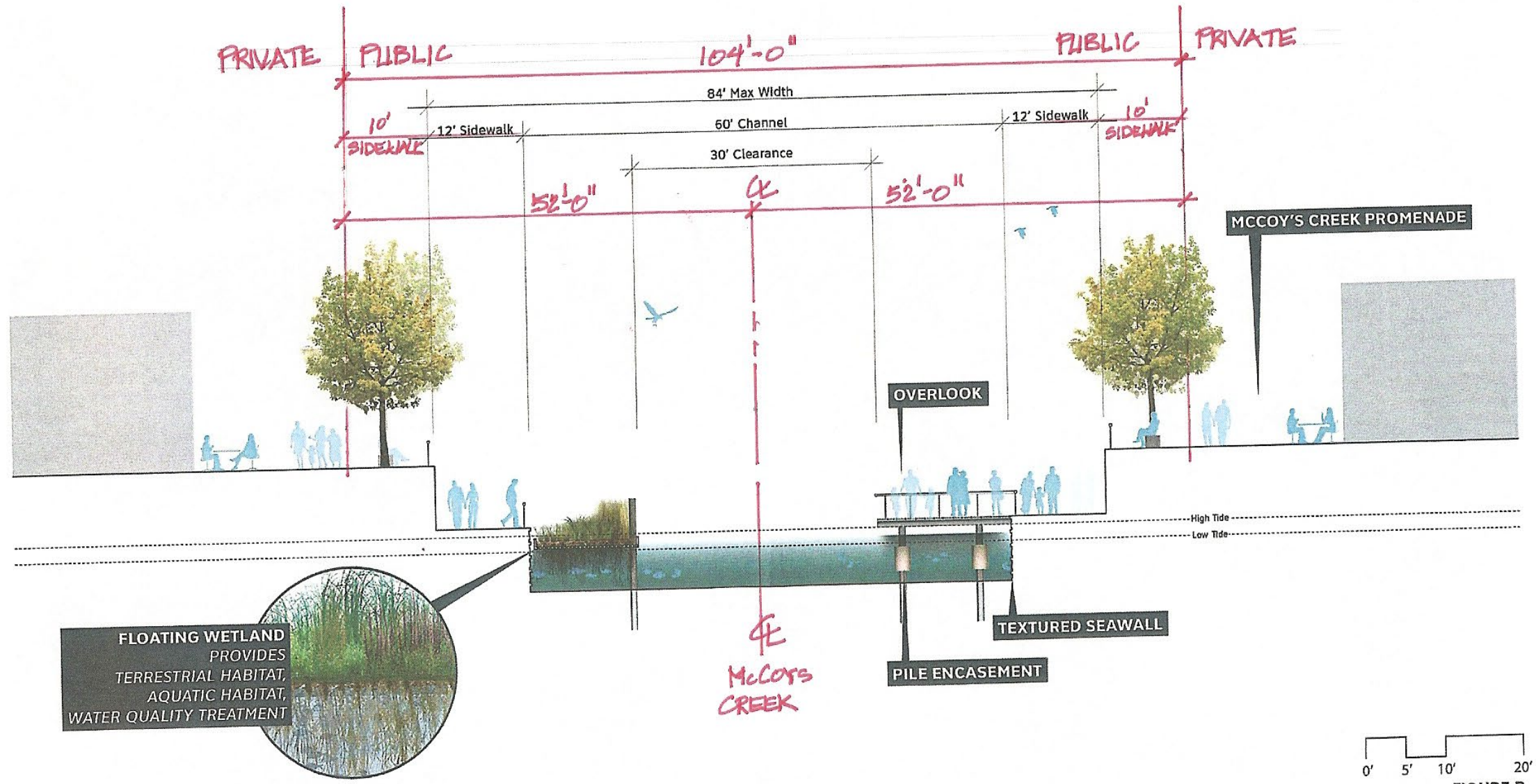
Parking



SITE PLAN



PROPOSED MCCOY'S CREEK SECTION



0' 5' 10' 20'
FIGURE B

PRECEDENT: BRICKTOWN CANAL



MCCOY'S CREEK PHASE I & II / MORRIS PROPERTY

FIGURE C
SCAPE

PRECEDENT: BRICKTOWN CANAL



MCCOY'S CREEK PHASE I & II / MORRIS PROPERTY

FIGURE D
SCAPE

PRECEDENT: CHICAGO RIVERWALK



MCCOY'S CREEK PHASE I & II / MORRIS PROPERTY
December 9, 2019

FIGURE E
SCAPE

PRECEDENT: URBAN OUTFITTERS HQ



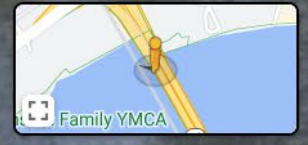
MCCOY'S CREEK PHASE I & II / MORRIS PROPERTY
December 9, 2019

FIGURE H
SCAPE

Jacksonville, Florida

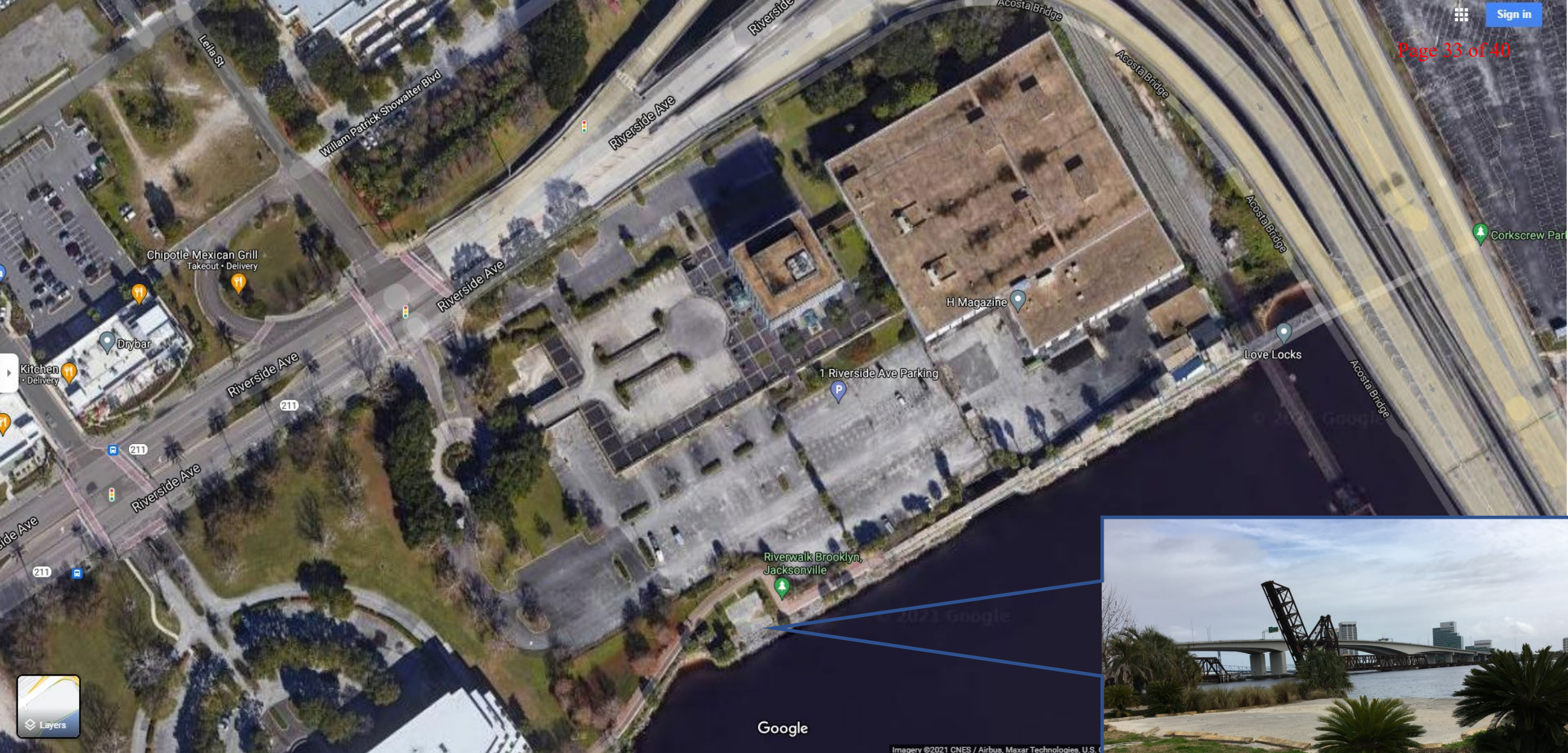
Google

Street View



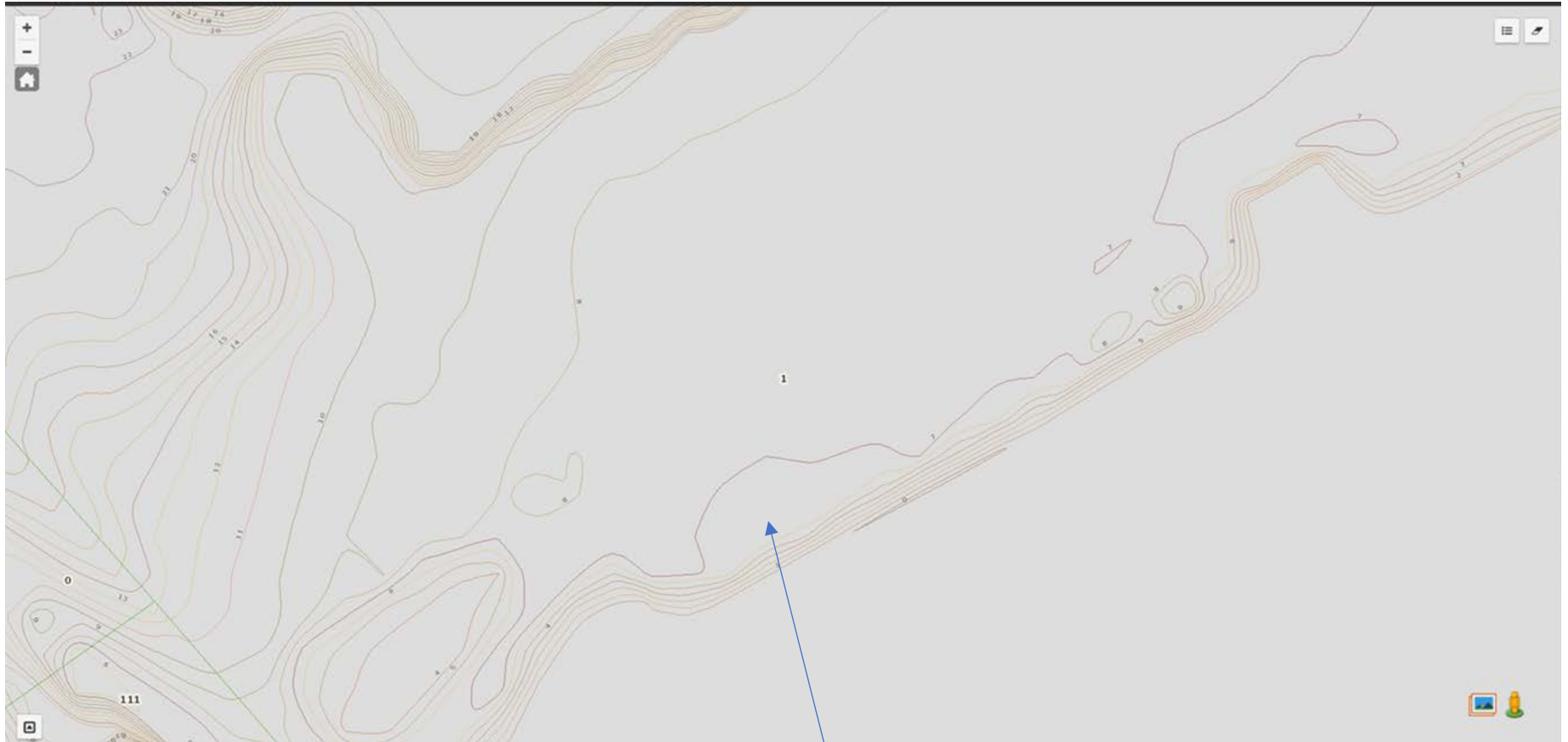
Google

Navigation controls including a compass, zoom in (+) and zoom out (-) buttons, and a street view pegman icon.



ILLUSTRATIONS: HELIPAD SITE & RIP-RAP





Helipad site currently at elevation 6 per topo



Examples of Riverfront Restaurants



Examples of Riverfront Restaurants

**ONE RIVERSIDE AVE
SUMMARY OF TERM SHEET CHANGES**

Summary of Term Sheet changes:

All material term sheet changes are shown in RED on the term sheet provided.

1. A Riverfront Restaurant is required in Phase 1 meeting specified criteria in one of two alternate locations.
 - a. Option 1 on the helipad requires 2500 square feet enclosed which will fit within the dimensions of the location and per Mr. DeVault is sufficient to meet the 100 patron requirement provided at least 500 square feet of outdoor seating is provided.
 - b. Option 2 is located in the western residential building on the riverfront adjacent to the view corridor. This restaurant is a minimum 3000 square feet of enclosed space with 500 square feet at the traffic circle elevation and 2500 square feet below facing the water. A minimum of 500 square feet of additional outdoor seating would be provided.
2. Both the Phase 1 Residential and Phase 1 Retail REV grants are conditioned on completion of the riverfront restaurant.
3. Restaurant Incentive- a forgivable loan equal to 50% of the construction cost up to a maximum loan amount of \$750,000. Construction cost excludes parking and taxes, and in the case of Option 2 only construction costs, and associated soft costs, beyond cold dark shell are included. Loan is forgiven 10% a year for each year the restaurant remains in operation.
4. The Percent of COJ investment to overall project cost and percent of investment to underwritten cost were revised to reflect the increased incentive and are highlighted in yellow.

Percent of COJ investment to overall project cost: $\$31,594,140 / \$183,714,847 = 17.2\%$

Percent of COJ investment to underwritten project cost: $\$31,594,140 / \$175,145,211 = 18.0\%$

5. Additional provisions were added with regard to several requested departures from the requirements of the Zoning Code. Normally such deviations would result in the loss of incentives but subject to specific terms, DIA would support a code waiver allowing the Developer to receive incentives despite the deviations. Any further deviations would trigger the loss of incentives.
6. The liquidated damages provision was eliminated and replaced with a "put" allowing the Developer to require that the City purchase the Phase 2 land at the current appraised price of \$60./psf. This provision is triggered if the City fails to complete the May Street extension and creek backfill within 6 months after the completion date.
7. The table below shows a re-calculated ROI.

PROJECT NAME:	One Riverside Ave - Overall (Morris / FTU Property)	
DEVELOPER:	Fuqua Development	
\$ 173.64 Million in Capital Expenditures		
Ad Valorem Taxes Generated		
County Operating Millage	(1) \$	38,203,710
Local Option Sales Tax	(2) \$	-
Payroll	(3) \$	-
Add'l Benefits Provided	(4) \$	-
Total City Expected Benefits		\$ 38,203,710
Total City Investment	(5)	\$ 31,594,140
Return on Investment Ratio		1.21
<p>(1) - The investment from the Company is estimated to be \$179.6 million in Capital Contribution for development and \$_____ in taxable Tangible Personal Property</p> <p>(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.</p> <p>(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.</p> <p>(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive</p>		
(5) - City Incentives as follows:		
REV	\$	28,419,169
Land	\$	545,000
Mobility Fee Credit	\$	160,651
Completion Grant	\$	1,719,320
Completion Grant (Restaurant)	\$	750,000
Total Direct Incentives	\$	31,594,140