

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, April 11, 2018,
commencing at 1:00 p.m., City Hall, Lynwood Roberts
Room, 1st Floor, 117 West Duval Street, Jacksonville,
Florida, before Diane M. Tropa, a Notary Public in and
for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
JACK MEEKS, Vice Chair.
OLIVER BARAKAT, Board Member.
DANE GREY, Board Member.
BRENNAN DURDEN, Board Member.
CRAIG GIBBS, Board Member.
RON MOODY, Board Member.
MARC PADGETT, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

AUNDRY WALLACE, DIA, Chief Executive Officer.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
EMERSON LOTZIA, Office of General Counsel.
JOHNNY GAFFNEY, Office of the Mayor.
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 thank you and appreciate you being here.
2 We start our meetings with the Community
3 Redevelopment Agency meeting, which -- you
4 received your minutes, March 21st minutes. Of
5 course, they are a transcript, so minutes do
6 not have to be approved, but you have minutes
7 in there. I'm sure everyone read the
8 transcript.
9 Would anyone make a motion to approve the
10 minutes of the March 21 --
11 BOARD MEMBER GREY: So moved.
12 THE CHAIRMAN: Second?
13 BOARD MEMBER GIBBS: Second.
14 THE CHAIRMAN: All in favor, say aye.
15 BOARD MEMBERS: Aye.
16 THE CHAIRMAN: Opposed, like sign.
17 BOARD MEMBERS: (No response.)
18 THE CHAIRMAN: The first resolution is
19 2018-04-01.
20 Mr. Wallace, can you brief us?
21 MR. WALLACE: Mr. Chairman, this is a
22 resolution of the Downtown Investment Authority
23 authorizing the redevelopment agreement among
24 the City, DIA, and Elements Development of
25 Jacksonville, LLC, and related agreements as
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1 PROCEEDINGS
April 11, 2018 1:00 p.m.

2 - - -
3 THE CHAIRMAN: We'll call the DIA meeting
4 to order, Downtown Investment Authority meeting
5 to order, April 11th.
6 Thank you all for being here.
7 We're going to do a few things today to
8 help people -- help Diane be able to understand
9 and hear people. We have a chair up front for
10 people who are speaking to come up to.
11 Thank you, Diane, for recognizing that.
12 First let's rise for the pledge.
13 (Recitation of the Pledge of Allegiance.)
14 THE CHAIRMAN: Thank you, and thank you
15 for everyone being here.
16 We have some media here. Would you raise
17 your hand if you're with the media. Let us
18 know you're here.
19 AUDIENCE MEMBERS: (Comply.)
20 THE CHAIRMAN: Thank you.
21 Make sure you have all the information you
22 need. If you need anything, please let us
23 know. Don't leave here without it. You're
24 critical to our meetings here in getting the
25 public to understand what goes on here, so
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1 described in the redevelopment agreement for
2 the redevelopment of a parcel of land known
3 generally as the JEA Southside Generating
4 Parcel, located on the Southside Community
5 Redevelopment Area; approving a Southside CRA
6 capital improvement project for public space
7 and related infrastructure in the amount of
8 \$26.4 million, and providing the DIA
9 acknowledgment of its obligation to reimburse
10 the City for City funding provided to the DIA
11 to be applied to the cost of the public space
12 and related infrastructure project; and
13 authorizing a Recapture Enhanced Value grant in
14 the amount not to exceed \$56.025 million; and
15 authorizing the CEO of the DIA to further
16 negotiate and enter into the foregoing
17 agreements and such additional agreements and
18 documents as necessary to effectuate the
19 purposes hereof and to protect the interests of
20 the DIA and the City, provided there is no
21 increased financial obligation to the DIA; and
22 subject to the review and approval of the
23 Office of General Counsel.
24 Mr. Chairman, we've been working on this
25 project for quite sometime and we've had two
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1 public meetings on March 26th as well as
2 April 4th, which have been a Lunch and Learn
3 type of situation. Today will be the third
4 public meeting and also be an action item for
5 you all. So I'm going to go through a
6 presentation on this particular project, and I
7 would be willing to take any questions that you
8 might have.

9 THE CHAIRMAN: Thank you.

10 MR. WALLACE: On the screen behind you is
11 the entire 30-acre site. That would be known
12 as the District itself. So what you have
13 before you, number one, this project, based on
14 the resolution, is broken up into two projects.
15 The first project I'm going to talk to you
16 about is what we call the Community Development
17 District, the capital project. So this is the
18 portion of the project that is the
19 responsibility for the developer itself.

20 The things that the developer would be
21 responsible for would be stormwater, as well as
22 putting in water and sewer lines, lift station,
23 as well as roads. Everything that you see in
24 the yellow would be the actual roads. Things
25 that you see -- the round circle, that should

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1 be there (indicating), that would be your lift
2 station. The yellow, again, is the roads
3 itself. The black lines pretty much going into
4 here are stormwater, as well as you've got your
5 water and sewer lines itself. The green is
6 also some -- what I would call pocket park
7 amenities.

8 So for the Community Development District
9 capital projects, things that they're
10 responsible for; the infrastructure, public
11 utilities necessary to serve both the project,
12 the public space as well as public roads;
13 stormwater management facilities necessary to
14 serve both the project and the public space and
15 the public roads; new roads that exist with the
16 extension of Prudential Drive with enhanced
17 sidewalks and enhanced landscaping, bike lanes
18 and on-street parking; extension of Broadcast
19 Place with enhanced sidewalks, landscaping,
20 bike lines, and on-street parking; as well as a
21 new -- what we call Back Bay Drive, with
22 enhanced sidewalks, landscaping, bike lanes, as
23 well as newfound Marina Way.

24 And, again, those roads that I'm
25 referencing happen to be all these particular

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1 roads here (indicating). This is Back Bay and
2 a new pedestrian promenade. Also have to do
3 parking for the school board, a parking arena,
4 riverfront parking, as well as new public
5 parking as well. This is all part of the CDD's
6 responsibility.

7 Now, the CDD's responsibility financially
8 is going to be presented to you here. So how
9 will they do this? Construction cost for that
10 is, all in, \$30 million. Roughly, \$24.5
11 million of that is the actual construction
12 cost. The balance of that is going to be debt
13 service reserved, capitalized interest, paying
14 for the placement agent, things of that nature.
15 That's how you get to 29.5, which is rounded up
16 to \$30 million. And that's going to be the
17 actual bond issuance itself by the CDD. The
18 debt service on that is probably another \$26
19 million in interest. The 30- and 26- gives you
20 the \$56 million.

21 So they, the developer, would have to form
22 the CDD. They're responsible for securing and
23 servicing this debt. The DIA nor the City is
24 responsible. The DIA nor the City is
25 responsible for either securing or servicing

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1 this particular debt.

2 How will they pay for this? It's being
3 proposed that the DIA and the City will provide
4 the 75 percent REV Grant beginning at the
5 issuance of the first Certificate of Occupancy,
6 and the maximum value of the REV Grant is
7 \$56 million. However, the REV Grant cannot be
8 realized until the developer -- unless and
9 until completed vertical construction has
10 occurred.

11 So further, the actual amount of the REV
12 Grant is determined by the assessed value of
13 the vertical construction completed. So, in
14 short, if they don't do any vertical
15 construction but they happen to issue these
16 bonds and they take the revenue, they are
17 responsible for that debt. How they pay back
18 this debt is based upon the vertical
19 construction. And that assessed value from
20 that vertical construction, that's how they get
21 the REV Grant.

22 This is no different from any other REV
23 Grant that you've seen come before you in the
24 last four-and-a-half years that I've been with
25 this organization.

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1 I'll give you some comparisons:
 2 220 Riverside was a 75 percent, 20-year
 3 REV Grant done for that project. Based upon
 4 the maximum capital expenditure, that is
 5 roughly 30 percent of that deal.
 6 For the Brooklyn Apartments, again,
 7 75 percent, 20-year REV Grant. Based on the
 8 maximum expenditure for that project, that was
 9 roughly \$19.6 million.

10 This organization provided a REV Grant for
 11 200 Riverside, 62-and-a-half percent, 20 years.
 12 That was roughly 18 percent of that project.

13 The Barnett Building, the Laura Street
 14 Trio, did a 50 percent REV Grant, but you also
 15 did other things. You gave an \$8 million
 16 grant. You also did a master lease worth about
 17 \$13 million. But in total, we're about
 18 25.3 percent of that deal. And that was a
 19 \$90 million exposure for that project.

20 Peninsula and The Strand, 75 percent,
 21 20 years. Again, that's about 13 percent of
 22 that deal.

23 San Marco Place, 62-and-a-half percent for
 24 20 years. That's roughly about 8 percent of
 25 that deal.

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1 got a new boardwalk path here. That's about
 2 12 feet. The green areas here is your park
 3 space. That's about a 2-and-a-half-acre park
 4 right there. It's about a 1-acre park right
 5 here, .25-acre right there. Everything in this
 6 blue right here is your new 20-foot-wide
 7 Riverwalk. What you can't see is outside of
 8 that Riverwalk is also the bulkhead that would
 9 be there as well.

10 So what does this tell? So the three
 11 riverfront parks total up about 3.5 acres. And
 12 I've given you the dimensions of it, almost
 13 1-and-a-half, 2.5-acre, central riverfront
 14 park. You've got your 20-foot-wide Riverwalk.
 15 You've got your 12-foot boardwalk. You have a
 16 12-foot multi-use path. And you will have a
 17 new water taxi stop, new transit boat docking
 18 facilities for a kayak launch as well.

19 You're going to assist with the road
 20 extension because there's no need to build a
 21 park if you can't get the road in. So how are
 22 you going to get there? So you're going to
 23 build -- help extend Prudential Drive inward,
 24 as well as extend it a little bit north up to
 25 Broadcast Place and then extend it across

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1 Southbank Ventures, 75 percent, 15 years.
 2 You did that particular REV Grant. That's
 3 roughly about 18 percent of that project.
 4 Home Street, 75 percent, 15 years. Again,
 5 that's roughly about 10 percent of that
 6 project.

7 And then the District, 75 percent,
 8 20 years. That's 20 percent of that
 9 \$280,000,000 maximum expenditure by that
 10 developer.

11 So you see the projects that you've done,
 12 as well as before you, and you see that this
 13 particular investment of a REV Grant, while it
 14 may show \$56 million, you look at the capital
 15 expenditure that they've got to make, the
 16 \$280,000,000, that's 20 percent of this deal.

17 Let's go to the Southbank CRA. Let's talk
 18 about the second phase of this project, which
 19 is the public space and related infrastructure.

20 Here's what we're proposing. And this
 21 would come out of the Southbank TID itself.
 22 The Southbank TID would fund this project.

23 This would be -- here, this area
 24 (indicating), this is pretty much a path. It's
 25 about a 12-foot path here. And, again, we've

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1 Riverside Drive, towards the actual park
 2 itself.

3 What's the cost? The cost breaks down to
 4 the following: We've got a maximum budget of
 5 \$26.4 million. This is what we know
 6 professionally that the Southside TID can
 7 cover. This number should not be unfamiliar to
 8 you because this number was also presented back
 9 in January as an investment into that project
 10 itself. So we know maximum exposure that we
 11 can occur on the Southside TID without any new
 12 revenue coming from the District project. If
 13 the District project never took place, you
 14 still can afford to do this project.

15 The construction portion is estimated at
 16 roughly about \$22-and-a-half million. So we've
 17 gone ahead and rounded it up to \$23 million.
 18 So the cost reimbursement agreement -- because
 19 the developer's contractor would do the work on
 20 our behalf, so the cost reimbursement agreement
 21 would be \$23 million for everything that I just
 22 talked about on this particular slide.

23 There's a 20 percent JSEB requirement on
 24 that \$23 million. So that's Jacksonville Small
 25 and Emerging Business. So that's local

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1 businesses, 20 percent. That's \$4.6 million.
2 Now, I can't say who the contractor is
3 going to be, but thus far their numbers have
4 been driven by Haskell. But common sense
5 probably tells me that if they've got a
6 20 percent goal here on just the public side of
7 that, if that particular contractor or vendor
8 is doing the work and can do similar work on
9 the portion that the developer has a
10 responsibility for securing the debt, there's a
11 possibility but not a requirement that it
12 could -- that a JSEB could exceed that
13 20 percent requirement, but at the threshold
14 it's 20 percent minimum.
15 The funding source for that is the
16 Southbank CRA. And we would pay back any money
17 that we had to borrow from the City in 15 years
18 at an interest rate of 2.66 percent. And we
19 can cover that in probably less than the
20 15 years. However, that's in order for us to
21 accurately project -- we did this on an
22 amortization fixed schedule situation.
23 So to further demonstrate the financial
24 capacity of the Southbank TID to perform,
25 2020 -- after you pay your debts in year 2020,
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1 you're going to have roughly \$4 million
2 available. On a note, let's just say this is
3 based upon -- if we borrow \$22 million from the
4 City, debt service is roughly \$1.83 million.
5 You still have \$2.1 million for other projects.
6 You don't bankrupt the Southside TID. You can
7 make a decision. Should you decide during
8 budgeting time that you want to pay down the
9 debt even more than the 1.83, that's a decision
10 that we make here. However, we've also
11 budgeted the right amount to make the debt
12 service in 15 years. I would professionally
13 say that we certainly try to pay that down as
14 expeditiously as we possibly can to avoid any
15 conversations with regards to, we are competing
16 against other neighborhoods for money at the
17 City.
18 But this shows you the following, that
19 2.66 percent interest rate, you have the
20 ability to borrow \$22 million and pay the City
21 back \$27.4 million principal and interest, and
22 still have \$41 million by the end of 2034 to
23 invest in other Southbank projects.
24 In total, the developer would provide a
25 minimum of four acres of land to the City for
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1 this public park. That means the developer is
2 giving up \$2.5 million of value. That's what
3 they're doing. They're buying the property
4 from JEA and then turning around and providing
5 us \$4 million -- putting 4 acres of property,
6 and that has a \$2.5 million value. That's what
7 they're giving.
8 Let's talk a little bit about the
9 timeline. I'm here before you today on
10 April 11th, seeking your approval to move this
11 project forward. Should you grant that,
12 May 2nd we file legislation with the City
13 Council. May 8th, it gets introduced to the
14 City Council. All things working well, the
15 week of June 4th of this year we will be before
16 committees. I would envision we will probably
17 be before every committee of the City Council.
18 If all goes well during committee week, we
19 would be before City Council on June the 12th
20 for council to hopefully vote it up or down,
21 hopefully go forward, and this project would be
22 out of City Council and then moving on to the
23 next steps after that.
24 The next step after getting out of council
25 is the developer needs to close on the
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1 property, and that would take place on
2 July the 18th. After they close on that
3 property, they've got roughly an estimated
4 seven to eight months that they've got to
5 create the Community Development District.
6 Without that Community Development District,
7 that does not allow the developer a pathway --
8 let's just say that Community Development
9 District allows the developer a pathway to go
10 out into the bond market and ascertain capital.
11 So they've got to get that in place.
12 Through this particular period we have not
13 expended any money at all. They have to get
14 the CDD created. They have to then get the
15 bids on their portion of the infrastructure, as
16 well as our portion of the infrastructure as
17 well, get all those numbers together, and
18 they're going to the market to have a placement
19 for the bonds.
20 Once they do that, then they would then --
21 once they have their revenue in hand, then
22 convey the 4 acres of property to the City. We
23 then know they have the revenue, they've got
24 the property, we then have our 4 acres of
25 property, and then we're in a position of doing
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1 horizontal infrastructure at that point in
2 time. And that could very well take us -- the
3 horizontal infrastructure could very well take
4 us to 2020 or possibly 2021.

5 Nothing that I've said with regards to
6 horizontal infrastructure being implemented,
7 being put in place, that does not prohibit
8 vertical construction from taking place during
9 that time frame, but there can be no vertical
10 construction without horizontal infrastructure.

11 Mr. Chairman, I'll take any questions that
12 you may have at this point in time.

13 THE CHAIRMAN: Okay. Before we get
14 started, I'm sorry, I did not recognize a few
15 people that I see.

16 Dr. Gaffney, thank you for being here, as
17 always. You probably know this as well as any
18 of us.

19 And I see in the back of the room the CAO,
20 Sam Mousa; and Brian Hughes, chief of staff.
21 Thank you for being here.

22 And we don't have the councilwoman here at
23 this point, but I believe she's coming,
24 correct?

25 MR. WALLACE: Yes. Through the Chair,
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1 cost are the types of costs that would be
2 anticipated when these tax increment districts
3 were set up. Would you agree with that?

4 MR. WALLACE: Yes.

5 VICE CHAIR MEEKS: So the third point I'd
6 like to ask -- just to make sure because I'm
7 pretty sure it's in the documents we received.
8 And I attended one of the two workshops, but I
9 didn't hear you say this. Just to confirm,
10 when the land is transferred to us as a City
11 there are no encumbrances on that land and
12 we'll either get simple title, fee simple I
13 think is the way to say it, or we even get a
14 perpetual easement. Am I correct in that?

15 MR. WALLACE: We will have no encumbrances
16 on the property that comes to us. We will
17 100 percent own it.

18 VICE CHAIRMAN MEEKS: Okay. Thank you.

19 THE CHAIRMAN: Any other questions of
20 Mr. Wallace?

21 Mr. Moody.

22 (Ms. Durden enters the proceedings.)

23 BOARD MEMBER MOODY: On the transfer of
24 the four acres or three-and-a-half acres, the
25 two choices were to have a fee simple trade or
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1 Councilwoman Boyer is tied up with a -- she
2 told me a TDC matter, and she will be here as
3 soon as she possibly can.

4 THE CHAIRMAN: Okay. Very good.

5 Do we have any questions of Mr. Wallace at
6 this point?

7 Mr. Meeks, go ahead.

8 VICE CHAIR MEEKS: Mr. Wallace, I'd like
9 to compliment you on that presentation because
10 I think that was -- I put down six or
11 eight points that I thought were important, and
12 I think you covered virtually every one of them
13 in a very concise, well-organized fashion.

14 I did want to -- well, I want to make one
15 or two comments and ask one question. One,
16 this, to me -- hoping you would agree with
17 this, Mr. Wallace -- is a much simpler
18 proposition than what we approved some months
19 ago.

20 MR. WALLACE: Through the Chair to
21 Mr. Meeks, it is traditional.

22 VICE CHAIR MEEKS: The second thing is --
23 and I think we've confirmed this, but I'd like
24 for you to. The type of cost that we're
25 incurring for the public benefit or the public

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1 do a perpetual easement. Is there any
2 advantage one way or the other?

3 MR. WALLACE: At this particular point in
4 time, we're going to go down the path of them
5 transferring the property directly to us.

6 We're not going for the perpetual easement.

7 BOARD MEMBER MOODY: Well, that certainly
8 would be the simplest way to go.

9 THE CHAIRMAN: Very good.

10 BOARD MEMBER MOODY: Also, on the school
11 board parking, I'm not sure I understand the --
12 I think it was said, a redo of the school board
13 parking. How is that going to play out?

14 MR. WALLACE: So there's -- the developer
15 has to complete some transaction with the
16 school board itself because, remember, that
17 road is going to cut directly through the
18 school board property right now. So there's
19 some work that we have to do with the actual
20 school board.

21 John, do you want to answer more of that?

22 MR. SAWYER: So there previously was, and
23 there will be again, a property exchange
24 agreement between the developer and the school
25 board. And so the extension you see is cutting

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1 through the existing school board parking lot.
2 So the first thing the developer will need to
3 do under that agreement is construct the new
4 parking lot for the school board. Once that is
5 completed, that surface parking lot is
6 operational, then the Prudential Drive
7 extension will be constructed. Once all of the
8 construction is completed, then the ownership
9 of those parcels swaps, meaning the school
10 board will take possession of the new parking
11 lot, which will be on developer-owned land, and
12 then the new roadway will be actually deeded to
13 the City.

14 THE CHAIRMAN: Very good.
15 Any other questions?
16 Okay. With that -- Mr. Barakat.

17 BOARD MEMBER BARAKAT: A couple of
18 questions on timing. By the way, I feel a lot
19 more relaxed at this District meeting than I
20 did at the first one, so -- this is a -- like
21 Mr. Meeks mentioned, a more traditional
22 framework. And I agree with Mr. Meeks.
23 Mr. Wallace did a very good job of summarizing
24 this.

25 Just a couple of questions on timing. As
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1 it relates to the development of the CDD, once
2 the developer develops the CDD and then the
3 next obligation would be to issue a bond to
4 fund the infrastructure. And, at that point,
5 that will set up the development for vertical
6 construction. The REV Grant does not kick in
7 until the vertical construction, I understand
8 that. How long does the developer have to
9 develop the CDD and get the bonds issued?

10 MR. WALLACE: The time frame that we've
11 worked out with the Office of General Counsel
12 in terms of other CDDs that have been created
13 at the City is -- it is pretty much a seven to
14 eight-month process. So after they close on
15 the property, they will be expeditiously
16 looking to create that CDD shortly thereafter.
17 So we would be somewhere, I would take it --
18 it's going to be the first quarter of 2019.

19 BOARD MEMBER BARAKAT: Okay. And I'm just
20 trying to get a feel for the marketability of
21 issuing these bonds. I mean, based on the
22 agreement this developer will have with the
23 City, do you see any -- do you foresee any
24 issues with raising the 30 million or is that
25 something we need to be cognizant of, where it

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1 could be delayed and we need to develop a
2 framework in the development agreement to give
3 the developer time to get the bond monies
4 raised?

5 MR. WALLACE: I've been on the phone with
6 the entity for which -- that we'd do the
7 placement with. That's why I know the
8 6.25 percent interest rate is what they would
9 be getting on the actual bonds. Thus far I
10 know the individual who would be doing the
11 work, I worked with them on other projects, so
12 I feel comfortable that if they are working
13 with the entity that I know that it is, that
14 this project can move forward.

15 So barring anything that I don't see
16 that's going to happen in the marketplace as of
17 today's date of April 11, 2018, I don't see any
18 issues. I don't know what's going to happen
19 April 11, 2019, but for today I'm okay.

20 BOARD MEMBER BARAKAT: Okay. And then the
21 last question, as it relates to the timing on
22 the obligation for the Southbank TID, assuming
23 that occurs, that means that the CDD has been
24 formed, the bond money has been raised,
25 and vertical construction has commenced; is

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1 that -- or which part of that do I have wrong?
2 I see Mr. Lotzia shaking his head.

3 MR. SAWYER: No. There's no vertical
4 component requirement. So the -- most things
5 are triggered once the debt is issued. So once
6 the debt is issued, simultaneously the CDD
7 should be -- it's a governmental entity so it
8 has to procure the construction contracts, get
9 all the permitting done. All that is hopefully
10 occurring in an overlapping time frame. Once
11 all that is done, they can hit go on the two
12 projects. So the CRA project, the CDD project
13 will commence. There's no, you have to start
14 vertical at the same time. And this agreement
15 really doesn't speak to a vertical post
16 construction (inaudible) improvements. So once
17 those are completed, their motivation of those
18 improvements -- they get no REV Grant unless
19 they have a vertical component going.

20 BOARD MEMBER BARAKAT: Okay. But it does
21 mean that the bonds will have been issued, so
22 their horizontal construction will be underway,
23 along the lines -- or simultaneously,
24 hopefully, with our horizontal construction?
25 MR. SAWYER: That's correct. We --

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1 BOARD MEMBER BARAKAT: You're not going to
2 potentially have one without the other one?
3 MR. SAWYER: No.
4 BOARD MEMBER BARAKAT: No further
5 questions at this time, Mr. Chairman.
6 THE CHAIRMAN: Ms. Durden, questions of
7 Mr. Wallace?
8 BOARD MEMBER DURDEN: Thank you very much.
9 So just to follow on Mr. Barakat's
10 question about the timing, what -- I heard you
11 full well. We don't know of any reason that
12 the bonds would not be issued. What provisions
13 or what would happen, in your opinion, if the
14 bonds were not issued?
15 MR. WALLACE: If the bonds were not
16 issued, we don't have a project.
17 BOARD MEMBER DURDEN: And so --
18 MR. WALLACE: That's thus far, I mean,
19 because we don't have any -- unless there's a
20 Plan B that I don't know of for them to have
21 the money to do the infrastructure -- right now
22 this is Plan A. This plan A, as of April 11th,
23 is also Plan B as far as I know from the
24 developer. So this is the path that we're
25 moving forward with.
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1 BOARD MEMBER DURDEN: I understand.
2 The point I am trying to get clarity on
3 is, if the bonds were not issued, then -- two
4 questions I've got. Is there any -- because we
5 do not have any kind of a performance schedule,
6 is there any anticipation of what would happen?
7 Would Elements continue to own the property and
8 just -- it would just sit there like it's been
9 sitting there for the last, what, 25 years?
10 And would there --
11 I'm gathering -- the second part of the
12 question is just to confirm that there would be
13 no obligation on the part of the City at that
14 point to make the improvements, make these
15 public space improvements.
16 MR. WALLACE: There's no obligation.
17 If the developer does not close on the
18 bonds, have their revenue or their portion of
19 the project -- because, remember, the developer
20 is responsible for cost overruns on the CDD
21 side of the equation as well as the public
22 space.
23 BOARD MEMBER DURDEN: Right.
24 MR. WALLACE: So if there's no revenue
25 there or any money to do it, there's no
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1 obligation for us to do the public space
2 component of the project.
3 BOARD MEMBER DURDEN: Okay. So that
4 answers the second question. We would not have
5 any obligation?
6 MR. WALLACE: They would own the property
7 because they would have paid \$18.6 million for
8 30 acres of property.
9 BOARD MEMBER DURDEN: Okay. Thank you
10 very much. That's really the only question
11 that I had at this time.
12 THE CHAIRMAN: Okay. Thank you.
13 Now, we've had several opportunities, two
14 Lunch and Learns, and we have probably met
15 about this for -- three to four other meetings.
16 I hope everyone was able to -- and, Diane, I
17 hope you can hear me because this is as good as
18 it gets. But we have had ample opportunity to
19 discuss this.
20 BOARD MEMBER GIBBS: May I make a motion?
21 THE CHAIRMAN: Yes.
22 BOARD MEMBER GIBBS: I'd like to approve
23 Resolution 2018-04-01.
24 BOARD MEMBER GREY: Second.
25 THE CHAIRMAN: Do we have a second?
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1 VICE CHAIR MEEKS: Second.
2 THE CHAIRMAN: Okay. Thank you.
3 Now, for further discussion. You made the
4 motion, Mr. Gibbs. Can you discuss your
5 motion?
6 BOARD MEMBER GIBBS: As Ms. Durden said,
7 this project has been vacant for too long.
8 It's a wonderful piece of property that the
9 City has. And I appreciate the developer
10 stepping up to the plate to enhance this
11 property for the benefit of the entire city.
12 That's why I made the motion.
13 THE CHAIRMAN: Thank you.
14 Mr. Grey, any comments?
15 BOARD MEMBER GRAY: This project is a
16 really, really good project for the city. I
17 don't see a lot of cities with a
18 half-billion-dollar project going on right now,
19 and I think the developers are credible and can
20 do the work, so I back and second it publicly.
21 THE CHAIRMAN: Thank you.
22 Ms. Durden.
23 BOARD MEMBER DURDEN: I'm not sure where
24 to start with my appreciation. This is
25 completely different than what we had before us
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1 in January. Almost every single concern that I
2 raised during our January meeting has been
3 addressed, not only by our staff but also by
4 the developers. And I want them to know how
5 much -- I see the amount of work that went into
6 this, basically a brand-new project. It
7 really -- you have really addressed every
8 concern -- nearly every concern that I had with
9 the project.

10 I am particularly impressed by the
11 commitment of the developer and his team and
12 the staff to hammer out the things that -- the
13 idea that the money that the DIA is going to be
14 committing are public improvements and that
15 they are timed in such a way -- you might
16 remember one of my big concerns was the timing
17 of our investment in comparison to the
18 developer's investment.

19 (Board Member Grey exits the proceedings.)
20 BOARD MEMBER DURDEN: There are so many
21 different things that you addressed, and I
22 really appreciate that.

23 I am excited about the project. I think
24 it contains a tremendous number of public
25 benefits. I see that this is a real boon to
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1 They purchased -- they contracted the
2 property at about \$14 a square foot, but when
3 they contracted the property it did not have
4 any entitlements; the zoning was not in place;
5 the DRI had to be redone; it had some major
6 environmental problems that had to be overcome;
7 it had not any planning, engineering, really
8 nothing. It was a raw piece of -- what we call
9 in the appraisal business, it was a stigmatized
10 tract of land.

11 Through their activities over the last
12 three years by rezoning and replanning and
13 engineering, getting the entitlements in place,
14 what they have done -- these are the -- while
15 it's at a great risk to the developer, these
16 are the type of activities that actually
17 enhance land value.

18 So I say all that to say this: When you
19 look at the land area that's going to be
20 donated back to the City, it's along the
21 waterfront, that's some of the most valuable
22 property. And as they send -- as they donate
23 the four acres back to the City, in my opinion,
24 the land value could easily be 50 to \$75 a
25 square foot. Well, run that through on
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1 not just the Southbank, but, quite frankly, to
2 downtown Jacksonville.

3 And I'd just like to leave it at that.
4 THE CHAIRMAN: Thank you, Ms. Durden.
5 Mr. Moody.

6 BOARD MEMBER MOODY: I, likewise, think
7 that this is a great project. I think the
8 timing is perfect. I live on the Southbank, so
9 I'm all for it.

10 I think there's two real positives to it
11 happening. When you have a development of this
12 magnitude, it's going to draw some of the other
13 real estate values up as well. It's going to
14 create some excitement. And not only will the
15 Southbank directly benefit from this, but, I
16 mean, it's going to affect the Northbank, the
17 shipyards project, our downtown, what we're
18 doing over in LaVilla. I think overall it's
19 going to be a real positive event.

20 Mr. Wallace, earlier you mentioned
21 2.5 million as being the value of the land that
22 the developer is going to give back to the
23 City, but I think that even gets better
24 because -- you need to understand the history
25 of this contract.
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1 4 acres, that's between 8- and \$13 million
2 that's coming back. And so, to me, that's a
3 real benefit. And nobody's mentioned that yet,
4 but I think it -- it's there.

5 So all in all, I think it's a great
6 project.

7 THE CHAIRMAN: Thank you, Mr. Moody.
8 Mr. Padgett.

9 BOARD MEMBER PADGETT: My comments would
10 probably follow with what the other board
11 members have already said, so I won't waste a
12 lot of time on that, but I will say the package
13 is very well put together. It does answer
14 almost every question. I had a few questions
15 about it that Aundra already answered for me
16 prior to the meeting. I went through those
17 with him earlier. So I have no further
18 comments other than I'm really excited about
19 it. Not only is it a new community for
20 downtown, it's a new waterfront community
21 downtown. And downtown doesn't have much to
22 speak of with regards to waterfront right now.
23 You know, the Landing is -- you know, it's kind
24 of an eyesore for Jacksonville. We all know it
25 and I'll go ahead and say it.

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1 They have nice, new waterfront property
2 over there that can somewhat be our business
3 card for Jacksonville now and not have our old
4 business card in the eye of the television
5 media and all the other things that we see. It
6 would be great, so I'm real excited about seeing
7 this thing come to fruition.

8 THE CHAIRMAN: Thank you, Mr. Padgett.
9 Mr. Meeks.

10 VICE CHAIR MEEKS: Well, I tend to support
11 the project, and I was kind of hoping Mr. Moody
12 wouldn't go a whole lot further because our
13 developers may want to renegotiate this based
14 on your financial analysis.

15 I would like to say -- and this is really
16 interesting. I was looking at the New York
17 Times today, and in the business section
18 there's an article that's entitled, "The
19 Dynamic Rebirth. Tampa, Florida is being
20 transformed by projects reconnecting the City's
21 waterfront and downtown." You guys are
22 shaking -- you've seen this?

23 MR. RUMMELL: We know him.

24 VICE CHAIRMAN MEEKS: Well, it really
25 resonates with what you fellows intend to do.

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1 Some of the description of how they describe
2 Tampa 20 years ago would fit us in some ways
3 more currently, but I think we're starting to
4 get some things going.

5 So anyway, I'm excited about this. And I
6 thought it was just particularly interesting
7 that was in today's paper when you fellows were
8 bringing this today.

9 So thank you.

10 THE CHAIRMAN: Thank you, Mr. Meeks.
11 Mr. Barakat.

12 (Board Member Gillam enters the
13 proceedings.)

14 BOARD MEMBER BARAKAT: I echo everything
15 the board members have said so far.

16 There's been some comments about a level
17 of incentives for this. And if you compare it
18 to other -- just Southbank projects, because
19 the Southbank is obviously different than the
20 Northbank. This is on the higher end of the
21 percentage, but the reality is, this is a
22 large-scale project, not just for downtown but
23 for Jacksonville in general. We don't see
24 projects of this size and magnitude even in the
25 suburbs. This is a pretty unusual occurrence.

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1 So if a project is going to merit this
2 size, not only on a higher-good basis, but also
3 on a percentage basis, you think it's a project
4 of this magnitude. So I think there's -- we're
5 taking calculated and the lowest amount of risk
6 possible that I can see. And I think our staff
7 and the developers are doing a great job of
8 developing a happy medium in that regard.

9 Last, let me say that the new construction
10 element that some of you have referenced -- the
11 best cities have done a great job in preserving
12 their history, and we've done a very good job
13 of working hard on that in the last three or
14 four years as a board, and it's time for some
15 new construction, particularly on the
16 waterfront. That's one component that's
17 missing to our Renaissance right now. So it's
18 time for this project. So I hope it comes
19 together. I'm excited. And it's not just
20 going to be good for downtown, it will be good
21 for the entire city. This is a citywide
22 project. We should all be proud of it.

23 THE CHAIRMAN: Thank you, Mr. Barakat.

24 And I want to note that Mr. Gillam has
25 joined us.

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1 I know you've been involved in a lot of
2 these meetings. And if you would like me to
3 come back to you, I can, but do you have any
4 comments?

5 BOARD MEMBER GILLAM: Well, first, I
6 apologize for being late.

7 And I am prepared, so I can respond. I
8 speak in favor of the project. I've said some
9 of this when we talked about this project in
10 January. It's a difficult project. I think
11 this project looks better now. I like the
12 developer being on the front end, buying the
13 property. I think that's a better styled
14 project.

15 And I agree with Mr. Barakat's comments,
16 staff has worked very hard. And I think
17 everybody has to really remember what our silo
18 of responsibility is, which is kind of helping
19 these -- you know, being the gas in the tank
20 and helping these projects move forward.

21 It is a tremendous project. It is a big
22 project. And my comment to some of the people
23 that are critical of it -- I saw some
24 (inaudible) in the paper recently -- it would
25 be, look, if this project -- with so many

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1 people out there, you know, and developers
2 ready to move forward with the project, why has
3 the property been sitting there for 14 years
4 vacant and, you know, not going anywhere, not
5 creating any tax base? You know, I think that
6 our job here is to try to help that process,
7 and I think it's a good project and I support
8 it.

9 THE CHAIRMAN: Thank you.
10 And as chairman, I have witnessed all of
11 the effort and work by all sides in this. It
12 has been a tremendous effort by everyone. We
13 might not have started in the place we are
14 today, but we got there and it took a lot of
15 work from the staff.

16 This staff has been incredible. I always
17 say, I don't know how they do what they do.
18 We're fortunate to have someone as creative and
19 knowledgeable as Aundra Wallace, and it makes a
20 difference in a deal like this. And the
21 developers have continued to stay with us and
22 keep working and keep working. And so this is
23 exciting for the DIA and for the City moving
24 forward.

25 At this time, I would like to see if
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1 in -- Councilwoman Boyer, for her leadership in
2 pulling both the developer and the DIA staff
3 together and getting us back to the middle of
4 the ream to hammer this agreement out.

5 You know, it truly took complete teamwork;
6 administration, council members, and us to get
7 to where we are today, and so I really
8 appreciate everybody's work on this.

9 THE CHAIRMAN: Thank you. Appreciate
10 that.

11 And that brings us to a close. The
12 Community Redevelopment Agency meeting is
13 adjourned.

14 (The above proceedings were adjourned at
15 1:40 p.m.)

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1 there's anyone in the audience that would like
2 to make any comments on this project. Anyone
3 want to make any comments?

4 AUDIENCE MEMBERS: (No response.)
5 THE CHAIRMAN: Seeing none, we have a
6 motion and a second on Resolution 2018-04-01.

7 All in favor, say aye.
8 BOARD MEMBERS: Aye.

9 THE CHAIRMAN: Opposed, like sign.
10 BOARD MEMBERS: (No response.)

11 THE CHAIRMAN: Very nice. Thank you.
12 Appreciate it.

13 Mr. Wallace.
14 MR. WALLACE: Mr. Chairman, I'd like to --

15 there's some certain people I want to thank. I
16 want to kind of thank my sounding board, which
17 is Mr. Mousa and Mr. Weinstein. Also, for
18 preparing the infrastructure numbers, Public
19 Works. We could not do this without John
20 Pappas and his team. Tom on the financial
21 analysis, Guy and Jim on the entire entitlement
22 project and steering this project through DDRB.
23 John and Emerson, we couldn't get where we are
24 without the legal team. And while she's not
25 here -- I was hoping she was going to come

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1 CERTIFICATE OF REPORTER
2
3 STATE OF FLORIDA)
4 COUNTY OF DUVAL)
5
6
7 I, Diane M. Tropia, Florida Professional
8 Reporter, certify that I was authorized to and did
9 stenographically report the foregoing proceedings and
10 that the transcript is a true and complete record of my
11 stenographic notes.

12
13
14
15 DATED this 20th day of April 2018.
16
17

18 _____
19 Diane M. Tropia
20 Florida Professional Reporter
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