



**Downtown Investment Authority
Agenda**

**Hybrid Virtual In-Person Meeting
Wednesday, December 21, 2022 at 2:00 p.m.**

MEMBERS:

Carol Worsham, Chair
Jim Citrano, Vice Chair
Oliver Barakat

Todd Froats
Craig Gibbs, Esq.
Braxton Gillam, Esq.

BOARD MEMBERS EXCUSED:

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. October 20, 2022, Community Redevelopment Agency Meeting Transcript
- B. Consent Agenda
 - i. Resolution 2022-11-01: Fincantieri Ratification
 - ii. Resolution 2022-11-02: Iguana Extension
 - iii. Resolution 2022-11-05: Mathers FAB-REP
 - iv. Resolution 2022-11-07: Carter Extension
 - v. Resolution 2022-11-08: Regions Reinstatement
 - vi. Resolution 2022-12-03: Lofts at Cathedral Loan Modification
 - vii. Resolution 2022-12-01: AR Polar Disposition
 - viii. Resolution 2022-12-02: Jones Bros Disposition
- C. Resolution 2022-12-07: MOSH Site Plan
- D. Other Matters to be Added at the Discretion of the Chair

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. October 20, 2022, Downtown Investment Authority Board Meeting Transcript
- B. Consent Agenda
 - i. Resolution 2022-11-03: Jax Children's Chorus
 - ii. Resolution 2022-11-04: 120 E. Forsyth DPRP
 - iii. Resolution 2022-11-06: Lofts at Cathedral DPRP
- C. Resolution 2022-12-04: Lofts at Cathedral Allocation
- D. Resolution 2022-12-05: Rivers Edge Allocation Confirmation
- E. Resolution 2022-12-08: AR Polar Access Agreement
- F. Resolution 2022-12-06: Todd Froats
- G. Other Matters to be Added at the Discretion of the Chair

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

VIII. CHAIRMAN REPORT

IX. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

PLEASE NOTE: The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

Directions to Multipurpose Room: Upon entering Laura Street entrance to the Library, follow directions and signage for temperature check, then proceed into the Main Library. Walk counterclockwise around the grand staircase and you will see signs for the public elevators. Take the elevator down to level C for Conference Level. Exit the elevator and follow hallway out. Turn left out of the hallway and proceed through glass doors into Conference Center. The Multipurpose Room is the first room on the left.

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRRct6cFBqLOM4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

One tap mobile

+1 (301) 715-8592 (Washington D.C.)

+1 (312) 626-6799 US (Chicago)

Find your local number: <https://zoom.us/u/acIhAppq5DJ>

TAB III.A

OCTOBER 20, 2022

COMMUNITY REDEVELOPMENT AGENCY MEETING TRANSCRIPT

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Thursday, October 20, 2022,
commencing at 1:00 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

CAROL WORSHAM, Chair.
JIM CITRANO, Vice Chair.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member.
TODD FROATS, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
ANTONIO POSEY, DIA, Project Manager.
SUSAN KELLY, Redevelopment Coordinator.
INA MEZINI, DIA, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.

- - -

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1 BOARD MEMBER BARAKAT: Oliver Barakat,
2 board member.
3 BOARD MEMBER GILLAM: Braxton Gillam,
4 board member.
5 MS. BOYER: Lori Boyer, CEO.
6 MR. KELLEY: Steve Kelley, DIA staff.
7 MR. POSEY: Antonio Posey, DIA staff.
8 MR. PAROLA: Guy Parola, DIA staff.
9 THE CHAIRWOMAN: Thank you.
10 Ms. Mezini, do we have public comment?
11 MS. MEZINI: Yes. First up is Carnell
12 Oliver.
13 (Audience member approaches the podium.)
14 MS. MEZINI: And, Mr. Oliver, you can
15 press the "speak" button and then you just let
16 it go. You don't have to hold on.
17 AUDIENCE MEMBER: Yes. My name is Carnell
18 Oliver. Address is on file.
19 I want to speak in support of a lot of
20 economic development projects, but I want to
21 highlight some things that I'm seeing in the
22 downtown area. It's taking extremely too long
23 to get a lot of these projects off the ground.
24 As I see small businesses opening up shop -- I
25 watched one right around the corner from Jimmy
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2

1 PROCEEDINGS
2 October 20, 2022 1:00 p.m.
3 - - -
4 THE CHAIRWOMAN: Good afternoon.
5 I'd like to call today's hybrid
6 virtual/in-person meeting, Thursday
7 October 22nd [sic], 2022, of the Downtown
8 Investment Authority to order.
9 And we will start with the Pledge.
10 (Recitation of the Pledge of Allegiance.)
11 THE CHAIRWOMAN: Thank you.
12 For the purposes of the record, we're
13 going to do introductions. I'll start down on
14 the far right with Ms. Ina Mezini.
15 MS. MEZINI: Ina Mezini, DIA staff.
16 MS. KELLY: Susan Kelly, DIA staff.
17 COUNCIL MEMBER BOWMAN: Hi. Aaron Bowman,
18 City Council.
19 BOARD MEMBER GIBBS: Craig Gibbs, board
20 member.
21 BOARD MEMBER FROATS: Todd Froats, board
22 member.
23 BOARD MEMBER CITRANO: Jim Citrano, board
24 member.
25 THE CHAIRWOMAN: Carol Worsham, board
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4

1 John's closed up. They only been there eight
2 months. It's an African-American business, but
3 they will not -- getting a lot of support of
4 patrons. And, you know, to a certain extent,
5 there's some -- some systematic racism there,
6 but at the same time how you cover up that
7 systematic racism is by creating more foot
8 traffic.
9 I keep looking at the Laura Street Trio.
10 I want real attack dogs on Steve Atkins and to
11 getting that project up and running because
12 that project right there, if it was already off
13 the ground and already gone, that business
14 would never have been shut down.
15 Real long I look down the other side.
16 Alex Sifakis bought where -- bought where
17 Scotty's used to be at.
18 Find out -- don't let these developers
19 just buy property and sit on it. Put a time
20 period on these projects, make sure they have
21 the dollars already established, and let's get
22 these projects moving fast.
23 I want to see more cranes, I want to see
24 more -- more bulldozers. The momentum is
25 there. You want to create more economic --
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1 more foot traffic. The housing is coming, I
2 see that. But at the same time, these
3 businesses, they take a chance on the Urban
4 Core, they're benefitting from it because it's
5 a miss-or-hit situation with certain parts of
6 the Urban Core, especially on this side of the
7 bank.

8 And I also want to say that I'm in support
9 of -- of the extension of the Ambassadors
10 program, but one of the things I want to
11 highlight is that -- one thing that I know,
12 they need proper equipment so that these folks
13 can do their job because they busting their
14 butt too hard and they -- and they have too
15 much high turnovership [sic].

16 Just like any other business that doesn't
17 even invest in their people or give them the
18 proper tools so that they can do their job more
19 effectively -- I watch them walk up and down
20 that street, up these streets, and they busting
21 their butt too hard because they're not getting
22 the necessary investment.

23 I believe in working people and I believe
24 that they should be paid fairly and they're
25 given the proper tools.

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1 These -- these two areas concern to me,
2 connect to making a vibrant downtown work.

3 MS. MEZINI: That's time, Mr. Oliver.

4 THE CHAIRWOMAN: Thank you for your
5 comments.

6 Any more public comment?

7 MS. MEZINI: No more public comments.

8 THE CHAIRWOMAN: And you have forms to
9 read into the record.

10 MS. MEZINI: Yes. Pursuant to Section
11 112.3143 of the Florida Statutes, the Form 8B,
12 Memorandum of Voting Conflict, filed during the
13 last meeting must be read publicly at the next
14 meeting, after the form is filed.

15 Pursuant to that requirement, Board Member
16 Oliver Barakat declared a conflict on
17 Resolution 2022-09-02 for the following
18 reasons: CBRE is an advisor to the City's
19 Notice of Disposition for Resolution
20 2022-09-02, and he is an independent contractor
21 to CBRE.

22 Board Member Oliver Barakat also declared
23 a conflict for Resolution 2022-09-08 for the
24 following reasons: Mr. Barakat currently
25 serves on the board of Downtown Vision, Inc.

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1 And, lastly, Board Member Oliver Barakat
2 declared a conflict for Resolution 2022-09-09
3 for the following reasons: Mr. Barakat is
4 currently on the board of Downtown Vision, Inc.

5 And that is the end of Form 8B.

6 THE CHAIRWOMAN: All right. Thank you
7 very much.

8 Our next item is the approval of our
9 minutes. I hope everyone's had a chance to
10 review it. I'm looking for a motion on the
11 minutes.

12 BOARD MEMBER GIBBS: Madam Chair, I move
13 to approve.

14 BOARD MEMBER BARAKAT: Second.

15 THE CHAIRWOMAN: We have a motion and a
16 second.

17 All in favor of the minutes being
18 approved, signify by saying aye.

19 BOARD MEMBERS: Aye.

20 THE CHAIRWOMAN: Thank you.

21 The minutes are approved.

22 Next item on the agenda is our consent
23 agenda for the Community Redevelopment Agency.
24 We have three items on consent. We need a
25 motion to approve the consent agenda.

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1 BOARD MEMBER CITRANO: I'll move to
2 approve.

3 BOARD MEMBER GILLAM: Second.

4 THE CHAIRWOMAN: All right. A motion has
5 been made and seconded.

6 I'll start with Mr. Gibbs. Comments?

7 BOARD MEMBER GIBBS: No comments.

8 THE CHAIRWOMAN: Mr. Froats.

9 BOARD MEMBER FROATS: No comments.

10 THE CHAIRWOMAN: Mr. Citrano.

11 BOARD MEMBER CITRANO: None from me.

12 THE CHAIRWOMAN: Mr. Barakat.

13 BOARD MEMBER BARAKAT: No comments.

14 THE CHAIRWOMAN: Mr. Gillam.

15 BOARD MEMBER GILLAM: No comments.

16 THE CHAIRWOMAN: Thank you.

17 Then we'll go ahead and take a vote. And
18 I think I can -- do I have to -- can I do a
19 voice vote since -- or do I have to go person
20 by person?

21 MR. PAROLA: Madam Chair, who seconded the
22 motion?

23 THE CHAIRWOMAN: Mr. Citrano did. Didn't
24 you?

25 (Simultaneous speaking.)

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1 MR. PAROLA: Mr. Gillam seconded?
 2 THE CHAIRWOMAN: Sorry.
 3 Well, for the record, we'll just go ahead
 4 and do a voice -- person-by-person vote.
 5 Mr. Gibbs.
 6 BOARD MEMBER GIBBS: I'm in favor.
 7 THE CHAIRWOMAN: Mr. Froats.
 8 BOARD MEMBER FROATS: In favor.
 9 THE CHAIRWOMAN: Mr. Citrano.
 10 BOARD MEMBER CITRANO: I'm in favor.
 11 THE CHAIRWOMAN: Mr. Barakat.
 12 BOARD MEMBER BARAKAT: In favor.
 13 THE CHAIRWOMAN: Mr. Gillam.
 14 BOARD MEMBER GILLAM: In favor.
 15 THE CHAIRWOMAN: And I'm also in favor.
 16 The consent agenda passes, and we have
 17 seven [sic] to zero.
 18 Are there any other matters for the CRA --
 19 six to zero, sorry; I can't count -- for the
 20 Community Redevelopment Agency today?
 21 (No response.)
 22 THE CHAIRWOMAN: Seeing none, I'll close
 23 the Community Redevelopment Agency, and we'll
 24 move into the Downtown Investment Authority
 25 meeting.

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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
 4)
 5 COUNTY OF DUVAL)
 6
 7 I, Diane M. Tropa, 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 31st day of October 2022.
 16
 17 _____
 18 Diane M. Tropa
 19 Florida Professional Reporter
 20
 21
 22
 23
 24
 25

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1 (The above proceedings were adjourned at
 2 1:08 p.m.)
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1	Audience [1] - 3:13 AUDIENCE [1] - 3:17 Authority [2] - 2:7, 9:24 authorized [1] - 11:8 aye [2] - 7:18, 7:19	2:3, 2:10, 2:24, 3:9, 6:4, 6:8, 7:6, 7:15, 7:20, 8:4, 8:8, 8:10, 8:12, 8:14, 8:16, 8:23, 9:2, 9:7, 9:9, 9:11, 9:13, 9:15, 9:22	developers [1] - 4:18 development [1] - 3:20 Development [1] - 1:19 DIA [9] - 1:19, 1:19, 1:20, 1:21, 2:14, 2:15, 3:6, 3:7, 3:8 Diane [3] - 1:9, 11:7, 11:18 Director [1] - 1:19 Disposition [1] - 6:19 dogs [1] - 4:10 dollars [1] - 4:21 down [4] - 2:12, 4:14, 4:15, 5:19 downtown [2] - 3:22, 6:2 Downtown [4] - 2:6, 6:25, 7:4, 9:24 during [1] - 6:12 DUVAL [1] - 11:4	FPR [1] - 1:9 Froats [3] - 2:20, 8:8, 9:7 FROATS [4] - 1:15, 2:20, 8:9, 9:8		
2	B	chance [2] - 5:3, 7:9 Chief [1] - 1:18 Citrano [4] - 2:22, 8:10, 8:23, 9:9 CITRANO [5] - 1:13, 2:22, 8:1, 8:11, 9:10 City [1] - 2:17 CITY [1] - 1:1 City's [1] - 6:18 close [1] - 9:22 closed [1] - 4:1 coming [1] - 5:1 commencing [1] - 1:7 comment [2] - 3:10, 6:6 comments [7] - 6:5, 6:7, 8:6, 8:7, 8:9, 8:13, 8:15 Communications [1] - 1:21 Community [3] - 7:23, 9:20, 9:23 COMMUNITY [1] - 1:2 complete [1] - 11:10 concern [1] - 6:1 Conflict [1] - 6:12 conflict [3] - 6:16, 6:23, 7:2 connect [1] - 6:2 consent [4] - 7:22, 7:24, 7:25, 9:16 contractor [1] - 6:20 Coordinator [1] - 1:20 Core [2] - 5:4, 5:6 corner [1] - 3:25 COUNCIL [1] - 2:16 Council [1] - 2:17 Counsel [1] - 1:21 count [1] - 9:19 COUNTY [1] - 11:4 cover [1] - 4:6 CRA [1] - 9:18 CRAIG [1] - 1:14 Craig [1] - 2:18 cranes [1] - 4:23 create [1] - 4:25 creating [1] - 4:7	bank [1] - 5:7 BARAKAT [5] - 1:14, 3:1, 7:14, 8:13, 9:12 Barakat [8] - 3:1, 6:16, 6:22, 6:24, 7:1, 7:3, 8:12, 9:11 benefitting [1] - 5:4 board [9] - 2:18, 2:20, 2:22, 2:24, 3:2, 3:4, 6:22, 6:25, 7:4 BOARD [22] - 1:3, 1:12, 2:18, 2:20, 2:22, 3:1, 3:3, 7:12, 7:14, 7:19, 8:1, 8:3, 8:7, 8:9, 8:11, 8:13, 8:15, 9:6, 9:8, 9:10, 9:12, 9:14 Board [6] - 1:14, 1:14, 1:15, 1:15, 6:15, 7:1 bought [2] - 4:16 BOWMAN [1] - 2:16 Bowman [1] - 2:16 Boyer [1] - 3:5 BOYER [2] - 1:18, 3:5 Braxton [1] - 3:3 BRAXTON [1] - 1:15 bulldozers [1] - 4:24 business [3] - 4:2, 4:13, 5:16 businesses [2] - 3:24, 5:3 busting [2] - 5:13, 5:20 butt [2] - 5:14, 5:21 button [1] - 3:15 buy [1] - 4:19	20 [2] - 1:6, 2:1 2022 [4] - 1:6, 2:1, 2:6, 11:15 2022-09-02 [2] - 6:17, 6:20 2022-09-08 [1] - 6:23 2022-09-09 [1] - 7:2 22nd [1] - 2:6	E	G
3	C	2:303 [1] - 1:8 31st [1] - 11:15	economic [2] - 3:20, 4:25 effectively [1] - 5:19 eight [1] - 4:1 end [1] - 7:5 equipment [1] - 5:12 especially [1] - 5:6 established [1] - 4:21 Executive [1] - 1:18 extension [1] - 5:9 extent [1] - 4:4 extremely [1] - 3:22	General [1] - 1:21 GIBBS [5] - 1:14, 2:18, 7:12, 8:7, 9:6 Gibbs [3] - 2:18, 8:6, 9:5 Gillam [4] - 3:3, 8:14, 9:1, 9:13 GILLAM [5] - 1:15, 3:3, 8:3, 8:15, 9:14 given [1] - 5:25 ground [2] - 3:23, 4:13 GUY [1] - 1:19 Guy [1] - 3:8		
8	D	8B [2] - 6:11, 7:5	F	H		
A	Carnell [2] - 3:11, 3:17 CAROL [1] - 1:13 Carol [1] - 2:24 CBRE [2] - 6:18, 6:21 CEO [1] - 3:5 certain [2] - 4:4, 5:5 CERTIFICATE [1] - 11:1 certify [1] - 11:8 Chair [4] - 1:13, 1:13, 7:12, 8:21 CHAIRWOMAN [23] -	303 [1] - 1:8 31st [1] - 11:15	I	hard [2] - 5:14, 5:21 held [1] - 1:6 Hi [1] - 2:16 high [1] - 5:15 highlight [2] - 3:21, 5:11 hit [1] - 5:5 hold [1] - 3:16 hope [1] - 7:9 housing [1] - 5:1 hybrid [1] - 2:4		
Aaron [1] - 2:16 address [1] - 3:18 adjourned [1] - 10:1 advisor [1] - 6:18 African [1] - 4:2 African-American [1] - 4:2 afternoon [1] - 2:3 Agency [3] - 7:23, 9:20, 9:23 AGENCY [1] - 1:2 agenda [4] - 7:22, 7:23, 7:25, 9:16 ahead [2] - 8:17, 9:3 Alex [1] - 4:16 Allegiance [1] - 2:9 ALSO [1] - 1:17 Ambassadors [1] - 5:9 American [1] - 4:2 ANTONIO [1] - 1:20 Antonio [1] - 3:7 approaches [1] - 3:13 approval [1] - 7:8 approve [3] - 7:13, 7:25, 8:2 approved [2] - 7:18, 7:21 area [1] - 3:22 areas [1] - 6:1 Atkins [1] - 4:10 attack [1] - 4:10	DATED [1] - 11:15 declared [3] - 6:16, 6:22, 7:2	8B [2] - 6:11, 7:5	J	JACKSONVILLE [1] - 1:1 Jacksonville [2] - 1:7, 1:9 Jim [1] - 2:22 JIM [1] - 1:13 Jimmy [1] - 3:25		

<p>job [2] - 5:13, 5:18 JOHN [1] - 1:21 John's [1] - 4:1</p>	<p>months [1] - 4:2 motion [5] - 7:10, 7:15, 7:25, 8:4, 8:22 move [3] - 7:12, 8:1, 9:24 moving [1] - 4:22 MR [5] - 3:6, 3:7, 3:8, 8:21, 9:1 MS [8] - 2:14, 2:15, 3:5, 3:11, 3:14, 6:3, 6:7, 6:10 Multipurpose [1] - 1:8 must [1] - 6:13</p>	<p>person-by-person [1] - 9:4 Pledge [2] - 2:8, 2:9 podium [1] - 3:13 POSEY [2] - 1:20, 3:7 Posey [1] - 3:7 PRESENT [2] - 1:12, 1:17 press [1] - 3:15 Proceedings [1] - 1:6 proceedings [2] - 10:1, 11:9 Professional [2] - 11:7, 11:18 program [1] - 5:10 Project [1] - 1:20 project [2] - 4:11, 4:12 projects [4] - 3:20, 3:23, 4:20, 4:22 proper [3] - 5:12, 5:18, 5:25 property [1] - 4:19 public [3] - 3:10, 6:6, 6:7 Public [1] - 1:10 Public/Main [1] - 1:7 publicly [1] - 6:13 purposes [1] - 2:11 pursuant [2] - 6:10, 6:15 put [1] - 4:19</p>	<p style="text-align: center;">S</p> <p>SAWYER [1] - 1:21 Scotty's [1] - 4:17 second [3] - 7:14, 7:16, 8:3 seconded [3] - 8:5, 8:21, 9:1 Section [1] - 6:10 see [4] - 3:24, 4:23, 5:2 seeing [2] - 3:21, 9:22 serves [1] - 6:25 seven [1] - 9:17 shop [1] - 3:24 shut [1] - 4:14 sic [2] - 2:6, 9:17 sic [1] - 5:15 side [2] - 4:15, 5:6 Sifikis [1] - 4:16 signify [1] - 7:18 Simultaneous [1] - 8:25 sit [1] - 4:19 situation [1] - 5:5 six [1] - 9:19 small [1] - 3:24 sorry [2] - 9:2, 9:19 speaking [1] - 8:25 staff [5] - 2:14, 2:15, 3:6, 3:7, 3:8 start [3] - 2:8, 2:12, 8:6 State [1] - 1:10 STATE [1] - 11:3 Statutes [1] - 6:11 stenographic [1] - 11:11 stenographically [1] - 11:9 Steve [2] - 3:6, 4:10 STEVE [1] - 1:19 street [1] - 5:20 Street [2] - 1:8, 4:9 streets [1] - 5:20 support [3] - 3:19, 4:3, 5:8 SUSAN [1] - 1:20 Susan [1] - 2:15 systematic [2] - 4:5, 4:7</p>	<p>9:22 three [1] - 7:24 Thursday [2] - 1:6, 2:5 today [1] - 9:20 today's [1] - 2:4 TODD [1] - 1:15 Todd [1] - 2:20 tools [2] - 5:18, 5:25 traffic [2] - 4:8, 5:1 transcript [1] - 11:10 Trio [1] - 4:9 Tropia [3] - 1:9, 11:7, 11:18 true [1] - 11:10 turnovership [1] - 5:15 two [1] - 6:1</p>
<p style="text-align: center;">K</p>	<p style="text-align: center;">N</p>	<p style="text-align: center;">R</p>	<p style="text-align: center;">T</p>	<p style="text-align: center;">U</p>
<p>keep [1] - 4:9 KELLEY [2] - 1:19, 3:6 Kelley [1] - 3:6 KELLY [2] - 1:20, 2:15 Kelly [1] - 2:15</p>	<p>name [1] - 3:17 necessary [1] - 5:22 need [2] - 5:12, 7:24 never [1] - 4:14 next [3] - 6:13, 7:8, 7:22 none [2] - 8:11, 9:22 North [1] - 1:8 Notary [1] - 1:10 notes [1] - 11:11 Notice [1] - 6:19</p>	<p>racism [2] - 4:5, 4:7 read [2] - 6:9, 6:13 real [2] - 4:10, 4:15 reasons [3] - 6:18, 6:24, 7:3 recitation [1] - 2:9 record [4] - 2:11, 6:9, 9:3, 11:10 REDEVELOPMENT [1] - 1:2 Redevelopment [4] - 1:20, 7:23, 9:20, 9:23 report [1] - 11:9 REPORTER [1] - 11:1 Reporter [2] - 11:8, 11:18 requirement [1] - 6:15 Resolution [4] - 6:17, 6:19, 6:23, 7:2 response [1] - 9:21 review [1] - 7:10 Room [1] - 1:8 running [1] - 4:11</p>	<p>up [7] - 3:11, 3:24, 4:1, 4:6, 4:11, 5:19, 5:20 Urban [2] - 5:3, 5:6</p>	
<p style="text-align: center;">L</p>	<p style="text-align: center;">O</p>	<p style="text-align: center;">Z</p>	<p style="text-align: center;">V</p>	
<p>Large [1] - 1:10 last [1] - 6:13 lastly [1] - 7:1 Laura [2] - 1:8, 4:9 Library [1] - 1:8 look [1] - 4:15 looking [2] - 4:9, 7:10 LORI [1] - 1:18 Lori [1] - 3:5</p>	<p>October [4] - 1:6, 2:1, 2:6, 11:15 OF [4] - 1:1, 11:1, 11:3, 11:4 Office [1] - 1:21 Officer [1] - 1:18 Oliver [8] - 3:1, 3:12, 3:14, 3:18, 6:3, 6:16, 6:22, 7:1 OLIVER [1] - 1:14 one [3] - 3:25, 5:10, 5:11 opening [1] - 3:24 Operations [1] - 1:19 order [1] - 2:7</p>	<p>walk [1] - 5:19 watch [1] - 5:19 watched [1] - 3:25 WORSHAM [1] - 1:13 Worsham [1] - 2:24</p>	<p>vibrant [1] - 6:2 Vice [1] - 1:13 virtual/in [1] - 2:5 virtual/in-person [1] - 2:5 Vision [2] - 6:25, 7:4 voice [2] - 8:19, 9:4 vote [3] - 8:17, 8:19, 9:4 Voting [1] - 6:12</p>	
<p style="text-align: center;">M</p>	<p style="text-align: center;">P</p>	<p>THE [23] - 2:3, 2:10, 2:24, 3:9, 6:4, 6:8, 7:6, 7:15, 7:20, 8:4, 8:8, 8:10, 8:12, 8:14, 8:16, 8:23, 9:2, 9:7, 9:9, 9:11, 9:13, 9:15,</p>	<p style="text-align: center;">W</p>	
<p>Madam [2] - 7:12, 8:21 Manager [2] - 1:19, 1:20 Marketing [1] - 1:21 matters [1] - 9:18 MEETING [1] - 1:3 meeting [4] - 2:5, 6:13, 6:14, 9:25 Member [7] - 1:14, 1:14, 1:15, 1:15, 6:15, 6:22, 7:1 MEMBER [21] - 2:16, 2:18, 2:20, 2:22, 3:1, 3:3, 3:17, 7:12, 7:14, 8:1, 8:3, 8:7, 8:9, 8:11, 8:13, 8:15, 9:6, 9:8, 9:10, 9:12, 9:14 member [7] - 2:19, 2:21, 2:23, 2:25, 3:2, 3:4, 3:13 MEMBERS [2] - 1:12, 7:19 Memorandum [1] - 6:12 MEZINI [7] - 1:21, 2:14, 3:11, 3:14, 6:3, 6:7, 6:10 Mezini [3] - 2:13, 2:14, 3:10 minutes [4] - 7:9, 7:11, 7:17, 7:21 miss [1] - 5:5 miss-or-hit [1] - 5:5 momentum [1] - 4:24</p>	<p>p.m [3] - 1:7, 2:1, 10:2 paid [1] - 5:24 Parola [1] - 3:8 PAROLA [4] - 1:19, 3:8, 8:21, 9:1 parts [1] - 5:5 passes [1] - 9:16 patrons [1] - 4:4 people [2] - 5:17, 5:23 period [1] - 4:20 person [5] - 2:5, 8:19, 8:20, 9:4</p>	<p>walk [1] - 5:19 watch [1] - 5:19 watched [1] - 3:25 WORSHAM [1] - 1:13 Worsham [1] - 2:24</p>	<p style="text-align: center;">Z</p>	
<p style="text-align: center;">Diane M. Tropia, Inc., Post Office Box 2375, Jacksonville, FL 32203</p>				

TAB III.B.i

RESOLUTION 2022-11-01: FINCANTIERI RATIFICATION

RESOLUTION 2022-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING RESOLUTION 2022-04-10; REMOVING ANY REFERENCE WITHIN RESOLUTION 2022-04-10 TO THE FILING OF LEGISLATION AND APPROVAL BY CITY COUNCIL; CLARIFYING THAT THE AUTHORITY FOR APPROVAL OF A RECAPTURED ENHANCED VALUE GRANT (“REV”) MEETING THE BID PLAN CRITERIA LIES ENTIRELY WITH THE DIA; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND RESOLUTION 2022-04-10, AS AMENDED AND RESTATED, PURSUANT TO THE TERMS AND CONDITIONS CONTAINED WITHIN EXHIBIT ‘A’ TO RESOLUTION 2022-04-10; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 of the City Ordinance Code, and the adopted BID Plan, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area, to support private capital investment therein, and to support the creation of new jobs within Downtown; and

WHEREAS, the DIA adopted Resolution 2022-04-10, approving the terms and conditions for a REV Grant with Fincantieri Marine Repair, LLC, in April of 2022; and

WHEREAS, at that time the DIA’s Business Investment & Development Plan (“BID Plan”) required that the REV Grant and accompanying Economic Development Agreement obtain City Council approval; and

WHEREAS, Ordinance 2022-0372-E, adopted by City Council on June 28, 2022, expressly authorized DIA to have final authority for provision of REV Grants consistent with the criteria specifically identified in the BID Plan, including the City’s adopted Public Investment Policy,

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. Resolution 2022-04-10 is amended to remove any reference to the filing of legislation and subsequent adoption by City Council, including the elimination of Section 2 in its entirety.

Section 3. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of a Redevelopment Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit 'A' to this Resolution 2022-11-01.

Section 4. This Resolution, 2022-11-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

Exhibit A:

**DIA RECAPTURED ENHANCED VALUE GRANT
TERM SHEET**

Fincantieri Marine Repair LLC

Developer/Applicant: The applicant, Fincantieri Marine Repair LLC (“Fincantieri,” “Applicant,” or “Tenant”), is a subsidiary of Fincantieri Marine Systems North America under the parent organization, The Applicant has established a location in Jacksonville Florida through a long-term lease from Commodore Point Properties, Ltd. (“Property Owner”) of approximately 31 acres at 2060 E. Adams St. in the Working Waterfront District of Downtown Jacksonville.

Project: Applicant is expected to spend approximately \$30 million on improvements to the leased property and will ultimately be conducting repair and maintenance operations on ships and large vessels at the site. Per the terms of the NNN lease, the Applicant is responsible for incremental property taxes incurred on the leased property for increases in the value of the leased property above \$5,914,915.76 (“Minimum Property Value”).

Total Development Costs (estimate): \$29,067,799

DIA Funding:

Not more than **\$1,500,000** through the City of Jacksonville Downtown Investment Authority as the Northbank CRA, as follows:

REV Grant: The Developer is requesting a REV Grant equal to 50% of the City of Jacksonville portion of the estimated incremental ad valorem taxes generated by the project for a period of 10 years above the Minimum Property Value, as established in the lease and approved by the DIA. The total REV grant indebtedness will not exceed \$1,500,000.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated with this proposal.

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

Minimum Property Value Increase per the Duval County Property Appraiser:

- Eligibility for funding under the DIA REV Grant is contingent upon the Minimum Property Value, as established in the lease, increasing by \$5,000,000 or greater per the Duval County Property Appraiser in its annual assessment.

Additional Commitments:

- REV Grant payments will be paid annually beginning in any year of eligibility, but such first tax year shall not be later than 2025 (with REV Grant payment made in 2026).
- The payment period will commence with the submission of the first REV payment request and will continue uninterrupted for ten consecutive years thereafter.
- REV Reimbursement shall be made only from increases realized in the City of Jacksonville portion of the ad valorem taxes collected in any eligible tax year.
- Applicant must be in continuous operation at the subject site, subject to force majeure, to be eligible for REV Grant payments for any given tax year.
- Create a minimum of 10 New Jobs with an average annual salary of \$59,146 or greater prior to the end of the calendar year 2025 and maintain the 10 New Jobs throughout the term of this agreement.

This Term Sheet is limited by the following conditions:

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

Note for information purposes only: The City of Jacksonville has previously approved the following incentive for this project:

Not more than **\$300,000** through the City of Jacksonville as administered by the Office of Economic Development, as follows:

Fincantieri was approved in May 2020 under ordinance 2020-0241 for up to \$300,000 from the City for Qualified Target Industry (QTI) funding in conjunction with State of Florida QTI, which may not exceed \$1,500,000 on a combined basis.

**SUPPLEMENTAL INFORMATION
FINCANTIERI RATIFICATION
MEMO**



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

STAFF REPORT FOR DIA STRATEGIC IMPLEMENTATION COMMITTEE

FINCANTIERI MARINE REPAIR LLC RATIFICATION

November 16, 2022

Memo:

The DIA Board approved Fincantieri Marine Repair LLC for a 50% ten-year REV Grant totaling \$1,500,000 subject to terms and conditions as provided under resolution 2022-04-10. Subsequent approval of Ordinance 2022-0372-E, adopted by City Council on June 28, 2022, expressly authorized DIA to have final authority for the provision of REV Grants consistent with the criteria specifically identified in the BID Plan, including the City's adopted Public Investment Policy.

Accordingly, the Resolution is represented for ratification to limit the level of approval authority to the DIA Board level. The term sheet is also updated to capture information not available at the time of the original approval centered on the base tax level as determined by the property owner and landlord, Commodore Point Properties, Ltd., and tenant, Fincantieri Marine Repair LLC. Per the terms of the NNN lease, the Applicant is responsible for incremental property taxes incurred on the leased property for increases in the value of the leased property above \$5,914,915.76.

Finally, the term sheet now incorporates the minimum job creation requirement that was agreed to as part of the QTI award previously approved but also a requirement of the PIP for REV Grants. The addition of the requirement that the applicant "Create a minimum of 10 New Jobs with an average annual salary of \$59,146 or greater prior to the end of the calendar year 2025 and maintain the 10 New Jobs throughout the term of this agreement." Conforms this approval to the Public Investment Policy.

TAB III.B.ii

RESOLUTION 2022-11-02: IGUANA EXTENSION

RESOLUTION 2022-11-02

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

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

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

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

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

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

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

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

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

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

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

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

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority,

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby amends the Performance Schedule set forth in Section 4.1 (d) of the RDA to extend the Date by which the Developer must commence construction from December 1, 2022, to January 31, 2023.

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

Section 4. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

_____ Carol Worsham, Chair _____ Date

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

TAB III.B.iii

RESOLUTION 2022-11-05: MATHERS FAB-REP

RESOLUTION 2022-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN TO MATHERS JAX, LLC AND 120 E FORSYTH, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby approves the award of a Retail Enhancement Grant in the amount of \$100,000 from the Combined Northbank TID to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

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

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Carol Worsham, Chairman

Date

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

Exhibit A

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

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

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

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

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

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

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

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

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

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

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

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

Minimum Capital Contribution:

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

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date.
- B) Commencement of Construction: Within twelve (12) months following the Redevelopment Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion: Within twenty-four (24) months following the Redevelopment Agreement Effective Date as defined above.
- D) The DIA CEO will have the authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

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

2. Minimum Hours of Operation to be maintained as:

Mathers Hours of Operation:

Tuesday through Saturday

4 pm to 12 am (Midnight)

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

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

Conditions:

This Term Sheet is limited by the following conditions:

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

SUPPLEMENTAL INFORMATION
MATHERS FAB-REP
STAFF REPORT

DIA – STAFF REPORT

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

MATHERS SOCIAL GATHERING – JACKSONVILLE

NOVEMBER 16, 2022

Project Name/Location: **Mathers Social Gathering – Jacksonville**
120 E Forsyth Street
Jacksonville, FL 32202

Co-Applicants: **Mathers JAX, LLC (Tenant)**
KRM Hospitality, LLC (100% owner of Mathers JAX, LLC)
Mr. Keith Mawardi, 80% owner KRM Hospitality
Mr. Romi Mawardi, Chief Marketing Officer 15% owner KRM Hospitality
Ms. Yvette Perez, President/COO (Principal Contact) 5% owner KRM Hospitality
Managed by Team Management Group

120 E Forsyth, LLC (Landlord)
All of Eight Investments, LLC (100% Owner of 120 E Forsyth, LLC)
Keith Mawardi, 62% owner All of Eight Investments
Romi Mawardi, 19% owner All of Eight Investments
Daniel Mawardi, 19% owner All of Eight Investments
Ms. Yvette Perez, President/COO All of Eight Investments (Principal Contact)
Eight K Investments, LLC (Manager of 120 E Forsyth, LLC and All of Eight Investments, LLC)

Total Development Costs: \$810,385

Funding Recommendation: \$100,000

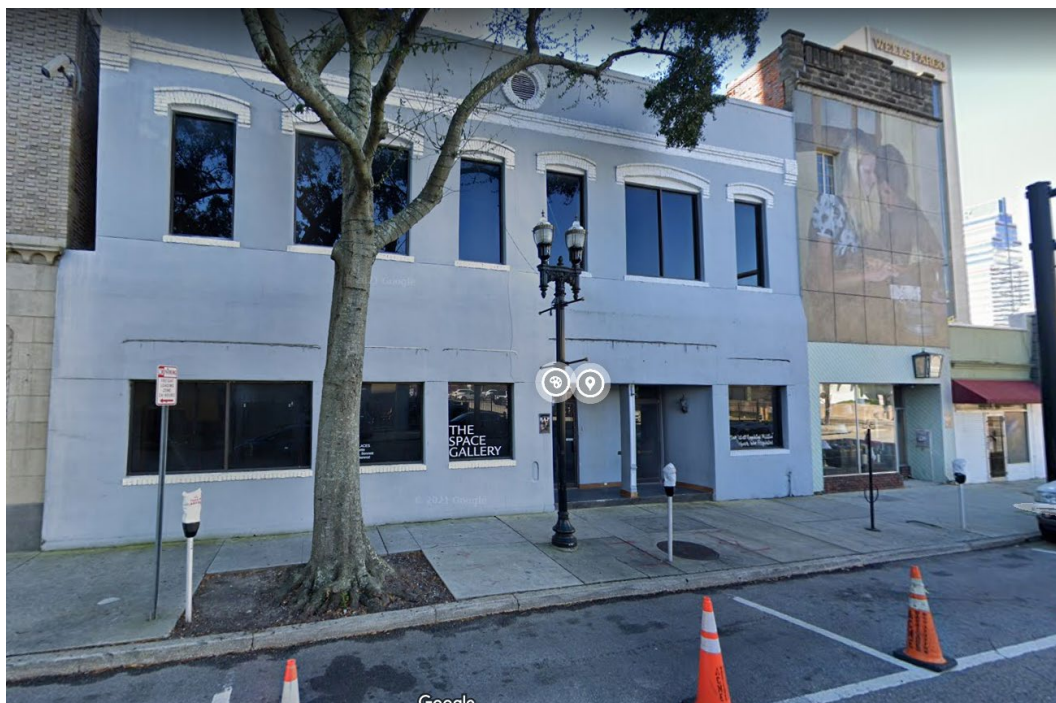
Project Description:

The co-applicants, Mathers JAX, LLC (“Mathers” or “Tenant”) and 120 E Forsyth, LLC (“Landlord” or “Property Owner”), have applied for funding under the Food and Beverage Retail Enhancement Grant, Targeted Retail Activation: Food And Beverage Establishments Program (FAB-REP) to establish a “speakeasy” style venue with limited menu offerings in the second story of the property located at 120 E Forsyth Street (RE# 073451-0000). Simultaneously, the Property Owner and co-applicant, 120 E Forsyth, LLC, has applied for funding under the Downtown Preservation and Revitalization Program (DPRP) to rehabilitate this two-story property, a/k/a the historic New York Steam Laundry Building, with that request being presented to the Strategic Implementation Committee for consideration of approval.

Property Owner plans to rehabilitate the 10,800 square foot, two-story building and lease the second floor and a portion of the first floor to Tenant in an arm's length structure, although the entities have common ownership and management interests as outlined above. Mathers JAX will fully occupy the 5,200 second story with a small entranceway and lobby on the first floor. The remainder of the 5,600 square foot first floor will be available for lease to a third party with Landord seeking another food and beverage type operator but not limiting options to exclude other potential users of the space.

The subject property is located within the Elbow district of the Targeted Retail Activation: Food and Beverage Establishments Program (FAB-REP) adopted by DIA under Resolution 2020-06-01. Property taxes have been confirmed to have been paid for the 2021 tax year at the subject location, and the property is not subject to nuisance liens from the City.

Figure 1. 120 E Forsyth Street



Business Plan Summary:

Mathers JAX is the first extension of a KRM Hospitality, LLC operation into the Jacksonville market. Started by brothers Keith Mawardi and Romi Mawardi, KRM Hospitality, LLC has proven to be successful operators of numerous bar and restaurant concepts in the Orlando market, including Mathers Social Gathering Orlando (<https://www.mathersorlando.com/>), The Robinson Cocktail Room, The Wellborn Kitchen and Bar, Ann Teague's Lamp Supply, ALOHA Beautiful, Plantees, and Taco Kat Tacos & Tequila. A KRM related entity also owns the two story adjacent property at 112 E. Forsyth shown in the image captured in Figure 1. above and is in early stage considerations of potential uses for that property as well. The property will be managed by Team Market Group which also manages each of the other KMG locations. From the Team Market Group website (<https://www.teammarketgroup.com/>), "Founded in 2005 by the Mawardi brothers, the Orlando-based Team Market Group (TMG) is a leader in the hospitality industry with a collective of award-winning restaurants, bars, entertainment venues, and

more. Since its inception, TMG has specialized in growing its businesses to provide one-of-a-kind experiences in Orlando. TMG is unique in its approach of developing, designing, and curating each of its brands in-house and is the force behind top brands, such as Mathers Social Gathering, The Robinson, The Wellborn, Plantees, and more. With its key principle that together everyone achieves more, TMG prides itself in continuously growing through its diverse team and being a recognized name in Orlando and beyond."

Mathers JAX will follow the same model as its Orlando predecessor by offering a speakeasy experience that will begin with guests being greeted on the first floor, then escorted to an entrance on the second floor. The applicant will offer a small bites menu and present cocktails to their customers in a 1920's themed, prohibition-era lounge similar to the Orlando location which initially opened its doors in early 2017. Mathers JAX will focus on presenting high-end vintage craft cocktails, boutique liquors, and a small bites menu, complemented by top-notch service and quality live entertainment via talented local performers. Figure 2. below taken from Mathers Social Gathering Orlando exemplifies the design that will be incorporated in the Jacksonville location, although imagery from the local area from the 1900's will be found throughout the operating space.

Figure 2. Mathers Social Gathering Orlando



Operating Plan:

The applicant plans on capitalizing on the success of its Mathers Social Gathering brand by focusing on what they consider The Mathers Atmosphere by replicating the visuals, and the crafted offerings that their guests have been accustomed to in the Orlando Market. They plan to customize the decor with artwork, images, and other historic references to the Jacksonville of the early 1900s.

Mathers JAX marketing consists of a three-tiered marketing approach. Their first tier focuses primarily on word of mouth that they hope to generate by offering their unique experience. By hosting such events as Hospitality Night, tasting events, and Holiday celebrations they plan to create impressions that will carry to other patrons. Second, is Local Marketing which will offer printed media for patrons to recognize the brand. The third form of marketing will rely on local media coverage to generate

marketing with articles in local magazines and newspaper campaigns as well as partnering with local influential websites to create stories after the opening

The applicant states that their target market caters to a varied and diverse group of people ages 25-60 with an annual income of at least \$30,000 and their venue is designed to make everyone feel welcome and create a friendly atmosphere. Mathers JAX plans to be open for public and private events and has hours of operation expected to be 4:00 PM to 2:00 AM, Tuesday to Saturday and they state that Sundays and Mondays are reserved for private events.

Marketing and Employment:

The operators have an aggressive marketing plan to include high profile publicity events and advertising, designed to lift the area with increased foot traffic and visitation to the area. Specific marketing and advertising media to be employed includes signage, website, social media channels, direct to consumer, etc., using the marketing firm /flow. Mathers JAX will be able to be contacted by the public - for either general information or for reservations via Email, phone, and/or via any of their social media channels. The firm's websites are managed by /flow, thereby ensuring that all branding, Marketing assets and messaging are cohesive and work hand-in-hand with the Social Media channels.

Mathers JAX proposes to provide 25 new jobs into the market within the first twelve months of operations including five full time positions and up to 20 part time roles, averaging close to 30 hours per week for a total of 720-750 man hours per week. This number is expected to grow to 30 employees by year three. Full time employment will include a general manager, an assistant general manager, and a floor supervisor. Compensation is targeted to range from \$40,000 to \$80,000 per year, including tips. Total payroll is estimated at \$1,000,000 annually excluding benefits. All Bookkeeping, Accounting, Legal support, Human Resource Management and Payroll services will be managed by Team Management Group, LLC, out of their Orlando, FL office.

Operating Budget:

The pro forma operating budget provided with the application suggests the Business Owner should generate revenue of \$2.423 million in year one, representing sales averaging \$6,600 per day. Revenues are shown to increase in year 2 to over \$2.5 million and \$2.8 million by year 3. Operating expenses appear to have been carefully considered, centered on salaries and wages, including property taxes followed by management fees. Operating expenses range from 46.3% of revenue in year one remaining mostly unchanged in the pro forma presented. Break even operations is expected with revenues of approximately \$169,593 based on a contribution margin of 54% and estimated monthly fixed costs totaling \$91,580.

Terms of the executed NNN lease call for a base rent of \$26 per square foot escalating at 4% annually, plus CAM, over a five year term with two 5 year extension options. The first two months rent are abated. This provides an annual range for rent of \$136,500 to \$159,685. The lease is structured as triple net (NNN) with CAM estimated at \$790 monthly.

Development Budget:

Buildout costs are taken from construction estimates provided by the SHAYCORE, LLC of Jacksonville, FL. DIA staff separated costs associated with the redevelopment of the real property from those costs determined to be associated with the tenant buildout process to avoid duplication of expenditures in consideration of each request; FAB-REP and DPRP. Total project costs for tenant improvements are estimated to be \$810,385, with the total budget for acquisition and rehabilitation of the property including the tenant improvements is estimated to be \$5,157,729. The applicant is seeking funds through DPRP, and as found in Resolution 2022-11-04, that request contemplates funding of \$1,207,100, for a total COJ incentive package of \$1,307,100. This total equals 25.3% of the redevelopment costs all-in, including tenant build out.

FAB-REP Considerations:

FAB-REP imposes three caps in the determination of the funding recommendation. Funding is limited to the lesser of these three approaches:

- 1) Funding Limitation Per Square Foot: Staff has determined that because Mathers does serve food we recommend type 2 establishments under FAB-REP guidelines, however, because the active space is not ground floor staff would recommend the space as a supplement. the funding is limited to \$40 per square foot, with this project eligible for a \$10 boost per square foot as a contributing structure in the Downtown Jacksonville National Historic District for a total of \$50 per square foot. By this approach, 5,200 eligible square feet would provide maximum funding of $(5,200 \times \$50) = \$260,000$.
- 2) Construction Budget Limitation: FAB-REP guidelines limit funding to 50% of eligible costs, totaling \$810,385 in this project. At a 50% margin, funding eligibility by this measure is \$405,193.
- 3) Guideline cap for a Type 2 project is \$200,000 although the principal operations are on the second floor and do not provide the direct street front activation as intended under FAB-REP. As such, the space is considered as supplemental space and the proposed funding amount is reduced 50% to to \$100,000.

Per FAB-REP guidelines, the maximum funding amount available is the lesser of these three approaches, or \$100,000.

Because the Property Owner and Business Owner are commonly owned entities, the requirement found in the FAB-REP guidelines for a minimum of 25% of the tenant improvement cost to be provided by each is met automatically at the funding level proposed. However, the provision whereby the Property Owner will have a cure period of 180 days to replace the tenant with a similar operating entity should the Business Owner discontinue operations during the FAB-REP five-year compliance period shall remain in place. Failure to meet this requirement will result in a proportional clawback of the amount funded based on the remaining term of the compliance period.

Although the building is a landmarked historic structure, it is not eligible for the Historic Preservation/Adaptive Reuse boost found in the FAB-REP guidelines as the Property Owner is pursuing funding under the Downtown Preservation and Revitalization Program (DPRP).

Property Tax Consideration:

Property taxes are current on the property, and the building is within the defined Elbow District as found in the FAB-REP Guidelines.

Staff Recommendation:

Per Retail Enhancement Grant Guidelines, applications are scored using a rubric that rates the business plan and the anticipated contribution to local property taxes and sales taxes. The rating for the subject redevelopment is found below:

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
The plan shows good short-term profit potential and contains realistic financial projections	10	8
The plan shows how the business will target a clearly defined market and its competitive edge	5	4
The plan shows that the management team has the skills and experience to make the business successful	10	8
The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture	10	9
Number of FTE job positions created in excess of the required two (2) positions	5	5
TOTAL	40	34

B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

Properties	Points Available	Points scored
120 E Forsyth (1903)	5	4
Historic Property	N/A	N/A
Total	5	4

C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

Expansion of sales tax	Points Available	Points scored
Type II (supplement)	5	4
Total	5	4

Total	55	41
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A minimum score of 30 out of 55 possible points is required to have the proposed project referred to the REPD Committee for funding consideration. With a score of 41, the subject proposal qualifies for Consideration by the REPD Committee.

Based on the information presented in this staff report, DIA staff recommends funding under the application submitted at \$100,000 as outlined above and subject to additional terms and conditions.

FAB-REP Additional Conditions

1. No interest shall accrue upon the principal of the total FAB-REP forgivable loan amount with principal forgiven over a five (5) year period.
2. Total principal balance will amortize 20% each year of the compliance period.
3. At the end of five years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2022-11-05, for additional information on proposed terms and conditions.

TAB III.B.v

RESOLUTION 2022-11-07: CARTER EXTENSION

RESOLUTION 2022-11-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING THE PERFORMANCE SCHEDULE CONTAINED WITHIN THAT TERM SHEET BETWEEN THE DIA AND CARTER ACQUISITIONS, LLC, APPROVED VIA RESOLUTION 2022-05-01 ATTACHED HERETO AS EXHIBIT “1”; RESTATING ALL OTHER TERMS AND CONDITIONS; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND THE PURPOSES OF RESOLUTION 2022-05-01, INCLUDING BUT NOT LIMITED TO, THE FILING OF LEGISLATION AND EXECUTION OF AGREEMENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E and updated pursuant to Ordinance 2022-0372; and

WHEREAS, on November 17, 2021, the DIA Board adopted Resolution 2021-11-05, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City’s Procurement Division, released on November 19, 2021, ISP-0287-22 - Notice of Disposition with a Proposal Due Date of December 22, 2021; and

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

WHEREAS, the DIA CEO negotiated further terms and conditions consistent with the essential terms of Carter’s ISP response, with those terms and conditions approved by the DIA Board via Resolution 2022-05-01; and

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

NOW THEREFORE, BE IT RESOLVED by the Board of the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The Term Sheet, attached hereto as part of the executed Resolution 2022-05-01, is hereby amended to change the deadline for submitting a completed Conceptual Design

application to the Downtown Development Review Board from December 31, 2022, to February 28, 2023. All other terms and conditions are hereby restated.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution and Resolution 2022-11-07, including the execution of contracts, agreements and other documents.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

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

**SUPPLEMENTAL INFORMATION
CARTER EXTENSION
MEMO**



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

STAFF REPORT FOR DIA RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE

CARTER EXTENSION

November 16, 2022

Memo:

Through significant ongoing dialogue with Carter for the development of the former Courthouse site along Bay Street, it came to the attention of DIA Staff that the Developer was approaching a deadline for submission of plans to the DDRB for conceptual review prior to December 31, 2022, as approved by the DIA Board via Resolution 2022-05-01.

Given the status of ongoing negotiations in good faith, DIA Staff seeks approval from the Board to extend the deadline for submitting a completed Conceptual Design application to the Downtown Development Review Board from December 31, 2022, to February 28, 2023. All other terms and conditions will also be restated by approval of Resolution 2022-11-07.

TAB III.B.vi

RESOLUTION 2022-11-08: REGIONS REINSTATEMENT & MODIFICATION

RESOLUTION 2022-11-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING REINSTATEMENT AND AMENDMENT OF THAT CERTAIN ECONOMIC DEVELOPMENT AGREEMENT (“EDA”) BETWEEN REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION (“REGIONS”), THE CITY OF JACKSONVILLE, AND DIA, DATED JUNE 15, 2021; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO FILE LEGISLATION SEEKING APPROVAL OF THE REINSTATEMENT AND MODIFICATIONS RECOMMENDED HEREIN; AUTHORIZING THE CEO TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Regions is the owner of its Jacksonville Main Office building located at 51 West Bay Street, which has been designated a local historic landmark and is within the National Historic District of Downtown and within the boundaries of the Downtown East CRA and an adjacent surface parking lot which Regions sold to facilitate the construction of a structured parking garage and associated retail spaces thereon; and

WHEREAS, the DIA approved the terms of the EDA pursuant to Resolution 2021-01-05; and

WHEREAS, the City Council approved the terms of the EDA and authorized up to \$900,000 of Downtown Preservation and Revitalization Program (“DPRP”) Loans and up to \$200,000 in Downtown Economic Development Grant funding therein pursuant to Ordinance 2021-210E; and

WHEREAS, the Economic Development Agreement (“EDA”) was executed by the parties establishing an Effective Date of June 15, 2021; and

WHEREAS, a Renovation Improvements Performance Schedule, memorialized in Section 3.1 of the EDA, includes a requirement that within 180 days from the effective date, Regions will submit its first DPRP Loan Request; and

WHEREAS, Regions sold its parking lot as required by the Economic Development Agreement but submitted its first DPRP Loan Request beyond the abovementioned time frame, which nullifies the processing of any funding requests under the DPRP Loans or the Downtown Economic Development Grant; and

WHEREAS, upon further review of the terms of the EDA, including the Renovation Improvements Performance Schedule, and recognizing the benefits to the City from the rehabilitation and preservation of this historic building, the DIA and Regions have agreed to seek

approval to amend and reinstate the Economic Development Agreement, which requires legislative action by City Council.

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 recommends that City Council approve the amendment and reinstatement of the Economic Development Agreement with the following operative changes:

- 1) Modify Section 3.1(a) to extend the submission date for the first DPRP Loan request from “within one hundred eighty (180) days after the Effective Date” to “not later than August 31, 2022.”
- 2) Modify Section 4.1(i) from “five (5) DPRP Loan Requests” to “three (3) DPRP Loan Requests,” which will include the one already submitted and allow for two (2) more.
- 3) Modify Section 4.1(iv) to change the outside submission date from “on or before the fifth (5th) anniversary” to “on or before the third (3rd) anniversary” of the Effective Date.

The remainder of the EDA will remain unchanged, with the exception that if any other sections are related to the modifications proposed above, changes to such Sections will also be made to maintain consistency with the proposed modifications throughout the EDA.

Section 3. The Chief Executive Officer is hereby authorized to file legislation, execute the contracts and documents, and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

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

**SUPPLEMENTAL INFORMATION
REGIONS REINSTATEMENT & MODIFICATION
MEMO**



DOWNTOWN INVESTMENT AUTHORITY

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STAFF REPORT FOR DIA STRATEGIC IMPLEMENTATION COMMITTEE

REGIONS REINSTATEMENT AND MODIFICATION

November 16, 2022

Memo:

The DIA Board approved Regions Bank for \$900,000 DPRP commitment and a \$200,000 Downtown Economic Development Grant in Resolution 2021-01-05 in part to help facilitate the sale of a surface parking lot adjacent to the company's Laura Street historic property to VyStar. The DPRP and DEDG awards were subsequently approved by the COJ City Council in Ordinance 2021-210-E. The parking lot was ultimately sold to VyStar as intended which enable the parking garage along Forsyth Street to extend the full block from Main Street to Laura Street.

The structure of both the DPRP and the DEDG were unique in that they both allowed multiple draws to be made within established time frames to help offset costs and inconvenience incurred in the sale of the parking lot and to make needed improvements to the historic office building for which plans had not been finalized at the time of approval.

The Redevelopment Agreement for the approvals was entered into June 15, 2021 containing a requirement that the first application of five eligible DPRP Loans would be submitted within 180 days of that Effective Date, placing that requirement to be met by December 12, 2021. The RDA further provided that failure to meet this condition would disqualify Regions for funding under with the DPRP or the DEDG as approved. This provision was overlooked by Regions and their first DPRP Loan request was subsequently submitted in August of 2022, and it was during the processing of this request that the default was raised to the attention of Regions Bank and their counsel.

Recognizing that it remains beneficial for improvements to be made to the historic building located at 51 West Bay Street that will result in ADA access between that building and the parking garage, expected ADA access to the second floor, and other improvements returning the property more in keeping with its original design, reinstatement of the awards with modifications to the funding process is requested.

In doing so, the maximum number of DPRP Loan requests to be allowed under the \$900,000 commitment will be reduced from five to three, and the date for the final submission under this commitment is moved from the fifth anniversary of the Effective Date to the third anniversary or from June 15, 2026 to June 15 2024.

If the reinstatement is approved, DIA Staff will process the DPRP Loan Request submitted in August 2022, for which approval authority rests with the DIA Board. However, appropriation of funds requires City Council approval, and both Resolutions would then be presented to the DIA Board at its December meeting.

TAB III.B.vi

RESOLUTION 2022-12-03: LOFTS AT CATHEDRAL LOAN MODIFICATION

RESOLUTION 2022-12-03

A MODIFICATION AND RESTATEMENT OF A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND VESTCOR, INC; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE LOAN AGREEMENT; AND AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH DOCUMENTS AND AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Vestcor, Inc. (the “Developer”) proposes to construct the Lofts at Cathedral, a project consisting of approximately 120 new or rehabilitated multi-family apartment units of various unit sizes for families in the Cathedral District neighborhood. Utilizing funding from the Low Income Housing Tax Credit program (“LIHTC”), the Developer proposes to deliver approximately 120 multifamily mixed-income units, including 84 with rent limits providing affordable housing for tenants with income of 80% or less of the Area Median income, in the Cathedral Hill District within the boundaries of the Downtown Northbank CRA of Downtown Jacksonville. The project will result in an investment of approximately \$39,000,000 for the construction of the apartments, and associated improvements, representing an increase of more than \$10,000,000 from the total development cost originally underwritten.

WHEREAS, the Developer was awarded Low Income Housing Tax Credits of \$1,868,000 per year for a period of ten years under RFA 2021-202 by the Florida Housing Finance Corporation to facilitate the development of affordable housing within the overall development activity; and

WHEREAS, RFA 2021-202 required a Local Government Support Loan of \$625,000, which was approved by the DIA in Resolution 2021-07-04 to facilitate the development of affordable housing within the overall development activity; and

WHEREAS, the increased private capital investment totaling not less than \$39,000,000 in real property will increase the county ad valorem tax base over the useful life of the assets related to the overall development activity, and will add to the residential tenancy options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on November 16, 2022, and approved to forward Resolution 2022-11-06 to the DIA Board recommending approval of DPRP Program Forgivable Loans for the historic building component of the overall development following the program guidelines established by City Council in an amount not to exceed \$2,398,400, which exceeds the maximum additional funding of \$1,025,000 as originally authorized by Resolution 2021-07-04; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on December 14, 2022 to consider approval of this Resolution 2022-12-03, which modifies the loan approval as originally authorized by Resolution 2021-07-04;

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, subject to City Council appropriation of funds, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, sufficient funds have been previously appropriated by City Council for Loans within the Northbank CRA and remain available for use in accordance with the BID Plan; and

WHEREAS, the proposed loan will be funded from the DIA Northbank CRA Loan Program Plan Authorized Expenditures account; and

WHEREAS, the financial assistance to the project will be in the form as detailed on the attached Term Sheet and in compliance with the requirements of the Local Government Support Loan (as detailed in the NOFA); and

WHEREAS, the proposed financing complies with program guidelines for the DIA Affordable Housing Support Loan Program as authorized by the update to the DIA BID Plan by ordinance 2022-0372E as approved by City Council on June 28, 2022; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby authorizes the CEO of the Downtown Investment Authority to negotiate a Loan Agreement and a Redevelopment Agreement with the Developer, or a subsidiary of the Developer substantially in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution, 2022-12-03, Shall become effective on the date it is signed by the Chair of the DIA Board.

(SIGNATURES ON FOLLOWING PAGE)

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

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

**Exhibit A to Resolution 2022-12-03
Term Sheet**

Loan:

Project Name: Lofts at Cathedral (A multifamily development utilizing Low Income Housing Tax Credits)

Developer/ Applicant: Single Asset Entity to be formed, Vestcor (or an affiliate company) will be the General Partner.

Total Development Costs (estimate): \$39,000,000; not less than \$37,050,000 to remain eligible

LIHTC Equity (proposed): \$22,789,721 (58.3% of TDC)

New City Funding: Not more than \$3,023,400 through the City of Jacksonville, Downtown Investment Authority in the aggregate; this loan authorization is not to exceed \$625,000 as follows:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

Land: No land or building owned by the City of Jacksonville land is requested by the project.

City Funding pursuant to this Resolution:

CRA Loan:

- \$625,000 Loan from the Northbank CRA Loan Program
- The Note will have a 1.00% interest rate (payable semi-annually)
- Term will be 20 years, as required by the FHFC RFA 2021-202, with an option for prepayment without penalty at any time.
- The principal balance of the note will be due at the end of the term or upon sale, transfer or refinance of the project.
- There will be no annual payments of principal required on the \$625,000 loan.
- The Loan would be funded concurrently with the development meeting the definitions of Completion within its senior loan documents.

The loan approval and funding is contingent upon the following:

1. Selection by the JHFA for the Local Government Area Of Opportunity Funding Loan Request NOFA 2021-1 in conjunction with FHFC RFA 2021-202 has been met.
2. An allocation of "9% Low Income Housing Tax Credits" from the Florida Housing Finance Corporation under RFA 2021-202 has been met.
3. Downtown Investment Authority staff review and approval of all development and construction timelines.
4. Evidence of commitment for construction/senior debt agreements and any private junior lien loan agreements and commitments sufficient to complete the project.

5. Evidence of marketable title by the Developer.
6. There may be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

Additional COJ/DIA Funding:

DPRP Loans:

No more than **\$2,398,400** (through the City of Jacksonville Downtown Investment Authority), as follows with terms and conditions as outlined in Resolution 2022-11-06:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,029,100	\$889,600	\$479,700	\$ 2,398,400

Additional City Obligations:

Further, Developer has assumed two forgivable obligations to the City secured by the historic YWCA property at the time of its acquisition, including 1) COJ HOME funds, \$235,200, and 2) COJ SHIP funds, \$134,280.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the City Funding as proposed will be \$37,050,000.
- Percent of total COJ/DIA investment to minimum total capital contribution: $\$1,025,000 / \$28,785,258 = 3.6\%$.

Performance Schedule:

- Commencement of Construction within six (6) months following the Redevelopment Agreement Effective Date . Commencement of Construction means:
 - a) As reasonably can be considered necessary so that physical construction of the eligible Project (or any applicable phase thereof) may begin and proceed to completion without foreseeable interruption:
 - i. Completion of all pre-construction engineering and design,
 - ii. All necessary licenses, permits, and governmental approvals required to initiate horizontal and vertical construction,
 - iii. Engagement of the General Contractor and others necessary to commence construction.

- b) Evidence of having “broken ground” and begun physical, material renovation and construction of such improvements on an ongoing basis without any Impermissible Delays.
- Date of Substantial Completion not more than twenty-four (24) months from the Commencement Date.
- The Redevelopment Agreement shall allow the DIA CEO to extend the performance schedule for up to six (6) months in her sole discretion for good cause shown by Developer. Such extensions made to the Commencement Date shall apply also to the Date of Substantial Completion.

Economic Development Loan Funding

Funding for the CRA Loan, per the terms as described herein, shall occur following the Date of Substantial Completion and inspection by the DIA that determines completion has been made substantially in accordance with plans and specifications as approved during underwriting.

DPRP Historic Program Funding (*as approved by Resolution 2022-11-06*)

DPRP Historic Program Funding: The Developer has applied for funding in an amount not to exceed \$2,398,400 , which will serve as permanent capital in the funding sources for the workforce, multifamily development. Funding under this program is conditional on the approval of the 9% Low Income Housing Tax Credit (LIHTC) award from the Florida Housing Finance Corporation (FHFC), which may be further conditioned on the approval for funding preference by the Jacksonville Housing Finance Authority (JHFA) under the Notice of Funding Allocation (NOFA) 2021-202, which has been achieved.

Under no circumstances will total COJ/DIA funded or committed exposure to this development exceed \$3,023,400, exclusive of the COJ Home funds and COJ SHIP funds assumed by the Developer.

**SUPPLEMENTAL INFORMATION
LOFTS AT CATHEDRAL LOAN MODIFICATION
STAFF REPORT**

**Downtown Investment Authority
Strategic Implementation Committee**

**Staff Report
Lofts at Cathedral
CRA Loan**

December 14, 2022

Project name: Lofts at Cathedral
Applicant: The Vestcor Companies (“Vestcor”)
Project Location: 325-327 E Duval St, Jacksonville, FL 32202
Project Request: \$625,000 CRA Loan
Total Project Costs: \$39,077,071 budgeted
\$37,050,000 minimum

The Project

The Developer, Vestcor, is proposing the construction of a multifamily development at 325-327 E. Duval Street within the Cathedral District of Downtown Jacksonville. The site is the location of the former Community Connections transitional housing for homeless families, which operated primarily from the Florence Davis YWCA building originally constructed on this site in 1949. The three story, 45,000 square foot YWCA building was awarded local landmark status in June 2017. This building will be redeveloped into multi-family units as discussed further below. A second building originally on the site, approximately 6,000 square feet, constructed in 2004 and used for administration purposes that does not carry landmark status, was razed to make way for new construction that will complement the redevelopment of the landmarked YWCA property.

In total, the redevelopment efforts as proposed will create approximately 120 units of multifamily housing on the site. Final engineering underway will determine the density of the development, as parking considerations may limit the property to as few as 100 units. The development has been awarded Low Income Housing Tax Credits (LIHTC) from the Florida Housing Finance Corporation (FHFC), as detailed further below and is projected to provide a combination of Studio, 1 BR/1 BA, and 2 BR/2 BA units to be substantially consistent with the unit mix as shown in the following chart:

Unit Type	Limits Against Area Median Income				TOTAL
	≤ 30%	≤ 60%	≤ 80%	≤ 100%	
BR/BA					
Studio	3	7	4	6	20
1/1	11	28	13	22	74
2/2	4	8	6	8	26
TOTAL	18	43	23	36	120

As also shown by the chart, the purpose of the development is to provide mixed-income housing within the Cathedral District, which serves the workforce of Downtown Jacksonville with additional housing opportunities. Within the development, as proposed, there would be approximately 18 units reserved for tenants with incomes at 30% of area median income (AMI), 43 units for tenants at 60% AMI, 27 units for tenants at 23% AMI, and 36 market rate units where tenants may make up to 100% AMI.

Industry research such as the 2016 Urban Institute report, “Mixed-Income Living: Anticipated and Realized Benefits for Low-Income Households” has shown that mixed-income housing is an effective strategy to break up pockets of poverty and provide better health outcomes for low-income residents while also providing market rate housing needed to serve employers across the downtown area. This approach follows the same strategy successfully employed by Vestcor, in its “Lofts” branded developments in LaVilla, Monroe, Jefferson, and most recently, Brooklyn.

Developer

From the developer’s website:

The Vestcor Companies was founded in 1983 in Jacksonville, Florida and has grown to become one of Florida's largest developers of multifamily communities. Founder, John Rood, moved to Jacksonville in 1981 with a plan for a real estate business that would acquire rental houses, resulting in the purchase of eleven single family homes in 1981. For the next two years, Mr. Rood sold multifamily communities to syndicators from around the country.

Since formation, Vestcor has formed 102 partnerships investing in raw land, existing apartments, new multifamily developments, condominiums, student communities and retirement communities. The success of Vestcor can be attributed to the guiding principle that has been a focus for the last thirty years - to exceed expectations. This holds true for investors, residents, and employees.

As Vestcor finalizes its development plan, approximately 92 units are proposed for the new construction property (single building) with the remaining 28 units found in the rehabilitation of the historic YWCA building. These numbers may vary slightly as the plans are finalized. The community common elements will include controlled access, fitness center, clubroom, hospitality area, and computer stations.

As detailed below, Vestcor is requesting funding in the total amount of \$625,000 for the rehabilitation and development of the subject property through the DIA Affordable Housing Support Loan Program. This is in addition to \$2,398,000 in DPRP funding applied for specifically to be used in the redevelopment of the historic YWCA property. At the time of the original approval for the CRA Loan, the estimated amount for total funding was limited to \$1,025,000; however, cost increases led to higher amounts, as shown in Resolution 2022-11-06 and Resolution 2022-12-03.

- As awarded by the Florida Housing Finance Corporation, LIHTC equity is expected to bring more than \$22.7 million to the development as proposed, which is \$5 million higher than originally proposed
- FHFC RFA 2021-202 awards points for applications utilizing funding support from local governments, and the Jacksonville Housing Finance Authority administered a Notice Of Fund Availability 2021-1 to review applications from developers seeking the local preference for RFA 2021-202, of which only one was awarded. Requirements found in RFA 2021-202 establish the minimum funding level to be eligible for points at \$610,000.
- This original approval under 2021-07-04 was prepared to facilitate application in NOFA 2021-1 and RFA 2021-202.

DIA CRA Loan Terms

- Amount of \$625,000 to be funded from the Northbank CRA Loan Fund following completion.
- Maturity date of twenty years from the date of closing and disbursement.
- Disbursement would be lump sum upon meeting defined conditions and requirements of Completion.
- Interest rate of 1% payable semi-annually.
- No principal payment requirements through maturity at which point the principal is due in full.
- Principal may be repaid in full during the life of the loan with no prepayment penalty.

Development Parameters

- The construction budget and accompanying sources and uses of funds has been provided for analysis.
- Included in the estimated total development cost of \$39,077,071 is the acquisition and demolition cost of \$2,000,000 for the subject property being rehabilitated and developed.
- With an estimated total of +/- 125,000 square feet within the development including new construction and rehabilitation, fully loaded total development cost of \$39,077,071 equates to approximately \$312 per square foot. Net of developer fee, operating reserve, F, F, &E, Marketing, and fees to the FHFC, total development cost drops to \$32,686,396, or approximately \$261 per square foot.
- Alternatively, the pro forma, fully loaded, suggests a cost of \$325,642 per unit inclusive of parking, common area, and amenity costs.
- Hard cost per unit is estimated to be \$226,800 per unit.
- Included in development cost is an operating reserve equal to just over six months of operating expenses, as is typical for developments of this type.

Capitalization

- Per the COJ development sources and uses schedule provided by the applicant, total development costs for the project total \$39,077,071 upon completion and stabilization.

- LIHTC equity estimated at \$22.8 million would be derived through an investment made by a third-party source in tax credits awarded by FHFC under its Request For Application (RFA) 2021-202.
- Deferred Developer Fee is shown to be \$5,069,929 as shown in the capital stack includes \$4,461,181 effectively injected as developer equity to meet the proposed uses during construction and stabilization and may be earned back by the developer over the fifteen year compliance period through the distribution of excess cash flow following a waterfall process negotiated with the LIHTC investor and permanent lenders.
- Percent of COJ/DIA investment to overall project cost: $\$3,023,000/\$39,077,071 = 7.7\%$
- ROI: The estimated ROI for the COJ DIA incentives for this redevelopment is approximately 2.68X based on the following assumptions:
 - ✓ Valuation is based on estimated development costs net of existing property values
 - ✓ Two year construction period
 - ✓ Tax abatement for periods 1 through 10
 - ✓ Incremental tax value for periods 11 through 20
 - ✓ Inclusion of the COJ Home Loan and the COJ SHIP Loan.
- ROI: With the DPRP amount included as proposed, the ROI falls to 0.78 as DPRP program guidelines allow for ROI to drop to as low as 0.50X. The ROI for the DPRP funding on the Historic YWCA Building is estimated to equal 0.51X on a stand-alone basis.

Operating Pro Forma

- Information provided by the applicant shows gross potential rental revenue of \$1,350,516, based on the current unit mix outlined above. An additional \$36,000 is estimated as Other Income.
- After vacancy and collection losses estimated at 5% and 2% respectively, total revenue to cover expenses is estimated at \$1,289,460, or \$10,745 per unit, per year on average.
- Expense estimates appear appropriate for developments of this nature including management fees at 4% of revenue, taxes, insurance, utilities and other traditional operating expenses totaling \$597,578.
- After inclusion of Replacement Reserves funded at \$300 per unit, per year, or \$36,000 total, Net Operating Income is estimated to be \$655,881 from which debt service payments estimated at \$535,565 annually would be made. This pro forma NOI would provide debt service coverage of 1.22X.

Recommendation

Staff recommends approval of the request for a \$625,000 Economic Development Loan under the terms as presented herein and detailed further in the Exhibit A Term Sheet to Resolution 2022-12-03.

TAB III.B.vii

RESOLUTION 2022-12-01: AR POLAR DISPOSITION

RESOLUTION 2022-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING ACCEPTANCE OF THE OFFER OF AR POLAR (“DEVELOPER”) AS DESCRIBED IN THE TERM SHEET ATTACHED HERETO AS EXHIBIT ‘A’ FOLLOWING PUBLICATION OF A NOTICE OF DISPOSITION ON OCTOBER 27, 2022 FOR ALL OR A PORTION OF AN APPROXIMATELY 5.18 ACRE PARCEL AS DESCRIBED ON EXHIBIT B (THE “RETENTION POND PARCEL”) OF CITY-OWNED REAL PROPERTY LOCATED WITHIN THE BOUNDARY OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE#130574-0150, (THE “PROPERTY”), AND RECEIPT OF NO OTHER OFFERS; FINDING THE DISPOSITION AND PROPERTY EXCHANGE DESCRIBED IN THE TERM SHEET TO BE IN FURTHERANCE OF THE NORTH BANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A REDEVELOPMENT AGREEMENT, PURCHASE AND SALE AGREEMENT, AND OTHER ANCILLARY DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E, as amended by 2022-372-E(“BID/CRA Plan”); and

WHEREAS, the City owns an approximately 14.38-acre parcel of real property which is identified by Duval County Tax Parcel Number RE# 130574-0150 (the “Property”); and

WHEREAS, Developer is the owner of the adjacent parcel identified by Duval County Tax Parcel Number RE# 130574-0000 consisting of approximately 20.37 upland acres (“Developer’s Parcel”); and

WHEREAS, Developer has approached the City and DIA regarding the acquisition of some or all of the Retention Pond Parcel in exchange for conveyance to the City of a portion of Developer’s Parcel to provide the City with a riverfront site and adjacent submerged lands to accommodate construction of a new marine fire station to serve Downtown; and

WHEREAS, in light of the redevelopment of Kids Kampus which has been approved by City Council and has closed, the existing marine fire station serving Downtown has been displaced and a new waterfront location must be secured; and

WHEREAS, the City-owned property originally contemplated for the fire station will require significant dredging to serve the needs of JFRD, at substantial expense to the City; and

WHEREAS, the Developer is unwilling to sell a riverfront parcel of their property to the City without securing a right to purchase a portion of the Retention Pond Parcel; and

WHEREAS, the City has determined that the Retention Pond Parcel could be made available for a more economically productive use without development of a replacement pond and that the loss of some or all of the associated stormwater credits will not impede development within Downtown due to other qualified improvements; and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has obtained appraisals of the various parcels involved in the disposition including the Retention Pond Parcel, the Fire Station Parcel, and the remainder of the Developer's Parcel; and

WHEREAS, cost estimates have been obtained by Public Works from Waitz and Moye regarding the cost to fill the Retention Pond Parcel, the cost to construct a new access road to the Fire Station Parcel and the remainder of the Developer's Parcel and the cost of associated improvements to the WJCT parking lot; and

WHEREAS, both the Retention Pond Parcel and the Developer's Parcel are located within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA"); and

WHEREAS, DIA entered into negotiations with Developer regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and has continued such negotiation since the close of the prior disposition notice; and

WHEREAS, on October 20, 2022, the DIA Board adopted Resolution 2022-10-01, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, a new 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, was published for the Retention Pond Parcel on October 27, 2022, with a Proposal Due Date of November 28, 2022; and

WHEREAS, the DIA received no other proposals in response to the Notice of Disposition; and

WHEREAS, in accordance with the direction provided in Resolution 2022-10-01, since no alternate proposals were received, DIA staff has finalized negotiation of a term sheet with Developer and is presenting it to the Board for final approval at the next regularly scheduled meeting following closure of the required notice period; and

WHEREAS, the DIA finds that the proposed disposition and property acquisition proposal further the following Redevelopment Goal and Strategic Objectives currently found in

the BID/CRA Plan and those proposed by the DIA Board for adoption by City Council within the BID/CRA Plan Update:

Redevelopment Goal No. 5 | Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.

Strategic Objectives:

- Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc
- Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities beyond code requirements
- Expand the installation of public infrastructure that enhances safety such as countdown timer pedestrian signals, enhanced lighting, security cameras, etc.

Redevelopment Goal 8 | Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

Strategic Objective:

- Streamline and improve the transparency of the disposition process for publicly owned land and building space.
- Initiate public/private partnerships where private participation can accelerate achievement of Years Table projects or provide more efficient or cost-effective project management.
- Identify motivated and cooperative property owners/developers and develop key pilot initiatives.
- Promote clean-up and redevelopment of brownfields through coordination with the state and the Department of Public Works.

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA has considered the term sheet attached hereto as Exhibit A and has recommended that the DIA Board approve this Resolution 2022-12-01.

NOW THEREFORE, BE IT RESOLVED by the Board of the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA finds the Developer’s proposal as reflected in the Term Sheet attached as Exhibit A is in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate the Redevelopment Agreement, Purchase and Sale Agreement, and other associated agreements and to take all other appropriate action to file legislation and seek City Council approval of the disposition and Project.

Section 4. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of contracts, agreements, and other documents as may be necessary to effectuate the purposes of this Resolution 2022-12-01.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

_____ Carol Worsham, Vice Chair _____ Date

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

Term Sheet
Ex A to Resolution 2022-12-01

- Developer: AR Polar Jacksonville, LLC (“Developer”)
- The Property: A 14.38 plus or minus acre parcel of City-owned land identified by Duval County Tax Parcel Number RE# 130574-0150 (the “Property”) and depicted in the Exhibit 1 to this term sheet.
- Retention Pond Parcel: An approximately 5.183-acre portion of the Property located between Gator Bowl Boulevard and the St. Johns River, currently developed as a retention pond, and depicted in the sketch included in Exhibit B to Resolution 2022-12-01.
- Offer Parcel: An approximately 4.75-acre portion of the Retention Pond Parcel that excludes any portion located under the expressway ramps or subject to aerial easements as depicted in Exhibit 2 to this term sheet
- Developer’s Parcel: Developer is the owner of the adjacent parcel identified by Duval County Tax Parcel Number RE# 130574-0000 and consisting of approximately 20.37 upland acres (“Developer’s Parcel”)
- Fire Station Parcel: A 1.2-acre upland parcel appraised at \$75 per square foot (“psf”) and a .4 acre or 17,424 square feet of submerged land valued at \$2.43 psf the location and dimensions of which are depicted on Exhibit 3 to this term sheet and labeled as Fire Station Parcel, located in the southwest corner of Developer’s Parcel.
- Fire Station Plans: The preliminary plans for the location and design of the fire station and docks to be located on the Fire Station Parcel attached hereto as Exhibit 4 to this term sheet and which developer has approved as to location, and design. The final plans for the location and design of the fire station and docks to be located on the Fire Station Parcel shall be subject to Developer’s written approval, not to be unreasonably withheld.

Property interest swaps:

Developer will provide to the City/DIA the following at Closing:

- a. Fee simple title to the Fire Station Parcel valued at \$3,941,000 (the “Appraised Value”). to close as soon as possible following execution of the RDA The Fire Station Parcel would be conveyed subject to a reverter that it be developed as a fire station, which reverter will terminate upon construction of the fire station; provided, however, that there shall be an

ongoing restrictive covenant limiting the use of the Fire Station Parcel to a fire station. In the event that City/DIA desire to develop or allow for development of the Fire Station Parcel for a use other than a fire station after the initial development thereof as a fire station, Developer, or its successor, shall have the right to acquire the Fire Station Parcel at the appraised value as of such date.

- b. A temporary construction access easement over Developer's Parcel in the vicinity of the existing paved drive running from Adams Street to the Retention Pond Parcel as depicted on Exhibit 5 to this term sheet in order to access that portion of the current retention pond over which the roadway will be constructed and provide construction access for construction of the improvements depicted in the Fire Station Plans.

City/DIA will provide to Developer at closing the following:

- a. In consideration of the conveyance of the Fire Station Parcel, DIA/City will grant AR Polar an option to acquire fee title to up to 58,750 sq. ft [\$3,055,000 (\$3,941,000 less \$886,000)/\$52.00 psf value as filled] of the Offer Parcel (the "Initial Area"), filled and level graded.
 - a. AR Polar will be required to give a minimum 9-month prior notice to DIA of the portion of the Pond Parcel to which it desires to take title, or 6 months after expiration of the Offer Due Diligence Period whichever is less, such that the City a can fill that portion of the Pond Parcel prior to conveyance,
 - b. The Parcel must be contiguous to three sides of the pond after construction of the new access roadway over the western edge of the pond. (i.e., it may not be and island in the pond or a strip across the middle of the pond)
 - c. AR Polar will be required to give such notice on or before 5 years after Closing.
- b. DIA/City will provide a 5-year option to purchase fee simple interest, at a price of \$52.00 per sq. ft. as filled or \$38.20 psf as not filled, the balance of the Offer Parcel (the "Option Area").
- c. On or before the date that is 5 years after Closing, AR Polar may elect to not take title to the Initial Area, in which event DIA/City shall pay AR Polar \$3,055,000.00 within 6 months of receiving such notice. If AR Polar elects not to take title to the Initial Area, the option on the Option Area shall terminate.
- d. Any property conveyed to AR Polar would contain a reverter requiring development consistent with the CRA plan (reverter to be reviewed by the DIA and AR Polar). Upon completion of initial vertical development on the applicable portion of the Offer Parcel, the reverter shall terminate.
- e. The City will design, permit (including FDOT permitting if required), and construct and dedicate as a public road the "Enhanced Roadway Access" to include a signalized intersection providing full access at Gator Bowl Boulevard as depicted in Exhibit 6 (the "Festival Park Improvements"), at a

value of \$886,000 (representing half of the City's projected cost, City being responsible for total actual cost).

- f. Development within Developer's property shall have a right to signage on Bay St. East/Gator Bowl Boulevard, the cost of which shall be the responsibility of Developer. Such signage will be authorized by a City right of way permit, subject to review of its design and precise location, and located near the entrance of the Festival Park Improvements.
- g. City's obligation to design, permit and construct the Festival Park Improvements on or before June 30, 2025, together with dedication of such roadway as a public right of way that will provide access to Developer's Parcel.

Redevelopment

Agreement:

The Redevelopment Agreement will establish the essential terms of the Property Swap, the rights, and obligations of the parties thereto, and other terms relevant to the Property and Developer's Parcel as well as the Festival Park Improvements. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to closing on the property swap as well as other rights and responsibilities of the parties throughout the term of the RDA.

Environmental:

Each party is granting the other temporary site access to their respective parcels to commence immediate site investigation as of the adoption of this Resolution and prior to execution of the Redevelopment Agreement. Such temporary access agreements shall authorize the recipient to conduct such site and environmental investigations or testing it may elect to perform on the parcels to be received. Such agreements shall contain standard insurance, indemnity, and restoration provisions. Following closing, each party shall be responsible for any remediation required on the property acquired by such party.

Site Investigation:

Following the execution of the Redevelopment Agreement, each party will have a period of 30 calendar days ("Due Diligence Period") to inspect and perform additional tests on the respective properties they will acquire in the swap to determine their suitability for their intended use, and to investigate the quality and marketability of the title it will receive. Upon notice to the other party thereto, either Developer or the City/DIA may terminate the Redevelopment Agreement any time within the Due Diligence Period if the property it will receive is unsuitable for its intended use or title is unmarketable without incurring any obligations under the Redevelopment Agreement. Furthermore, upon exercising its option to acquire the Initial Area and/or Option Area, AR Polar will have a period of 90 calendar days (the "Offer Due Diligence Period") to inspect and perform tests on such applicable portion of the Offer Parcel to determine its suitability for the intended use, and to investigate the quality and marketability of the title it will receive. Upon notice to City/DIA, the AR Polar may terminate

the Redevelopment Agreement as to the Offer Parcel, only, any time within the Offer Due Diligence Period if the property it will receive is unsuitable for its intended use or title is unmarketable without incurring any further obligations under the Redevelopment Agreement.

Entitlements: No entitlements shall be assigned or provided to Developer as part of this agreement. Requests for new Stormwater credits, and Mobility Fee credits, for any development proposed on Developer's Parcel will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.

Design: a. Fire Station: The design and architecture of the marine fire station will be substantially as shown in the Fire Station Plans. The fire station will not exceed two stories in height. The dock and boathouse will be located as shown in the attached design. All landscape screening between the fire station and the remaining portion of Developer's Parcel shall be subject to review and approval of Developer, which shall not be unreasonably withheld, but is intended to provide an attractive buffer between the sites.

b. Developer's Parcel and Retention Pond Parcel: All development proposed on Developer's Parcel, or the Offer Parcel shall comply with the adopted BID and CRA Plan, the Downtown Zoning Overlay, applicable design standards and other City codes and shall obtain DDRB approval.

c. Any signage for Developer's property located on Bay Street East/Gator Bowl Boulevard, as described above, shall be subject to DDRB approval and compliance with applicable sign ordinances.

Use of the Offer Parcel: Any use consistent with the adopted BID and CRA Plan for Downtown. The property may remain as a retention pond or may be filled and redeveloped at the new owner's discretion, however the Retention Pond Parcel will be deed restricted to prevent use that would be exempt from payment of property taxes, except with respect to any publicly dedicated and accepted park or recreation areas.

Festival Park Avenue: The City will design, permit (including FDOT permitting if required), and construct and dedicate the Festival Park Improvements [at a value of \$886,000 (representing half of the City's projected cost, City being responsible for total actual cost)].

The City shall complete construction of Festival Park Improvements on or before June 30, 2025, together with dedication of such roadway as a public right of way that will provide access to Developer's Parcel.

City will be responsible for obtaining any stormwater credits required for the access road and related filling.

City will be the sole permitting agency for AR Polar's access points on the access road.

Utilities:

In its construction of utility infrastructure for the fire station, City will include at no cost to Developer an upgrade of conduits to a size identified by Developer as sufficient to serve future development within the Developer's Parcel. The City and Developer will coordinate regarding required utility infrastructure necessary for future development within the Developer's Parcel. This obligation is not intended to require the City to incur any costs for connection fees or reservation of service capacity for Developer's property including the Offer Parcel or to extend active service lines to Developer's Parcel but rather to simply include within the right of way line service lines/conduit sizes sufficient to accommodate said future development.

Permits:

Each party shall be responsible for all permits required for any work contemplated to be completed by such party by the Redevelopment Agreement.

Performance Schedule:

- a. The Redevelopment Agreement will be entered into by Developer and the City within 30 days following the effective date of the legislation authorizing the City's entry.
- b. Due Diligence Period: 30 days from execution of RDA, exclusive of Developer's Offer Due Diligence Period.
- c. Closing as to Fire Station Parcel: Within 30 days following the end of the Due Diligence Period but no later than March 31, 2023.
- d. Completion of Festival Park Improvements: June 30, 2025.
- e. Expiration of Option

The provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein

Exhibit 1 to Term Sheet

The Property

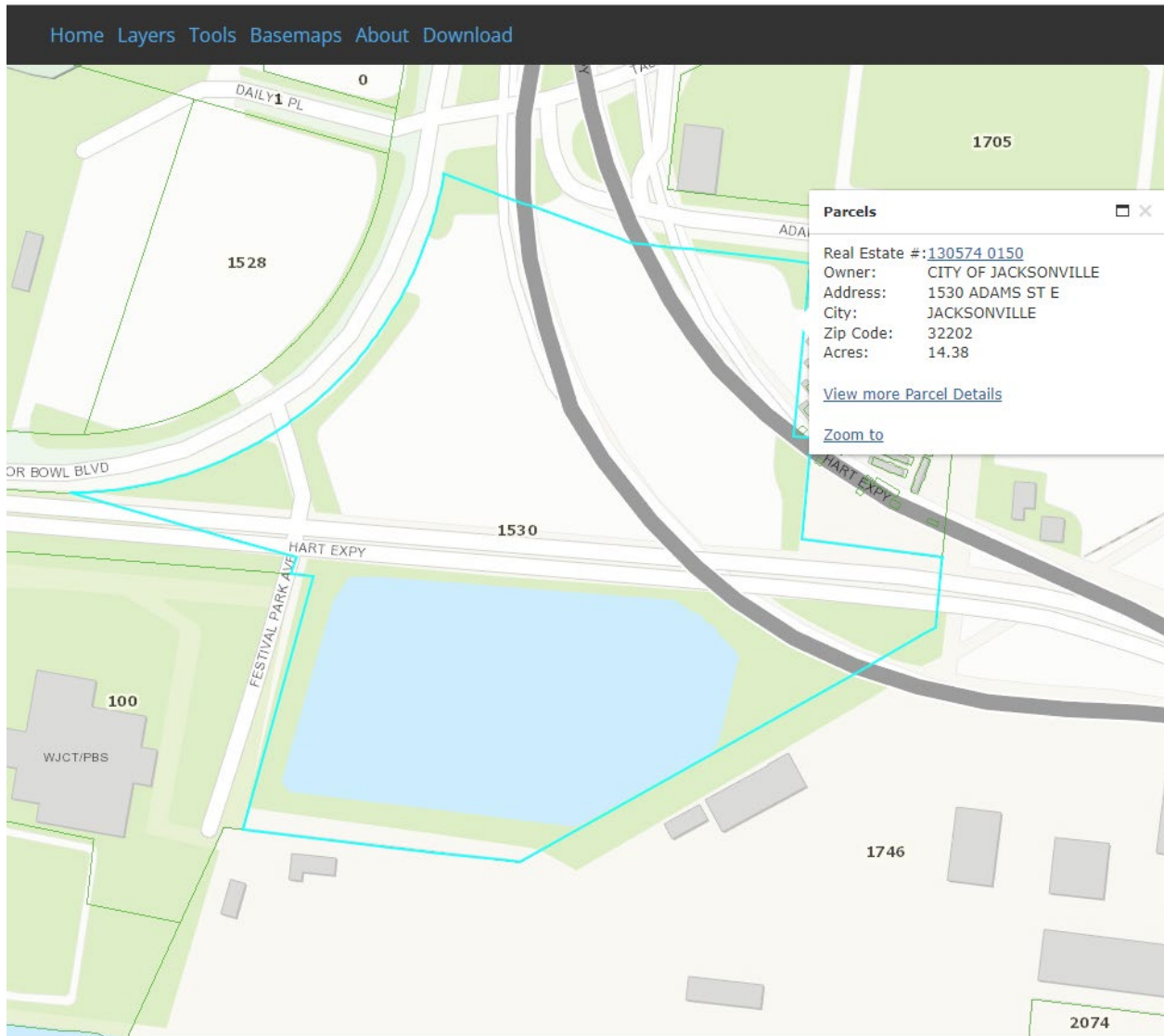


Exhibit 2 to Term Sheet

Offer Parcel

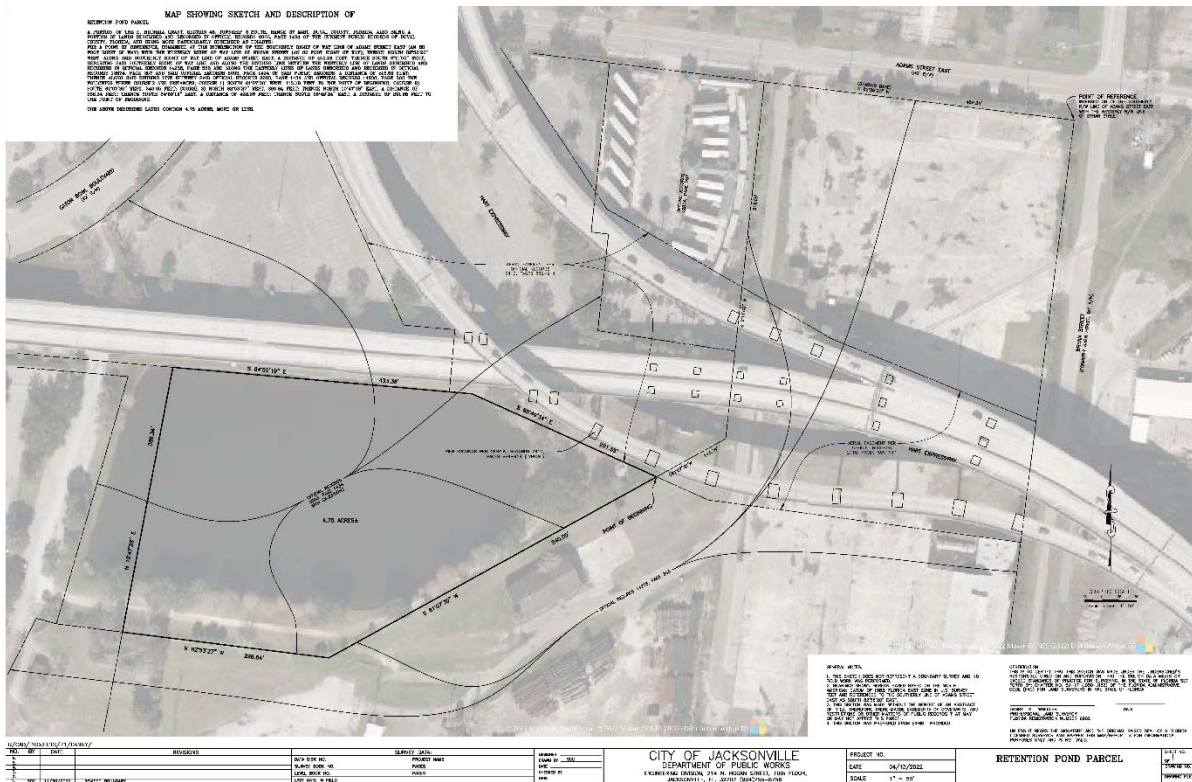
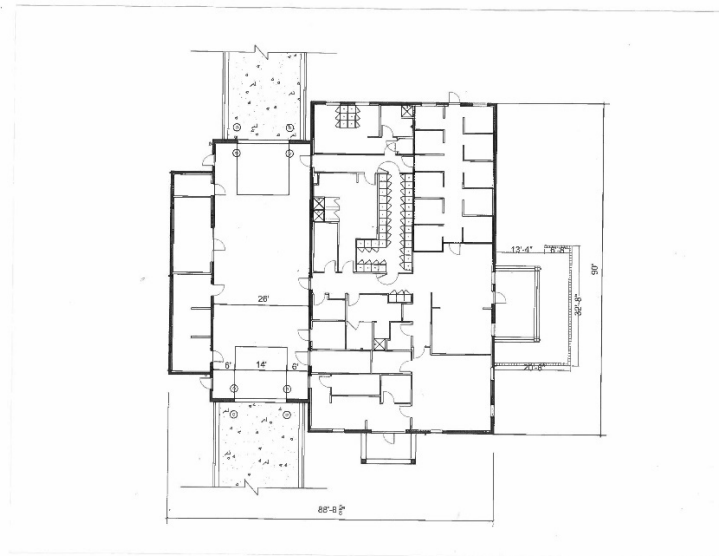
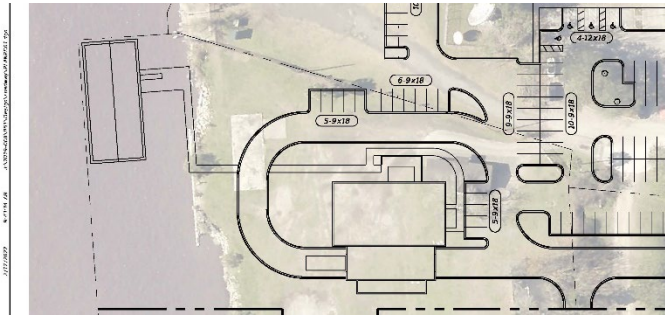


Exhibit 4 to Term Sheet

Fire Station Plans



Ex 4 to Term Sheet
Fire Station Plans (cont.)
Fire vessel docks

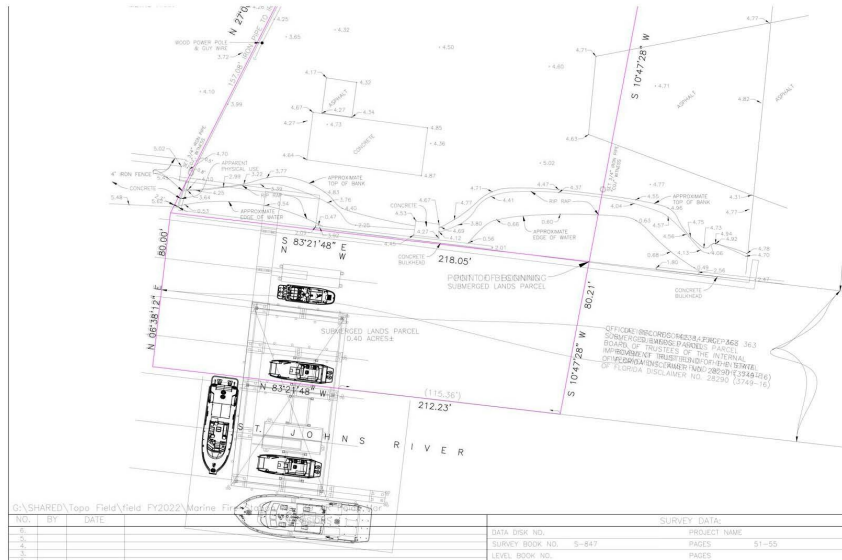


Exhibit 5 to Term Sheet

Temporary Construction Easement in favor of City

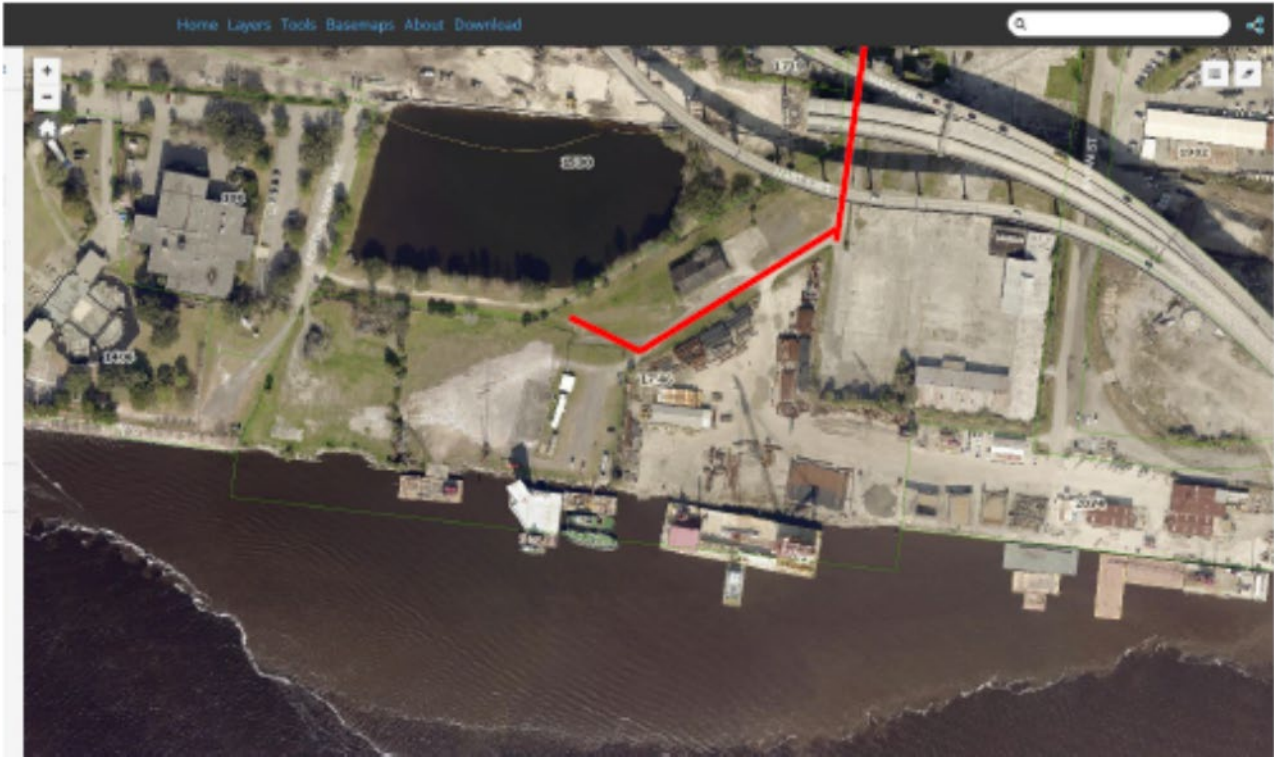


Exhibit 6 to Term Sheet
Festival Park Improvements
(highlighted in yellow)

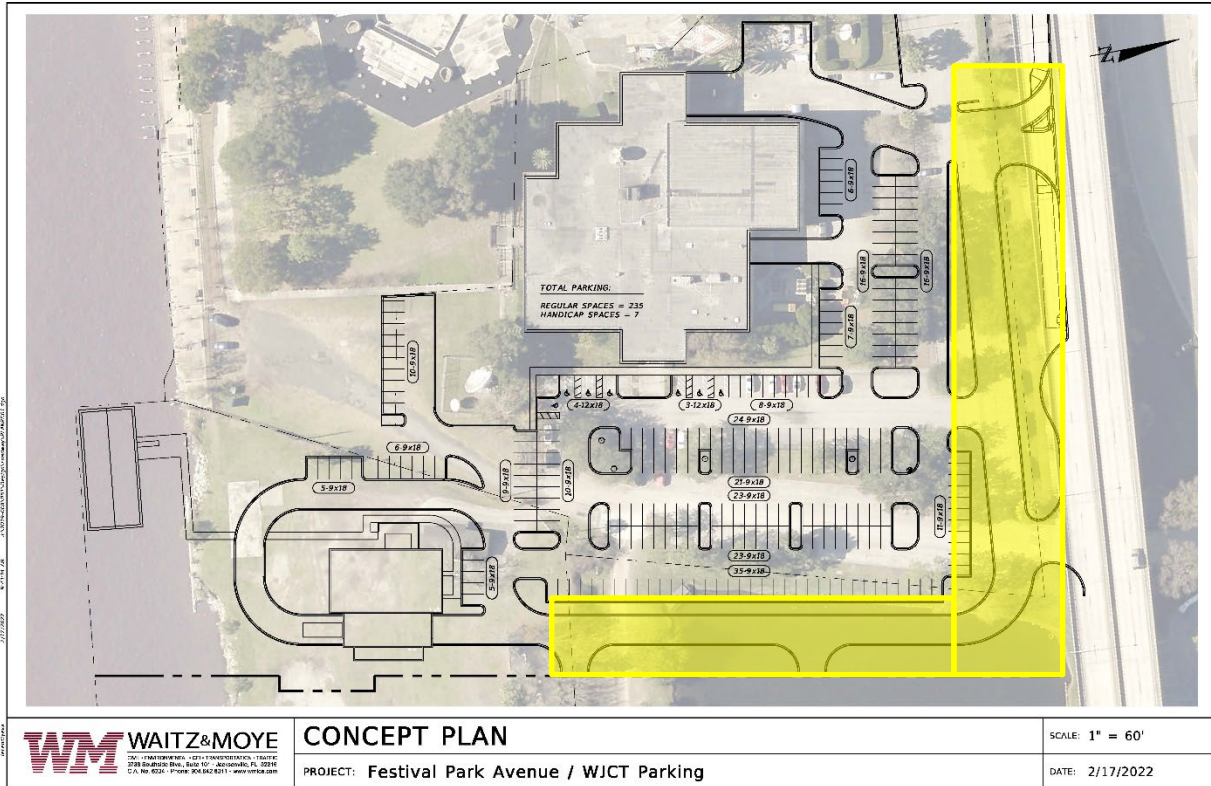
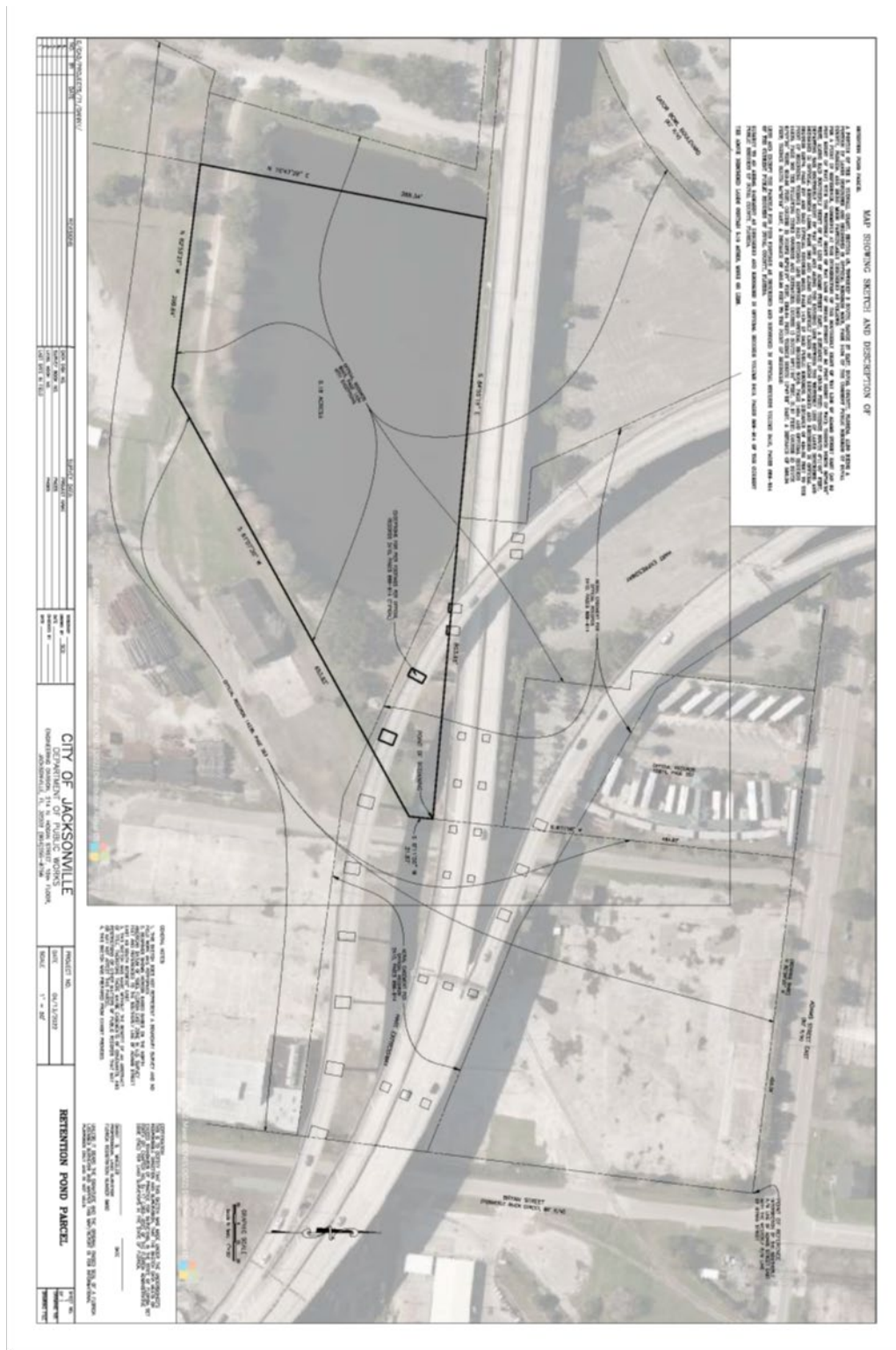


Exhibit B to Resolution 2022-12-02

Retention Pond Parcel



**SUPPLEMENTAL INFORMATION
AR POLAR DISPOSITION
STAFF REPORT**



Downtown Investment Authority

Downtown Investment Authority
A R Polar property purchase and Retention Pond Disposition Terms
Resolution 2022-12-01
Staff Report
December 8, 2022

Project: Acquisition of a 1.6 acre site for a new marine fire station; construction of a new access roadway, and grant of an option to AR Polar to acquire fee simple title to a portion of the current retention pond site and additional land or cash proceeds

Property location: All parcels are east of WJCT and south of Gator Bowl Boulevard with the City owned retention pond parcel being a portion of a 14.38-acre parcel identified by RE# 130574-0150 and the fire station parcel being a portion of RE#130574 0000 owned by A R Polar

Acreage to be acquired by City:	1.6 acres inclusive of .4 acres of submerged land
Acreage of pond upon which option will be granted	4.75 acres
Appraised value of the pond parcel, if filled	\$52.00/PSF or \$10,759,320 for entire 4.75 acres
Appraised value of Fire Station parcel	\$75psf for uplands plus \$2.34psf submerged = \$3,940,772
Estimated construction cost of new roadway and parking improvements	\$1,772,000.00

Background:

Several years ago, the adjacent landowner, A.R. Polar, initiated conversations with the City regarding the acquisition of the retention pond located east of WJCT. Negotiations were delayed by the Hart Bridge ramp project and resumed once those plans were clear. Initially, the concept was to swap the pond site south of Gator Bowl Boulevard for other property of AR Polar on which a new pond could be constructed. Valuation discussions ensued. In the interim, the Four Seasons disposition became reality, and the need to relocate the marine fire station was created. The AR Polar riverfront was evaluated as one potential relocation site, and the provision of a fire station parcel was added to the negotiation mix. In April 2022,

DIA staff presented to the Board a resolution requesting the issuance of a disposition notice for the pond site following the negotiated disposition process. The terms approved required the respondent to provide a fire station site and a replacement pond site as part of the consideration for the retention pond site. No other responsive bids were received. A final term sheet was never presented to or approved by the Board regarding that proposal.

Subsequently, as negotiations continued, DIA staff obtained title information, surveys, and updated appraisals on all parcels. Due to various encroachments, unknown contaminants, and visible improvements that imply underground utilities and installations, the City has determined that the replacement pond site would be too costly to acquire and redevelop for pond use. Nevertheless, the parcel would have value to the city as additional parking, principally to serve gameday activities and other events associated with TIAA Bank Stadium. Further, Public Works advised that a replacement pond was not essential to allow the redevelopment of the current pond location as this pond is not a flood prevention storage pond but rather a water quality pond and sufficient credits exist, as well as other newly developed facilities that will add credits to Downtown, to allow the disposition without a replacement pond. Again, additional appraisal information was obtained, leading to a potential term sheet but requiring the publication of a new 30-day disposition notice that eliminates the need for the provision of a replacement pond parcel.

Resolution 2022-10-01 authorized the publication of a new notice of Disposition that no longer required the provision of a replacement pond but did require provision of a waterfront parcel for the fire station. The notice period closed November 28 and no other offers were received.

Essential terms of current proposal:

Subsequently, we have completed negotiation of the proposed term sheet in which AR Polar would provide the fire station site to the City and the City would provide AR Polar a 5-year option to acquire the majority of the current pond. The City would have an obligation to construct a new access roadway that will provide access to the AR Polar site and the fire station parcel at a fully signalized intersection on Bay Street East. AR Polar is bearing half of the construction cost. The option offsets the appraised value of the fire station site against an equivalent value portion of the pond at appraised value, after adjustment for the road contribution. The option to acquire the remainder of the pond is at current appraised value.

Fire Station Site:

The City needs a replacement site for the marine fire station and has performed due diligence on the adjacent A R Polar location and begun conceptual design. Those plans, including dock design, are attached to the resolution and subject to AR Polar's approval, not to be unreasonably withheld. Access would be granted immediately to the City for further site investigation and the closing on this parcel would occur immediately following Council approval and execution of the RDA, expected to occur by March 31, 2023. The term sheet, and our appraisal, values this parcel at \$75 psf for the upland and \$2.43 psf for the submerged land for a total value of \$3,940,772. AR Polar is unwilling to sell the parcel absent the option to acquire the pond property. The term sheet contemplates a closing on this parcel in the spring of 2023 at no cost to the City in exchange for the option and title in the future to an equivalent value portion of the pond.

City Pond and Offer Parcel:

In response to the notice, AR Polar elected to request an option rather than outright acquisition, and to eliminate a portion of the pond parcel included in the notice of disposition from their offer. The parcel on which the option is sought has now been surveyed and includes the easternmost 4.75 acres of the pond parcel, less that portion under bridge structures and subject to aerial easement (the Offer Parcel). The westernmost strip of the pond parcel would be retained by the City and filled for the construction of a new access roadway to serve the fire station and enhance the development potential of the A.R. Polar lands to the east.

The 4.75 acres constituting the Offer Parcel have an appraised value of \$52.00 PSF as developable land, assuming they have been filled which would be the city's obligation upon exercise of the option. Alternatively, AR Polar could pay \$38.20 per square foot of pond acquired as is without fill. DIA staff also obtained through Public Works cost estimates to fill the pond and included this in DIA's value calculations and appraisals.

ROI

The proposed transaction is considered an arm's-length, negotiated property disposition, and real estate transaction, with each component of the acquisition and sale of property facilitated at the appraised value. Because no incentives are contemplated in the transaction, the calculation of an ROI is not applicable as the COJ Public Investment Policy does not consider like-kind exchanges at equal appraised

value or property acquisitions at the appraised value.

The value paid out and the value received are equal in each alternative, and value assigned for acquisition of the fire station site and the disposition of the pond are both at appraised value and take into consideration the cost of filling of the pond by the City, so the ROI should be exactly 1. The additional pond option, beyond the equivalent value of the fire station site, is also to be acquired for cash at appraised value. The road costs are split 50/50 and again therefore do not impact ROI. While we could expect that the enhanced access will increase the value of the AR Polar privately owned land once that access is complete, and the redevelopment of the pond property would add to the ad valorem tax rolls if, and when, that occurs, both aspects are speculative and therefore not included at this time.

TAB III.B.viii

RESOLUTION 2022-12-02: JONES BROS DISPOSITION

RESOLUTION 2022-12-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE AWARD TO CLL JONES BROS LLC, THE DEVELOPER OF THE JONES BROS. FURNITURE BUILDING (“DEVELOPER”), OF THE FEE SIMPLE DISPOSITION OF AN APPROXIMATELY 0.17 ACRE PARCEL OF CITY-OWNED REAL PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# 073856-0000, (THE “PROPERTY”), CURRENTLY DEVELOPED AS A PARKING LOT AND LOCATED ON WEST ASHLEY STREET BETWEEN HOGAN AND JULIA STREETS; IN ACCORDANCE WITH THE TERMS OFFERED BY DEVELOPER AS INCLUDED IN THE NOTICE OF DISPOSITION PUBLISHED PURSUANT TO RESOLUTION 20202-10-02; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, the City owns an approximately .17-acre parcel of real property, which is identified by Duval County Tax Parcel Number RE# 073856-0000 (the “Property”); and

WHEREAS, Developer is the owner of the adjacent parcels identified by Duval County Tax Parcel Number RE# 073857-0000 and 073855-0000 (“Developer’s Parcel”); and

WHEREAS, Developer has approached the City and DIA regarding the acquisition of the Property, has negotiated the provision of replacement parking with JFRD, and has had an appraisal prepared for the Property; and

WHEREAS, the property is currently used for City purposes by JFRD; and

WHEREAS, the Developer has offered to provide JFRD, at no charge, an equal number of parking spaces in the parking facility to be constructed by Developer on the Property and Developer’s adjacent parcels, as well as temporary parking during construction, all at no charge to the City; and

WHEREAS, DIA entered into negotiations with Developer regarding the terms of the disposition and redevelopment in accordance with DIA’s approved negotiated disposition process; and

WHEREAS, Pursuant to Resolution 2022-10-02, a Notice of Disposition was authorized by the DIA, published in the Daily Record on October 27, 2022 with a closing date of November 28, 2022;and

WHEREAS, no other responses to the Notice of Disposition were received by DIA; and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has ordered its own appraisal of the Property; and

WHEREAS, the Property is located within the Combined Downtown Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which an updated Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2022-372-E; and

WHEREAS, at a publicly noticed meeting held on December 14, 2022, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2022-12-02; and

WHEREAS, The Developer has now begun negotiation with DIA staff regarding a term sheet for the redevelopment of this parcel as well as the adjacent historic building and other parcels owned by Developer, which redevelopment project will encompass the subject property; and

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives currently found in the BID/CRA Plan:

Redevelopment Goal No. 2 | Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce the construction of 425 multifamily dwelling units per year, on average (T/E).
- Maximize utilization of existing parking structures and minimize construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, proximity to shared transportation, and similar programs.
- Facilitate the restoration and rehabilitation of Downtown Jacksonville’s historic building stock for multifamily and attached dwelling units.

Redevelopment Goal No. 5 | Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.

Strategic Objectives:

- Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities beyond code requirements

Redevelopment Goal 8: Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

Strategic Objective:

- Streamline and improve the transparency of the disposition process for publicly owned land and building space.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA hereby awards the disposition of the Property to Developer in accordance with the terms attached hereto as Exhibit A.

Section 3. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 4. This Resolution, 2022-12-02, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

**Exhibit A to Resolution 2022-12-02
Terms Sheet**

- Purchaser/Developer:** CLL Jones Bros LLC
- Land/Property:** Fee simple title including air rights to an approximately 0.17 acre property located at 0 Ashley Street West with Parcel ID 073856-0000 (the “Property”). West Ashley Street between Julia and Hogan Streets and currently developed as a surface parking lot.
- Purchase Price:** The disposition of the Property to the Purchaser/Developer will be in exchange for parking spaces within a parking structure on the Property as well as temporary parking spaces during the construction period.
- The appraised value of the Property is \$180,000 and the value of a parking space in a structured facility is estimated to be \$20,000/space. There are 22 or more spaces in the lot today which would yield a hypothetical replacement value of at least \$440,000.
- Restriction on Use:** Any use consistent with the adopted CRA and BID Plan for Downtown. The property will be deed restricted to prevent use that would be exempt from payment of property taxes.
- Replacement parking:** The Property is proposed to be redeveloped by the Purchaser/Developer with a parking structure and incorporated into the overall Jones at Hogan project (the “Project”). The parking structure will contain at least the number of parking spaces currently (as of September 2022) located on the Property to serve the Jacksonville Fire and Rescue building at 515 Julia Street and such spaces will be provided to the City at no charge for JFRD use for a minimum of 50 years. The area above the parking structure is proposed to consist of residential units which units will be part of the Project. The structured parking and residential units are proposed to be located within the same building. The Project itself will be reviewed, and any incentives considered, by separate Board Resolution.
- Following closing and prior to commencement of any work on the Property, parking will be provided to JFRD on the Property. During construction of the parking structure, the current number of parking spaces located on the Property will be reserved, and provided at Developer’s expense, (either or a combination of) the surface parking lot(s) (i) located at the corner of Ashley Street and Pearl Street, 0 Ashley Street with Parcel ID 073847-0000 and

identified on the attached as “Temporary Parking”, and/or (ii) located at the corner of Pearl Street and Beaver Street, 606 Pearl Street with Parcel ID 074280-0000 and identified on the attached as “Alternate Parking”. These reserved parking spaces will be for use by the employees and visitors to the Jacksonville Fire and Rescue building during construction of the parking structure on the Property. The temporary parking will be made available by the commencement of construction.

Performance Schedule: Developer will pursue DDRB Approval for the parking structure on the Property while documentation is pending.

Closing of the Property will be conditioned upon approval of the disposition, and City approval of the closing documentation and Parking license and shall occur within 30 days following City Council approval or, in the event Council approval is not required, on or before March 31, 2023 (the “Closing”).

Developer will commence vertical construction on the Property by December 31, 2024. The DIA CEO will be authorized to extend the Performance Schedule or any portion thereof, provided that any extension(s) is for no longer than a combined 6 month period.

Right of reverter: The disposition will contain a right of reverter in the event developer fails to commence construction as required by the performance schedule or fails to provide the Temporary Parking as required.

**SUPPLEMENTAL INFORMATION
JONES BROS DISPOSITION
STAFF REPORT**



Downtown Investment Authority

Staff Report for Jones Brothers Adaptive Reuse Disposition September 8, 2022

The Property is currently used as a surface parking lot that serves the Jacksonville Fire and Rescue building located at 515 Julia Street. In accordance with the downtown overlay and BID plan, surface parking lots are not favored uses and redevelopment of these sites, for more dense and productive use, is consistent with the adopted CRA Plan and BID. Further, as a City owned lot, the Property currently generates no tax revenue for the City and the disposition of “lazy assets” is a strategic objective of our plan. Nevertheless, JFRD does have a need for parking immediately adjacent to the Emergency Operations Center.

The Property is proposed to be redeveloped by the Purchaser/Developer with a parking structure and incorporated into the overall Jones at Hogan project (the “Project”). The parking structure will contain at least the number of parking spaces currently (as of September 2022) located on the Property to serve the Jacksonville Fire and Rescue building at 515 Julia Street. The area above the parking structure is proposed to consist of residential units which units will be part of the Project. The structured parking and residential units are proposed to be located within the same building. The Project itself will be reviewed, and any incentives considered, by separate Board Resolution.

During construction of the parking structure, the current number of parking spaces located on the Property will be reserved at (either or a combination of) the surface parking lot(s) (i) located at the corner of Ashley Street and Pearl Street, 0 Ashley Street with Parcel ID 073847-0000 and identified on the attached as “Temporary Parking”, and/or (ii) located at the corner of Pearl Street and Beaver Street, 606 Pearl Street with Parcel ID 074280-0000 and identified on the attached as “Alternate Parking”. These reserved parking spaces will be for use by the employees and visitors to the Jacksonville Fire and Rescue building during construction of the parking structure on the Property. The temporary parking will be made available by the closing date.

The disposition of the Property to the Purchaser/Developer will be in exchange for parking spaces within a parking structure on the Property as well as temporary parking spaces during the construction period.

The appraised value of the Property is \$180,000 and the value of a parking space in a structured facility is estimated to be \$20,000/space. There are 22 or more spaces in the lot today which would yield a hypothetical replacement value of at least \$440,000.

There are no incentives provided so a typical ROI calculation is inapplicable. Nevertheless the appraised value of the donated land provided is substantially less than the value of the parking to be provided and a new privately owned asset will become taxable.

TAB III.C

RESOLUTION 2022-12-07: MOSH SITE PLAN

RESOLUTION 2022-12-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING WITH CONDITIONS THE SITE PLAN FOR THE MUSEUM PARCEL, AS SHOWN IN EXHIBIT ‘A’; PROVIDING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) WITH THE AUTHORITY TO ADMINISTRATIVELY APPROVE MINOR CHANGES TO THE LOCATIONS OF ENTRANCES AND EXITS, BUILDING DIMENSIONS, AND USES AND ENGAGEMENT OF THE MUSEUM PARCEL ON BAY STREET AND THE RIVERFRONT; PROVIDING GUIDANCE TO THE DOWNTOWN DEVELOPMENT REVIEW BOARD (“DDRB”) AS TO THE DIA’S EXPECTATION ON BUILDING DESIGN FEATURES, RELATIONSHIP TO THE PARTNERSHIP AND PARK PARCELS, AND ACTIVATION; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolutions 2022-01-03 and 2022-09-03, the DIA authorized and awarded to MOSH the disposition by ground lease of a 2.5-acre parcel for the new museum together with associated rights and responsibilities for design, development, use and maintenance of adjacent City-owned property in accordance with the term sheet attached thereto; and

WHEREAS, the approved term sheet required MOSH to submit to the Downtown Investment Authority a site plan for the Museum Parcel (inclusive of approximate building dimensions, setbacks, entrances, uses and engagement on Bay Street and the riverfront) and retained to DIA the right to review and approve the same for consistency with the design elements contemplated in that term sheet; and

WHEREAS, MOSH and the City are preparing to enter into a Cost Disbursement Agreement in which MOSH will procure the services of a landscape/engineering/architecture consultant for the design of the Partnership Parcel and Park Parcel; and

WHEREAS, pursuant to Resolution 2022-08-03, the DIA approved the shape and dimensions of the Museum Parcel and extended the time for submission of the Site Plan until March 31, 2023; and

WHEREAS, on September 27, 2022, the DIA and DDRB held a “Joint Workshop” on the site plan for the Museum Parcel, which included a presentation by MOSH on the site plan and certain requirements of the disposition, including Riverfront Public Space, Bay Street Activation/Urban Open Space, Resiliency, and an “Iconic” design for the museum; and

WHEREAS, MOSH has submitted Exhibit ‘A’ to this resolution as its final Site Plan for the Museum Parcel and which provides specific details for the Museum Parcel, including building footprints, uses, landscape/hardscape, vehicular and pedestrian accessways, and building elevations, as well as the general relationship of the Museum Parcel to the adjacent Park and Partnership Parcels.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA reconfirms the shape and dimensions of the Museum Parcel is approved, providing that the DIA Chief Executive Officer is hereby authorized to administratively approve minor changes providing that:

- a. The total acreage of the Museum Parcel may not exceed 2.5 acres.
- b. The Museum Parcel may not extend further toward the riverfront.
- c. The Museum Parcel may not encroach further into the 100-foot waterfront setback.
- d. The Building footprint may decrease as design progresses but may not increase by more than 10' parallel to the river or 20' in depth between Bay Street and the River.
- e. The Museum Parcel may move closer to Bay Street with Partnership Parcel A reducing in size and Partnership Parcel B increasing in size.

Section 3. The DIA hereby approves the Site Plan for the Museum Parcel subject to the following conditions:

1. Building egress points to Bay Street and the St. Johns River shall be prominent and have a direct, external connection to each other with the intention that these access points ensure a strong relationship between the building and the site.
2. The museum's rooftop shall be activated consistent with the Downtown Zoning Overlay.
3. The Activity Node beacon shall be located along the St. Johns River frontage, at the south end of the property.
4. MOSH shall maximize transparency of, and minimize opacity of, the Hixon Exhibit space consistent with applicable wildlife (animal husbandry) regulations.
5. The Urban Open Space between the building and Bay Street shall feature public art or interactive equipment or installations (i.e., swings, exercise or play equipment, information kiosks, and/or similar features) for a curated pedestrian experience.
6. The continuous right-turn lane from Bay Street into the bus drop-off loop shall be removed. Entrance to the site shall be via A Philip Randolph Boulevard, however a right turn lane at the signalized intersection may be allowed subject to traffic Engineering approval.

Section 4. The DIA hereby forwards to the DDRB a recommendation that the Museum Parcel site plan and building meets the definition of "Iconic" established by DIA as a component of the consideration (value provided) for the disposition.

Section 5. The DIA authorizes its Chief Executive Officer to approve minor changes in the Site Plan provided that:

- a. A substantial portion of the building's Bay Street frontage must remain café space (or a similar use) with associated outdoor dining space;
- b. Interior spaces may be reorganized to allow for greater public interaction around the building envelope (in no case shall the Gallery/exhibit square footage be less than 50,000 within the museum facility);
- c. The changes implement conditions adopted by the DIA Board
- d. The changes move, but do not reduce the number of, entrances and exits and connectivity to the park and partnership parcels
- e. The changes do not include any vehicular access directly from Bay Street

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2022-12-07, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

VOTE: In Favor: ___ Opposed: ___ Abstained: ___

EXHIBIT A

MOSH GENESIS DIA CONCEPT REVIEW

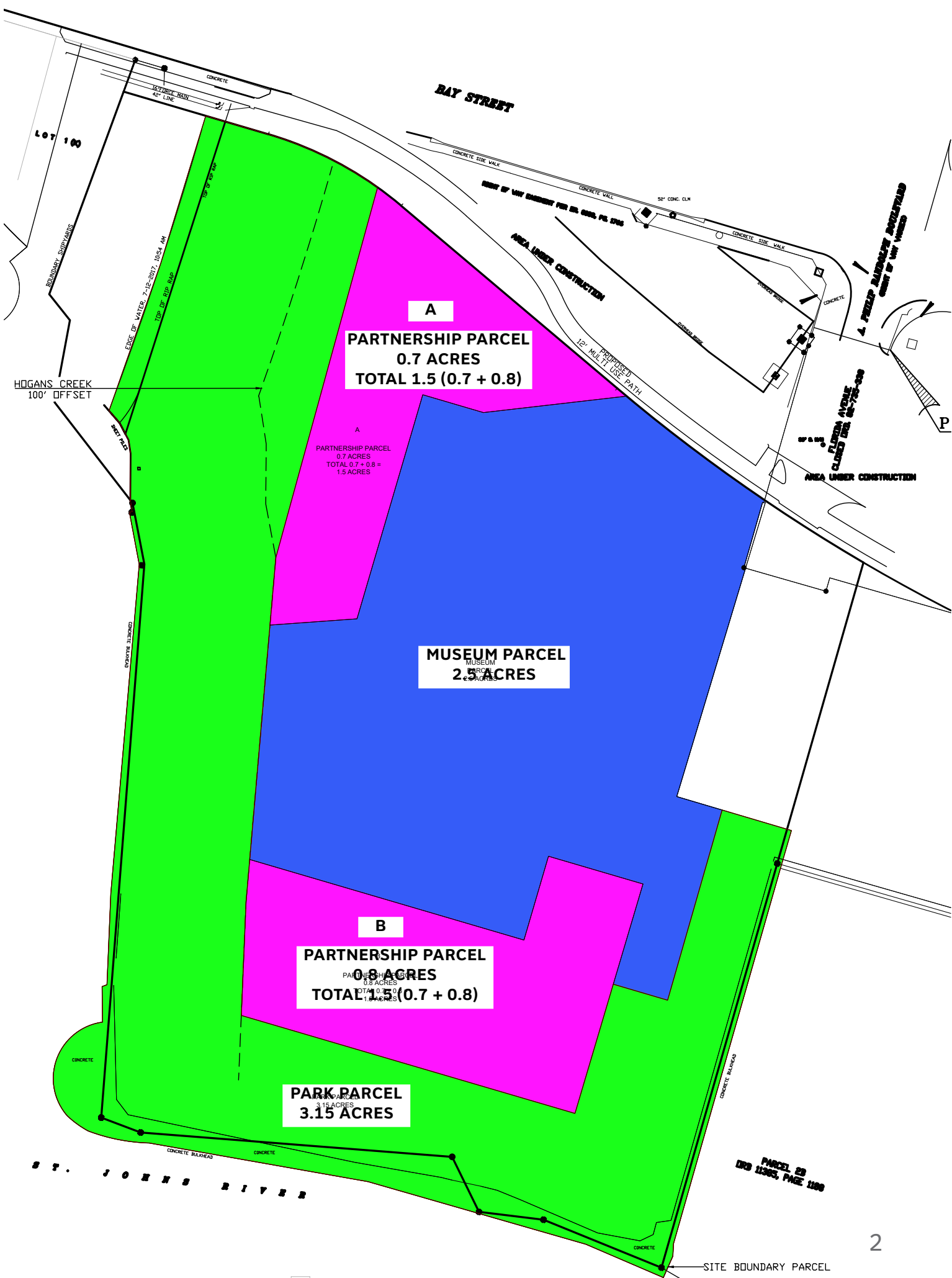
MOSH CONCEPT REVIEW
DECEMBER 2022

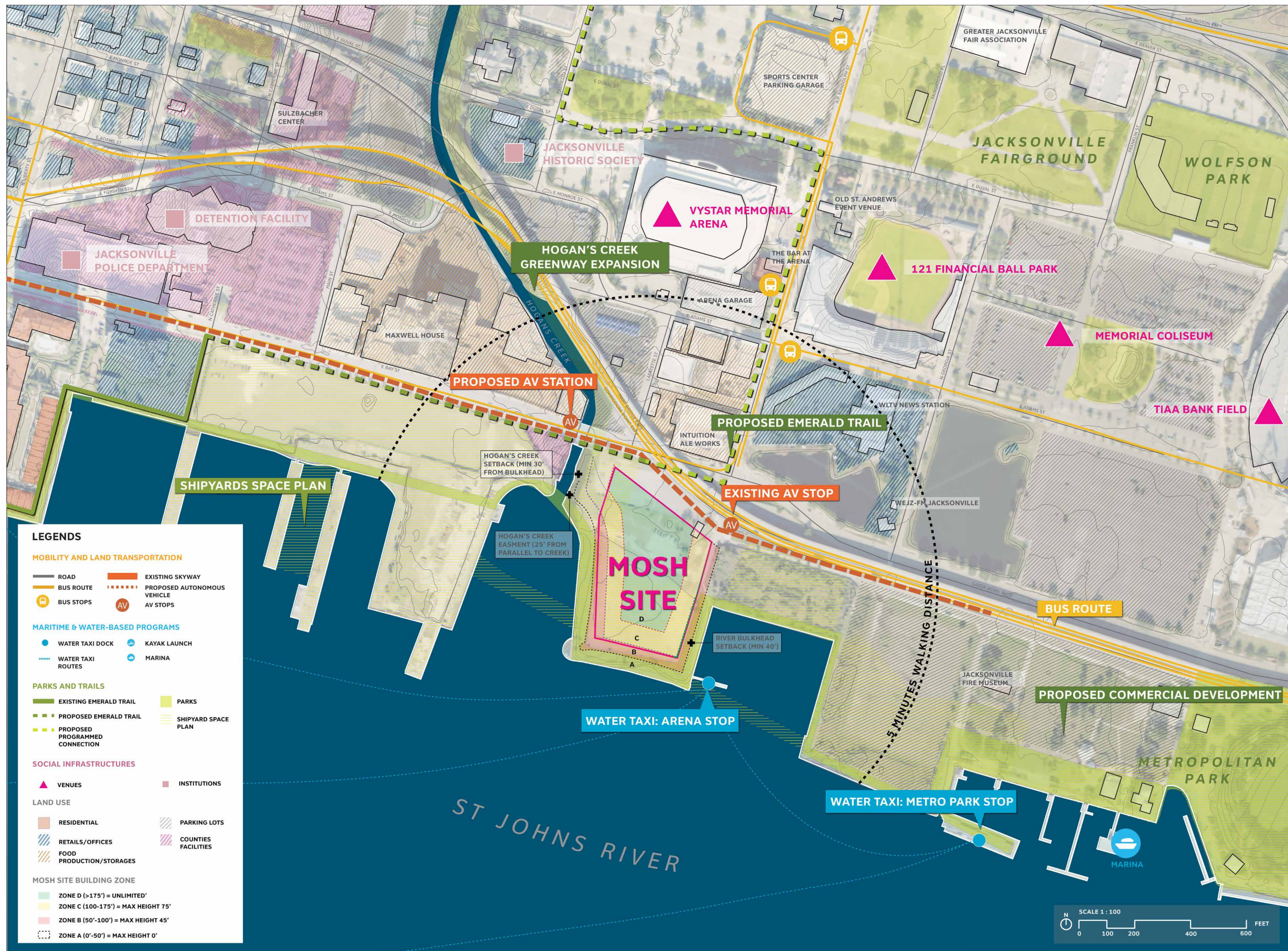
SCAPE

PARCEL DELINEATION PLAN

- Museum Parcel
- Partnership Parcel
- Park Parcel

MOSH CONCEPT REVIEW
December 2022



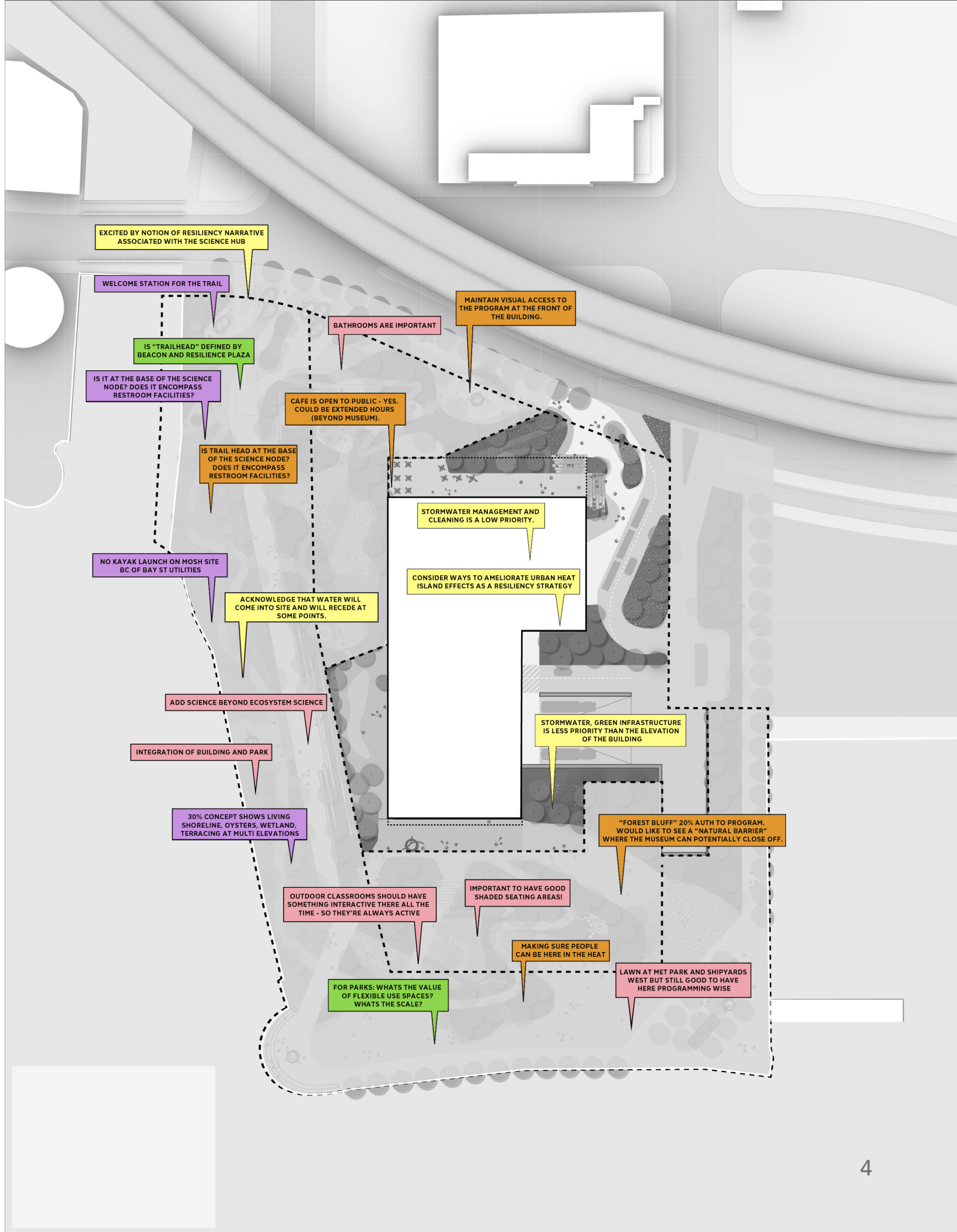


PROGRAMMING AND STAKEHOLDER FEEDBACK

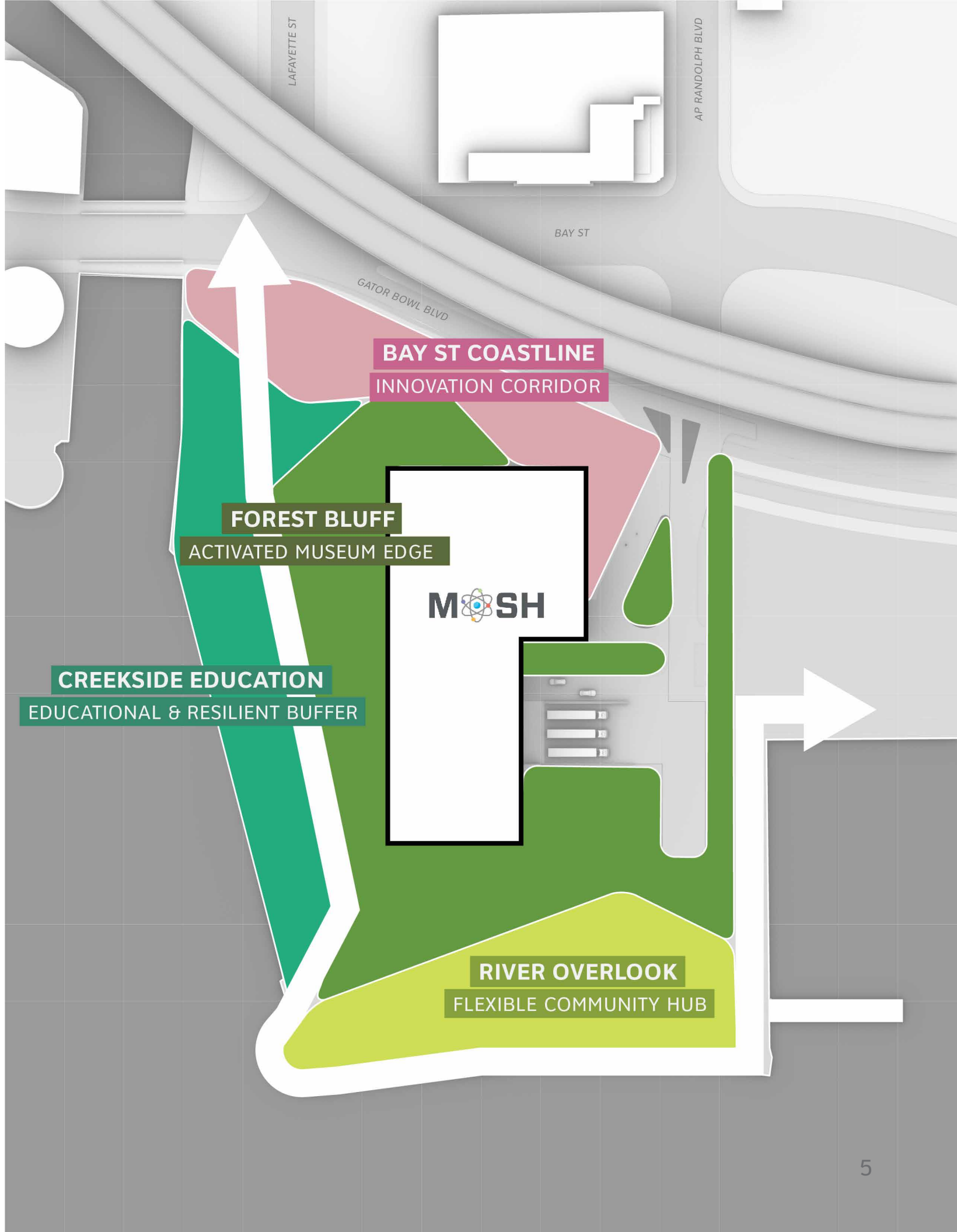
LEGEND

- SCAPE
- HOGAN'S CREEK RESTORATION TEAM
- MOSH
- COJ CHIEF RESILIENCY OFFICER
- COJ PARKS DEPARTMENT

MOSH CONCEPT REVIEW
December 2022



CONCEPTUAL FRAMEWORK

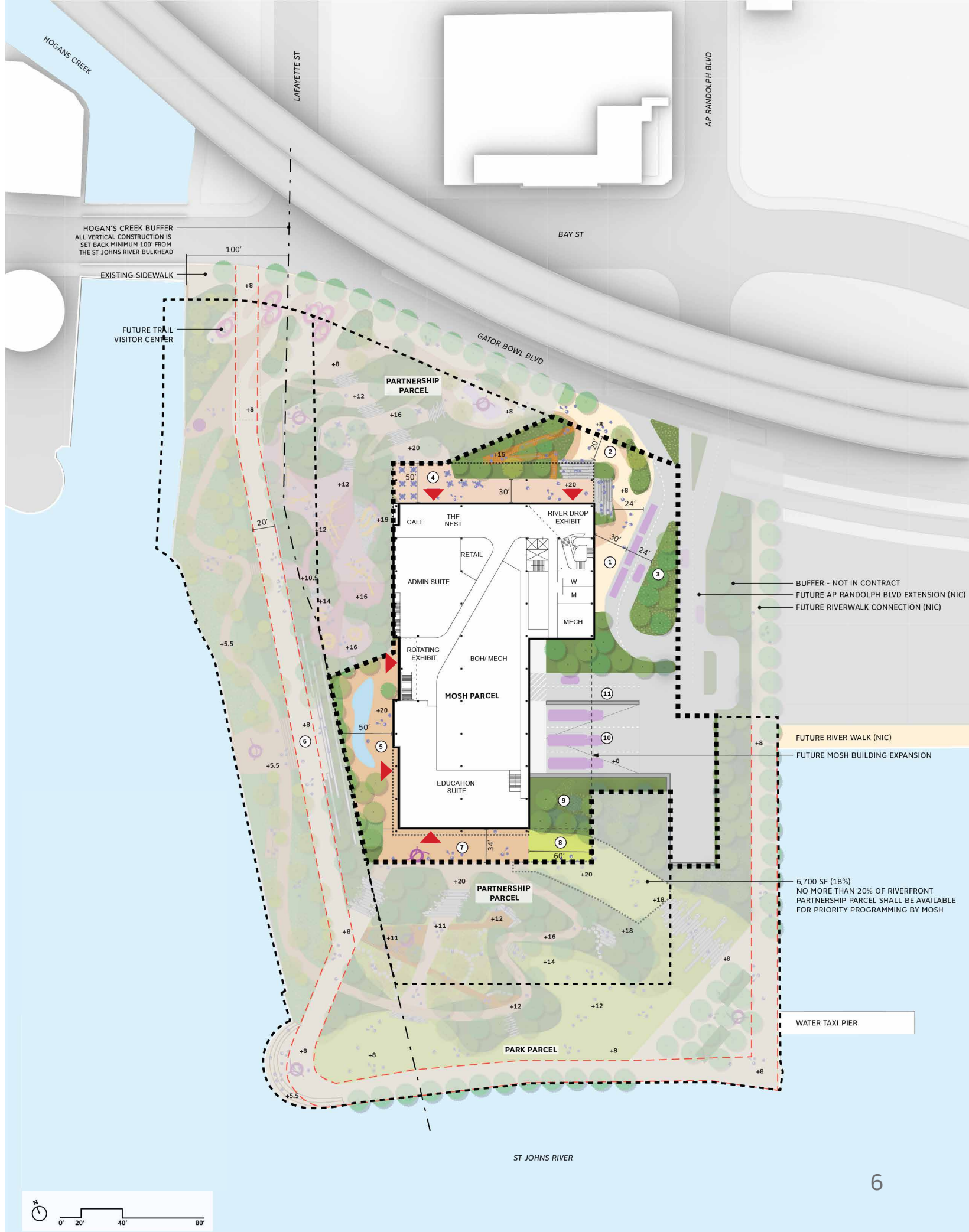


CONCEPT PLAN

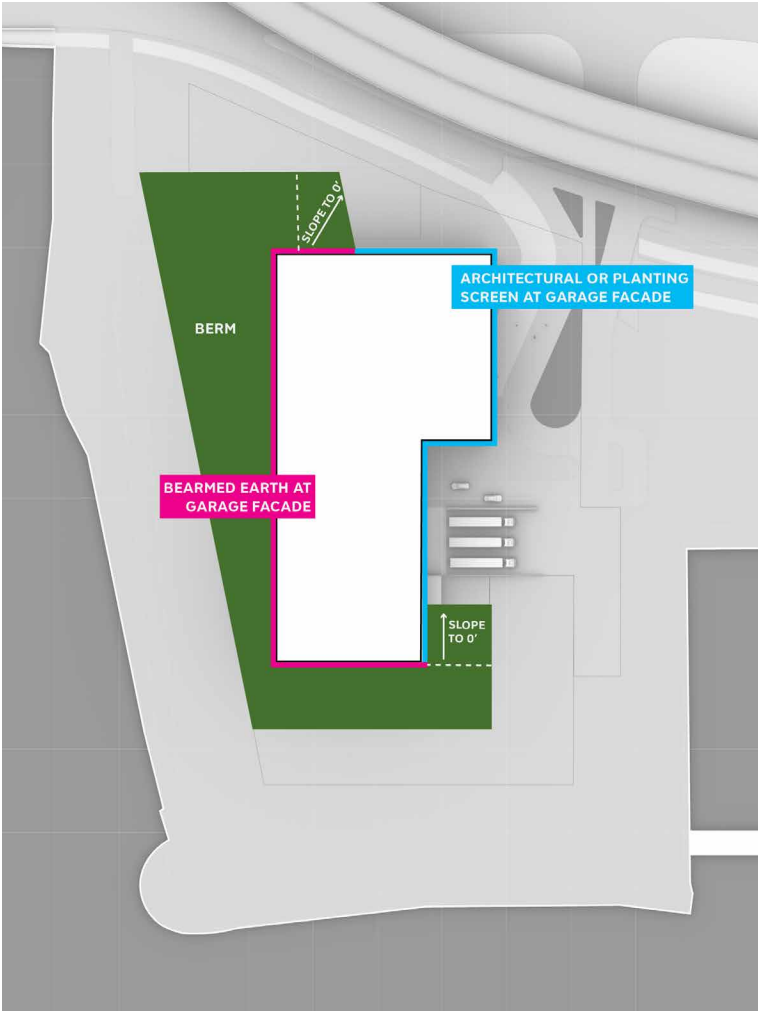
LEGEND

- ① CHILDREN'S MUSEUM ENTRANCE
- ② MUSEUM ENTRANCE
- ③ BUS & MUSEUM DROP-OFF
- ④ CAFE
- ⑤ HIXON FLORIDA NATURALIST CENTER EXHIBIT
- ⑥ RIVERWALK - 20' (15' CLEAR WIDTH)
- ⑦ ST JOHNS PORCH
- ⑧ LOOKOUT LAWN
- ⑨ FOREST BUFFER
- ⑩ LOADING DOCK
- ⑪ PARKING ENTRANCE
- 🌀 SCIENCE HUBS
- ▼ BUILDING ENTRANCES

MOSH CONCEPT REVIEW
December 2022



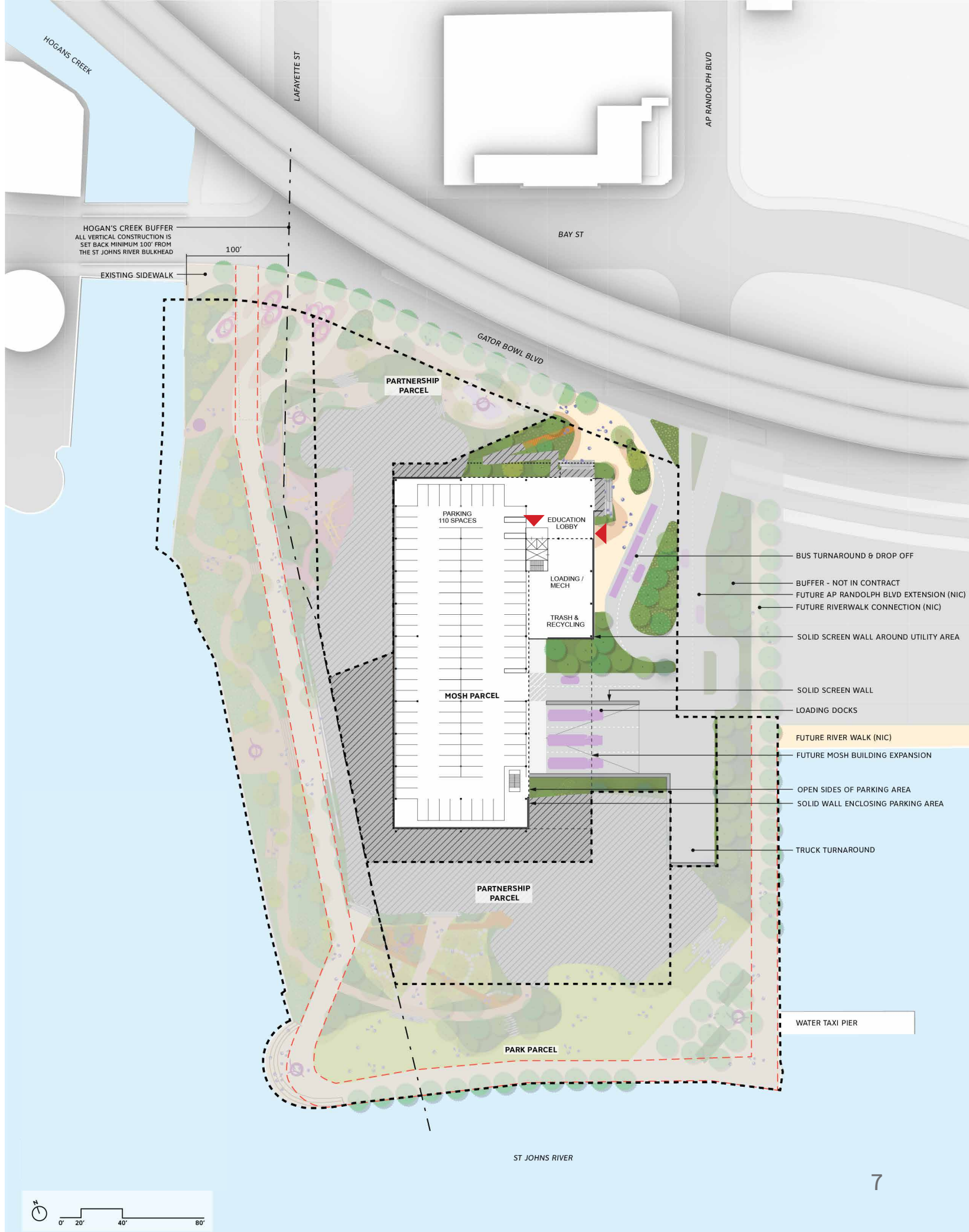
PARKING FLOOR PLAN



Parking Screening Approach Diagram

- Legend:**
- ▼ Building Entrances
 - Landscape above parking grade

MOSH CONCEPT REVIEW
December 2022



FIRST FLOOR PLAN

Gallery Space Summary

First Floor:	16,200 SF
Second Floor:	37,800 SF
Total:	54,000 SF

Legend:

 Building Entrances

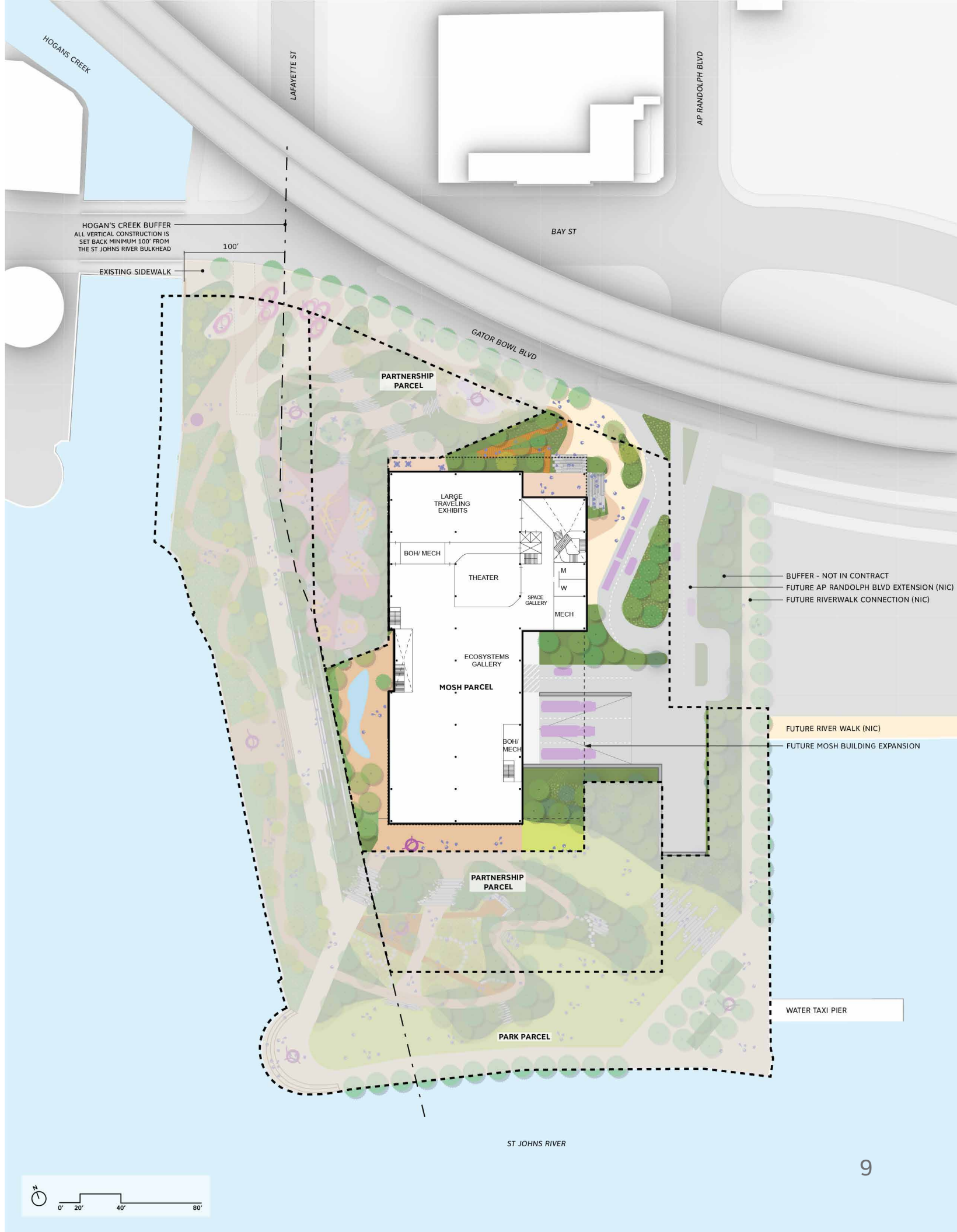
MOSH CONCEPT REVIEW
December 2022



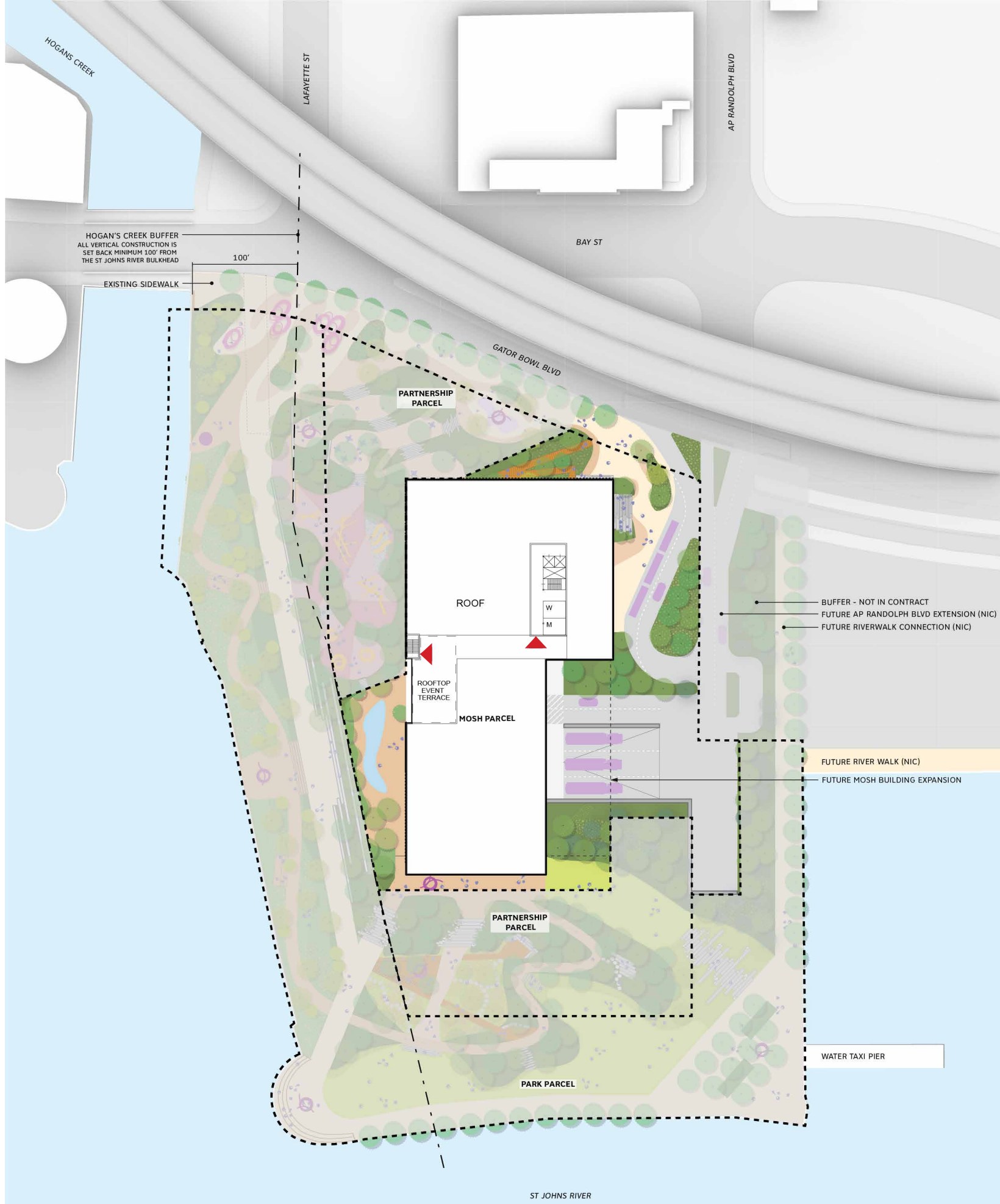
SECOND FLOOR PLAN

Gallery Space Summary

First Floor:	16,200 SF
Second Floor:	37,800 SF
<hr/>	
Total:	54,000 SF

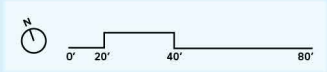


ROOF PLAN



Legend:
 **Building Entrances**

MOSH CONCEPT REVIEW
 December 2022



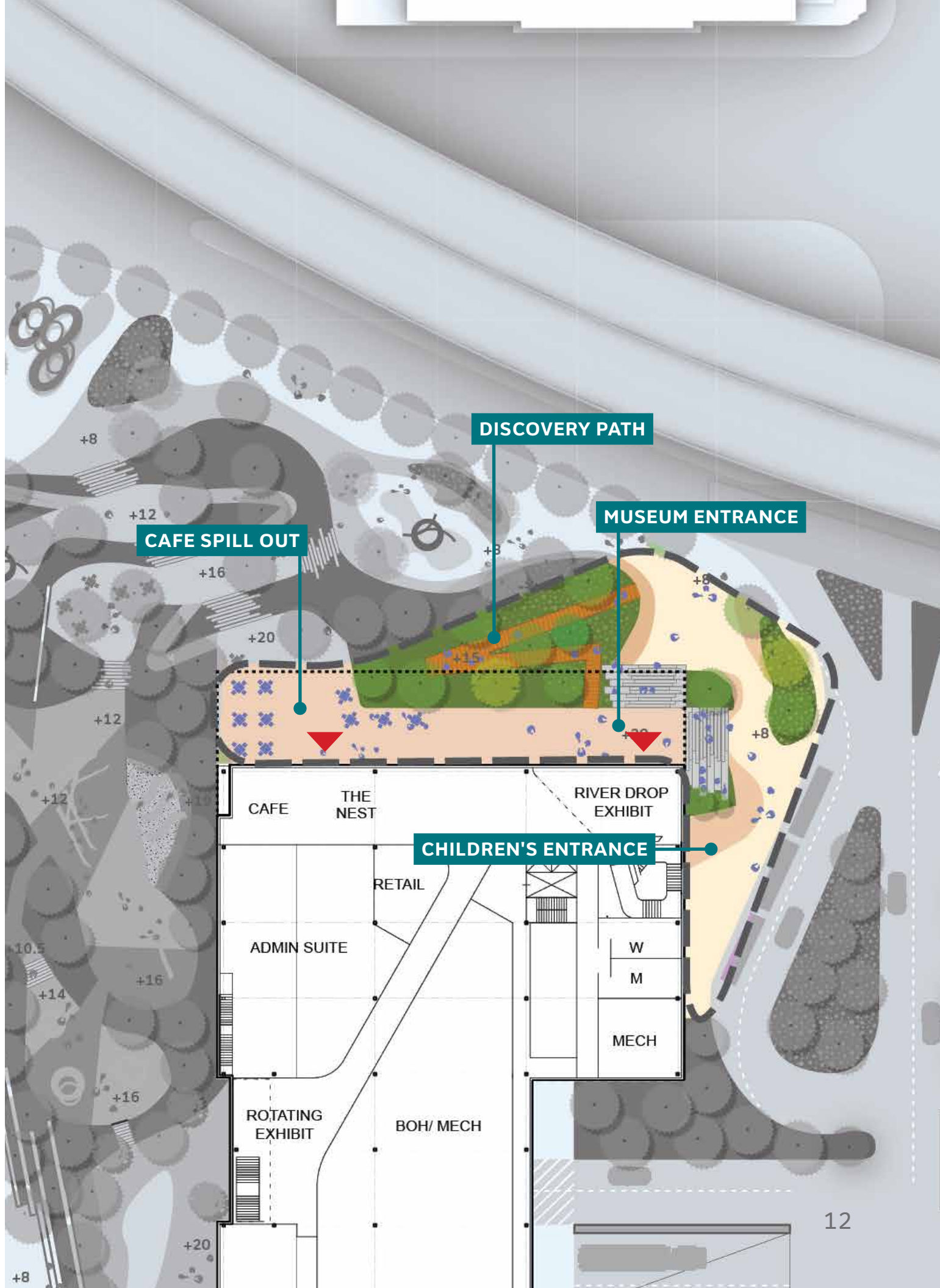
MUSEUM ENTRANCE

A young boy is captured in mid-air, jumping over a series of large, rectangular stepping stones that form a path across a shallow water feature. The boy is wearing a grey t-shirt with a graphic, dark pants, and sneakers. The water feature is bordered by a low, light-colored concrete wall on the right. In the background, a paved walkway leads towards a parking lot with several cars. The scene is illuminated by bright, low-angle sunlight, creating a strong lens flare effect behind the boy. The overall atmosphere is bright and active.

MUSEUM ENTRANCE

INTERFACE & URBAN PORCH

- Paving & landscape elements inspired by historic coastline
- Direct connections from Bay St. to museum entrance
- Accessible paths that negotiate the change in elevation
- Dedicated children's and accessible entrance at drop-off
- Publicly accessible cafe terrace spills out from museum



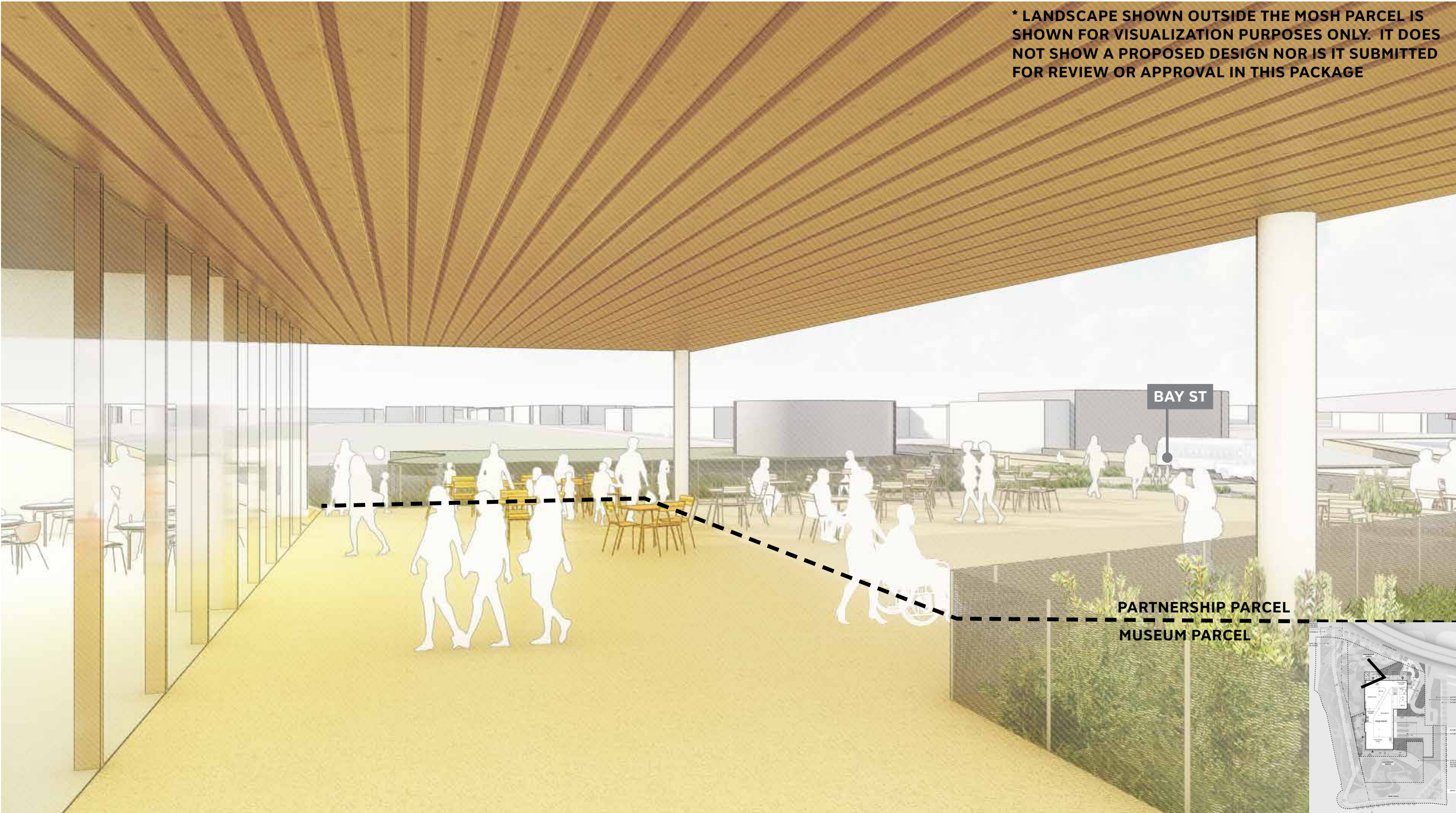
VIEW - MOSH ENTRANCE

* LANDSCAPE SHOWN OUTSIDE THE MOSH PARCEL IS SHOWN FOR VISUALIZATION PURPOSES ONLY. IT DOES NOT SHOW A PROPOSED DESIGN NOR IS IT SUBMITTED FOR REVIEW OR APPROVAL IN THIS PACKAGE



VIEW - PUBLIC CAFE TERRACE

* LANDSCAPE SHOWN OUTSIDE THE MOSH PARCEL IS SHOWN FOR VISUALIZATION PURPOSES ONLY. IT DOES NOT SHOW A PROPOSED DESIGN NOR IS IT SUBMITTED FOR REVIEW OR APPROVAL IN THIS PACKAGE



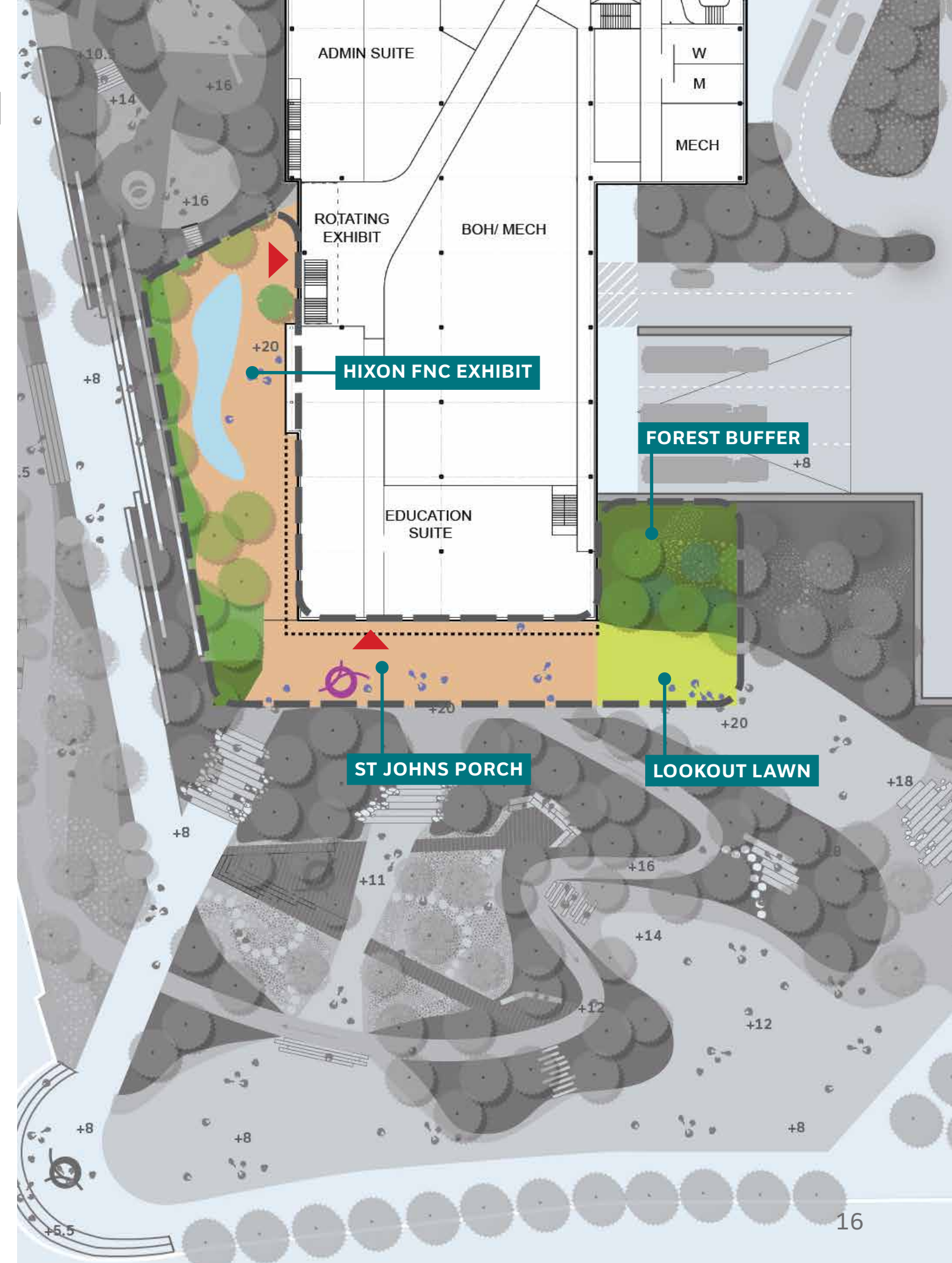


**HIXON FLORIDA NATURALIST
CENTER EXHIBIT
& ST. JOHNS PORCH**

HIXON FNC EXHIBIT & ST JOHNS PORCH

AN ACTIVATED MUSEUM EDGE

- Strong connections to interior and exterior Museum program
- Shaded immersive zones to improve thermal comfort
- Elevated porch with views of St Johns River & Jacksonville skyline
- Nested active and educational spaces
- Forest buffer to screen services (parking and loading)
- Hixon FNC Exhibit connected to site programming



VIEW - ST JOHNS PORCH



BUILDING IN CONTEXT

BUILDING VIEW - WESTERN FACADE

* LANDSCAPE SHOWN OUTSIDE THE MOSH PARCEL IS SHOWN FOR VISUALIZATION PURPOSES ONLY. IT IS NOT SUBMITTED FOR REVIEW OR APPROVAL IN THIS PACKAGE



 **TARKIN CG**
www.tarkin-cg.com

BUILDING VIEW - ST JOHNS SOUTH FACADE

* LANDSCAPE SHOWN OUTSIDE THE MOSH PARCEL IS SHOWN FOR VISUALIZATION PURPOSES ONLY. IT IS NOT SUBMITTED FOR REVIEW OR APPROVAL IN THIS PACKAGE



BUILDING VIEW - BAY ST FACADE

* LANDSCAPE SHOWN OUTSIDE THE MOSH PARCEL IS SHOWN FOR VISUALIZATION PURPOSES ONLY. IT IS NOT SUBMITTED FOR REVIEW OR APPROVAL IN THIS PACKAGE



**SUPPLEMENTAL INFORMATION
MOSH SITE PLAN
STAFF REPORT**

MEMORANDUM

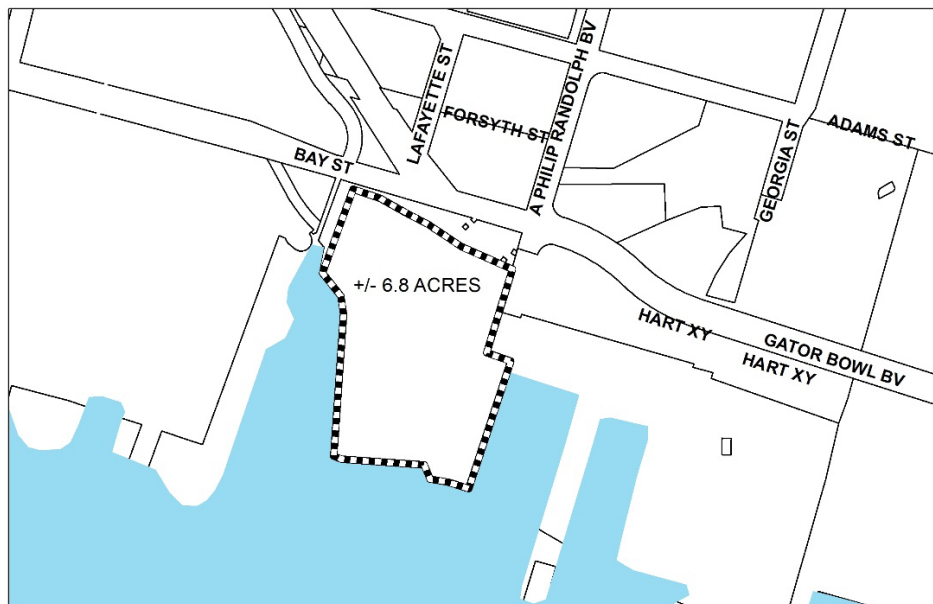
To: Retail Enhancement and Property Disposition Committee

From: Guy Parola, Operations Manager

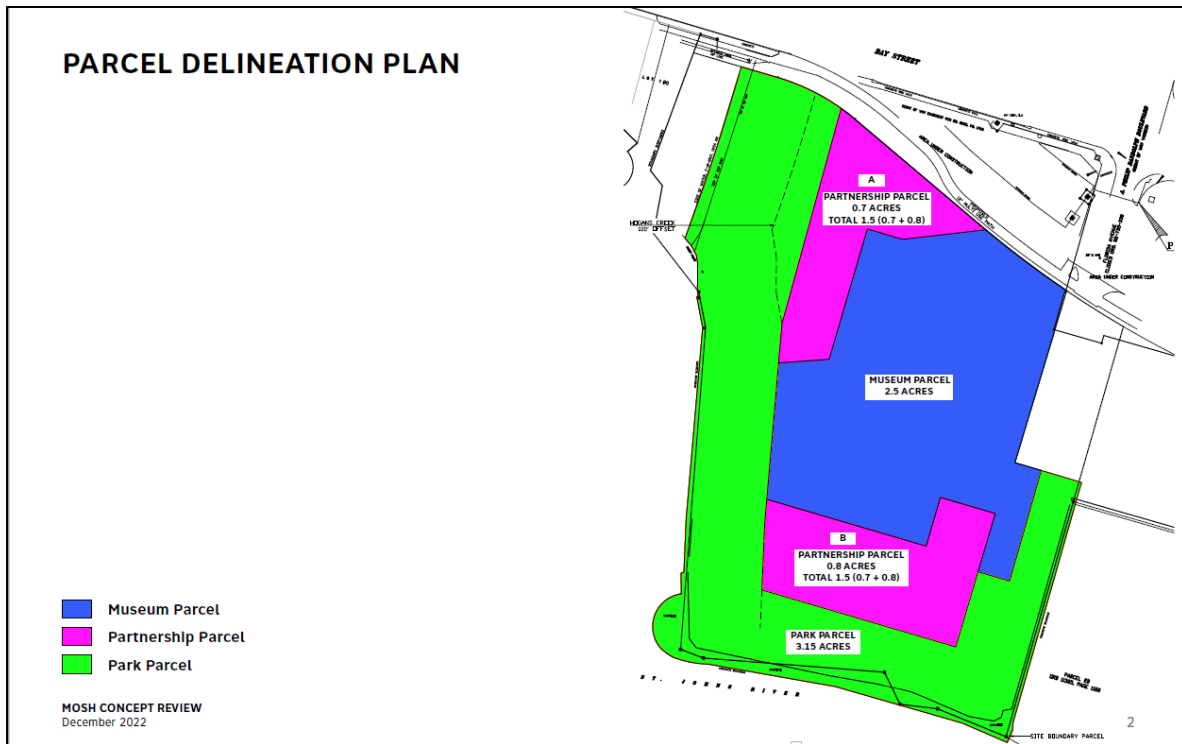
Date: December 9, 2022

RE: Resolution 2022-12-07, MOSH Disposition / Site Plan

Property Description: The entire property is comprised of a 6.86 plus or minus acre parcel of land commonly referred to as Lot X, as generally illustrated below:



The “Property” is further divided into “parcels”, with each parcel relating to a specific set of conditions within the term sheet. It is important to note that the Museum and Partnership Parcels may be slightly modified subject to approval by the Chief Executive Officer, providing such approvals are within the parameters of this Resolution. That said, the essential location, size and functionality of each Parcel is illustrated and described on the following page.



Museum Parcel: (Purely private, museum space) 2.5 acres on which a public museum building and all associated driveways, parking, and other spaces controlled exclusively by MOSH will be located. Much of the design of the museum structure remains conceptual at this time. The site plan for the Museum Parcel contemplates a footprint for the museum building, points of egress, basic program spaces, and activation spaces and experiences along the exterior of the building. The proposed footprint establishes setbacks and egress points and sets the stage for the structure to interact with the larger site. Details of the site plan for the Museum Parcel remain subject to Board approval prior to March 31, 2023. The larger site design is subject to Parks, DIA and DDRB approval, and a workshop was held on September 27, 2022 to discuss design details with the DIA and DDRB boards.

Partnership Parcel(s): (Public / Semi-Private space) 1.5 acres surrounds the Museum Parcel and will be subject to a partnership operating agreement pursuant to which MOSH will have the right to provide exclusive entry programs and special events within the space on an occasional basis, but this space will generally be a park/plaza area open to the public. Other programming entities may also create programs in this area. This accomplishes the DuPont study's recommendation that at least half of the site be open and accessible to the public and accommodates the Museum's desire to have at its disposal additional outdoor programmable space.

Park Parcel: (Purely public) minimum 100-foot setback on all water frontages inclusive of the Riverwalk and Emerald Trail along Hogan's Creek. The acreage of the Park Parcel is the remainder of the site less the Museum and Partnership Parcels. The Park Parcel contains the 25-foot wide riverwalk.

Site Layout

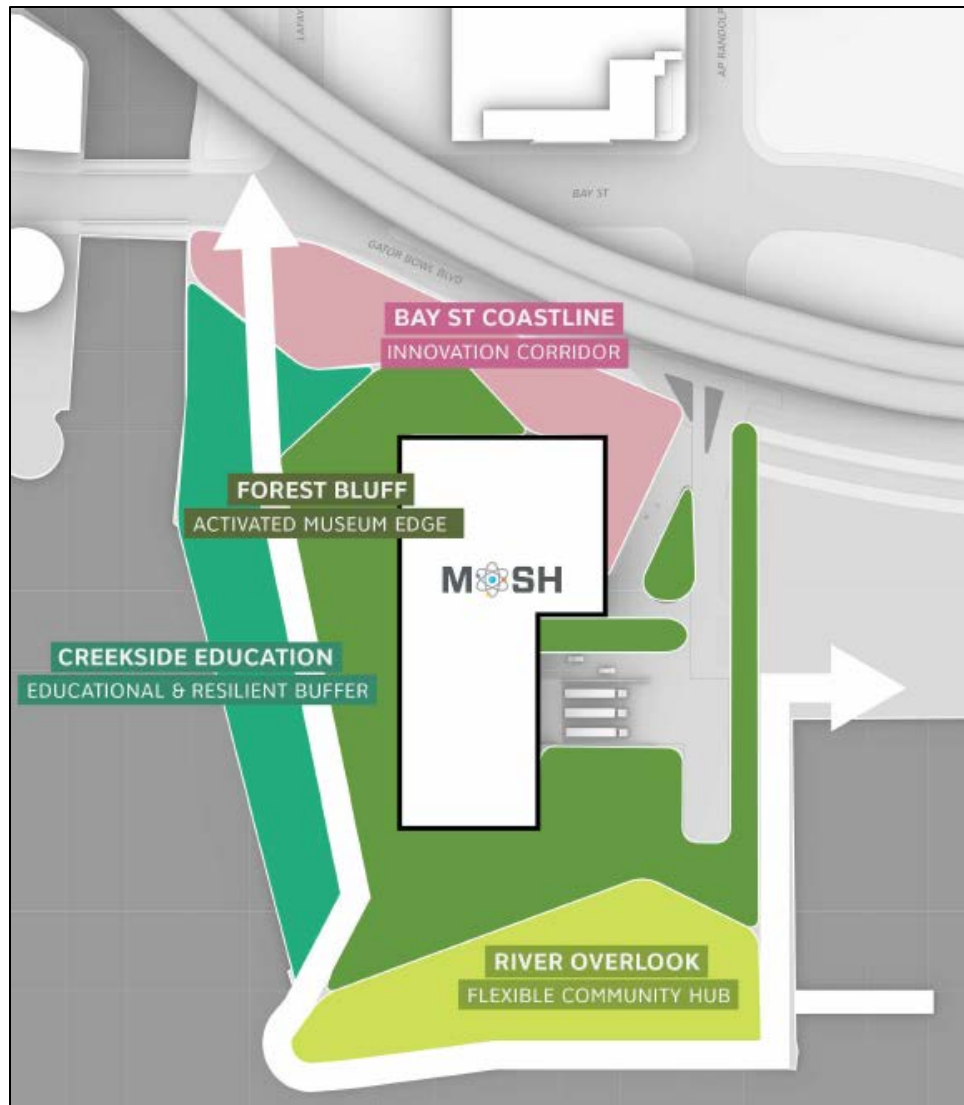
As mentioned, the site is approximately 6.8 acres. MOSH would have the right to design the entire site and the City would reimburse MOSH for up to \$800,000 from the existing approved CIP project for the cost of design of all areas beyond the boundary of the Leased Premises. This approach integrates the design of the museum building with the design of the park space and allows greater functionality for all parcels.

Arrangement of the parcels is intentional due to the subject site's location at the confluence of Hogan's Creek with the St. Johns River. The Creekfront and Riverfront of the site are reserved for the public for a width of 100 feet from the waterfront. Partnership Parcel 'B' functions as public/semi-private park space, creating additional park or plaza space particularly along the St. Johns River, transitioning from the creek and the river towards the uplands. Partnership Parcel 'A' along with a northern portion of the Museum Parcel are used to separate, or "buffer", the building from the Gator Bowl Boulevard overpass.

The primary access to the Property will be provided by an extension of A Phillip Randolph Boulevard along the eastern property line. A spur pick-up/drop-off lane is included as well within the Museum Parcel, along with vehicular access for the museum's "back of house," which, as designed, faces east as opposed to facing Hogan's Creek or the St. Johns River.

On the following page is an overall site plan illustrating the conceptual framework.

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Site Plan Design and the Downtown Development Review Board

Through its adoption of various Resolutions relating to the disposition of the “MOSH” property, the DIA requires that MOSH include for review and approval a site plan illustrating approximate building dimensions, setbacks, entrances, uses and engagement on Bay Street and the riverfront, and other design features that conventionally (i.e. by Ordinance) fall within the purview of the Downtown Development Review Board (“DDRB”). Any conditions placed on the proposed project by DIA will serve as factors by which DDRB will, in part, review the site plan, the building, and other development features. To that end, the following parameters have been provided as guidance for the DDRB.

Riverwalk

The Riverwalk must be designed in accordance with the “Riverwalk Park Design Criteria” dated February 2019 and adopted via Ordinance 2019-196. Standards include minimum width (clear zone), minimum shade requirements, signage, hardscape, landscape, etc. While design elements of the upland development

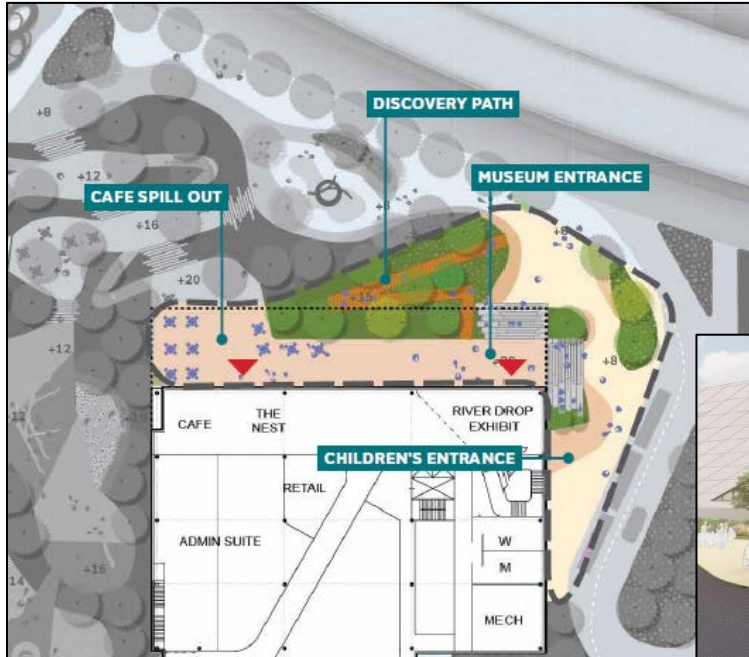
may be incorporated into the Riverwalk, the purpose of the Design Criteria is to allow for the Riverwalk to retain its own identity.

Public Engagement
Bay Street

As designed, the building location is setback from the Bay Street right-of-way. Building setbacks such as the proposed are contrary to creating an engaging pedestrian experience and tend to exacerbate “dead zones” within a downtown. As such, building setbacks are generally discouraged by the Downtown Overlay and Design Guidebook. To create pedestrian engagement while allowing for the building setback, the setback space (whether part of the Partnership Parcel or Museum Parcel) should be designed as Urban Open Space.

Urban Open Space is not merely landscaping or seating or the absence of a building or structure, but rather is an area built for human activity and engagement and is comprised of public art, interactive equipment such as swings, exercise equipment, information kiosks, and similar features that anchor the pedestrian experience within that space.

The building itself must have transparency and activating uses (e.g. coffee shop, gift shop, restaurant) on its first floor sufficient to complement the Urban Open Space. Egress points, transparency, and activation are required along Bay Street, the St. Johns River and Hogan’s Creek.



As designed, activation along the Bay Street frontage includes a grand staircase feature at the entrance, a café area with outside seating, and a “Discovery Path.”



Museum Entrance / Bay Street Interface, page 12 and 13

Activity Node

Furthering riverfront activation, Activity Nodes are identified “as areas that activate Jacksonville’s waterfront by providing unique experiences along the St.

Johns Ribbon Riverwalk system” – *Riverfront Design Guidelines and Activity Nodes Plan*, August 25, 2018.

Activity Nodes are a combination of activity, vertical beacons, hardscape, landscaping, and may include informational signs or kiosks, all centered around a theme. At this location, a science themed Activity Node will be included, with a beacon or vertical component capable of being lighted at night and visible from other locations along the Riverwalk. The node marker may be incorporated into the building design or as part of the park.

Riverfront Activation

The design of Partnership Parcel ‘B’ should incorporate landscaping with the understanding that enhanced landscaping does not constitute activation. This parcel should utilize design elements from the Riverwalk as well as activation features from the Urban Open Space to transition the visitor from the Park Parcel to the Museum Parcel.

Iconic Building Design

The museum structure is intended to be a destination unto itself, and it is the expectation that DDRB will ensure that the facility is iconic, as defined by hallmarks such as being visually dramatic, unique, memorable, and timeless. It is expected that the design of the structure will be inspired by the site and vice versa. DDRB will approve an iconic building that activates Bay Street, Hogan’s Creek and the St. Johns River.



The first-floor plan proposes approximately 16,200 square feet of gallery exhibit space. Much of the floor consists of administrative and educational space. The “front door” of the building is in the northeast corner, and a café space is planned for the northwest corner. The Hixon Exhibit, exclusive to MOSH visitors, is located outside along the west elevation. The red triangles identify points of egress.

Proposed First Floor Plan, page 8



The second-floor plan proposes approximately 37,800 square feet of gallery exhibit space. The majority of this floor is exhibit space; a theater is also included.

Proposed Second Floor Plan, page 9



As currently designed, the proposed roof plan is mostly flat, activated with a rooftop event terrace and circulation to the event terrace. The terrace itself is isolated to a small area of the roof along the eastern edge of the building.

Proposed Roof Plan, page 10

The museum building has been organized with the parking at grade below the building, and a berm structured around half of the parking providing a landscaped seat for the main structure. As shown in the renderings below, the museum building is designed to be an orthogonal, modern building, with a strong horizontal orientation and appearing to orient itself more towards the ground

than the sky. An angular metal sheathing appears to cover a glass box, with the glass elements peering out along the Bay Street, Hogan’s Creek, and St. Johns River elevations.



Proposed Design, West Elevation, page 19



Proposed St. Johns South Facade, page 20



Proposed Front Facade, along Bay Street, page 21

Development
Standards

The guidance offered by DIA to DDRB in furtherance of the site plan and conditions established to date expect that the site and building will either (a) meet the Downtown Overlay Standards and be consistent with the Downtown Design Guidebook; or (b) require deviations to be approved by the DDRB in accordance with the relevant criteria to grant such deviations. That said, it is expected that DDRB will be presented with a site plan and building design that:

- Includes Urban Open Space between the building and Bay Street, unless the site plan is revised to show the building sited towards the right-of-way;
- Places public entrances to the building along Bay Street, Hogan’s Creek and the St. Johns River;
- Provides ground floor activating uses at the Bay Street, Hogan’s Creek and the St. Johns River building frontages;
- Provides river and creek activation, that includes a science themed Activity Node;
- Features an iconic building; and
- Meets all conditions established by DIA.

Staff Findings

Staff has reviewed the entire MOSH submittal package and finds that, with regards to the design provided for the Partnership Parcel and the Park Parcel, the following items should be refined for consideration by DDRB:

- A clearly defined plan, strategy, or design is needed for the Urban Open Space where the Museum Parcel abuts the Bay Street right-of-way. As designed, the space is currently shown as lush landscaping and thoughtful hardscaping. While valuable, these elements do not constitute Urban Open Space, as defined above.
- The proposed site plan places the Activity Node beacon at the northwest corner of the site. This feature should be sited along the southern-most portion of the property so that it is easily viewed from the St. Johns River.

Staff Recommendation

Staff has reviewed the proposed site plan of the Museum Parcel, concentrating on the following: activation for the Urban Open Space area where the parcel abuts the right-of-way; activation of the building envelope and its interface with the exterior parcels; the design of the building envelope (where provided) and access points to the building. If DIA finds that the site plan is sufficient for approval, then Staff recommends the following conditions:

1. As designed, the museum structure contains a habitable rooftop feature that only covers a small portion of the roof. Staff finds that the expansive flat roof is underutilized in the current design.

Opportunities exist for additional activation or programming on the rooftop, especially when aerial images of the Sports and Entertainment District are frequent and desirable. The City’s future resilience initiatives contemplate using green roofs as adaptation features; a green roof would be considered activation.

2. Considering the function of the overall site, the property essentially has two frontages – one along Bay Street and one on the St. Johns River. As such, access points to the building from the streetscape, Hogan’s Creek, and St. Johns River should be connected and prominent. Generally, the building envelope along the waterfront (creek and river) and Bay Street should be visually interesting and welcoming. Acting as a wrap-around porch, these elevations could provide an opportunity for the design of the museum to “spill over” into the site.
3. The site plan shows the Hixon Exhibit space located along the west elevation. The enclosed, exterior exhibition space appears to occupy approximately half of the ground floor on the elevation that fronts Hogan’s Creek and the St. Johns River. As such, MOSH should consider relocating the enclosed space to the west side of the structure, near the southeastern corner of the building. If relocation is not possible, the enclosure should offer enough transparency so as not to obscure waterfront views nor allow the structure to “turn its back” to the waterfront.
4. The continuous right-turn lane from Bay Street into the bus drop-off loop should be removed as it impedes the multi-use pedestrian path along Bay Street. Entrance to the site will only be via A Philip Randolph Boulevard.

Notice of Disposition Design Requirements, Resolution 2022-01-03 and Resolution 2022-09-03

In addition to the conditions for approval for Resolution 2022-09-03, the DDRB is responsible for ensuring that the design requirements contained within the Term Sheet adopted as part of Resolution 2022-01-03 in January and 2022-09-03 in September by the DIA, which approved the disposition to MOSH, are met. Below are those design requirements, as well as the conditions for site plan approval within Resolution 2022-09-03. The following table will be provided to DDRB to ensure consistency with the design and site plan direction per Resolutions 2022-01-03 and 2022-09-03.

RESOLUTION 2022-09-03 TERM SHEET DESIGN CRITERIA	DESCRIPTION (NOTE: ADOPTED RESOLUTION 2022-09-03 WILL BE PROVIDED TO DDRB AS SUPPLEMENTAL INFORMATION)
A	MOSH shall advise its design team to design the museum facility and the surrounding park space comprising the Property with the aspirational goal of creating an iconic venue. Iconic means that the facility will be visually dramatic, unique, and memorable. It will be designed with the intent to draw visitors from around the Southeast Region and serve as an important and enduring landmark

	contributing to that which defines the City as a distinctive urban center and will remain visually and experientially appealing with the passage of time.
B	The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines, except as may otherwise be approved by the DDRB and allowed by code. [Note: “may otherwise be approved” does not apply to building setbacks, the conditions of which are contained in Resolution 2022-08-03] The site plan presented to the DIA will be deemed in compliance with the Downtown Overlay if a determination is made by the DDRB that the space between the building and the Bay Street frontage, as finally designed, is consistent with the Downtown Zoning Overlay and constitutes qualified urban open space, or a deviation from the “build to” line, meeting the criteria established in the code, is granted by the DDRB. Site plan approval by the DIA is not a determination that either criterion has been met, but assumes one or the other will be, or a revised site plan will be presented to the DIA. A minimum 50’ building setback from the river on all waterfront sides of the Property will be required and no portion of the Museum Parcel may encroach within this zone.
C	MOSH shall advise its Design team that DIA desires an expanded riverfront park space adjacent to Riverwalk to connect parks east and west of the site. To the extent feasible, the building itself and the boundary of the Museum Parcel will be set back 100 feet or more from the bulkhead, but its riverfront frontage should open to and engage with the Riverfront park.
D	Furthermore, the building should be designed to engage with the Bay Street consistent with the Downtown Zoning Overlay, Downtown Design Guidelines, and such further guidance as may be provided by the DIA and DDRB boards in an upcoming workshop. DIA envisions a walkable activated corridor, and this site needs to contribute to the activation of the Bay Street frontage. In most cases, we are requiring retail or restaurant space with direct sidewalk access and the zoning Overlay includes a “build to” line. It is expected that DDRB will review the final design of the proposed urban open space and the transparency of adjacent facades and adjacent interior uses to ensure compliance.
E	The Design of the Park Project (inclusive of the Partnership Parcel) is subject to review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ Department of Parks, Recreation and Community Services for consistency with associated adopted studies and plans of each for the Riverwalk and riverfront which the DIA and the City shall provide to MOSH no later than October 1, 2022.
F	A site plan will be submitted by MOSH to the DIA for the Museum Parcel (inclusive of approximate building dimensions, setbacks, entrances, uses and engagement on Bay and the riverfront) on or before March 31, 2023, demonstrating compliance with this disposition term sheet, the Downtown Zoning Overlay, Downtown Design Guidelines, as the same may be clarified or expanded upon during a workshop between the DIA and MOSH held no later than October 19, 2022.

<p>G</p>	<p>The design of the Museum Parcel may include queueing space for loading and unloading a maximum of 6 buses delivering and picking up museum patrons. Surface parking of buses on the Property shall not be permitted.</p>
<p>H</p>	<p>In collaboration with the City’s Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review, consistent with the term of the Ground Lease. Further, a storm surge simulation summary memorandum has been provided to MOSH by the City which provides data and projections regarding flood elevation levels for the Property.</p>
<p>I</p>	<p>The design must be coordinated with the Hogan’s Creek resiliency project which is under design and Emerald trail segment contemplated to cross the site. Preliminary designs contemplate a living shoreline to improve habitat and water quality at the mouth of Hogan’s Creek. In addition, the current concept design proposes up to a 100’ buffer from the existing bulkhead. The concept design also contemplates a Trail visitor center at Bay Street on the creek front and the trail must connect to the Riverwalk Publicly available restrooms for trail and Riverwalk users should be accommodated either in the visitor center or elsewhere within the Park Project. Finally, the location of the pedestrian bridge crossing the creek will be subject to coordinated design and placement. The City will provide standards for the design requirements of this paragraph no later than March 31, 2023.</p>
<p>J</p>	<p>A science themed activity node will be included on the Property executed at a scale, durability and appeal complementing other activity nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk. The node marker may be incorporated into the building design or as part of the Park Project.</p>
<p>K</p>	<p>The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property.</p>
<p>L</p>	<p>Landscaping will comply with the City’s standards and the Downtown Design Standards. The 50-foot strip of land adjacent to the bulkhead and Hogan’s Creek within which the Riverwalk will be constructed will comply with the Riverwalk Plant Palette.</p>
<p>RESOLUTION 2022-08-03 SITE PLAN CONDITIONS</p>	<p>DESCRIPTION (NOTE: THE BELOW DESCRIPTIONS ARE EXCERPTS OR SUMMARIES. THE ADOPTED RESOLUTION 2022-08-03 WILL BE PROVIDED TO DDRB AS SUPPLEMENTAL INFORMATION)</p>
<p>SECTION 2.a</p>	<p>No less than 50,000 SF of Exhibit Space shall be constructed within the museum facility.</p>

SECTION 2.b	All berms, buffers and landscape designed solely to screen or aesthetically enhance the building on the Museum parcel must be included in the Partnership Parcel or Museum Parcel rather than on the Park Parcel; however any such berms or screening will not be considered Urban Open Space.
SECTION 2.c	MOSH will design the museum facility and the surrounding park space comprising the Property with the aspirational goal of creating an iconic venue. Iconic means that the facility will be visually dramatic, unique, and memorable. It will be designed with the intent to draw visitors from around the Southeast Region and serve as an important and enduring landmark contributing to that which defines the City as a distinctive urban center and will remain visually and experientially appealing with the passage of time.
SECTION 2.d	The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines, except as may otherwise be approved by the DDRB and allowed by code, noting, however, that it is a requirement of this Resolution that any setback permitted from the Build-To Line shall be limited to accommodating Urban Open Spaces or semi-private Urban Open Spaces to maintain the urban character and streetscape edge, including the integration and engagement of the public pedestrian corridors with the proposed public or semi-private Urban Open Space.
SECTION 2.e	DIA desires an expanded riverfront park space adjacent to Riverwalk to connect parks east and west of the site. The riverfront frontage of the Museum Parcel should open to and engage with the riverfront park.
SECTION 2.f	There shall be no vertical structures within the 100 foot setback. Any pavement in the 100- foot setback area shall be screened and landscaped.
SECTION 2.g	The Museum Building shall be designed to engage with Bay Street. DIA envisions a walkable activated corridor, and this site needs to contribute to the activation of that street frontage. In most cases, we are requiring retail or restaurant space with direct sidewalk access and the Zoning Overlay includes a “build to” line. As presented the site plan does not demonstrate compliance with this criterion but it is expected that DDRB will review the final design of the proposed Urban Open Space and the transparency of adjacent facades and adjacent interior uses to ensure compliance.
SECTION 2.h	The museum main entrance location [on Bay Street facing façade] depicted on Slide 16 is approved. At least one public entrance /exit shall also be provided on the riverfront and creekfront façades of the building.
SECTION 2.i	The location of vehicular drop-off, bus queuing, and building loading [A Philip Randolph extension, east side of building] is approved. Without being overly

	prescriptive, the use of entrances, transparency, and activating uses along East Bay Street, the St. Johns River and Hogan’s Creek are required.
SECTION 2.j	<p>Development design must not significantly alter the direction, force, or volume of flood waters onto adjacent properties during significant surge events or prolonged inundation.</p> <p>While no on-site parking is required, filling the entire building pad to a height of 12+ feet is not an acceptable design that provides an example of creative and resilient waterfront development techniques. the DIA expects a design approach to the entire site that incorporates resilient features that will allow the site to accept and absorb flood waters and recover from flood events. As an example, we have suggested tiering the Riverwalk and waterfront and constructing the Riverwalk so that it is capable of flooding and recovery rather than raising the bulkhead which is structurally sound.</p>
SECTION 2.k	A science themed node will be included on the Property executed at a scale, durability and appeal complementing other riverfront nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk and generally meet the criteria established in the SWA plan prepared for DIA.
SECTION 2.l	The design must be coordinated with the Hogan’s Creek resiliency project which is under design and Emerald trail segment contemplated to cross the site. the location of the pedestrian bridge crossing the creek will be subject to coordinated design and placement and may be a sidewalk extension adjacent to the right of way.
SECTION 2.m	The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property.
SECTION 2.n	Landscaping will comply with the City’s standards, Downtown Design Standards, and the Riverwalk Plant Palette within the Riverwalk adjacent portion of the Property.

TAB IV.A

OCTOBER 20, 2022

DOWNTOWN INVESTMENT AUTHORITY MEETING TRANSCRIPT

CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Thursday, October 20, 2022,
commencing at 1:08 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

CAROL WORSHAM, Chair.
JIM CITRANO, Vice Chair.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member.
TODD FROATS, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
ANTONIO POSEY, DIA, Project Manager.
SUSAN KELLY, Redevelopment Coordinator.
INA MEZINI, DIA, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.

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1 THE CHAIRWOMAN: All right. Then we will
2 move into Resolution 2022-10-04, the Jax River
3 Jams event contribution.
4 MS. BOYER: Thank you, Madam Chair.
5 So DVI is here and can address this
6 resolution and the next if you have any
7 questions that you want to hear additionally
8 from them. However, I will just tell you that
9 these are repeats of the contributions we made
10 last year, one for River Jams and one for Sip &
11 Stroll on the Southbank. They were both
12 specifically included in our administrative
13 budget that went to City Council this year for
14 these amounts and approved by City Council. So
15 they have already been authorized uses of the
16 funds.
17 So the River Jams contribution, as we did
18 last year, is to fund a specific music group.
19 I don't know that we have identified who that
20 is yet, but just so it is easier from a
21 disbursement standpoint, we will end up using
22 our funds toward the cost of one particular
23 musical entertainment group for one of the
24 nights at River Jams. And then that receipt is
25 sufficient evidence for us to make the payment.
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1 PROCEEDINGS
2 October 20, 2022 1:08 p.m.
3 - - -
4 THE CHAIRWOMAN: I'll close the Community
5 Redevelopment Agency, and we'll move into the
6 Downtown Investment Authority meeting.
7 The first order of business is the board
8 meeting minutes from September the 21st.
9 Has everyone had a chance to review? And
10 if so, I'm looking for a motion.
11 BOARD MEMBER CITRANO: Move to approve.
12 BOARD MEMBER BARAKAT: Second.
13 THE CHAIRWOMAN: Second by who?
14 BOARD MEMBER BARAKAT: (Indicating.)
15 THE CHAIRWOMAN: Second by Mr. Barakat.
16 Thank you.
17 All in favor of the minutes from
18 September 21st, 2022, of the Downtown
19 Investment Authority board meeting, signify by
20 saying aye.
21 BOARD MEMBERS: Aye.
22 THE CHAIRWOMAN: Thank you.
23 We do not -- do we have one item on the
24 consent agenda or nothing on consent?
25 MS. BOYER: Madam Chair, it's my
understanding there is nothing on consent.
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1 And if you have any other questions, you
2 can ask DVI.
3 We're looking forward to doing this again
4 in April and have timed the Riverfront Plaza
5 bid and construction to make sure that it
6 doesn't begin until at least May.
7 BOARD MEMBER GILLAM: Move to approve.
8 BOARD MEMBER GIBBS: I'll second.
9 THE CHAIRWOMAN: Does anyone have any
10 comments on the -- Mr. Barakat.
11 BOARD MEMBER BARAKAT: My only comment is
12 I'm filling out Form 8B for this resolution and
13 the next one.
14 THE CHAIRWOMAN: All right. Thank you.
15 Any -- yes, Mr. Gibbs.
16 BOARD MEMBER GIBBS: Did we get publicity?
17 MS. BOYER: Through the Chair to
18 Mr. Gibbs, I know you asked about this this
19 year. And I know that your request was that --
20 with regard to something on the screen that
21 indicates DIA as a sponsor, et cetera, is part
22 of the request. And I think that that -- I'm
23 seeing nodding heads. So I think that can
24 easily be accommodated, but I --
25 I would agree with you, that that would be
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5

1 appropriate. And maybe even in that slide, we
 2 can work with Ms. Mezini to make sure that we
 3 provide information about a website or -- where
 4 we have -- people can access our programs and
 5 more information about things that DIA offers
 6 for downtown.
 7 BOARD MEMBER GIBBS: Thank you, Madam
 8 Chair.
 9 THE CHAIRWOMAN: Any other comments or
 10 questions from the board?
 11 BOARD MEMBERS: (No response.)
 12 THE CHAIRWOMAN: I see Mr. Gordon back
 13 there nodding yes, that that can be
 14 accomplished, so thank you.
 15 Seeing no other comments, we'll move to a
 16 vote.
 17 Mr. Gibbs.
 18 BOARD MEMBER GIBBS: I approve.
 19 THE CHAIRWOMAN: Mr. Froats.
 20 BOARD MEMBER FROATS: In favor.
 21 THE CHAIRWOMAN: Mr. Citrano.
 22 BOARD MEMBER CITRANO: In favor.
 23 THE CHAIRWOMAN: Mr. Barakat.
 24 BOARD MEMBER BARAKAT: In favor.
 25 THE CHAIRWOMAN: Mr. Gillam.

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6

1 BOARD MEMBER GILLAM: In favor.
 2 THE CHAIRWOMAN: And I'm also in favor.
 3 Thank you.
 4 All right. We will move into our Sip &
 5 Stroll contribution. Very like-minded
 6 resolution, 2022-10-05.
 7 Do I have a motion to approve?
 8 BOARD MEMBER GIBBS: Move to approve.
 9 BOARD MEMBER GILLAM: Second.
 10 THE CHAIRWOMAN: Thank you.
 11 It's been moved and approved.
 12 Does anyone have any additional comments
 13 or questions for the staff?
 14 BOARD MEMBERS: (No response.)
 15 THE CHAIRWOMAN: Seeing none, we'll
 16 start --
 17 BOARD MEMBER GILLAM: I don't mean to drag
 18 it out, but I have a question. Can I just -- I
 19 guess it's for Ms. Boyer.
 20 These are all in our upcoming year budget,
 21 correct, these numbers?
 22 MS. BOYER: Correct.
 23 These are in the DIA administrative
 24 budget, marketing, as opposed to the CRA
 25 budget. But, yes, these were specifically

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7

1 called out in the budget process in
 2 anticipation.
 3 BOARD MEMBER GILLAM: And I assume that
 4 means that you're all in support for DVI and
 5 these are numbers that -- these are requests
 6 that they made, and when we're -- everybody's
 7 comfortable, this is the right amount, that
 8 they -- what they needed from us?
 9 MS. BOYER: Yes. And, in fact, this year,
 10 we actually get one more event for the same
 11 contribution. We reviewed the budget somewhat
 12 at length last year in terms of how much we
 13 were providing for the sponsorship and how much
 14 the cost was of each event. And they have
 15 other sponsors, another named sponsor of the
 16 event. But, together, that was sufficient,
 17 with their assistance and their in-kind
 18 services that they provide, to cover the cost
 19 of those. This year there will be one
 20 additional event for the same amount.
 21 BOARD MEMBER GILLAM: Thank you.
 22 THE CHAIRWOMAN: Just a comment. I've
 23 received lots of comments from folks who
 24 normally don't come downtown on the popularity
 25 of both of these events, but the River Jams and

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8

1 the Sip & Stroll is getting great press, so I
 2 think it's one of the more important things we
 3 can do to encourage participation downtown. So
 4 thank you.
 5 With that, we have a motion and a second.
 6 I'll move to a vote.
 7 Mr. Gillam.
 8 BOARD MEMBER GILLAM: In favor.
 9 THE CHAIRWOMAN: Mr. Barakat.
 10 BOARD MEMBER BARAKAT: In favor.
 11 THE CHAIRWOMAN: Mr. Citrano.
 12 BOARD MEMBER CITRANO: I'm in favor.
 13 THE CHAIRWOMAN: Mr. Froats.
 14 BOARD MEMBER FROATS: In favor.
 15 THE CHAIRWOMAN: Mr. Gibbs.
 16 BOARD MEMBER GIBBS: I'm in favor.
 17 THE CHAIRWOMAN: And I'm also in favor.
 18 2022-10-05 passes unanimously.
 19 Our next contract -- our next item is a
 20 contract extension for our CEO.
 21 Does she need to step out of the room or
 22 are we -- what's our procedure here?
 23 BOARD MEMBER GILLAM: I don't think we can
 24 ask her to step out of the room.
 25 THE CHAIRWOMAN: I don't know how --

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9

1 what's the procedure? I'll look to Mr. Sawyer.
 2 MR. SAWYER: John Sawyer, Office of
 3 General Counsel.
 4 The last statement by the -- Mr. Gillam
 5 was correct.
 6 THE CHAIRWOMAN: Great. Then I will look
 7 for a motion on Resolution 2022-10-06.
 8 BOARD MEMBER GIBBS: Madam Chair, this
 9 came before the subcommittee, Governance. And
 10 the Governance Subcommittee highly recommended
 11 that we approve this.
 12 There was a tranche of compliments to the
 13 CEO with regard to the wonderful work she's
 14 done here for the city. And as a consequence,
 15 it was unanimously approved by the Governance
 16 Subcommittee.
 17 THE CHAIRWOMAN: So we do not need a
 18 motion to -- since it came from a committee,
 19 correct?
 20 MS. BOYER: (Nods head.)
 21 THE CHAIRWOMAN: All right. Then we'll
 22 move to board member comments.
 23 Mr. Gillam.
 24 BOARD MEMBER GILLAM: I'd only say it
 25 should be for a longer term, but otherwise I'm
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10

1 in favor of the motion -- resolution.
 2 THE CHAIRWOMAN: Mr. Barakat.
 3 BOARD MEMBER BARAKAT: I made my comments
 4 at the Governance meeting.
 5 Ms. Boyer has -- I would say has met
 6 expectations. That doesn't sound like a raving
 7 review, but in Ms. Boyer's case we had very
 8 high expectations, so she has met all of them
 9 and so it was an easy conversation -- easy,
 10 quick meeting.
 11 THE CHAIRWOMAN: Mr. Citrano.
 12 BOARD MEMBER CITRANO: I don't have any
 13 comments. I'm in favor.
 14 THE CHAIRWOMAN: Mr. Froats.
 15 BOARD MEMBER FROATS: In favor.
 16 THE CHAIRWOMAN: Anything additional,
 17 Mr. Gibbs?
 18 BOARD MEMBER GIBBS: Nothing additional.
 19 Thank you.
 20 THE CHAIRWOMAN: And I echo the comments
 21 that have already been stated.
 22 I think, Ms. Boyer, you've done an amazing
 23 job, and in particular shepherding the changes
 24 that we've been through in the last three years
 25 with the BID, the CRA, the programs. The
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11

1 enormous amount of effort and energy that
 2 you've put into elevating the DIA's presence
 3 has not gone unnoticed, and we all do wish it
 4 was for a longer term, so --
 5 Councilman Bowman, any comments?
 6 COUNCIL MEMBER BOWMAN: Thank you, Madam
 7 Chair.
 8 And from the Council perspective,
 9 Ms. Boyer and her staff have just been amazing.
 10 The responsiveness to requests for information,
 11 the way she advocates what you all are doing is
 12 timely and professional, and -- I'd like to
 13 have her back on Council, but I don't think
 14 we're going to get that. But I can tell you
 15 from my perspective, you couldn't have a better
 16 choice and we're very supportive.
 17 THE CHAIRWOMAN: I agree.
 18 You're a great asset to the city and we're
 19 lucky to have you as our CEO.
 20 So, with that, we'll move to a vote.
 21 Mr. Gibbs.
 22 BOARD MEMBER GIBBS: I'm in favor.
 23 THE CHAIRWOMAN: Mr. Froats.
 24 BOARD MEMBER FROATS: Still in favor.
 25 THE CHAIRWOMAN: Mr. Citrano.
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12

1 BOARD MEMBER CITRANO: I'm in favor.
 2 THE CHAIRWOMAN: Mr. Barakat.
 3 BOARD MEMBER BARAKAT: In favor.
 4 THE CHAIRWOMAN: Mr. Gillam.
 5 BOARD MEMBER GILLAM: In favor.
 6 THE CHAIRWOMAN: And I'm also in favor.
 7 Thank you.
 8 Thank you for your service and all the
 9 things that you do for the city and the
 10 Downtown Investment Authority.
 11 We do have a request for another public
 12 comment, and it is in regard to the item that's
 13 coming up to us on the next -- on our next
 14 agenda item, I believe, so I will go ahead and
 15 allow that.
 16 (Audience member approaches the podium.)
 17 AUDIENCE MEMBER: Good afternoon.
 18 Through the Chair and to the board, Billy
 19 Zeits with Corner Lot Development, 1819 Goodwin
 20 Street, Jacksonville, Florida.
 21 Well, I echo the board's sentiments for
 22 the previous item that you just discussed, and
 23 I wanted to mention the -- on the DPRP
 24 resolution that's going to be before you, that
 25 there's been a lot of discussion about how do
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1 we protect the integrity of the city of
2 Jacksonville by preserving the historic
3 structures.

4 Our firm has worked really hard on finding
5 solutions for that, and we recognize the
6 efforts of the DIA staff in creating the
7 program and applying the program. And I just
8 want to share the sentiment that it's really a
9 business decision from the moment you enter in
10 the contract of trying to preserve a historic
11 structure.

12 If we're looking for a date that is
13 applicable, that date could be the date the
14 application has been filed with the DIA or that
15 date could be the -- the date could be the time
16 the demo permit is issued. We don't really
17 know the integrity of the structure until we
18 get through the demolition and inspection of
19 the building. So having the ability to work
20 with your contractor from demo permit forward
21 through the application process makes a lot of
22 sense in terms of understanding what actions
23 need to be taken to preserve the historic
24 integrity of the structure.

25 So thank you for allowing my time, and I
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1 action that is being offered to you.

2 So what I want to explain for the benefit
3 of the entire board, what this -- what this
4 resolution is and is asking of you, and then
5 give a little background on the conversation
6 yesterday and some of the emails that you have
7 received.

8 In recent months, we have processed a
9 number of historic preservation applications
10 where the applicant began work at their own
11 risk, sometimes before DIA board approval, but
12 on several occasions before City Council
13 approval, which often comes several months
14 after DIA board approval because between the
15 DIA board meeting and the time the documents
16 get filed with City Council, all of the
17 contracts have to be drafted, negotiated,
18 finalized, then it goes to MBRC, which is a
19 couple-of-weeks process, and the City Council
20 process is six weeks.

21 So we heard yesterday that that is kind of
22 averaging around four months, maybe longer,
23 between the time the board approves it and you
24 come out of City Council. It's a minimum of
25 three -- or two-and-a-half.

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1 appreciate the board's review of the item.

2 Thank you.
3 THE CHAIRWOMAN: Thank you very much.

4 All right. At this moment, we'll move
5 into Resolution 2022-10-07, the Carlucci DPRP
6 amendment. We'll send it to the staff and
7 Ms. Boyer for comments and explanation.

8 MS. BOYER: Thank you, Madam Chair.

9 What you have before you -- and Ms. Mezini
10 has on the screen -- I'm looking to see if the
11 copy has been -- it has been substituted in
12 your book, so it's also substituted in your
13 notebook.

14 We took this resolution to SIC yesterday.
15 And while the two members who made up a quorum
16 of the committee voted initially to put the
17 resolution on the table, they voted in
18 opposition to it, but -- not to speak for them;
19 I'll let them speak for themselves. The
20 discussion really was, they wanted to bring the
21 subject to the board as a whole.

22 And so, as a result, I would not take that
23 as a statement of opposition as much as a
24 statement of moving this forward for discussion
25 at the board level and not taking a committee

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1 As a result, in recent council meetings
2 there have been amendments by council members
3 asking for a fixed retroactive date that
4 expenses could be covered, to be sure that this
5 wasn't going back four years or something like
6 -- and picking up expenses that a developer
7 incurred way before they ever even made an
8 application or anything.

9 And that makes sense. There is some date
10 that is a retroactive date that would be
11 appropriate, and those amendments were
12 incorporated and offered by council members.

13 As a result of that conversation that went
14 on at council, there was heightened interest in
15 what was the appropriate retroactivity. And
16 Councilman Carlucci has worked with the Office
17 of General Counsel and has drafted a bill that
18 would amend the guidelines to both programs and
19 would say that -- that no expenses incurred
20 prior to the date of council approval would be
21 eligible for reimbursement.

22 They could be included in the total
23 development cost of the project to make it
24 eligible to meet criteria in the program, et
25 cetera, but they wouldn't be eligible for

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1 reimbursement. So, for example, if you started
2 work on the building and you were doing framing
3 and that happened before it got through council
4 approval, you wouldn't be able to seek
5 reimbursement for any portion of the framing.

6 As to the Historic Preservation Trust Fund
7 guidelines, which only have DIA board approval,
8 at the DIA board approval level it would be no
9 work prior to DIA board approval would be
10 eligible for reimbursement.

11 So that's the concept of where Councilman
12 Carlucci's bill was headed. The actual bill
13 that's attached is even a little bit more
14 restrictive than that, and it -- the language,
15 as drafted, is really a scrivener's error in
16 that it reflected even Historic Preservation
17 Trust Fund matters would have to go to council.
18 That was not his intent, and he has agreed to
19 correct that portion of the bill. And I
20 believe Mr. Sawyer has already drafted that for
21 him.

22 In any event, it was requested that the
23 DIA board weigh in and express their position
24 one way or the other on the appropriateness of
25 this change in the guidelines and what the

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1 appropriate timing would be.

2 The resolution, as I have drafted it, and
3 what I -- what I'm giving you and highlighted
4 here in yellow is -- there are three options
5 for you. Option 1 is that you would recommend
6 as the board that you support the legislation
7 as drafted. The second is that you would
8 recommend the legislation be adopted by
9 council, but with -- or you would recommend
10 denial of the legislation altogether.

11 And the third is that you would recommend
12 support of the legislation, but with the
13 following amendments. And I have given you
14 some draft suggested language for amendments,
15 if you wanted to go along with support, based
16 on the discussion yesterday. And I believe
17 Mr. Kelley has one more that he came into my
18 office with just an hour ago that occurred to
19 him. So if I can share with you those real
20 quickly.

21 In the resolution, the first thing is,
22 delete any reference to the HPRTF guidelines as
23 this program does not require City approval of
24 awards and is final when awarded by DIA. HPRTF
25 guidelines could be revised to allow

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1 reimbursement only for construction incurred
2 after DIA approval. That is the portion that
3 I'm saying Councilman Carlucci has already
4 agreed to. So I think we can assume that that
5 would be accepted, but I think that we have to
6 state it because the copy that we were provided
7 didn't have that in it.

8 Number 2 -- and this was the nature of the
9 discussion yesterday at SIC -- is to limit
10 reimbursement for expenses incurred prior to
11 City Council approval for DPRP programs or DIA
12 board approval for HPRTF programs to expenses
13 incurred after receipt of a complete submission
14 package has been acknowledged by DIA.

15 So, basically, we are saying, no, we think
16 it should not have to wait until council
17 approval or board approval, but we shouldn't be
18 reimbursing things prior to the time they've
19 actually submitted an application package to
20 staff.

21 So once we say, okay, we have an
22 application package in hand -- not that we've
23 processed it or reviewed it; therefore, we're
24 giving them the benefit of the time it takes
25 staff, in the event staff is backlogged,

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1 whatever, they're not having to wait for us.

2 I do think that going retroactive beyond
3 that has some issues as to what do you pick as
4 the date; when they acquired the property four
5 years earlier? You know, I mean, what -- what
6 is the appropriate date if you start going
7 beyond the submission date?

8 And then the next thing I suggested there
9 is modifying the guidelines to -- in the
10 process description to actually require us to
11 do an acknowledgment. So we would do a formal
12 acknowledgment of the date of the submission so
13 that there is a date that triggers that, and we
14 would know what that date is.

15 So that would be, from a staff standpoint,
16 our recommendation of changes in the
17 legislation if you were going to recommend
18 approval of the legislation. You may have
19 others, and I -- if I can defer to Mr. Kelley,
20 I think he has one more recommendation.

21 MR. KELLEY: Thank you, Madam Chair.

22 So it occurs to me, as I was thinking more
23 about this, actually in context of another deal
24 that we were discussing yesterday, that there
25 are certain soft costs that I personally

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1 believe should be made eligible if -- if they
2 are considered by DIA staff to be eligible for
3 funding under the DPRP or the HPRTF program,
4 then they -- they should be allowed to be
5 incurred prior to even the application date.

6 Namely, what I'm talking about are
7 architectural and engineering costs that have
8 been incurred which will be used to inform
9 their construction budget. And so to the
10 extent that they have done that level of due
11 diligence and -- and we typically do allow
12 those as eligible costs, they're eligible for
13 capitalization under the development project,
14 so we -- we typically do include those in the
15 listing of eligible costs in a development
16 project.

17 So to get to that stage, it's a little bit
18 of a chicken-and-egg situation. So they will
19 need to have incurred certain architectural and
20 engineering costs to even be able to submit the
21 application with enough detail to -- to make
22 that application.

23 MS. BOYER: So, Madam Chair, we might
24 include something like soft costs, such as
25 architectural and engineering fees incurred

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1 within 12 months prior to the submission of a
2 complete application, because they -- they
3 would be doing those leading up to the complete
4 application process, but, again, having a
5 cutoff date so something that was a prior
6 version of a design done years earlier wouldn't
7 be reimbursable.

8 THE CHAIRWOMAN: Right. Thank you.

9 So those of us who were at the meeting
10 yesterday, we had this discussion and we felt
11 like it was important to bring it back for
12 everyone's discussion here to -- because it was
13 a -- there were some moving targets there, but
14 I think it's -- we've all received some public
15 comment about the program.

16 And I know it's near and dear to all of
17 our hearts, this historic preservation program.
18 And it's doing great things, sometimes slowly,
19 but indeed doing great things downtown.

20 So I would need a motion first, so -- yes.

21 BOARD MEMBER GILLAM: I have a question
22 before I make the motion.

23 What I really hear you saying with respect
24 to the options you provided, there's really
25 four separate options. They're a part of

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1 Section 2 on the second page. There's three
2 proposed Section 2s. I'm looking at the third
3 Section 2, and within it there are options of
4 things that we might -- would recommend
5 modification.

6 Are you with me, Ms. Boyer?

7 MS. BOYER: I am with you, but I would
8 suggest all of those options on the third
9 Section 2 be incorporated or modified as you
10 see appropriate.

11 BOARD MEMBER GILLAM: And that was my
12 question. It seems to me that all three of
13 the -- the three that are listed there would
14 fit as one --

15 Okay. I would make the motion that we
16 approve the third version of Section 2, or
17 include the --

18 My motion would be to approve Resolution
19 2022-10-07 using the third version of Section 2
20 as outlined by Ms. Boyer without the proposed
21 soft cost 12-month look-back. And my proposal
22 would be -- well, that's the motion.

23 THE CHAIRWOMAN: Do I have a second?

24 And that can be amended after someone
25 seconds it and we discuss it.

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1 BOARD MEMBER BARAKAT: Could you repeat
2 the motion? Sorry.

3 BOARD MEMBER GILLAM: Sure.

4 So the motion would be to approve
5 Resolution 2022-10-07 using the third version
6 of Section 2 that's included in the proposed
7 draft resolution. That would include three
8 items within Section 2 as it's -- proposed
9 modifications to the legislation, which would
10 be deleting any reference to the HPRTF
11 guidelines as this program does not require
12 City Council approval of awards and is final
13 when awarded by DIA. HPRTF guidelines could be
14 revised to allow reimbursement only for
15 construction incurred after DIA approval.

16 And then, two, limit reimbursement for
17 expenses occurred by -- prior to City Council
18 approval of DPRP or DIA board approval for
19 HPRTF to expenses incurred after receipt of a
20 complete submission package has been
21 acknowledged by DIA.

22 And, thirdly, modify the DPRP and HPRTF
23 guidelines to include in the process
24 description a specific acknowledgment by DIA
25 when a complete submission package has been

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1 received.

2 THE CHAIRWOMAN: Is there a second?

3 BOARD MEMBERS: (No response.)

4 THE CHAIRWOMAN: Lacking a second.

5 BOARD MEMBER GIBBS: Madam Chair, may I

6 make a motion?

7 I approve Resolution 2022-10-07, and I

8 would like to include all three, plus the soft

9 costs.

10 It's tough for a developer to decide

11 whether or not to go -- make a development

12 until they kick the tires. And part of kicking

13 the tires is -- Mr. Kelley has highlighted

14 it -- doing an engineering study, architectural

15 study. That aids them in making a decision as

16 to whether or not they're going to invest their

17 money in a particular project.

18 So I think it's important that we have

19 that, with the time limit of 12 months prior to

20 the application being acknowledged.

21 BOARD MEMBER FROATS: I'll second the

22 motion.

23 THE CHAIRWOMAN: All right. So your

24 motion is to recommend approval and -- with

25 using the third option of Section 2, and the

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1 I've got to do lots of things before I make

2 that decision that I want to invest in a hotel

3 on the river, or anywhere else in downtown, and

4 those costs should be reimbursed with a time

5 limit.

6 THE CHAIRWOMAN: Mr. Froats.

7 BOARD MEMBER FROATS: Thank you.

8 I think the goal of this whole program is

9 to foster historic development --

10 redevelopment, right? I mean, that was the

11 problem. We're tearing a lot of things down.

12 It wasn't feasible for developers to do this,

13 so we came up with that program. The program

14 is working, and now we have to fine tune it a

15 little bit, I agree with that.

16 I agree with Mr. Gibbs, but I also would

17 like to -- I have a few questions for the

18 staff. Have you had enough time to actually

19 work with the developers and City Council? I

20 mean, we just added a fourth recommendation in

21 here. Do you need more time to do this is the

22 question.

23 MS. BOYER: Through the Chair to

24 Mr. Froats, if you're asking do we need more

25 time to review Councilman Carlucci's

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1 addition of the soft costs incurred within

2 12 months of the application package being

3 submitted or approved; is that --

4 BOARD MEMBER GIBBS: Twelve months of the

5 acknowledgment of the application being

6 submitted.

7 THE CHAIRWOMAN: All right. Is that

8 clear? Clear as mud?

9 We have a -- do we have a second?

10 BOARD MEMBER CITRANO: So with that

11 motion, are we -- any other costs are

12 noneligible until it's approved by Council?

13 THE CHAIRWOMAN: No.

14 Well, first of all, let's get our rules in

15 order. We have a motion.

16 Do we have a second?

17 BOARD MEMBER FROATS: (Indicating.)

18 THE CHAIRWOMAN: By Mr. Froats.

19 All right. Now we're going to open it up

20 for discussion. I'm going to start with --

21 Mr. Gibbs, did you have anything

22 additional to say?

23 BOARD MEMBER GIBBS: Nothing additional.

24 It's only fair to a developer -- suppose

25 I'm going to put a hotel down on the river.

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1 legislation -- or are you saying, does the

2 application process require -- do we require

3 more time -- further retroactive time for the

4 applicability?

5 BOARD MEMBER FROATS: No, I'm asking if

6 you -- if the staff needs more time to meet

7 with developers to get their feedback, as well

8 as -- I mean, you've already reviewed the --

9 the bill. Do you need more time to meet with

10 developers to get their feedback on what their

11 reaction to that is?

12 MS. BOYER: I don't think so, frankly.

13 We could meet with developers and go out

14 and do a whole -- but it is my belief that the

15 council member is going to submit the

16 legislation at some point, whether we do that

17 or we don't do that.

18 If the board doesn't wish to take a

19 position and wants to just defer to council's

20 action, you could certainly do that, but my

21 sense and the developers that -- we had

22 developers that spoke yesterday. You received

23 correspondence. And pretty consistently, it

24 was either a demo permit or the date a

25 sufficient application was received.

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1 And since we've heard that that date was
2 acceptable -- the email that we received from
3 Mr. Sifakis, a comment we received yesterday, a
4 comment we received today, all indicated the
5 consistency on that. I think that that would
6 be a reasonable compromise. I don't know that
7 City Council will agree with us, but I think
8 that that does provide some reasonable
9 retroactive date, and especially if we include
10 the soft costs that go back beyond that.

11 BOARD MEMBER FROATS: That's my question.

12 I would rather turn it down or I would
13 take your recommendations. And my question
14 was, do you think you would have additional
15 recommendations if you had more time?

16 Mr. Kelley.

17 MR. KELLEY: Through the Chair to
18 Mr. Froats. So I am certain that we would have
19 more recommendations that would probably
20 broaden it and open up more. I think
21 ultimately it's incumbent upon us, and -- and
22 with the information that -- we know the will
23 or the direction that members of City Council
24 have communicated as -- where they would like
25 to see it. So along that continuum, we -- I

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1 think it's incumbent upon us to make a
2 recommendation.

3 We have heard -- I've had continuous
4 communication, you know, going back even before
5 this was an issue, when we have promoted and
6 created the unwritten policy or unwritten
7 procedure that only costs incurred after formal
8 approval -- complete approval would be
9 considered eligible.

10 We've made a couple of exceptions along
11 the way -- I think five in total -- to allow
12 costs incurred after DIA approval were
13 considered eligible. There's one -- one
14 project that was -- that went further back than
15 that, and that's really what kind of opened up
16 this conversation.

17 The idea of allowing certain soft costs to
18 be deemed eligible, regardless of where we
19 establish the point -- or the point of
20 origination for -- I'll just say for hard
21 costs, really came out of a conversation that
22 we were in late yesterday afternoon on a
23 different development that's not even a DPRP
24 program funding. But in talking about that, it
25 occurred to me that, in this case, for this

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1 legislation, that a consideration needed to be
2 made for certain hard costs.

3 I would like to clarify for this board
4 that we don't include 100 percent of soft
5 costs. Those that we really kind of consider
6 to be pure risk management, which is certainly
7 a prudent business practice but may not add to
8 the value of the building, but it may derisk
9 the project for the developer, namely, market
10 studies, additional -- or appraisals, certain
11 things that a -- third-party costs, some of
12 those things.

13 So, typically, we look at hard costs --
14 I'm sorry, soft costs that are eligible for
15 capitalization, which is even too generic, but
16 those that really feed into the construction
17 budget, such as architecture and engineering,
18 are the two biggest line items that kind of
19 capture the essence of what it is that we're
20 suggesting.

21 BOARD MEMBER FROATS: Thank you.

22 THE CHAIRWOMAN: Mr. Citrano.

23 BOARD MEMBER CITRANO: So I'll be voting
24 to deny the resolution. The only thing I agree
25 with is that we should set a date for which --

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1 with the only exception being soft costs that
2 otherwise would be reimbursable. We set a
3 date -- a retroactive date, prior to which
4 costs are noneligible.

5 But I think this is a bad resolution. I
6 think the -- the thought process here, which
7 was discussed yesterday -- I participated in
8 the committee, but I did not vote; I'm not on
9 the committee -- was that if somebody has spent
10 money, and -- and at -- even at risk of not
11 getting the incentive, that -- that means that
12 they didn't need an incentive, and I just think
13 that that's a flawed idea, and --

14 Especially in today's market where you
15 have costs escalating at a huge pace, some
16 developers will choose to go ahead and start
17 work, and that actually saves them money, and
18 so --

19 Council has the ability to either approve
20 an application or not, and we should not
21 penalize anybody if they choose to -- to start
22 work before it gets to council, and so I will
23 be voting to deny this resolution.

24 THE CHAIRWOMAN: Thank you.

25 Mr. Barakat.

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1 BOARD MEMBER BARAKAT: Thank you, Madam
2 Chair.

3 So I think I'm a little confused. So with
4 respect to the Historic Preservation Trust
5 Fund, the way it is written today, if there's
6 a -- let's say there's a million-dollar project
7 and the developer has spent \$100,000 before it
8 becomes -- comes to this board, walk me through
9 the difference between the benefits to the
10 developer and -- as it is currently written,
11 compared to that as it's drafted in our
12 resolution today, using the million
13 dollar -- \$100,00 example.

14 MS. BOYER: So through the Chair to
15 Mr. Barakat, first let's clarify the difference
16 between the DPRP and Historic Preservation
17 Trust Fund. The Historic Preservation Trust
18 Fund is limited to applications of \$100,000 or
19 less, period. So they're usually projects that
20 are nowhere near a million-dollar-value project
21 because the maximum amount they can get under
22 that program is up to \$100,000. Those are
23 small projects where somebody is redoing
24 windows or something like that.

25 The Historic Preservation Trust Fund is a
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1 allowed retroactively. And it really would
2 become a question in Mr. Kelley's review -- if
3 in the process someone had spent \$100,000, we
4 would say to them, this is at risk. And let's
5 say it's \$101,000. So we're going to council.
6 If it was a \$101,000 request and we were going
7 to City Council anyway, we would make a
8 recommendation, you would make a recommendation
9 as a board, it would go to City Council.

10 And at the time it's at City Council, we
11 would be recommending whatever the amount was
12 that had been analyzed and underwritten here,
13 including, potentially, that \$100,000 that had
14 been spent and anything that was spent between
15 the time that it was underwritten and the time
16 it got to council, which may be more than that
17 that is spent in that interim period. But the
18 underwriting amount would be based on the total
19 project cost and the construction budget, not
20 on how much of the construction budget had been
21 spent prior to approval.

22 So what, as initially proposed, the
23 Carlucci amendment was doing, was it was
24 peeling out of that and saying any money spent
25 before Council approval is getting carved out
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1 prefunded pool of money that sits in an
2 account. And in that particular program, using
3 the same evaluation criteria, the DIA board is
4 the final decision-maker on whether you give a
5 \$75,000 award or a \$90,000 award, assuming you
6 have the funds available in that trust fund.

7 The DPRP program is for things where the
8 request is over \$100,000. And so they're
9 requesting more than \$100,000 on any project,
10 whatever that value is, 1 million, 20 million,
11 that -- then it's going through the DPRP
12 program. So the expectation is that you would
13 not have a million-dollar project that was only
14 requesting \$100,000.

15 Now, I can answer your question, if you
16 want, with that hypothetical.

17 BOARD MEMBER BARAKAT: My hypothetical was
18 a million-dollar project and they've already
19 spent \$100,000 prior to the DIA board meeting.
20 What would be the difference in the potential
21 incentive as it is currently written and after
22 this is -- resolution is approved, assuming it
23 does get approved?

24 MS. BOYER: So there is no language in the
25 current guidelines that says it cannot be

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1 and you don't get reimbursement for it.

2 Our recommendation -- or the motion before
3 you that has this third version of Section 2 is
4 simply saying, any money that was spent before
5 you submitted a complete application is not
6 eligible, but once we've done -- you submit a
7 complete application, and that's the basis on
8 which we're underwriting the amount that you're
9 eligible for and what your total construction
10 costs are, then we fix that number, and that
11 number stays all the way through the process.

12 That's what our amendment would do, and
13 allow someone to be reimbursed for that total
14 amount of the costs based on their construction
15 budget from the underwriting going forward.

16 If you go back to your Historic
17 Preservation Trust Fund, the difference in the
18 Historic Preservation Trust Fund is it doesn't
19 ever go to City Council. So in the Carlucci
20 amendment, as proposed, it would be, if there
21 was additional money expended before DIA board
22 approval, that would not be eligible. And as
23 we're proposing it, it still would be eligible.

24 Again, we're fixing the date of a
25 completed application -- or complete submission

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1 package, as opposed to the final date of an
2 approval in the process to allow -- but we are
3 clearly -- and I think it's important. We are
4 advising developers that if they're moving
5 forward, they're doing so at risk. You don't
6 have an obligation to approve HPRTF. City
7 Council doesn't have an obligation to approve a
8 DPRP. That's a policy choice, and they can
9 make a decision that the money needs to go
10 elsewhere, but our underwriting isn't changing
11 based on that policy decision.

12 BOARD MEMBER BARAKAT: Madam Chairwoman, I
13 don't know how I'm going to vote on this one.
14 I wish I was at the meeting yesterday. I think
15 there's a lot of moving parts here. And I just
16 think this really needs to be thought through.

17 The email we got this morning from
18 Mr. Sifakis pertained to timing and timing
19 kills deals kind of scenario. And I'm also --
20 you know, I also hear Mr. Citrano's comments
21 about, you know, developers having to take
22 appropriate risk, but I think there's -- I
23 think both sides have valid issues that have
24 been brought up, and I'm not sure I'm in a
25 position to make a decision today, so I may

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1 just not vote or ask that we defer this for
2 further study.

3 THE CHAIRWOMAN: Mr. Gillam.

4 BOARD MEMBER GILLAM: So I am -- I'm
5 pretty interested to hear what Councilman
6 Bowman has got to say. I know he's been very
7 patient listening to us talk.

8 And I'll tell you that I'm going to vote
9 against it today. I mean, I'll tell you the
10 reason why, but I -- I could be convinced
11 otherwise by Councilman Bowman if he tells me a
12 reason I should change my mind.

13 My initial thought process is this is a
14 policy issue. I do not think this is going to
15 be a DPRP issue. I think this is an issue on
16 these larger projects where the City is asked
17 to put in millions of dollars on a particular
18 historic building.

19 Historically, I've always said -- I've
20 taken the position that these projects are not
21 going to get done unless the City puts money in
22 because they're so upside down. We're -- we're
23 not allowing people to move forward or tear
24 buildings down because they're historic, and we
25 want them maintained, and so we're going to put

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1 money in them, but I think the dollars we're
2 talking about -- at least how all of them are
3 currently set up, it's a policy issue. And
4 it's for the Council to make a decision on
5 that. And what I hear from the Council, from
6 this conversation is, there's a concern about a
7 bunch of money being spent, you know, months,
8 days, maybe years prior to an application and
9 there's an effort to claw it back or get it
10 back, and that's not what the program is there
11 for. The program is there to incentivize work
12 going forward, not to recoup money going
13 backwards.

14 So I'm -- you know, I agree with
15 Mr. Citrano about that. If you want to spend
16 money at risk, that's fine, but don't look to
17 us, then, with an expectation that we're going
18 to give you something, you know, before we've
19 agreed to do so, and in particular that the
20 Council has agreed to do so.

21 So, I mean, I -- I want to encourage this
22 kind of activity, but not recklessly. And in
23 my mind, if the City Council has got a concern
24 about the timing of some of these requests and
25 money being spent, I'm going to take their lead

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1 on that because I think it's a policy issue.

2 THE CHAIRWOMAN: Thank you.

3 Mr. Bowman, we'd love to hear your
4 comments.

5 COUNCIL MEMBER BOWMAN: Thank you, Madam
6 Chair.

7 And this is by no means me publicly
8 disagreeing with one of my colleagues, but I
9 view my mission here to help you understand the
10 will of the council, where we're trying to go,
11 and to give you the best guidance possible.

12 For this particular issue that caused
13 this -- we got it to where we needed to get and
14 we made an amendment. It was fully supportive,
15 and that's how the process should work.

16 My concern, I think echoed by many of your
17 members, is developers have choices where to
18 put their money. And it comes with risk, and
19 we should encourage that at all costs. And we
20 need to make it easier rather than harder. And
21 I view this proposal as -- as viewed from the
22 outside, as another barrier to wanting to
23 invest in our city, so --

24 I only speak for one council member, but
25 this won't get my support when it gets to that

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1 place. And that also goes with our philosophy
2 of the City, when we created the DIA, was go
3 out and make our downtown better.

4 And, yeah, we don't like giving you total
5 control, but we don't want to get in your way
6 either. So I think what you've got in place
7 right now with the staff that you've got doing
8 that, and with the -- the variety of the board
9 and the intelligence of the board and their
10 proving that they're doing the right things,
11 I'd leave this one alone.

12 THE CHAIRWOMAN: Thank you.

13 I know we all appreciate your comments and
14 insight.

15 So at this point, are there any other
16 comments?

17 MS. BOYER: Madam Chair, if I could just
18 make one, which is that -- I've heard a couple
19 of comments about this is a policy decision for
20 City Council. And I totally agree with that,
21 but they will ask me what your position is or
22 what your opinion is. I'm hearing it, but I
23 would -- regardless of which way you go, it
24 would be really appreciated if the board takes
25 a position because I think that gives me

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1 the City, that we should be notified through
2 the submission of an application, and that
3 should be the date from which costs become
4 eligible, except for any cost needed to prepare
5 the application or other soft costs that would
6 otherwise be eligible; architectural,
7 engineering fees, environmental studies,
8 whatever that might be.

9 That is fair, that is rational, and I
10 think that gives protection to the City. But
11 if a developer wants to take the risk of
12 spending money to move a project along -- we
13 just heard somebody from the public talk about
14 the delay of these projects getting done. If
15 we wait until it gets all the way to City
16 Council, in today's environment you're likely
17 going to lose some developers because the costs
18 have gone up too much or you're going to go
19 into the next calendar year or even beyond.

20 So I think the date should be -- if you're
21 going to apply for an incentive or if you're
22 going to ask for reimbursement, then make the
23 application. That's the date. And then you're
24 on your own until it gets to council and you
25 get the approval. You are at risk. And as

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1 something to communicate to council and
2 explain. It's much more difficult if you
3 decline to take any position.

4 THE CHAIRWOMAN: Mr. Froats.

5 BOARD MEMBER FROATS: I think what
6 developers want is a set of rules that they can
7 follow and they know what they're going to be
8 reimbursed for and what they're not going to be
9 reimbursed for. And if they know that, they
10 can -- they can then proceed knowing that they
11 have a very good chance of getting that passed.
12 That's what -- they need a little bit of
13 stability, I think.

14 So if there's something in our program
15 that needs to be tweaked and clarified or --
16 which expenses can be covered, which ones
17 can't, that's something for the staff to work
18 with, with City Council, but I think we should
19 move forward with rejecting the bill.

20 BOARD MEMBER CITRANO: Madam Chair?

21 THE CHAIRWOMAN: Yes.

22 BOARD MEMBER CITRANO: Going back to one
23 of my earlier points, I think it is right and
24 fair to the City, that if an applicant --
25 potential applicant is going to seek money from

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1 long as they know that, then that -- that's
2 business.

3 And so I don't know if -- well, I know
4 there's a motion that we need to vote on, but I
5 don't -- I just think that the way -- this
6 thing should just be denied and we make a
7 follow-up recommendation.

8 THE CHAIRWOMAN: Any other comments before
9 we take a vote?

10 BOARD MEMBER BARAKAT: I've got to ask,
11 when is the City Council vote for this? Do we
12 have that date?

13 MS. BOYER: Through the Chair, the
14 legislation has not been filed. So it is,
15 under a normal system, six weeks away.
16 Councilman Carlucci had planned to file it
17 yesterday, and then pending -- was waiting to
18 hear the board's thoughts and the board's
19 position on it.

20 So, I mean, if we don't want to -- and,
21 frankly, I don't think it requires a
22 resolution. I mean, if you were to reject the
23 resolution, even as amended, that essentially
24 said what Board Member Citrano said about
25 having the soft costs retroactive and the

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1 application date be the trigger -- if you were
 2 to reject this as amended and then just express
 3 your thought as to what you would like me to
 4 communicate, that's fine too.
 5 THE CHAIRWOMAN: Any other comments?
 6 BOARD MEMBER BARAKAT: Just regarding
 7 Mr. Citrano's suggestion -- I guess this is a
 8 comment for -- or a question for Mr. Kelley.
 9 When the application comes before you, how
 10 much work do you expect the developers to have
 11 put forth by then to get to the application
 12 point? I would think that a fair amount of
 13 soft costs have already been -- occurred, and a
 14 lot of the concept is already baked.
 15 MR. KELLEY: Through the Chair to Board
 16 Member Barakat, yes, that's absolutely correct.
 17 So the application, per se, the package of
 18 information that we receive for a DPRP request
 19 is a lot of work. So, typically, when we --
 20 and within that package, two of the most
 21 critical pieces that we need include a very
 22 detailed construction budget as well as an
 23 operating pro forma because we --
 24 As you know, we look at the before tasks
 25 and -- as the first measure of is the funding
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1 many no-go decisions that have been reached
 2 prior to coming to our office.
 3 I'm trying to think right now if we've had
 4 any pulled out following submission of all that
 5 information. It's very, very few. So by the
 6 time they submit to us, it's -- they've pretty
 7 much made a go decision, conditional on or
 8 subject to all of these approvals and financing
 9 and everything else.
 10 They don't have to disclose all of that.
 11 We do look for LOIs to indicate that there is
 12 financing, and we certainly have equity
 13 requirements that are within the deal. But,
 14 typically, by the time it gets to that point,
 15 they -- they're very interested in pursuing
 16 this development activity.
 17 BOARD MEMBER BARAKAT: All right.
 18 Thank you.
 19 THE CHAIRWOMAN: Any other comments or
 20 questions?
 21 BOARD MEMBERS: (No response.)
 22 THE CHAIRWOMAN: All right. We have
 23 before us a motion and a second to approve
 24 resolution 2022-10-07 with a recommendation of
 25 adding the third option of Section 2 with an
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1 even needed. And so looking at that operating
 2 pro forma and -- it spins off, you know, in
 3 reasonableness tests, et cetera. That sets us
 4 up to move into the next stage of looking at
 5 that construction budget, which we need in some
 6 level of detail.
 7 And we work closely with the Historic
 8 Preservation section in making the
 9 determination of which category of eligibility
 10 each one of those line items falls under, which
 11 would be beyond difficult -- it would actually
 12 be meaningless, really, for a developer to
 13 submit a construction budget in that level of
 14 detail that wasn't informed by architectural
 15 and engineering and certain other activities,
 16 soft-cost-related activities that would have
 17 occurred prior to that date.
 18 BOARD MEMBER BARAKAT: And it seems to me
 19 that -- from the developer's standpoint, it --
 20 that does not include the lenders and maybe
 21 equity partners being on -- involved, but the
 22 go or no-go decision may occur prior -- will
 23 occur prior to meeting with you, correct?
 24 MR. KELLEY: Through the Chair to Board
 25 Member Barakat, certainly. I'm sure there's
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1 additional line item to include some soft
 2 costs.
 3 So we've had a lot of discussion, so we'll
 4 go ahead and move to a vote.
 5 Mr. Gibbs.
 6 BOARD MEMBER GIBBS: In favor.
 7 THE CHAIRWOMAN: Mr. Froats.
 8 BOARD MEMBER FROATS: I second the motion.
 9 I was in favor of it. But it does sound
 10 to me, through this discussion, that we can't
 11 really define these soft costs yet. And I
 12 think more work needs to be done on what those
 13 costs are to be eligible, so I'm not in favor.
 14 THE CHAIRWOMAN: Mr. Citrano.
 15 BOARD MEMBER CITRANO: I am not in favor.
 16 THE CHAIRWOMAN: Mr. Barakat.
 17 BOARD MEMBER BARAKAT: Like I said, I'd
 18 like more study on this, so not in favor.
 19 THE CHAIRWOMAN: Mr. Gillam.
 20 BOARD MEMBER GILLAM: Opposed.
 21 THE CHAIRWOMAN: And I also am opposed, so
 22 the resolution fails.
 23 So we now have a discussion to have in
 24 front of us of what action the board would like
 25 for Ms. Boyer -- for us to tell Ms. Boyer to
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1 communicate to the City Council.
2 I think you've heard from the board
3 members. Do we need -- what sort of -- what is
4 our best action for you? I see we have another
5 option to reject -- to recommend to reject the
6 proposed amendment or it could just be a
7 conversation. I'd like to hear some comments.

8 MS. BOYER: Madam Chair, I would love to
9 hear the board's comments. I appreciate the
10 discussion and the thought process going into
11 this.

12 I do want to understand -- if you think
13 that, other than the engineering and
14 architectural costs that are part of the design
15 process, that we should be talking about
16 reimbursing things back prior to the time an
17 application is filed, I'd like to hear more on
18 what you think should be included and how far
19 back we should be going because that will be
20 the area that -- that I don't feel comfortable
21 I have a good recommendation on.

22 THE CHAIRWOMAN: Mr. Froats.

23 BOARD MEMBER FROATS: Ms. Boyer, I think
24 we need that recommendation from your team. I
25 don't think I'm qualified enough to say what

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1 recommendation there, just as it is today when
2 I'm looking at a total development budget and
3 I'm making a determination as to what should be
4 considered eligible and what should not be
5 considered eligible in the calculations -- and
6 that's often followed by a pretty detailed
7 conversation with the developer as to why
8 something is in and why something is out.

9 Sometimes I learn things that I
10 interpreted incorrectly or they understand the
11 rationale why, but we come to that agreement as
12 to what should be included and what should not.

13 I'm using the terms "architectural and
14 engineering" because those are the two easiest
15 to identify and -- and get the focus on really
16 what it is that we're talking about here.

17 So I personally prefer the broader term of
18 soft costs as determined eligible by DIA staff
19 because that's, in fact, exactly what we're
20 doing today.

21 BOARD MEMBER GILLAM: Madam Chair, I would
22 move -- in light of Councilman Bowman's
23 comments and also comments from staff, I would
24 move that we oppose the legislation. I don't
25 like the word "reject" the legislation. I

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1 costs should be included in that. So I think
2 Mr. Kelley is probably the expert on this.

3 MS. BOYER: And our recommendation was
4 that the engineering and architectural fees be
5 included and that we not go back longer than
6 12 months.

7 BOARD MEMBER FROATS: Mr. Kelley, so I
8 asked earlier, do you feel comfortable with all
9 of that, or would you like more time to think
10 about what other costs should be included?

11 Because I've heard some other costs in the
12 discussions that you felt were maybe eligible
13 as well.

14 MR. KELLEY: So through the Chair to
15 Mr. Froats, one of the things that I've heard
16 said here a couple of times today, including
17 from Councilman Bowman, is the latitude that's
18 afforded to the DIA staff in processing these
19 applications, some of the considerations that
20 are made.

21 My recommendation here is -- because no
22 two applications are the same, and so
23 they're -- in some cases, they're -- even what
24 is submitted as architectural and engineering
25 might be different from one to another. So my

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1 don't think this body has the ability to reject
2 legislation from City Council.

3 I would move that we oppose the proposed
4 legislation and allow staff to retain the
5 flexibility they have to evaluate it on a
6 case-by-case basis, what to include and what
7 requests would go to City Council for approval.

8 THE CHAIRWOMAN: Is there a second?

9 BOARD MEMBER CITRANO: Can I just ask one
10 question? Should there be a date set in
11 addition to that?

12 THE CHAIRWOMAN: The staff had recommended
13 a date of the complete application package
14 being submitted to them and deemed sufficient
15 by the staff because sometimes the application,
16 the first time, is not sufficient.

17 BOARD MEMBER CITRANO: Thank you.

18 THE CHAIRWOMAN: Do we have a second on
19 Mr. Gillam's motion?

20 BOARD MEMBER CITRANO: Could you repeat it
21 for me?

22 BOARD MEMBER GILLAM: Simply to oppose the
23 proposed legislation, to allow staff to
24 continue to have flexibility to evaluate it --
25 a project on a case-by-case basis for approval

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1 and recommendation to City Council.
 2 THE CHAIRWOMAN: I'll second.
 3 Any discussion?
 4 Mr. Gibbs.
 5 BOARD MEMBER GIBBS: I would vote it --
 6 probably against that motion. A case-by-case
 7 basis, you're opening yourself up to a can of
 8 worms. And one developer is going to say,
 9 "Well, wait a minute. Developer A got this.
 10 I'm Developer B; I can't get this." Developer
 11 C, "That's too inflexible."
 12 I think I heard Mr. Froats say, developers
 13 like rules, so let's give them some rules.
 14 THE CHAIRWOMAN: Mr. Froats, any comment?
 15 BOARD MEMBER FROATS: Yeah. I mean, I
 16 think we would oppose the resolution, but I
 17 would encourage -- and maybe a question. Did
 18 Mr. Carlucci, when he was drafting his bill,
 19 did he seek your guidance on that at all?
 20 MR. KELLEY: Through the Chair to
 21 Mr. Froats, he did. I sat with Mr. Carlucci,
 22 Councilman Carlucci, in discussing this
 23 conceptually. And Mr. Carlucci specifically
 24 asked that we make sure that the input from the
 25 board was received. He's been very -- trying
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1 to look at this from 360 degrees, knowing that
 2 he doesn't have all of the answers. But given
 3 some of the considerations that came out of a
 4 specific project that came before the City
 5 Council, ultimately, the --
 6 The take-away was something needed to be
 7 incorporated here. He landed on, from the
 8 point of City Council approval forward, which
 9 I'll readily admit has been -- is consistent
 10 with some of the communication that we've
 11 provided to applicants previously.
 12 But I can fully appreciate and understand
 13 the comments that have been brought forth by
 14 the community as well as the members of the
 15 board today.
 16 BOARD MEMBER FROATS: So I think we should
 17 oppose the resolution and I would encourage you
 18 to continue those conversations and include
 19 some of the comments that you've heard today.
 20 THE CHAIRWOMAN: Mr. Citrano.
 21 BOARD MEMBER CITRANO: I think I'm
 22 generally in agreement with Mr. Gillam's
 23 proposal, so no other comments.
 24 THE CHAIRWOMAN: Mr. Barakat.
 25 BOARD MEMBER BARAKAT: I'm going to be in
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1 agreement with the far side of the room. I
 2 think the -- the case by case, I think, does
 3 bother me a little bit to the extent we can
 4 develop more clear, defined guidelines. That's
 5 better for the development community. So I'm
 6 leaning towards not voting in favor.
 7 THE CHAIRWOMAN: Mr. Gillam, do you have
 8 any other comments?
 9 BOARD MEMBER GILLAM: I don't. I mean --
 10 well, I guess I do.
 11 Frankly, the rule makes sense to me too,
 12 but I -- this is an awkward place to be making
 13 rules. You know, committees, you know, build
 14 that kind of recommendation. City Council has
 15 its own rule-making process too. I think in an
 16 open board meeting, trying to develop those set
 17 of rules, it -- this is not the proper venue.
 18 And based on that, I'll be voting in favor of
 19 opposing the proposed legislation.
 20 THE CHAIRWOMAN: So we've got -- any other
 21 comments? Go ahead. Did you have something?
 22 Go ahead.
 23 BOARD MEMBER FROATS: It sounds like we're
 24 all in favor of rejecting the legislation
 25 guideline changes, including Exhibit A. I
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1 think we're all in favor of that. It's the --
 2 beyond that that we are -- we have some
 3 differences on, so I think -- is there a motion
 4 out there now or can I --
 5 THE CHAIRWOMAN: There's a motion on the
 6 floor to -- the resolution -- all we're being
 7 asked to do is give some guidance to City
 8 Council on our position on this resolution to
 9 limit costs, anything -- until City Council --
 10 limit reimbursement until City Council
 11 approval.
 12 So what we have -- our job is to give a
 13 recommendation to Mr. Carlucci, what we feel is
 14 the proper procedure on his resolution.
 15 So right now, we are -- the motion on the
 16 floor is for us to tell him that we are
 17 rejecting his proposed amendment to the
 18 program. That's the resolution. And the --
 19 that was it, and leave it as is, and we hope
 20 that down the road there might be some further
 21 discussion, but the resolution on the floor
 22 that's been seconded is for the board to reject
 23 the amendment to the legislation.
 24 BOARD MEMBER GILLAM: Point of order. I'm
 25 sorry, I want to be clear. My motion is to
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1 oppose the legislation, not to reject it.
 2 THE CHAIRWOMAN: I'm sorry. Our position
 3 is we would oppose the legislation, not to
 4 reject it. I'm sorry.
 5 BOARD MEMBER FROATS: And I'm in favor of
 6 opposing the legislation.
 7 THE CHAIRWOMAN: Do we have any other
 8 comments?
 9 BOARD MEMBER BARAKAT: I'm going to change
 10 my mind. I'm going to also be in favor of it,
 11 with the qualification that I'd like further
 12 discussion and to make a subsequent
 13 recommendation.
 14 THE CHAIRWOMAN: Excellent.
 15 After much discussion, I think we're ready
 16 for a vote.
 17 All right. I'll start with Mr. Gibbs.
 18 BOARD MEMBER GIBBS: I'm not in favor.
 19 THE CHAIRWOMAN: Mr. Froats.
 20 BOARD MEMBER FROATS: Well, I am in favor
 21 of opposing the legislation.
 22 THE CHAIRWOMAN: Mr. Citrano.
 23 BOARD MEMBER CITRANO: I am in favor of
 24 opposing the legislation.
 25 THE CHAIRWOMAN: Mr. Barakat.

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1 BOARD MEMBER BARAKAT: I'm in favor of the
 2 motion.
 3 THE CHAIRWOMAN: Mr. Gillam.
 4 BOARD MEMBER GILLAM: In favor.
 5 THE CHAIRWOMAN: I also am in favor of the
 6 motion. So the motion passes five to one.
 7 Thank you.
 8 Any other discussion on the matter before
 9 we leave this?
 10 BOARD MEMBER BARAKAT: I don't know if a
 11 special meeting is required, but I agree with
 12 Mr. Gillam. This is not the proper venue to be
 13 discussing a detailed policy matter. So I
 14 don't know if we need to make a quick, special
 15 meeting on this because it is an important
 16 issue. We're hearing from a lot of developers.
 17 We have a member of City Council here. So I
 18 would recommend either a special meeting -- I
 19 also plan to sit down with Mr. Kelley and have
 20 a talk with him one-on-one to be better
 21 informed.
 22 THE CHAIRWOMAN: Well, as you said, this
 23 program is really important to us and for
 24 downtown and for our revitalization of
 25 downtown. We want to make sure we get it right

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1 and we don't want to discourage renovation of
 2 our historic buildings, so we want to make sure
 3 we're sensitive to our budgets, but also to our
 4 long-term goal of downtown renovation.
 5 Any other comments to be added to our --
 6 BOARD MEMBERS: (No response.)
 7 THE CHAIRWOMAN: Do we have any other
 8 matters, old business, new business?
 9 MS. BOYER: I do have a CEO briefing when
 10 you get to that part of the agenda.
 11 THE CHAIRWOMAN: Okay. Then I'm going to
 12 close the Downtown Investment Authority meeting
 13 and move on to -- if there's any old business
 14 or new business. If not, I'll turn it over to
 15 you for your CEO briefing.
 16 MS. BOYER: Thank you, Madam Chair.
 17 I do not have the PowerPoint presentation
 18 that we have had in the past, and we will
 19 resume it again next month.
 20 But that brings us to our point -- the
 21 first item on the update, which is that -- you
 22 will recall that we had been asking for
 23 additional staff for some time. We got
 24 authorized for three additional positions, one
 25 of them in the budget, two of them earlier than

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1 that. We have not been able yet to fill those
 2 positions in terms of finding viable candidates
 3 for most of the positions.
 4 And we have -- Mr. Chisholm, as you may
 5 have noticed, has moved to the Office of
 6 General Counsel and is no longer with us. And
 7 Ms. Fetner is no longer with us; she started
 8 with duPont. So, in reality, we are down two
 9 now, rather than being up three, which is why
 10 we don't have the video presentation for this
 11 meeting.
 12 I appreciate Ina stepping in and -- she's
 13 been running the meetings, and Mr. Parola is
 14 doing minutes for us right now in the absence
 15 of other staff. We have some interviews coming
 16 up. But as you could tell, that is only making
 17 it more challenging.
 18 Just a corresponding note -- and this goes
 19 right to Mr. Barakat's point regarding a
 20 special meeting -- is we're also down three
 21 board members. The reason the meeting was
 22 moved to today was to get a quorum. And all
 23 six of you are needed for every board meeting
 24 until we have some new members appointed.
 25 That's by ordinance. It's not a majority of

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61

1 those serving; it is a six minimum, fixed
2 number.
3 Committees -- at this point, several
4 committees, SIC and REPD, a quorum is two. So
5 we can have a meeting, but I am less
6 comfortable with our consent agenda process
7 when we only have two members attending a
8 meeting and voting. So we'll see how that
9 works.

10 Hopefully, we will have new members
11 appointed soon, but the idea where we were
12 previously seeing three and four members at our
13 committee meetings, it really made it
14 reasonable to use the consent agenda process
15 because we had, in the committee process, been
16 able to vet things like this item.

17 It just may be a couple of months. And it
18 may be that next month, depending on where we
19 are -- and we will discuss this with the
20 chair -- we may not have committee meetings on
21 some items. If I can't get a quorum for a
22 committee, we will just move things directly to
23 the board and we'll go back to our very long
24 board meetings because that may be the only way
25 we can continue to move business through.

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62

1 So that's what we are -- we're going to
2 try to keep the pipeline open, but it's going
3 to be important for us to get those positions
4 filled.

5 There's one council appointee right now
6 and two open mayoral appointees. And in
7 addition to that, Mr. Froats has graciously
8 agreed to move into Mr. Gibbs status, which is,
9 both of them are serving until an
10 appointment -- another person is appointed to
11 serve in their slot, but they are not standing
12 for reappointment. So we now have, frankly,
13 two additional positions as well, beyond those.

14 So it will be a -- many new faces that we
15 will be training on both staff and at the board
16 level to get up to speed.

17 The next thing is that our CRA audit for
18 the year was completed. That's a good thing.
19 This is the Carr, Riggs & Ingram audit that
20 they do of the entire City and they do of the
21 CRA. It was later than we would like, later
22 than the scheduled date, but much better than
23 last year. And we are getting closer to the
24 balance sheet type of information that
25 Mr. Froats would like to see.

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63

1 We are not there yet. But as we work on
2 it, we continue to uncover issues. You'll
3 recall we had the W.A. Knight loan come to the
4 board a couple of months ago, that we didn't
5 know it existed. It was an old JEDC loan
6 issued in 1998. It is -- as we researched it,
7 we have determined that it was a Downtown
8 Economic Development Fund, so it's not a CRA.
9 We had initially reported it as a CRA.

10 But it's those types of things that we're
11 trying to get straight in the CRA audits that
12 are a lot of old information that we just
13 really didn't have access to and that we are --
14 but we're getting there. We're getting closer
15 each time. And that's working well with the
16 Accounting Department and the Finance
17 Department to try to narrow down those issues.

18 We have some pending legislation that's
19 been pending for a while on investment pool
20 earning appropriations that you voted on months
21 ago which the council auditors raised a
22 question about because they think there's some
23 old information that didn't carry over
24 properly.

25 We may be bringing back to you revised
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64

1 budget amendments on those and cleaning those
2 up because once we all agree on whatever number
3 they say is the real number, we may be having
4 to change the numbers that we had in our
5 records. So we'll let you know about that.
6 Ultimately, I want to rely on the board action
7 being consistent with what we take to City
8 Council.

9 As far as project updates go, we are very
10 close to having final Iguana documents on the
11 revised disposition package that you approved
12 and the revised term sheet that you approved.
13 So our hope is that -- to have those to MBRC
14 filing next week and then be able to file them
15 with City Council, I believe, November 14th, or
16 somewhere around there is our filing date with
17 City Council.

18 We have a first draft on the MOSH revised
19 documents. And American Lions is waiting in
20 line, not entirely patiently. They have been
21 emailing Mr. Kelley about, "Why haven't we
22 heard from you?" And we're like, "We're
23 getting there."

24 I'll remind you that the Iguana
25 documents -- Mr. Sawyer can tell me. I think
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1 we're at 600 pages, or something or the other,
 2 that we've been going over in the last couple
 3 of meetings. So it's painful.
 4 We have -- in addition to the financial
 5 bills -- and one of them is on an MPS true-up.
 6 So one of those -- the legislation pending on
 7 the MPS true-up is good news for us in that not
 8 only do we have the cost savings from
 9 operations that we incurred on that, the
 10 original legislation going through City Council
 11 authorized up to \$33 million of bonds, I think
 12 33.5; and 28- was issued -- 28-something rather
 13 than 29- was issued to pay off the old debt, so
 14 it was lower than projected.
 15 And in addition to that, we had a transfer
 16 of reserves that had been held by the bond
 17 trustee that came over to us. So the
 18 additional 4 million that we were authorized to
 19 borrow, thought we would have to borrow to put
 20 into capital reserves, we didn't have to
 21 borrow. We were able to use it -- do it
 22 through a transfer of cash, so we don't have to
 23 pay debt service on that additional 4 million.
 24 It reduces that obligation of the City to
 25 borrow the additional money. So that's going

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1 through council right now.
 2 We also have the appropriation of funds
 3 for the Church and Hogan DPRP historic
 4 renovation project. It's nearing completion,
 5 so now it's time to appropriate the money to be
 6 able to pay the developer, because they get
 7 paid when they complete.
 8 The W.A. Knight loan modification is going
 9 through. And the CNB, which is the kind of
 10 accompanying project on the old Independent
 11 Life building, the historic project, around
 12 that, that legislation has also been filed with
 13 City Council and is going through the City
 14 Council process.
 15 The Fincantieri REV Grant documents have
 16 been drafted. Interestingly, we were getting
 17 all ready to file those with City Council and
 18 Mr. Sawyer brought to my attention that under
 19 the new BID Plan, since they comply with the
 20 terms of the updated BID Plan and the PIP and
 21 there's no waiver required, I don't think it
 22 has to go to City Council. And so board
 23 approval alone is fine and, hopefully, we can
 24 just execute those.

25 The one thing I do have to talk to him
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1 about, it may have to come back to you next
 2 month for execution authority because I don't
 3 know that we had that in the original
 4 resolution, which was before the BID Plan
 5 changed. One way or the other, that one
 6 doesn't need to go to City Council, so we'll be
 7 able to move that more quickly. Worst case,
 8 it's next month's board meeting. Maybe we can
 9 just execute them in the meantime, so that's
 10 good, streamlining something that we can
 11 acknowledge.
 12 A couple other things going on. The USS
 13 ORLECK, there is a possibility -- a likelihood,
 14 in fact, that we will be taking something to
 15 City Council without a board resolution or
 16 action, which is to allow the ORLECK to -- a
 17 temporary construction easement, to allow
 18 installation of the dolphins and other mooring
 19 details associated with the relocation to
 20 Pier 1 prior to the time we have a fully
 21 approved modified license agreement.
 22 So as we told you before, there are
 23 multiple terms of the agreement that we will be
 24 changing, and those will require board approval
 25 and City Council approval. Again, we're

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1 looking at a process that was going to take
 2 several months. In order to expedite their
 3 relocation to Pier 1, we may go straight to
 4 City Council with a temporary construction
 5 easement to allow them to start getting the
 6 moorings installed while we're going through
 7 this other process so that we don't delay that
 8 process.
 9 From a parking standpoint, there are
 10 multiple parking items that have risen to the
 11 surface. So one of them is that, the council
 12 auditors did an audit of the Office of Public
 13 Parking. This was conducted over the last
 14 year. They have now completed it and they have
 15 a draft report completed. I have not reviewed
 16 it; it just came out yesterday. It's internal
 17 at this point, and -- for us to comment on,
 18 respond to. We'll get back to them, but I want
 19 to let you know that that is something you
 20 should expect in the next month or so.
 21 In addition, you probably have seen the --
 22 Twitter and the issues that have been floating
 23 around regarding the signage associated with
 24 the parking at the Ed Ball garage and the costs
 25 that the board discussed and approved to

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1 essentially penalize someone who parks longer
2 than the time needed to just do business in the
3 building.

4 The idea is that we have mostly monthly
5 parking there for City employees and we hold
6 out some spaces for -- again, it's primarily
7 developers or people doing business in Ed Ball
8 who have to pick up a permit or drop off a set
9 of plans or drop off a bid package. And these
10 are short-term, in-and-out type of activities
11 that we want to accommodate in that garage.

12 If people park longer than -- I think it's
13 three hours, it becomes a \$50 charge. And that
14 is to discourage that activity. And it's
15 posted, but we may make modifications to that
16 signage to make it more clear. We've already
17 modified the signage once. And, I mean, we can
18 make big notices to let everybody know, don't
19 stay here a long time; this is short time for
20 business within the building. It is not
21 intended to replace employee parking or parking
22 for other buildings in downtown. It is not
23 truly a public parking facility for that
24 purpose.

25 We also have several other parking items
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1 on the agenda, but this -- that one that I just
2 referred to came up in the TEU Committee at
3 City Council and I've been asked to make a
4 presentation in a couple of weeks to the
5 committee on it, so that -- that continues.

6 And we do not yet have our parking
7 strategy person either, so that's -- that
8 continues to be part of that.

9 And I'm looking to see -- I think I've got
10 all the items that -- oh, the Trio update that
11 Mr. Barakat always asks me for.

12 The Trio update, at this point, is that
13 Mr. Kelley has a package of documentation to
14 review. I don't know if Mr. Kelley can tell
15 you whether -- based on our prior discussion
16 today, if that package is complete or whether
17 it is not yet complete, but we are going to be
18 going through that information and be able to
19 evaluate whether there is an additional gap,
20 whether REV Grants are available, what other
21 types of opportunities would be available for
22 that project, hopefully, in the next month.

23 Again, the focus has been on getting the
24 Iguana, MOSH, and American Lions done and this
25 other legislation. He may have a greater

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1 update on the status.

2 MR. KELLEY: Thank you, CEO Boyer.

3 So, yes, I have to say that Mr. Atkins has
4 been very forthcoming with providing whatever
5 information that's been requested as it relates
6 to the Trio. It's a substantially different
7 package than what we had approved previously.
8 Although, it's -- it appears to be a complete
9 package, including letters of interest from
10 different finance sources, detailed
11 construction budgets, very similar to what I've
12 utilized previously.

13 I have not yet met with the Historic
14 Preservation section. There are some unique
15 considerations given the two different uses of
16 two different properties within the overall
17 project, so it's -- it's still kind of at a
18 high level, but I spoke with Mr. Atkins via
19 email earlier today and gave him my commitment
20 that it's going to get my attention in -- it's
21 near the top of the list, if not the top of the
22 list. So, hopefully, we'll have that before
23 the committees and boards of DIA very soon.

24 MS. BOYER: And that's our update for the
25 month.

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1 THE CHAIRWOMAN: Well, I could tell the
2 workload is increasing. And the fact that your
3 staff level is down, I know you all are working
4 over time and it's not going unnoticed. And I
5 could imagine the stress level is very high, so
6 I hope that we find some candidates for the
7 open positions soon, as well as the parking. I
8 know the parking has been at the top of the
9 news over the last week or so, so thank you.

10 And thank you, Councilman Bowman, for
11 being here. We appreciate your comments and
12 input. I think it was very helpful.

13 Does anyone else have any other comments
14 or thoughts?

15 (No response.)

16 THE CHAIRWOMAN: If not, we will stand
17 adjourned.

18 (The foregoing proceedings were adjourned
19 at 3:25 p.m.)

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1 CERTIFICATE OF REPORTER

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3 STATE OF FLORIDA)

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4 COUNTY OF DUVAL)

5

6

7 I, Diane M. Tropa, 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 31st day of October 2022.

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Diane M. Tropa
Florida Professional Reporter

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\$	4	additional [17] - 6:12, 7:20, 10:16, 10:18, 26:22, 26:23, 29:14, 31:10, 36:21, 48:1, 59:23, 59:24, 62:13, 65:18, 65:23, 65:25, 70:19	40:14, 49:6, 56:17, 56:23	66:2
\$100,00 [1] - 33:13	4 [2] - 65:18, 65:23	address [1] - 3:5	amendments [5] - 16:2, 16:11, 18:13, 18:14, 64:1	appropriations [1] - 63:20
\$100,000 [9] - 33:7, 33:18, 33:22, 34:8, 34:9, 34:14, 34:19, 35:3, 35:13	6	adjoined [2] - 72:17, 72:18	American [2] - 64:19, 70:24	approval [35] - 15:11, 15:13, 15:14, 16:20, 17:4, 17:7, 17:8, 17:9, 18:23, 19:2, 19:11, 19:12, 19:17, 20:18, 24:12, 24:15, 24:18, 25:24, 30:8, 30:12, 35:21, 35:25, 36:22, 37:2, 43:25, 52:7, 52:25, 54:8, 56:11, 66:23, 67:24, 67:25
\$101,000 [2] - 35:5, 35:6	600 [1] - 65:1	administrative [2] - 3:12, 6:23	amount [9] - 7:7, 7:20, 11:1, 33:21, 35:11, 35:18, 36:8, 36:14, 45:12	approvals [1] - 47:8
\$33 [1] - 65:11	8	admit [1] - 54:9	amounts [1] - 3:14	approve [14] - 2:10, 4:7, 5:18, 6:7, 6:8, 9:11, 23:16, 23:18, 24:4, 25:7, 32:19, 37:6, 37:7, 47:23
\$50 [1] - 69:13	8B [1] - 4:12	adopted [1] - 18:8	analyzed [1] - 35:12	approved [12] - 3:14, 6:11, 9:15, 26:3, 26:12, 34:22, 34:23, 64:11, 64:12, 67:21, 68:25, 71:7
\$75,000 [1] - 34:5	A	advising [1] - 37:4	answer [1] - 34:15	approves [1] - 15:23
\$90,000 [1] - 34:5	ability [3] - 13:19, 32:19, 52:1	advocates [1] - 11:11	answers [1] - 54:2	April [1] - 4:4
1	able [9] - 17:4, 21:20, 60:1, 61:16, 64:14, 65:21, 66:6, 67:7, 70:18	afforded [1] - 50:18	anticipation [1] - 7:2	architectural [10] - 21:7, 21:19, 21:25, 25:14, 43:6, 46:14, 49:14, 50:4, 50:24, 51:13
1 [4] - 18:5, 34:10, 67:20, 68:3	absence [1] - 60:14	afternoon [2] - 12:17, 30:22	ANTONIO [1] - 1:19	architecture [1] - 31:17
100 [1] - 31:4	absolutely [1] - 45:16	Agency [1] - 2:4	anyway [1] - 35:7	area [1] - 49:20
12 [4] - 22:1, 25:19, 26:2, 50:6	acceptable [1] - 29:2	agenda [6] - 2:23, 12:14, 59:10, 61:6, 61:14, 70:1	applicability [1] - 28:4	asset [1] - 11:18
12-month [1] - 23:21	accepted [1] - 19:5	ago [3] - 18:18, 63:4, 63:21	applicable [1] - 13:13	assistance [1] - 7:17
14th [1] - 64:15	access [2] - 5:4, 63:13	agree [10] - 4:25, 11:17, 27:15, 27:16, 29:7, 31:24, 39:14, 41:20, 58:11, 64:2	applicant [3] - 15:10, 42:24, 42:25	associated [2] - 67:19, 68:23
1819 [1] - 12:19	accommodate [1] - 69:11	agreed [5] - 17:18, 19:4, 39:19, 39:20, 62:8	applicant [3] - 15:10, 42:24, 42:25	assume [2] - 7:3, 19:4
1998 [1] - 63:6	accommodated [1] - 4:24	agreement [5] - 51:11, 54:22, 55:1, 67:21, 67:23	applicants [1] - 54:11	assuming [2] - 34:5, 34:22
1:08 [2] - 1:7, 2:1	accompanying [1] - 66:10	ahead [5] - 12:14, 32:16, 48:4, 55:21, 55:22	application [30] - 13:14, 13:21, 16:8, 19:19, 19:22, 21:5, 21:21, 21:22, 22:2, 22:4, 25:20, 26:2, 26:5, 28:2, 28:25, 32:20, 36:5, 36:7, 36:25, 39:8, 43:2, 43:5, 43:23, 45:1, 45:9, 45:11, 45:17, 49:17, 52:13, 52:15	Atkins [2] - 71:3, 71:18
2	accomplished [1] - 5:14	aids [1] - 25:15	applications [4] - 15:9, 33:18, 50:19, 50:22	attached [1] - 17:13
2 [11] - 19:8, 23:1, 23:3, 23:9, 23:16, 23:19, 24:6, 24:8, 25:25, 36:3, 47:25	account [1] - 34:2	allow [12] - 12:15, 18:25, 21:11, 24:14, 30:11, 36:13, 37:2, 52:4, 52:23, 67:16, 67:17, 68:5	apply [1] - 43:21	attending [1] - 61:7
20 [3] - 1:6, 2:1, 34:10	Accounting [1] - 63:16	allowed [2] - 21:4, 35:1	applying [1] - 13:7	attention [2] - 66:18, 71:20
2022 [4] - 1:6, 2:1, 2:17, 73:15	acknowledge [1] - 67:11	allowing [3] - 13:25, 30:17, 38:23	appointed [3] - 60:24, 61:11, 62:10	Audience [1] - 12:16
2022-10-04 [1] - 3:2	acknowledged [3] - 19:14, 24:21, 25:20	alone [2] - 41:11, 66:23	appointee [1] - 62:5	AUDIENCE [1] - 12:17
2022-10-05 [2] - 6:6, 8:18	acknowledgment [4] - 20:11, 20:12, 24:24, 26:5	ALSO [1] - 1:17	appointees [1] - 62:6	audit [3] - 62:17, 62:19, 68:12
2022-10-06 [1] - 9:7	acquired [1] - 20:4	altogether [1] - 18:10	appointment [1] - 62:10	auditors [2] - 63:21, 68:12
2022-10-07 [5] - 14:5, 23:19, 24:5, 25:7, 47:24	action [6] - 15:1, 28:20, 48:24, 49:4, 64:6, 67:16	amazing [2] - 10:22, 11:9	appraisal [1] - 31:10	audits [1] - 63:11
21st [2] - 2:7, 2:17	actions [1] - 13:22	amend [1] - 16:18	appraisals [1] - 31:10	Authority [4] - 2:5, 2:18, 12:10, 59:12
28 [1] - 65:12	activities [3] - 46:15, 46:16, 69:10	amended [3] - 23:24, 44:23, 45:2	appreciate [6] - 14:1, 41:13, 49:9, 54:12, 60:12, 72:11	AUTHORITY [1] - 1:2
28-something [1] - 65:12	activity [3] - 39:22, 47:16, 69:14	amendment [8] - 14:6, 35:23, 36:12, 36:20,	appreciated [1] - 41:24	authority [1] - 67:2
29 [1] - 65:13	actual [1] - 17:12	35:23, 36:12, 36:20,	approaches [1] - 12:16	
2s [1] - 23:2	add [1] - 31:7		appropriate [8] - 5:1, 16:11, 16:15, 18:1, 20:6, 23:10, 37:22, 66:5	
3	added [2] - 27:20, 59:5		appropriateness [1] - 17:24	
303 [1] - 1:8	adding [1] - 47:25		appropriation [1] - 66:2	
31st [1] - 73:15	addition [6] - 26:1, 52:11, 62:7, 65:4, 65:15, 68:21			
33.5 [1] - 65:12				
360 [1] - 54:1				
3:25 [1] - 72:19				

<p>authorized [5] - 3:15, 59:24, 65:11, 65:18, 73:8 available [3] - 34:6, 70:20, 70:21 averaging [1] - 15:22 award [2] - 34:5 awarded [2] - 18:24, 24:13 awards [2] - 18:24, 24:12 awkward [1] - 55:12 aye [2] - 2:19, 2:20</p>	<p>35:14 beyond [7] - 20:2, 20:7, 29:10, 43:19, 46:11, 56:2, 62:13 bid [2] - 4:5, 69:9 BID [4] - 10:25, 66:19, 66:20, 67:4 big [1] - 69:18 biggest [1] - 31:18 bill [7] - 16:17, 17:12, 17:19, 28:9, 42:19, 53:18 bills [1] - 65:5 Billy [1] - 12:18</p>	<p>61:23, 61:24, 62:15, 63:4, 64:6, 66:22, 67:8, 67:15, 67:24, 68:25 Board [7] - 1:14, 1:14, 1:15, 1:15, 44:24, 45:15, 46:24 board's [5] - 12:21, 14:1, 44:18, 49:9 boards [1] - 71:23 body [1] - 52:1 bond [1] - 65:16 bonds [1] - 65:11 book [1] - 14:12 borrow [4] - 65:19, 65:21, 65:25 bother [1] - 55:3 Bowman [6] - 11:5, 38:6, 38:11, 40:3, 50:17, 72:10 BOWMAN [2] - 11:6, 40:5 Bowman's [1] - 51:22 Boyer [11] - 6:19, 10:5, 10:22, 11:9, 14:7, 23:6, 23:20, 48:25, 49:23, 71:2 BOYER [21] - 1:18, 2:24, 3:4, 4:17, 6:22, 7:9, 9:20, 14:8, 21:23, 23:7, 27:23, 28:12, 33:14, 34:24, 41:17, 44:13, 49:8, 50:3, 59:9, 59:16, 71:24 Boyer's [1] - 10:7 BRAXTON [1] - 1:15 briefing [2] - 59:9, 59:15 bring [2] - 14:20, 22:11 bringing [1] - 63:25 brings [1] - 59:20 broaden [1] - 29:20 broader [1] - 51:17 brought [3] - 37:24, 54:13, 66:18 budget [17] - 3:13, 6:20, 6:24, 6:25, 7:1, 7:11, 21:9, 31:17, 35:19, 35:20, 36:15, 45:22, 46:5, 46:13, 51:2, 59:25, 64:1 budgets [2] - 59:3, 71:11 build [1] - 55:13 building [7] - 13:19, 17:2, 31:8, 38:18, 66:11, 69:3, 69:20 buildings [3] - 38:24,</p>	<p>59:2, 69:22 bunch [1] - 39:7 business [12] - 2:6, 13:9, 31:7, 44:2, 59:8, 59:13, 59:14, 61:25, 69:2, 69:7, 69:20</p>	<p>50:14, 51:21, 53:20, 59:16 chair [1] - 61:20 CHAIRWOMAN [87] - 2:3, 2:12, 2:14, 2:21, 3:1, 4:9, 4:14, 5:9, 5:12, 5:19, 5:21, 5:23, 5:25, 6:2, 6:10, 6:15, 7:22, 8:9, 8:11, 8:13, 8:15, 8:17, 8:25, 9:6, 9:17, 9:21, 10:2, 10:11, 10:14, 10:16, 10:20, 11:17, 11:23, 11:25, 12:2, 12:4, 12:6, 14:3, 22:8, 23:23, 25:2, 25:4, 25:23, 26:7, 26:13, 26:18, 27:6, 31:22, 32:24, 38:3, 40:2, 41:12, 42:4, 42:21, 44:8, 45:5, 47:19, 47:22, 48:7, 48:14, 48:16, 48:19, 48:21, 49:22, 52:8, 52:12, 52:18, 53:2, 53:14, 54:20, 54:24, 55:7, 55:20, 56:5, 57:2, 57:7, 57:14, 57:19, 57:22, 57:25, 58:3, 58:5, 58:22, 59:7, 59:11, 72:1, 72:16 Chairwoman [1] - 37:12 challenging [1] - 60:17 chance [2] - 2:8, 42:11 change [4] - 17:25, 38:12, 57:9, 64:4 changed [1] - 67:5 changes [3] - 10:23, 20:16, 55:25 changing [2] - 37:10, 67:24 charge [1] - 69:13 chicken [1] - 21:18 chicken-and-egg [1] - 21:18 Chief [1] - 1:18 Chisholm [1] - 60:4 choice [2] - 11:16, 37:8 choices [1] - 40:17 choose [2] - 32:16, 32:21 Church [1] - 66:3 Citrano [10] - 5:21, 8:11, 10:11, 11:25, 31:22, 39:15, 44:24, 48:14, 54:20, 57:22</p>
C				
<p style="text-align: center;">B</p> <p>background [1] - 15:5 backlogged [1] - 19:25 backwards [1] - 39:13 bad [1] - 32:5 baked [1] - 45:14 balance [1] - 62:24 Ball [2] - 68:24, 69:7 Barakat [14] - 2:14, 4:10, 5:23, 8:9, 10:2, 12:2, 32:25, 33:15, 45:16, 46:25, 48:16, 54:24, 57:25, 70:11 BARAKAT [21] - 1:14, 2:11, 2:13, 4:11, 5:24, 8:10, 10:3, 12:3, 24:1, 33:1, 34:17, 37:12, 44:10, 45:6, 46:18, 47:17, 48:17, 54:25, 57:9, 58:1, 58:10 Barakat's [1] - 60:19 barrier [1] - 40:22 based [6] - 18:15, 35:18, 36:14, 37:11, 55:18, 70:15 basis [4] - 36:7, 52:6, 52:25, 53:7 become [2] - 35:2, 43:3 becomes [2] - 33:8, 69:13 began [1] - 15:10 begin [1] - 4:6 belief [1] - 28:14 benefit [2] - 15:2, 19:24 benefits [1] - 33:9 best [2] - 40:11, 49:4 better [5] - 11:15, 41:3, 55:5, 58:20, 62:22 between [5] - 15:14, 15:23, 33:9, 33:16,</p>	<p>17:13, 21:17, 27:15, 42:12, 55:3 BOARD [97] - 1:3, 1:12, 2:10, 2:11, 2:13, 2:20, 4:7, 4:8, 4:11, 4:16, 5:7, 5:11, 5:18, 5:20, 5:22, 5:24, 6:1, 6:8, 6:9, 6:14, 6:17, 7:3, 7:21, 8:8, 8:10, 8:12, 8:14, 8:16, 8:23, 9:8, 9:24, 10:3, 10:12, 10:15, 10:18, 11:22, 11:24, 12:1, 12:3, 12:5, 22:21, 23:11, 24:1, 24:3, 25:3, 25:5, 25:21, 26:4, 26:10, 26:17, 26:23, 27:7, 28:5, 29:11, 31:21, 31:23, 33:1, 34:17, 37:12, 38:4, 42:5, 42:20, 42:22, 44:10, 45:6, 46:18, 47:17, 47:21, 48:6, 48:8, 48:15, 48:17, 48:20, 49:23, 50:7, 51:21, 52:9, 52:17, 52:20, 52:22, 53:5, 53:15, 54:16, 54:21, 54:25, 55:9, 55:23, 56:24, 57:5, 57:9, 57:18, 57:20, 57:23, 58:1, 58:4, 58:10, 59:6 board [48] - 2:6, 2:18, 5:10, 9:22, 12:18, 14:21, 14:25, 15:3, 15:11, 15:14, 15:15, 15:23, 17:7, 17:8, 17:9, 17:23, 18:6, 19:12, 19:17, 24:18, 28:18, 31:3, 33:8, 34:3, 34:19, 35:9, 36:21, 41:8, 41:9, 41:24, 48:24, 49:2, 53:25, 54:15, 55:16, 56:22, 60:21, 60:23,</p>	<p>11:1, 11:15, 44:24, 45:15, 46:24 board's [5] - 12:21, 14:1, 44:18, 49:9 boards [1] - 71:23 body [1] - 52:1 bond [1] - 65:16 bonds [1] - 65:11 book [1] - 14:12 borrow [4] - 65:19, 65:21, 65:25 bother [1] - 55:3 Bowman [6] - 11:5, 38:6, 38:11, 40:3, 50:17, 72:10 BOWMAN [2] - 11:6, 40:5 Bowman's [1] - 51:22 Boyer [11] - 6:19, 10:5, 10:22, 11:9, 14:7, 23:6, 23:20, 48:25, 49:23, 71:2 BOYER [21] - 1:18, 2:24, 3:4, 4:17, 6:22, 7:9, 9:20, 14:8, 21:23, 23:7, 27:23, 28:12, 33:14, 34:24, 41:17, 44:13, 49:8, 50:3, 59:9, 59:16, 71:24 Boyer's [1] - 10:7 BRAXTON [1] - 1:15 briefing [2] - 59:9, 59:15 bring [2] - 14:20, 22:11 bringing [1] - 63:25 brings [1] - 59:20 broaden [1] - 29:20 broader [1] - 51:17 brought [3] - 37:24, 54:13, 66:18 budget [17] - 3:13, 6:20, 6:24, 6:25, 7:1, 7:11, 21:9, 31:17, 35:19, 35:20, 36:15, 45:22, 46:5, 46:13, 51:2, 59:25, 64:1 budgets [2] - 59:3, 71:11 build [1] - 55:13 building [7] - 13:19, 17:2, 31:8, 38:18, 66:11, 69:3, 69:20 buildings [3] - 38:24,</p>	<p>59:2, 69:22 bunch [1] - 39:7 business [12] - 2:6, 13:9, 31:7, 44:2, 59:8, 59:13, 59:14, 61:25, 69:2, 69:7, 69:20</p> <p>calculations [1] - 51:5 calendar [1] - 43:19 candidates [2] - 60:2, 72:6 cannot [1] - 34:25 capital [1] - 65:20 capitalization [2] - 21:13, 31:15 capture [1] - 31:19 Carlucci [11] - 14:5, 16:16, 19:3, 35:23, 36:19, 44:16, 53:18, 53:21, 53:22, 53:23, 56:13 Carlucci's [2] - 17:12, 27:25 CAROL [1] - 1:13 Carr [1] - 62:19 carry [1] - 63:23 carved [1] - 35:25 case [11] - 10:7, 30:25, 52:6, 52:25, 53:6, 55:2, 67:7 case-by-case [3] - 52:6, 52:25, 53:6 cases [1] - 50:23 cash [1] - 65:22 category [1] - 46:9 caused [1] - 40:12 CEO [6] - 8:20, 9:13, 11:19, 59:9, 59:15, 71:2 certain [7] - 20:25, 21:19, 29:18, 30:17, 31:2, 31:10, 46:15 certainly [4] - 28:20, 31:6, 46:25, 47:12 CERTIFICATE [1] - 73:1 certify [1] - 73:8 cetera [3] - 4:21, 16:25, 46:3 Chair [28] - 1:13, 1:13, 2:24, 3:4, 4:17, 5:8, 9:8, 11:7, 12:18, 14:8, 20:21, 21:23, 25:5, 27:23, 29:17, 33:2, 33:14, 40:6, 41:17, 42:20, 44:13, 45:15, 46:24, 49:8,</p>	<p>50:14, 51:21, 53:20, 59:16 chair [1] - 61:20 CHAIRWOMAN [87] - 2:3, 2:12, 2:14, 2:21, 3:1, 4:9, 4:14, 5:9, 5:12, 5:19, 5:21, 5:23, 5:25, 6:2, 6:10, 6:15, 7:22, 8:9, 8:11, 8:13, 8:15, 8:17, 8:25, 9:6, 9:17, 9:21, 10:2, 10:11, 10:14, 10:16, 10:20, 11:17, 11:23, 11:25, 12:2, 12:4, 12:6, 14:3, 22:8, 23:23, 25:2, 25:4, 25:23, 26:7, 26:13, 26:18, 27:6, 31:22, 32:24, 38:3, 40:2, 41:12, 42:4, 42:21, 44:8, 45:5, 47:19, 47:22, 48:7, 48:14, 48:16, 48:19, 48:21, 49:22, 52:8, 52:12, 52:18, 53:2, 53:14, 54:20, 54:24, 55:7, 55:20, 56:5, 57:2, 57:7, 57:14, 57:19, 57:22, 57:25, 58:3, 58:5, 58:22, 59:7, 59:11, 72:1, 72:16 Chairwoman [1] - 37:12 challenging [1] - 60:17 chance [2] - 2:8, 42:11 change [4] - 17:25, 38:12, 57:9, 64:4 changed [1] - 67:5 changes [3] - 10:23, 20:16, 55:25 changing [2] - 37:10, 67:24 charge [1] - 69:13 chicken [1] - 21:18 chicken-and-egg [1] - 21:18 Chief [1] - 1:18 Chisholm [1] - 60:4 choice [2] - 11:16, 37:8 choices [1] - 40:17 choose [2] - 32:16, 32:21 Church [1] - 66:3 Citrano [10] - 5:21, 8:11, 10:11, 11:25, 31:22, 39:15, 44:24, 48:14, 54:20, 57:22</p>

<p>CITRANO [16] - 1:13, 2:10, 5:22, 8:12, 10:12, 12:1, 26:10, 31:23, 42:20, 42:22, 48:15, 52:9, 52:17, 52:20, 54:21, 57:23 Citrano's [2] - 37:20, 45:7 City [56] - 3:13, 3:14, 15:12, 15:16, 15:19, 15:24, 18:23, 19:11, 24:12, 24:17, 27:19, 29:7, 29:23, 35:7, 35:9, 35:10, 36:19, 37:6, 38:16, 38:21, 39:23, 41:2, 41:20, 42:18, 42:24, 43:1, 43:10, 43:15, 44:11, 49:1, 52:2, 52:7, 53:1, 54:4, 54:8, 55:14, 56:7, 56:9, 56:10, 58:17, 62:20, 64:7, 64:15, 64:17, 65:10, 65:24, 66:13, 66:17, 66:22, 67:6, 67:15, 67:25, 68:4, 69:5, 70:3 city [5] - 9:14, 11:18, 12:9, 13:1, 40:23 CITY [1] - 1:1 clarified [1] - 42:15 clarify [2] - 31:3, 33:15 claw [1] - 39:9 cleaning [1] - 64:1 clear [5] - 26:8, 55:4, 56:25, 69:16 clearly [1] - 37:3 close [3] - 2:3, 59:12, 64:10 closely [1] - 46:7 closer [2] - 62:23, 63:14 CNB [1] - 66:9 colleagues [1] - 40:8 comfortable [4] - 7:7, 49:20, 50:8, 61:6 coming [3] - 12:13, 47:2, 60:15 commencing [1] - 1:7 comment [9] - 4:11, 7:22, 12:12, 22:15, 29:3, 29:4, 45:8, 53:14, 68:17 comments [32] - 4:10, 5:9, 5:15, 6:12, 7:23, 9:22, 10:3, 10:13, 10:20, 11:5, 14:7, 37:20, 40:4, 41:13, 41:16, 41:19, 44:8, 45:5, 47:19, 49:7,</p>	<p>49:9, 51:23, 54:13, 54:19, 54:23, 55:8, 55:21, 57:8, 59:5, 72:11, 72:13 commitment [1] - 71:19 committee [10] - 9:18, 14:16, 14:25, 32:8, 32:9, 61:13, 61:15, 61:20, 61:22, 70:5 Committee [1] - 70:2 committees [4] - 55:13, 61:3, 61:4, 71:23 communicate [3] - 42:1, 45:4, 49:1 communicated [1] - 29:24 communication [2] - 30:4, 54:10 Communications [1] - 1:20 community [2] - 54:14, 55:5 Community [1] - 2:3 compared [1] - 33:11 complete [15] - 19:13, 22:2, 22:3, 24:20, 24:25, 30:8, 36:5, 36:7, 36:25, 52:13, 66:7, 70:16, 70:17, 71:8, 73:10 completed [4] - 36:25, 62:18, 68:14, 68:15 completion [1] - 66:4 compliments [1] - 9:12 comply [1] - 66:19 compromise [1] - 29:6 concept [2] - 17:11, 45:14 conceptually [1] - 53:23 concern [3] - 39:6, 39:23, 40:16 conditional [1] - 47:7 conducted [1] - 68:13 confused [1] - 33:3 consent [5] - 2:23, 2:25, 61:6, 61:14 consequence [1] - 9:14 consider [1] - 31:5 consideration [1] - 31:1 considerations [3] - 50:19, 54:3, 71:15 considered [5] - 21:2, 30:9, 30:13, 51:4, 51:5</p>	<p>consistency [1] - 29:5 consistent [2] - 54:9, 64:7 consistently [1] - 28:23 construction [15] - 4:5, 19:1, 21:9, 24:15, 31:16, 35:19, 35:20, 36:9, 36:14, 45:22, 46:5, 46:13, 67:17, 68:4, 71:11 context [1] - 20:23 continue [4] - 52:24, 54:18, 61:25, 63:2 continues [2] - 70:5, 70:8 continuous [1] - 30:3 continuum [1] - 29:25 contract [3] - 8:19, 8:20, 13:10 contractor [1] - 13:20 contracts [1] - 15:17 contribution [4] - 3:3, 3:17, 6:5, 7:11 contributions [1] - 3:9 control [1] - 41:5 conversation [8] - 10:9, 15:5, 16:13, 30:16, 30:21, 39:6, 49:7, 51:7 conversations [1] - 54:18 convinced [1] - 38:10 Coordinator [1] - 1:20 copy [2] - 14:11, 19:6 Corner [1] - 12:19 correct [7] - 6:21, 6:22, 9:5, 9:19, 17:19, 45:16, 46:23 correspondence [1] - 28:23 corresponding [1] - 60:18 cost [9] - 3:22, 7:14, 7:18, 16:23, 23:21, 35:19, 43:4, 46:16, 65:8 costs [41] - 20:25, 21:7, 21:12, 21:15, 21:20, 21:24, 25:9, 26:1, 26:11, 27:4, 29:10, 30:7, 30:12, 30:17, 30:21, 31:2, 31:5, 31:11, 31:13, 31:14, 32:1, 32:4, 32:15, 36:10, 36:14, 40:19, 43:3, 43:5, 43:17, 44:25, 45:13, 48:2, 48:11, 48:13, 49:14, 50:1, 50:10,</p>	<p>50:11, 51:18, 56:9, 68:24 COUNCIL [2] - 11:6, 40:5 council [22] - 16:1, 16:2, 16:12, 16:14, 16:20, 17:3, 17:17, 18:9, 19:16, 28:15, 32:19, 32:22, 35:5, 35:16, 40:10, 40:24, 42:1, 43:24, 62:5, 63:21, 66:1, 68:11 Council [53] - 3:13, 3:14, 11:8, 11:13, 15:12, 15:16, 15:19, 15:24, 19:11, 24:12, 24:17, 26:12, 27:19, 29:7, 29:23, 35:7, 35:9, 35:10, 35:25, 36:19, 37:7, 39:4, 39:5, 39:20, 39:23, 41:20, 42:18, 43:16, 44:11, 49:1, 52:2, 52:7, 53:1, 54:5, 54:8, 55:14, 56:8, 56:9, 56:10, 58:17, 64:8, 64:15, 64:17, 65:10, 66:13, 66:14, 66:17, 66:22, 67:6, 67:15, 67:25, 68:4, 70:3 council's [1] - 28:19 councilman [1] - 11:5 Councilman [11] - 16:16, 17:11, 19:3, 27:25, 38:5, 38:11, 44:16, 50:17, 51:22, 53:22, 72:10 Counsel [4] - 1:21, 9:3, 16:17, 60:6 COUNTY [1] - 73:4 couple [9] - 15:19, 30:10, 41:18, 50:16, 61:17, 63:4, 65:2, 67:12, 70:4 couple-of-weeks [1] - 15:19 cover [1] - 7:18 covered [2] - 16:4, 42:16 CRA [7] - 6:24, 10:25, 62:17, 62:21, 63:8, 63:9, 63:11 CRAIG [1] - 1:14 created [2] - 30:6, 41:2 creating [1] - 13:6 criteria [2] - 16:24, 34:3 critical [1] - 45:21</p>	<p>current [1] - 34:25 cutoff [1] - 22:5</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>date [35] - 13:12, 13:13, 13:15, 16:3, 16:9, 16:10, 16:20, 20:4, 20:6, 20:7, 20:12, 20:13, 20:14, 21:5, 22:5, 28:24, 29:1, 29:9, 31:25, 32:3, 36:24, 37:1, 43:3, 43:20, 43:23, 44:12, 45:1, 46:17, 52:10, 52:13, 62:22, 64:16 DATED [1] - 73:15 days [1] - 39:8 deal [2] - 20:23, 47:13 deals [1] - 37:19 dear [1] - 22:16 debt [2] - 65:13, 65:23 decide [1] - 25:10 decision [11] - 13:9, 25:15, 27:2, 34:4, 37:9, 37:11, 37:25, 39:4, 41:19, 46:22, 47:7 decision-maker [1] - 34:4 decisions [1] - 47:1 decline [1] - 42:3 deemed [2] - 30:18, 52:14 defer [3] - 20:19, 28:19, 38:1 define [1] - 48:11 defined [1] - 55:4 degrees [1] - 54:1 delay [2] - 43:14, 68:7 delete [1] - 18:22 deleting [1] - 24:10 demo [3] - 13:16, 13:20, 28:24 demolition [1] - 13:18 denial [1] - 18:10 denied [1] - 44:6 deny [2] - 31:24, 32:23 Department [2] - 63:16, 63:17 derisk [1] - 31:8 description [2] - 20:10, 24:24 design [2] - 22:6, 49:14 detail [3] - 21:21, 46:6, 46:14 detailed [4] - 45:22, 51:6, 58:13, 71:10</p>
--	--	--	--	---

<p>details [1] - 67:19 determination [2] - 46:9, 51:3 determined [2] - 51:18, 63:7 develop [2] - 55:4, 55:16 developer [13] - 16:6, 25:10, 26:24, 31:9, 33:7, 33:10, 43:11, 46:12, 51:7, 53:8, 53:9, 53:10, 66:6 Developer [1] - 53:10 developer's [1] - 46:19 developers [17] - 27:12, 27:19, 28:7, 28:10, 28:13, 28:21, 28:22, 32:16, 37:4, 37:21, 40:17, 42:6, 43:17, 45:10, 53:12, 58:16, 69:7 Development [3] - 1:19, 12:19, 63:8 development [9] - 16:23, 21:13, 21:15, 25:11, 27:9, 30:23, 47:16, 51:2, 55:5 DIA [34] - 1:18, 1:19, 1:19, 1:20, 4:21, 5:5, 6:23, 13:6, 13:14, 15:11, 15:14, 15:15, 17:7, 17:8, 17:9, 17:23, 18:24, 19:2, 19:11, 19:14, 21:2, 24:13, 24:15, 24:18, 24:21, 24:24, 30:12, 34:3, 34:19, 36:21, 41:2, 50:18, 51:18, 71:23 DIA's [1] - 11:2 Diane [3] - 1:9, 73:7, 73:19 difference [4] - 33:9, 33:15, 34:20, 36:17 differences [1] - 56:3 different [6] - 30:23, 50:25, 71:6, 71:10, 71:15, 71:16 difficult [2] - 42:2, 46:11 diligence [1] - 21:11 direction [1] - 29:23 directly [1] - 61:22 Director [1] - 1:19 disagreeing [1] - 40:8 disbursement [1] - 3:21 disclose [1] - 47:10 discourage [2] - 59:1,</p>	<p>69:14 discuss [2] - 23:25, 61:19 discussed [3] - 12:22, 32:7, 68:25 discussing [3] - 20:24, 53:22, 58:13 discussion [18] - 12:25, 14:20, 14:24, 18:16, 19:9, 22:10, 22:12, 26:20, 48:3, 48:10, 48:23, 49:10, 53:3, 56:21, 57:12, 57:15, 58:8, 70:15 discussions [1] - 50:12 disposition [1] - 64:11 documentation [1] - 70:13 documents [5] - 15:15, 64:10, 64:19, 64:25, 66:15 dollar [5] - 33:6, 33:13, 33:20, 34:13, 34:18 dollars [2] - 38:17, 39:1 dolphins [1] - 67:18 done [9] - 9:14, 10:22, 21:10, 22:6, 36:6, 38:21, 43:14, 48:12, 70:24 down [11] - 26:25, 27:11, 29:12, 38:22, 38:24, 56:20, 58:19, 60:8, 60:20, 63:17, 72:3 Downtown [5] - 2:5, 2:17, 12:10, 59:12, 63:7 DOWNTOWN [1] - 1:2 downtown [10] - 5:6, 7:24, 8:3, 22:19, 27:3, 41:3, 58:24, 58:25, 59:4, 69:22 DPRP [14] - 12:23, 14:5, 19:11, 21:3, 24:18, 24:22, 30:23, 33:16, 34:7, 34:11, 37:8, 38:15, 45:18, 66:3 draft [4] - 18:14, 24:7, 64:18, 68:15 drafted [8] - 15:17, 16:17, 17:15, 17:20, 18:2, 18:7, 33:11, 66:16 drafting [1] - 53:18 drag [1] - 6:17 drop [2] - 69:8, 69:9</p>	<p>due [1] - 21:10 duPont [1] - 60:8 DUVAL [1] - 73:4 DVI [3] - 3:5, 4:2, 7:4</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>earning [1] - 63:20 easement [2] - 67:17, 68:5 easier [2] - 3:20, 40:20 easiest [1] - 51:14 easily [1] - 4:24 easy [2] - 10:9 echo [2] - 10:20, 12:21 echoed [1] - 40:16 Economic [1] - 63:8 Ed [2] - 68:24, 69:7 effort [2] - 11:1, 39:9 efforts [1] - 13:6 egg [1] - 21:18 either [5] - 28:24, 32:19, 41:6, 58:18, 70:7 elevating [1] - 11:2 eligibility [1] - 46:9 eligible [24] - 16:21, 16:24, 16:25, 17:10, 21:1, 21:2, 21:12, 21:15, 30:9, 30:13, 30:18, 31:14, 36:6, 36:9, 36:22, 36:23, 43:4, 43:6, 48:13, 50:12, 51:4, 51:5, 51:18 elsewhere [1] - 37:10 email [3] - 29:2, 37:17, 71:19 emailing [1] - 64:21 emails [1] - 15:6 employee [1] - 69:21 employees [1] - 69:5 encourage [5] - 8:3, 39:21, 40:19, 53:17, 54:17 end [1] - 3:21 energy [1] - 11:1 engineering [11] - 21:7, 21:20, 21:25, 25:14, 31:17, 43:7, 46:15, 49:13, 50:4, 50:24, 51:14 enormous [1] - 11:1 enter [1] - 13:9 entertainment [1] - 3:23 entire [2] - 15:3, 62:20 entirely [1] - 64:20 environment [1] - 43:16</p>	<p>environmental [1] - 43:7 equity [2] - 46:21, 47:12 error [1] - 17:15 escalating [1] - 32:15 especially [2] - 29:9, 32:14 essence [1] - 31:19 essentially [2] - 44:23, 69:1 establish [1] - 30:19 et [3] - 4:21, 16:24, 46:3 evaluate [3] - 52:5, 52:24, 70:19 evaluation [1] - 34:3 event [7] - 3:3, 7:10, 7:14, 7:16, 7:20, 17:22, 19:25 events [1] - 7:25 evidence [1] - 3:25 exactly [1] - 51:19 example [2] - 17:1, 33:13 excellent [1] - 57:14 except [1] - 43:4 exception [1] - 32:1 exceptions [1] - 30:10 execute [2] - 66:24, 67:9 execution [1] - 67:2 Executive [1] - 1:18 Exhibit [1] - 55:25 existed [1] - 63:5 expect [2] - 45:10, 68:20 expectation [2] - 34:12, 39:17 expectations [2] - 10:6, 10:8 expedite [1] - 68:2 expended [1] - 36:21 expenses [8] - 16:4, 16:6, 16:19, 19:10, 19:12, 24:17, 24:19, 42:16 expert [1] - 50:2 explain [2] - 15:2, 42:2 explanation [1] - 14:7 express [2] - 17:23, 45:2 extension [1] - 8:20 extent [2] - 21:10, 55:3</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>faces [1] - 62:14 facility [1] - 69:23</p>	<p>fact [4] - 7:9, 51:19, 67:14, 72:2 fails [1] - 48:22 fair [4] - 26:24, 42:24, 43:9, 45:12 falls [1] - 46:10 far [3] - 49:18, 55:1, 64:9 favor [38] - 2:16, 5:20, 5:22, 5:24, 6:1, 6:2, 8:8, 8:10, 8:12, 8:14, 8:16, 8:17, 10:1, 10:13, 10:15, 11:22, 11:24, 12:1, 12:3, 12:5, 12:6, 48:6, 48:9, 48:13, 48:15, 48:18, 55:6, 55:18, 55:24, 56:1, 57:5, 57:10, 57:18, 57:20, 57:23, 58:1, 58:4, 58:5 feasible [1] - 27:12 feed [1] - 31:16 feedback [2] - 28:7, 28:10 fees [3] - 21:25, 43:7, 50:4 felt [2] - 22:10, 50:12 Fetner [1] - 60:7 few [2] - 27:17, 47:5 file [3] - 44:16, 64:14, 66:17 filed [5] - 13:14, 15:16, 44:14, 49:17, 66:12 filing [2] - 64:14, 64:16 fill [1] - 60:1 filled [1] - 62:4 filling [1] - 4:12 final [5] - 18:24, 24:12, 34:4, 37:1, 64:10 finalized [1] - 15:18 finance [1] - 71:10 Finance [1] - 63:16 financial [1] - 65:4 financing [2] - 47:8, 47:12 Fincantieri [1] - 66:15 fine [4] - 27:14, 39:16, 45:4, 66:23 firm [1] - 13:4 first [9] - 2:6, 18:21, 22:20, 26:14, 33:15, 45:25, 52:16, 59:21, 64:18 fit [1] - 23:14 five [2] - 30:11, 58:6 fix [1] - 36:10 fixed [2] - 16:3, 61:1 fixing [1] - 36:24</p>
--	--	--	---	--

<p>flawed [1] - 32:13 flexibility [2] - 52:5, 52:24 floating [1] - 68:22 floor [3] - 56:6, 56:16, 56:21 FLORIDA [1] - 73:3 Florida [5] - 1:9, 1:10, 12:20, 73:7, 73:19 focus [2] - 51:15, 70:23 folks [1] - 7:23 follow [2] - 42:7, 44:7 follow-up [1] - 44:7 followed [1] - 51:6 following [2] - 18:13, 47:4 foregoing [2] - 72:18, 73:9 Form [1] - 4:12 forma [2] - 45:23, 46:2 formal [2] - 20:11, 30:7 forth [2] - 45:11, 54:13 forthcoming [1] - 71:4 forward [9] - 4:3, 13:20, 14:24, 36:15, 37:5, 38:23, 39:12, 42:19, 54:8 foster [1] - 27:9 four [5] - 15:22, 16:5, 20:4, 22:25, 61:12 fourth [1] - 27:20 FPR [1] - 1:9 framing [2] - 17:2, 17:5 frankly [4] - 28:12, 44:21, 55:11, 62:12 Froats [18] - 5:19, 8:13, 10:14, 11:23, 26:18, 27:6, 27:24, 29:18, 42:4, 48:7, 49:22, 50:15, 53:12, 53:14, 53:21, 57:19, 62:7, 62:25 FROATS [20] - 1:15, 5:20, 8:14, 10:15, 11:24, 25:21, 26:17, 27:7, 28:5, 29:11, 31:21, 42:5, 48:8, 49:23, 50:7, 53:15, 54:16, 55:23, 57:5, 57:20 front [1] - 48:24 fully [3] - 40:14, 54:12, 67:20 fund [2] - 3:18, 34:6 Fund [9] - 17:6, 17:17, 33:5, 33:17, 33:18, 33:25, 36:17, 36:18,</p>	<p>63:8 funding [3] - 21:3, 30:24, 45:25 funds [4] - 3:16, 3:22, 34:6, 66:2</p> <p style="text-align: center;">G</p> <p>gap [1] - 70:19 garage [2] - 68:24, 69:11 General [4] - 1:21, 9:3, 16:17, 60:6 generally [1] - 54:22 generic [1] - 31:15 GIBBS [16] - 1:14, 4:8, 4:16, 5:7, 5:18, 6:8, 8:16, 9:8, 10:18, 11:22, 25:5, 26:4, 26:23, 48:6, 53:5, 57:18 Gibbs [12] - 4:15, 4:18, 5:17, 8:15, 10:17, 11:21, 26:21, 27:16, 48:5, 53:4, 57:17, 62:8 Gillam [10] - 5:25, 8:7, 9:4, 9:23, 12:4, 38:3, 48:19, 55:7, 58:3, 58:12 GILLAM [21] - 1:15, 4:7, 6:1, 6:9, 6:17, 7:3, 7:21, 8:8, 8:23, 9:24, 12:5, 22:21, 23:11, 24:3, 38:4, 48:20, 51:21, 52:22, 55:9, 56:24, 58:4 Gillam's [2] - 52:19, 54:22 given [3] - 18:13, 54:2, 71:15 goal [2] - 27:8, 59:4 Goodwin [1] - 12:19 Gordon [1] - 5:12 Governance [4] - 9:9, 9:10, 9:15, 10:4 graciously [1] - 62:7 Grant [1] - 66:15 Grants [1] - 70:20 great [5] - 8:1, 9:6, 11:18, 22:18, 22:19 greater [1] - 70:25 group [2] - 3:18, 3:23 guess [3] - 6:19, 45:7, 55:10 guidance [3] - 40:11, 53:19, 56:7 guideline [1] - 55:25 guidelines [11] - 16:18, 17:7, 17:25,</p>	<p>18:22, 18:25, 20:9, 24:11, 24:13, 24:23, 34:25, 55:4 GUY [1] - 1:18</p> <p style="text-align: center;">H</p> <p>half [1] - 15:25 hand [1] - 19:22 hard [4] - 13:4, 30:20, 31:2, 31:13 harder [1] - 40:20 head [1] - 9:20 headed [1] - 17:12 heads [1] - 4:23 hear [10] - 3:7, 22:23, 37:20, 38:5, 39:5, 40:3, 44:18, 49:7, 49:9, 49:17 heard [11] - 15:21, 29:1, 30:3, 41:18, 43:13, 49:2, 50:11, 50:15, 53:12, 54:19, 64:22 hearing [2] - 41:22, 58:16 hearts [1] - 22:17 heightened [1] - 16:14 held [2] - 1:6, 65:16 help [1] - 40:9 helpful [1] - 72:12 high [3] - 10:8, 71:18, 72:5 highlighted [2] - 18:3, 25:13 highly [1] - 9:10 historic [11] - 13:2, 13:10, 13:23, 15:9, 22:17, 27:9, 38:18, 38:24, 59:2, 66:3, 66:11 Historic [10] - 17:6, 17:16, 33:4, 33:16, 33:17, 33:25, 36:16, 36:18, 46:7, 71:13 historically [1] - 38:19 Hogan [1] - 66:3 hold [1] - 69:5 hope [3] - 56:19, 64:13, 72:6 hopefully [4] - 61:10, 66:23, 70:22, 71:22 hotel [2] - 26:25, 27:2 hour [1] - 18:18 hours [1] - 69:13 HPRTF [9] - 18:22, 18:24, 19:12, 21:3, 24:10, 24:13, 24:19, 24:22, 37:6 huge [1] - 32:15</p>	<p>hypothetical [2] - 34:16, 34:17</p> <p style="text-align: center;">I</p> <p>idea [4] - 30:17, 32:13, 61:11, 69:4 identified [1] - 3:19 identify [1] - 51:15 Iguana [3] - 64:10, 64:24, 70:24 imagine [1] - 72:5 important [7] - 8:2, 22:11, 25:18, 37:3, 58:15, 58:23, 62:3 in-and-out [1] - 69:10 in-kind [1] - 7:17 INA [1] - 1:20 Ina [1] - 60:12 incentive [4] - 32:11, 32:12, 34:21, 43:21 incentivize [1] - 39:11 include [13] - 21:14, 21:24, 23:17, 24:7, 24:23, 25:8, 29:9, 31:4, 45:21, 46:20, 48:1, 52:6, 54:18 included [8] - 3:12, 16:22, 24:6, 49:18, 50:1, 50:5, 50:10, 51:12 including [4] - 35:13, 50:16, 55:25, 71:9 incorporated [3] - 16:12, 23:9, 54:7 incorrectly [1] - 51:10 increasing [1] - 72:2 incumbent [2] - 29:21, 30:1 incurred [15] - 16:7, 16:19, 19:1, 19:10, 19:13, 21:5, 21:8, 21:19, 21:25, 24:15, 24:19, 26:1, 30:7, 30:12, 65:9 indeed [1] - 22:19 Independent [1] - 66:10 indicate [1] - 47:11 indicated [1] - 29:4 indicates [1] - 4:21 Indicating [2] - 2:13, 26:17 inflexible [1] - 53:11 inform [1] - 21:8 information [11] - 5:3, 5:5, 11:10, 29:22, 45:18, 47:5, 62:24, 63:12, 63:23, 70:18, 71:5</p>	<p>informed [2] - 46:14, 58:21 Ingram [1] - 62:19 initial [1] - 38:13 input [2] - 53:24, 72:12 insight [1] - 41:14 inspection [1] - 13:18 installation [1] - 67:18 installed [1] - 68:6 integrity [3] - 13:1, 13:17, 13:24 intelligence [1] - 41:9 intended [1] - 69:21 intent [1] - 17:18 interest [2] - 16:14, 71:9 interested [2] - 38:5, 47:15 interestingly [1] - 66:16 interim [1] - 35:17 internal [1] - 68:16 interpreted [1] - 51:10 interviews [1] - 60:15 invest [3] - 25:16, 27:2, 40:23 Investment [4] - 2:5, 2:18, 12:10, 59:12 investment [1] - 63:19 INVESTMENT [1] - 1:2 involved [1] - 46:21 issue [8] - 30:5, 38:14, 38:15, 39:3, 40:1, 40:12, 48:16 issued [4] - 13:16, 63:6, 65:12, 65:13 issues [5] - 20:3, 37:23, 63:2, 63:17, 68:22 item [9] - 2:22, 8:19, 12:12, 12:14, 12:22, 14:1, 48:1, 59:21, 61:16 items [7] - 24:8, 31:18, 46:10, 61:21, 68:10, 69:25, 70:10</p> <p style="text-align: center;">J</p> <p>JACKSONVILLE [1] - 1:1 Jacksonville [4] - 1:7, 1:9, 12:20, 13:2 Jams [5] - 3:3, 3:10, 3:17, 3:24, 7:25 Jax [1] - 3:2 JEDC [1] - 63:5 JIM [1] - 1:13 job [2] - 10:23, 56:12</p>
---	--	---	---	---

<p>JOHN [1] - 1:21 John [1] - 9:2</p>	<p>70:25 lenders [1] - 46:20 length [1] - 7:12</p>	<p>1:19 market [2] - 31:9, 32:14</p>	<p>45:6, 46:18, 47:17, 48:6, 48:8, 48:15, 48:17, 48:20, 49:23,</p>	<p>35:24, 36:4, 36:21, 37:9, 38:21, 39:1, 39:7, 39:12, 39:16,</p>
<p style="text-align: center;">K</p>	<p>less [2] - 33:19, 61:5 letters [1] - 71:9</p>	<p>marketing [1] - 6:24 Marketing [1] - 1:20</p>	<p>50:7, 51:21, 52:9, 52:17, 52:20, 52:22, 53:5, 53:15, 54:16,</p>	<p>39:25, 40:18, 42:25, 43:12, 65:25, 66:5</p>
<p>keep [1] - 62:2 Kelley [11] - 18:17, 20:19, 25:13, 29:16, 45:8, 50:2, 50:7, 58:19, 64:21, 70:13, 70:14 KELLEY [8] - 1:19, 20:21, 29:17, 45:15, 46:24, 50:14, 53:20, 71:2 Kelley's [1] - 35:2 KELLY [1] - 1:20 kick [1] - 25:12 kicking [1] - 25:12 kills [1] - 37:19 kind [10] - 7:17, 15:21, 30:15, 31:5, 31:18, 37:19, 39:22, 55:14, 66:9, 71:17 Knight [2] - 63:3, 66:8 knowing [2] - 42:10, 54:1</p>	<p>level [9] - 14:25, 17:8, 21:10, 46:6, 46:13, 62:16, 71:18, 72:3, 72:5 Library [1] - 1:8 license [1] - 67:21 Life [1] - 66:11 light [1] - 51:22 like-minded [1] - 6:5 likelihood [1] - 67:13 likely [1] - 43:16 limit [6] - 19:9, 24:16, 25:19, 27:5, 56:9, 56:10 limited [1] - 33:18 line [4] - 31:18, 46:10, 48:1, 64:20 Lions [2] - 64:19, 70:24 list [2] - 71:21, 71:22 listed [1] - 23:13 listening [1] - 38:7 listing [1] - 21:15 loan [3] - 63:3, 63:5, 66:8 LOIs [1] - 47:11 long-term [1] - 59:4 look [8] - 9:1, 9:6, 23:21, 31:13, 39:16, 45:24, 47:11, 54:1 look-back [1] - 23:21 looking [10] - 2:9, 4:3, 13:12, 14:10, 23:2, 46:1, 46:4, 51:2, 68:1, 70:9 LORI [1] - 1:18 lose [1] - 43:17 love [2] - 40:3, 49:8 lower [1] - 65:14 lucky [1] - 11:19</p>	<p>matter [2] - 58:8, 58:13 matters [2] - 17:17, 59:8 maximum [1] - 33:21 mayoral [1] - 62:6 MBRC [2] - 15:18, 64:13 mean [12] - 6:17, 20:5, 27:10, 27:20, 28:8, 38:9, 39:21, 44:20, 44:22, 53:15, 55:9, 69:17 meaningless [1] - 46:12 means [3] - 7:4, 32:11, 40:7 meantime [1] - 67:9 measure [1] - 45:25 meet [4] - 16:24, 28:6, 28:9, 28:13 MEETING [1] - 1:3 meeting [22] - 2:5, 2:7, 2:18, 10:4, 10:10, 15:15, 22:9, 34:19, 37:14, 46:23, 55:16, 58:11, 58:15, 58:18, 59:12, 60:11, 60:20, 60:21, 60:23, 61:5, 61:8, 67:8 meetings [6] - 16:1, 60:13, 61:13, 61:20, 61:24, 65:3 member [5] - 9:22, 12:16, 28:15, 40:24, 58:17 MEMBER [92] - 2:10, 2:11, 2:13, 4:7, 4:8, 4:11, 4:16, 5:7, 5:18, 5:20, 5:22, 5:24, 6:1, 6:8, 6:9, 6:17, 7:3, 7:21, 8:8, 8:10, 8:12, 8:14, 8:16, 8:23, 9:8, 9:24, 10:3, 10:12, 10:15, 10:18, 11:6, 11:22, 11:24, 12:1, 12:3, 12:5, 12:17, 22:21, 23:11, 24:1, 24:3, 25:5, 25:21, 26:4, 26:10, 26:17, 26:23, 27:7, 28:5, 29:11, 31:21, 31:23, 33:1, 34:17, 37:12, 38:4, 40:5, 42:5, 42:20, 42:22, 44:10,</p>	<p>54:21, 54:25, 55:9, 55:23, 56:24, 57:5, 57:9, 57:18, 57:20, 57:23, 58:1, 58:4, 58:10 Member [7] - 1:14, 1:14, 1:15, 1:15, 44:24, 45:16, 46:25 members [12] - 14:15, 16:2, 16:12, 29:23, 40:17, 49:3, 54:14, 60:21, 60:24, 61:7, 61:10, 61:12 MEMBERS [7] - 1:12, 2:20, 5:11, 6:14, 25:3, 47:21, 59:6 mention [1] - 12:23 met [3] - 10:5, 10:8, 71:13 MEZINI [1] - 1:20 Mezini [2] - 5:2, 14:9 might [5] - 21:23, 23:4, 43:8, 50:25, 56:20 million [10] - 33:6, 33:12, 33:20, 34:10, 34:13, 34:18, 65:11, 65:18, 65:23 million-dollar [3] - 33:6, 34:13, 34:18 million-dollar-value [1] - 33:20 millions [1] - 38:17 mind [3] - 38:12, 39:23, 57:10 minded [1] - 6:5 minimum [2] - 15:24, 61:1 minute [1] - 53:9 minutes [3] - 2:7, 2:16, 60:14 mission [1] - 40:9 modification [2] - 23:5, 66:8 modifications [2] - 24:9, 69:15 modified [3] - 23:9, 67:21, 69:17 modify [1] - 24:22 modifying [1] - 20:9 moment [2] - 13:9, 14:4 money [19] - 25:17, 32:10, 32:17, 34:1,</p>	<p>57:9, 57:18, 57:20, 57:23, 58:1, 58:4, 58:10 Member [7] - 1:14, 1:14, 1:15, 1:15, 44:24, 45:16, 46:25 members [12] - 14:15, 16:2, 16:12, 29:23, 40:17, 49:3, 54:14, 60:21, 60:24, 61:7, 61:10, 61:12 MEMBERS [7] - 1:12, 2:20, 5:11, 6:14, 25:3, 47:21, 59:6 mention [1] - 12:23 met [3] - 10:5, 10:8, 71:13 MEZINI [1] - 1:20 Mezini [2] - 5:2, 14:9 might [5] - 21:23, 23:4, 43:8, 50:25, 56:20 million [10] - 33:6, 33:12, 33:20, 34:10, 34:13, 34:18, 65:11, 65:18, 65:23 million-dollar [3] - 33:6, 34:13, 34:18 million-dollar-value [1] - 33:20 millions [1] - 38:17 mind [3] - 38:12, 39:23, 57:10 minded [1] - 6:5 minimum [2] - 15:24, 61:1 minute [1] - 53:9 minutes [3] - 2:7, 2:16, 60:14 mission [1] - 40:9 modification [2] - 23:5, 66:8 modifications [2] - 24:9, 69:15 modified [3] - 23:9, 67:21, 69:17 modify [1] - 24:22 modifying [1] - 20:9 moment [2] - 13:9, 14:4 money [19] - 25:17, 32:10, 32:17, 34:1,</p>
<p style="text-align: center;">L</p>	<p style="text-align: center;">M</p>	<p style="text-align: center;">M</p>	<p style="text-align: center;">M</p>	<p style="text-align: center;">M</p>
<p>lacking [1] - 25:4 landed [1] - 54:7 language [3] - 17:14, 18:14, 34:24 Large [1] - 1:10 larger [1] - 38:16 last [9] - 3:10, 3:18, 7:12, 9:4, 10:24, 62:23, 65:2, 68:13, 72:9 late [1] - 30:22 latitude [1] - 50:17 Laura [1] - 1:8 lead [1] - 39:25 leading [1] - 22:3 leaning [1] - 55:6 learn [1] - 51:9 least [2] - 4:6, 39:2 leave [3] - 41:11, 56:19, 58:9 legislation [29] - 18:6, 18:8, 18:10, 18:12, 20:17, 20:18, 24:9, 28:1, 28:16, 31:1, 44:14, 51:24, 51:25, 52:2, 52:4, 52:23, 55:19, 55:24, 56:23, 57:1, 57:3, 57:6, 57:21, 57:24, 63:18, 65:6, 65:10, 66:12,</p>	<p>Madam [17] - 2:24, 3:4, 5:7, 9:8, 11:6, 14:8, 20:21, 21:23, 25:5, 33:1, 37:12, 40:5, 41:17, 42:20, 49:8, 51:21, 59:16 maintained [1] - 38:25 majority [1] - 60:25 maker [1] - 34:4 management [1] - 31:6 Manager [2] - 1:18,</p>	<p>meetings [6] - 16:1, 60:13, 61:13, 61:20, 61:24, 65:3 member [5] - 9:22, 12:16, 28:15, 40:24, 58:17 MEMBER [92] - 2:10, 2:11, 2:13, 4:7, 4:8, 4:11, 4:16, 5:7, 5:18, 5:20, 5:22, 5:24, 6:1, 6:8, 6:9, 6:17, 7:3, 7:21, 8:8, 8:10, 8:12, 8:14, 8:16, 8:23, 9:8, 9:24, 10:3, 10:12, 10:15, 10:18, 11:6, 11:22, 11:24, 12:1, 12:3, 12:5, 12:17, 22:21, 23:11, 24:1, 24:3, 25:5, 25:21, 26:4, 26:10, 26:17, 26:23, 27:7, 28:5, 29:11, 31:21, 31:23, 33:1, 34:17, 37:12, 38:4, 40:5, 42:5, 42:20, 42:22, 44:10,</p>	<p>57:9, 57:18, 57:20, 57:23, 58:1, 58:4, 58:10 Member [7] - 1:14, 1:14, 1:15, 1:15, 44:24, 45:16, 46:25 members [12] - 14:15, 16:2, 16:12, 29:23, 40:17, 49:3, 54:14, 60:21, 60:24, 61:7, 61:10, 61:12 MEMBERS [7] - 1:12, 2:20, 5:11, 6:14, 25:3, 47:21, 59:6 mention [1] - 12:23 met [3] - 10:5, 10:8, 71:13 MEZINI [1] - 1:20 Mezini [2] - 5:2, 14:9 might [5] - 21:23, 23:4, 43:8, 50:25, 56:20 million [10] - 33:6, 33:12, 33:20, 34:10, 34:13, 34:18, 65:11, 65:18, 65:23 million-dollar [3] - 33:6, 34:13, 34:18 million-dollar-value [1] - 33:20 millions [1] - 38:17 mind [3] - 38:12, 39:23, 57:10 minded [1] - 6:5 minimum [2] - 15:24, 61:1 minute [1] - 53:9 minutes [3] - 2:7, 2:16, 60:14 mission [1] - 40:9 modification [2] - 23:5, 66:8 modifications [2] - 24:9, 69:15 modified [3] - 23:9, 67:21, 69:17 modify [1] - 24:22 modifying [1] - 20:9 moment [2] - 13:9, 14:4 money [19] - 25:17, 32:10, 32:17, 34:1,</p>	<p>32:10, 32:17, 34:1, 35:24, 36:4, 36:21, 37:9, 38:21, 39:1, 39:7, 39:12, 39:16, 39:25, 40:18, 42:25, 43:12, 65:25, 66:5 month [6] - 59:19, 61:18, 67:2, 68:20, 70:22, 71:25 month's [1] - 67:8 monthly [1] - 69:4 months [13] - 15:8, 15:13, 15:22, 22:1, 25:19, 26:2, 26:4, 39:7, 50:6, 61:17, 63:4, 63:20, 68:2 mooring [1] - 67:18 moorings [1] - 68:6 morning [1] - 37:17 MOSH [2] - 64:18, 70:24 most [2] - 45:20, 60:3 mostly [1] - 69:4 motion [31] - 2:9, 6:7, 8:5, 9:7, 9:18, 10:1, 22:20, 22:22, 23:15, 23:18, 23:22, 24:2, 24:4, 25:6, 25:22, 25:24, 26:11, 26:15, 36:2, 44:4, 47:23, 48:8, 52:19, 53:6, 56:3, 56:5, 56:15, 56:25, 58:2, 58:6 move [24] - 2:4, 2:10, 3:2, 4:7, 5:15, 6:4, 6:8, 8:6, 9:22, 11:20, 14:4, 38:23, 42:19, 43:12, 46:4, 48:4, 51:22, 51:24, 52:3, 59:13, 61:22, 61:25, 62:8, 67:7 moved [3] - 6:11, 60:5, 60:22 moving [4] - 14:24, 22:13, 37:4, 37:15 MPS [2] - 65:5, 65:7 MR [8] - 9:2, 20:21, 29:17, 45:15, 46:24, 50:14, 53:20, 71:2 MS [20] - 2:24, 3:4, 4:17, 6:22, 7:9, 9:20, 14:8, 21:23, 23:7, 27:23, 28:12, 33:14, 34:24, 41:17, 44:13, 49:8, 50:3, 59:9, 59:16, 71:24 mud [1] - 26:8 multiple [2] - 67:23, 68:10 Multipurpose [1] - 1:8 music [1] - 3:18</p>

<p>musical [1] - 3:23</p>	<p>O</p>	<p>37:1, 48:20, 48:21</p>	<p>party [1] - 31:11</p>	<p>POSEY [1] - 1:19</p>
<p>N</p>	<p>obligation [3] - 37:6, 37:7, 65:24</p>	<p>opposing [4] - 55:19, 57:6, 57:21, 57:24</p>	<p>passed [1] - 42:11</p>	<p>position [10] - 17:23, 28:19, 37:25, 38:20, 41:21, 41:25, 42:3, 44:19, 56:8, 57:2</p>
<p>named [1] - 7:15 namely [2] - 21:6, 31:9 narrow [1] - 63:17 nature [1] - 19:8 near [3] - 22:16, 33:20, 71:21 nearing [1] - 66:4 need [18] - 8:21, 9:17, 13:23, 21:19, 22:20, 27:21, 27:24, 28:9, 32:12, 40:20, 42:12, 44:4, 45:21, 46:5, 49:3, 49:24, 58:14, 67:6 needed [8] - 7:8, 31:1, 40:13, 43:4, 46:1, 54:6, 60:23, 69:2 needs [5] - 28:6, 37:9, 37:16, 42:15, 48:12 negotiated [1] - 15:17 new [6] - 59:8, 59:14, 60:24, 61:10, 62:14, 66:19 news [2] - 65:7, 72:9 next [17] - 3:6, 4:13, 8:19, 12:13, 20:8, 43:19, 46:4, 59:19, 61:18, 62:17, 64:14, 67:1, 67:8, 68:20, 70:22 nights [1] - 3:24 no-go [2] - 46:22, 47:1 none [1] - 6:15 noneligible [2] - 26:12, 32:4 normal [1] - 44:15 normally [1] - 7:24 North [1] - 1:8 Notary [1] - 1:10 note [1] - 60:18 notebook [1] - 14:13 notes [1] - 73:11 nothing [4] - 2:23, 2:25, 10:18, 26:23 noticed [1] - 60:5 notices [1] - 69:18 notified [1] - 43:1 November [1] - 64:15 nowhere [1] - 33:20 Number [1] - 19:8 number [6] - 15:9, 36:10, 36:11, 61:2, 64:2, 64:3 numbers [3] - 6:21, 7:5, 64:4</p>	<p>occasions [1] - 15:12 occur [2] - 46:22, 46:23 occurred [5] - 18:18, 24:17, 30:25, 45:13, 46:17 occurs [1] - 20:22 October [3] - 1:6, 2:1, 73:15 OF [4] - 1:1, 73:1, 73:3, 73:4 offered [2] - 15:1, 16:12 offers [1] - 5:5 Office [5] - 1:21, 9:2, 16:16, 60:5, 68:12 office [2] - 18:18, 47:2 Officer [1] - 1:18 often [2] - 15:13, 51:6 old [7] - 59:8, 59:13, 63:5, 63:12, 63:23, 65:13, 66:10 OLIVER [1] - 1:14 once [4] - 19:21, 36:6, 64:2, 69:17 one [38] - 2:22, 3:10, 3:22, 3:23, 4:13, 7:10, 7:19, 8:2, 17:24, 18:17, 20:20, 23:14, 30:13, 37:13, 40:8, 40:24, 41:11, 41:18, 42:22, 46:10, 50:15, 50:25, 52:9, 53:8, 58:6, 58:20, 59:24, 62:5, 65:5, 65:6, 66:25, 67:5, 68:11, 70:1 one-on-one [1] - 58:20 ones [1] - 42:16 open [6] - 26:19, 29:20, 55:16, 62:2, 62:6, 72:7 opened [1] - 30:15 opening [1] - 53:7 operating [2] - 45:23, 46:1 Operations [1] - 1:18 operations [1] - 65:9 opinion [1] - 41:22 opportunities [1] - 70:21 oppose [7] - 51:24, 52:3, 52:22, 53:16, 54:17, 57:1, 57:3 opposed [4] - 6:24,</p>	<p>option [4] - 18:5, 25:25, 47:25, 49:5 options [5] - 18:4, 22:24, 22:25, 23:3, 23:8 order [4] - 2:6, 26:15, 56:24, 68:2 ordinance [1] - 60:25 original [2] - 65:10, 67:3 origination [1] - 30:20 ORLECK [2] - 67:13, 67:16 otherwise [4] - 9:25, 32:2, 38:11, 43:6 outlined [1] - 23:20 outside [1] - 40:22 overall [1] - 71:16 own [3] - 15:10, 43:24, 55:15</p>	<p>passes [2] - 8:18, 58:6 past [1] - 59:18 patient [1] - 38:7 patiently [1] - 64:20 pay [3] - 65:13, 65:23, 66:6 payment [1] - 3:25 peeling [1] - 35:24 penalize [2] - 32:21, 69:1 pending [4] - 44:17, 63:18, 63:19, 65:6 people [4] - 5:4, 38:23, 69:7, 69:12 per [1] - 45:17 percent [1] - 31:4 period [2] - 33:19, 35:17 permit [4] - 13:16, 13:20, 28:24, 69:8 person [2] - 62:10, 70:7 personally [2] - 20:25, 51:17 perspective [2] - 11:8, 11:15 pertained [1] - 37:18 philosophy [1] - 41:1 pick [2] - 20:3, 69:8 picking [1] - 16:6 pieces [1] - 45:21 Pier [2] - 67:20, 68:3 PIP [1] - 66:20 pipeline [1] - 62:2 place [3] - 41:1, 41:6, 55:12 plan [1] - 58:19 Plan [3] - 66:19, 66:20, 67:4 planned [1] - 44:16 plans [1] - 69:9 Plaza [1] - 4:4 plus [1] - 25:8 podium [1] - 12:16 point [13] - 28:16, 30:19, 41:15, 45:12, 47:14, 54:8, 56:24, 59:20, 60:19, 61:3, 68:17, 70:12 points [1] - 42:23 policy [8] - 30:6, 37:8, 37:11, 38:14, 39:3, 40:1, 41:19, 58:13 pool [2] - 34:1, 63:19 popularity [1] - 7:24 portion [3] - 17:5, 17:19, 19:2</p>	<p>possibility [1] - 67:13 possible [1] - 40:11 posted [1] - 69:15 potential [2] - 34:20, 42:25 potentially [1] - 35:13 PowerPoint [1] - 59:17 practice [1] - 31:7 prefer [1] - 51:17 prefunded [1] - 34:1 prepare [1] - 43:4 presence [1] - 11:2 PRESENT [2] - 1:12, 1:17 presentation [3] - 59:17, 60:10, 70:4 Preservation [10] - 17:6, 17:16, 33:4, 33:16, 33:17, 33:25, 36:17, 36:18, 46:8, 71:14 preservation [2] - 15:9, 22:17 preserve [2] - 13:10, 13:23 preserving [1] - 13:2 press [1] - 8:1 pretty [4] - 28:23, 38:5, 47:6, 51:6 previous [1] - 12:22 previously [4] - 54:11, 61:12, 71:7, 71:12 primarily [1] - 69:6 pro [2] - 45:23, 46:2 problem [1] - 27:11 procedure [4] - 8:22, 9:1, 30:7, 56:14 proceed [1] - 42:10 Proceedings [1] - 1:6 proceedings [2] - 72:18, 73:9 process [24] - 7:1, 13:21, 15:19, 15:20, 20:10, 22:4, 24:23, 28:2, 32:6, 35:3, 36:11, 37:2, 38:13, 40:15, 49:10, 49:15, 55:15, 61:6, 61:14, 61:15, 66:14, 68:1, 68:7, 68:8 processed [2] - 15:8,</p>
		<p>P</p>		
		<p>p.m [3] - 1:7, 2:1, 72:19 pace [1] - 32:15 package [16] - 19:14, 19:19, 19:22, 24:20, 24:25, 26:2, 37:1, 45:17, 45:20, 52:13, 64:11, 69:9, 70:13, 70:16, 71:7, 71:9 page [1] - 23:1 pages [1] - 65:1 paid [1] - 66:7 painful [1] - 65:3 park [1] - 69:12 parking [11] - 68:9, 68:10, 68:24, 69:5, 69:21, 69:23, 69:25, 70:6, 72:7, 72:8 Parking [1] - 68:13 parks [1] - 69:1 Parola [1] - 60:13 PAROLA [1] - 1:18 part [6] - 4:21, 22:25, 25:12, 49:14, 59:10, 70:8 participated [1] - 32:7 participation [1] - 8:3 particular [7] - 3:22, 10:23, 25:17, 34:2, 38:17, 39:19, 40:12 partners [1] - 46:21 parts [1] - 37:15</p>		

<p>19:23 processing [1] - 50:18 professional [1] - 11:12 Professional [2] - 73:7, 73:19 program [21] - 13:7, 16:24, 18:23, 21:3, 22:15, 22:17, 24:11, 27:8, 27:13, 30:24, 33:22, 34:2, 34:7, 34:12, 39:10, 39:11, 42:14, 56:18, 58:23 programs [5] - 5:4, 10:25, 16:18, 19:11, 19:12 Project [1] - 1:19 project [21] - 16:23, 21:13, 21:16, 25:17, 30:14, 31:9, 33:6, 33:20, 34:9, 34:13, 34:18, 35:19, 43:12, 52:25, 54:4, 64:9, 66:4, 66:10, 66:11, 70:22, 71:17 projected [1] - 65:14 projects [5] - 33:19, 33:23, 38:16, 38:20, 43:14 promoted [1] - 30:5 proper [3] - 55:17, 56:14, 58:12 properly [1] - 63:24 properties [1] - 71:16 property [1] - 20:4 proposal [3] - 23:21, 40:21, 54:23 proposed [11] - 23:2, 23:20, 24:6, 24:8, 35:22, 36:20, 49:6, 52:3, 52:23, 55:19, 56:17 proposing [1] - 36:23 protect [1] - 13:1 protection [1] - 43:10 provide [3] - 5:3, 7:18, 29:8 provided [3] - 19:6, 22:24, 54:11 providing [2] - 7:13, 71:4 proving [1] - 41:10 prudent [1] - 31:7 public [4] - 12:11, 22:14, 43:13, 69:23 Public [2] - 1:10, 68:12 Public/Main [1] - 1:7 publicity [1] - 4:16 publicly [1] - 40:7</p>	<p>pulled [1] - 47:4 pure [1] - 31:6 purpose [1] - 69:24 pursuing [1] - 47:15 put [8] - 11:2, 14:16, 26:25, 38:17, 38:25, 40:18, 45:11, 65:19 puts [1] - 38:21</p> <p style="text-align: center;">Q</p> <p>qualification [1] - 57:11 qualified [1] - 49:25 questions [6] - 3:7, 4:1, 5:10, 6:13, 27:17, 47:20 quick [2] - 10:10, 58:14 quickly [2] - 18:20, 67:7 quorum [4] - 14:15, 60:22, 61:4, 61:21</p> <p style="text-align: center;">R</p> <p>raised [1] - 63:21 rather [4] - 29:12, 40:20, 60:9, 65:12 rational [1] - 43:9 rationale [1] - 51:11 raving [1] - 10:6 reached [1] - 47:1 reaction [1] - 28:11 readily [1] - 54:9 ready [2] - 57:15, 66:17 real [2] - 18:19, 64:3 reality [1] - 60:8 really [20] - 13:4, 13:8, 13:16, 14:20, 17:15, 22:23, 22:24, 30:15, 30:21, 31:5, 31:16, 35:1, 37:16, 41:24, 46:12, 48:11, 51:15, 58:23, 61:13, 63:13 reappointment [1] - 62:12 reason [3] - 38:10, 38:12, 60:21 reasonable [3] - 29:6, 29:8, 61:14 reasonableness [1] - 46:3 receipt [3] - 3:24, 19:13, 24:19 receive [1] - 45:18 received [10] - 7:23, 15:7, 22:14, 25:1, 28:22, 28:25, 29:2,</p>	<p>29:3, 29:4, 53:25 recent [2] - 15:8, 16:1 recklessly [1] - 39:22 recognize [1] - 13:5 recommend [9] - 18:5, 18:8, 18:9, 18:11, 20:17, 23:4, 25:24, 49:5, 58:18 recommendation [18] - 20:16, 20:20, 27:20, 30:2, 35:8, 36:2, 44:7, 47:24, 49:21, 49:24, 50:3, 50:21, 51:1, 53:1, 55:14, 56:13, 57:13 recommendations [3] - 29:13, 29:15, 29:19 recommended [2] - 9:10, 52:12 recommending [1] - 35:11 record [1] - 73:10 records [1] - 64:5 recoup [1] - 39:12 Redevelopment [2] - 1:20, 2:4 redevelopment [1] - 27:10 redoing [1] - 33:23 reduces [1] - 65:24 reference [2] - 18:22, 24:10 referred [1] - 70:2 reflected [1] - 17:16 regard [3] - 4:20, 9:13, 12:12 regarding [3] - 45:6, 60:19, 68:23 regardless [2] - 30:18, 41:23 reimbursable [2] - 22:7, 32:2 reimbursed [4] - 27:4, 36:13, 42:8, 42:9 reimbursement [11] - 16:21, 17:1, 17:5, 17:10, 19:1, 19:10, 24:14, 24:16, 36:1, 43:22, 56:10 reimbursing [2] - 19:18, 49:16 reject [9] - 44:22, 45:2, 49:5, 51:25, 52:1, 56:22, 57:1, 57:4 rejecting [3] - 42:19, 55:24, 56:17 related [1] - 46:16 relates [1] - 71:5 relocation [2] - 67:19, 68:3</p>	<p>rely [1] - 64:6 remind [1] - 64:24 renovation [3] - 59:1, 59:4, 66:4 REPD [1] - 61:4 repeat [2] - 24:1, 52:20 repeats [1] - 3:9 replace [1] - 69:21 report [2] - 68:15, 73:9 reported [1] - 63:9 REPORTER [1] - 73:1 Reporter [2] - 73:8, 73:19 request [6] - 4:19, 4:22, 12:11, 34:8, 35:6, 45:18 requested [2] - 17:22, 71:5 requesting [2] - 34:9, 34:14 requests [4] - 7:5, 11:10, 39:24, 52:7 require [6] - 18:23, 20:10, 24:11, 28:2, 67:24 required [2] - 58:11, 66:21 requirements [1] - 47:13 requires [1] - 44:21 researched [1] - 63:6 reserves [2] - 65:16, 65:20 Resolution [6] - 3:2, 9:7, 14:5, 23:18, 24:5, 25:7 resolution [29] - 3:6, 4:12, 6:6, 10:1, 12:24, 14:14, 14:17, 15:4, 18:2, 18:21, 24:7, 31:24, 32:5, 32:23, 33:12, 34:22, 44:22, 44:23, 47:24, 48:22, 53:16, 54:17, 56:6, 56:8, 56:14, 56:18, 56:21, 67:4, 67:15 respect [2] - 22:23, 33:4 respond [1] - 68:18 response [6] - 5:11, 6:14, 25:3, 47:21, 59:6, 72:15 responsiveness [1] - 11:10 restrictive [1] - 17:14 result [3] - 14:22, 16:1, 16:13 resume [1] - 59:19</p>	<p>retain [1] - 52:4 retroactive [7] - 16:3, 16:10, 20:2, 28:3, 29:9, 32:3, 44:25 retroactively [1] - 35:1 retroactivity [1] - 16:15 REV [2] - 66:15, 70:20 review [6] - 2:8, 10:7, 14:1, 27:25, 35:2, 70:14 reviewed [4] - 7:11, 19:23, 28:8, 68:15 revised [6] - 18:25, 24:14, 63:25, 64:11, 64:12, 64:18 revitalization [1] - 58:24 Riggs [1] - 62:19 risen [1] - 68:10 risk [10] - 15:11, 31:6, 32:10, 35:4, 37:5, 37:22, 39:16, 40:18, 43:11, 43:25 river [2] - 26:25, 27:3 River [5] - 3:2, 3:10, 3:17, 3:24, 7:25 Riverfront [1] - 4:4 road [1] - 56:20 room [3] - 8:21, 8:24, 55:1 Room [1] - 1:8 rule [2] - 55:11, 55:15 rule-making [1] - 55:15 rules [6] - 26:14, 42:6, 53:13, 55:13, 55:17 running [1] - 60:13</p> <p style="text-align: center;">S</p> <p>sat [1] - 53:21 saves [1] - 32:17 savings [1] - 65:8 SAWYER [2] - 1:21, 9:2 Sawyer [5] - 9:1, 9:2, 17:20, 64:25, 66:18 scenario [1] - 37:19 scheduled [1] - 62:22 screen [2] - 4:20, 14:10 scrivener's [1] - 17:15 se [1] - 45:17 second [18] - 2:11, 2:12, 4:8, 6:9, 8:5, 18:7, 23:1, 23:23, 25:2, 25:4, 25:21, 26:9, 26:16, 47:23, 48:8, 52:8, 52:18,</p>
--	---	---	---	---

<p>53:2 Second [1] - 2:14 seconded [1] - 56:22 seconds [1] - 23:25 Section [11] - 23:1, 23:2, 23:3, 23:9, 23:16, 23:19, 24:6, 24:8, 25:25, 36:3, 47:25 section [2] - 46:8, 71:14 see [8] - 5:12, 14:10, 23:10, 29:25, 49:4, 61:8, 62:25, 70:9 seeing [4] - 4:23, 5:15, 6:15, 61:12 seek [3] - 17:4, 42:25, 53:19 send [1] - 14:6 sense [4] - 13:22, 16:9, 28:21, 55:11 sensitive [1] - 59:3 sentiment [1] - 13:8 sentiments [1] - 12:21 separate [1] - 22:25 September [2] - 2:7, 2:17 serve [1] - 62:11 service [2] - 12:8, 65:23 services [1] - 7:18 serving [2] - 61:1, 62:9 set [7] - 31:25, 32:2, 39:3, 42:6, 52:10, 55:16, 69:8 sets [1] - 46:3 several [5] - 15:12, 15:13, 61:3, 68:2, 69:25 share [2] - 13:8, 18:19 sheet [2] - 62:24, 64:12 shepherding [1] - 10:23 short [2] - 69:10, 69:19 short-term [1] - 69:10 SIC [3] - 14:14, 19:9, 61:4 side [1] - 55:1 sides [1] - 37:23 Sifakis [2] - 29:3, 37:18 signage [3] - 68:23, 69:16, 69:17 signify [1] - 2:18 similar [1] - 71:11 simply [2] - 36:4, 52:22</p>	<p>Sip [3] - 3:10, 6:4, 8:1 sit [1] - 58:19 sits [1] - 34:1 situation [1] - 21:18 six [4] - 15:20, 44:15, 60:23, 61:1 slide [1] - 5:1 slot [1] - 62:11 slowly [1] - 22:18 small [1] - 33:23 soft [17] - 20:25, 21:24, 23:21, 25:8, 26:1, 29:10, 30:17, 31:4, 31:14, 32:1, 43:5, 44:25, 45:13, 46:16, 48:1, 48:11, 51:18 soft-cost-related [1] - 46:16 solutions [1] - 13:5 someone [4] - 23:24, 35:3, 36:13, 69:1 sometimes [4] - 15:11, 22:18, 51:9, 52:15 somewhat [1] - 7:11 somewhere [1] - 64:16 soon [3] - 61:11, 71:23, 72:7 sorry [5] - 24:2, 31:14, 56:25, 57:2, 57:4 sort [1] - 49:3 sound [2] - 10:6, 48:9 sounds [1] - 55:23 sources [1] - 71:10 Southbank [1] - 3:11 spaces [1] - 69:6 special [4] - 58:11, 58:14, 58:18, 60:20 specific [3] - 3:18, 24:24, 54:4 specifically [3] - 3:12, 6:25, 53:23 speed [1] - 62:16 spend [1] - 39:15 spending [1] - 43:12 spent [12] - 32:9, 33:7, 34:19, 35:3, 35:14, 35:17, 35:21, 35:24, 36:4, 39:7, 39:25 spins [1] - 46:2 sponsor [2] - 4:21, 7:15 sponsors [1] - 7:15 sponsorship [1] - 7:13 stability [1] - 42:13 staff [24] - 6:13, 11:9, 13:6, 14:6, 19:20,</p>	<p>19:25, 20:15, 21:2, 27:18, 28:6, 41:7, 42:17, 50:18, 51:18, 51:23, 52:4, 52:12, 52:15, 52:23, 59:23, 60:15, 62:15, 72:3 stage [2] - 21:17, 46:4 stand [1] - 72:16 standing [1] - 62:11 standpoint [4] - 3:21, 20:15, 46:19, 68:9 start [7] - 6:16, 20:6, 26:20, 32:16, 32:21, 57:17, 68:5 started [2] - 17:1, 60:7 state [1] - 19:6 State [1] - 1:10 STATE [1] - 73:3 statement [3] - 9:4, 14:23, 14:24 status [2] - 62:8, 71:1 stay [1] - 69:19 stays [1] - 36:11 stenographic [1] - 73:11 stenographically [1] - 73:9 step [2] - 8:21, 8:24 stepping [1] - 60:12 STEVE [1] - 1:19 still [3] - 11:24, 36:23, 71:17 straight [2] - 63:11, 68:3 strategy [1] - 70:7 streamlining [1] - 67:10 Street [2] - 1:8, 12:20 stress [1] - 72:5 Stroll [3] - 3:11, 6:5, 8:1 structure [3] - 13:11, 13:17, 13:24 structures [1] - 13:3 studies [2] - 31:10, 43:7 study [4] - 25:14, 25:15, 38:2, 48:18 subcommittee [1] - 9:9 Subcommittee [2] - 9:10, 9:16 subject [2] - 14:21, 47:8 submission [9] - 19:13, 20:7, 20:12, 22:1, 24:20, 24:25, 36:25, 43:2, 47:4 submit [5] - 21:20, 28:15, 36:6, 46:13,</p>	<p>47:6 submitted [6] - 19:19, 26:3, 26:6, 36:5, 50:24, 52:14 subsequent [1] - 57:12 substantially [1] - 71:6 substituted [2] - 14:11, 14:12 sufficient [5] - 3:25, 7:16, 28:25, 52:14, 52:16 suggest [1] - 23:8 suggested [2] - 18:14, 20:8 suggesting [1] - 31:20 suggestion [1] - 45:7 support [5] - 7:4, 18:6, 18:12, 18:15, 40:25 supportive [2] - 11:16, 40:14 suppose [1] - 26:24 surface [1] - 68:11 SUSAN [1] - 1:20 system [1] - 44:15</p>	<p>27:6, 31:22, 32:24, 38:3, 40:2, 41:12, 42:4, 42:21, 44:8, 45:5, 47:19, 47:22, 48:7, 48:14, 48:16, 48:19, 48:21, 49:22, 52:8, 52:12, 52:18, 53:2, 53:14, 54:20, 54:24, 55:7, 55:20, 56:5, 57:2, 57:7, 57:14, 57:19, 57:22, 57:25, 58:3, 58:5, 58:22, 59:7, 59:11, 72:1, 72:16 themselves [1] - 14:19 therefore [1] - 19:23 they've [3] - 19:18, 34:18, 47:6 thinking [1] - 20:22 third [10] - 18:11, 23:2, 23:8, 23:16, 23:19, 24:5, 25:25, 31:11, 36:3, 47:25 third-party [1] - 31:11 thirdly [1] - 24:22 thoughts [2] - 44:18, 72:14</p>
<p>T</p>				
			<p>table [1] - 14:17 take-away [1] - 54:6 targets [1] - 22:13 tasks [1] - 45:24 team [1] - 49:24 tear [1] - 38:23 tearing [1] - 27:11 temporary [2] - 67:17, 68:4 term [6] - 9:25, 11:4, 51:17, 59:4, 64:12, 69:10 terms [6] - 7:12, 13:22, 51:13, 60:2, 66:20, 67:23 tests [1] - 46:3 TEU [1] - 70:2 THE [87] - 2:3, 2:12, 2:14, 2:21, 3:1, 4:9, 4:14, 5:9, 5:12, 5:19, 5:21, 5:23, 5:25, 6:2, 6:10, 6:15, 7:22, 8:9, 8:11, 8:13, 8:15, 8:17, 8:25, 9:6, 9:17, 9:21, 10:2, 10:11, 10:14, 10:16, 10:20, 11:17, 11:23, 11:25, 12:2, 12:4, 12:6, 14:3, 22:8, 23:23, 25:2, 25:4, 25:23, 26:7, 26:13, 26:18,</p>	<p>three [13] - 10:24, 15:25, 18:4, 23:1, 23:12, 23:13, 24:7, 25:8, 59:24, 60:9, 60:20, 61:12, 69:13 Thursday [1] - 1:6 timed [1] - 4:4 timely [1] - 11:12 timing [4] - 18:1, 37:18, 39:24 tires [2] - 25:12, 25:13 today [13] - 29:4, 33:5, 33:12, 37:25, 38:9, 50:16, 51:1, 51:20, 54:15, 54:19, 60:22, 70:16, 71:19 today's [2] - 32:14, 43:16 TODD [1] - 1:15 together [1] - 7:16 took [1] - 14:14 top [3] - 71:21, 72:8 total [7] - 16:22, 30:11, 35:18, 36:9, 36:13, 41:4, 51:2 totally [1] - 41:20 tough [1] - 25:10 toward [1] - 3:22 towards [1] - 55:6 training [1] - 62:15 tranche [1] - 9:12 transcript [1] - 73:10 transfer [2] - 65:15,</p>

<p>65:22 trigger [1] - 45:1 triggers [1] - 20:13 Trio [3] - 70:10, 70:12, 71:6 Tropia [3] - 1:9, 73:7, 73:19 true [3] - 65:5, 65:7, 73:10 true-up [2] - 65:5, 65:7 truly [1] - 69:23 Trust [8] - 17:6, 17:17, 33:4, 33:17, 33:25, 36:17, 36:18 trust [1] - 34:6 trustee [1] - 65:17 try [2] - 62:2, 63:17 trying [6] - 13:10, 40:10, 47:3, 53:25, 55:16, 63:11 tune [1] - 27:14 turn [2] - 29:12, 59:14 tweaked [1] - 42:15 twelve [1] - 26:4 Twitter [1] - 68:22 two [15] - 14:15, 15:25, 24:16, 31:18, 45:20, 50:22, 51:14, 59:25, 60:8, 61:4, 61:7, 62:6, 62:13, 71:15, 71:16 two-and-a-half [1] - 15:25 type [2] - 62:24, 69:10 types [2] - 63:10, 70:21 typically [5] - 21:11, 21:14, 31:13, 45:19, 47:14</p>	<p>up [25] - 3:21, 12:13, 14:15, 16:6, 22:3, 26:19, 27:13, 29:20, 30:15, 33:22, 37:24, 39:3, 43:18, 44:7, 46:4, 53:7, 60:9, 60:16, 62:16, 64:2, 65:5, 65:7, 65:11, 69:8, 70:2 upcoming [1] - 6:20 update [5] - 59:21, 70:10, 70:12, 71:1, 71:24 updated [1] - 66:20 updates [1] - 64:9 upside [1] - 38:22 uses [2] - 3:15, 71:15 USS [1] - 67:12 utilized [1] - 71:12</p>	<p>website [1] - 5:3 week [2] - 64:14, 72:9 weeks [4] - 15:19, 15:20, 44:15, 70:4 weigh [1] - 17:23 whole [3] - 14:21, 27:8, 28:14 windows [1] - 33:24 wish [3] - 11:3, 28:18, 37:14 wonderful [1] - 9:13 word [1] - 51:25 workload [1] - 72:2 works [1] - 61:9 worms [1] - 53:8 WORSHAM [1] - 1:13 worst [1] - 67:7 written [3] - 33:5, 33:10, 34:21</p>
U	V	Y
<p>ultimately [3] - 29:21, 54:5, 64:6 unanimously [2] - 8:18, 9:15 uncover [1] - 63:2 under [6] - 21:3, 21:13, 33:21, 44:15, 46:10, 66:18 underwriting [4] - 35:18, 36:8, 36:15, 37:10 underwritten [2] - 35:12, 35:15 unique [1] - 71:14 unless [1] - 38:21 unnoticed [2] - 11:3, 72:4 unwritten [2] - 30:6</p>	<p>valid [1] - 37:23 value [3] - 31:8, 33:20, 34:10 variety [1] - 41:8 venue [2] - 55:17, 58:12 version [5] - 22:6, 23:16, 23:19, 24:5, 36:3 vet [1] - 61:16 via [1] - 71:18 viable [1] - 60:2 Vice [1] - 1:13 video [1] - 60:10 view [2] - 40:9, 40:21 viewed [1] - 40:21 vote [13] - 5:16, 8:6, 11:20, 32:8, 37:13, 38:1, 38:8, 44:4, 44:9, 44:11, 48:4, 53:5, 57:16 voted [3] - 14:16, 14:17, 63:20 voting [5] - 31:23, 32:23, 55:6, 55:18, 61:8</p>	<p>year [12] - 3:10, 3:13, 3:18, 4:19, 6:20, 7:9, 7:12, 7:19, 43:19, 62:18, 62:23, 68:14 years [5] - 10:24, 16:5, 20:5, 22:6, 39:8 yellow [1] - 18:4 yesterday [14] - 14:14, 15:6, 15:21, 18:16, 19:9, 20:24, 22:10, 28:22, 29:3, 30:22, 32:7, 37:14, 44:17, 68:16 yourself [1] - 53:7</p>
U	W	Z
	<p>W.A [2] - 63:3, 66:8 wait [4] - 19:16, 20:1, 43:15, 53:9 waiting [2] - 44:17, 64:19 waiver [1] - 66:21 walk [1] - 33:8 wants [2] - 28:19, 43:11</p>	<p>Zeits [1] - 12:19</p>

TAB IV.B.i

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

RESOLUTION 2022-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A FORGIVABLE LOAN FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND; AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH THE JACKSONVILLE CHILDRENS CHORUS (“JCC”); PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, the DIA has been designated the Economic Development Agency for the Downtown area of Jacksonville pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, City Council has appropriated funds within the Downtown Economic Development Fund for Forgivable Loans to be utilized to further economic investment and development in downtown; and

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

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

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

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

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

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

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

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

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

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

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

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

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA authorizes a forgivable loan in the amount of \$175,000.00 from the Downtown Economic Development Fund Forgivable Loan account.

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

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

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

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

Exhibit A

TERM SHEET

Project Name: Jacksonville Children’s Chorus Downtown

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

Total Applicant Lease Costs: \$360,000.00

The Project:

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

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

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

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

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

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

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

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

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

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

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

No more than \$175,000 from the Downtown Development Fund. The Loan will be used to fund tenant improvements, capital expenditures, and purchase of tangible personal property as described above. The Loan will have a stated term of 5 years, with the expectation that the loan will be forgiven prior to that date as described below. The Loan will be at 0.0% interest and will be due in full at maturity.

Loan Forgiveness:

The Loan will be forgiven at a rate of 20% per year in which the program complies with the chorus membership and staffing, as well as performance requirements. The loan will require at least 250 chorus participants and 45 staff members to utilize the leased space each year during the term of the loan. Furthermore, the loan will require JCC to provide a minimum 12 performances per year, open to the public in their new venue plus an additional three outreach public events per year in Downtown. The loan forgiveness period will begin with the first month of on-premises occupancy and continue for five years thereafter, regardless of when the Forgivable Loan is disbursed.

Default:

Default provisions in the Loan Agreement will be negotiated between the parties before the loan documents are executed. One required instance of default, which must be included in the Loan Agreement and other loan documents pertains to JCC terminating the program before the loan has been forgiven in its entirety. Should JCC terminate the program (or if JCC indicates, in writing or by action, that the program will fail to be compliant with the requirements for space, staff and students), the loan shall accelerate and the unforgiven loan balance as of the date of termination shall be due to the DIA within 120 days from the date of termination of the program. In addition, If JCC fails to comply with its public performance commitments in any year, such failure shall constitute an event of default resulting in no forgiveness for that year, and acceleration of the principal balance due.

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

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

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

**SUPPLEMENTAL INFORMATION
JAX CHILDREN'S CHORUS
STAFF REPORT**



Downtown Investment Authority

STAFF REPORT

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

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

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

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

Staff Analysis and recommendation:

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

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

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

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

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

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

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

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

TAB IV.B.ii

RESOLUTION 2022-11-04: 120 E. FORSYTH DPRP

RESOLUTION 2022-11-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM (“DPRP”) LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 120 E. FORSYTH STREET (“PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH 120 E FORSYTH, LLC OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO NEGOTIATE THE CONTRACT AND ASSOCIATED DOCUMENTS AND FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE DPRP LOAN PACKAGE; TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, 120 E FORSYTH, LLC is the owner of the Property and the building located on the Property, which has been designated a local historic landmark by the Jacksonville City Council in Ordinance 2014-17-E and is a contributing building located within the National Historic District of Downtown and within the boundaries of the Downtown Northbank CRA; and

WHEREAS, the Developer proposes to rehabilitate the Property to provide a minimum of 10,800 square feet of leasable space as a commercial use property in the City Center District of Downtown Jacksonville; and

WHEREAS, the increased private capital investment totaling not less than \$4,347,344 in real property will increase the county ad valorem tax base over the useful life of the assets, will add to the commercial/retail tenancy options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on November 16, 2022, to consider the recommendation of DPRP Program Forgivable Loans in accordance with the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A and recommended that the DIA Board adopt Resolution 2022-11-04; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions necessary, including the filing of legislation before the City Council, to seek DPRP funding of up to **\$ 1,207,100** pursuant to the Downtown Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and associated documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

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

Exhibit A:

**DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

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

Project: The project comprises the redevelopment of the historic New York Steam Laundry Building in the City Center District of Downtown Jacksonville, utilizing funding through the Downtown Preservation and Revitalization Program (“DPRP”).

The historic two-story building at 120 E. Forsyth Street, RE# 073451-0000, comprises 11,870 gross square feet, originally constructed in 1903. Upon completion, the building will provide approximately 10,800 square feet of commercial space with the proposed use as an entertainment venue and bar on the second floor under related ownership. With approximately 5,600 sq ft on the first floor and approximately 5,200 square feet on the second floor, Mathers Social Gathering - Jacksonville will occupy the entire 2nd floor and a small lobby on the 1st floor.

Rehabilitation efforts proposed include, but are not limited to, the following:

- Demolition of the remaining interior spaces
- Repair structural damage throughout
- Repair the roof; increase waterproofing in other areas
- Make other needed repairs to exteriors, brick, etc.
- All new Plumbing / Electrical / HVAC throughout
- Reframe interior walls, increasing load capacity
- Replace doors, frames, casings, and windows
- All new interior walls and ceilings
- Install new hardwood floors
- Install new elevator
- Bring staircases up to code
- Address all safety codes (fire sprinklers, etc.)
- Address ADA compliance

Developer/ Applicant / Borrower:

120 E Forsyth, LLC (“Borrower”)
All of Eight Investments, LLC (Owner of 120 E Forsyth, LLC)
Eight K Investments, LLC (Manager of 120 E Forsyth, LLC and All of Eight Investments, LLC)
Ms. Yvette Perez (Authorized Representative of Eight K Investments, LLC)

Total Development Costs (estimate):

\$4,347,344

Equity (proposed):

\$528,103

City Funding: No more than **\$1,207,100** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$268,900	\$696,800	\$241,400	\$ 1,207,100

At this level of funding and structure, the incentives proposed are subject to further approvals by the Jacksonville City Council.

To be eligible for funding, all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding under terms defined further herein.

Budget. The construction budget reviewed and approved by the DIA in the total amount of \$1,901,016 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$ 46,395
Interior Restoration	\$ 0
Exterior	\$ 145,061
Code Compliance	\$ 929,029
General Requirements/Other	\$ 730,681
N/A ¹	\$ 49,850
Total Budget Amount:	\$1,901,016

1 The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Borrower must provide evidence and documentation prior to the applicable DPRP Loan closing sufficient to demonstrate to the DIA, in its sole but reasonable discretion, the following:

- (i) a total equity capital contribution of at least FIVE HUNDRED TWENTY-EIGHT THOUSAND ONE HUNDRED THREE DOLLARS AND NO/100 (\$528,103.00) (the “Required Equity”);

- (ii) Total Development Costs incurred of at least FOUR MILLION THREE HUNDRED FORTY-SEVEN THOUSAND THREE HUNDRED FORTY-FOUR DOLLARS AND NO/100 (\$4,347,344), which shall exclude all costs allocated for funding under the FAB-REP program or any other City funding, holding costs, tangible personal property (IT, FF&E), marketing, third party costs for risk management, and loan fees (the “Minimum Total Development Costs”);
- (iii) Minimum Eligible Construction Costs incurred of ONE MILLION EIGHT HUNDRED FIFTY-ONE THOUSAND ONE HUNDRED SIXTY-SIX DOLLARS AND 00/100 (\$1,851,166), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each Funding Category.

Funding Eligibility:

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$4,347,344 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, or a maximum of fifteen percent (15%) as approved by the DIA Board in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 2) the required Minimum Eligible Construction Costs of \$1,851,166 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, or a maximum of fifteen percent (15%) as approved by the DIA Board in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as approved by DIA Staff in its sole and absolute discretion; or a maximum of fifteen percent (15%), as approved by the DIA Board in its sole and reasonable discretion, provided that, in such event, there shall be a pro rata reduction in the applicable DPRP Loan(s), as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than fifteen percent (15%), and eligibility for funding under the remaining Funding Categories shall remain in place, unless it has been determined that material components of the rehabilitation have not been met as determined by DIA and HPS staff, in their sole discretion.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

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

Loans: No other loans, grants, or other funding from the City of Jacksonville are contemplated for this project, although commercial tenants, including those related to the Owner, leasing space within these Properties may be eligible for funding under separate programs.

No costs may be submitted for duplicative funding under more than one DIA incentive program. However, costs incurred by the DPRP Applicant may count towards their required contribution under the Retail

Enhancement Program to the extent such costs are directly attributable to space that would be occupied by the REP Grant Applicant.

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date.
- B) Commencement of Construction: Within six (6) months following the Redevelopment Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work.
- C) Substantial Completion: Within eighteen (18) months following Commencement of Construction as defined above.
- D) The DIA CEO will have the authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Borrower / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) The Borrower commits to the development of:
 - 1. A minimum of 5,600 square feet of commercial space on the first floor to be used for a lobby.
 - 2. A minimum of 5,200 square feet of commercial/retail space for an entertainment venue on the second floor.
- B) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office ("SHPO") and/or the National Park Service ("NPS") as may be required.
- C) Upon completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- D) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- E) Each DPRP loan will be cross-defaulted with one another.
- F) Payment defaults, or other defaults that trigger legal actions against the Applicant that , if adversely decided, would invalidate the City's mortgage lien on Property, shall also be a default on the subject facilities.

- G) As the Borrower will be utilizing a combination of HPRR Forgivable Loans, Retail Enhancement Grant and CCR Forgivable Loans, the maturity of each of these Forgivable Loans will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually on the anniversary date of each such funding, so long as each Forgivable Loan is not in default per loan documents.
- H) Standard clawback provisions will apply such that:
- a) In the event the Borrower sells to a third-party, including without limitation a capital lease transaction, or otherwise transfers the Historic Building during the first five (5) years after the disbursement of the Forgivable Loans, the following amounts of any Forgivable Loan shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.
- I) Funding in the amount of the DPRP Deferred Principal Loan component (if any) will have a stated maturity date of ten years from the Funding Date. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity, subject to terms of the disposition and value of the property at the time of such event.
- J) The DPRP Deferred Principal Loan component (if any) requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing Ten-Year Treasury Note Rate at the time established for closing.
- K) Partial Principal reductions on the DPRP Deferred Principal Loan (if any) may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- L) DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan. DIA Staff may negotiate terms in

the Redevelopment Agreement and/or Loan Documents that allow de minimis levels of refinancing that may be undertaken without requiring further approvals.

- M) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- N) Minimum insurance requirements as established by the City of Jacksonville Risk Management Department must be met prior to closing and maintained throughout the term of the development agreement.
- O) Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time, plus a 20% penalty of any amounts amortized or prepaid prior to that date.

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).

SUPPLEMENTAL INFORMATION
120 E. FORSYTH DPRP
STAFF REPORT

DIA – STAFF REPORT

DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM (DPRP)

120 E FORSYTH ST, LLC

NOVEMBER 16, 2022

Applicant: **120 E Forsyth, LLC (“Applicant” and “Developer”)**
All of Eight Investments, LLC (100% Owner of 120 E Forsyth, LLC)
Keith Mawardi, 62% owner All of Eight Investments
Romi Mawardi, 19% owner All of Eight Investments
Daniel Mawardi, 19% owner All of Eight Investments
Ms. Yvette Perez, President/COO All of Eight Investments (Principal Contact)
Eight K Investments, LLC (Manager of 120 E Forsyth, LLC and All of Eight Investments, LLC)

Project: **120 E Forsyth Street**
Jacksonville, FL 32202

Program Request: **Downtown Preservation and Revitalization Program (“DPRP”)**

Total Development Costs (Excluding Tenant Improvements): **\$4,347,344**

DPRP Requested/Recommended:

1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	\$ 268,900
2) Code Compliance Renovations Forgivable Loan (CCR)	\$ 696,800
3) DPRP Deferred Principal Loan	\$ 241,400
	<u>\$1,207,100</u>

Project Background:

The subject project includes the redevelopment of the former New York Steam Laundry building located at 120 E Forsyth Street. As provided by the COJ Historic Preservation Section, “The New York Steam Laundry Building embodies many of the architectural characteristics of buildings constructed in Jacksonville immediately after the Great Fire.” The subject property first appears in 1903 as occupied by the Minnesota Title Company. The design is consistent with the design standards for a commercial building in the urban core. Over its history, the lower floor of the two-story building would have been used for retail and commercial use, and the upper floor would be used for more private use, such as apartments and/or offices.

The subject property was previously owned by Old Republic National Title Insurance Co., which acquired the property in January 2014 and transferred ownership to 120 E Forsyth LLC in June 2018. The building (RE# 073451-0000) is a historic two-story building built in 1903, consisting of approximately 11,870 gross square feet, including approximately 10,800 square feet of leasable space.

Rehabilitation efforts proposed include, but are not limited to, the following:

• Demolition of the remaining interior spaces	• Repair structural damage throughout
• Repair the roof; increase waterproofing in other areas	• Make other needed repairs to exteriors, brick, etc.
• All new Plumbing / Electrical / HVAC throughout	• Reframe interior walls, increasing load capacity
• Replace doors, frames, casings, and windows	• All new interior walls and ceilings
• Install new hardwood floors	• Install new elevator
• Bring staircases up to code	• Address all safety codes (fire sprinklers, etc.)
• Address ADA compliance	

Developer has applied for a combination of HPRR Forgivable Loans, CCR Forgivable Loans, and the DPRP Deferred Principal Loan under the DPRP. The maturity of each forgivable loan would be five years, with the principal set to be forgiven at the rate of 20% annually. The DPRP Deferred Principal Loan requires interest payments annually at the US Treasury Ten-year Note Rate established prior to closing. Principal repayment is due at maturity ten years from the closing date. To be eligible for funding, staff determined that all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing, which will be reverified upon completion and request for funding.

Development costs and the proposed incentives only contemplate the elements related to the preservation and rehabilitation of the building. A related operating entity, Mathers Social Gathering – Jacksonville (“Mathers”), will lease approximately 5,200 square feet of the net leasable space comprising 100% of the second floor and small lobby space on the first floor, on an arm’s length basis from Applicant. Mathers has applied for funding under the FAB-REP program for the tenant build-out costs and is being presented to the RE&PD Committee under resolution 2022-11-05. As required by each program, no costs may be included for partial reimbursement under more than one DIA program, with total costs summarized below:

Redevelopment of 120 E. Forsyth St.	\$4,347,344
Tenant Improvements for Mathers	<u>\$ 810,385</u>
Total	\$5,157,729

Figure 1. 120 E. Forsyth St (Current Condition)



Historic Preservation Section:

Redevelopment work on the landmarked property will be undertaken within the scope of the Certificate of Appropriateness provided by the COJ Historic Preservation Commission on 10/26/2022. From that COA, the HPC notes, *“While COAs are generally for exterior work scopes, both interior and exterior scopes were reviewed for compliance with the Secretary of the Interior Standards (Standards) for rehabilitation purposes of the local Downtown Preservation and Rehabilitation (sic, Revitalization) Program (DPRP) incentive requirements.”*

In its conditional approval of November 7, 2022, also provided to the Applicant and the project architect, staff for the Historic Preservation Section of the Planning and Development Department notes, *“This two-story stucco building was constructed c.1903 and first appears on the Sanborn maps as the New York Steam Laundry. The building was landmarked in 2014 under Ordinance 2014-17-E. The structure was found to meet two of the seven historic designation criteria with significance attributed to the structure embodying many of the architectural characteristics of buildings constructed after the Great Fire and for its suitability for preservation or restoration.”*

HPS Recommendation:

“Based on the findings in the COA, the Planning and Development Department recommends APPROVAL WITH CONDITIONS on this project. The conditions are:

- 1- Cast iron column at front of building shall be preserved in place.*
- 2- The faux outdoor space with light pole and tile flooring shall be installed in a manner that is easily reversible with limited damage to the wood floors or is eliminated from plans.*
- 3- Repair and treatment of brickwork shall follow guidance of National Park Service (NPS) Preservation Brief 1 (Assessing Cleaning and Water Repellent Treatments for Historic Masonry Buildings) and 2 (Repointing Mortar Joints in Historic Masonry Buildings)*
- 4- Existing wood columns shall be preserved and left exposed.*
- 5- Any change in plans shall be reviewed/ approved by the Historic Preservation Section.”*

Developer:

As owner/developer, the Mawardi brothers and their firm All of Eight Investments, LLC, serves as the property owner of various Single Purpose Entities from which the brother’s numerous food and beverage locations operate. The Mawardi have concentrated their efforts in the Orlando market but are now expanding into other Florida markets, including Jacksonville and Tampa.

Architect:

Founded in 2005, JAA Architecture (<https://www.jaaarchitecture.com/>) is a Jacksonville, Florida based architectural firm specializing in residential, commercial and industrial projects. Led by John Allmand and Kevin Oun, the firm will oversee all architectural plans and help bring the owners vision to life. The group has experience with the design and engineering of historical projects specifically in the city of Jacksonville including Brick and Beam and Strings Sports Brewery in Springfield, 323 E. Bay Street (Decca Live), and 2105 Park Street in the Five Points area.

General Contractor:

Shaycore LLC, was founded by William Kilgannon and is operated by William Kilgannon Jr. and David Monk who brings more than 20 years of experience to the construction industry. William Kilgannon led an esteemed career in New York City, adding to both the NYC and Boston skylines, before coming to Florida to head the Industrial division of a national General Contracting company. Shaycore has had the opportunity to service local clients such as Keke Breakfast Café, Marriott Sawgrass Spa, Diamonds Direct, and Buffalo Wild Wings to name a few.

Development Budget:

The total budget for the acquisition and redevelopment of the historic property is \$4,347,344, as presented, centered on the construction budget of \$1,901,016, or \$160.15 per gross square foot. The construction budget as modeled includes a contingency of \$150,611 representing 3.5% of project costs. The property itself was acquired by Owner, June 2018, for \$830,000, or \$69.92 psf. The property has a 2021 tax assessed value of \$788,200, which includes \$147,025 for the 5,881 sf E Forsyth Street parcel on which the building occupies (\$25 sf). An appraisal for the building completed June 20, 2022 by the Moody Williams Appraisal Group., provides a fee simple "As Is" value of \$940,000, a leased fee value "Upon Completion" of \$2,700,000, and leased fee value "Upon Stabilization" of \$3,700,000. Notably, the upon completion and upon stabilization leased fee values are based on rents of \$31-\$35 sf for the property as compared to the \$26 base rent found in the lease to the related operating entity.

As outlined further in the Term Sheet, the required Minimum Total Development Costs of \$4,347,344 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, or a maximum of fifteen percent (15%) as approved by the DIA Board in its sole and absolute discretion, without affecting the Borrower's eligibility for funding under the DPRP, subject to further limitations imposed on Funding Category Minimums discussed further below.

Operating Budget:

The operating budget as modeled by DIA staff, incorporates the lease with the related tenant, Mathers Social Gathering - Jacksonville established at \$26 PSF monthly, providing lease revenue of \$265 thousand in the first year of operations. The pro forma provided incorporates rent escalation of 4% annually. Operating expenses estimated at approximately \$70,500 annually including property taxes estimated at \$13,500 in the first year, provides NOI of \$194,724 in the first year of stabilization. Net Operating Income increases to a projected \$282,868 through year 10. This amount is sufficient to support debt service, estimated to be \$155,800 annually, 1.25X. With equity shown of \$607,000, the funding gap is demonstrated by a pre-tax, levered IRR on equity that is below 6%, and this development would not likely be completed without additional funding support from the DPRP.

Request and Structure:

DIA staff in conjunction with HPS staff reviewed each line item of the \$1,901,016 construction budget provided to align costs with the appropriate DPRP funding category as shown below. As shown, these amounts establish funding minimums for each of the respective categories.

Funding Category	Funding Category Minimum	DPRP Funding
Interior Rehabilitation	\$ 46,395	\$ 13,919
Interior Restoration	\$ 0	\$ 0
Exterior	\$ 145,061	\$108,796
Code Compliance	\$ 929,029	\$696,772
General Requirements/Other	\$ 730,681	\$146,136
N/A ¹	\$ 49,850	N/A
Total Budget Amount:	\$1,901,016	\$965,622

1 The category "N/A" is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as "N/A" in the construction budget.

These amounts are rounded and aggregated into the respective recommended DPRP forgivable loans and deferred principal loan totaling \$1,536,350, as shown below:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
As Underwritten	\$268,900	\$696,800	\$241,400	\$1,207,100

Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period. The Deferred Principal Loan requires interest payments annually, established at the Ten-Year Treasury Rate, which was modeled at 4.25% in underwriting. That loan is subject to repayment at refinance or sale of the property but not later than the maturity established as ten years from closing.

At this funding level, the incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council. Funding of the DPRP Loans will only be made to the Owner following completion and inspection of the work in accordance with criteria approved by the DIA and the Historic Preservation Section of the COJ Planning and Development Department at the time of underwriting.

DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt during the DPRP Compliance Period.

Each of these parameters for the 120 E. Forsyth DPRP funding proposal are captured in Figure 2. below:

Figure 2. – DPRP Parameters for 120 E. Forsyth St.

DPRP Summary				
Total Construction Costs:	\$	1,901,016		
Sources				
Federal Historic Tax Credit			0.0%	
HPRR Forgivable Loan	\$	268,900	6.2%	
CCR Forgivable Loan	\$	696,800	16.0%	
DPRP Deferred Principal Loan	\$	241,400	5.6%	
Other COJ Funding			0.0%	
1st Position Debt	\$	2,532,995	58.3%	
Owner Equity	\$	607,249	14.0%	
TOTAL SOURCES	\$	4,347,344	100.0%	
Uses				
Purchase Price/Appraised Value	\$	940,000	21.6%	
Construction Costs	\$	1,901,016	43.7%	
A&E Costs	\$	-	0.0%	
Soft Costs	\$	1,205,148	27.7%	
Real Estate Financing Costs	\$	43,293	1.0%	
Development Overhead	\$	257,886	5.9%	
TOTAL USES	\$	4,347,344	100.0%	
DPRP Guidelines				
Measurement	% of TDC	Min	Net of Developer Fee	Project
Developer Equity	10%	Min	of TDC	14.0%
3rd Party Loan			No min or max	58.3%
Subsidy or Tax Credit			No min or max	0.0%
Developer Combined	60%	Min	of TDC	72.2%
DPRP				
Exterior	75%	Max	of eligible costs	
Restoration Int	75%	Max	of eligible costs	
Rehabilitation Int	30%	Max	of eligible costs	
Code Compliance	75%	Max	of eligible costs	
Other	20%	Max	of eligible costs	
HPRR Forgivable Loan	30%	Max	of TDC	6.2%
CCR Forgivable Loan	30%	Max	of TDC	16.0%
DPRP Def Prin Loan	20%	Max	of TDC	5.6%
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	20.0%
Other COJ Funding				0.0%
COJ Combined	40%	Max	of TDC	27.8%

Return on Investment (ROI):

As shown in Figure 3. below, the ROI for the development as proposed and underwritten, including the proposed \$100,000 FAB REP funding for Mathers, is satisfactory per DPRP Guidelines at 0.58X. Incremental taxes projected to be provided by this development effort are abated for the first ten years following completion, per ordinance, and provide \$252,471 in incremental County Operating Millage over twenty years. An additional \$96,947 is projected to be provided through Local Option Sales Tax on the commercial lease with Mathers. Interest payments and the present value of the payoff on the Deferred Principal Loan, totaling \$273,728, are included in the inflows to the City in the ROI calculation.

Figure 3. – 120 E. Forsyth Street ROI Calculation

\$4.3 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage	✓	(1) \$	252,471
Local Option Sales Tax	✓	(2) \$	96,947
Payroll	✓	(3) \$	28,000
Add'l Benefits Provided	✓	(4) \$	273,728
Total City Expected Benefits			\$ 753,740
Total City Investment	✓	(5)	\$ 1,307,100
Return on Investment Ratio			0.58
(1) - The investment from the Company is estimated to be \$in Capital Contribution for development and \$in taxable Tangible Personal Property			
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.			
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.			
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive			
Interest on the DPRP Deferred Principal Loan		\$	102,595
PV of DPRP Deferred Principal Payment		\$	171,133
Other			
Total Add'l Benefits Provided		\$	273,728
(5) - City Incentives as follows:			
DPRP		\$	1,207,100
Land		\$	-
Other (FAB REP)		\$	100,000
Total Direct Incentives		\$	1,307,100

Recommendation:

Underwriting this application established the need for financial support from the City based on the redevelopment costs for the building, deemed important to the activation of Jacksonville's historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

DIA Staff recommends approval of a the DPRP loans as outlined. Other conditions and requirements of approval and administration of the subject facilities is captured in the Exhibit A Term Sheet to Resolution 2022-11-04.

TAB IV.B.iii

RESOLUTION 2022-11-06: LOFTS AT CATHEDRAL DPRP

RESOLUTION 2022-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM (“DPRP”) LOAN PACKAGE FOR THE REHABILITATION OF THE BUILDING LOCATED AT 325 E DUVAL STREET, JACKSONVILLE, FL 32257 (“PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH LOFTS AT CATHEDRAL, LTD OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO NEGOTIATE THE CONTRACT AND ASSOCIATED DOCUMENTS AND FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE DPRP LOAN PACKAGE; TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, LOFTS AT CATHEDRAL, LTD is the owner of the Property and the building located on the Property, which has been designated a local historic landmark by the Jacksonville City Council in Ordinance 2017-436-E, and is a contributing building located within the National Historic District of Downtown; and

WHEREAS, the Developer proposes to rehabilitate the Property to provide a minimum of 28 units of mixed-income housing as part of a larger overall development providing 120 multifamily mixed-income units, including 84 with rent limits providing affordable housing for tenants with income of 80% or less of the Area Median income, in the Cathedral Hill District within the boundaries of the Downtown Northbank CRA of Downtown Jacksonville; and

WHEREAS, the Developer was awarded Low Income Housing Tax Credits of \$1,868,000 per year for a period of ten years under RFA 2021-202 by the Florida Housing Finance Corporation to facilitate the development of affordable housing within the overall development activity; and

WHEREAS, RFA 2021-202 required a Local Government Support Loan of \$625,000, which was approved by the DIA in Resolution 2021-07-04 to facilitate the development of affordable housing within the overall development activity; and

WHEREAS, the increased private capital investment totaling not less than \$7,235,489 in real property will increase the county ad valorem tax base over the useful life of the assets related solely to the redevelopment of the Historic building as a component of the overall development activity, and will add to the residential tenancy options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on November 16, 2022, to consider the recommendation of DPRP Program Forgivable Loans following the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions, including the filing of legislation before the City Council, to seek DPRP funding of up to **\$2,398,400** pursuant to the Downtown Historic Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

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

Exhibit A:

**DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

**LOFTS AT CATHEDRAL
325 E Duval Street, Jacksonville, FL 32257**

Project: The project comprises the redevelopment of the historic YWCA Building in the Cathedral Hill District of Downtown Jacksonville, utilizing funding through the Downtown Preservation and Revitalization Program (“DPRP”).

The historic two-story building at 325 E Duval Street, RE# 073617 0020, comprises 46,409 gross square feet, originally constructed in 1950. Upon completion, the building will provide approximately 28 units of mixed-income housing as part of a broader development which also includes a proposed 92 units of New Construction mixed-income housing.

Rehabilitation efforts include significant demolition costs associated with the conversion of the property from dormitory-style living with common restroom facilities on each floor to individual apartments with kitchens and restrooms within each.

Developer/ Applicant / Borrower: LOFTS AT CATHEDRAL. LTD or affiliated entity (“Borrower”)

Total Development Costs (estimate): \$7,235,489

Equity (proposed): \$770,000

City Funding Under DPRP: No more than **\$2,398,400** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,029,100	\$889,600	\$479,700	\$ 2,398,400

At this level of funding and structure, the incentives proposed are subject to further approvals by the Jacksonville City Council.

To be eligible for funding, all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding under terms defined further herein.

Budget. The construction budget reviewed and approved by the DIA in the total amount of \$5,449,720 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$ 2,098,800
Interior Restoration	\$ 0
Exterior	\$ 1,001,800
Code Compliance	\$ 1,620,550
General Requirements/Other	\$ 125,000
N/A ¹	\$ 603,570
Total Budget Amount:	\$ 5,449,720

1 The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Borrower must provide evidence and documentation prior to the applicable DPRP Loan closing sufficient to demonstrate to the DIA, in its sole but reasonable discretion, the following:

- (i) Total equity capital contribution of at least SEVEN HUNDRED SEVENTY THOUSAND DOLLARS AND NO/100 (\$770,000.00) (the “Required Equity”);
- (ii) Total Development Costs incurred of at least SEVEN MILLION TWO HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED EIGHTY-NINE DOLLARS AND NO/100 (\$7,235,489), which shall exclude tangible personal property (IT, FF&E), Florida Housing Finance Corporation Fees, loan fees, developer fees, third party reports (appraisals, environmental, market studies, etc.), inspection fees, marketing costs, and holding costs, (the “Minimum Total Development Costs”);
- (iii) Minimum Eligible Construction Costs incurred of FOUR MILLION EIGHT HUNDRED FORTY-SIX THOUSAND ONE HUNDRED FIFTY DOLLARS AND 00/100 (\$4,846,150), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each Funding Category.

Funding Eligibility:

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$7,235,489 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, or a maximum of fifteen percent (15%) as approved by the DIA Board in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.

- 2) the required Minimum Eligible Construction Costs of \$4,846,150 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, or a maximum of fifteen percent (15%) as approved by the DIA Board in its sole and absolute discretion, without affecting the Borrower's eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as approved by DIA Staff in its sole and absolute discretion; or a maximum of fifteen percent (15%), as approved by the DIA Board in its sole and reasonable discretion, provided that, in such event, there shall be a pro rata reduction in the applicable DPRP Loan(s), as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than fifteen percent (15%), and eligibility for funding under the remaining Funding Categories shall remain in place unless it has been determined that material components of the rehabilitation have not been met as determined by DIA and HPS staff, in their sole discretion.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

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

Loans: The total development project, which includes the new construction elements, was approved for a \$625,000 loan from Northbank CRA Loan Funds per Resolution 2021-0704. The subject development activity represents 20% of the total development in the unit count, and \$125,000 of this Development Loan is thereby allocated toward the subject historic building for analytical purposes. Further, Borrower assumed two obligations to the City secured by the property at acquisition, including 1) COJ HOME funds, \$235,200, and 2) COJ SHIP funds, \$134,280.

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date.
- B) Commencement of Construction: Within six (6) months following the Redevelopment Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work.
- C) Substantial Completion: Within twenty-four (24) months following the Commencement of Construction as defined above.
- D) The DIA CEO will have the authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Borrower / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) The Borrower commits to developing 28 mixed-income multifamily dwelling units in the subject property. If the new construction component is not completed contemporaneously, the full \$625,000 Development Loan must be assigned to the subject, and the DPRP commitments will be

reduced to maintain the maximum DIA funding to less than or equal to 40% of Total Development Costs.

- B) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office (“SHPO”) and/or the National Park Service (“NPS”), as may be required.
- C) Upon Substantial Completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- D) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- E) Each DPRP loan will be cross defaulted with one another.
- F) Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- G) As the Borrower will be utilizing a combination of an HPRR Forgivable Loan and a CCR Forgivable Loan, the maturity of each of these Forgivable Loans will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually on the anniversary date of each such funding, so long as no defaults exist per loan documents.
- H) Standard clawback provisions will apply such that:
 - a) In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building during the first five (5) years after the disbursement of the Forgivable Loans, the following amounts of any Forgivable Loan shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee

or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- I) Funding in the amount of the DPRP Deferred Principal Loan component (if any) will have a stated maturity date of sixteen years from the Funding Date, which requires a waiver of DPRP Program guidelines. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity, subject to terms of the disposition and value of the property at the time of such event.
- J) The DPRP Deferred Principal Loan component (if any) requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing Ten-Year Treasury Note Rate at the time established for closing.
- K) Partial Principal reductions on the DPRP Deferred Principal Loan (if any) may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- L) DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan. DIA Staff may negotiate terms in the Redevelopment Agreement and/or Loan Documents that allow de minimis levels of refinancing that may be undertaken without requiring further approvals.
- M) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- N) Minimum insurance requirements as established by the City of Jacksonville Risk Management Department must be met prior to closing and maintained throughout the term of the development agreement.
- O) Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time, plus a 20% penalty of any amounts amortized or prepaid prior to that date.

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).

**SUPPLEMENTAL INFORMATION
LOFTS AT CATHEDRAL DPRP
STAFF REPORT**

STAFF REPORT FOR DIA STRATEGIC IMPLEMENTATION COMMITTEE

Downtown Preservation and Revitalization Program

LOFTS AT CATHEDRAL

November 16, 2022

Applicant: Lofts At Cathedral. Ltd or affiliated entity (Vestcor, Inc.)
Project: Lofts at Cathedral, Historic YWCA Building
Program Request: DPRP

Total Development Cost (as underwritten): \$7,724,330

Proposed Funding:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,029,100	\$889,600	\$479,700	\$ 2,398,400

The Project

The Developer, Vestcor, proposes constructing a multifamily development at 325 E. Duval Street within the Cathedral District of Downtown Jacksonville. The site is the location of the former Community Connections transitional housing for homeless families, which operated primarily from the Florence Davis YWCA building originally constructed in 1949. The YWCA building was awarded local landmark status in June 2017 by ordinance 2017-436-E with an amendment to add another portion to the landmark in 2021 (2021-0320-E). The subject building will provide 28 units of mixed-income housing. A second building will be constructed on the property, providing 92 of the proposed 120 total units. The unit mix for the 28 units in the historic building is captured in the income limits by unit type.

Beds/Baths	No. of Units	Median Income %
Studios	1	80%
Studios	2	60%
Studios	1	30%
Studios	1	Market
1/1	3	80%
1/1	7	60%
1/1	3	30%
1/1	5	Market
2/2	1	80%
2/2	2	60%
2/2		30%
2/2	2	Market
Totals	28	

The overall development was awarded Low Income Housing Tax Credits of \$1,868,000 per year for a period of ten years under RFA 2021-202 by the Florida Housing Finance Corporation to facilitate the development of affordable housing within the overall development activity.

Historic Preservations Section Considerations:

“The structure was found to have met four (4) of the seven (7) designation criteria. Constructed in 1949, the structure exemplifies a variation of the Colonial Revival style. This variation has a centered front gable; other elements of the Colonial Revival style on this structure include a symmetrical fenestration pattern with a centrally placed entryway and sash style windows with a six-over-six or nine-over-nine grid pattern. Most of the character defining features reflective of the Colonial Revival style are on the two street-facing elevations (south at Duval Street and west at Shields Place); the east elevation is not as detailed.

The building has few significant alterations or additions that would affect the character defining features (brick finish, use of cast stone trim, and decorative door surrounds). The most significant alteration was the replacement of the original windows with an aluminum product having interior muntins replicating the pattern of the original. The front doors also appear to be a replacement product. The applicant is seeking various alterations on the structure in order to rehabilitate the project using the City’s Downtown Preservation and Revitalization Program (DPRP) and adapting the building to multi-family use.

EXTERIOR WORK SCOPE ANALYSIS

As a locally designated landmark, all exterior work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the Secretary of the Interior’s Standards for Rehabilitation (Standards). The exterior work for this project was reviewed and approved with conditions by the Jacksonville Historic Preservation Commission (HPC) under COA-21-26303 on October 27, 2021. The conditions are listed below, and staff’s analysis of the exterior work scope are provided as an attachment.

INTERIOR WORK SCOPE ANALYSIS

The COA review/process excludes interior work scopes. As such, the interior work scope analysis is provided below.

Interior Scope of Work:

- 1. Install new guardrail and handrails at rear egress stairwell in northwest corner of structure.*
- 2. Remove existing stairs at courtyard.*
- 3. Renovate courtyard space to be ADA compliant, include fixed seating and raised planting bed.*
- 4. Install new ADA compliant elevator at location of existing.*
- 5. Remove existing door at community room (southwest corner of structure) and install at adjacent wall edge to seal former hallway opening.*
- 6. Demolish all remaining partition walls, doors, toilets, showers, kitchen equipment.*
- 7. Original phone booth to be shifted approximately 5 feet to the west to accommodate new corridor. Existing doorframe will be retained.*

Notes:

- *Original mailbox to remain.*
- *Main lobby, adjacent service areas, lounge area, and the space north of the lounge area to remain intact.*
- *Existing reception desk to remain.*

Staff considered the interior work scope for consistency with the applicable Secretary of the Interior's Standards for Rehabilitation (Standards). The following is Staff's analysis:

- *Consistent with Standard 1, the adaptive reuse of the structure to multi-family requires minimal change to the defining characteristics of the landmark.*
- *Renovations for ADA compliance (courtyard space, elevator space) and the installation of new guardrails and handrails at the rear egress stairwell in the northwest corner of the structure do not alter the historic character of the property, and as such, the work is consistent with Standards 2 and 5.*
- *Current partition walls, doors, toilets, showers, and kitchen equipment are not historically significant. Their preservation is not required. (Standard 5)*
- *Historic features that characterize the communal spaces of the building are being preserved or altered in such a way as to retain the historic character of the structure. These features include the original phone booth, original mailbox, main lobby, adjacent service areas, lounge area, the space north of the lounge area, and the existing reception desk. The original phone booth is to be shifted slightly to the west to accommodate the new corridor; this alteration retains the historic character of the space, while allowing the structure to adapt over time. The articulated door at the communal space in the southwest corner of the structure is to be relocated to an adjacent wall in order to seal a former hallway opening. This alteration preserves and repurposes this feature. (Standard 2)*

For these reasons, it is the position of the Planning and Development Department that the proposed interior work is consistent with the Secretary's Standards for Rehabilitation.

RECOMMENDATION

Based on these findings, the Planning and Development Department recommends APPROVAL WITH CONDITIONS on this project. The conditions shown below have been approved by the HPC and have been provided to the Developer.

Scope and Conditions:

1. *Replace front entry doors at south elevation - The new door shall match the historic door, documented in original plans as 6-light double doors.*
2. *(North elevation) Remove exterior metal staircase at rear of building. Two doors (second and third story) associated with the staircase to be removed and infilled with brick, and parapet to be rebuilt.*
 - A. *The removal of staircase and doors shall be in such a way as to ensure the least amount of damage.*
 - B. *Infill brick shall match the existing, surrounding brick.*
 - C. *Parapet shall be rebuilt to match existing.*
3. *(North elevation) Construct new brick, egress stair tower at rear of building. Install new security,*

egress door on the ground floor at the location of the proposed egress stair tower.

- A. Brick shall match the brick on the structure.*
- 4. (North elevation) Remove masonry from two ground floor windows on either side of the proposed egress stair tower to create larger openings and additional egress.*
 - A. Window alterations shall be in such a way as to ensure the least amount of damage to the surrounding brickwork.*
 - B. New doors shall be in the Colonial Revival style, 4-6 light/panel doors.*
- 5. (North elevation) Remove two small windows on ground floor at location of the proposed egress stair tower, and infill with brick.*
 - A. Window alterations shall be in such a way as to ensure the least amount of damage to the surrounding brickwork.*
 - B. Infill brick shall match the existing, surrounding brick.*
- 6. (East elevation) Remove exterior stair towards rear of building. Remove exterior storefront at this location and replace with a window to return to original look.*
 - A. The removal of staircase and doors shall be in such a way as to ensure the least amount of damage.*
- 7. Removal of existing louvers shall be in such a way as to ensure the least amount of damage to the surrounding structure. Louvers shall be replaced to match existing.*
- 8. Wholesale window replacement*
 - A. All new windows shall fit the original openings both horizontally and vertically and be recessed within the opening to provide a traditional reveal matching the depth of the historic units.*
 - B. Any exposed historic exterior trim work, including traditional sill, sideboards and header with crown molding, shall be retained or replicated in wood or cementitious materials, but not vinyl.*
 - C. Any sash-style window groupings shall have traditional 4-6 inch flat mullions between units.*
 - D. The removal of windows/doors shall be in such a way as to ensure the least amount of damage. All openings where windows are removed shall be secured in a manner that does not damage the historic casing and trim.*
 - E. All windows shall be single-hung, have exterior raised muntins, and shall match the historic grid pattern (most uniformly as 6-over-6).*

The conditional approval provided by HPS is consistent with the DPRP program guidelines.

Developer

From the developer's website:

The Vestcor Companies was founded in 1983 in Jacksonville, Florida and has grown to become one of Florida's largest developers of multifamily communities. Founder, John Rood, moved to Jacksonville in 1981 with a plan for a real estate business that would acquire rental houses, resulting in the purchase of eleven single family homes in 1981. For the next two years, Mr. Rood sold multifamily communities to syndicators from around the country.

Since formation, Vestcor has formed 102 partnerships investing in raw land, existing apartments, new multifamily developments, condominiums, student communities and retirement communities. The success of Vestcor can be attributed to the guiding principle that has been a focus for the last thirty years - to exceed expectations. This holds true for investors, residents, and employees.

DPRP Request and Structure:

To facilitate redevelopment of the property, Developer requests approval of funding under the DPRP due to a funding gap in meeting cost of construction and development. As a rent levels are limited by HUD restrictions, the Net Operating Income of the property is barely above break even, with an average of \$61,300 over the first ten years of operation. Developers in the LIHTC space make their return principally on Developer fee, which in this case is shown to be \$3,584 million, of which \$3 million is expected to be deferred in order to allow a greater portion of investor equity to meet capital needs in early stages. That Deferred Developer Fee will be earned over the life of the project, including \$1 million proposed to be earned upon stabilization.

Pro Forma Operations

- The historic building is proposed to provide 28 units of multifamily housing. The composition of units is weighted towards one-bedroom style units (18 units), with 5 studio units, and 5 two bedroom-two bath units.
- As reflected in the Developer's pro forma, the Lofts at Cathedral historic component is expected to generate Effective Gross Income of \$291 thousand in its first full year of operation. Vacancy is modeled at 5% in year throughout, and rent growth is calculated at 3.0% throughout the ten-year pro-forma.
- Total operating expenses are estimated at approximately 83.1% of revenues throughout the ten year period.
- Management fee is modeled at \$4,000 monthly.
- Replacement reserves are modeled at \$300 per unit, per year.
- Net Operating Income is estimated to be \$48 thousand in the first year of stabilized operations providing debt service coverage of 1.4X. Over ten years, NOI improves to \$63 thousand providing debt service coverage of 1.8X.

Capital Considerations

- Total development costs as presented equals \$7,724,330, or \$156.33 sf for the acquisition costs and rehabilitation of the 46,409 square foot building. Construction costs are shown at \$5,449,730, or \$110.30 sf.
- As found in the Sources and Uses for the development, acquisition cost for the building is shown to be \$770 thousand, or \$16 sf.
- The tax assessed value of the property in 2022 is \$949,486, and documentation was provided to show all property taxes are current.
- Total equity to be injected is shown to be the \$770,000 value of the property; 10.6% of TDC, as underwritten.
- Senior debt on the development is shown to be \$606,463, or 8.4% of TDC.

- Low Income Housing Tax Credit equity is the principal source of capital for the development, projected to total \$2,966,146 for this portion of the project, 41.0% of the total capital needed.
- At the time of acquisition, Developer assumed to COJ obligations that originated with the property when it was operated as Community Connections. A COJ HOME loan in the amount of \$235,200 and a COJ SHIP loan in the amount of \$134,280 are included in the City funding amounts, although they will not have payment requirements to the City, but will be forgiven over five to ten years based on performance criteria in the delivery of affordable housing.
- The total development project, which includes the new construction elements, was approved for a \$625,000 loan from Northbank CRA Loan Funds per Resolution 2021-0704. The subject represents 20% of the total development in the unit count, and \$125,000 of this Development Loan is thereby allocated toward the subject historic building for analytical purposes.

DPRP Recommended

Based upon the analysis of projected cash flows and development costs, the recommended DPRP is as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,029,100	\$889,600	\$479,700	\$2,398,400

At this level, the incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council.

Underwriting this application established the need for financial support from the City based on the extensive redevelopment costs for the buildings, deemed important to the preservation of Jacksonville’s historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

DPRP funding limits based on equity contribution in relationship to Total Development Cost (“TDC”), and requirements for the DPRP Deferred Principal Loan are considered for each property individually and on a combined basis. Total equity of \$770,000 (10.8% of TDC) meets the minimum requirement of 10% and limits DPRP funding and from other COJ sources to 50% of TDC. As such the DPRP Deferred Principal Loan is required to be established at a minimum of 20% of total DPRP funding.

DPRP Modeling Parameters – Lofts at Cathedral

Total from Const Budget		\$5,449,730	
Sources			
HPRR Forgivable Loan	\$	1,029,100	14.2%
CCR Forgivable Loan	\$	889,600	12.3%
DPRP Gap Loan	\$	479,700	6.6%
COJ HOME	\$	235,200	3.3%
COJ SHIP	\$	134,280	1.9%
Other DIA Funding	\$	125,000	1.7%
1st Position Debt	\$	606,463	8.4%
LIHTC Equity	\$	2,966,146	41.0%
Owner Equity	\$	770,000	10.6%
TOTAL SOURCES	\$	7,235,489	100.0%

Uses			
Purchase Price	\$	770,000	10.6%
A&E Costs	\$	235,073	3.2%
Construction Costs	\$	5,449,730	75.3%
Developer Fee			0.0%
Soft Costs	\$	780,686	10.8%

Measurement	DPRP Guidelines		As Calculated	
	% of TDC		Project	
Developer Equity	10%	Min	of TDC	10.6%
3rd Party Loan			No min or max	8.4%
Subsidy or Tax Credit			No min or max	41.0%
Developer Combined	60%	Min	of TDC	60.0%
DPRP				
Exterior	75%	Max	of eligible costs	
Restoration Int	75%	Max	of eligible costs	
Rehabilitation Int	30%	Max	of eligible costs	
Code Compliance	75%	Max	of eligible costs	
Other	20%	Max	of eligible costs	
HPRR Forgivable Loan	30%	Max	of TDC	14.2%
CCR Forgivable Loan	30%	Max	of TDC	12.3%
DPRP Def Prin Loan	20%	Max	of TDC	6.6%
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	20.0%
Other DIA Funding				6.8%
COJ Combined	40%	Max	of TDC	40.0%

As shown above, developer equity in Lofts at Cathedral equals 10.6% of TDC, whereas equity plus third-party debt, and Low Income Housing Tax Credits combined equals the minimum requirement of 60% of TDC, based on the equity contributed by the Developer. Redevelopment of the property is proposed to be supported by a HPRR Forgivable Loan of \$1,029,100, a CCR Forgivable Loan of \$889,600, and a DPRP Deferred Principal Loan of \$479,700.

Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period.

The DPRP Deferred Principal Loan is an interest only loan with the rate established at the level of the Ten-Year Treasury Note at the time of funding. For modeling purposes, a rate of 1.5% is used providing interest payments of \$18,750 to the City annually.

NOTE: Due to restrictions imposed by the Low Income Housing Tax Credit program, the maturity date for the DPRP Deferred Principal Loan is required to be extended from 10 years to 16 years, which requires a waiver of DPRP Guidelines for this component of the structure, if approved.

Project ROI:

As shown by the model below, the project ROI on the City investment is 0.53X, which exceeds program requirements of 0.50X. The calculations are based on City benefits totaling \$1.5 million, based on ad valorem over 20 years, \$768 thousand (including 10 years of tax abatement on the incremental improvements for historic properties, and the interest income (10 years) and Present Value of the repayment on the Deferred Principal Loan, \$526 thousand.

\$7.2 Million in Capital Expenditures		
Ad Valorem Taxes Generated		
County Operating Millage	(1) \$	768,080
Local Option Sales Tax	(2) \$	-
Payroll	(3) \$	-
Add'l Benefits Provided	(4) \$	526,090
Total City Expected Benefits		\$ 1,543,614
Total City Investment	(5)	\$ 2,892,880
Return on Investment Ratio		0.534
(1) - The investment from the Company is estimated to be \$14,090,000 in Capital Contribution for development and \$336,600 in taxable Tangible Personal Property		
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.		
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.		
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive		
Interest on the DPRP Deferred Principal Loan	\$	249,444
PV of DPRP Deferred Principal Repayment	\$	276,646
Other		
Total Add'l Benefits Provided	\$	526,090
3.50% Discount Rate		
(5) - City Incentives as follows:		
DPRP	\$	2,398,400
Land	\$	-
Other	\$	494,480
Total Direct Incentives	\$	2,892,880

Recommendation:

DIA Staff recommends approval of a the DPRP loans as outlined above.

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

Final review by the DDRB and adherence to findings within its conceptual approval and others as may be set into place are concurrent requirements of this recommendation for approval.

Minimum funding requirements and other terms and conditions approval and administration of the subject facilities are captured in the Exhibit A Term Sheet.

TAB IV.C

RESOLUTION 2022-12-04: LOFTS AT CATHEDRAL ALLOCATION

RESOLUTION 2022-12-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING TWO (2) MULTI-FAMILY UNITS TO VC CATHEDRAL, LLC, OR AN AFFILIATED ENTITY (“DEVELOPER”) FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 073617 0020 AND 073617 0000 (“PROPERTY”); AUTHORIZING AN ASSIGNMENT OF MOBILITY FEE CREDITS FOR THE LESSER OF THE ACTUAL MOBILITY FEE OBLIGATION AS DETERMINED BY THE CONCURRENCY MANAGEMENT SYSTEMS OFFICE OR \$36,441.00; AUTHORIZING THE SALE OF UP TO 1.68 OF SURPLUS WATER QUALITY COMPENSATORY CREDITS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District.”; and

WHEREAS, the Developer is constructing 120 multi-family units on the Property, utilizing the Table L-2 *CBD Land Use Transportation / Trade-Off Matrix* within the Future Land Use Element of the City’s 2030 Comprehensive Plan to convert 49,820 square feet of existing office space into 118 residential units, and requiring an allocation of two (2) additional multi-family units from the approximately 11,000 unallocated multi-family entitlements available within Downtown; and

WHEREAS, the DIA has entered into a Mobility Fee Credit Contract with a remaining credit value of \$32,532,974.39, which the DIA is authorized to assign to Developers as an incentive; and

WHEREAS, the amended BID Strategy approved by DIA via Resolution 2022-02-08 and BY City Council through Ordinance 2022-0372 contains a Mobility Fee Credit incentive outlining eligibility and Mobility Fee Credit incentive consideration criteria; and

WHEREAS, the Developer is redeveloping the site multi-family units, and has provided sufficient information to substantiate their request for Mobility Fee Credits in an amount equal to Mobility Fee Credit value of \$36,441.00; and

WHEREAS, the Department of Public Works has determined that there are approximately 150 acres of surplus Water Quality Compensatory Credits available within the St. Johns River Water Management District Permit No. 18269-1; and

WHEREAS, making these surplus Water Quality Compensatory Credits available to developers through sale or by other conveyance promotes urban-scale redevelopment, and furthers Northbank and Southside Community Redevelopment Area Plan Redevelopment Goal 8, which calls for DIA and the City to: *Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.*; and

WHEREAS, through the adoption of Resolution 2017-06-06 the DIA instructed its Chief Executive Officer to effectuate a process whereby the DIA and the City make surplus Water Quality Compensatory Credits available to developers through sale or other conveyance; and

WHEREAS, Ordinance 2017-0516 was adopted by City Council thereby creating a process for the sale and conveyance of surplus Water Quality Compensatory Credits; and

WHEREAS, the Developer wishes to purchase up to 1.68 acres of surplus Water Quality Compensatory Credits,

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 finds that the allocation is generally supported by the following Redevelopment Goal and specifically the following Strategic Objectives within that Redevelopment Goal:

Redevelopment Goal 2, Increase rental and owner occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objective: Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.

Section 3. The DIA hereby allocates two (2) multi-family units to VC Cathedral, LLC, for use on the Property.

Section 4. The DIA hereby assigns Mobility Fee Credit Value in an amount equal to the lesser than \$36,441 or the actual Mobility Fee Credit obligation as determined by the Concurrency Management Systems Office, providing that the Developer:

- Consistent with those plans approved by the Downtown Development Review Board dated March 4, 2022, convey to the City via non-exclusive easement or fee simple lands adjacent to and constituting an expansion of the existing Church Street sidewalk.
- Incur the costs of construction of the incorporation of the above described property for a City sidewalk meeting the Downtown Design Guidelines district standards for such.

Section 5. This allocation of development rights and assignment of Mobility Fee Credit Value are contingent upon a commencement of construction date that is within one year of the execution date of this Resolution and a completion date of eighteen months from the commencement of construction. The DIA Chief Executive Officer, upon show of good cause by the Developer, may extend either the commencement or completion deadlines by up to an additional six months, providing that cumulatively the extensions do not exceed six months. Should commencement of construction not begin within the aforementioned time frame, this allocation of development rights shall be null and void and the entitlements allocated herein shall return to the Downtown Investment Authority without any further action.

Section 6. The DIA authorizes the sale by the City of up to 1.68 credit acres of Surplus Water Quality Compensatory Credits to Developer for application on the Property at a rate of \$34,948.25 per credit acre pursuant to the formula for determining such credit acre purchase price contained within Ordinance 2017-0516 and memorialized in Chapter 55, Jacksonville Code of Ordinances. Should sale of the credits not be completed within one year from the execution date of this resolution, this resolution shall become null and void without further action by the DIA. The DIA Chief Executive Officer may, at their sole discretion and upon show of good cause, extend the one year deadline by an additional six months. Any unused credits at time of issuance of a final Certificate of Occupancy shall be returned to the DIA without further action by the DIA.

Section 7. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 8. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

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

DRAFT

TAB IV.D

RESOLUTION 2022-12-05: RIVERS EDGE ALLOCATION CONFIRMATION

RESOLUTION 2022-12-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EFFECTUATING A FIRST AMENDMENT TO THAT ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED NOVEMBER 17, 2015, BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC., ATTACHED HERETO AS EXHIBIT “A”, TO: (1) RECONFIRM THE ALLOCATION OF DEVELOPMENT RIGHTS; (2) EXPRESSLY ALLOCATE ONE HUNDRED TWENTY-FIVE (125) MARINA SLIPS TO ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC., PURSUANT TO SECTION 1.iv CONTAINED IN EXHIBIT “A”; (3) AMEND SECTION 1.vii OF THE ATTACHED EXHIBIT “A” TO REPLACE “AUGUST 26, 2017” WITH “JULY 12, 2018” (THAT DATE BEING THE EFFECTIVE DATE OF THAT REDEVELOPMENT AGREEMENT ENTERED INTO BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY, THE CITY OF JACKSONVILLE, AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC.); (4) REMOVE SECTION 5 WITHIN THE ATTACHED EXHIBIT “A” IN ITS ENTIRETY; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, in its former capacity as the Master Developer for the Consolidated Downtown Development of Regional Impact, the DIA entered into an Allocation of Development Rights with Elements Development of Jacksonville, LLC., on November 17, 2015; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA continues to be vested with the authority to negotiate, assign and allocate development rights within the Central Business District; and

WHEREAS, the DIA finds it appropriate through a First Amendment to the Allocation of Development Rights Agreement to: (1) reconfirm the previous allocation; (2) expressly allocate 125 marina slips pursuant to Section 1.iv of the attached; (3) replace “August 26, 2017” with “July 12, 2018” to reflect the effective date of the Development Agreement between the DIA, the City of Jacksonville, and Elements Development of Jacksonville, LLC; and (4) remove Section 5 in its entirety.

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 approves a First Amendment to the Allocation of Development Rights dated November 17, 2015, as follows:

- (1) The DIA reconfirms the abovementioned Allocation of Development Rights Agreement;
- (2) The DIA expressly allocates 125 marina slips pursuant to Section 1.iv of the Allocation Agreement to Elements Development of Jacksonville, LLC.;
- (3) Section 1.iv is amended to replace “August 26, 2017” with “July 12, 2018” to reflect the effective date of the Development Agreement between the DIA, the City of Jacksonville, and Elements Development of Jacksonville, LLC; and
- (4) Section 5 is removed in its entirety.

Section 3. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 4. This Resolution 2022-12-05 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

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

EXHIBIT A

ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT

THIS ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT (hereinafter the "Agreement") is made and entered into this 17th day of November, 2015 (thea "Effective Date"), between **THE DOWNTOWN INVESTMENT AUTHORITY** (hereinaftera the "DIA"), a _____ and **ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC.** (hereinafter the "Developer") a Florida limited liability company.

Background Facts

A.a The Southside DRI is a Development of Regional Impact ("DRI") created pursuant to Resolution 82-802-378 adopted by the Jacksonville City Council on January 10, 1983, whicha was the original Development Order for the Southside DRI. The Southside DRI wasa consolidated with the Northside East DRI and the Northside West DRI by Ordinance 92-392-489, adopted June 9, 1992, into the Consolidated Downtown Development of Regional Impacta ("Consolidated Downtown DRI"). The Consolidated Downtown DRI has been amendeda numerous times.

B.a The DIA is the master developer of the Consolidated Downtown DRI.a

C.a The Developer is under contract with JEA to purchase certain property located within the geographic boundaries of the Southside DRI, as more specifically described on attached Exhibit A (the "Property"), which term "Property" shall also include any additional property adjacent toa or near the Property if acquired by the Developer or an affiliated entity subsequent to thea Effective Date of this Agreement.a

D.a The Development Order ("Development Order") for the Southside DRI, as amended anda consolidated into the Consolidated Downtown DRI, consists of the following documents: Resolution 82-802-378 adopted January 10, 1983; Resolution 86-486-143, adopted April 8, 1986; Resolution 86-814-285 adopted July 1, 1986; Resolution 86-1343-447, adopted December 16, 1986; Resolution 87-1404-458, adopted December 29, 1987; Ordinance 91-946-363, adopted September 30, 1991; Ordinance 92-392-489, adopted June 9, 1992; Ordinance 92-1701-1143,a adopted October 27, 1992; Ordinance 93-181-71, adopted March 12, 1993; Ordinance 93-1693-839, adopted October 12, 1993; Ordinance 93-1871-1164, adopted December 28, 1993;a Ordinance 93-2166-1310, adopted February 14, 1994; Ordinance 93-2175-1286 adopteda February 1, 1994; Ordinance 94-409-314, adopted June 23, 1994; Ordinance 94-873-481, adopted August 29, 1994; Ordinance 94-1093-622 adopted November 4, 1994; Ordinance 95-341-201, adopted May 3, 1995; Ordinance 96-633-373, adopted August 13, 1996; Ordinance 96-711-404, adopted September 11, 1996; Ordinance 96-814-476, adopted October 8, 1996; Ordinance 96-604-455, adopted September 27, 1996; Ordinance 98-252-E, adopted May 26, 1998; Ordinance 98-477-E, adopted July 28, 1998; Ordinance 98-873-E, adopted November 24, 1998; Ordinance 99-822-E, adopted September 20, 1999; Ordinance 2001-298-E, adopted June 12, 2001; Ordinance 2001-414-E, adopted May 22, 2001; Ordinance 2001-839-E, adopted October 29, 2001; Ordinance 2002-755-E, adopted October 27, 2002; Ordinance 2004-111-E, adopted March 23, 2004; Ordinance 2005-391-E, adopted May 10, 2005, Ordinance 2005-854-E, adopted August 30, 2005; Ordinance 2005-855-E, adopted October 17, 2005; and Ordinancea

2007-659-E, adopted April 22, 2008. (The foregoing resolution and ordinance history is included for information purposes only and any omission or error in the ordinances and/or resolutions listed shall not be considered material).

E. The Consolidated Downtown DRI Development Order, as amended, grants certain transferrable development rights to the DIA.

F. The City of Jacksonville Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (the "Policies") provide that transportation mitigation associated with the Consolidated Downtown DRI Phase II and Phase III development rights will be satisfied per the Mobility Plan. The City of Jacksonville is in the process of amending the Policies (as evidenced by the transmittal of Ordinance 2015-306-E) to reflect that the Consolidated Downtown DRI Phase II and Phase III development rights may be used prior to the end of Phase I of the Consolidated Downtown DRI subject to the Mobility Plan (the "Comp Plan Amendment"). Transportation mitigation associated with the Consolidated Downtown DRI Phase I development rights has been satisfied as reflected in the Consolidated Downtown DRI Development Order. For purposes of this Agreement, the Mobility Plan means the 2030 Mobility Plan (including the 2030 Multi-Modal Transportation Study) adopted by the City Council and the provisions codified in Chapter 655 of the Ordinance Code.

NOW THEREFORE, in consideration of the Developer's submittal of the draft land use and entitlement applications on July 29, 2015 and August 10, 2015 and the Developer's substantial efforts and expense to prepare a plan for the proposed redevelopment of the Property, which redevelopment has been identified in the Southside Community Redevelopment Area Plan and approved Business Investment and Development Plan (as adopted under Ordinance 2014-560-E) as a catalyst site that will assist in spurring additional redevelopment within the downtown area and other good and valuable consideration, the parties hereto agree that the above background facts are true and correct and further as follows:

1. **Allocation of Development Rights.**

a. The DIA hereby assigns to Developer, its respective successors and assigns, for the development of all or any portion of the Property and subject to the conditions and limitations set forth in this Agreement, the right to develop the following Southside DRI uses:

DRI PHASE	ALLOCATION
Phase I	500 residential units 200 hotel rooms 94,400 commercial/retail square feet 200,000 office square feet
Phase II	200 residential units 100,000 commercial/retail square feet
Phase III	470 residential units 94,100 commercial/retail square feet

(the "Development Rights").

- i. The Development Rights shall only be used on the Property. Use of the Property shall be limited to the Development Rights.
- ii. All of the other DRI development rights provided for in the Consolidated Downtown DRI Development Order and not previously allocated by the City of Jacksonville and/or DIA shall remain allocated to the DIA.
- iii. The assignment of the Consolidated Downtown DRI Phase II and Phase III Development Rights (as set forth above) to the Developer (and its successors and assigns) shall be conditioned and effective upon the adoption and approval of the Comp Plan Amendment by the Jacksonville City Council.
- iv. If marina slips are added to or allowed under the Southside portion of the Consolidated Downtown DRI above those already allocated to developers, subsequent to the Effective Date of this Agreement, then the first 125 marina slips so added or allocated shall be deemed then assigned by DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) to the Developer (and its successors and assigns, as of the date such slips are added or allowed) for use in development of the Property consistent with this Agreement and the term "Development Rights" shall also include the marina slips assigned to the Developer under this subsection. The DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) and Developer each agree to execute and deliver to each other such additional documents the requesting party may request to fully effectuate the assignment under this Agreement. The DIA hereby approves such additional documents and authorizes its CEO to execute such documents without further DIA Board action.
- v. The Developer shall be allowed to carryforward any unused Development Rights into subsequent Consolidated Downtown DRI Phases and the expiration or termination of a Consolidated Downtown DRI Phase shall not preclude the use of any of the Development Rights, provided the Development Rights are mitigated for as provided for in Section 2 below.
- vi. The Developer may accelerate the beginning date of the Consolidated Downtown DRI Phase II and Phase III Development Rights, provided the Development Rights are mitigated for as provided in Section 2 below.

vii. The assignment of the Development Rights to the Developer under this Agreement is conditioned on the parties entering into a development agreement with the DIA by August 26, 2017.

b. The Development Rights allocated herein shall be binding upon and inure to the benefit of the Developer and its successors and assigns and shall only be allowed for development of the Property. The Developer may assign or transfer (or collaterally assign as to lenders) the Development Rights and its rights and obligations under this Agreement in whole or in part to any owner(s) and/or developer(s) of the Property or any portion thereof and as to any lenders providing any financing as to any part of the Property (a "Permitted Assignee"). Any assignment shall be in writing, and shall not require the prior consent of the DIA, and shall automatically constitute a release of the assignor from any obligations of assignor which are assigned to and assumed by any Permitted Assignee. The applicable Permitted Assignee shall provide written notice of the applicable assignment under this Agreement to the DIA.

2. **Mitigation.** The DIA, as the master developer of the Consolidated Downtown DRI, acknowledges that the sole transportation mitigation for impacts associated with the Development Rights assigned herein shall be the Mobility Plan for the Consolidated Downtown DRI Phase II and Phase III Development Rights. There are no Consolidated Downtown DRI Development Order transportation mitigation requirements associated with impacts for the Consolidated Downtown DRI Phase I Development Rights because the required mitigation has been satisfied.

3. **Proposed DRI Modification.** A Notice of Proposed Change ("NOPC") to the Consolidated Downtown DRI Development Order is required to develop the Property in order to (among other things) conform the transportation mitigation requirements for development of the Property with City of Jacksonville 2030 Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (as proposed to be amended in the Comp Plan Amendment).

4. **Vested Status.**

a. In the event the DIA amends the Consolidated Downtown DRI Development Order by filing an NOPC or some other form of modification to extend the Phase I duration past December 31, 2017, to modify any other aspect of the Consolidated Downtown DRI Phasing Schedule or any other modification to the Consolidated Downtown DRI Development Order, such modification shall not impact the allocation of Development Rights set forth herein, the required mitigation associated with the Development Rights as set forth herein or operate in a manner to prevent the development of the Property as provided for herein.

b. No rescission, termination or abandonment of the Consolidated Downtown DRI Development Order by the City or DIA or the State of Florida shall constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights, so long as the development of the Property with the Development Rights is consistent with the applicable zoning, the Comprehensive Plan land use requirements, the DIA's Business Investment and Development Plan ("BID Plan") dated February 2015 (except as to any deviation authorized under Section 656.361.22, Zoning Code), and this Agreement.

c. In the event the City and DIA do not rescind or abandon the Consolidated Downtown DRI Development Order by the Consolidated Downtown DRI Phase I expiration date (currently December 31, 2017), or extend the Consolidated Downtown DRI Phase I past December 31, 2017, such extension of the Consolidated Downtown DRI Phase I or continued existence of the Consolidated Downtown DRI Development Order shall not constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights so long as the development of the Property with the Development Rights is consistent with this Agreement.

5. **Notice.** Any contract or agreement for sale of any portion of the Property shall contain a provision in the following form:

The property described herein is part of the Consolidated Downtown Development of Regional Impact and is subject to a Development Order, which imposes conditions, restrictions, and limitations upon the use and development of the subject property which are binding upon each successor and assign. The Development Order does not constitute a lien, cloud, or encumbrance of real property or actual or constructive notice of the same. A copy of the Development Order may be reviewed at the office of the Planning and Development Department, Jacksonville, Florida, or at the office of the Florida Department of Economic Opportunity, Tallahassee, Florida.

6. **Information.** In order to facilitate the DIA's monitoring and reporting requirements under the Consolidated Downtown DRI Development Order, the Developer agrees to cooperate fully with the DIA by providing such information, documents, and assistance as the DIA may reasonably request concerning the use of the Development Rights.

7. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which is considered and shall be deemed to be an original.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the DIA and the Developer have executed this Agreement as of the date first above written.

DOWNTOWN INVESTMENT AUTHORITY

WITNESSES

By: *Aundra C. Wallace*
Aundra Wallace, CEO

[Signature]
Print Name: Guy Parola

Print Name: _____

Form Approved:

By: *[Signature]*
Office of General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

Sworn to and subscribed before me this 17th day of November, 2015, by Aundra Wallace, the CEO of the Downtown Investment Authority, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.

[Signature]
Notary Public, State of Florida
Name: *[Signature]*



My Commission Expires 11/20/2018
My Commission Number is: FF 178409

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

WITNESSES:

[Signature]
Print Name: PETER J. Rummell

[Signature]
Print Name: Michael D. Murz

By: [Signature]
Name: Michael Balanky
Its: managing member

STATE OF FLORIDA
COUNTY OF DUVAL

Sworn to and subscribed before me this 13th day of October, 2015, by Michael Balanky, the Managing Member of Elements Development of Jacksonville, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.



Diane W. Djanatinedjad
Notary Public, State of FL
Name: Diane W. Djanatinedjad
My Commission Expires 3-25-17
My Commission Number is: 878917

Exhibit A

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE NORTH 02 DEGREES 26 MINUTES 19 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, THENCE NORTH 02 DEGREES 26 MINUTES 19 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.26 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 27 DEGREES 38 MINUTES 01 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 254.97 FEET; THENCE EASTERLY ALONG THE WATERS OF THE ST. JOHNS RIVER THE FOLLOWING 30 COURSES: COURSE 1, THENCE NORTH 78 DEGREES 16 MINUTES 15 SECONDS EAST, DEPARTING SAID EASTERLY LINE, 53.91 FEET; COURSE 2, THENCE SOUTH 77 DEGREES 20 MINUTES 32 SECONDS EAST, 200.02 FEET; COURSE 3, THENCE NORTH 27 DEGREES 12 MINUTES 59 SECONDS EAST, 6.24 FEET; COURSE 4, THENCE SOUTH 65 DEGREES 17 MINUTES 28 SECONDS EAST, 25.15 FEET; COURSE 5, THENCE SOUTH 26 DEGREES 44 MINUTES 58 SECONDS WEST, 13.18 FEET; COURSE 6, THENCE SOUTH 61 DEGREES 32 MINUTES 33 SECONDS EAST, 26.46 FEET; COURSE 7, THENCE NORTH 28 DEGREES 04 MINUTES 53 SECONDS EAST, 15.02 FEET; COURSE 8, THENCE SOUTH 61 DEGREES 32 MINUTES 28 SECONDS EAST, 62.20 FEET; COURSE 9, THENCE SOUTH 24 DEGREES 10 MINUTES 12 SECONDS WEST, 13.04 FEET; COURSE 10, THENCE SOUTH 59 DEGREES 59 MINUTES 14 SECONDS EAST, 28.82 FEET; COURSE 11, THENCE SOUTH 24 DEGREES 00 MINUTES 53 SECONDS WEST, 4.31 FEET; COURSE 12, THENCE SOUTH 62 DEGREES 05 MINUTES 28 SECONDS EAST, 33.89 FEET; COURSE 13, THENCE NORTH 28 DEGREES 53 MINUTES 11 SECONDS EAST, 15.78 FEET; COURSE 14, THENCE SOUTH 63 DEGREES 48 MINUTES 18 SECONDS EAST, 52.68 FEET; COURSE 15, THENCE SOUTH 27 DEGREES 24 MINUTES 05 SECONDS WEST, 19.41 FEET; COURSE 16, THENCE SOUTH 62 DEGREES 35 MINUTES 12 SECONDS EAST, 153.73 FEET; COURSE 17, THENCE SOUTH 62 DEGREES 49 MINUTES 57 SECONDS EAST, 30.32 FEET; COURSE 18, THENCE SOUTH 63 DEGREES 02 MINUTES 38 SECONDS EAST, 67.67 FEET; COURSE 19, THENCE SOUTH 63 DEGREES 40 MINUTES 11 SECONDS EAST, 21.57 FEET; COURSE 20, THENCE SOUTH 63 DEGREES 19 MINUTES 54 SECONDS EAST, 26.25 FEET; COURSE 21, THENCE SOUTH 62 DEGREES 37 MINUTES 54 SECONDS EAST, 76.94 FEET; COURSE 22, THENCE NORTH 71 DEGREES 19 MINUTES 31 SECONDS EAST, 26.39 FEET; COURSE 23, THENCE SOUTH 62 DEGREES 38 MINUTES 53 SECONDS EAST, 363.69 FEET; COURSE 24, THENCE NORTH 74 DEGREES 04 MINUTES 54 SECONDS EAST, 30.21 FEET; COURSE 25, THENCE SOUTH 63 DEGREES 40 MINUTES 15 SECONDS EAST, 15.53 FEET; COURSE 26, THENCE SOUTH 25 DEGREES 53 SECONDS 31

MINUTES WEST, 15.44 FEET; COURSE 27, THENCE SOUTH 79 DEGREES 31 MINUTES 42 SECONDS EAST, 57.62 FEET; COURSE 28, THENCE SOUTH 54 DEGREES 54 MINUTES 09 SECONDS EAST, 342.44 FEET; COURSE 29, THENCE SOUTH 23 DEGREES 33 MINUTES 14 SECONDS EAST, 50.41 FEET; COURSE 30, THENCE SOUTH 03 DEGREES 08 MINUTES 05 SECONDS WEST, 48.06 FEET; THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 38 MINUTES 38 SECONDS WEST, 885.18 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471; THENCE NORTH 61 DEGREES 28 MINUTES 17 SECONDS WEST, 189.32 FEET; THENCE NORTH 85 DEGREES 42 MINUTES 54 SECONDS WEST, 481.18 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 31.07 ACRES, MORE OR LESS.

SUBJECT TO A 100 FOOT UTILITY EASEMENT FOR UTILITIES PURPOSES OVER, UNDER AND THROUGH PARTS OF THE ISAAC HENDRICKS GRANT, SECTION 45, AND THE F. BAGLEY AND I. HENDRICKS GRANT, SECTION 60, ALL IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 28 MINUTES 17 SECONDS WEST, A DISTANCE OF 189.32 FEET; THENCE NORTH 86 DEGREES 38 MINUTES 38 SECONDS EAST, A DISTANCE OF 610.26 FEET; THENCE NORTH 25 DEGREES 45 MINUTES 14 SECONDS EAST, A DISTANCE OF 97.78 FEET; THENCE NORTH 28 DEGREES 17 MINUTES 15 SECONDS EAST, A DISTANCE OF 111.56 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 61.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.33 FEET, MAKING A CENTRAL ANGLE OF 39 DEGREES 29 MINUTES 51 SECONDS AND HAVING A CHORD BEARING AND DISTANCE OF NORTH 08 DEGREES 32 MINUTES 13 SECONDS EAST, 41.50 FEET TO THE POINT OF TANGENCY; THENCE NORTH 11 DEGREES 12 MINUTES 44 SECONDS WEST, A DISTANCE OF 86.59 FEET; THENCE NORTH 21 DEGREES 01 MINUTES 49 SECONDS EAST, A DISTANCE OF 75.94 FEET; THENCE NORTH 33 DEGREES 09 MINUTES 02 SECONDS EAST, A DISTANCE OF 34.08 FEET; THENCE NORTH 29 DEGREES 21 MINUTES 08 SECONDS EAST, A DISTANCE OF 59.75 FEET; THENCE NORTH 26 DEGREES 43 MINUTES 12 SECONDS EAST, A DISTANCE OF 122.94 FEET TO A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS ON JULY 1, 1975, BEING DESCRIBED IN OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG LAST SAID LINE THE FOLLOWING THREE COURSES: COURSE ONE, SOUTH 62 DEGREES 02 MINUTES 52 SECONDS EAST, 22.89 FEET; COURSE TWO, SOUTH 78 DEGREES 29 MINUTES 44 SECONDS EAST, 60.20 FEET; COURSE THREE, SOUTH 56 DEGREES 22 MINUTES 36 SECONDS EAST, 19.16 FEET; THENCE DEPARTING SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY SOUTH 26 DEGREES 43 MINUTES 12 SECONDS WEST, A DISTANCE OF 138.24 FEET; THENCE SOUTH 29 DEGREES 21 MINUTES 08 SECONDS WEST, A DISTANCE OF 65.37 FEET; THENCE SOUTH 33 DEGREES 09 MINUTES 02 SECONDS WEST, A DISTANCE OF 26.78 FEET; THENCE SOUTH 21 DEGREES 01 MINUTES 49 SECONDS WEST, A DISTANCE OF 36.42 FEET; THENCE SOUTH 11 DEGREES 12 MINUTES 44 SECONDS EAST, A DISTANCE OF 57.69 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 161.41 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.27 FEET, MAKING A CENTRAL ANGLE OF 39 DEGREES 29 MINUTES 51 SECONDS AND HAVING A CHORD BEARING AND DISTANCE OF SOUTH 08 DEGREES 32 MINUTES 13 SECONDS WEST, 109.08 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 28 DEGREES 17 MINUTES 15 SECONDS WEST, A DISTANCE OF 109.35 FEET; THENCE SOUTH 25 DEGREES 45 MINUTES 14 SECONDS WEST, A DISTANCE OF 154.35 FEET; THENCE SOUTH 86 DEGREES 38 MINUTES 38 SECONDS WEST, A DISTANCE OF 508.29 FEET TO THE POINT OF BEGINNING.

TAB IV.E

RESOLUTION 2022-12-08: AR POLAR ACCESS AGREEMENT

RESOLUTION 2022-12-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EXECUTE A SITE ACCESS AGREEMENT (“AGREEMENT”) WITH AR POLAR JACKSONVILLE, LLC (“LICENSEE”), FOR THAT CERTAIN REAL PROPERTY GENERALLY DESCRIBED AS A FOUR AND THREE-QUARTER (4.75) ACRE PORTION DUVAL COUNTY TAX PARCEL 130574 0150, AS MORE FULLY ILLUSTRATED BY EXHIBIT ‘A’ (“PROPERTY”); INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO OBTAIN APPROVAL FROM THE CITY’S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNSEL PRIOR TO EXECUTION OF THE AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency within Downtown Jacksonville; and

WHEREAS, from time to time it is requested of DIA, as the Community Redevelopment Agency for Downtown, to allow temporary access to City-owned properties within DIA’s jurisdiction or directly under DIA management for the purposes of conducting due diligence activities; and

WHEREAS, pursuant to Resolution 2017-07-04, Access Agreements that include environmental, geotechnical, and other invasive due diligence activities require approval by the DIA Board prior to execution by its CEO; and

WHEREAS, on October 20, 2022, the DIA Board adopted Resolution 2022-10-01, instructing its CEO to cause to be issued a Notice of Disposition for the Property; and

WHEREAS, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, was published for the Retention Pond Parcel on October 27, 2022, with a Proposal Due Date of November 28, 2022; and

WHEREAS, DIA entered into negotiations with Developer regarding the terms of the disposition and redevelopment in accordance with DIA’s approved negotiated disposition process prior to the disposition notice; and

WHEREAS, having received no further responses to the abovementioned solicitation, the DIA desires to enter into a Redevelopment Agreement, Purchase and Sale Agreement or similar conveyance mechanism for the Property; and

WHEREAS, as part of their due diligence, the Licensee has requested access to the Property in order to conduct environmental, survey, geotechnical and other pre-development due diligence activities,

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. DIA hereby conditionally grants, subject to further approval by the Department of Public Works, the Office of General Counsel, and Risk Management, to Licensee its agents, representatives, employees, consultants, contractors, and subcontractors a limited license for access to enter upon the Property for the sole purpose of performing the testing including but not limited to the installation of groundwater monitoring wells below the ground surface, collection of groundwater samples from the monitoring wells, making of soil borings, taking of soil samples from the borings, the proper abandonment of any monitoring wells, disposal of soil and water generated from the testing (collectively, the "Work") along with geotechnical, survey and other pre-development due diligence activities. Should the Licensee seek to assign this agreement to an affiliated entity, such assignment will be at the sole discretion of the Chief Executive Officer of the Downtown Investment Authority. The Work shall be at no cost to DIA.

Section 3. No work performed shall interfere with or otherwise hinder the functionality of the Property's stormwater facility, unless and until written approval from the City's Director or Public Works has been priorly obtained. No work performed shall be in conflict with or otherwise put in jeopardy the City's St. Johns River Water Management Permit No. 18269-1, or other controlling permit as may be relevant, noting that it is the sole responsibility of the Licensee to identify such additional permits as may be relevant.

Section 4. The Agreement shall continue from date of execution of the Agreement for one, six (6) month period with an option by the DIA Chief Executive Officer to extend the Agreement for up to an additional six (6) month period at their sole discretion and for show of good cause by Licensee. The DIA may terminate this Agreement following material uncured breach of this Agreement by Licensee upon written notice to Licensee, said termination rights being in addition to any other rights and remedies available to DIA under applicable law or otherwise. DIA may terminate the Agreement for convenience with prior written notice to Licensee.

Section 5. Prior to execution of an Agreement, the DIA Chief Executive Officer shall first obtain approvals of the Agreement by the City's Risk Manager, Director of Public Works and the Office of General Counsel.

Section 6. The DIA instructs its Chief Executive Officer to take all necessary action to effectuate the purpose of this Resolution.

Section 7. The DIA conditions approval of the Agreement on its Chief Executive Officer receiving a copy of all reports and final work products that result from this Agreement.

Section 8. Immediately following due diligence activity(ies), the Licensee will restore the site to pre-activity condition.

Section 9. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chair

Date

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

TAB IV.F

RESOLUTION 2022-12-06: TODD FROATS

RESOLUTION 2022-12-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) IN RECOGNITION AND APPRECIATION OF MR. TODD FROATS FOR HIS DEDICATION AND SERVICE ON THE DIA BOARD AND HIS DEDICATION AND SERVICE TO DOWNTOWN; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Mr. Froats was appointed to the DIA Board in 2018; and

WHEREAS, throughout his tenure on the Board, Mr. Froats has been an active and engaged Board member participating in countless committee meetings and workshops; and

WHEREAS, during his tenure, Mr. Froats was appointed and served as the Chairperson of the DIA Budget and Finance Committee for three consecutive terms; and

WHEREAS Mr. Froats’ experience as an accounting and finance professional, as well as his experience as a successful business owner within Downtown Jacksonville, have been invaluable assets to the DIA in its fiduciary responsibilities and in ensuring that economic and redevelopment agreements have a net benefit to the DIA, Downtown and the Citizens of Jacksonville,

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and extends its sincere appreciation to Mr. Froats for his dedication and service to the Downtown Investment Authority and to Downtown.

Section 2. This Resolution 2022-12-06 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: DOWNTOWN INVESTMENT AUTHORITY

Witness

Carol Worsham, Chairperson

Date

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