



**Downtown Investment Authority  
Hybrid Virtual In-Person Meeting  
Friday, June 28th, 2024  
9:30 M**

**MEMBERS:**

Jim Citrano, Board Chair  
Braxton Gillam, Esq.  
Carol Worsham  
Sondra Fetner, Esq.

Patrick Krechowski, Esq.  
Micah Heavener  
Melinda Powers, Esq.  
Scott Wohlers

**I. CALL TO ORDER**

**II. PUBLIC COMMENTS**

**III. COMMUNITY REDEVELOPMENT AGENCY**

- A. Form 8B: Voting Conflict Disclosures
- B. May 15th, 2024, Community Redevelopment Agency Meeting Minutes Approval
- C. Consent Agenda
  - i. Resolution 2024-06-01 RISE Doro (*scrivener's error*)
  - ii. Resolution 2024-06-02 Northbank FY 23-24 Amended Budget
  - iii. Resolution 2024-06-03 Southside FY 23-24 Amended Budget
  - iv. Resolution 2024-06-06 Northbank FY 23-24 Amended Budget – Additional Revenue
  - v. Resolution 2024-06-07 Northbank FY 23-24 MPS BT
  - vi. Resolution 2024-06-08 Northbank FY 23-24 Lynch Principal & Interest BT
  - vii. Resolution 2024-06-09 Northbank FY 23-24 Carling Principal & Interest BT
  - viii. Resolution 2024-06-10 Southside FY 23-24 Strand BT
  - ix. Resolution 2024-06-05 Southside FY 24-25 Revised Proposed Budget (*scrivener's error*)
  - x. Resolution 2024-06-12 45 W Bay Street Façade Grant
- D. Resolution 2024-06-04 Northbank FY 24-25 Revised Proposed Budget
- E. Resolution 2024-06-13 Laura Street Trio

**IV. DOWNTOWN INVESTMENT AUTHORITY**

- A. May 15th, 2024, Downtown Investment Authority Board Meeting Minutes Approval
- B. Resolution 2024-06-11 Sip & Stroll Contribution
- C. Resolution 2024-06-14 Cathedral District Jax Contribution

**V. OLD BUSINESS**

- VI. **NEW BUSINESS**
- VII. **CEO INFORMATIONAL BRIEFING**
  - A. CEO Monthly Update
- VIII. **CHAIRMAN REPORT**
- IX. **OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR**
- X. **ADJOURN**

**PHYSICAL LOCATION**

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

**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 Webinar**

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jJ1V4PLG9oxpc7UWGLTOSL.1>

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**Passcode:** 062932

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International numbers available: <https://us02web.zoom.us/u/keJzyhyuj>

**TAB III.B**

**MAY 15TH, 2024 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES  
APPROVAL**



**Community Redevelopment Agency**  
**Downtown Investment Authority Hybrid Meeting**  
**Wednesday, May 15th, 2024, 2:00 p.m.**

**Community Redevelopment Agency Hybrid Meeting**  
**DRAFT MEETING MINUTES**

**DIA Board Members (BM):** Jim Citrano, Board Chair; Sondra Fetner, Esq.; Patrick Krechowski, Esq.; Micah Heavener; Melinda Powers, Esq.; Scott Wohlers, Braxton Gillam, Esq.; Carol Worsham

**Mayor’s Office:** None

**Council Members:** None

**DIA Staff:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allan DeVault, Project Manager; Ava Hill, Administrative Assistant

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

The CRA meeting was called to order at 2:02 pm by Jim Citrano, Board Chair. This was followed by the Pledge of Allegiance and introductions.

**II. PUBLIC COMMENTS**

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

Katherine Mosley	Supports Lori Boyer as CEO
John Nooney	Parking Issues

Board Chair Citrano welcomed Kaylyn Mira as an intern for DIA and suggested she spend a lot of time with Steve Kelly.

**III. COMMUNITY REDEVELOPMENT AGENCY**

**A. FORM 8B: VOTING CONFLICT DISCLOSURES**

Board Chair Citrano declared a voting conflict for Resolution 2024-05-02 Players Grille and advised that he would abstain from the vote.



**Community Redevelopment Agency**  
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**B. April 17th, 2024, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL**

Board Chair Citrano called for a motion to approve the meeting minutes as presented.

**Motion:** Member Worsham motioned to approve the meeting minutes.  
**Second:** Member Heavener seconded the motion.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      8-0-0**

**C. CONSENT AGENDA**

Board Chair Citrano called for a vote on the consent agenda which included Resolutions 2024-05-03, 04, and 05.

**Motion:** Member Gillam motioned to approve the consent agenda.  
**Second:** Member Worsham seconded the motion.

Seeing no discussion, Board Chair Citrano called for a vote on the consent agenda.

Member Wohlers thanked DIA staff for negotiating the Related deal for the city. He mentioned that the ratio is far above the desired 1.1 and that it's a great deal for the Southbank in a premier location.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      8-0-0**

**D. RESOLUTION 2024-05-02 PLAYERS GRILLE**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO PLAYERS GROUP, LLC (“PLAYERS GRILLE” OR “GRANTEE”), TO ESTABLISH A FOOD AND BEVERAGE BUSINESS IN THE HOME2SUITES HOTEL LOCATED AT 600 PARK STREET JACKSONVILLE FL 32204 WHERE APPLICANT MAINTAINS A LEASE FEE INTEREST; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT**



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**(FORGIVABLE LOAN SECURED BY A NOTE); 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.**

Mr. Allan DeVault explained that the resolution was not on the consent agenda only because of a quorum issue during the committee meeting and that it did pass 2-0-0. He provided a brief history of the Players Group, their locations, and commitment to the City of Jacksonville. Mr. Allan provided a brief summary of the staff report, construction budget, scoring matrix, and maximum funding.

**Motion:** Member Gillam motioned to approve the resolution.  
**Seconded:** Member Worsham seconded the motion.

Board Chair Citrano opened the floor for discussion.

Board Member Gillam expressed that this was the type of project the city needs more of and that he was in favor of it.

Board Member Worsham echoed Member Gillam’s comments and expressed that she was happy to see the retail enhancement grant being used.

Board Member Krechowski also expressed that he was happy to see the project, a local developer and owner, and then shared that he was in favor of the project.

Board Member Fetner mentioned that this project is a big win for the area and that this is excellent work on behalf of DIA and everyone involved.

Board Member Powers mentioned being at the ribbon cutting and stated that it was delightful. She finished that she was in favor of the project.

Board Chair Citrano reiterated that he would not vote on the resolution but that he was excited about the project and future projects from the applicant.

Board Chair Citrano called for a vote on the resolution.

**Vote: Aye: 7      Nay: 0      Abstain: 1**

**MOTION PASSED UNANIMOUSLY      7-0-1**



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**E. RESOLUTION 2024-05-06 ONE RIVERSIDE**

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING REVISIONS TO, AND RECOMMENDING CITY COUNCIL APPROVAL OF AMENDMENTS TO THE RESTAURANT IMPROVEMENTS DEFINITION, THE PERFORMANCE SCHEDULE AND THE DURATION OF THE PHASE 1 RETAIL REV GRANT AND OTHER ASSOCIATED TERMS OF THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY, DIA, AND FUQUA ACQUISITIONS, LLC, DATED DECEMBER 20, 2021 (THE “RDA”) AS ASSIGNED TO FUQUA BCDC ONE RIVERSIDE PROJECT OWNER, LLC, (THE “DEVELOPER”) AND AS MODIFIED BY AMENDMENT ONE THERETO DATED OCTOBER, 2022; THE TERMS OF THE SECOND AMENDMENT SHALL INCLUDE, AMONG SUCH OTHER ITEMS AS MAY BE APPROVED BY CITY COUNCIL, THE MODIFICATIONS IDENTIFIED IN THE TERM SHEET ATTACHED HERETO AS EXHIBIT A, WITH ALL OTHER TERMS AND CONDITIONS OF THE RDA AS AMENDED REMAINING UNCHANGED EXCEPT AS MAY BE MODIFIED BY ANY SETTLEMENT AGREEMENT BETWEEN THE CITY AND DEVLOPER; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that the resolution went to the Strategic Implementation Committee but it had an amendment. She explained that there were three changes to the redevelopment agreement that had already been executed and then described the changes. CEO Boyer explained that the amendment was to delete sub-section 5 and then renumber sub-section 6.

Board Chair Citrano called for a motion on the amendment.

**Motion:** Member Worsham motioned to approve the resolution as presented.  
**Seconded:** Member Heavener seconded the motion.

Board Chair Citrano opened the floor for discussion.

Board Member Gillam mentioned that there was a dispute with the developer over timing and asked if the dispute was resolved. CEO Boyer responded no and that the disputes are being resolved. She mentioned that they are a part of a settlement agreement negotiated by OGC that is nearly in final form. Member Gillam provided the background for the project and explained that he can’t see moving forward with the project until the dispute is settled.

John Sawyer, Office of General Counsel, explained that the settlement agreement has been negotiated and agreed to. He added that the settlement and amended documents would be in the same legislation that would be filed with city council the following week and



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hopefully would be approved on the same track. He concluded that the settlement agreement would resolve the disputes between the parties.

Lori Boyer encouraged the Board to offer an amendment that the resolution is only approved contingent on the approval of the settlement agreement, but then also approve only the restaurant portion of the resolution that is already under construction.

Board Member Gillam withdrew his motion for resolution.

Steve Diebenow agreed with CEO Boyer's recommendations to amend the resolution and mentioned that they cannot slow the project down or it would make problems worse.

**Motion:** Member Gillam motioned to amend the resolution to modify the requirements relative to the restaurant and approval of the rest of the resolution be contingent on settlement approval.

**Seconded:** Member Worsham seconded the motion.

Board Chair Citrano called for a vote on the amendment to the resolution.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      8-0-0**

Board Chair Citrano called for a vote on the amended resolution.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      8-0-0**

**IV. ADJOURNMENT**

Seeing there were no further questions and comments, Board Chair Citrano adjourned the CRA meeting at 2:38 PM.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at [avah@coj.net](mailto:avah@coj.net) to acquire a recording of the meeting.*



**TAB III.C.i**

**RESOLUTION 2024-06-01 RISE DORO**

## **RESOLUTION 2024-06-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE NORTHBANK COMBINED COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING A MULTIFAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”) BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE PROPERTIES I, LLC (“DEVELOPER”); AND RECOMMENDING CITY COUNCIL APPROVAL OF A EMERGENCY RAPID RESPONSE GRANT, AND A WORKFORCE HOUSING COMPLETION GRANT, FOR THE DEVELOPMENT OF A MIXED-INCOME, MIXED-USE PROPERTY KNOWN AS RISE DORO IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Jacksonville Properties I, LLC, a single purpose entity created by RISE: a Real Estate Company (“RISE” or “Developer”) for the purposes of the subject development has ownership of real estate parcels located principally at 930 Adams St E at the intersection with A. Philip Randolph Blvd, within the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area through a ground-lease investor; and

**WHEREAS**, Developer was nearing completion on a mixed-use, residential apartment complex on the site located principally at 102 & 128 A. Philip Randolph Blvd before the development was largely destroyed by a tragic fire in January 2024, and

**WHEREAS**, Developer responded quickly to damage caused by the fire and initiated rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures; and

**WHEREAS**, Developer is eager to move forward with redevelopment of the mixed-use rental apartment facility proposed to include 247 residential rental units and more than 7,400 square feet of retail space, despite significantly higher construction and financing costs; and

**WHEREAS**, Developer intends to incorporate 85 units of workforce housing into the development plans to acknowledge the need for mixed-income housing across Jacksonville for the benefit of local workers; and

**WHEREAS**, collectively the project will result in an investment of approximately \$79.1 million for the construction of the mixed-use complex and associated improvements, an increase of more than 57.2% from the original construction budget; and

**WHEREAS**, the increased private capital investment totaling \$79.1 million in real property will increase the county ad valorem tax base over the useful life of the assets and meets the existing CRA Plan Multi-family REV Grant guidelines; and

**WHEREAS**, to assist RISE, or its related single purpose entity, to increase the amount of residential units in Jacksonville, including rent restricted workforce housing units, will require financial assistance from the Downtown Investment Authority and the City of Jacksonville; and

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

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized per section 55.108(8)-(9)(b) *Economic Development* of the City Ordinance Code, to implement the BID Plan, grant final approval of redevelopment agreements, without further action of Council, in furtherance of the BID Plan; and

**WHEREAS**, DIA proposes a REV Grant up to 75% of the incremental increase in the county portion of ad valorem taxes for twenty (20) years generated from their proposed private capital investment of up to \$79.1 million with maximum indebtedness not to exceed \$11,450,000, funded through the Northside Tax Increment Finance District Trust Fund consistent with the DIA Multifamily REV Grant guidelines set forth in the BID Plan; and

**WHEREAS**, the proposed REV Grant, City of Jacksonville Workforce Housing Completion Grant, and Emergency Rapid Response Grant are material factors in assisting Developer to redevelop the property from its blighted state and make a positive contribution to the market rate housing, workforce housing, and retail/food and beverage operations goals established for Downtown Jacksonville in accordance with the DIA BID Plan.

**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 a Multifamily Housing REV Grant of 75% of the incremental increase in the county portion of ad valorem taxes for twenty (20) years generated from the proposed private capital investment of \$79.1 million with maximum indebtedness not to exceed \$11,450,000, subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 3.** The DIA recommends that City Council adopt an ordinance that authorizes a Redevelopment Agreement that includes a Workforce Housing Completion Grant totaling \$3,000,000, and an Emergency Rapid Response Grant totaling \$1,000,000 subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 4.** The DIA hereby authorizes its CEO to negotiate a Redevelopment Agreement authorizing the REV Grant as described above in accordance with the term sheet attached as Exhibit A.

**Section 5.** The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including but not limited to the filing of legislation and execution of a

Redevelopment Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A to this Resolution 2024-06-14.

**Section 6.** This Resolution, 2024-06-14, shall become effective on the date it is signed by the Chair of the DIA Board.

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
James Citrano, Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A:**  
**TERM SHEET**  
**The RISE-Doro**

<b>DIA Multifamily REV Grant</b>	<b>\$11,450,000</b>
<b>City of Jacksonville - Workforce Housing Completion Grant</b>	<b>\$3,000,000</b>
<b>City of Jacksonville - Emergency Rapid Response Grant</b>	<b>\$1,000,000</b>

**Project:** The Doro, a 247-unit multifamily development located at 102 A. Philip Randolph Blvd. in the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area.

**Developer/Applicant:** Jacksonville Properties I, LLC, a single-asset entity created for this development by RISE: A Real Estate Company based in Jacksonville, Florida (“Developer”); however, the property is being developed under a ground lease with iStar, Inc. d/b/a 102 A Philip Randolph Blvd Ground Owner LLC who is the property owner for tax and capitalization purposes but is not a co-applicant.

<b>Total Development Costs (estimate):</b>	\$79,123,500
<b>Underwritten Development Costs Used for Grant Calculation:</b>	\$68,321,400
<b>Equity (proposed):</b>	\$29,531,683 (37.3% of TDC)

**City of Jacksonville Funding:** Not more than **\$15,450,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

**REV Grant:** DIA Market Rate Multi-Family Housing REV Grant for 75% of the ad valorem tax increment generated by the project for a period of Twenty (20) years. The maximum REV grant indebtedness will not exceed \$11,450,000 and will be paid annually beginning the first year of taxation following completion based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected.

**Workforce Housing Completion Grant:** City of Jacksonville to provide a grant in the amount of \$3,000,000 for the commitment from the Developer to provide Workforce Housing to include not less than:

- 15 – 2-bedroom units at \$60,000 per unit
- 70 – 1-bedroom units at \$30,000 per unit

Rent maximums will follow limits set forth by the Florida Housing Finance Corporation (FHFC) for 120% Area Median Income (AMI) for Jacksonville, Duval County, Florida as may be adjusted annually. But in accordance with FHFC rules, such rents do not require

downward adjustment for existing tenants in any year where AMI levels fall, while rents for any new resident tenant will be established at the prevailing rate for any year.

A Land Use Restrictive Agreement (LURA) will be recorded to require adherence with maximum rents to remain in place for a period of not less than 30-years.

The Workforce Housing Completion Grant will be paid upon achieving Substantial Completion of the project and recording of the LURA.

**Emergency Rapid Response Grant:** City of Jacksonville to provide a grant in the amount of in the amount of \$1,000,000 in recognition and contribution towards costs incurred in the extraordinary efforts on part of the Developer to responded quickly to the fire and the rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures.

The Emergency Rapid Response Grant will be earned by the Developer and paid by the City of Jacksonville upon achieving the financial closing with all capital sources fully committed or funded.

**Infrastructure:** No City of Jacksonville infrastructure improvements are contemplated.

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

**Minimum Capital Contribution:**

- The minimum capital contribution through completion to remain eligible for the maximum REV Grant funding amount is \$68,321,400, although this amount may be reduced by not more than 10% (\$61,489,260) to remain eligible with a pro rata reduction in the maximum indebtedness commensurate with any such decrease. For these purposes, the Minimal Capital Contribution shall exclude expenditures towards Clubhouse & Common Area FFE, Environmental Due Diligence and Reporting, Accounting, Legal, and Consulting fees, Market Study & Appraisal fees, Site Amenities, Retail TI and Brokerage Fee, Lease Up Budget, Title & Recording, Real Estate Taxes during construction, Developer Fee, Loan Fees, Construction Interest, Debt Consultation Fee, Operating Deficit Reserve, Ground Lease costs and similar soft costs as determined by the DIA in its sole discretion.

**Additional Commitments:**

- 1) The Developer commits to the development of:
  - A minimum of 240 dwelling units.
  - A seven-story garage with a minimum of 280 spaces.
  - Rooftop swimming pool, fitness center, and other amenities generally as outlined in plans submitted with the application.
  - Not less than 7,400 square feet of retail/restaurant/lounge space, including 4,700 square feet on the ground floor, which will be open and provide direct access to the public during normal business hours.

- 2) In association, the Developer commits to the incorporation of design elements, signage, and other measures that recognize the historical significance of the existing property and the area in which it is located.
- 3) Developer commits to pursue in good faith, with all best efforts including financial support, to finalize negotiations with the adjacent property owner to utilize the current Forsyth Street E roadway for activated public space for use during game days and other events within the Sports and Entertainment District.

**Performance Schedule:**

- Commencement of Construction: Within six (6) months following execution of the Redevelopment Agreement, applicant commits to re-commence 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.
- Substantial Completion: Within twenty-four (24) months following commencement of construction as defined above.
- The DIA CEO will have 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.

This Term Sheet proposal is limited by the following conditions:

- The proposed REV Grant requires adherence to all terms and conditions found in the DDRB approval letter dated May 21, 2020.
- 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**  
**RESOLUTION 2024-06-01 RISE DORO STAFF REPORT**



**DIA STRATEGIC IMPLEMENTATION COMMITTEE**

**Staff Report  
June 14, 2024**

**The RISE Doro**

**Applicant:** Jacksonville Properties I, LLC (RISE: A Real Estate Company)  
**Project:** The RISE Doro - multifamily development

<b>Proposed:</b>	<b>DIA Market Rate Multi-Family Housing REV Grant</b>	<b>\$11,450,000</b>
	<b>City of Jacksonville - Workforce Housing Completion Grant</b>	<b>\$3,000,000</b>
	<b>City of Jacksonville - Emergency Rapid Response Grant</b>	<b>\$1,000,000</b>
	<b>Total Development Costs (as presented):</b>	<b>\$79,123,500</b>
	<b>Total Development Cost (as underwritten):</b>	<b>\$68,321,400</b>

**The Project**

The developer, RISE: A Real Estate Company (“RISE”), based in Jacksonville, FL, was awarded a REV Grant in 2020 to facilitate the development of a new multifamily housing complex on the site of the Doro Fixture Building and surrounding properties, located principally at 102 & 128 A. Philip Randolph Blvd. The site is approximately 1.63 acres, comprised of seven buildings constructed between 1914 and 1954; located within the Sports and Entertainment Overlay District of the Downtown Northbank Community Redevelopment Area; and is bounded by A. Philip Randolph Blvd. to the east, Forsyth Street E. to the south, Lafayette St. to the west, and Adams Street E. to the north. The development was nearing completion earlier this year, and on January 28, 2024 was to site of a tragic fire that nearly destroyed all of the construction underway.

With approvals from the Fire Marshall and from its insurance company, the Developer responded quickly to damage caused by the fire and initiated rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures.

The redevelopment of the site is also expected to get underway as quickly as possible following the same development plan as before. However, the operating model differs slightly in that the Developer is dedicating 85 units towards workforce housing to acknowledge the need for stable, mixed-income housing across Jacksonville for the benefit of local workers. Rents on these 85 units will be restricted for 30 years to the maximum rent levels published annually by the Florida Housing Finance Corporation (FHFC) for tenants making not more than 120% of the Area Median income (AMI).

The project received final DDRB approval at the May 14, 2020 board meeting, and redevelopment will require adherence to that approval.

**The RISE Doro**

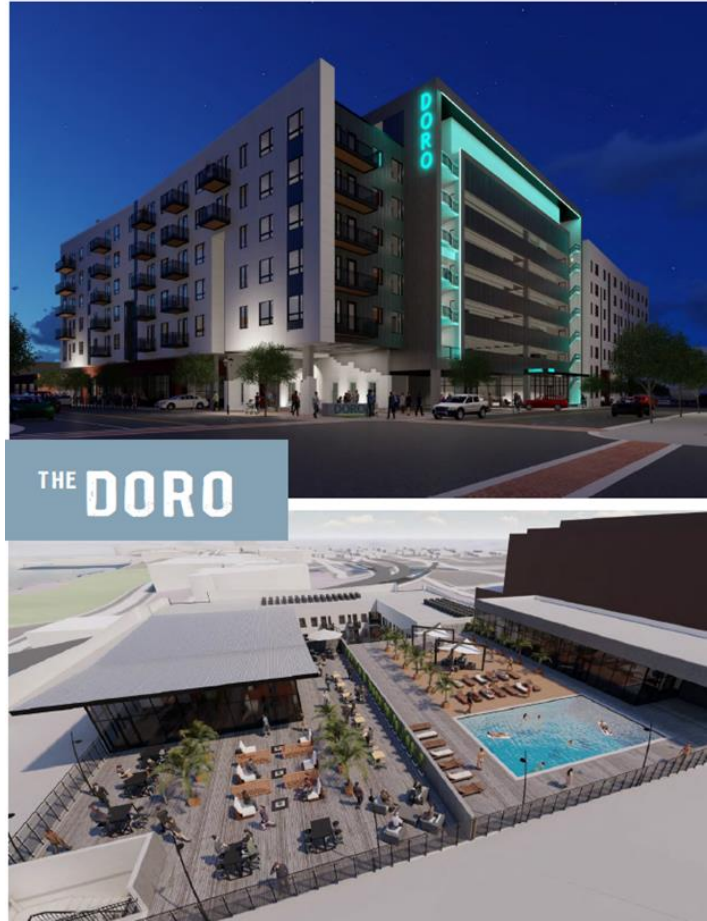
The RISE Doro is a proposed 247-unit multifamily apartment complex, built in a single building that will

also include a seven-level structured parking garage providing approximately 300 parking spaces wrapped largely by the complex. In addition, the project proposes 4,700 square feet of ground level retail, commercial, and restaurant space with the rooftop presenting a pool amenity for residents, and approximately 2,700 square foot terrace for indoor/outdoor bar open to the public. Access to the rooftop area from the ground floor is provided by an elevator dedicated only to this level.

The overall property will be approximately 360,000 square feet and will provide 247 multifamily apartments including 15-954 sf one-bedroom townhome units, 173 one-bedroom units (625-750 sf each), and 61-1,025 sf two-bedroom units.

Of these units, a total of 85 units including 70-1 bedroom units and 15- 2 bedroom units, will be rent restricted to not more than the maximum established by FHFC for tenants making up to 120% AMI. These rent levels are approximately equal to market rent in Jacksonville today, but will ensure affordability through a recorded Land Use Restrictive Agreement (LURA) to maintain these rent levels for a period of 30 years.

As part of the redevelopment, the former Forsyth Street E., (officially closed) which runs east to west between the RISE Doro site and the property to the south where Manifest Distilling and Intuition Ale Works operate, is proposed to be redeveloped to become a 6,100 square feet street plaza with outdoor seating, lighting, and activities. Forsyth Street E. is included in the fee-simple ownership of the adjacent property and negotiations are underway with the owner of that property for the shared usage of this space, particularly during game days and other events in the Sport's and Entertainment District. The property is ideally located for such activity given its proximity to TIAA Bank Field, Daily's Place, the Baseball Grounds of Jacksonville, and VyStar Veterans Memorial Arena all of which are located between two to five blocks away. This amenity would make a positive contribution towards furthering the entertainment aspect of this downtown district.



**The Development Team**

RISE will be developing this property under the single-purpose entity created for this project, Jacksonville Properties I, LLC, organized under Delaware law with authorization to conduct business in the State of

Florida provided by the Florida Department of State, Division of Corporations. Its Manager is shown to be Mr. Gregory Hunter, the CFO of RISE.

RISE was formed in 1995 in Valdosta, GA with a focus on multifamily and student housing development and relocated its headquarters to Jacksonville in 2021. The firm has completed more than 80 projects, more than 18.5 million square feet with a value in excess of \$3 billion across 23 states, mostly along the easter seaboard, Texas, and Louisiana. The company's development activity has produced parking decks and retail spaces totaling over 8,900 structured parking spaces, and 288,000 square feet of retail., and over 4,500 dining seats.

The executive team for RISE includes:

- Ryan Holmes, CEO: Prior to RISE, Holmes founded the property management firm, Sunbelt Holding Management Company where he spearheaded all growth, business development and daily operations. This organization later evolved into Ambling Management Company and was recently listed as number 42 in Multifamily Executive magazine's "Top 50" ranking. Holmes earned a bachelor's degree in finance and real estate from Georgia Southern University. Additionally, he is a Georgia Registered Real Estate Appraiser and holds active broker licenses in Georgia, North Carolina and South Carolina.
- Greg Blias, President: During his tenure with the company, Blias has been associated with 75 student housing developments totaling more than \$2.6 billion. Blias graduated from Mississippi State University with a bachelor's degree in business administration.
- Greg Hunter, CFO: Before joining RISE, Hunter was with Hunt Construction Company, Inc., where he served in various financial positions and was ultimately promoted to assistant controller. Hunter graduated from Valdosta State University with a BBA in Accounting. Hunter is also a certified public accountant and a member of the American Institute of Certified Public Accountants (AICPA).
- Matt Marshall, Vice President (Principal contact): Marshall has experience in multiple residential uses including market rate housing, mixed-uses, building conversions and extensive rehab projects. Marshall has over 19 years of industry experience developing over 7,000 market rate apartments, and over 21 student housing transactions. Marshall graduated from Indiana State University and is an active member of the Urban Land Institute. He is also a Certified Commercial Investment Member candidate (CCIM) and holds a Florida real estate license.

RISE will develop, construct, and manage RISE Doro in-house. Additional information on the firm may be found at the company's website: <https://risere.com/>.

### **Pro Forma Operations**

- As modeled in the Developer's pro forma, the RISE Doro is expected to generate Effective Gross Income of \$6.7 million in its first full year of operation with growth of 2.5-3% in subsequent years. This estimate includes residential rent assumptions of \$2.12 sf to \$2.90 sf, other income of just over \$1 million per year, and incorporates vacancy rate of 5% of projected Potential Gross Income.

- Other income of just over \$1 million annually is comprised of parking permit fees (41%), retail (22%), cable and internet income (22%), and miscellaneous other (14%).
- Total operating expenses are estimated at approximately 42% of revenues annually including net property taxes of \$335-436,000 per year through the first ten years, and ground lease cost of \$707-845,000 per year discussed further under Capital Considerations.
- Management fee paid to the related entity, RISE Management, is modeled at 3% of Effective Gross Income.
- Replacement reserves are modeled at \$199 per unit, per year.
- Net Operating Income is estimated to be \$4.1 million in the first year of stabilized operations.

**Capital Considerations**

- Total development costs as presented equals \$79,123,500.
- Net of developer fee, finance costs, reserves, market studies, ground lease fee, and similar costs deemed to not directly add to the taxable value of the development, underwritten development costs for purposes of the REV grant total \$69,511,400.
- Total equity to be injected is shown to be \$29,531,683; 37.3% of TDC.
- A third party entity, iStar, LLC (<https://www.istar.com/>) acquired the land for the project for \$5,350,000 in 2021 and ground leases it back to RISE for the development, while RISE is responsible for all property taxes.
- Construction and permanent debt on the development is shown to be limited to \$33,792,000; 42.7% of TDC.

**REV Calculation:**

The table following outlines the program parameters of the DIA Multifamily Housing REV Grant program. Under this program, applicants are limited to a maximum of 75% REV for a period of twenty year.

<b>Program Parameters</b>	<b>Development Metrics</b>	<b>Point Eligibility</b>
5% for every 10 units produced in Downtown Jacksonville (maximum of 25%); plus	247	25%
10% for each 2,500 square feet of ground level restaurant/bar, retail space, or balcony/rooftop restaurant/bar accessible by the public directly from the street (maximum 25%); plus	12,070	25%
5% for each 10% of activated linear front footage above the 30% minimum required per street frontage (maximum of 20%); plus	474/1,029=46%	5%
Up to 10% for enhanced design and quality including unique architectural features and materials (to qualify for this factor, conceptual plans including exterior materials, must have received DDRB approval); plus,	Historical features incorporated, enhanced lighting and landscaping	10%

Up to 10% for resiliency through on or more of the following:	Elevated HVAC, cistern for water capture, ground floor resiliency, cool roof features	
– Resilient Building Design - 5%		
– Resilient Landscaping –5%		10%
<b>TOTAL</b>		<b>75%</b>

As calculated on the proposed of REV, based on the underwritten development cost of \$68,321,400, and tangible personal property of \$739,300, with the addition of \$3,000,000 in the Workforce Housing Completion Grant (70-1 br units @ 30,000 + 15-2 br units @ 60,000) and \$1,000,000 in the Emergency Rapid Response Grant, the estimated ROI on the City’s investment is 1.00X.

<b>\$68.3 Million in Capital Expenditures (06/04/24)</b>		
Ad Valorem Taxes Generated		
Incremental County Operating Millage	(1)	\$ 15,369,000
Local Option Sales Tax	(2)	\$ 65,603
Payroll	(3)	\$ 16,000
Add'l Benefits Provided	(4)	
<b>Total City Expected Benefit</b>		<b>\$ 15,450,603</b>
<b>Total City Investment</b>	(5)	<b>\$ 15,450,000</b>
<b>Net Benefit</b>		<b>\$ 603</b>
<b>Return on Investment Ratio</b>		<b>1.00</b>
<p>(1) - The investment from the Company is estimated to be \$68,321,400 in eligible Capital Contribution for development and \$739,300 in taxable Tangible Personal Property</p> <p>(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.</p> <p>(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.</p> <p>(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive</p>		
<b>(5) - City Incentives as follows:</b>	<b>REV</b>	<b>\$ 11,450,000</b>
	<b>Other</b>	<b>\$ 4,000,000</b>
	<b>Total Direct Incentives</b>	<b>\$ 15,450,000</b>

**TAB III.C.ii**

**RESOLUTION 2024-06-02 NORTHBANK FY 23-24 AMENDED BUDGET**

**RESOLUTION 2024-06-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA RECONCILING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL AD VALOREM TAXES RECEIVED; IN ITS CAPACITY TO DO SO WITHOUT ANY FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, the FY 23-24 budget for the Combined Northbank CRA was adopted by City Council via Ordinance 2023-504-E, which included a projection of ad valorem taxes to be received; and

**WHEREAS**, the actual ad valorem taxes received within the Combined Northbank CRA are \$4,597 less than the adopted budget; and

**WHEREAS**, the DIA desires to reduce the Unallocated Plan Authorized Expenditures activity by \$4,597, as more fully identified on Exhibit ‘A’, as an expense offset to this revenue shortage, leaving sufficient available balance in Unallocated Plan Authorized Expenditures of \$254,177.00 of which \$250,000 will be requested to lapse to Park Maintenance at year end.

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit ‘A’, further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_



**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

7  
Council District (s)

Description of Expenditure Request:

REDUCTION IN EXPENSE BUDGET WITHIN THE UNALLOCATED PLAN AUTHORIZED EXPENDITURE ACTIVITY AND REDUCTION IN PRIOR APPROPRIATED AD VALOREM TAX REVENUE WITHIN THE DOWNTOWN NORTHWEST CRA TRUST TO REFLECT ACTUAL REVENUE RECEIVED.

\$4,597.00  
Total Amount of Expenditure Request

N/A  
Anticipated Expenditure Commencement Date

N/A  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-02  
CRA Board Resolution Number

06/20/24  
Resolution Date



**TAB III.C.iii**

**RESOLUTION 2024-06-03 SOUTHSIDE FY 23-24 AMENDED BUDGET**

## RESOLUTION 2024-06-03

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECONCILING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT TO REFLECT ACTUAL AD VALOREM TAXES RECEIVED; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, the FY 23-24 budget for the Southside CRA was adopted by City Council via Ordinance 2023-504-E, which included a projection of ad valorem taxes to be received; and

**WHEREAS**, the actual ad valorem taxes received within the Southside CRA are \$39,105 more than the adopted budget; and

**WHEREAS**, pursuant to s. 106.346 *Additional Revenue Received During a Fiscal Year*, Jacksonville Code of Ordinances, the City Council “hereby appropriates, in the not-to-exceed amount of \$100,000, additional revenues received by each CRA Trust Fund during a fiscal year, except for investment pool earnings...to Unallocated Plan Authorized Expenditures.”; and

**WHEREAS**, for accounting purposes s. 106.346 is memorialized as a creation of additional revenue budget to reflect actual revenues; and

**WHEREAS**, for accounting purposes the CRA BT includes a corresponding expense budget reflective of the CRA Board’s action by resolution without a need to transfer from Unallocated Plan Authorized Expenditures; and

**WHEREAS**, the DIA desires to increase the Future Year Debt Reduction activity by \$39,105, as more fully identified on Exhibit ‘A’,

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

5  
Council District (s)

Description of Expenditure Request:

INCREASE IN EXPENSE BUDGET WITHIN THE FUTURE YEAR DEBT REDUCTION ACTIVITY AND APPROPRIATION OF AD VALOREM TAX REVENUE WITHIN THE DOWNTOWN SOUTHBANK CRA TRUST TO REFLECT ACTUAL REVENUE RECEIVED.

\$39,105.00  
Total Amount of Expenditure Request

N/A  
Anticipated Expenditure Commencement Date

N/A  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-03  
CRA Board Resolution Number

06/20/24  
Resolution Date



**TAB III.C.iv**

**RESOLUTION 2024-06-06 NORTHBANK FY 23-24 AMENDED BUDGET –  
ADDITIONAL REVENUE**



**RESOLUTION 2024-06-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; REQUESTING OF CITY COUNCIL TO ADOPT AN ORDINANCE EFFECTUATING THE APPROPRIATION OF \$180,000 RECEIVED FROM FSCJ AS REPAYMENT OF A DEVELOPMENT LOAN TO THE DOWNTOWN DEVELOPMENT LOANS ACTIVITY/ACCOUNT; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET, ACCOUNTING OR COUNCIL AUDITORS OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Combined Northbank Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, the DIA has loaned FSCJ \$180,000 pursuant to a Loan Agreement entered into July 17, 2020, between the DIA and the District Board of Trustees of Florida State College at Jacksonville; and

**WHEREAS**, those loans were made from the Combined Northbank CRA; and

**WHEREAS**, the DIA has received \$180,000 from FSCJ as repayment on the abovementioned loan; and

**WHEREAS**, the DIA desires City Council to appropriate that revenue to the fund/activity/account from which they were loaned,

**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 requests that City Council appropriate revenue received from FSCJ as repayment on a development loan to the fund/activity/account from which they were loaned as illustrated by Exhibit 'A'.

**Section 3.** The DIA hereby instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

City of Jacksonville, Florida  
Request for Budget Transfer Form

DOWNTOWN INVESTMENT AUTHORITY  
Department or Area Responsible for Contract / Compliance / Oversight

7  
Council District(s)

Reversion of Funds: N/A  
(if applicable) Fund / Center / Account / Project \* / Activity / Interfund / Future

ALL YEARS FUNDS  
Fiscal Yr(s) of carry over (all-years funds do not require a carryover)

Section of Code Being Waived (if applicable): N/A

CIP (yes or no): NO

Justification for Waiver

N/A

Justification for / Description of Transfer:

APPROPRIATE REVENUE RECEIVED AS A REPAYMENT OF A DOWNTOWN DEVELOPMENT LOAN TO THE DOWNTOWN DEVELOPMENT LOANS ACTIVITY FOR FUTURE PROJECTS.

Net Amount Appropriated and/or Transferred: \$180,000.00

\* This element of the account string is titled project but it houses both projects and grants.

**CITY COUNCIL**

Requesting Council Member: \_\_\_\_\_

CM's District: \_\_\_\_\_

Requesting Council Member: \_\_\_\_\_

CM's District: \_\_\_\_\_

Prepared By: \_\_\_\_\_

Ordinance: \_\_\_\_\_

**OFFICE OF THE MAYOR**

BUDGET ORDINANCE  TRANSFER DIRECTIVE

TD / BT Number: \_\_\_\_\_

	Date Rec'd.	Date Fwd.	Approved	Disapproved
Department Head				
Mayor's Office				
Accounting Division				
Budget Division				

Date of Action By Mayor: \_\_\_\_\_

Approved: \_\_\_\_\_

Division Chief: \_\_\_\_\_

Date Initiated: \_\_\_\_\_

Prepared By: GUY PAROLA

Phone Number: 255-5305

Initiated / Requested By (if other than Department): \_\_\_\_\_



**TAB III.C.v**

**RESOLUTION 2024-06-07 NORTHBANK FY 23-24 MPS BT**

## RESOLUTION 2024-06-07

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TRANSFERING FUNDS FROM AN ACTIVITY FORMERLY USED FOR SERVICING FINANCIAL OBLIGATIONS RELATING TO A NOW DEFUNCT AGREEMENT WITH METROPOLITAN PARKING SOLUTIONS, LLC (“MPS”) TO A MAINTENANCE RESERVE ACCOUNT FOR THE THREE DIA LEASED GARAGES; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

**WHEREAS**, the City, the Jacksonville Economic Development Commission (the predecessor of the DIA) and MPS entered into a redevelopment agreement in 2004 under which the City agreed to loan funds to MPS to construct and operate three downtown parking garages (the Courthouse Garage on Adams Street and the Sports Complex Garage and Arena Garage on A. Phillip Randolph Boulevard flanking the arena); and

**WHEREAS**, the City was required to loan the developer funds periodically as needed to cover net operating losses from operation of the garages along with an agreed-upon rate of return on investment; and

**WHEREAS**, in 2022, the City and MPS reached a settlement agreement authorized by Ordinance 2022-138-E; and

**WHEREAS**, a result of that settlement agreement was the satisfaction of the MPS financial obligation created in 2004; and

**WHEREAS**, section 106.342, Jacksonville Code of Ordinances, states that any funds remaining after the payment of a financial obligation are transferred to Unallocated Plan Authorized Expenditures; and

**WHEREAS**, as part of that agreement, a capital maintenance reserve account is required to be funded annually with at least \$25,000, to be used for capital maintenance expenditures on the three garages; and

**WHEREAS**, for accounting purposes the CRA BT transfers budget directly from the satisfied MPS subsidy financial obligation to the capital maintenance plan authorized expenditure without intervening transfers to and from Unallocated Plan Authorized Expenditures,

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_

Jim Citrano, Chair

\_\_\_\_\_

Date

VOTE: In Favor: \_\_\_\_ Opposed: \_\_\_\_ Abstained: \_\_\_\_

**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

7  
Council District (s)

Description of Expenditure Request:

TRANSFER EXPENSE BUDGET FROM THE MPS SUBSIDY ACTIVITY FORMERLY USED FOR SERVICING A NOW DEFUNCT AGREEMENT. TRANSFERING THESE FUNDS FOR USE WITHIN A CAPITAL RESERVE ACCOUNT FOR THE BENEFIT OF MAINTENANCE OF THE THREE GARAGES LEASED BY THE CITY/DIA. THE CITY/DIA IS REQUIRED AS PART OF THE LEASE AGREEMENT TO FUND CERTAIN MAINTENANCE AND HOLD THOSE FUNDS WITHIN A RESERVE ACCOUNT.

\$77,003.27  
Total Amount of Expenditure Request

OCT 1 2023  
Anticipated Expenditure Commencement Date

SEP 30 2024  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-07  
CRA Board Resolution Number

06/20/24  
Resolution Date





**TAB III.C.vi**

**RESOLUTION 2024-06-08 NORTHBANK FY 23-24 LYNCH PRINCIPAL  
& INTEREST BT**

## RESOLUTION 2024-06-08

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE 11E / LYNCH DEVELOPER LOAN REPAYMENT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

**WHEREAS**, the Fiscal Year 23-24 budget for the Northbank CRA includes \$800,000 of loan repayment revenue for the Lynch / 11E development; and

**WHEREAS**, the DIA Budget combines interest and principal received into the aforementioned \$800,000; and

**WHEREAS**, the Accounting Department records interest and principal into separate accounts, although for FY 23-24, accounting created a revenue budget in the amount of \$800,000 to be received, resulting in a shortage in the principal account and an overage in the interest account; and

**WHEREAS**, in order to “clean up” the budget, a budget transfer is being effectuated by this resolution whereby the principal budget is reduced and interest budget increased in accordance with Exhibit ‘A’, resulting in actual revenues for each account matching budgeted amounts; and

**WHEREAS**, this CRA BT is neutral to the total revenue budgeted and to be received by the CRA in FY 23-24,

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_

Jim Citrano, Chair

\_\_\_\_\_

Date

VOTE: In Favor: \_\_\_\_ Opposed: \_\_\_\_ Abstained: \_\_\_\_

**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

7  
Council District (s)

Description of Expenditure Request:

THIS BT REFLECTS ACTUAL INTEREST INCOME REVENUE AND PRINCIPAL REVENUE RECEIVED AS A LOAN REPAYMENT BY THE DEVELOPER FOR THE LYNCH 11E PROJECT. THE FY 23-24 BUDGET WAS CREATED JUST FOR THE PRINCIPAL RESULTING IN ACTUAL PRINCIPAL REVENUE RECEIVED REFLECTED AS A SHORTFALL AND INTEREST INCOME AS AN OVERAGE.

\$356,013.48  
Total Amount of Expenditure Request

OCT 1 2023  
Anticipated Expenditure Commencement Date

SEP 30 2024  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-08  
CRA Board Resolution Number

06/20/24  
Resolution Date



**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2024-06-08 NORTHBANK FY 23-24 LYNCH PRINCIPAL  
& INTEREST BT – FY 23-24 NB BUDGET ORD 2023-504 ADOPTED**

**DOWNTOWN NORTHBANK CRA TRUST  
FUND 10801**

<b>REVENUES</b>	FY24 Proposed
Property Taxes - Northeast USD1-C	4,640,885
Property Taxes - Northwest USD1-B	9,454,722
Interest Income	623,610
Garage - Sports Complex	900,000
Adams Street Garage	675,000
Courthouse Garage Tenant Lease	83,901
Courthouse Garage	100,000
Churchwell Loft Lease	18,801
Debt Repayment (Lynch /11E)	800,000
Debt Repayment (Carling Loan)	506,487
Total Revenues:	<u>17,803,406</u>

<b>EXPENDITURES</b>	FY24 Proposed
Administrative Expenditures	
Supervision Allocation	922,935
Annual Independent Audit	2,500
Total Administrative Expenditures:	<u>925,435</u>
Financial Obligations	
Recaptured Enhanced Value (REV) grants	
Fidelity National Information Services (2019-596)	773,261
Hallmark / 220 Riverside (leg: 2012-270)	451,913
Pope & Land / Brooklyn (leg: 2012-703 amend: 2013-288)	474,929
Lofts at Jefferson Station (DIA resolution 2017-10-05)	73,623
Vista Brooklyn - 200 Riverside (Leg: 2017-101)	611,443
Park View Plaza (Leg: 2015-037)	133,746
Lofts at Brooklyn (DIA resolution 2018-09-01)	90,114
MPS Downtown Garages	
Reserve	25,000
Miscellaneous Insurance	329,456
Debt Service - Debt Defeasance (leg. 2022-137)	1,985,712
Garage - Sports Complex	250,000
Adams Street Garage	150,000
Courthouse Garage	370,000
Lynch Bldg Loan Repayment	800,000
Total Financial Obligations:	<u>6,519,197</u>
Plan Authorized Expenditures	
Capital Projects	
McCoys Creek Park CRA	250,000
Shipyards West CRA Project	6,500,000
Riverwalk Enhancements and Signage	1,000,000
Waterfront Activation	50,000
Professional Services	250,000
Downtown Development Loan	500,000
Banner II Project	100,000
Small Scale Residential Incentive	75,000
Neighborhood Streetscape Improvements	1,000,000
Unallocated Plan Authorized Expenditures	633,774
Total Plan Authorized Expenditures:	<u>10,358,774</u>
Total Expenditures:	<u>17,803,406</u>



**TAB III.C.vii**

**RESOLUTION 2024-06-09 NORTHBANK FY 23-24 CARLING PRINCIPAL & INTEREST**

**BT**

## RESOLUTION 2024-06-09

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE CARLING DEVELOPER LOAN REPAYMENT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

**WHEREAS**, the Fiscal Year 23-24 budget for the Northbank CRA includes \$506,487 of loan repayment revenue for the Carling development; and

**WHEREAS**, the DIA Budget combines interest and principal received into the aforementioned \$506,487; and

**WHEREAS**, the Accounting Department records interest and principal into separate accounts, although for FY 23-24, accounting created a budget in the amount of \$506,487 for principal and no budget for interest to be received, resulting in a shortage in the principal account and an overage in the interest account; and

**WHEREAS**, in order to “clean up” the budget, a budget transfer is being effectuated by this resolution whereby the principal budget is reduced and interest budget increased in accordance with Exhibit ‘A’, resulting in actual revenues for each account matching budgeted amounts; and

**WHEREAS**, this CRA BT is neutral to the total revenue budgeted and to be received by the CRA in FY 23-24,

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_

Jim Citrano, Chair

\_\_\_\_\_

Date

VOTE: In Favor: \_\_\_\_ Opposed: \_\_\_\_ Abstained: \_\_\_\_

**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

7  
Council District (s)

Description of Expenditure Request:

THIS BT REFLECTS ACTUAL INTEREST INCOME REVENUE AND PRINCIPAL REVENUE RECEIVED AS A LOAN REPAYMENT BY THE DEVELOPER FOR THE CARLING PROJECT. THE FY 23-24 BUDGET WAS CREATED JUST FOR THE PRINCIPAL RESULTING IN ACTUAL PRINCIPAL REVENUE RECEIVED REFLECTED AS A SHORTFALL AND INTEREST INCOME AS AN OVERAGE.

\$163,963.20  
Total Amount of Expenditure Request

OCT 1 2023  
Anticipated Expenditure Commencement Date

SEP 30 2024  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-09  
CRA Board Resolution Number

06/20/24  
Resolution Date



**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2024-06-09 NORTHBANK FY 23-24 CARLING PRINCIPAL & INTEREST**

**BT – FY 23-24 NB BUDGET ORD 2023-504 ADOPTED**

**DOWNTOWN NORTHBANK CRA TRUST  
FUND 10801**

<b>REVENUES</b>	FY24 Proposed
Property Taxes - Northeast USD1-C	4,640,885
Property Taxes - Northwest USD1-B	9,454,722
Interest Income	623,610
Garage - Sports Complex	900,000
Adams Street Garage	675,000
Courthouse Garage Tenant Lease	83,901
Courthouse Garage	100,000
Churchwell Loft Lease	18,801
Debt Repayment (Lynch /11E)	800,000
Debt Repayment (Carling Loan)	506,487
Total Revenues:	<u>17,803,406</u>

<b>EXPENDITURES</b>	FY24 Proposed
Administrative Expenditures	
Supervision Allocation	922,935
Annual Independent Audit	2,500
Total Administrative Expenditures:	<u>925,435</u>
Financial Obligations	
Recaptured Enhanced Value (REV) grants	
Fidelity National Information Services (2019-596)	773,261
Hallmark / 220 Riverside (leg: 2012-270)	451,913
Pope & Land / Brooklyn (leg: 2012-703 amend: 2013-288)	474,929
Lofts at Jefferson Station (DIA resolution 2017-10-05)	73,623
Vista Brooklyn - 200 Riverside (Leg: 2017-101)	611,443
Park View Plaza (Leg: 2015-037)	133,746
Lofts at Brooklyn (DIA resolution 2018-09-01)	90,114
MPS Downtown Garages	
Reserve	25,000
Miscellaneous Insurance	329,456
Debt Service - Debt Defeasance (leg. 2022-137)	1,985,712
Garage - Sports Complex	250,000
Adams Street Garage	150,000
Courthouse Garage	370,000
Lynch Bldg Loan Repayment	800,000
Total Financial Obligations:	<u>6,519,197</u>
Plan Authorized Expenditures	
Capital Projects	
McCoys Creek Park CRA	250,000
Shipyards West CRA Project	6,500,000
Riverwalk Enhancements and Signage	1,000,000
Waterfront Activation	50,000
Professional Services	250,000
Downtown Development Loan	500,000
Banner II Project	100,000
Small Scale Residential Incentive	75,000
Neighborhood Streetscape Improvements	1,000,000
Unallocated Plan Authorized Expenditures	633,774
Total Plan Authorized Expenditures:	<u>10,358,774</u>
Total Expenditures:	<u>17,803,406</u>

**TAB III.C.viii**

**RESOLUTION 2024-06-10 SOUTHSIDE FY 23-24 STRAND BT**



**RESOLUTION 2024-06-10**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, the FY 23-24 budget for the Southside CRA was adopted by City Council via Ordinance 2023-504-E included prior years’ carryforward of \$23,880.44, the origins of which are excess expense budget after prior years’ payment of the Strand R.E.V. Grant financial obligation; and

**WHEREAS**, section 106.342, Jacksonville Code of Ordinances, states that any funds remaining after the payment of a financial obligation are transferred to Unallocated Plan Authorized Expenditures; and

**WHEREAS**, the DIA desires to allocate the excess carryforward expense budget to Future Years Debt Reduction as more fully identified on Exhibit ‘A’; and

**WHEREAS**, for accounting purposes the CRA BT transfers budget directly from the Strand R.E.V. Grant financial obligation to Future Years Debt Reduction without intervening transfers to and from Unallocated Plan Authorized Expenditures,

**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 instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**CRA Budget Transfer Form**  
City of Jacksonville, Florida  
**COMMUNITY REDEVELOPMENT AGENCY**

Downtown Investment Authority - Northbank CRA  
Name of Community Redevelopment Agency

NO  
Plan Capital Project ( Yes or No)  
(if applicable fill out CRA Capital Project Form)

5  
Council District (s)

Description of Expenditure Request:

TRANSFER PRIOR YEAR CARRY OVER FUNDS FROM THE STRAND FINANCE OBLIGATION TO FUTURE YEAR DEBT REDUCTION.

\$23,880.44  
Total Amount of Expenditure Request

N/A  
Anticipated Expenditure Commencement Date

N/A  
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

**BUDGET OFFICE**

**ACCOUNTING DIVISION**

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

**CRA BOARD APPROVAL**

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-06-10  
CRA Board Resolution Number

06/20/24  
Resolution Date



**TAB III.C.ix**

**RESOLUTION 2024-06-05 SOUTHSIDE FY 24-25 REVISED PROPOSED BUDGET**

**RESOLUTION 2024-06-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City requested and the DIA provided a proposed budget for the Southside CRA via Resolution 2024-04-02; and

**WHEREAS**, a revised budget is being presented although there has not been a change of greater than \$ 100,000.00 from the budget adopted in April by the DIA Board, to note other changes as in Exhibit “A”,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2024-2025 attached hereto as Exhibit ‘B’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

Southside CRA FY 24/ 25 Budget	FY 24 / 25 APPROVED BY BOARD VIA RES. 04-02	FY 24 / 25 REVISED - PROPOSED VIA RES. 06-05
<b>Revenue</b>		
AD VALOREM REVENUE	\$ 7,305,153	\$ 7,205,061
INVESTMENT POOL EARNINGS (ALL YEARS)	\$ 500,000	\$ 613,409
<b>Total Revenue:</b>	<b>\$ 7,805,153</b>	<b>\$ 7,818,470</b>
<b>Administrative Expenditures</b>		
ANNUAL INDEPENDENT AUDIT	\$ 2,500	\$ 2,500
SUPERVISION ALLOCATION	\$ 369,769	\$ 342,705
<b>Total Administrative Expenditures:</b>	<b>\$ 372,269</b>	<b>\$ 345,205</b>
<b>Financial Obligations</b>		
THE STRAND (REV) 2001-1329	\$ 625,000	\$ 625,000
GI-VP ONE CALL	\$ -	\$ -
SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 250,000	\$ 250,000
FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 360,000	\$ 360,000
THE DISTRICT (RIVERSEDGE)	\$ 3,500,000	\$ 3,500,000
STRAND BONDS INTEREST	\$ 128,900	\$ 125,856
STRAND BONDS PRINCIPAL	\$ 240,000	\$ 240,000
<b>Total Financial Obligations:</b>	<b>\$ 5,103,900</b>	<b>\$ 5,100,856</b>
<b>Future Year Debt Reduction</b>		
SS Future Year Debt Reduction <sup>4</sup>	\$ 100,000	\$ 40,000
<b>Plan Authorized Expenditures</b>		
<b>Plan programs</b>		
SS RETAIL ENHANCEMENT	\$ -	\$ -
SS PARKS ENHANCEMENTS		
SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
SS EVENTS	\$ -	\$ -
SB COMMERCIAL REVITALIZATION		
SB SMALL SCALE RESIDENTIAL	\$ -	\$ -
SOUTHBANK PARKING & SCREENING		
SOUTHBANK BANNERS	\$ -	\$ -
SOUTHBANK URBAN ART		
SOUTHBANK MARKETING	\$ -	\$ -
SB RIVERWALK ENHANCEMENT		
SB WATERFRONT ACTIVATION		
SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000	\$ 50,000
<b>Plan Capital Projects</b>		
SS SOUTHBANK PARKING		
SS PARKS ACQUISITION AND CONSTRUCTION	\$ -	\$ -
RELOCATION OF RC UNDERGROUND STORAGE TANK		
FLAGLER AVE. SHARED STREET		
SB RIVER & TRIBUTARY ACCESS		
ST JOHNS RIVER PARK RESTAURANT	\$ 1,500,000	\$ 1,500,000
<b>Plan Professional Services</b>		
PROFESSIONAL SERVICES	\$ 278,984	\$ 278,984
<b>SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES</b>	<b>\$ 400,000</b>	<b>\$ 503,425</b>
<b>Total Plan Authorized Expenditures:</b>	<b>\$ 2,228,984</b>	<b>\$ 2,332,409</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,805,153</b>	<b>\$ 7,818,470</b>
<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>

Ad Valorem Taxes based on projections received from Property Appraisal Office.

Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.

Superv Alloc. First column based on Staff Salaries & Benefits spreadsheet completed by G. Parola. Second Column calculated by Budget Officer.

The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

SS Future Year Debt Reduction has been reduced to \$40k from the \$100k approved by Board in April since approx \$60k will be transferred into the account via Res. 06-03 & Res. 06-10 which will carryover to FY25.

Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.



Southside CRA FY 24/ 25 Budget	FY 24 / 25 REVISED - PROPOSED VIA RES. 06-05
<b>Revenue</b>	
AD VALOREM REVENUE	\$ 7,205,061
INVESTMENT POOL EARNINGS (ALL YEARS)	\$ 613,409
<b>Total Revenue:</b>	<b>\$ 7,818,470</b>
<b>Administrative Expenditures</b>	
ANNUAL INDEPENDENT AUDIT	\$ 2,500
SUPERVISION ALLOCATION	\$ 342,705
<b>Total Administrative Expenditures:</b>	<b>\$ 345,205</b>
<b>Financial Obligations</b>	
THE STRAND (REV) 2001-1329	\$ 625,000
GI-VP ONE CALL	\$ -
SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 250,000
FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 360,000
THE DISTRICT (RIVERSEDGE)	\$ 3,500,000
STRAND BONDS INTEREST	\$ 125,856
STRAND BONDS PRINCIPAL	\$ 240,000
<b>Total Financial Obligations:</b>	<b>\$ 5,100,856</b>
<b>Future Year Debt Reduction</b>	
SS Future Year Debt Reduction <sup>4</sup>	\$ 40,000
<b>Plan Authorized Expenditures</b>	
<b>Plan programs</b>	
SS RETAIL ENHANCEMENT	\$ -
SS PARKS ENHANCEMENTS	
SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
SS EVENTS	\$ -
SB COMMERCIAL REVITALIZATION	
SB SMALL SCALE RESIDENTIAL	\$ -
SOUTHBANK PARKING & SCREENING	
SOUTHBANK BANNERS	\$ -
SOUTHBANK URBAN ART	
SOUTHBANK MARKETING	\$ -
SB RIVERWALK ENHANCEMENT	
SB WATERFRONT ACTIVATION	
SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000
<b>Plan Capital Projects</b>	
SS SOUTHBANK PARKING	
SS PARKS ACQUISITION AND CONSTRUCTION	\$ -
RELOCATION OF RC UNDERGROUND STORAGE TANK	
FLAGLER AVE. SHARED STREET	
SB RIVER & TRIBUTARY ACCESS	
ST JOHNS RIVER PARK RESTAURANT	\$ 1,500,000
<b>Plan Professional Services</b>	
PROFESSIONAL SERVICES	\$ 278,984
<b>SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES</b>	\$ 503,425
<b>Total Plan Authorized Expenditures:</b>	<b>\$ 2,332,409</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,818,470</b>
<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>\$ -</b>

Ad Valorem Taxes based on projections received from Property Appraisal Office.

Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.

Superv Alloc. First column based on Staff Salaries & Benefits spreadsheet completed by G. Parola. Second Column calculated by Budget Officer.

The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

SS Future Year Debt Reduction has been reduced to \$40k from the \$100k approved by Board in April since approx \$60k will be transferred into the account via Res. 06-03 & Res. 06-10 which will carryover to FY25.

Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.

**TAB III.C.x**

**RESOLUTION 2024-06-12 45 W BAY STREET FAÇADE GRANT**

## **RESOLUTION 2024-06-12**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA STOREFRONT FAÇADE GRANT AGREEMENT TO 45 BAY STREET, LLC (“APPLICANT OR GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, at their June 18, 2020 meeting the Downtown Investment Authority (“DIA”) approved Resolution 2020-06-02 establishing the DIA Storefront Façade Grant Program, to provide funding for the improvement of storefronts, and, if applicable, second story façades, in the Downtown Jacksonville Historic District to activate the streetscape and the overall revitalization of Downtown Jacksonville, with funding provided through the Downtown Northbank CRA Redevelopment Trust Fund; and

**WHEREAS**, the Applicant owns eligible property located at 45 W. Bay Street (RE# 073664-0000) and applied for funding under the DIA Storefront Façade Grant Program to facilitate improvements to the exterior of the building; and

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

**WHEREAS**, 45 West Bay Street is a Locally Designated Landmark which will require a Certificate of Appropriateness for any exterior changes issued by the City of Jacksonville’s Planning and Development Department; and

**WHEREAS**, the DIA Strategic Implementation Committee, at their meeting of June 14, 2024, voted to recommend approval of the application to the DIA Board; and

**WHEREAS**, to assist the Grantee in making renovations to the façade of the commercial building located at 45 W. Bay Street (“the Project”) the DIA proposes to provide a Grant in an amount not to exceed SIXTY-NINE THOUSAND THREE HUNDRED NINETY-TWO AND NO CENTS (\$69,392.00) to the Grantee; 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 finds that the Project is supported by the following Goal(s) and Strategic Objective(s) of the BID Plan:

- Goal Number 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.
  - Improve the occupancy rates of existing Downtown commercial office buildings.
  - Facilitate restoration and rehabilitation of Downtown’s historic building stock for productive commercial office use.
- Goal Number 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.
- Goal Number 5: Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.
  - Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
  - Enforce proper maintenance of private property.
  - 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.

**Section 3.** The DIA hereby awards a DIA Storefront Façade Grant to Grantee in an amount not to exceed \$69,392.00 from the Combined Northbank TID in accordance with the terms of 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.

(Continued on following page)

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

Witness	Jim Citrano, Chairman	Date
---------	-----------------------	------

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**EXHIBIT A - TERM SHEET**  
**Resolution 2024-06-12**

**45 Bay Street, LLC**  
**45 West Bay Street**  
**Façade Grant**

**Project Name:** **45 West Bay St.**

**Applicant:** **45 Bay Street, LLC**  
Kevin Gay, Partner  
Jesse Kraker, Partner  
Chris Weaver, Property Manager

Estimated Rehabilitation Budget: \$155,740  
Eligible Façade Improvement Costs: \$138,785  
Maximum Façade Grant Funding: \$ 69,392

**Project:** Exterior renovations to 45 W Bay Street in accordance with the application received, materially consistent with images and narrative found in FIGURE 1., subject to DIA Board approval.

**DIA Funding:** No more than **\$69,392**, through the Downtown Northbank Combined CRA.

**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 further City of Jacksonville or CRA loans have been requested.

**Façade Grant:**

- Maximum funding limited to the lesser of 50% of actual costs incurred on eligible improvements as supported by invoices as approved by the DIA, or \$69,392.
- Eligible costs are those outlined in Figure 2 below and are further limited to expenditures made on improvements to the exterior walls facing Bay Street.
- The Grant will be funded upon submission of a funding request form following completion of the work.
- Work shall be inspected for compliance with the application as submitted, and all invoices must be submitted for satisfactory review and approval by DIA Staff.
- The Grant approval is contingent upon the following:
  1. Only work on the street-facing storefront as outlined in the application submitted is eligible for reimbursement.

## RESOLUTION 2024-06-12

2. Applicant must be in good standing with the City (no unpaid taxes, Municipal Code Compliance outstanding citation on any property of applicant, outstanding defaults on any City contract, or previous uncured grant defaults or non-compliance).
3. The property being improved may not have any outstanding liens or violations.
4. Applicant must not be engaged in an active lawsuit with or have an unresolved claim from or against the City or its agencies that is related to the property from which the grant is sought or other similar rehabilitation grants.
5. Applicant agrees to utilize City-approved JSEBs for renovation work associated with the grant where possible.
6. Must maintain the improvements in good repair.
7. All improvements must adhere to Downtown Overlay Zone and Downtown District Use and Form Regulations, and DDRB approvals, as applicable.
8. If at any point the space is not occupied, the Applicant shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art to the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.

### **Performance Schedule:**

1. Façade Grant Agreement or appropriate loan document to be executed not later than six (6) months of approval by the DIA Board which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Construction of Façade Improvements: Within three (3) months following the Façade Grant 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 begun work in earnest.
3. Substantial Completion: Within twelve (12) months following Commencement of Construction as defined above.
4. The DIA CEO will have authority to extend this Performance Schedule, at the CEO's sole discretion, for up to three (3) cumulative months for good cause shown by the Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Substantial Completion Date simultaneously.

### **Conditions:**

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion 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.

FIGURE 1. FAÇADE IMPROVEMENTS

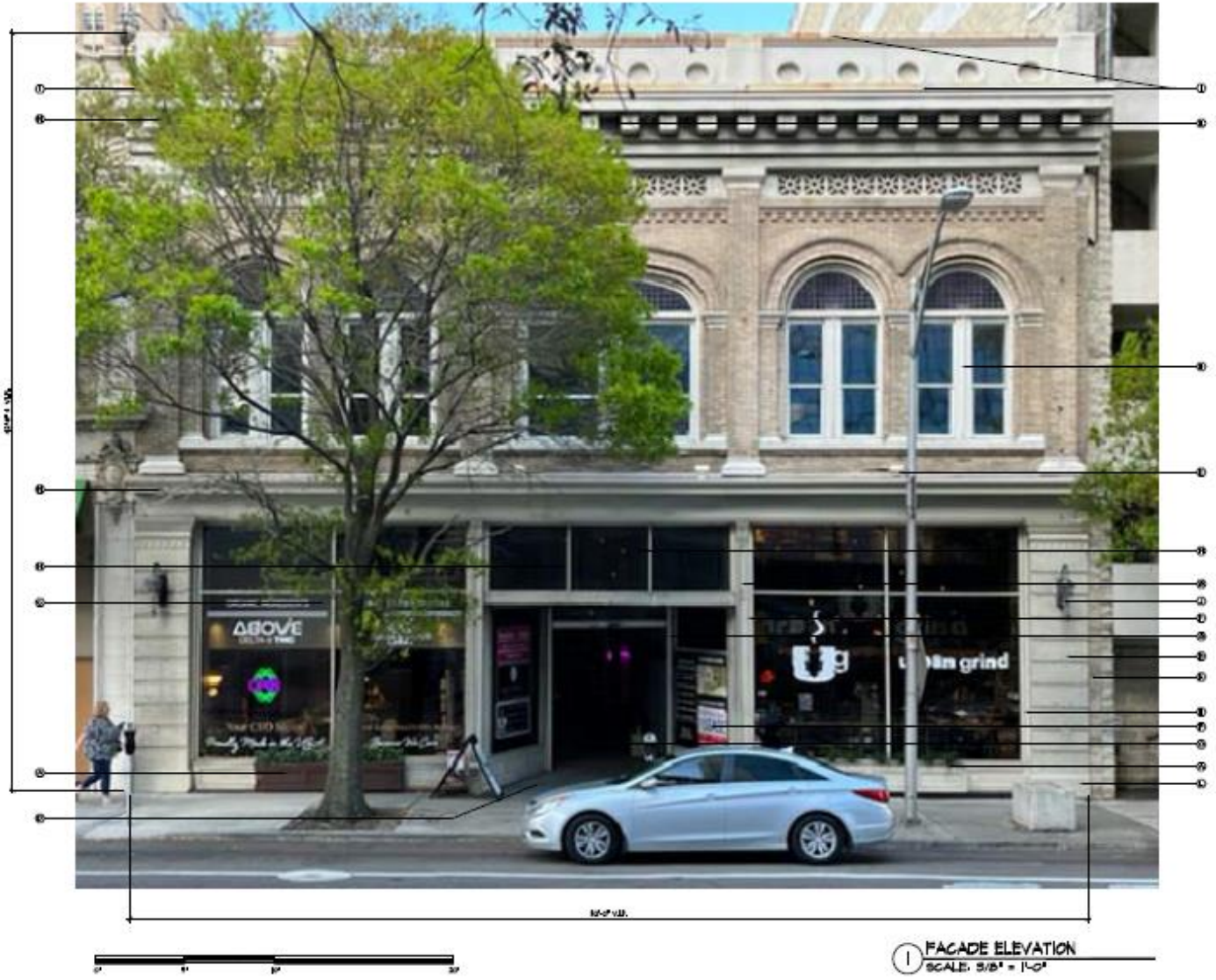




FIGURE 1. FAÇADE IMPROVEMENTS (cont.)

### KEYPLAN ELEVATION NOTES

- A. REPAIR, RECONSTRUCT AND REPAINT EXISTING PLANTERS AS REQUIRED. PROVIDE NEW PLANTINGS, TYP
- B. REPAINT ENTIRE FACADE WHICH SHALL INCLUDE BLOCK, BRICK, WOOD PANELS, WOOD TRIM AND PLANTERS. PAINT COLOR TBD.
- C. RESEAL EXISTING WINDOWS AS REQUIRED, TYP
- D. RESURFACE FLOORING AT ENTRY
- E. REPLACE EXISTING LIGHTING WITH NEW AS SPECIFIED, TYP
- F. PROVIDE NEW BLADE SIGNAGE
- G. PROVIDE NEW BUILDING ADDRESS LETTERING
- H. REPAINT WINDOW FRAMES. REPAIR OR REPLACE ANY DAMAGED WOOD TRIM AS REQUIRED, TYP
- I. REPLACE ANY RUSTED METAL CAPS AS REQUIRED. IF REPLACEMENT NOT NEEDED, REPAINT AS SCHEDULED, TYP
- J. REPAIR AND REFINISH EXISTING SCONGES, TYP
- K. RE-GROUT EDGE OF BUILDING WHERE BRICK MEETS CMU, TYP
- L. REPAIR, REPAINT EXISTING DAMAGED MASONRY
- M. REPAINT EXISTING CEILING AT ENTRY. PROVIDE NEW LIGHT FIXTURES, TYP
- N. REMOVE RUST AND REPAINT EXISTING CORNICE. REPLACE AS REQUIRED, TYP
- O. PROVIDE NEW IRON GATE AT ENTRY. DESIGN TBD
- P. PROVIDE NEW SWINGS DOORS AT UTILITY CLOSET
- Q. GC TO PROVIDE PROVISIONS FOR NEW EXTERIOR SECURITY CAMERA. COORDINATE WITH OWNER SPECS OF EQUIPMENT

FIGURE 2. PROPOSED EXPENDITURES

Item	Cost	Eligible?	Eligible Costs
Dumpsters	\$1,455.00	n	\$ -
Temp Protection	\$1,200.00	y	\$ 1,200.00
Demolition	\$750.00	y	\$ 750.00
Repair, Reconstruct, Repaint Existing Planters	\$115,121.00	y	\$ 115,121.00
Repaint Entire Façade (Included Above)	\$0.00	y	\$ -
Reseal Existing Windows (Included Above)	\$0.00	y	\$ -
Resurface Flooring at Entry (Included Above)	\$0.00	y	\$ -
Repair/Repaint Existing Window Frames (Included Above)	\$0.00	y	\$ -
Replace Existing Metal Coping (Included Above)	\$0.00	y	\$ -
Repair/Refinish Existing Sconces (Included Above)	\$0.00	y	\$ -
RegROUT Brick at Building Edge (Included Above)	\$0.00	y	\$ -
Repair/Repaint Damaged Masonry (Included Above)	\$0.00	y	\$ -
Repaint Existing Entry Ceiling	\$0.00	y	\$ -
Remove Rust, Repaint Existing Cornice (Included Above)	\$0.00	y	\$ -
Building Lettering (Allowance)	\$300.00	y	\$ 300.00
Building Blade Sign (Allowance)	\$2,500.00	y	\$ 2,500.00
Iron Gate (Allowance)	\$10,000.00	y	\$ 10,000.00
Utility Closet Swing Doors (Allowance)	\$3,500.00	y	\$ 3,500.00
Electrical	\$5,414.00	y	\$ 5,414.00
General Conditions/Overhead/Fees	\$15,500.00	n	\$ -
Permits	\$0.00	y	\$ -
<b>TOTAL</b>	<b>\$155,740.00</b>		<b>\$ 138,785.00</b>

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2024-06-12 45 W BAY STREET FAÇADE GRANT STAFF REPORT**

**DIA STRATEGIC IMPLEMENTATION COMMITTEE  
STAFF REPORT – FAÇADE GRANT**

**Project Name:** 45 West Bay Street  
**Applicant:** 45 Bay Street, LLC  
Kevin Gay, Partner  
Jesse Kraker, Partner  
Chris Weaver, Property Manager

**Project Location:** 45 West Bay Street  
Jacksonville, Florida 32202

Estimated Rehabilitation Budget: \$155,740  
Eligible Façade Improvement Costs: \$138,785  
Maximum Façade Grant Funding: \$ 69,392

**Project Description:** The applicant, 45 Bay Street, LLC, has owned the building at the same address since 2013. Over those years it has housed a number of businesses with Urban Grind, a Retail Enhancement Grant recipient in 2014 being its oldest tenant. It's home to Women at Werk and Vivian Williams Law. The property is located in the Central Core neighborhood next door to Regions Bank and across from the 1 Independent office building, fka Wells Fargo. It is a two story building built between 1902 and 1909, with some work by Henry Klutho, for the H. and W.B Drew Company.



The applicant proposes improvements to the historic façade to include repairing and restoring planters, repainting the entire façade, resealing windows, replacing and repairing lighting, new signage, restoring the cornices and repairing masonry as needed.



**Figure 1. – Rehabilitation Budget**

Item	Cost	Eligible?	Eligible Costs
Dumpsters	\$1,455.00	n	\$ -
Temp Protection	\$1,200.00	y	\$ 1,200.00
Demolition	\$750.00	y	\$ 750.00
Repair, Reconstruct, Repaint Existing Planters	\$115,121.00	y	\$ 115,121.00
Repaint Entire Façade (Included Above)	\$0.00	y	\$ -
Reseal Existing Windows (Included Above)	\$0.00	y	\$ -
Resurface Flooring At Entry (Included Above)	\$0.00	y	\$ -
Repair/Repaint Existing Window Frames (Included Above)	\$0.00	y	\$ -
Replace Existing Metal Coping (Included Above)	\$0.00	y	\$ -
Repair/Refinish Existing Sconces (Included Above)	\$0.00	y	\$ -
RegROUT Brick at Building Edge (Included Above)	\$0.00	y	\$ -
Repair/Repaint Damaged Masonry (Included Above)	\$0.00	y	\$ -
Repaint Existing Entry Ceiling	\$0.00	y	\$ -
Remove Rust, Repaint Existing Cornice (Included Above)	\$0.00	y	\$ -
Building Lettering (Allowance)	\$300.00	y	\$ 300.00
Building Blade Sign (Allowance)	\$2,500.00	y	\$ 2,500.00
Iron Gate (Allowance)	\$10,000.00	y	\$ 10,000.00
Utility Closet Swing Doors (Allowance)	\$3,500.00	y	\$ 3,500.00
Electrical	\$5,414.00	y	\$ 5,414.00
General Conditions/Overhead/Fees	\$15,500.00	n	\$ -
Permits	\$0.00	y	\$ -
<b>TOTAL</b>	<b>\$155,740.00</b>		<b>\$ 138,785.00</b>

The proposed renovations have been reviewed and approved administratively by the Downtown Development Review Board.

**Program Considerations:**

In review of this application, it is determined that the property and applicant meet the following requirements:

1. The property was finished in 1909 and meets the program requirement of being a minimum of 25 years old.
2. The gross façade of the structure is 2,210 (52"x42.5') and is eligible as a two-story building. The façade is also eligible for the "contributing structure boost".
3. Expenditures related to the façade are eligible for reimbursement as detailed further in the Exhibit A Term Sheet to Resolution 2024-06-xx.
4. In accordance with Façade Grant Guidelines:
  - a. Property taxes are current, and the property has contributed to Duval County ad valorem for more than five years.
  - b. Improvements to the property will be made in accordance with all applicable codes and permits, as approved by the DDRB Staff. Staff can approve this type of project without DDRB review and approval per SUBPART H. - DOWNTOWN OVERLAY ZONE AND DOWNTOWN DISTRICT USE AND FORM REGULATIONS, Sec. 656.361.7.1
  - c. Applicant is in good standing with the City, the property is not subject to outstanding Municipal Code Compliance liens or violations.
  - d. The property has not received other COJ or DIA Funding that would be duplicative with this project.

"Only storefront façades that have street frontage on a public street are eligible. "Storefront Facade" refers to the exterior façade of entire ground floor fronting the sidewalk and public street. The second story of the building may be eligible if the architectural details and construction materials of the second story are most similar to the first story when compared to the rest of the building, or if the building is only two-stories tall."

Type	Eligible Square Foot	Standard Funding	Contributing Structure Boost	Total Maximum funding via sq footage calculation <sup>00</sup>
Facade	52' wide x 42.5' tall = 2210 sq ft	2210 X \$30 = \$66,300	2210 X \$2 = \$4,420	<b>\$70,720</b>

Funding eligibility is determined as the lesser of 50% of eligible costs (\$138,785 X .50% = \$69,392), the square footage calculation show above (\$70,720) or the maximum funding limit of \$75,000. Accordingly, maximum eligibility is determined to be \$69,392 for these proposed façade improvements.

Funding and compliance under the DIA Storefront Façade Grant in the amount of \$69,392 are subject to:

- The Façade Grant Agreement, or appropriate forgivable loan document, is to be executed not later than six (6) months from approval by the DIA Board which will establish the Façade Grant Agreement

Effective Date. Thereafter, Commencement of Construction of Façade Improvements shall occur within three (3) months following the Façade Grant Agreement Effective Date.

- The Façade Grant Agreement shall allow the DIA CEO to extend the performance schedule for up to three (3) months in her sole discretion for good cause shown by Applicant.
- Disbursement will be made following completion and inspection of the work by DIA Staff, to be supported by invoices submitted that document the actual expenditure made to complete the project substantially in accordance with the application as submitted.
- Must maintain the improvements in good repair and make ad valorem tax payments for a minimum period of five years from the date of funding.
- If at any point the space is not occupied, the Property Owner shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art on the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.
- Other terms and conditions as found in the Ex. A Term Sheet to resolution 2024-06-xx.

**TAB III.D**

**RESOLUTION 2024-06-04 NORTHBANK FY 24-25 REVISED PROPOSED BUDGET**



**RESOLUTION 2024-06-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area (“CRA”) pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City requested and the DIA provided a proposed budget for the Combined Northbank CRA via Resolution 2024-04-03; and

**WHEREAS**, a revised budget is being presented because there is a change of greater than \$ 100,000.00 from the budget as in Exhibit “A” adopted in April by the DIA Board; and two revenue lines to be included in the budget,

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

Section 1. The Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2024-2025 attached hereto as Exhibit ‘B’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

EXHIBIT A  
RESOLUTION 2024-06-04  
COMPARISON TO ADOPTED IN APRIL

Combined Northbank CRA FY 24 / 25 Budget		FY 24/25 APPROVED BY BOARD VIA RES.04-03	FY 24/25 REVISED - PROPOSED VIA RES. 06-04
1			
2	<b>Revenue</b>		
3			
4	<b>Ad Valorem Revenue</b>	\$ 14,091,010	\$ 14,052,011
5	Northwest TID	\$ 9,450,125	\$ 9,074,987
6	Northeast TID	\$ 4,640,885	\$ 4,977,024
7	Debt Repayment (Lynch 11-E - Principal)	\$ 457,019	\$ 457,019
8	Debt Repayment (Lynch 11-E - Interest)	\$ 342,981	\$ 342,981
9	Debt Repayment (Carling Loan - Principal)	\$ 346,945	\$ 346,945
10	Debt Repayment (Carling Loan - Interest)	\$ 159,542	\$ 159,542
11	Investment Pool Earnings	\$ 500,000	\$ 1,175,423
12	Sports Complex Garage	\$ 975,000	\$ 975,000
13	Adams Street Garage	\$ 675,000	\$ 675,000
14	Courthouse Garage	\$ 200,000	\$ 200,000
15	Churchwell Loft Lease	\$ -	\$ -
16	Courthouse Garage Tenant Lease	\$ 99,640	\$ 99,640
17	Northflorida Land Trust Lease (Begin Mar 15, 2025)	\$ 38,243	\$ 38,243
18	Johnson Commons (\$100/day assessed damages)	\$ -	\$ 24,000
19	Johnson Commons (50/50 Split sale of Townhomes excess \$320k)	\$ -	\$ 20,000
20	<b>Total Revenue:</b>	<b>\$ 17,885,380</b>	<b>\$ 18,565,804</b>
21			
22	<b>Administrative Expenditures</b>		
23	ANNUAL INDEPENDENT AUDIT	\$ 2,500	\$ 2,500
24	SUPERVISION ALLOCATION	\$ 982,935	\$ 954,845
25	<b>Total Administrative Expenditures:</b>	<b>\$ 985,435</b>	<b>\$ 957,345</b>
26			
27	<b>Financial obligations</b>		
28	220 Riverside (Mid-American) REV Grant	\$ 506,000	\$ 506,000
29	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 480,000	\$ 480,000
30	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 69,056	\$ 69,056
31	MPS Subsidy Downtown Garages	\$ -	\$ -
32	Parking Lease - JTA / Fidelity		
33	Lynch Bldg. Loan Repayment	\$ 800,000	\$ 800,000
34	Vista Brooklyn-200 Riverside (REV)	\$ 605,000	\$ 605,000
35	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -	\$ -
36	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 151,422	\$ 151,422
37	Lofts at Brooklyn	\$ 73,212	\$ 73,212
38	FIS REV Grant	\$ 1,200,000	\$ 1,200,000
39	Fincantieri REV Grant (New FY 25)	\$ 87,000	\$ 87,000
40	Miscellaneous Insurance (Leased Garages)	\$ 275,000	\$ 323,195
41	MPS -Debt Management Fund - Interest	\$ 485,676	\$ 485,676
42	MPS - Debt Management Fund -Principal	\$ 1,500,000	\$ 1,500,000
43	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	\$ 25,000	\$ 25,000
44	Sports Complex Garage	\$ 250,000	\$ 250,000
45	Adams Street Garage	\$ 200,000	\$ 200,000
46	Courthouse Garage	\$ 400,000	\$ 400,000
47	<b>Total Financial Obligations:</b>	<b>\$ 7,107,366</b>	<b>\$ 7,155,561</b>
48			

EXHIBIT A  
RESOLUTION 2024-06-04  
COMPARISON TO ADOPTED IN APRIL

49	<b>Future Year Debt Reduction</b>	<b>\$ 150,000</b>	<b>\$ 150,000</b>
50	NB Future Year Debt Reduction	\$ 150,000	\$ 150,000
51			
52	<b>Plan Authorized Expenditures</b>		
53	<b>Plan programs</b>		
54	NB RETAIL ENHANCEMENT	\$ -	\$ -
55	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -	\$ -
56	NB DEVELOPMENT LOANS		
57	NB FAÇADE GRANT PROGRAM	\$ -	\$ -
58	NB PARKING SCREENING	\$ -	\$ -
59	NB SMALL SCALE RESIDENTIAL	\$ -	\$ -
60	NB URBAN ART	\$ 250,000	\$ 250,000
61	NB WATERFRONT ACTIVATION		
62	NB MARKETING	\$ -	\$ -
63	NB BANNERS	\$ -	\$ -
64	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -	\$ -
65	NB EVENTS		
66	<b>Plan Capital Projects</b>		
67	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 6,500,000	\$ 6,500,000
68	HISTORIC SHOTGUN HOUSES REHABILITATION		
69	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS		
70	NB NEIGHBORHOOD STREETScape IMPROVEMENTS		
71	NB RIVERWALK ENHANCEMENTS & SIGNAGE		
72	NB SHIPYARDS WEST CRA PROJECT		
73	NB LIBERTY STREET IMPROVEMENTS		
74	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ 500,000	\$ 500,000
75	MCCOYS CREEK PARK CRA		
76	NB WAYFARER SIGNAGE (NEW)	\$ 500,000	\$ 500,000
77	RIVERFRONT PLAZA PROJECTION AND SOUND		
78	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE		
79	RIVERFRONT PLAZA RESTAURANT	\$ 1,000,000	\$ 1,000,000
80	DUVAL STREET STRUCTURE DEMOLITION	\$ -	\$ -
81	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -	\$ -
82	<b>Plan Professional Services</b>		
83	PROFESSIONAL SERVICES	\$ 250,000	\$ 250,000
84	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	<b>\$ 642,579</b>	<b>\$ 1,302,898</b>
85	<b>Total Plan Authorized Expenditures:</b>	<b>\$ 9,642,579</b>	<b>\$ 10,302,898</b>
86	<b>TOTAL EXPENDITURES</b>	<b>\$ 17,885,380</b>	<b>\$ 18,565,804</b>
87	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>

1/1A Ad Valorem Taxes based on projections received from Property Appraisal Office.  
Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.

1B

3,A-B Projected Revenue from Reef for FY25 for all three garages based calculations submitted by Todd H. round down per Lori B.

3C The Churchwell Lofts Lease requires Landscape & Screening for parking lot by July 1, 2024; est. cost \$24,352; a rent credit will be given for FY25, therefore no rent is expected to be collected, per John C email 3/29/24.

3D The Tenant Revenue total amount of \$99,639.50 is based on three tenant leases: Kajal Ventures \$44,137.56; Rainbow Notary \$30,089.46 & Shafer Law \$25,412.48, Per John C email dated 3/29/24

3E North FL Land Trust - Per lease rent payments will begin March 15, 2025 @\$5,925 /mo. First month is prorated.

3F, 3G Projecting Revenue for Johnsons Commons for FY25, per J. Crescimbeni.

4 Superv Alloc. First column based on Staff Salaries & Benefits spreadsheet completed by G. Parola. Second Column calculated by Budget Officer.

4A FIS Rev Grant projection for FY25 increased based on amount paid for FY24

5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

6A-C FY25 Projected Operating Expenditures for all three garages based calculations submitted by Todd H. rounded up per Lori B.

<b>Combined Northbank CRA FY 24 / 25 Budget</b>		<b>FY 24/25 REVISED - PROPOSED VIA RES. 06-04</b>
1		
2	<b>Revenue</b>	
3		
4	<b>Ad Valorem Revenue</b>	\$ 14,052,011
5	Northwest TID	\$ 9,074,987
6	Northeast TID	\$ 4,977,024
7	Debt Repayment (Lynch 11-E - Principal)	\$ 457,019
8	Debt Repayment (Lynch 11-E - Interest)	\$ 342,981
9	Debt Repayment (Carling Loan - Principal)	\$ 346,945
10	Debt Repayment (Carling Loan - Interest)	\$ 159,542
11	Investment Pool Earnings	\$ 1,175,423
12	Sports Complex Garage	\$ 975,000
13	Adams Street Garage	\$ 675,000
14	Courthouse Garage	\$ 200,000
15	Churchwell Loft Lease	\$ -
16	Courthouse Garage Tenant Lease	\$ 99,640
17	Northflorida Land Trust Lease (Begin Mar 15, 2025)	\$ 38,243
18	Johnson Commons (\$100/day assessed damages)	\$ <b>24,000</b>
19	Johnson Commons (50/50 Split sale of Townhomes excess \$320k)	\$ <b>20,000</b>
20	<b>Total Revenue:</b>	<b>\$ 18,565,804</b>
21		
22	<b>Administrative Expenditures</b>	
23	ANNUAL INDEPENDENT AUDIT	\$ 2,500
24	SUPERVISION ALLOCATION	\$ 954,845
25	<b>Total Administrative Expenditures:</b>	<b>\$ 957,345</b>
26		
27	<b>Financial obligations</b>	
28	220 Riverside (Mid-American) REV Grant	\$ 506,000
29	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 480,000
30	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 69,056
31	MPS Subsidy Downtown Garages	\$ -
32	Parking Lease - JTA / Fidelity	
33	Lynch Bldg. Loan Repayment	\$ 800,000
34	Vista Brooklyn-200 Riverside (REV)	\$ 605,000
35	Vista Brooklyn - 200 Riverside (Supplemental REV)	\$ -
36	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 151,422
37	Lofts at Brooklyn	\$ 73,212
38	FIS REV Grant	\$ 1,200,000
39	Fincantieri REV Grant (New FY 25)	\$ 87,000
40	Miscellaneous Insurance (Leased Garages)	\$ 323,195
41	MPS -Debt Management Fund - Interest	\$ 485,676
42	MPS - Debt Management Fund -Principal	\$ 1,500,000

EXHIBIT B  
RESOLUTION 2024-06-04  
REVISED PROPOSED BUDGET

43	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	\$ 25,000
44	Sports Complex Garage	\$ 250,000
45	Adams Street Garage	\$ 200,000
46	Courthouse Garage	\$ 400,000
47	<b>Total Financial Obligations:</b>	<b>\$ 7,155,561</b>
48		
49	<b>Future Year Debt Reduction</b>	<b>\$ 150,000</b>
50	NB Future Year Debt Reduction	\$ 150,000
51		
52	<b>Plan Authorized Expenditures</b>	
53	<b>Plan programs</b>	
54	NB RETAIL ENHANCEMENT	\$ -
55	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -
56	NB DEVELOPMENT LOANS	
57	NB FAÇADE GRANT PROGRAM	\$ -
58	NB PARKING SCREENING	\$ -
59	NB SMALL SCALE RESIDENTIAL	\$ -
60	NB URBAN ART	\$ 250,000
61	NB WATERFRONT ACTIVATION	
62	NB MARKETING	\$ -
63	NB BANNERS	\$ -
64	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
65	NB EVENTS	
66	<b>Plan Capital Projects</b>	
67	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 6,500,000
68	HISTORIC SHOTGUN HOUSES REHABILITATION	
69	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	
70	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	
71	NB RIVERWALK ENHANCEMENTS & SIGNAGE	
72	NB SHIPYARDS WEST CRA PROJECT	
73	NB LIBERTY STREET IMPROVEMENTS	
74	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ 500,000
75	MCCOYS CREEK PARK CRA	
76	NB WAYFARER SIGNAGE (NEW)	\$ 500,000
77	RIVERFRONT PLAZA PROJECTION AND SOUND	
78	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE	
79	RIVERFRONT PLAZA RESTAURANT	\$ 1,000,000
80	DUVAL STREET STRUCTURE DEMOLITION	\$ -
81	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -
82	<b>Plan Professional Services</b>	
83	PROFESSIONAL SERVICES	\$ 250,000
84	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	<b>\$ 1,302,898</b>
85	<b>Total Plan Authorized Expenditures:</b>	<b>\$ 10,302,898</b>
86	<b>TOTAL EXPENDITURES</b>	<b>\$ 18,565,804</b>
87	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>\$ -</b>

## RESOLUTION 2024-06-04

## REVISED PROPOSED BUDGET

- 1/1A Ad Valorem Taxes based on projections received from Property Appraisal Office.
- 1B Investment Pool Earnings has been updated to reflect the amount calculated by the Budget Office using the Cash Methodology approved by the Council Auditors.
- 3,A-B Projected Revenue from Reef for FY25 for all three garages based calculations submitted by Todd H. round down per Lori B.
- 3C The Churchwell Lofts Lease requires Landscape & Screening for parking lot by July 1, 2024; est. cost \$24,352; a rent credit will be given for FY25, therefore no rent is expected to be collected, per John C email 3/29/24.
- 3D The Tenant Revenue total amount of \$99,639.50 is based on three tenant leases: Kajal Ventures \$44,137.56; Rainbow Notary \$30,089.46 & Shafer Law \$25,412.48, Per John C email dated 3/29/24
- 3E North FL Land Trust - Per lease rent payments will begin March 15, 2025 @\$5,925 /mo. First month is prorated.
- 3F, 3G Projecting Revenue for Johnsons Commons for FY25, per J. Crescimbeni.
- 4 Superv Alloc. Calculated by the Budget Officer.
- 4A FIS Rev Grant projection for FY25 increased based on amount paid for FY24
- 5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account
- 6A-C FY25 Projected Operating Expenditures for all three garages based calculations submitted by Todd H. rounded up per Lori B.

**TAB III.E**

**RESOLUTION 2024-06-13 LAURA STREET TRIO**



## RESOLUTION 2024-06-13

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REGARDING THE CURRENT PROPOSALS FOR CITY INCENTIVES TO FACITATE RESTORATION OF THE THREE BUILDINGS COLLECTIVELY REFERRED TO AS THE “LAURA TRIO” AND ASSOCIATED NEW CONSTRUCTION MULTIFAMILY AND HOTEL; FINDING THAT FURTHER NEGOTIATION AT THIS TIME IS NOT IN THE BEST INTEREST OF THE CITY; RECOMMENDING THAT CITY COUNCIL REJECT THE DEVELOPER’S REQUEST FOR INCENTIVES AS PROPOSED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO FORWARD THIS RESOLUTION TO THE MAYOR AND CITY COUNCIL AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Laura Trio, LLC, is the owner of three (3) historic buildings collectively referred to as the “Laura Trio” a/k/a “Laura Street Trio” and individually known as the Florida National Bank Building, the Bisbee Building and the Florida Life Insurance Building” which the DIA and City would like to see restored and returned to productive use; and

**WHEREAS**, DIA has recommended and the City has approved several prior redevelopment agreements with Developer to facilitate the restoration of these buildings, but the Developer has failed to commence restoration work and perform under those agreements; and

**WHEREAS**, at the direction of City Council, the DIA has reviewed the Developer’s latest incentive requests without regard to ROI and normal program parameters and staff provided a responsive terms sheet with structural modifications that would protect the City’s investment and be legally permissible under Florida law- all of which are attached hereto;

**WHEREAS**, the DIA makes its recommendation herein in recognition of its mission to drive growth in business and investment, create a vibrant urban living environment, and enhance quality of life in Downtown Jacksonville through the transparent and responsible leveraging of public investments, assets, infrastructure, and 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.** The DIA finds that notwithstanding the importance of restoration of the Laura Street Trio, the Developer’s lack of equity and liquidity impairs the Developer’s ability to

obtain commercial financing in an already difficult market and the use of City funds to effectively replace Developer's equity is not responsible leveraging of public investment..

**Section 3.** Therefore, the DIA finds that further negotiation at this time is not in the best interest of the city and recommends that City Council reject the developer's request for incentives.

**Section 4.** The DIA advises staff that until such time as the Developer accepts an equity partner or otherwise raises sufficient equity and can provide the liquidity required by commercial lenders, and can provide actual commitment letters from commercial letters willing to finance the project, staff should not entertain further incentive requests from Developer.

**Section 5.** 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**

\_\_\_\_\_

\_\_\_\_\_

Jim Citrano, Chairman

\_\_\_\_\_

Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**SUPPLEMENTAL INFORMATION**  
**RESOLUTION 2024-06-13 LAURA STREET TRIO STAFF REPORT**

## DIA STAFF REPORT

### Laura Street Trio

**Applicant/Developer:**

**SouthEast Development Group, LLC / Laura Trio, LLC**

#### EXECUTIVE SUMMARY

- Restoration of The Laura Street Trio is critically important for the future growth and identity of Downtown Jacksonville.
- SouthEast Development Group has worked diligently in putting together idealistic redevelopment plans for the historic buildings coupled with new construction elements that greatly increase the total development cost and create additional need for funding from the City to fulfill.
- The DIA and the City have been responsive to numerous proposals from this development team and others for many years with the intention of protecting these properties and bringing them back into productive use.
- Recent funding structures requested by the Developer, including the final proposal submitted June 17, 2024, place the City at risk in multiple ways as outlined in this staff report and represent a cost that is viewed by DIA staff as untenable for further consideration.
- Chief among those considerations include the following:
  - ▶ \$89,000,000 in funding is more than 40% of the total development costs, while the Developer has only slightly more than 5% equity at risk coming from direct sources (land, predevelopment costs, investor equity).
  - ▶ Most of the City capital is proposed to be funded up front with interest earned for the benefit of the Developer while the City would incur interest costs estimated at not less than \$4.5 million on those funds annually not reflected in the total incentive request.
  - ▶ The Developer has proposed a bond structure for construction funding for the Hotel that requires the City to be responsible for interest payments at 12% and represents a structure OGC feels is likely not allowable by law.
- Free cash flow from the project may provide inordinate returns on the minimum equity invested by the LP investor and Developer.
- The return on investment to the City is calculated at less than 0.45X including Local Option Sales Tax and Tourist Development Tax.
- The table below captures these metrics in comparison with major DIA approvals or City commitments in recent years.

	TDC	Up Front	Completion	REV	City %	Equity %	ROI
Laura Street Trio	213,342,292	87,150,000	-	1,850,000	41.7%	13.1%	0.44
Related	202,746,000	39,000,000	-	19,798,000	29.0%	33.1%	1.13
Gateway	419,290,557	-	38,946,000	59,628,000	23.5%	18.2%	1.17
Iguana	387,598,392	38,799,787	-	58,701,500	25.2%	25.1%	1.12

- Elimination of NPS Part 3 approval as a condition of payment removes assurance of historically appropriate renovation.
- The DIA proposed clawback of City grants upon sale (with percent forgiven annually) was eliminated.

**Project:** The project comprises the redevelopment of three historic properties in City Center of Downtown Jacksonville along with two new construction elements (comprising a hospitality component and a multifamily component) utilizing funding through the City of Jacksonville. Waiver of COJ Public Investment Policy (relating to Return on Investment) and the DIA BID Plan (program guidelines and other structural considerations including minimum equity, and timing of payments) is required for consideration of the proposals presented. While such waivers were part of the City Council instruction to staff in ongoing negotiation following the January 4, Committee of the Whole meeting (and staff followed that instruction in preparation of the May 2024 DIA term sheet response) those essential tools and parameters for staff evaluation of proposals, protection of City interests, likelihood of project delivery, and professional recommendation to our Board to facilitate their decision-making process, are nevertheless included in this staff report for the benefit of the Board.

Project information that follows is approximate and taken from earlier underwriting efforts.

**Hospitality Project**

Historic Florida National Bank Building (1902) - 51 W. Forsyth Street	14,180 sf Restaurant space
Historic Bisbee Building (1909/1910) - 47 W. Forsyth Street	50,539 sf 62 keys
New construction on the residual property of RE # 073676 0000	58,096 sf 81 keys Rooftop Bar

**Multifamily Project**

Historic Florida Life Insurance Building (1912) - 117 N. Laura Street	23,613 sf 20 units
New construction on vacant parcels: RE # 073687-0000, RE # 073688-0000	161,877 sf 149 units 12,899 sf retail Mixed-income MF housing, 94 units market, 55 units workforce

**History of Approvals**

The information below outlines the City Council approvals for Trio development activity in 2007, 2017, and 2021, followed by the DIA Board approval reached in 2023 (excluding the Completion grant and Forgivable Loan), and the most recent proposals provided by the SouthEast Group. As noted in the footnotes, the scope of the project has changed which is a contributing factor to the increasing total development cost and funding request in each structure outlined.

YEAR	DEVELOPER	FORM	CITY FUNDING	SOURCE	TOTAL DEV COST
2007	Kuhn 51 W Forsyth, LLC <sup>1</sup>	CC Approval	\$1,050,000	HPRTF	\$29,300,000 <sup>2</sup>
2017	Laura Trio, LLC	CC Approval	\$4,000,000 <u>1,800,000</u> <b>\$5,800,000</b>	HPRTF REV GRANT	\$44,641,568 <sup>3</sup>
2021	Laura Trio, LLC	CC Approval	\$24,674,300 <u>2,000,000</u> <b>\$26,674,300</b>	DPRP Forgivable Loan	\$70,482,434 <sup>3</sup>

6/2023	Laura Trio, LLC	DIA Board Approval	\$22,034,600 14,524,000 25,000,000 <u>2,000,000</u> <b>\$63,558,600</b>	DPRP REV Grant Comp Grant <sup>5</sup> Forgivable Loan <sup>5</sup>	\$175,097,700 <sup>4</sup>
1/2024	Laura Trio, LLC	Developer Proposal	\$22,034,000 22,000,000 <u>14,524,000</u> <b>\$58,558,000<sup>5</sup></b>	DPRP Participation Loan <sup>6</sup> REV Grant	\$176,293,322 <sup>4</sup>
4/2024	Laura Trio, LLC	Developer Proposal Exhibit A	\$21,175,000 27,500,000 22,034,000 2,000,000 <u>14,524,000</u> <b>\$87,233,000</b>	Closing Grant Const Grant DPRP Forgivable Loan Rev Grant	\$191,224,041 <sup>4</sup>
5/2024	Laura Trio, LLC	DIA Response Exhibit B	\$ 8,200,000 42,475,000 22,034,000 <u>14,254,000</u> <b>\$87,233,000</b>	Forgivable Loan Completion Grant Hist Pres Grant REV Grant	\$191,224,041 <sup>4</sup>
5/2024	Laura Trio, LLC	Developer Response Exhibit C	\$ 8,300,000 64,509,000 <u>14,424,000</u> <b>\$87,233,000</b>	Forgivable Loan Const Grant Const Loan	\$191,224,041 <sup>4</sup>
6/2024	Laura Trio, LLC	Developer Proposal Exhibit D	\$ 8,300,000 61,558,252 12,034,000 5,257,748 <u>1,850,000</u> <b>\$89,000,000</b>	Forgivable Loan Closing Grant Const Grant Completion Grant 5-yr REV Grant	\$194,259,041 <sup>4</sup>

1 – Entity is unrelated to SE Group

2 – Includes three historic buildings only.

3 – Includes three historic buildings and new construction hospitality component.

4 – Includes three historic buildings and new construction hospitality and new construction multifamily components.

5 – Beyond the scope of the DIA Board to approve, so not included in the DIA Board approval

6 – Included City guaranty of debt which substantially increased maximum City obligation and deemed unconstitutional by OGC, could not be considered.

As the summary above outlines, the DIA and the City of Jacksonville have been resolute and responsive to consider and approve funding requests proposed by the development team for the redevelopment of the Laura Street Trio recognizing the importance of returning these historic buildings to productive use. However, as the scope of the project has grown, construction costs have risen, and access to capital has become more challenging, the requested funding from the City increased from 3.6% of the total development cost in 2007, to 13.0% in 2017, 37.9% in 2021, fell slightly to 36.3% in 2023, up to 45.6% in April 2024, and then most recently rose again to 45.8% in June 2024.

Notably, the proposal submitted by SE Group in January 2024 was heard in a City Council Committee of the Whole meeting convened to respond to legislation filed as Ordinance 2023-0876. In that Committee of the Whole Meeting, OGC advised on the record that the proposed structure was likely unconstitutional, and it was determined by the Committee that too many unanswered questions remained relating to the structure, sources of funding, and proposed terms to allow for a vote. Developer and DIA were directed to work together to determine if a structure could be reached that was allowable by law, and addressed those unanswered questions related to committed funding sources, timing of payments and forgiveness, and others with the instruction to do so without regard to required waivers of ROI, the Public Investment policy and DIA program guidelines.

The ensuing proposal from SE Group was provided April 24, 2024 (Exhibit A) that did not directly identify each source of funding, most specifically with the hotel component. Still, the DIA presented a response May 17, 2024 (Exhibit B) that met, and exceeded, the funding request proposed in amount, but held back on the up-front funding requested to minimize risk with consideration given to uncertainty related to achieving financial closing, cost overruns, and completion risk.

The DIA May 2024 response differed from the SE Group proposal by increasing the \$2,000,000 forgivable loan to be paid upon execution of the Redevelopment Agreement, to include a takeout of the current first mortgage holder with the benefits of eliminating the associated interest costs to SE Group and to provide the City with a first position lien on the buildings and property. Other differences in the DIA response related to the timing of funding and forgiveness as proposed by SE Group, designed to minimize the funding costs and administration challenges to the City and to better protect City interests. The latter point is integral to the continuing difference in the Developer's needs and the impact on the City's risk and return.

Although the DIA proposal seemed well received, the written response from the Developer that followed (Exhibit C) requested more funding up front and through the construction process than originally proposed April 2024 by SE Group, reflecting the challenges the Developer faces in arranging debt and investor capital necessary for a project of this scope, again centered on the hotel component.

A further aspect of that response deemed untenable is the elimination of the City's requirement that National Park Service (NPS) part 3 approval be received prior to funding the Historic Preservation Grant. That milestone is critical in demonstrating and documenting the restoration of the three Trio buildings to NPS standards for restoration and rehabilitation.

Following discussions with the SE Group following receipt of their May 2024 response, understanding was reached the DIA needed a proposal to analyze that represented what the Developer needs to get the project started, completed, and would lead to no further requests of the City. That "final proposal" was received June 17, 2024, and is attached as Exhibit D, with a clarifying re-presentation of the Sources and Uses schedule attached as Exhibit E and is the subject of the analysis that follows.

### **Capital Considerations**

- Total Development Cost (TDC) as presented is \$194,259,041 broken down as \$102,207,025 for the Hotel component and \$92,052,016 for the Multifamily component.
- These budgeted costs are 10.9%, 14.5%, and 7.3%, respectively, above those comparable amounts submitted in the DIA underwriting completed in June 2023.
- The amounts shown above are presented net of *Hotel Senior Lender Interest Buydown Held in Trust Account*, \$16,020,000, and *Estimated Bridge Loan Interest Expense*, \$3,063,251, which are both

shown to be funded from COJ grants. When those amounts are added back, the total development cost is then \$213,342,292, broken down as \$118,295,025 for the Hotel component and \$95,115,267 for the Multifamily component and is represented here as Adjusted Total Development Cost (ATDC). For transparency, these amounts are added back to Uses as additional interest expense in the analysis that follows to ensure the Sources and Uses remain in balance.

- The updated construction budget for the rehabilitation of the three historic buildings estimates those costs as approximately \$37 million, consistent with previous construction budgets analyzed in 2023.

<b>City of Jacksonville Incentive</b>	<b>Total</b>	<b>Payment Timeframe</b>
Forgivable Economic Development Loan	\$ 8,300,000	Approval of RDA
Development Grant (1)	61,558,252	Financial Close
Development Grant (2)	12,034,000	Month 12 of Project Completion
Development Grant (3)	5,257,748	Certificate of Occupancy (C.O.)
Recapture Enhanced Value (REV) Grant	<u>1,850,000</u>	Five-Year, post completion
<b>Total Requested City Funding</b>	<b>\$89,000,000</b>	<b>40.69% of ATDC</b>

- **Debt** is provided from:

C-PACE Loan (Hotel Only)	34,825,000	Upon Completion
Senior Lenders (Proposed)		
▶ Goldman Sachs (MF)     \$33,000,000		Construction/Mini-perm
▶ Rosemawr (Hotel)       24,030,000	<u>57,030,000</u>	Financial close, Bond issuance <sup>1</sup>
	<b>\$91,855,000</b>	<b>43.1% of ATDC</b>

- **Equity** for the development as proposed derives from five sources:

Historic Tax Credits <sup>2</sup>	\$10,698,281	
Land/Property	7,388,592	
Predevelopment Costs	5,508,168	
LP Equity	5,000,000	
Hotel Manager Key Money	<u>1,000,000</u>	
	<b>\$29,595,041</b>	<b>15.9% of ATDC</b>

*1 – If the bond proposal submitted contemplates the City of Jacksonville as issuer or guarantor of interest payments, the structure may be deemed illegal per OGC.*

*2 – For analysis of equity commitments, DIA routinely excludes tax credits to better view direct equity commitments from the Developer.*

- Per IRS guidelines, Historic Tax Credits (HTC) may not exceed 20% of Qualified Rehabilitation Expenditures (QRE). Although the construction estimate for rehabilitation of the three historic properties is \$37 million, the HTC proposal is based on Qualified Rehabilitation Expenditures of \$63.5 million and tax credit investment of \$0.85 per dollar. This suggests either the actual HTC investment may come in lower than currently projected, or the costs are understated in the budget provided.
- Value of the existing property is provided on Developer’s Sources and Uses at \$ 7,388,592 and is shown as an equity contribution among the sources of funds for the project.
  - ▶ DIA views the \$7,388,592 value provided for the one-acre site as overstated, at \$169.62 per square foot; whereas riverfront property has appraised for an average of \$70-75 per square foot in recent appraisals obtained or ordered by DIA.



- ▶ The property is encumbered by an existing \$6.2 million first mortgage which is to be paid off per the Sources and Uses and therefore is a deduction from the equity value of the land.
- ▶ The proposed first mortgage debt against that property would be \$8,300,000 if the City were to approve the proposal as presented, reducing the “equity” value of the property to (\$911,408).
- ▶ The Duval County Property appraiser values the site at \$30 psf (\$1,306,740) plus \$156,836 additional value for the three buildings for a total value of \$1,463,576. The \$30 psf value for the land from the 2023 tax roll is consistent with the valuation provided on the rehabilitated Barnett Building located directly across Laura Street and is proposed to increase to \$33 psf for the 2024 assessment.
- ▶ The subject Trio properties were acquired in March 2013 in combination with the Barnett Building property for \$3,000,000, with the property appraiser capturing the transaction exclusively on the Barnett property. Per the 2024 HVS appraisal, the Developer reportedly assigned values of \$2,750,000 to the Barnett building, and \$250,000 to the Trio properties which, per the appraiser, “current ownership will wholly add as equity into the project.”
- Additional equity of \$ 5,508,168 derives from “Predevelopment costs” incurred during the period of ownership including:

\$2,792,798	Interest Carry
943,574	Legal Fees
736,370	Architecture & Engineering
340,534	RE Taxes
694,672	Property Taxes and Other

Notably, more than 60% of what is shown as “Predevelopment Cost” would typically be categorized as “Carry Costs” and not considered contributory as equity to the current development plan.

- If value of the property and predevelopment cost are conservatively adjusted downward by 50%, total equity decreases to \$27,888,913 (13.1% of ATDC) of which the majority (\$10,698,281) is provided through Historic Tax Credit investment, which may be subject to downward adjustment as noted above.

#### Debt:

- All debt is supported by indicative term sheets from lenders, subject to further underwriting criteria such as minimum developer liquidity requirements and maximum loan to value and loan to cost thresholds. No binding commitment letters have been provided.

#### Developer Fee:

- Developer fee and the timing of any payments to the Developer in reimbursement of Predevelopment Costs are not identified among the uses of capital.

### **Operating Considerations**

- Revenue for the Multifamily project is estimated at \$5.0 million in the first year of operations, reflecting a vacancy of 3.3%. Effective Gross Income including retail income and other increases to \$3.8 million. After Operating Expenses of \$1.7 million, Net Operating Income is projected to equal \$3.8 million, sufficient to service proposed debt 1.26X. In the ensuing three years modeled, NOI increases to \$4.3 million, \$4.4 million, and \$4.5 million.

- Revenue for the Hotel and Restaurant component is estimated at \$20.6 million in the first year of operations, centered in Food and Bev providing 60.8% of the total. After departmental expenses of approximately 48.5% of revenue, and operating expenses equaling 17.9% of revenue (inclusive of management fee, property taxes, and insurance), NOI is projected to equal \$6.3 million, sufficient to service proposed debt, including the C-Pace loan, 1.29X.

ROI:

- Property taxes anticipated on the combined multifamily and hotel property for a twenty-year period approximates \$31,505,000, providing an ROI of 0.35X on the City investment of \$89,000,000.
- The addition of Local Option Sales Tax and Tourist Development Tax from proposed operations provides additional City benefit of approximately \$7.2 million, **bringing overall estimated ROI to .44X.**

**Structural Considerations**

- The requested City funding is almost entirely released into escrow up front or during construction, as opposed to funding at completion, or following National Park Service certification of historic accuracy, or through REV payments from taxes paid over time.
- With \$73.6 million of such funding held in escrow with the construction lender, as requested, in addition to \$8.3 million paid to the Developer at the time of approval, the City would bear approximately \$4.5 million in borrowing costs annually. The Developer proposes all interest earned on funds held in escrow inure to Developer to offset its interest costs.
- Funding requested from the City of \$89,000,000 represents 40.7% of the adjusted total development cost, and 300.7% of the equity proposed by the Developer before adjustment, or 384.5% after adjustment.
- Funding for the historic buildings that comprise the Laura Street Trio is proposed to be used during the construction phase, which precludes the standard practice of funding following completion and receipt of the National Park Service Part 3 certification of compliance with historic standards.

**As the required proportion of funding increases, and the timing of capital injections held out as necessary by the Developer move further to the front end of the development process, the funding costs and risk to the City increase while the returns diminish.**

For these reasons, DIA staff cannot recommend continuing negotiations for approval of City funding in the Laura Street Trio redevelopment provided in Developer's proposals.

# EXHIBIT A



SouthEast Development Group, LLC  
PO Box 5160  
Jacksonville, Florida 32247

**Stephen L Atkins**  
Principal & Managing Director  
904 993 1879

April 24, 2024

Laura Street Trio; Adaptive Reuse Development - Downtown Jacksonville

SouthEast Development Group, LLC is pleased to present this summary of the proposed financing structure for the complete development program for the Laura Street "Trio", to be executed through a public-private partnership with the City of Jacksonville, Florida.

### Development Financing Summary

**Total Development Costs: \$191,224,041**

**Multifamily:** 169 Total Apartment Units; 27% @ 80% AMI

Total Development Costs: \$92,542,016

Total Equity: \$9,438,016

Senior Lender: Goldman Sachs Bank, USA

Total Loan: \$33,000,000

Rate: 10.0%

Term: 5-Years

Bridge Lender: Goldman Sachs Bank, USA

Total Loan: \$22,034,000 (DPRP)

Rate: 10.0%

Term: 5-Years

Completion Guarantee: Turner, Inc.

**Hotel:** 143 Total Rooms - Four Star; Conference Center, Restaurant, Cafe, 4 Bar Venues

Total Development Costs: \$98,682,025

Total Equity: \$14,157,025

Senior Lender(s): JPMorgan Chase, NA

Goldman Sachs Bank, USA

United Brotherhood of Carpenters & Joiners of America (Pension Fund)

Peachtree Group, LLC

Barings (MassMutual)

Total Loan: \$27,095,000

Rate: 8.25%

Term: 5-Years

Senior Insurance: RVI - Lockton Group

Total Coverage: \$10,000,000 (Approved) to \$20,000,000

C-Pace Lender: Peachtree Group, LLC

Total Loan: \$34,825,000

Rate: 7.50%

Term: 30-Years (Refinance Year 5)

Completion Guarantee: Turner, Inc.

### Public Investments:

(1) \$21,175,000 City Grant; Paid @ Financial Close

(2) \$27,500,000 City Grant; Paid pari-passu with Construction

(3) \$22,034,000 DPRP Funds; Paid upon issuance of Certificate of Occupancy

(4) \$2,000,000 Forgivable Loan; Paid upon approval of COJ Redevelopment Agreement

(5) Proposed REV Grant reduced from 20-Years to 10-Years Valuation



**LAURA STREET TRIO - HISTORIC PRESERVATION & ADAPTIVE REUSE**  
 51 West Forsyth Street  
 Jacksonville, Florida 32202

Hotel & Multifamily 4/24/2024

Autograph Collection Hotel by Marriott - Four Star Rated  
 143 Rooms; 7,000 SF Conference Center, 170-Seat Restaurant/Bar, Street-level Cafe/Bar; Underground/Speakeasy Lodge, Rooftop Bar

The Klutho at Laura Street - Multifamily Residential Apartments  
 169 Units (27% Attainable-Workforce Housing @ 80% AMI); 6,550 SF Ground-Level Retail

Owner:	Laura Trio, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	Financial Advisor/Placement Agent:	Piper Sandler & Co. Contact: Joe Niggel	(704) 517-4403 <a href="mailto:joe.niggel@psc.com">joe.niggel@psc.com</a>
Developer:	SouthEast Development Group, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	HTC Accounting Consultant:	Herdlick Tax Credit, LLC Contact: Dave Herdlick	(314) 540-0890 <a href="mailto:daveherdlick@herdlicktaxcreditllc.com">daveherdlick@herdlicktaxcreditllc.com</a>
A&E Lead:	Dasher Hurst Architects, PA Contact: Tom Hurst, AIA	(904) 425-1190 <a href="mailto:thurst@dasherhurst.com">thurst@dasherhurst.com</a>	Federal HTC Consultant:	Urban Trust Capital, LLC Contact: Andy Ham	(904) 868-2100 <a href="mailto:andrewham@urbantrustcapital.com">andrewham@urbantrustcapital.com</a>
Hotel Design:	Gensler Contact: Jason Snyder, AIA LEED AP BD+C	(404) 507-0950 <a href="mailto:jason_snyder@gensler.com">jason_snyder@gensler.com</a>			
General Contractor:	Turner Construction, Co. Contact: Jeff Justen	(404) 379-1672 <a href="mailto:jjusten@tcco.com">jjusten@tcco.com</a>			
Senior Subcontractor:	Danis Construction, Inc Contact: Dave Kottmyer	(904) 724-6045 <a href="mailto:david.kottmyer@danis.com">david.kottmyer@danis.com</a>			

Laura Trio Hotel & Multifamily Capital Stack

<b>SOURCES</b>						
	<b>Hotel</b>	<b>%</b>	<b>Multifamily</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Developer / Investor Equity	14,157,025	14%	9,438,016	10%	23,595,041	12%
COJ Contribution (Financial Close)	9,405,000	10%	11,770,000	13%	21,175,000	11%
COJ Contribution (Pari-Passu w/Construction)	12,000,000	12%	15,500,000	17%	27,500,000	14%
COJ DPRP Program (Bridge to C.O.)	-	0%	22,034,000	24%	22,034,000	12%
COJ Economic Development Loan	1,200,000	1%	800,000	1%	2,000,000	1%
C-PACE Loan	34,825,000	35%	-	0%	34,825,000	18%
Senior Debt	27,095,000	27%	33,000,000	36%	60,095,000	31%
<b>TOTAL SOURCES:</b>	<b>98,682,025</b>	<b>100%</b>	<b>92,542,016</b>	<b>100%</b>	<b>191,224,041</b>	<b>100%</b>
<b>USES</b>						
	<b>Hotel</b>	<b>%</b>	<b>Multifamily</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Soft Costs (Predevelopment)	2,912,273	3%	2,382,768	3%	5,295,041	3%
Soft Costs (Construction)	11,544,752	12%	7,255,248	8%	18,800,000	10%
Hard Costs (Construction)	64,701,119	66%	67,874,997	73%	132,576,116	69%
Retire Bridge Loan	4,030,000	4%	2,170,000	2%	6,200,000	3%
Financing & Placement Fees	1,290,813	1%	1,950,680	2%	3,241,493	2%
Legal Fees	600,000	1%	400,000	0%	1,000,000	1%
Senior Debt Insurance Premium	1,000,000	1%	-	0%	1,000,000	1%
Capitalized Interest (C-PACE)	7,464,323	8%	-	0%	7,464,323	4%
Capitalized Interest (Senior Debt)	2,424,811	2%	6,025,055	7%	8,449,866	4%
Debt Service Reserve Fund	2,709,500	3%	4,483,268	5%	7,192,768	4%
Additional Proceeds	4,434	0%	-	0%	4,434	0%
<b>TOTAL USES:</b>	<b>98,682,025</b>	<b>100%</b>	<b>92,542,016</b>	<b>100%</b>	<b>191,224,041</b>	<b>100%</b>
<i>Insurance on Senior Debt</i>	<i>10,000,000</i>					
<i>LTC @ C/O</i>	<i>61%</i>		<i>40%</i>			

Hotel P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Operating Year #	0	0	0	1	2	3	4
Fiscal Year #	0	1	2	3	4	5	6

#### Operating Revenues

Rooms	-	-	-	7,209,000	8,194,000	8,976,000	9,245,000
Food	-	-	-	7,426,000	8,161,000	8,669,000	8,930,000
Beverage	-	-	-	5,075,000	5,483,000	5,780,000	5,953,000
Other Operated Departments	-	-	-	194,000	218,000	232,000	239,000
Parking	-	-	-	642,000	734,000	788,000	812,000
Miscellaneous Income	-	-	-	10,000	11,000	12,000	12,000
<b>Total Operating Revenues</b>	-	-	-	<b>20,556,000</b>	<b>22,801,000</b>	<b>24,457,000</b>	<b>25,191,000</b>

#### Departmental Expenses

Rooms	-	-	-	1,650,000	1,758,000	1,840,000	1,895,000
Food & Beverage	-	-	-	8,835,000	9,333,000	9,733,000	10,025,000
Other Operated Departments	-	-	-	105,000	111,000	116,000	119,000
<b>Total Expenses</b>	-	-	-	<b>10,590,000</b>	<b>11,202,000</b>	<b>11,689,000</b>	<b>12,039,000</b>
<b>Departmental Income</b>	-	-	-	<b>9,966,000</b>	<b>11,599,000</b>	<b>12,768,000</b>	<b>13,152,000</b>

#### Undistributed Operating Expenses

Administrative & General	-	-	-	984,000	1,031,000	1,072,000	1,105,000
Info & Telecom Systems	-	-	-	118,000	124,000	129,000	133,000
Marketing	-	-	-	551,000	577,000	601,000	619,000
Franchise Fee	-	-	-	324,000	369,000	404,000	508,000
Prop. Operations & Maint.	-	-	-	315,000	371,000	429,000	442,000
Utilities	-	-	-	315,000	330,000	343,000	353,000
<b>Total Expenses</b>	-	-	-	<b>2,607,000</b>	<b>2,802,000</b>	<b>2,978,000</b>	<b>3,160,000</b>
<b>Gross Operating Profit</b>	-	-	-	<b>7,359,000</b>	<b>8,797,000</b>	<b>9,790,000</b>	<b>9,992,000</b>
Management Fee	-	-	-	617,000	684,000	734,000	756,000
<b>Income Before Non-Opr. Inc. &amp; Exp.</b>	-	-	-	<b>6,742,000</b>	<b>8,113,000</b>	<b>9,056,000</b>	<b>9,236,000</b>

#### Non-Operating Income & Expense

Property Taxes	-	-	-	165,000	166,000	171,000	175,000
Insurance	-	-	-	283,000	292,000	300,000	309,000

#### C-PACE Loan Payable

Principal	-	-	-	275,848	291,408	34,600,321	-
Interest	-	1,483,032	2,990,645	2,990,645	2,975,085	2,941,931	-
Less: Gross Refi Proceeds	-	-	-	-	-	(34,600,321)	-
Less: Capitalized Interest	-	(1,483,032)	(2,990,645)	(2,990,645)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>275,848</b>	<b>3,266,493</b>	<b>2,941,931</b>	-
C-PACE Admin Fee	-	-	-	5,517	65,330	65,330	-
<b>Total Expenses</b>	-	-	-	<b>729,365</b>	<b>3,789,823</b>	<b>3,478,261</b>	<b>484,000</b>
<b>EBITDA</b>	-	-	-	<b>6,012,635</b>	<b>4,323,177</b>	<b>5,577,739</b>	<b>8,752,000</b>
Reserve for Replacement	-	-	-	411,000	684,000	978,000	1,008,000
<b>EBITDA LESS RESERVE</b>	-	-	-	<b>5,601,635</b>	<b>3,639,177</b>	<b>4,599,739</b>	<b>7,744,000</b>
Plus: REV Grant	-	-	-	-	251,571	251,571	251,571
<b>NDI w/ REV Grant</b>	-	-	-	<b>5,601,635</b>	<b>3,890,748</b>	<b>4,851,310</b>	<b>7,995,571</b>

#### Senior Debt (Series 2024A) Payable

Principal	-	-	-	-	-	27,095,000	-
Interest	31,283	504,731	1,520,312	2,231,267	2,235,338	1,862,781	-
Less: Gross Refi Proceeds	-	-	-	-	-	(27,095,000)	-
Less: Capitalized Interest	(31,283)	(504,731)	(1,520,312)	(368,486)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>1,862,781</b>	<b>2,235,338</b>	<b>1,862,781</b>	-
Senior DSCR	N/A	N/A	N/A	3.01x	1.74x	2.60x	N/A

#### LOAN BALANCES

##### C-PACE

Beginning Balance Outstanding	34,825,000	34,825,000	34,825,000	34,825,000	34,549,152	34,257,743	-
Plus: Early Redemption Premium	-	-	-	-	-	342,577	-
Less: Principal Paid	-	-	-	(275,848)	(291,408)	(34,600,321)	-
<b>Ending Balance Outstanding</b>	<b>34,825,000</b>	<b>34,825,000</b>	<b>34,825,000</b>	<b>34,549,152</b>	<b>34,257,743</b>	<b>-</b>	<b>-</b>

##### Series 2024A

Beginning Balance Outstanding	1,303,791	3,078,286	11,559,589	26,502,927	27,095,000	27,095,000	-
Plus: Draws	1,774,495	8,481,303	14,943,338	592,073	-	-	-
Less: Principal Paid	-	-	-	-	-	(27,095,000)	-
<b>Ending Balance Outstanding</b>	<b>3,078,286</b>	<b>11,559,589</b>	<b>26,502,927</b>	<b>27,095,000</b>	<b>27,095,000</b>	<b>-</b>	<b>-</b>

Multifamily P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Operating Year #	0	0	0	1	2	3	4
Fiscal Year #	0	1	2	3	4	5	6

#### Operating Revenues

Gross Potential Rent	-	-	-	4,255,788	5,009,671	5,159,961	5,314,759
Less: Vacancy	-	-	-	(127,674)	(150,290)	(154,799)	(159,443)
Net Rental Revenue	-	-	-	4,128,114	4,859,380	5,005,162	5,155,317
Net Other Income	-	-	-	174,062	204,895	211,042	217,374
Net Retail Income	-	-	-	203,859	239,972	247,171	254,586
Net Pass-Thru	-	-	-	310,593	365,613	376,581	387,878
Effective Gross Income	-	-	-	4,816,629	5,669,860	5,839,956	6,015,154

#### Operating Expenses

Advertising & Marketing	-	-	-	23,200	23,896	24,613	25,351
Administrative	-	-	-	5,487	5,652	5,821	5,996
Payroll	-	-	-	55,440	57,103	58,816	60,581
Turnover	-	-	-	10,735	11,057	11,389	11,730
Maintenance	-	-	-	127,800	131,634	135,583	139,651
Parking	-	-	-	210,000	216,300	222,789	229,473
Utilities	-	-	-	155,942	160,620	165,439	170,402
Management Fee	-	-	-	144,499	170,096	175,199	180,455
Service Fee	-	-	-	146	150	155	160
Real Estate Taxes	-	-	-	513,612	529,020	544,891	561,238
Personal Property Taxes	-	-	-	6,200	6,386	6,578	6,775
Property Insurance	-	-	-	400,000	412,000	424,360	437,091
Workers Comp Insurance	-	-	-	2,352	2,423	2,495	2,570
Total Operating Expenses	-	-	-	1,655,413	1,726,337	1,778,127	1,831,471
Florida Sales & Use Taxes Payable	-	-	-	1,427	1,680	1,730	1,782
Net Operating Income	-	-	-	3,159,789	3,941,843	4,060,098	4,181,901
Plus: REV Grant	-	-	-	-	370,626	370,626	370,626
NOI w/ REV Grant	-	-	-	3,159,789	4,312,469	4,430,724	4,552,527

#### Debt Service Payable

Principal	-	-	-	-	-	33,000,000	-
Interest	18,987	689,409	3,493,565	3,473,094	3,300,000	2,750,000	-
Less: Gross Refi Proceeds	-	-	-	-	-	(33,000,000)	-
Less: Capitalized Interest	(18,987)	(689,409)	(3,493,565)	(1,823,094)	-	-	-
Net Debt Service Obligation Payable	-	-	-	1,650,000	3,300,000	2,750,000	-
DSCR	N/A	N/A	N/A	1.92x	1.31x	1.61x	N/A

#### LOAN BALANCES

##### Series 2024B

Beginning Balance Outstanding	939,142	1,754,611	18,911,410	53,771,280	33,000,000	33,000,000	-
Plus: Draws	815,469	17,156,798	34,859,870	-	-	-	-
Less: Funds at C/O	-	-	-	(22,034,000)	-	-	-
Less: Principal Paid	-	-	-	-	-	(33,000,000)	-
Ending Balance Outstanding	1,754,611	18,911,410	53,771,280	31,737,280	33,000,000	-	-



# EXHIBIT B



# Downtown Investment Authority

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The Downtown Investment Authority of the City of Jacksonville has been charged by City Council with the responsibility to review terms proposed by the property owner and development team led by the Southeast Group, and Mr. Steve Atkins (“Developer”), in conjunction with the redevelopment of three historic properties in City Center, Downtown Jacksonville known as the Laura Street Trio, and construction of two new buildings adjoining the historic properties.

1. We have been advised by OGC that the proposed structure will not give rise to the same constitutional concerns that were present in the prior request presented to council in January.
2. Any Resolution or DIA action will acknowledge that our review has been performed, at Council direction, without regard to existing program criteria or return on investment standards. Those criteria would otherwise dictate a recommendation not to proceed.
3. Any Resolution or DIA action will identify that approval of the terms proposed will require waiver by City Council of the City of Jacksonville Public Investment Policy (“PIP”) requirements for a Return on Investment (“ROI”) of greater than 1X, the targeted industry requirements, the due diligence, underwriting, and public investment risk analysis, as well as a waiver of established DIA Programs or structural guidelines relating to ROI, equity injection, structure of the DPRP grants and loan and timing of payments as found in the 2022 DIA BID Plan updates. DIA Board would be asked to recommend waiver of the REV grant criteria for the Multifamily REV and Targeted Hotel REV grant to the extent required, which could then be included as a waiver by Council.
4. Any Resolution or DIA action will disclose that DIA has neither received sufficient detail and supporting documentation to fully underwrite the proposed sources and uses, or pro forma operating statements as provided in summary by the Developer, nor is it fully required given the waivers above. We can advise that it is the opinion of staff that the amounts requested are reasonably close to what we would expect to be required in today’s market for a comparable Developer with the proposed amount of equity, to be able to execute the project subject to plan and cost review.
5. The terms presented herein are structural modifications and conditions that would provide some protection to the City in light of the magnitude of the requested assistance and are provided in response to the proposed financing structure and public-private partnership as submitted by the Developer April 24, 2024. They are what staff would recommend that the Board include in any recommendation to the Council.
6. We would suggest a presentation to the Board in June with agreement on as many structural elements as possible. Any points of disagreement could be addressed by the Board as conditions of their recommendation.

**TOTAL DIA and CITY OF JACKSONVILLE FUNDING:**

Funding commitment through the Downtown Investment Authority and the City of Jacksonville of not more than \$87,233,000 as follows:

**Figure 1. - Incentive Table Summary:**

Laura Trio Adaptive Reuse Program DIA and City of Jacksonville Incentives			
	Hospitality Component	Multifamily Component	TOTALS
DIA Recaptured Enhanced Value (REV) Grant	\$ 5,670,400	\$ 8,853,600	\$14,524,000
<b>COJ Grant Incentives Proposed</b>			
Economic Development Loan	\$ 5,230,000	\$ 2,970,000	\$ 8,200,000
Completion Grant Paid Pari Passu During Construction	\$17,375,000	\$25,100,000	\$42,475,000
Historic Preservation Grant Paid upon Completion	\$16,010,000	\$ 6,024,000	\$22,034,000
<b>Subtotal</b>	<b>\$38,615,000</b>	<b>\$34,094,000</b>	<b>\$72,709,000</b>
<b>TOTAL DIA AND COJ FINANCIAL SUPPORT</b>	<b>\$44,285,400</b>	<b>\$42,947,600</b>	<b>\$87,233,000</b>

**COJ GRANTS/FORGIVABLE LOANS:**

**COJ Economic Development Loan(s)**

**\$8,200,000**

1. Advanced upon execution of the RDA.
2. \$2 million Balance to be forgiven upon achieving full financial closing in adherence to the Performance Schedule found herein, to include debt and equity for both projects; however, the Master Tenant to the Historic Tax Credit investment to be evidenced only by Commitment Letter.
3. Funds are required to be used to fully retire the existing \$6.2 million Bridge Loan, plus accrued interest. Committed amount may be increased to account for full-payoff amount of the underlying bridge loan reducing the pari passu completion grants pro rata.
4. Up to \$1 million may be paid out to the Developer for accrued costs and expenses related to the development.
5. Balance of 1 million to be held in escrow for use to offset cost overruns, and balance if any payable to Developer upon completion.
6. City to record 1<sup>st</sup> position mortgage,
7. Historic Tax Credit investor is not permitted to enter the LLC or execute Master Tenant agreement prior to financial closing.

**COJ Completion Grant(s)**

**\$42,475,000**

1. Fully appropriated at financial closing with funding into escrow for disbursement controlled by Construction Lender(s).
2. Unused funds to remain on the balance sheet of the SPEs or a common entity with ownership or control of the SPEs.
3. The COJ Completion grant will be forgiven at the rate of 5% annually, over a period of 20 years on the anniversary date of each such funding, so long as no uncured default exists.
4. PACE lender to have super-priority lien position at financial closing.
5. Construction lender(s) take first lien position in real property, construction plans and contracts, tangible and intangible personal property, etc.
6. COJ to record subordinate lien position in the same.

7. COJ to subordinate to perm lender upon stabilization and take out.
8. Require four parcels to be created to facilitate REV payments and secured interests:
  - a. Multifamily Historic
  - b. Multifamily New Construction
  - c. Hospitality Historic
  - d. Hospitality New Construction
9. Completion guaranty executed by Southeast Development Group/Steve Atkins to cover all cost overruns. May use \$1 million escrow from initial advance until exhausted.
10. Completion guaranty executed by Turner Construction (stipulated sum construction contract) on plans as permitted and together with any change orders or modifications. This guaranty must be provided in form acceptable to OGC.
11. Tri-party agreements entered providing info on:
  - a. Construction loan administration (draws, inspections, architect sign offs, stored materials, retainage, etc.)
  - b. Protective advances responsibility of construction lender only.
  - c. Rights and responsibilities in problem loan workout.
  - d. COJ funding limited to once every six months, pari passu with Senior Construction Lender as a percentage of original commitment.
  - e. No further advances by COJ.

**Historic Preservation Grant(s)/Forgivable Loan(s) \$22,034,000**

1. The maturity of each Historic Preservation Forgivable Loan will be five (5) years. Principal outstanding under the note(s) will be forgiven at the rate of 20% annually, on the anniversary date of each such funding, at 0% interest so long as each Forgivable Loan is not in default.
2. Evidence of National Park Service Part 3 approval is also a requirement of funding on the Historic Preservation Grant commitments.
3. Payout requires satisfactory completion of each of the three historic buildings.
4. As the development anticipates the use of Historic Tax Credits in its capitalization, DIA acknowledges that a tax credit investor may enter the ownership SPEs as a requirement of the master lease structure, whereby an entity controlled by the Developer must maintain majority ownership and controlling interest in the SPE landlord entity, and COJ will enter an SNDA with the Master Tenant for the five-year compliance period. The Developer, through its related SPE, must be the surviving entity and majority owner following exercise of the put option of the tax credit investor at the end of the five-year HTC compliance period or other exit of the tax credit investor from the ownership structure.

**Recapture Enhanced Value ("REV") Grants: \$14,524,000**

1. REV Grant for 75% of the ad valorem tax increment generated by each New Construction component of the Project for a period of 20 years.
2. Hotel REV Grant indebtedness will not exceed \$5,670,400.
3. Multifamily REV Grant indebtedness will not exceed \$8,853,600

4. REV Grant payments will be made annually beginning the first year of taxation following completion based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected above the base year amount, which shall be established as the taxable value provided by the Duval County Property Appraiser for the year prior to execution of the RDA (“HNC Annual Project Revenues”).
5. As the REV Grants are proposed on outcomes beyond program considerations typically underwritten, DIA program guidelines are hereby waived.

**Infrastructure:** No City of Jacksonville infrastructure improvements are contemplated.

**Land:** No City of Jacksonville land is committed to the project. Parking agreements within City owned parking garages or privately owned parking garages where COJ/DIA has parking rights is to be negotiated independently and will not impact project economics as presented in this Proposal response.

**Performance Schedule:**

- A. Final DDRB Approval not more than 90-days following recommendation by the DIA Board, but not later than September 30, 2024.
- B. Execution of Redevelopment Agreement(s) within thirty (30) days of City Council Approval and Bill Effective Date but not later than October 31, 2024.
- C. Apply for Building Permit as required to commence construction of each element of both components to be submitted to the COJ Building Inspection Division within not later than 60-days following City Council approval, but not later than November 30, 2024.
- D. Financial Closing to occur within 120 days following City Council approval, but not later than January 31, 2025.
- E. Commencement of Construction within 30 days following Financial Closing, but not later than March 1, 2025, to break ground and commence construction on each element of both components of the Project. Commencement of Construction means:
  - 1) 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:
    - a) Completion of all pre-construction engineering and design,
    - b) All necessary licenses, permits, and governmental approvals,
    - c) Engagement of general contractor(s),
    - d) Essential equipment and supplies on site; and,
  - 2) Evidence of having “broken ground” and begun physical, material renovation and construction of such improvements on an ongoing basis without any Impermissible Delays.
- F. Substantial Completion: Within twenty-four (24) months following Commencement of Construction as defined above, but not later than \_\_\_\_\_.

The DIA CEO will have the authority to extend this Performance Schedule, in the CEO’s discretion, for up to six (6) months in total 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 Requirements and Commitments:**

- A. A satisfactory review of the following is requested prior to presentation to the DIA Board for approval:
  - 1) Breakdown of soft costs as found in the Sources and Uses provided, to include Developer Fee and schedule of proposed payments.
  - 2) Breakdown of equity sources and valuation.
  - 3) Copy of the Completion Guaranty and Construction Contract
  - 4) Copy of the Historic Tax Credit documentation for the Master Tenant including pay-in schedule and SNDA for benefit of Tax Credit Master Tenant in the form proposed.
  - 5) Term sheet(s) for the construction loans shown for the Hospitality component.
  - 6) Tri-party agreement with construction lenders in the form proposed.
  - 7) Third party plan and cost review of historic and new construction components demonstrating both sufficiency and requirement of funding proposed.
- B. Funding will be made directly into escrow for the benefit of each SPE, or to a common entity with ownership or control of the SPEs, with no disbursements made to sponsor(s) or investors prior to substantial completion, except as provided for herein.
- C. DIA to be provided copies of all third-party reports and inspections, including but not limited to appraisals, market studies, surveys, plan and cost reviews, surveys, draw requests and inspection reports, and others as may be obtained for the underwriting or administration of funding for the Project.
- D. Payment defaults, or other defaults that trigger legal actions against the Developer that endanger the lien position of the City, shall also be a default on related loans or other financial awards from the City of Jacksonville on the same component.
- E. DIA reserves the right to approve any sale, disposition of collateral property, substitution of equity, substitution of collateral, or refinance of senior debt and such approval shall not be unreasonably withheld.
- F. 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 Compliance Period.
- G. COJ to be a named, insured party in each property with minimum coverages as determined by the COJ Risk Management Division.
- H. For the purposes of this proposal response and further documentation, all economic development, completion-grant, and historic preservation grant/forgivable loan incentives will require funding through the City of Jacksonville General Fund. REV Grant funding as proposed would be paid from Northbank CRA TIF Trust Fund, following traditional REV Grant methodology.

# EXHIBIT C



SouthEast Development Group, LLC  
 PO Box 5160  
 Jacksonville, Florida 32247

**Stephen L Atkins**  
 Principal & Managing Director  
 904 993 1879

May 23, 2024

Mr. Steven T. Kelley, DBA  
 Downtown Investment Authority  
 117 W. Duval Street, Suite 310  
 Jacksonville, FL 32202

RE: Laura Street Trio; Adaptive Reuse Development - Downtown Jacksonville

Dear Steve:

Thank you again for meeting last Friday and providing the proposed outline of public incentives for the Laura Street Trio project. My financial team and I have reviewed the information provided and have developed the following responses for your consideration.

The terms proposed by the DIA are outlined below. Our comments are noted in (RED):

Total DIA and City of Jacksonville Funding, of not more than \$87,233,000 (\$87,233,000) as follows:

Laura Trio Adaptive Reuse Program DIA and City of Jacksonville Incentives	Hospitality	Multifamily	TOTALS
DIA Recapture Enhance Value (REV) Grant	\$0	\$0	\$0
COJ Grant Incentives Proposed			
Economic Development Loan (Approval of RDA)	\$5,330,000	\$2,970,000	\$8,300,000
Completion Grant (Pari Passu during Construction)	\$21,670,000	\$20,805,000	\$42,475,000
Historic Preservation Grant (Pari Passu during Construction)	\$0	\$22,034,000	\$22,034,000
Subtotal:	\$27,000,000	\$45,809,000	\$72,809,000
COJ Senior Construction Loan (Pari Passu during Construction)	\$14,424,000	\$0	\$14,424,000
<b>TOTAL DIA &amp; COJ FINANCIAL SUPPORT</b>	<b>\$41,424,000</b>	<b>\$45,809,000</b>	<b>\$87,233,000</b>

COJ Economic Development Loan(s) \$8,200,000 (\$8,300,000)

- Advanced upon execution of the RDA.
- \$2 million Balance to be forgiven upon achieving full financial closing in adherence to the Performance Schedule four herein, to include debt and equity for both projects; however, the Master Tenant to the Historic Tax Credit investment to be evidenced only by Commitment Letter.
- Funds are required to be used to fully retire the existing (\$6.3) million Bridge Loan, plus accrued interest. Committed amount may be increased to account for full-payoff amount of the underlying bridge loan reducing the pari passu completion grants pro rata.
- Up to \$1 (\$2) million may be (to be paid upon the approval of the RDA) to the Developer for accrued costs and expenses related to the development.
- Balance of 1 (2) million will be held in escrow for use to offset cost overruns, and balance if any payable to Developer upon completion. (Consider eliminating this condition based on current budget contingencies)
- City to record 1<sup>st</sup> position mortgage, (with a loan term of twelve months from the execution of the RDA)
- Historic Tax Credit investor is not permitted to enter the LLC or execute Master Tenant agreement prior to financial closing.



**COJ Completion Grant(s) \$42,475,000**

1. Fully appropriated at financial closing with funding into escrow for disbursement controlled by Construction Lender(s).
2. Unused funds to remain on the balance sheet of the SPEs or a common entity with ownership or control of the SPEs.
3. The COJ Completion grant will be forgiven at the rate of 5% annually, over a period of 20 (5) years on the anniversary date of each such funding, so long as no uncured default exists. (Grant(s) shall be amortized at 20% per annum)
4. PACE lender to have super-priority lien position at financial closing.
5. Construction lender(s) take first lien position in real property, construction plans and contracts, tangible and intangible personal property, etc.
6. COJ to record subordinate lien position in the same.
7. COJ to subordinate to perm lender upon stabilization and take out.
8. Require four (two) parcels to be created to facilitate REV Grant payments (Historic Tax Credits and (2) Construction Loans) and secured interests:
  - a. Multifamily Historic
  - b. Multifamily New Construction
  - c. Hospitality Historic
  - d. Hospitality New Construction (Consider reducing to two parcels with the deletion of REV Grant)
9. Completion guaranty executed by Southeast Development Group/Steve Atkins to cover all cost overruns. May use \$1 million escrow from initial advance until exhausted. (Consider Current Turner Budget Contingency in lieu of \$1,000,000 escrow)
10. Completion guaranty executed by Turner Construction (stipulated sum construction contract) on plans as permitted and together with any change orders or modifications. This guaranty must be provided in form acceptable to OGC.
11. Tri-party agreements entered providing info on:
  - a. Construction loan administration (draws, inspections, architect sign offs, stored materials, retainage, etc.)
  - b. Protective advances responsibility of construction lender only.
  - c. Rights and responsibilities in problem loan workout.
  - d. COJ funding (shall be monthly) and pari passu with Senior Construction Lender as a percentage of original commitment.
  - e. No further advances by COJ.

**Historic Preservation Grant(s)/Forgivable Loan(s) \$22,034,000**

Concurrent with funding mechanism and timing contained in COJ Completion Grant above, this loan(s) shall be fully appropriated at financial closing with funding at closing into interest-bearing escrow for disbursement controlled by Construction Lender(s).

1. The maturity of each Historic Preservation Forgivable Loan will be five (5) years. Principal outstanding under the note(s) will be forgiven at the rate of 20% annually, on the anniversary date of each such funding, at 0% interest so long as each Forgivable Loan is not in default.
2. Evidence of National Park Service Part 3 approval is also a requirement of funding on the Historic Preservation Grant commitments.

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3. Payout requires satisfactory completion of each of the three historic buildings.
4. As the development anticipates the use of Historic Tax Credits in its capitalization, DIA acknowledges that a tax credit investor may enter the ownership SPEs as a requirement of the master lease structure, whereby an entity controlled by the Developer must maintain majority ownership and controlling interest in the SPE landlord entity, and COJ will enter an SNDA with the Master Tenant for the five-year compliance period. The Developer, through its related SPE, must be the surviving entity and majority owner following exercise of the put option of the tax credit investor at the end of the five-year HTC compliance period or other exit of the tax credit investor from the ownership structure.

**Recapture Enhanced Value ("REV") Grants: \$14,524,000 (Waived in Full)**

1. REV Grant for 75% of the ad valorem tax increment generated by each New Construction component of the Project for a period of 20 years.
2. Hotel REV Grant indebtedness will not exceed \$5,670,400.
3. Multifamily REV Grant indebtedness will not exceed \$8,853,600
4. REV Grant payments will be made annually beginning the first year of taxation following completion based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected above the base year amount, which shall be established as the taxable value provided by the Duval County Property Appraiser for the year prior to execution of the RDA ("HNC Annual Project Revenues").
5. As the REV Grants are proposed on outcomes beyond program considerations typically underwritten, DIA program guidelines are hereby waived.

**Senior Construction Loan for Hospitality Component: \$14,424,000**

1. Concurrent with funding mechanism and timing contained in both the "COJ Completion Grant" and the "Historic Preservation Grant(s)/Forgivable Loan(s)" described above, this construction loan shall be: (1) made by COJ, (2) shall be fully appropriated at financial closing and (3) funded at closing into interest-bearing escrow for disbursement controlled by Construction Lender (COJ) monthly. Loan Term shall be coterminous with Multifamily construction loan and have a three (3) year construction term with two (2) one (1) year extension options ("3-1-1 Construction Mini-Perm Loan");
2. Loan Term shall be coterminous with Multi-family construction loan and have a three (3) year construction term with two (2) one (1) year extension options ("3-1-1 Construction Mini-Perm Loan"); Interest Rate - 4.5% interest payable on funded advances in arrears;
3. Interest Rate - 4.5% interest payable on funded advances in arrears;
4. Loan Prepayment- Loan pre-payable at anytime during loan term subject to a loan pre-payment fee of \$3MM
5. City to record 1st position mortgage
6. Construction lender shall take first lien position in real property, construction plans and contracts, tangible and intangible personal property, etc.
7. Tri-party agreements entered providing info on:
  - a. Construction loan administration (draws, inspections, architect sign-offs, stored materials, retainage, etc.)
  - b. Protective advances responsibility of construction lender only.
  - c. Rights and responsibilities in problem loan workout.
  - d. COJ funding shall be monthly, pari passu with Senior Construction Lender as a percentage of overall forces of funds.

**Infrastructure:** No City of Jacksonville infrastructure improvements are contemplated.

**Land:** No City of Jacksonville land is committed to the project. Parking agreements within City owned parking garages or privately owned parking garages where COJ/DIA has parking rights is to be negotiated independently and will not impact project economics as presented in this Proposal response.

**Performance Schedule:**

- A. Final DDRB Approval not more than 90-days following recommendation by the DIA Board, but not later than September 30, 2024.
- B. Execution of Redevelopment Agreement(s) within thirty (30) days of City Council Approval and Bill Effective Date but not later than October 31, 2024.
- C. Apply for Building Permit as required to commence construction of each element of both components to be submitted to the COJ Building Inspection Division within not later than 60-days following City Council approval, but not later than November 30, 2024.
- D. Financial Closing to occur within 120 days following City Council approval, but not later than January 31, 2025.
- E. Commencement of Construction within 30 days following Financial Closing, but not later than March 1, 2025, to break ground and commence construction on each element of both components of the Project. Commencement of Construction means:
  - 1) 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:
    - a) Completion of all pre-construction engineering and design,
    - b) All necessary licenses, permits, and governmental approvals,
    - c) Engagement of general contractor(s),
    - d) Essential equipment and supplies on site; and,
  - 2) Evidence of having "broken ground" and begun physical, material renovation and construction of such improvements on an ongoing basis without any Impermissible Delays.
- F. Substantial Completion: Within twenty-four (thirty (30) months following Commencement of Construction as defined above, but not later than August 31, 2027.

The DIA CEO will have the authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months in total 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 Requirements and Commitments:**

- A. A satisfactory review of the following is requested prior to presentation to the DIA Board for approval:
  - 1) Breakdown of soft costs as found in the Sources and Uses provided, to include Developer Fee and schedule of proposed payments.
  - 2) Breakdown of equity sources and valuation.
  - 3) Copy of the Completion Guaranty and Construction Contract
  - 4) Copy of the Historic Tax Credit documentation for the Master Tenant including pay-in schedule and SNDA for benefit of Tax Credit Master Tenant in the form proposed.

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- 5) Term sheet(s) for the construction loans shown for the Hospitality component.
  - 6) Tri-party agreement with construction lenders in the form proposed.
  - 7) Third party plan and cost review of historic and new construction components demonstrating both sufficiency and requirement of funding proposed.
- B. Funding will be made directly into escrow for the benefit of each SPE, or to a common entity with ownership or control of the SPEs, with no disbursements made to sponsor(s) or investors prior to substantial completion, except as provided for herein.
  - C. DIA to be provided copies of all third-party reports and inspections, including but not limited to appraisals, market studies, surveys, plan and cost reviews, surveys, draw requests and inspection reports, and others as may be obtained for the underwriting or administration of funding for the Project.
  - D. Payment defaults, or other defaults that trigger legal actions against the Developer that endanger the lien position of the City, shall also be a default on related loans or other financial awards from the City of Jacksonville on the same component.
  - E. DIA reserves the right to approve any sale, disposition of collateral property, substitution of equity, substitution of collateral, or refinance of senior debt and such approval shall not be unreasonably withheld.
  - F. 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 Compliance Period.
  - G. COJ to be a named, insured party in each property with minimum coverages as determined by the COJ Risk Management Division.
  - H. For the purposes of this proposal response and further documentation, all economic development, completion-grant, and historic preservation grant/forgivable loan incentives will require funding through the City of Jacksonville General Fund. REV Grant funding as proposed would be paid from Northbank CRA TIF Trust Fund, following traditional REV Grant methodology.

## LAURA STREET TRIO - HISTORIC PRESERVATION & ADAPTIVE REUSE

51 West Forsyth Street  
Jacksonville, Florida 32202

Hotel & Multifamily 5/23/2024

Autograph Collection Hotel by Marriott - Four Star Rated

143 Rooms; 7,000 SF Conference Center, 170-Seat Restaurant/Bar, Street-level Cafe/Bar; Underground/Speakeasy Lodge, Rooftop Bar

The Klutho at Laura Street - Multifamily Residential Apartments

169 Units (27% Attainable-Workforce Housing @ 80% AMI); 6,550 SF Ground-Level Retail

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Owner:	Laura Trio, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	Financial Advisor/Placement Agent:	Piper Sandler & Co. Contact: Joe Niggel	(704) 517-4403 <a href="mailto:joe.niggel@psc.com">joe.niggel@psc.com</a>
Developer:	SouthEast Development Group, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	HTC Accounting Consultant:	Herdlick Tax Credit, LLC Contact: Dave Herdlick	(314) 540-0890 <a href="mailto:daveherdlick@herdlicktaxcreditllc.com">daveherdlick@herdlicktaxcreditllc.com</a>
A&E Lead:	Dasher Hurst Architects, PA Contact: Tom Hurst, AIA	(904) 425-1190 <a href="mailto:thurst@dasherhurst.com">thurst@dasherhurst.com</a>	Federal HTC Consultant:	Urban Trust Capital, LLC Contact: Andy Ham	(904) 868-2100 <a href="mailto:andrewham@urbantrustcapital.com">andrewham@urbantrustcapital.com</a>
Hotel Design:	Gensler Contact: Jason Snyder, AIA LEED AP BD+C	(404) 507-0950 <a href="mailto:jason_snyder@gensler.com">jason_snyder@gensler.com</a>			
General Contractor:	Turner Construction, Co. Contact: Jeff Justen	(404) 379-1672 <a href="mailto:jjusten@tcco.com">jjusten@tcco.com</a>			
Senior Subcontractor:	Danis Construction, Inc Contact: Dave Koltmyer	(904) 724-6045 <a href="mailto:david.koltmyer@danis.com">david.koltmyer@danis.com</a>			

Laura Trio Hotel & Multifamily Capital Stack

SOURCES	Hotel	%	Multifamily	%	Total	%
Developer Equity	15,157,025	15%	9,438,016	10%	24,595,041	13%
LP Equity	5,000,000	5%	-	0%	5,000,000	3%
COJ Economic Development Loan	5,330,000	5%	2,970,000	3%	8,300,000	4%
COJ Completion Grant (Paid Pari Passu During Construction)	21,670,000	22%	20,805,000	23%	42,475,000	22%
COJ Historic Preservation Grant (Paid Pari Passu During Construction)	-	0%	22,034,000	24%	22,034,000	12%
<b>Subtotal COJ Contributions</b>	<b>27,000,000</b>	<b>27%</b>	<b>45,809,000</b>	<b>50%</b>	<b>72,809,000</b>	<b>38%</b>
COJ Project Fund Reinvestment Earnings	1,220,178	1%	2,502,131	3%	3,722,309	2%
C-PACE Loan	34,825,000	35%	-	0%	34,825,000	18%
COJ Hotel Senior Debt	14,424,000	15%	-	0%	14,424,000	8%
Goldman Sachs Senior Debt	-	0%	33,000,000	36%	33,000,000	17%
Goldman Sachs HTC Bridge (Capitalized Interest Funded)	1,575,000	2%	675,000	1%	2,250,000	1%
<b>Subtotal Senior Debt</b>	<b>50,824,000</b>	<b>51%</b>	<b>33,675,000</b>	<b>37%</b>	<b>84,499,000</b>	<b>44%</b>
<b>TOTAL SOURCES:</b>	<b>99,201,203</b>	<b>100%</b>	<b>91,424,147</b>	<b>100%</b>	<b>190,625,350</b>	<b>100%</b>
USES	Hotel	%	Multifamily	%	Total	%
Land Basis	4,031,848	4%	4,055,248	4%	8,087,096	4%
Predevelopment Expense	3,125,177	3%	2,382,768	3%	5,507,945	3%
Hard Costs	70,162,897	71%	68,000,000	74%	138,162,897	72%
Soft Costs	5,457,000	6%	4,645,000	5%	10,102,000	5%
<b>Total Construction Costs</b>	<b>75,619,897</b>	<b>76%</b>	<b>72,645,000</b>	<b>79%</b>	<b>148,264,897</b>	<b>78%</b>
Retire Bridge Loan	4,130,000	4%	2,170,000	2%	6,300,000	3%
C-PACE Admin Fee	748,913	1%	-	0%	748,913	0%
Financing & Placement Fees	288,480	0%	1,510,000	2%	1,798,480	1%
Legal Fees	515,000	1%	485,000	1%	1,000,000	1%
C-PACE Capitalized Interest	7,464,323	8%	-	0%	7,464,323	4%
Goldman Sachs HTC Bridge Capitalized Interest	1,575,000	2%	675,000	1%	2,250,000	1%
Senior Debt Capitalized Interest	1,700,000	2%	4,200,000	5%	5,900,000	3%
Goldman Sachs Multifamily Reserve	-	0%	3,300,000	4%	3,300,000	2%
<b>Subtotal Reserves</b>	<b>10,739,323</b>	<b>11%</b>	<b>8,175,000</b>	<b>9%</b>	<b>18,914,323</b>	<b>10%</b>
Additional Proceeds	2,565	0%	1,131	0%	3,696	0%
<b>TOTAL USES:</b>	<b>99,201,203</b>	<b>100%</b>	<b>91,424,147</b>	<b>100%</b>	<b>190,625,350</b>	<b>100%</b>

Hotel P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Fiscal Year #	0	1	2	3	4	5	6
<b>Operating Revenues</b>							
Rooms	-	-	-	7,209,000	8,194,000	8,976,000	9,245,000
Food	-	-	-	7,426,000	8,161,000	8,669,000	8,930,000
Beverage	-	-	-	5,075,000	5,483,000	5,780,000	5,953,000
Other Operated Departments	-	-	-	194,000	218,000	232,000	239,000
Parking	-	-	-	642,000	734,000	788,000	812,000
Miscellaneous Income	-	-	-	10,000	11,000	12,000	12,000
<b>Total Operating Revenues</b>	-	-	-	<b>20,556,000</b>	<b>22,801,000</b>	<b>24,457,000</b>	<b>25,191,000</b>
<b>Departmental Expenses</b>							
Rooms	-	-	-	1,650,000	1,758,000	1,840,000	1,895,000
Food & Beverage	-	-	-	8,835,000	9,333,000	9,733,000	10,025,000
Other Operated Departments	-	-	-	105,000	111,000	116,000	119,000
<b>Total Expenses</b>	-	-	-	<b>10,590,000</b>	<b>11,202,000</b>	<b>11,689,000</b>	<b>12,039,000</b>
<b>Departmental Income</b>	-	-	-	<b>9,966,000</b>	<b>11,599,000</b>	<b>12,768,000</b>	<b>13,152,000</b>
<b>Undistributed Operating Expenses</b>							
Administrative & General	-	-	-	984,000	1,031,000	1,072,000	1,105,000
Info & Telecom Systems	-	-	-	118,000	124,000	129,000	133,000
Marketing	-	-	-	551,000	577,000	601,000	619,000
Franchise Fee	-	-	-	324,000	369,000	404,000	508,000
Prop. Operations & Maint.	-	-	-	315,000	371,000	429,000	442,000
Utilities	-	-	-	315,000	330,000	343,000	353,000
<b>Total Expenses</b>	-	-	-	<b>2,607,000</b>	<b>2,802,000</b>	<b>2,978,000</b>	<b>3,160,000</b>
<b>Gross Operating Profit</b>	-	-	-	<b>7,359,000</b>	<b>8,797,000</b>	<b>9,790,000</b>	<b>9,992,000</b>
Management Fee	-	-	-	617,000	684,000	734,000	756,000
<b>Income Before Non-Opr. Inc. &amp; Exp.</b>	-	-	-	<b>6,742,000</b>	<b>8,113,000</b>	<b>9,056,000</b>	<b>9,236,000</b>
<b>Non-Operating Income &amp; Expense</b>							
Property Taxes	-	-	-	165,000	166,000	171,000	175,000
Insurance	-	-	-	283,000	292,000	300,000	309,000
<b>C-PACE Loan Payable</b>							
Principal	-	-	-	275,848	291,408	34,600,321	-
Interest	-	1,483,032	2,990,645	2,990,645	2,975,085	2,941,931	-
Less: Gross Refi Proceeds	-	-	-	-	-	(34,600,321)	-
Less: Capitalized Interest	-	(1,483,032)	(2,990,645)	(2,990,645)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>275,848</b>	<b>3,266,493</b>	<b>2,941,931</b>	-
C-PACE Admin Fee	-	-	-	5,517	65,330	65,330	-
<b>Total Expenses</b>	-	-	-	<b>729,365</b>	<b>3,789,823</b>	<b>3,478,261</b>	<b>484,000</b>
<b>EBITDA</b>	-	-	-	<b>6,012,635</b>	<b>4,323,177</b>	<b>5,577,739</b>	<b>8,752,000</b>
Reserve for Replacement	-	-	-	411,000	684,000	978,000	1,008,000
<b>EBITDA LESS RESERVE</b>	-	-	-	<b>5,601,635</b>	<b>3,639,177</b>	<b>4,599,739</b>	<b>7,744,000</b>
<b>Senior Debt Payable</b>							
Principal	-	-	-	-	-	16,996,435	-
Interest	30,589	183,532	459,970	763,530	764,840	637,366	-
Less: Gross Refi Proceeds	-	-	-	-	-	(16,996,435)	-
Less: Capitalized Interest	(30,589)	(183,532)	(459,970)	(763,530)	(254,947)	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	-	<b>509,893</b>	<b>637,366</b>	-
Senior DSCR	N/A	N/A	N/A	N/A	7.14x	7.22x	N/A

Multifamily P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Fiscal Year #	0	1	2	3	4	5	6
<b>Operating Revenues</b>							
Gross Potential Rent	-	-	-	5,063,948	5,215,866	5,372,342	5,533,512
Less: Vacancy	-	-	-	(170,102)	(175,205)	(180,462)	(185,875)
<b>Net Rental Revenue</b>	-	-	-	<b>4,893,846</b>	<b>5,040,661</b>	<b>5,191,880</b>	<b>5,347,637</b>
Net Other Income	-	-	-	365,942	376,920	388,227	399,874
Net Retail Income	-	-	-	184,428	189,961	195,660	201,529
Net Pass-Thru	-	-	-	55,760	57,432	59,155	60,930
<b>Effective Gross Income</b>	-	-	-	<b>5,499,976</b>	<b>5,664,974</b>	<b>5,834,922</b>	<b>6,009,970</b>
Operating Expenses	-	-	-	1,675,913	1,726,191	1,777,977	1,831,316
<b>Net Operating Income</b>	-	-	-	<b>3,824,063</b>	<b>3,938,783</b>	<b>4,056,945</b>	<b>4,178,654</b>
<b>Debt Service Payable</b>							
Principal	-	-	-	-	-	33,000,000	-
Interest	169,500	1,150,290	2,566,226	3,365,247	3,367,387	2,806,156	-
Less: Gross Refi Proceeds	-	-	-	-	-	(33,000,000)	-
Less: Capitalized Interest	(169,500)	(1,150,290)	(2,566,226)	(278,476)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>3,086,771</b>	<b>3,367,387</b>	<b>2,806,156</b>	-
DSCR	N/A	N/A	N/A	1.24x	1.17x	1.45x	N/A



# EXHIBIT D



SouthEast Development Group, LLC  
PO Box 5160  
Jacksonville, Florida 32247

**Stephen L Atkins**  
Principal & Managing Director  
904 993 1879

June 17, 2024

Mr. Steven T. Kelley, DBA  
Downtown Investment Authority  
117 W. Duval Street, Suite 310  
Jacksonville, FL 32202

**Re: Laura Street Trio - Historic Preservation & Adaptive Reuse Program**

Dear Steve:

Pursuant to our group discussion regarding the City of Jacksonville's public incentives for the Laura Street Trio project, my team and I are responding to your request that SouthEast evaluate the total incentives proposed by DIA's memo presented at our meeting on May 17th, as well as the required pay-in schedules necessary to successfully address the overall financing of the project.

As we have discussed over the last several weeks, the senior debt for the project has been divided into two components, with the initial terms for the multifamily apartments secured by a proposed senior loan from a leading Wall Street investment bank, along with bridge financing as required by the overall project. For both senior debt and all bridge lending, terms for financing include an approximate (10%) annual interest rate.

As further discussed, we have been reviewing potential terms for senior debt financing for the Autograph Collection Hotel by Marriott with several Wall Street and other national lenders. As of this date, we have secured terms for financing for the hotel through a \$24,030,000 net senior loan, to be paired with C-PACE financing of \$34,825,000 for the hotel, together totaling \$58,855,000. The senior debt is priced at approximately (18.0%) annual interest and the C-PACE financing at an (8.5%) annual interest rate, for a total blended rate of 13.25%. Collectively with the referenced terms presented by senior lenders, the developer's private equity, including an increase of an additional \$6,000,000 in cash and the federal historic tax credits capitalized equity of approximately \$10,700,000, this completes the capital stack of private financing for the project.

Based on the latest pricing of the project, including updates received last week from our general contractor Turner Construction Co., the overall pricing for the project now totals \$194,259,041. A detailed sources and uses summary is attached hereto for your reference.

Given the current sources and uses for the project, we believe that a total public investment of \$89,000,000 will sufficiently support the cost of construction and financing of the project. The form of the public investments, whether described as completion grants, or other formats is not a major concern of the development team. Our challenge remains that the proposed timing in receiving all the public funds as proposed in the recent DIA memo to the developer do not address: (1) the high cost of interest carry required through the course of the projected 27-month construction period, or (2) the true Net Present Value of the proposed REV Grants. In order to comply with the funding requirements of our senior lenders and maintain the current development budget, while avoiding the additional interest carry during this period, it will be essential for the city's funds to be made available at financial close and paid-in to the project based on a specific schedule with other construction financing.

The developer and senior lenders are sensitive to this commitment of funds by the City of Jacksonville and have proposed a schedule to minimize the exposure of cash outlay by the city.

June 17, 2024

Mr. Steven T. Kelley, DBA

RE: Laura Street Trio - Historic Preservation & Adaptive Reuse Program

Page 2

As outlined in our previous reviews, the first stage of redevelopment for the Laura Street Trio will be a significant preservation and stabilization process to rehabilitate the property. This is the most time sensitive and most expensive part of this project and must be performed prior to any "new construction" at the site. This initial phase of work will be executed over the first 12-months of the project schedule and will result in the full rehabilitation of the historic buildings. Upon completion of this first phase, the property will become conforming to current building codes and allow for further investment in the newly constructed additions, which will include both the new hotel and multifamily components. Therefore, the development team proposes that the first, significant tranche of public investments: (1) be made to address this preservation and stabilization phase of development, and (2) be made available at financial close to sufficiently offset the higher cost of commercial debt financing, and (3) satisfy specific closing requirements by the senior lenders.

In an effort to manage public funds most efficiently, the development team further proposes that the remaining balance of the city's funding to be made in two subsequent tranches, the first at month twelve (12) of the project (following the completion of the preservation and stabilization), and the second at the project's Certificate of Occupancy (C.O.). While this will still require the developer to bridge the balance of funds during construction at a high-market rate, it will reduce overall project costs and mitigate exposure to the city during the early stages of the project.

As a specific description of the requested terms for the public investments from the City of Jacksonville, please consider the following points:

1. A Forgivable Economic Development Loan in the amount of \$8,300,000 shall be payable to the developer immediately upon the approval of the Redevelopment Agreement (RDA) by the Jacksonville City Council. These funds shall be collateralized with a first mortgage on the property and subject to the terms of forgiveness as outlined in the RDA. A portion of this loan totaling \$2,000,000 previously approved for the project shall be payable to the developer subject to the terms of forgiveness as outlined in the Agreement, without condition and/or withholding of any kind by the City of Jacksonville;
2. City of Jacksonville shall pay \$61,558,252 to the project at financial close, which will be held in a construction trust account by the senior lender and made available to arbitrage investments (exclusively in U.S. Treasuries) by the developer's financial agent; Funds will be deployed with private equity and senior debt based on the proposed schedule and percentage of funding described herein. Funding will not include any interest payable to the city and serve as a grant to the project;
3. At the twelfth (12th) month following commence of construction, city shall pay a second tranche of \$12,034,000, payable to the project's construction trust account and be available on a monthly draw basis thereafter. City funds will be deployed pari passu (equal priority) with private equity and senior debt. Funding will not include any interest payable to the city and serve as a grant to the project;
4. Upon the issuance of the Certificate of Occupancy (C.O.) for the project (estimated 27-months), city shall pay a third tranche of \$5,257,748 to the project. Funding will not include any interest payable to the city and serve as a grant to the project;
5. The previously contemplated REV Grant for the project, estimated at a total of \$14,524,000 shall be reduced to a total of \$1,850,000, payable only to the multifamily component of the project over a period reduced from twenty (20) to five (5) years. The REV Grant estimated for the hotel component shall be terminated in its entirety;
6. A Parking Agreement between the City of Jacksonville and VyStar Credit Union, providing no less than 250 parking spaces for the project's use in the neighboring Forsyth Street parking structure shall be confirmed at the execution of the RDA by the City of Jacksonville and made available to the project at the time of C.O.

A summary of the overall incentives is provided below:

<b>City of Jacksonville Incentive</b>	<b>Total</b>	<b>Payment Timeframe</b>
Forgivable Economic Development Loan	\$8,300,000	Approval of RDA
Development Grant (1)	\$61,558,252	Financial Close
Development Grant (2)	\$12,034,000	Month Twelve (12) of Project Completion
Development Grant (3)	\$5,257,748	Certificate of Occupancy (C.O.)
Recapture Enhanced Value (REV) Grant	\$1,850,000	Five-Year Period following Completion
.....		
<b>Total</b>	<b>\$89,000,000</b>	

The development team believes that this is a fair and equitable approach to the public-private partnership necessary to successfully execute this project. Given the fractured nature of the current financial markets and the extremely high cost of limited capital currently available, this structure of both public and private funding will offer as much protection to the contributing parties as possible.

As requested, this should be considered our final proposal to the DIA to further terms within a formal Redevelopment Agreement between the developer and the City of Jacksonville.

Upon your review, please feel free to email or call me with any questions you may have. My team and I are eager to finalize an agreement with the city and move to the commencement of this most important project in the immediate future.

Sincerely,



Stephen L. Atkins  
Principal

attachments (1)

cc: Mr. Graham White, SouthEast Development Group, LLC  
Mr. Joe Niggel, Piper Sandler & Co.  
Mr. Jason Gabriel, Burr Forman  
Mr. Jordan Elsbury, Ballard Partners

## LAURA STREET TRIO - HISTORIC PRESERVATION & ADAPTIVE REUSE

51 West Forsyth Street  
Jacksonville, Florida 32202

### Hotel & Multifamily 6/17/2024

Autograph Collection Hotel by Marriott - Four Star Rated

143 Rooms; 7,000 SF Conference Center, 170-Seat Restaurant/Bar, Street-level Cafe/Bar; Underground/Speakeasy Lodge, Rooftop Bar

The Klutho at Laura Street - Multifamily Residential Apartments

169 Units (27% Attainable-Workforce Housing @ 80% AMI); 6,550 SF Ground-Level Retail

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Owner:	Laura Trio, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	Financial Advisor/Placement Agent:	Piper Sandler & Co. Contact: Joe Niggel	(704) 517-4403 <a href="mailto:joe.niggel@psc.com">joe.niggel@psc.com</a>
Developer:	SouthEast Development Group, LLC Contact: Steve Atkins	(904) 993-1879 <a href="mailto:satkins@southeastgroup.com">satkins@southeastgroup.com</a>	HTC Accounting Consultant:	Herdlick Tax Credit, LLC Contact: Dave Herdlick	(314) 540-0890 <a href="mailto:daveherdlick@herdlicktaxcreditllc.com">daveherdlick@herdlicktaxcreditllc.com</a>
A&E Lead:	Dasher Hurst Architects, PA Contact: Tom Hurst, AIA	(904) 425-1190 <a href="mailto:thurst@dasherhurst.com">thurst@dasherhurst.com</a>	Federal HTC Consultant:	Urban Trust Capital, LLC Contact: Andy Ham	(904) 868-2100 <a href="mailto:andrewham@urbantrustcapital.com">andrewham@urbantrustcapital.com</a>
Hotel Design:	Gensler Contact: Jason Snyder, AIA LEED AP BD+C	(404) 507-0950 <a href="mailto:jason_snyder@gensler.com">jason_snyder@gensler.com</a>	Hotel Management:	Concord Hospitality Contact: Nick Kellock	(919) 455-2820 <a href="mailto:nick_kellock@concordhotels.com">nick_kellock@concordhotels.com</a>
General Contractor:	Turner Construction, Co. Contact: Jeff Justen	(404) 379-1672 <a href="mailto:jjusten@tcco.com">jjusten@tcco.com</a>			
Senior Subcontractor:	Danis Construction, Inc Contact: Dave Kottmyer	(904) 724-6045 <a href="mailto:david.kottmyer@danis.com">david.kottmyer@danis.com</a>			

**Laura Street Trio - Complete Capital Stack**

<b>SOURCES</b>	<b>Hotel</b>	<b>%</b>	<b>Multifamily</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Land Equity	3,196,139	3%	4,192,454	5%	7,388,592	4%
Predevelopment Equity	3,262,606	3%	2,245,563	2%	5,508,168	3%
Hotel Manager Key Money	1,000,000	1%	-	0%	1,000,000	1%
HTC Equity (Bridged)	7,698,281	8%	3,000,000	3%	10,698,281	6%
LP Equity	5,000,000	5%	-	0%	5,000,000	3%
COJ Contribution (Construction)	17,865,000	17%	24,610,000	27%	42,475,000	22%
COJ DPRP Program (Bridged)	-	0%	22,034,000	24%	22,034,000	11%
COJ Forgivable Economic Development Loan	5,330,000	5%	2,970,000	3%	8,300,000	4%
C-PACE Loan	34,825,000	34%	-	0%	34,825,000	18%
Senior Debt	26,700,000	26%	33,000,000	36%	59,700,000	31%
Less: Original Issue Discount	(2,670,000)	-3%	-	0%	(2,670,000)	-1%
<b>TOTAL SOURCES:</b>	<b>102,207,025</b>	<b>100%</b>	<b>92,052,016</b>	<b>100%</b>	<b>194,259,041</b>	<b>100%</b>

<b>USES</b>	<b>Hotel</b>	<b>%</b>	<b>Multifamily</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Land Equity	3,196,139	3%	4,192,454	5%	7,388,592	4%
Predevelopment Equity	3,262,606	3%	2,245,563	2%	5,508,168	3%
LP Equity	5,000,000	5%	-	0%	5,000,000	3%
COJ Contribution (Construction)	17,865,000	17%	24,610,000	27%	42,475,000	22%
COJ Forgivable Economic Development Loan	1,200,000	1%	800,000	1%	2,000,000	1%
Hotel Manager Key Money	1,000,000	1%	-	0%	1,000,000	1%
HTC Equity (Bridged)	7,698,281	8%	3,000,000	3%	10,698,281	6%
Net CPACE Proceeds	26,611,764	26%	-	0%	26,611,764	14%
COJ DPRP Program (Bridged)	-	0%	22,034,000	24%	22,034,000	11%
Net Senior Debt	17,331,841	17%	24,840,294	27%	42,172,135	22%
Retire Bridge Loan	4,130,000	4%	2,170,000	2%	6,300,000	3%
Capitalized Interest (C-PACE)	7,464,323	7%	-	0%	7,464,323	4%
Admin Fees (C-PACE)	748,913	1%	-	0%	748,913	0%
Financing & Placement Fees	1,289,341	1%	1,728,822	2%	3,018,163	2%
Legal Fees	665,000	1%	585,000	1%	1,250,000	1%
Capitalized Interest (Senior Debt)	2,742,977	3%	3,095,462	3%	5,838,439	3%
Debt Service Reserve Fund	2,000,000	2%	-	0%	2,000,000	1%
Operating Reserve	-	0%	2,750,000	3%	2,750,000	1%
Additional Proceeds	841	0%	423	0%	1,263	0%
<b>TOTAL USES:</b>	<b>102,207,025</b>	<b>100%</b>	<b>92,052,016</b>	<b>100%</b>	<b>194,259,041</b>	<b>100%</b>

Laura Street Trio - Development Expense Breakout

PREDEVELOPMENT EXPENSES		Hotel	%	Multifamily	%	Total	%
Land/Site Acquisition, Carry Interests							
	LISC Jacksonville	468,717	14%	383,495	17%	852,212	15%
	Silver Arch Capital	25,094	1%	20,531	1%	45,625	1%
	Romspen US Master Mortgage, LP	200,767	6%	164,264	7%	365,031	7%
	Romspen US Master Mortgage, LP	317,625	10%	259,875	12%	577,500	10%
	Red Oak Capital Holdings, LLC	523,837	16%	428,594	19%	952,430	17%
Legal, Accounting & Planning							
	Rogers Towers, P.A.	145,288	4%	118,872	5%	264,160	5%
	Foley & Lardner, P.A.	8,250	0%	6,750	0%	15,000	0%
	Holland & Knight, P.A.	73,725	2%	60,320	3%	134,045	2%
	DMHD, P.A.	17,133	1%	14,018	1%	31,151	1%
	Burr Forman, LP	37,857	1%	30,974	1%	68,830	1%
	Baker Hostetler, P.A.	5,911	0%	4,837	0%	10,748	0%
	Novogradac & Co.	8,599	0%	7,036	0%	15,635	0%
	Fiorentino Group	2,750	0%	2,250	0%	5,000	0%
	The Southern Group	51,150	2%	41,850	2%	93,000	2%
	Ballard Partners	27,550	1%	22,541	1%	50,090	1%
	Converge Government Services	27,500	1%	22,500	1%	50,000	1%
	PH Jacksonville, LLC	113,253	3%	92,662	4%	205,915	4%
Appraisals, Surveys, Reports							
	Durden Surveying & Mapping	5,225	0%	4,275	0%	9,500	0%
	Amec Foster Wheeler	1,925	0%	1,575	0%	3,500	0%
	Terracon Consultants, Inc.	8,179	0%	6,692	0%	14,870	0%
	Wood Environmental & Infrastructure	4,345	0%	3,555	0%	7,900	0%
	Intergra Realty Resources	963	0%	788	0%	1,750	0%
	Lovett Valuations, LLC	2,640	0%	2,160	0%	4,800	0%
	Bleakly Advisory Group	3,212	0%	2,628	0%	5,840	0%
	HVS	42,400	1%	0	0%	42,400	1%
	Cushman Wakefield	3,781	0%	3,094	0%	6,875	0%
Architecture & Engineering							
	Dasher Hurst Architects	161,888	5%	132,454	6%	294,342	5%
	Ervin Lovett & Miller	73,901	2%	60,465	3%	134,366	2%
	Atlantic Engineering Services	2,047	0%	1,675	0%	3,722	0%
	VDA Associates	2,200	0%	1,800	0%	4,000	0%
	3D Plans	220	0%	400	0%	400	0%
	Gensler	299,540	9%	0	0%	299,540	5%
Historic Designation & Filing							
	Historic Property Associates	5,500	0%	4,500	0%	10,000	0%
	Schneider Historic Preservation	7,039	0%	5,759	0%	12,798	0%
	U.S. National Park Service	1,788	0%	1,463	0%	3,250	0%
	City of Jacksonville	413	0%	338	0%	750	0%
	Herdlick Advisory	4,125	0%	3,375	0%	7,500	0%
	Ryan Company	3,915	0%	3,203	0%	7,118	0%
	Urban Trust Capital, LLC	7,975	0%	6,525	0%	14,500	0%
Property Insurance							
	Westfield/Cecil Powell	30,639	1%	25,069	1%	55,708	1%
	Wells Fargo	19,126	1%	15,648	1%	34,774	1%
	USI	89,236	3%	73,011	3%	162,247	3%
Real Estate Taxes							
	City of Jacksonville 2013-2023	187,294	6%	153,240	7%	340,534	6%
Preconstruction							
	Danis Construction	27,443	1%	22,453	1%	49,896	1%
	Adams Interior Contractors	565	0%	463	0%	1,028	0%
	Brads Glass	2,955	0%	2,418	0%	5,373	0%
	ICS Flooring	1,232	0%	1,008	0%	2,240	0%
	Sunbelt Rentals	1,897	0%	1,552	0%	3,449	0%
Hospitality Management							
	Marriott International	120,000	4%	0	0%	120,000	2%
	Panther Hospitality	39,488	1%	0	0%	39,488	1%
	Carlton Fields, P.A.	16,870	1%	0	0%	16,870	0%
Presentations, Travel, Etc.							
	Shepherd Agency	5,063	0%	4,142	0%	9,205	0%
	Temper	6,054	0%	4,954	0%	11,008	0%
	Dan Hartman	8,580	0%	7,020	0%	15,600	0%
	Hartley Press	3,390	0%	2,774	0%	6,164	0%
	SouthEast Development Group (internal)	3,889	0%	3,182	0%	7,070	0%
	UPS/FEDEX Shipping	661	0%	540	0%	1,201	0%
<b>TOTAL PREDEVELOPMENT EXPENSES:</b>		<b>\$3,262,606</b>	<b>100%</b>	<b>\$2,245,563</b>	<b>100%</b>	<b>\$5,508,169</b>	<b>100%</b>
SOFT COSTS		Hotel	%	Multifamily	%	Total	%
Architecture & Engineering							
	Dasher Hurst	2,080,000	38%	1,480,000	32%	3,560,000	35%
	Gensler	815,000	15%	0	0%	815,000	8%
Alta Survey							
	Durden Survey & Mapping	25,000	0%	25,000	1%	50,000	0%
Title							
	Per Senior Lender	25,000	0%	25,000	1%	50,000	0%
HTC Advisor							
	Urban Trust	210,000	4%	90,000	2%	300,000	3%
HTC Consultant							
	Schneider Historic Preservation	27,000	0%	0	0%	27,000	0%
Consulting Broker							
	Covenant Co.	25,000	0%	25,000	1%	50,000	0%
Marketing Start Up							
	Concord Hospitality	250,000	5%	0	0%	250,000	2%
Project Management							
	SouthEast Development Group	2,000,000	37%	3,000,000	65%	5,000,000	49%
<b>TOTAL SOFT COSTS:</b>		<b>\$5,457,000</b>	<b>100%</b>	<b>\$4,645,000</b>	<b>100%</b>	<b>\$10,102,000</b>	<b>100%</b>
LEGAL FEES		Hotel	%	Multifamily	%	Total	%
Legal							
	Burr Forman	75,000	11%	25,000	4%	100,000	8%
	DLA Piper	285,000	43%	285,000	49%	570,000	46%
	Baker Hostetler	55,000	8%	25,000	4%	80,000	6%
	Multifamily Senior Lender	0	0%	50,000	9%	50,000	4%
	Hotel Senior Lender	50,000	8%	0	0%	50,000	4%
	Pope Flynn	175,000	26%	175,000	30%	350,000	28%
	Legal Contingency	25,000	4%	25,000	4%	50,000	4%
<b>TOTAL LEGAL FEES:</b>		<b>\$665,000</b>	<b>100%</b>	<b>\$585,000</b>	<b>100%</b>	<b>\$1,250,000</b>	<b>100%</b>
FINANCING FEES		Hotel	%	Multifamily	%	Total	%
Placement Agent Fees							
	Piper Sandler & Co	615,250	48%	550,340	32%	1,165,590	39%
	JLL Capital Markets	615,250	48%	550,340	32%	1,165,590	39%
Multifamily Senior Lender							
	Derivative Cap on Multifamily Senior Rate	0	0%	250,000	14%	250,000	8%
	Origination Fee (1%)	0	0%	330,000	19%	330,000	11%
Hotel Senior Lender							
	Origination Fee (1%)	0	0%	0	0%	0	0%
Americo Life Insurance Co.							
	Origination Fee (1% of HTC)	58,841	5%	48,142	3%	106,983	4%
<b>TOTAL FINANCING FEES:</b>		<b>\$1,289,341</b>	<b>100%</b>	<b>\$1,728,822</b>	<b>100%</b>	<b>\$3,018,163</b>	<b>100%</b>

**Hotel Estimated Draw Schedule (Construction & Related Soft Costs)**

<i>Date</i>	<i>Hard Costs</i>	<i>Soft Costs</i>	<i>Total Costs</i>	<i>1. C-PACE</i>	<i>2. COJ Const.</i>	<i>3. LP Equity</i>	<i>4. HTC Equity</i>	<i>5. Key Money</i>	<i>6. COJ. E.D.</i>	<i>7. Senior Debt</i>	<i>Total Draws</i>
10/1/2024	190,246	1,218,000	<b>1,408,246</b>	-	-	1,408,246	-	-	-	-	<b>1,408,246</b>
11/1/2024	362,758	249,083	<b>611,841</b>	-	224,507	387,334	-	-	-	-	<b>611,841</b>
12/1/2024	370,281	249,083	<b>619,365</b>	-	227,268	392,097	-	-	-	-	<b>619,365</b>
1/1/2025	497,112	249,083	<b>746,196</b>	-	273,807	472,389	-	-	-	-	<b>746,196</b>
2/1/2025	749,699	249,083	<b>998,782</b>	-	366,490	632,292	-	-	-	-	<b>998,782</b>
3/1/2025	764,209	249,083	<b>1,013,293</b>	-	371,814	641,478	-	-	-	-	<b>1,013,293</b>
4/1/2025	1,166,198	249,083	<b>1,415,282</b>	-	519,319	895,963	-	-	-	-	<b>1,415,282</b>
5/1/2025	1,670,297	249,083	<b>1,919,380</b>	661,950	461,397	170,200	625,833	-	-	-	<b>1,919,380</b>
6/1/2025	2,735,461	249,083	<b>2,984,544</b>	1,084,082	697,349	-	1,203,113	-	-	-	<b>2,984,544</b>
7/1/2025	3,124,014	249,083	<b>3,373,098</b>	1,238,069	783,421	-	1,351,609	-	-	-	<b>3,373,098</b>
8/1/2025	3,251,920	249,083	<b>3,501,003</b>	1,288,758	811,754	-	1,400,491	-	-	-	<b>3,501,003</b>
9/1/2025	3,371,764	249,083	<b>3,620,848</b>	1,336,254	838,301	-	1,446,293	-	-	-	<b>3,620,848</b>
10/1/2025	3,355,642	249,083	<b>3,604,725</b>	1,329,864	834,730	-	1,440,131	-	-	-	<b>3,604,725</b>
11/1/2025	3,395,948	83,333	<b>3,479,282</b>	1,345,838	782,839	-	230,811	1,000,000	119,794	-	<b>3,479,282</b>
12/1/2025	3,733,447	83,333	<b>3,816,780</b>	1,479,591	857,601	-	-	-	1,080,206	399,383	<b>3,816,780</b>
1/1/2026	3,785,039	83,333	<b>3,868,373</b>	1,500,037	869,029	-	-	-	-	1,499,306	<b>3,868,373</b>
2/1/2026	4,118,239	83,333	<b>4,201,572</b>	1,632,087	942,839	-	-	-	-	1,626,647	<b>4,201,572</b>
3/1/2026	4,001,619	83,333	<b>4,084,952</b>	1,585,869	917,005	-	-	-	-	1,582,078	<b>4,084,952</b>
4/1/2026	4,164,457	83,333	<b>4,247,790</b>	1,650,403	953,077	-	-	-	-	1,644,311	<b>4,247,790</b>
5/1/2026	4,284,301	83,333	<b>4,367,635</b>	1,697,898	979,624	-	-	-	-	1,690,112	<b>4,367,635</b>
6/1/2026	4,271,941	83,333	<b>4,355,274</b>	1,693,000	976,886	-	-	-	-	1,685,388	<b>4,355,274</b>
7/1/2026	4,198,314	83,333	<b>4,281,648</b>	1,663,821	960,577	-	-	-	-	1,657,250	<b>4,281,648</b>
8/1/2026	3,788,264	83,333	<b>3,871,597</b>	1,501,315	869,743	-	-	-	-	1,500,539	<b>3,871,597</b>
9/1/2026	3,467,962	83,333	<b>3,551,296</b>	1,374,377	798,791	-	-	-	-	1,378,127	<b>3,551,296</b>
10/1/2026	3,351,343	83,333	<b>3,434,676</b>	1,328,160	772,958	-	-	-	-	1,333,558	<b>3,434,676</b>
11/1/2026	1,616,555	-	<b>1,616,555</b>	640,652	358,095	-	-	-	-	617,809	<b>1,616,555</b>
12/1/2026	794,842	-	<b>794,842</b>	315,001	176,071	-	-	-	-	303,770	<b>794,842</b>
1/1/2027	668,011	250,000	<b>918,011</b>	264,738	239,710	-	-	-	-	413,564	<b>918,011</b>
<b>Total</b>	<b>71,249,886</b>	<b>5,457,000</b>	<b>76,706,886</b>	<b>26,611,764</b>	<b>17,865,000</b>	<b>5,000,000</b>	<b>7,698,281</b>	<b>1,000,000</b>	<b>1,200,000</b>	<b>17,331,841</b>	<b>76,706,886</b>



**Multifamily Estimated Draw Schedule (Construction & Related Soft Costs)**

<i>Date</i>	<i>Hard Costs</i>	<i>Soft Costs</i>	<i>Total Costs</i>	<i>1. COJ Const.</i>	<i>2. HTC Equity</i>	<i>3. COJ. E.D.</i>	<i>4. COJ DPRP</i>	<i>5. Senior Debt</i>	<i>Total Draws</i>
10/1/2024	188,616	461,000	<b>649,616</b>	-	649,616	-	-	-	<b>649,616</b>
11/1/2024	359,649	223,667	<b>583,316</b>	192,342	390,973	-	-	-	<b>583,316</b>
12/1/2024	367,108	223,667	<b>590,775</b>	194,802	395,973	-	-	-	<b>590,775</b>
1/1/2025	492,852	223,667	<b>716,519</b>	236,265	480,254	-	-	-	<b>716,519</b>
2/1/2025	743,274	223,667	<b>966,941</b>	318,839	648,102	-	-	-	<b>966,941</b>
3/1/2025	757,660	223,667	<b>981,327</b>	323,582	435,081	222,663	-	-	<b>981,327</b>
4/1/2025	1,156,204	223,667	<b>1,379,871</b>	454,998	-	577,337	347,537	-	<b>1,379,871</b>
5/1/2025	1,655,983	223,667	<b>1,879,650</b>	619,795	-	-	1,259,855	-	<b>1,879,650</b>
6/1/2025	2,712,019	223,667	<b>2,935,685</b>	968,011	-	-	1,967,674	-	<b>2,935,685</b>
7/1/2025	3,097,242	223,667	<b>3,320,909</b>	1,095,035	-	-	2,225,874	-	<b>3,320,909</b>
8/1/2025	3,224,052	223,667	<b>3,447,719</b>	1,136,849	-	-	2,310,870	-	<b>3,447,719</b>
9/1/2025	3,342,869	223,667	<b>3,566,536</b>	1,176,028	-	-	2,390,508	-	<b>3,566,536</b>
10/1/2025	3,326,885	223,667	<b>3,550,552</b>	1,170,757	-	-	2,379,795	-	<b>3,550,552</b>
11/1/2025	3,366,846	125,000	<b>3,491,846</b>	1,151,399	-	-	2,340,446	-	<b>3,491,846</b>
12/1/2025	3,701,453	125,000	<b>3,826,453</b>	1,261,732	-	-	2,564,720	-	<b>3,826,453</b>
1/1/2026	3,752,603	125,000	<b>3,877,603</b>	1,278,599	-	-	2,599,004	-	<b>3,877,603</b>
2/1/2026	4,082,947	125,000	<b>4,207,947</b>	1,387,526	-	-	1,647,717	1,172,703	<b>4,207,947</b>
3/1/2026	3,967,326	125,000	<b>4,092,326</b>	1,349,402	-	-	-	2,742,925	<b>4,092,326</b>
4/1/2026	4,128,769	125,000	<b>4,253,769</b>	1,402,635	-	-	-	2,851,133	<b>4,253,769</b>
5/1/2026	4,247,586	125,000	<b>4,372,586</b>	1,441,814	-	-	-	2,930,772	<b>4,372,586</b>
6/1/2026	4,235,331	125,000	<b>4,360,331</b>	1,437,773	-	-	-	2,922,558	<b>4,360,331</b>
7/1/2026	4,162,336	125,000	<b>4,287,336</b>	1,413,704	-	-	-	2,873,632	<b>4,287,336</b>
8/1/2026	3,755,799	125,000	<b>3,880,799</b>	1,279,653	-	-	-	2,601,147	<b>3,880,799</b>
9/1/2026	3,438,243	125,000	<b>3,563,243</b>	1,174,942	-	-	-	2,388,301	<b>3,563,243</b>
10/1/2026	3,322,622	125,000	<b>3,447,622</b>	1,136,817	-	-	-	2,310,805	<b>3,447,622</b>
11/1/2026	1,602,702	-	<b>1,602,702</b>	528,474	-	-	-	1,074,228	<b>1,602,702</b>
12/1/2026	788,031	-	<b>788,031</b>	259,845	-	-	-	528,186	<b>788,031</b>
1/1/2027	662,287	-	<b>662,287</b>	218,382	-	-	-	443,905	<b>662,287</b>
<b>Total</b>	<b>70,639,294</b>	<b>4,645,000</b>	<b>75,284,294</b>	<b>24,610,000</b>	<b>3,000,000</b>	<b>800,000</b>	<b>22,034,000</b>	<b>24,840,294</b>	<b>75,284,294</b>

**Hotel Preliminary Debt Service Schedule**

<i>Date</i>	<i>Principal</i>	<i>Interest (Semi)</i>	<i>CAPX</i>	<i>Net D/S</i>	<i>Balance</i>	<i>Int. Buydown</i>
11/1/2024	-	-	-	-	9,368,159	-
12/1/2024	-	-	-	-	9,368,159	-
1/1/2025	-	-	-	-	9,368,159	-
2/1/2025	-	-	-	-	9,368,159	-
3/1/2025	-	-	-	-	9,368,159	-
4/1/2025	-	281,045	(281,045)	-	9,368,159	1,602,000
5/1/2025	-	-	-	-	9,368,159	-
6/1/2025	-	-	-	-	9,368,159	-
7/1/2025	-	-	-	-	9,368,159	-
8/1/2025	-	-	-	-	9,368,159	-
9/1/2025	-	-	-	-	9,368,159	-
10/1/2025	-	281,045	(281,045)	-	9,368,159	1,602,000
11/1/2025	-	-	-	-	9,767,542	-
12/1/2025	-	-	-	-	9,767,542	-
1/1/2026	-	-	-	-	9,767,542	-
2/1/2026	-	-	-	-	14,475,573	-
3/1/2026	-	-	-	-	14,475,573	-
4/1/2026	-	338,110	(338,110)	-	14,475,573	1,602,000
5/1/2026	-	-	-	-	19,495,385	-
6/1/2026	-	-	-	-	19,495,385	-
7/1/2026	-	-	-	-	19,495,385	-
8/1/2026	-	-	-	-	24,031,300	-
9/1/2026	-	-	-	-	24,031,300	-
10/1/2026	-	605,122	(605,122)	-	24,031,300	1,602,000
11/1/2026	-	-	-	-	26,700,000	-
12/1/2026	-	-	-	-	26,700,000	-
1/1/2027	-	-	-	-	26,700,000	-
2/1/2027	-	-	-	-	26,700,000	-
3/1/2027	-	-	-	-	26,700,000	-
4/1/2027	-	787,657	(787,657)	-	26,700,000	1,602,000
5/1/2027	-	-	-	-	26,700,000	-
6/1/2027	-	-	-	-	26,700,000	-
7/1/2027	-	-	-	-	26,700,000	-
8/1/2027	-	-	-	-	26,700,000	-
9/1/2027	-	-	-	-	26,700,000	-
10/1/2027	-	801,000	(450,000)	<b>351,000</b>	26,700,000	1,602,000
11/1/2027	-	-	-	-	26,700,000	-
12/1/2027	-	-	-	-	26,700,000	-
1/1/2028	-	-	-	-	26,700,000	-
2/1/2028	-	-	-	-	26,700,000	-
3/1/2028	-	-	-	-	26,700,000	-
4/1/2028	-	801,000	-	<b>801,000</b>	26,700,000	1,602,000
5/1/2028	-	-	-	-	26,700,000	-
6/1/2028	-	-	-	-	26,700,000	-
7/1/2028	-	-	-	-	26,700,000	-
8/1/2028	-	-	-	-	26,700,000	-
9/1/2028	-	-	-	-	26,700,000	-
10/1/2028	-	801,000	-	<b>801,000</b>	26,700,000	1,602,000
11/1/2028	-	-	-	-	26,700,000	-
12/1/2028	-	-	-	-	26,700,000	-
1/1/2029	-	-	-	-	26,700,000	-
2/1/2029	-	-	-	-	26,700,000	-
3/1/2029	-	-	-	-	26,700,000	-
4/1/2029	-	801,000	-	<b>801,000</b>	26,700,000	1,602,000
5/1/2029	-	-	-	-	26,700,000	-
6/1/2029	-	-	-	-	26,700,000	-
7/1/2029	-	-	-	-	26,700,000	-
8/1/2029	-	-	-	-	26,700,000	-
9/1/2029	-	-	-	-	26,700,000	-
10/1/2029	30,705,000	801,000	-	<b>31,506,000</b>	-	1,602,000

**Multifamily Preliminary Debt Service Schedule**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>CAP</i>	<i>Net D/S</i>	<i>Drawdown</i>
11/1/2024	-	67,998	(67,998)	-	8,159,706
12/1/2024	-	67,998	(67,998)	-	8,159,706
1/1/2025	-	67,998	(67,998)	-	8,159,706
2/1/2025	-	67,998	(67,998)	-	8,159,706
3/1/2025	-	67,998	(67,998)	-	8,159,706
4/1/2025	-	67,998	(67,998)	-	8,159,706
5/1/2025	-	67,998	(67,998)	-	8,159,706
6/1/2025	-	67,998	(67,998)	-	8,159,706
7/1/2025	-	67,998	(67,998)	-	8,159,706
8/1/2025	-	67,998	(67,998)	-	8,159,706
9/1/2025	-	67,998	(67,998)	-	8,159,706
10/1/2025	-	67,998	(67,998)	-	8,159,706
11/1/2025	-	67,998	(67,998)	-	8,159,706
12/1/2025	-	67,998	(67,998)	-	8,159,706
1/1/2026	-	67,998	(67,998)	-	8,159,706
2/1/2026	-	67,998	(67,998)	-	9,332,410
3/1/2026	-	77,770	(77,770)	-	12,075,334
4/1/2026	-	100,628	(100,628)	-	14,926,468
5/1/2026	-	124,387	(124,387)	-	17,857,239
6/1/2026	-	148,810	(148,810)	-	20,779,797
7/1/2026	-	173,165	(173,165)	-	23,653,429
8/1/2026	-	197,112	(197,112)	-	26,254,576
9/1/2026	-	218,788	(218,788)	-	28,642,877
10/1/2026	-	238,691	(238,691)	-	30,953,682
11/1/2026	-	257,947	(257,947)	-	32,027,910
12/1/2026	-	266,899	(266,899)	-	32,556,095
1/1/2027	-	271,301	(271,301)	-	33,000,000
2/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
3/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
4/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
5/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
6/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
7/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
8/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
9/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
10/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
11/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
12/1/2027	-	275,000	-	<b>275,000</b>	33,000,000
1/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
2/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
3/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
4/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
5/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
6/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
7/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
8/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
9/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
10/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
11/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
12/1/2028	-	275,000	-	<b>275,000</b>	33,000,000
1/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
2/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
3/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
4/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
5/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
6/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
7/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
8/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
9/1/2029	-	275,000	-	<b>275,000</b>	33,000,000
10/1/2029	33,000,000	275,000	-	<b>33,275,000</b>	-

Hotel P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Fiscal Year #	0	1	2	3	4	5	6
<b>Operating Revenues</b>							
Rooms	-	-	-	7,209,000	8,194,000	8,976,000	9,245,000
Food	-	-	-	7,426,000	8,161,000	8,669,000	8,930,000
Beverage	-	-	-	5,075,000	5,483,000	5,780,000	5,953,000
Other Operated Departments	-	-	-	194,000	218,000	232,000	239,000
Parking	-	-	-	642,000	734,000	788,000	812,000
Miscellaneous Income	-	-	-	10,000	11,000	12,000	12,000
<b>Total Operating Revenues</b>	-	-	-	<b>20,556,000</b>	<b>22,801,000</b>	<b>24,457,000</b>	<b>25,191,000</b>
<b>Departmental Expenses</b>							
Rooms	-	-	-	1,650,000	1,758,000	1,840,000	1,895,000
Food & Beverage	-	-	-	8,835,000	9,333,000	9,733,000	10,025,000
Other Operated Departments	-	-	-	105,000	111,000	116,000	119,000
<b>Total Expenses</b>	-	-	-	<b>10,590,000</b>	<b>11,202,000</b>	<b>11,689,000</b>	<b>12,039,000</b>
<b>Departmental Income</b>	-	-	-	<b>9,966,000</b>	<b>11,599,000</b>	<b>12,768,000</b>	<b>13,152,000</b>
<b>Undistributed Operating Expenses</b>							
Administrative & General	-	-	-	984,000	1,031,000	1,072,000	1,105,000
Info & Telecom Systems	-	-	-	118,000	124,000	129,000	133,000
Marketing	-	-	-	551,000	577,000	601,000	619,000
Franchise Fee	-	-	-	324,000	369,000	404,000	508,000
Prop. Operations & Maint.	-	-	-	315,000	371,000	429,000	442,000
Utilities	-	-	-	315,000	330,000	343,000	353,000
<b>Total Expenses</b>	-	-	-	<b>2,607,000</b>	<b>2,802,000</b>	<b>2,978,000</b>	<b>3,160,000</b>
<b>Gross Operating Profit</b>	-	-	-	<b>7,359,000</b>	<b>8,797,000</b>	<b>9,790,000</b>	<b>9,992,000</b>
Management Fee	-	-	-	617,000	684,000	734,000	756,000
<b>Income Before Non-Opr. Inc. &amp; Exp.</b>	-	-	-	<b>6,742,000</b>	<b>8,113,000</b>	<b>9,056,000</b>	<b>9,236,000</b>
<b>Non-Operating Income &amp; Expense</b>							
Property Taxes	-	-	-	165,000	166,000	171,000	175,000
Insurance	-	-	-	283,000	292,000	300,000	309,000
<b>C-PACE Loan Payable</b>							
Principal	-	-	-	275,848	291,408	34,600,321	-
Interest	-	1,483,032	2,990,645	2,990,645	2,975,085	2,941,931	-
Less: Gross Refi Proceeds	-	-	-	-	-	(34,600,321)	-
Less: Capitalized Interest	-	(1,483,032)	(2,990,645)	(2,990,645)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>275,848</b>	<b>3,266,493</b>	<b>2,941,931</b>	-
C-PACE Admin Fee	-	-	-	5,517	65,330	65,330	-
<b>Total Expenses</b>	-	-	-	<b>729,365</b>	<b>3,789,823</b>	<b>3,478,261</b>	<b>484,000</b>
<b>EBITDA</b>	-	-	-	<b>6,012,635</b>	<b>4,323,177</b>	<b>5,577,739</b>	<b>8,752,000</b>
Reserve for Replacement	-	-	-	411,000	684,000	978,000	1,008,000
<b>EBITDA LESS RESERVE</b>	-	-	-	<b>5,601,635</b>	<b>3,639,177</b>	<b>4,599,739</b>	<b>7,744,000</b>
<b>Senior Debt Payable</b>							
Principal	-	-	-	-	-	30,705,000	-
Interest	93,682	564,086	1,101,209	1,602,000	1,602,000	1,335,000	-
Less: Gross Refi Proceeds	-	-	-	-	-	(30,705,000)	-
Less: Capitalized Interest	-	(562,090)	(943,231)	(1,237,657)	-	-	-
<b>Net Debt Service Obligation Payable</b>	<b>93,682</b>	<b>1,997</b>	<b>157,978</b>	<b>364,343</b>	<b>1,602,000</b>	<b>1,335,000</b>	-
Senior DSCR	<b>0.00x</b>	<b>0.00x</b>	<b>0.00x</b>	<b>15.37x</b>	<b>2.27x</b>	<b>3.45x</b>	<b>N/A</b>

Multifamily P&L	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Fiscal Year #	0	1	2	3	4	5	6
<b>Operating Revenues</b>							
Gross Potential Rent	-	-	-	5,063,948	5,215,866	5,372,342	5,533,512
Less: Vacancy	-	-	-	(170,102)	(175,205)	(180,462)	(185,875)
<b>Net Rental Revenue</b>	-	-	-	<b>4,893,846</b>	<b>5,040,661</b>	<b>5,191,880</b>	<b>5,347,637</b>
Net Other Income	-	-	-	365,942	376,920	388,227	399,874
Net Retail Income	-	-	-	184,428	189,961	195,660	201,529
Net Pass-Thru	-	-	-	55,760	57,432	59,155	60,930
<b>Effective Gross Income</b>	-	-	-	<b>5,499,976</b>	<b>5,664,974</b>	<b>5,834,922</b>	<b>6,009,970</b>
Operating Expenses	-	-	-	1,675,913	1,726,191	1,777,977	1,831,316
<b>Net Operating Income</b>	-	-	-	<b>3,824,063</b>	<b>3,938,783</b>	<b>4,056,945</b>	<b>4,178,654</b>
Plus: REV Grant	-	-	-	-	370,000	370,000	370,000
<b>NOI w/ REV Grant</b>	-	-	-	<b>3,824,063</b>	<b>4,308,783</b>	<b>4,426,945</b>	<b>4,548,654</b>
<b>Debt Service Payable</b>							
Principal	-	-	-	-	-	33,000,000	-
Interest	135,995	815,971	1,940,193	3,296,301	3,300,000	2,750,000	-
Less: Gross Refi Proceeds	-	-	-	-	-	(33,000,000)	-
Less: Capitalized Interest	(135,995)	(815,971)	(1,940,193)	(271,301)	-	-	-
<b>Net Debt Service Obligation Payable</b>	-	-	-	<b>3,025,000</b>	<b>3,300,000</b>	<b>2,750,000</b>	-
DSCR	N/A	N/A	N/A	1.26x	1.31x	1.61x	N/A

# EXHIBIT E

Laura Street Trio - Summary Sources & Uses as of 6/17/2024

<b>SOURCES</b>	<b>Hotel</b>	<b>Multifamily</b>	<b>Total</b>
Land Value	3,196,139	4,192,454	7,388,592
Predevelopment Equity	3,262,606	2,245,563	5,508,168
Hotel Manager Key Money	1,000,000	-	1,000,000
HTC Equity (Bridged)	7,698,281	3,000,000	10,698,281
LP Equity	5,000,000	-	5,000,000
<b>Total Private Equity Sources</b>	<b>20,157,025</b>	<b>9,438,016</b>	<b>29,595,041</b>
Forgivable Economic Development Loan	5,330,000	2,970,000	8,300,000
Grant #1*	33,885,000	27,673,251	61,558,251
Grant #2 (Bridged)	-	12,034,000	12,034,000
Grant #3 (Bridged)	-	5,257,748	5,257,748
<i>Gross COJ Contributions</i>	<i>39,215,000</i>	<i>47,935,000</i>	<i>87,150,000</i>
Less: Hotel Senior Lender Interest Buydown Held in Trust Account	(16,020,000)	-	(16,020,000)
Less: Estimated Bridge Loan Interest Expense	-	(3,063,251)	(3,063,251)
<b>Net COJ Contribution Available to Project</b>	<b>23,195,000</b>	<b>44,871,748</b>	<b>68,066,748</b>
Applied Reinvestment Earnings	-	4,742,252	4,742,252
C-PACE Loan	34,825,000	-	34,825,000
Senior Debt	26,700,000	33,000,000	59,700,000
Less: Original Issue Discount	(2,670,000)	-	(2,670,000)
<b>Total Net Debt</b>	<b>58,855,000</b>	<b>33,000,000</b>	<b>91,855,000</b>
<b>TOTAL SOURCES:</b>	<b>102,207,025</b>	<b>92,052,016</b>	<b>194,259,041</b>
<b>USES</b>	<b>Hotel</b>	<b>Multifamily</b>	<b>Total</b>
Land Value	3,196,139	4,192,454	7,388,592
Predevelopment Equity	3,262,606	2,245,563	5,508,168
Hard Costs**	71,249,886	70,639,294	141,889,180
Soft Costs	5,457,000	4,645,000	10,102,000
<b>Total Construction</b>	<b>76,706,886</b>	<b>75,284,294</b>	<b>151,991,180</b>
Retire Bridge Loan	4,130,000	2,170,000	6,300,000
Capitalized Interest (C-PACE)	7,464,323	-	7,464,323
Admin Fees (C-PACE)	748,913	-	748,913
Capitalized Interest (HTC Bridge)	-	-	-
Financing & Placement Fees	1,289,341	1,728,822	3,018,163
Legal Fees	665,000	585,000	1,250,000
Capitalized Interest (Senior Debt)	2,742,977	3,095,462	5,838,439
Debt Service Reserve Fund	2,000,000	-	2,000,000
Operating Reserve	-	2,750,000	2,750,000
Additional Proceeds	841	423	1,263
<b>TOTAL USES:</b>	<b>102,207,025</b>	<b>92,052,016</b>	<b>194,259,041</b>

\*Grant #1 does NOT reflect \$1,850,000 in total multifamily REV Grant money through 5 years (\$370,000 annually).

\*\*Multifamily hard cost value slightly exceeds amount shown on Turner schedule. The value reflects an increase to 5% contingency based on senior lender requirement.

**TAB IV.A**

**MAY 15TH, 2024 DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES  
APPROVAL**





**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
*Wednesday, May 15th, 2024, 2:00 p.m.*

**Downtown Investment Authority Hybrid Meeting**  
***DRAFT MEETING MINUTES***

**DIA Board Members (BM):** Jim Citrano, Board Chair; Sondra Fetner, Esq.; Patrick Krechowski, Esq.; Micah Heavener; Melinda Powers, Esq.; Scott Wohlers, Braxton Gillam, Esq.; Carol Worsham

**Mayor’s Office:** None

**Council Members:** None

**DIA Staff:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allan DeVault, Project Manager; Ava Hill, Administrative Assistant

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

Board Chair Citrano called to order the Downtown Investment Authority Meeting at 2:38 PM.

**II. DOWNTOWN INVESTMENT AUTHORITY**

**A. April 17th, 2024, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL**

Board Chair Citrano called for a vote to approve the meeting minutes.

**Motion:** Member Worsham motioned to approve the meeting minutes as presented.

**Second:** Member Wohlers seconded the motion.

**Vote:           Aye: 8           Nay: 0           Abstain: 0**

**MOTION PASSED UNANIMOUSLY 8-0-0**

**B. CONSENT AGENDA**

Board Chair Citrano called for a vote on the consent agenda which included Resolutions 2024-05-07.



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
*Wednesday, May 15th, 2024, 2:00 p.m.*

**Motion:** Member Krechowski motioned to approve the consent agenda.

**Second:** Member Worsham seconded the motion.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**C. RESOLUTION 2024-05-01 CEO CONTRACT**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE NEGOTIATION OF A NEW EMPLOYMENT AGREEMENT BETWEEN THE DIA AND LORI N. BOYER, CHIEF EXECUTIVE OFFICER (“CEO”), FOR A TERM OF ONE YEAR WITH THE OPTION TO EXTEND FOR UP TO ONE ADDITIONAL YEAR; AUTHORIZING THE DIA GOVERNING BOARD CHAIR TO EXECUTE AN “EMPLOYMENT AGREEMENT” IN SUBSTANTIALLY SIMILAR FORM TO THE EXISTING, AS AMENDED; PROVIDING FOR AN EFFECTIVE DATE.**

Mr. Guy Parola explained that the Governance Committee unanimously voted to extend CEO Boyer’s contract for one full year with an additional year extension. He added that the new contract would be treated as an extension of the existing contract and that all the current conditions would remain in force.

Board Chair Citrano called for a motion on the resolution.

**Motion:** Member Krechowski motioned to approve Resolution 2024-05-01.

**Seconded:** Member Worsham seconded the motion.

Board Chair Citrano opened the floor for discussion.

Member Gillam expressed his appreciation for CEO Boyer and stated that the DIA is fortunate to have her.

Member Worsham agreed with Member Gillam’s comments and added that CEO Boyer is exceptionally and uniquely qualified to perform the duties as CEO.

Member Heavner asked about for the total number and value of projects being managed by the DIA. CEO Boyer responded that DIA is currently managing 71 projects with just over \$2 billion in projects under construction and just over \$818 million in completed projects. Member Heaver pointed out that there are significant risks to the taxpayer with these projects and discussed the importance of allowing plenty of time for the transition.



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
*Wednesday, May 15th, 2024, 2:00 p.m.*

Member Wohlers expressed that he was pleased with CEO Boyer’s work in the Southbank and that he supports extending her contract for another year.

Member Fetner expressed that she appreciated Member Heavener’s request and mentioned that it’s helpful seeing the actual work that’s being done under CEO Boyer’s leadership. She then pointed out that deals in the pipeline are just as important. CEO Boyer agreed and added that they do take up a lot of time.

Member Powers echoed Member Wohler’s statements about the work on the Southbank and mentioned that she is looking forward to the pipeline projects. She expressed that she also supports the resolution to renew the CEO’s contract.

Board Chair Citrano expressed that he agreed with everyone’s comments. He added that CEO Boyer wears many hats other than CEO and that it speaks to her commitment. Board Chair Citrano also expressed that he fully supports the extension, and that CEO Boyer deserves credit for DIA’s tremendous progress.

Board Chair Citrano called for a vote on the resolution.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      8-0-0**

Board Chair Citrano reminded everyone that there was Nominating Committee meeting held on May 14<sup>th</sup>, 2024, and that the Board was supposed to vote on the recommended slate. He then gave the floor to Member Gillam who shared the following recommendations:

- Patrick Krechowski – Chair
- Micah Heavener – Vice Chair
- Sondra Fetner – Secretary

Board Chair Citrano mentioned that he can contribute but felt that it was best for the new members to step up in the leadership roles.

Board Chair Citrano then opened the floor for discussion.

Member Krechowski asked if there were any nominations from the floor, to which there were none.

Board Chair Citrano called for a vote on the slate as presented.

**Vote: Aye: 8      Nay: 0      Abstain: 0**



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
*Wednesday, May 15th, 2024, 2:00 p.m.*

**MOTION PASSED UNANIMOUSLY 8-0-0**

CEO Boyer mentioned that there was discussion about amending the bylaws concerning the responsibilities of the Board Chair's role as ex officio. It was recommended that the vice chair also serve in the ex officio capacity to help with quorum requirements. She added that the DIA may be getting additional appointees which would also help with quorum requirements.

Board Chair Citrano shared that there was a full slate of 9 board members when he joined the Board, so there were less issues meeting the quorum requirement. He also mentioned that accelerating the process to get a full board would be helpful.

Member Gillam mentioned that creating the process of the consent agenda meant more work for committees and puts a greater burden on the chair when short on members.

Board Chair Citrano advised that the committee meetings were working meetings, less formal than the Board meetings, and that he's a big believer in the committee process. He then reiterated the necessity of a full board.

**III. CEO INFORMATIONAL BRIEFING**

**A. OLD AND NEW BUSINESS**

Concerning new business, CEO Boyer mentioned that a number of individuals are interested in the East Landing Lot. She advised the Board to expect individual conversations and possibly discussion at the next REPD committee meeting geared around creating a process and setting parameters for those interested individuals.

She also mentioned phone calls to the Board and previous discussions about the Riverfront Plaza Development Pad and what would be included in the RFP. She advised the city's budget for the CIP Project for the park includes enough funding to for the pedestrian ramp and the backside of the beer garden. So, there's nothing that the development pad decision will hold up. She then explained future decisions and how they would affect the project moving forward.

**B. DOWNTOWN PROJECT UPDATE AND CEO REPORT**

Using a PowerPoint presentation, CEO Boyer described various project updates (see below) and then reviewed performance measures.

- Media clarifications
- Parking: Beginning negotiations with Reef on new contract



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, May 15th, 2024, 2:00 p.m.***

- Southbank PUD rezoning for Self-storage
- Architectural Services RFP is being scored and results should be available in the next two weeks
- Capital Projects Update
- Development Updates
- Pending Legislation
  - 2023-0621 Second amendment to One Riverside was deferred by the Developer
  - 2024-0152 Self-Storage PUD Southbank application is filed

Board Chair Citrano advise that the initial special committee meeting was a very productive. He spoke on the perception and promotion of the Downtown Core. He then thanked everyone for being in attendance.

Board Member Krechowski mentioned that it was good to hear about all the things the DIA has in the works and then asked for an update on the DORO Rise project. CEO Boyer responded that the developer is ready to start reconstruction and looking for additional incentives. She explained the details such as REV and completion grant requirements, underwriting terms, insurance, and future conversations. Steve Kelley advised that he was expecting the necessary financial information from the developer some time that week.

#### **IV. ADJOURNMENT**

Seeing no further discussion, Board Chair Citrano adjourned the DIA meeting at 3:34 PM.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at [avah@coj.net](mailto:avah@coj.net) to acquire a recording of the meeting.*

**TAB IV.B**

**RESOLUTION 2024-06-11 SIP & STROLL CONTRIBUTION**

## RESOLUTION 2024-06-11

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE AMENDMENT OF THE PREVIOUSLY APPROVED SIP AND STROLL AGREEMENT WITH DOWNTOWN VISION INC (“DVI”) IN ACCORDANCE WITH EXHIBIT ‘A’ AND PROVIDING FOR A THIRTY-SIX THOUSAND DOLLAR (\$36,000) CONTRIBUTION TO DVI FOR A NEW SIP AND STROLL AGREEMENT FOR EVENTS COMMENCING JANUARY 2025 IN ACCORDANCE WITH EXHIBIT ‘B’; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 2023-2024 ADMINISTRATIVE BUDGET’S EVENT CONTRIBUTION FUNDS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the mission of the DIA is, “To drive growth in business and investment, create a vibrant urban living environment and enhance quality of life in Downtown Jacksonville through the transparent and responsible leveraging of public investments, assets, infrastructure, and policy”; and

**WHEREAS**, at the suggestion of DIA staff and in collaboration with the COJ Department of Parks, Recreation and Community Services, which manages the Southbank Riverwalk, DVI developed a budget and plan for a monthly Sip and Stroll on the Southbank Riverwalk; and

**WHEREAS**, Sip and Stroll now occurs on nine (9) Third Thursdays on the Southbank Riverwalk (Jan., Feb., March, April, May, Sept., Oct., Nov., Dec.), spanning from Friendship Fountain to The Southbank Hotel, providing live music, food vendors, bars and a picnic area; and

**WHEREAS**, City Council via Ordinance 2021-0499 amended Chapter 55 to allow for DIA to directly enter into agreements with Downtown Vision, Inc. for the programming of parks and public spaces located within Downtown without further need for City Council approval; and

**WHEREAS**, DIA entered into an agreement with DVI for fiscal year 2023-2024, encumbering fifty-four thousand dollars (\$54,000) for ten (10) Sip and Stroll events at five thousand four hundred dollars (\$5,400) per event (Nov. ’23, Dec. ’23, Jan. ’24, Feb. ’24, March ’24, May ’24, June ’24, July ’24, Aug. ’24, Sept. ’24); and

**WHEREAS**, effective in 2024, DVI will exclude June, July and August in the monthly programming series in light of challenges presented by heat and rain during the summer months; and

**WHEREAS**, the cancellation of three events leaves sixteen thousand two hundred dollars (\$16,200) remaining in the existing agreement between DIA and DVI for the 2023-2024 Sip and Stroll program series; and

**WHEREAS**, staff recommends that the Board approve amendments to the existing agreement in accordance with Exhibit ‘A’ that would extend the performance date of the agreement

to cover the months of Oct. '24, Nov. '24, and Dec. '24, utilizing the remaining sixteen thousand two hundred dollars (\$16,200) encumbered pursuant to the existing agreement; and

**WHEREAS**, staff recommends that the Board approve a new agreement for events commencing Jan. '25 utilizing thirty-six thousand dollars (\$36,000) from the DIA fiscal year 2023-2024 administrative budget's event contribution funds to support the remainder of the 2024-2025 program series (Jan. '25, Feb. '25, March '25, April '25, May '25 and Sept. '25), totaling six thousand dollars (\$6,000) per event in accordance with terms set forth in Exhibit 'B' attached hereto.

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

**Section 1.** The DIA authorizes amendment of the existing agreement with DVI for Sip and Stroll to eliminate the events scheduled for June '24, July '24 and Aug. '24, and to extend the term of the agreement through Dec. '24, adding events for the months of Oct. '24, Nov. '24, and Dec. '24, in accordance with Exhibit 'A' attached hereto.

**Section 2.** The DIA authorizes execution of a new agreement and a payment of thirty-six thousand dollars (\$36,000) to DVI from the DIA fiscal year 2023-2024 administrative budget's event contribution funds to be used for production of the Sip and Stroll event series described on Exhibit 'B' attached hereto, commencing Jan. '25.

**Section 3.** The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of this Resolution, including execution of an agreement for such services.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

Jim Citrano, Chair

\_\_\_\_\_ Date

VOTE: In Favor: \_\_\_ Opposed: \_\_\_ Abstained: \_\_\_



**EXHIBIT A  
TO RESOLUTION 2024-06-11**

**SERVICES AGREEMENT**

**THIS SERVICES AGREEMENT** (this “Agreement”) is entered into this \_\_\_\_ day of ~~November~~, 2024<sup>3</sup> (“Effective Date”), by and between **DOWNTOWN VISION, INC.**, a Florida not for profit corporation (the “DVI”), and the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the DIA of Jacksonville (the “DIA”).

**RECITALS:**

**WHEREAS**, the City of Jacksonville and DVI have previously entered into that certain Municipal Services Agreement dated August 13, 2021, whereby DVI deploys resources to improve the experience of downtown Jacksonville for those who live, work, visit and invest there, focusing primarily on the on-the-ground street level experience in downtown Jacksonville. DVI also operates the business improvement district as defined in the City’s Ordinance Code, and receives assessments thereunder to utilize for the benefit of downtown Jacksonville;

**WHEREAS**, the DIA desires to provide funding to DVI for ~~FY 23-24~~2023-2024 in the not to exceed amount of \$54,000 (the “Funds”) to partially offset costs attendant to its “Sip & Stroll” program, comprised of programming 10 events on the Southbank Riverwalk from November, 2023 through ~~September~~December, 2024 (the “Services”), as further described on Exhibit A attached hereto; and

**WHEREAS**, this Agreement is authorized by DIA Resolutions 2023-10-05 and Resolution 2024-06-11.

**NOW, THEREFORE**, in consideration of the covenants, conditions and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. Recitals.** The parties hereto acknowledge the foregoing recitals are true and correct and are incorporated herein by this reference.

**2. Term; Termination.** The term of this Agreement shall commence on the Effective Date of this Agreement and shall remain in effect until ~~September 30, 2024~~December 30, 2024 (the “Term”), unless terminated earlier by the parties pursuant to the terms of this Agreement. Except as otherwise provided herein, the DIA may terminate this Agreement during the Term at any time with or without cause upon five (5) days’ prior written notice to the other party. Termination of this Agreement for any reason shall not release or discharge either party from any obligation or liability accruing before the date of termination. DVI shall be entitled to only that reimbursement earned for Services rendered in accordance with the terms of this Agreement prior to and including the date of termination of this Agreement, however terminated, and shall not be entitled to any continuation of reimbursement following such termination.

3. **Services to be Provided by DVI.** DVI shall perform the Services during the Agreement term. If any services, functions or responsibilities not specifically described on Exhibit A are necessary for the proper performance and provision of the Services, such services, functions or responsibilities shall be deemed to be implied by and included within the Services to the same extent and in the same manner as if specifically described herein.

5. **Compensation.** DVI shall be compensated for the services in the amount and as set forth on Exhibit A attached hereto. The maximum indebtedness of the DIA for all costs, fees and other obligations in connection with this Agreement is FIFTY-FOUR THOUSAND AND NO/100 DOLLARS (\$54,000.00). The DIA's obligations under this Agreement are contingent upon the availability of lawfully appropriated funds therefor.

6. **Reserved.**

7. **Compliance with Laws.** DVI shall comply with all present and future laws, ordinances, orders, rules, regulations and requirements of the federal, state, county and municipal governments or any of their departments, bureaus, boards, commissions and officials thereof with respect to its activities in connection with this Agreement.

8. **Independent Contractor; Limitations on Authority.** DVI is an independent contractor of the DIA. Nothing contained herein shall be deemed to create an employment, agency, joint venture or partnership relationship between DVI and the DIA or any other legal arrangement that would impose liability upon one party for the act or failure to act of the other party. As an independent contractor, DVI shall exercise independent judgment as to the precise manner of performing the Services under this Agreement. DVI understands and agrees that: (a) the DIA shall not withhold from any amounts payable hereunder any sums for the payment of personal or other income taxes, unemployment insurance or social security; and (b) DVI is fully and completely responsible for its own employment tax payments and workers' compensation insurance, social security and any other required tax payments or withholding. Neither party is granted hereby, and neither party shall hold itself out as having, any right or authority to enter into any contract, incur any liabilities, create any obligation or responsibility or make any representation or warranty, express or implied, on behalf of or in the name of the other party, or to otherwise bind the other party in any manner.

9. **Reserved.**

10. **Access to Books and Records.** Until the expiration of three (3) years after the furnishing of Services under this Agreement, DIA shall make available to the DIA in connection with this Agreement, all Records as set forth on Exhibit B attached hereto and incorporated herein by this reference.

11. **No Waiver of Sovereign Immunity.** The parties acknowledge that the DIA is a consolidated municipal and county political subdivision of the State of Florida. Nothing in this Agreement shall be interpreted or construed as a waiver of the DIA's or City's common law sovereign immunity any greater than the limited waiver set forth in Section 768.28, Florida Statutes.

**12. Breach/Termination.**

- a) If DVI breaches any term of this Agreement, including the duty to provide the Services within the time specified, and fails to correct said breach within five (5) business days from receipt of written notice of the breach, the DIA may terminate the whole or any part of this Agreement, or exercise any other rights the DIA may have at law or in equity.
- b) Termination of this Agreement for breach shall be upon no less than 24 hours' notice in writing if the breach has not been corrected within five (5) business days after notice of the breach.
- c) Upon receipt of a notice of termination, except as otherwise directed, DVI shall:
  - 1. Cease providing Services under this Agreement on the date and to the extent specified in the notice of termination.
  - 2. Place no further orders or subcontracts for the performance of the Services for the Program.
  - 3. Terminate all orders and subcontracts that relate to the performance of the Services for the Sip & Stroll program.
  - 4. Prepare all necessary reports and documents required under the terms of this Agreement up to the date of termination, including the final report, and return any unspent funds provided by the DIA pursuant hereto.
- d) All remedies of whatever nature and for whatever cause provided for in this Agreement are not exclusive but are cumulative and supplemental to all remedies available to the DIA at law or in equity.

**13. Severability.** It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the law and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, in the event that any provision of this Agreement would be held in any jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**14. Notices.** Any notices required or permitted to be given under this Agreement will be sufficient if furnished in writing, personally delivered, delivered by courier or sent by registered mail (return receipt requested and postage prepaid), in each case addressed to the parties at their respective addresses indicated below, or at such other address as any party shall have specified by notice given in accordance herewith.

If to DVI:

Downtown Vision, Inc.  
214 N. Hogan St., Suite 120  
Jacksonville, Florida 32202

Attn: Jacob Gordon

If to the DIA: Downtown Investment Authority  
117 West Duval Street, Suite 310  
Jacksonville, Florida 32202  
Attn: Chief Executive Officer

With a copy to: Office of General Counsel  
117 West Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attn: Corporation Secretary

**15. Reserved.**

**16. Unauthorized Workers.** The employment by DVI of unauthorized aliens is a violation of Section 274A(e) of the Federal Immigration and Naturalization Act and Section 448.095, *Florida Statutes*, and a material breach of this Agreement, and DIA may unilaterally cancel this Agreement upon fifteen (15) days' prior written notice of such cancellation. DVI shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by DVI during the Term. DVI shall require any contractors or subcontractors performing any part of the Services to comply with this provision and shall incorporate this obligation in any subcontracts. The DIA shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding or canceling of this Agreement due to a violation of this section.

**17. Force Majeure.** If the performance by either party hereunder is delayed or prevented at any time due to circumstances beyond the control of such party; including, without limitation, those resulting from labor disputes, fire, floods, natural disasters, riots, blackouts, civil disturbances, weather conditions, restrictions imposed by or control exercised by a governmental entity, unavoidable casualties or acts of God, acts of terror, acts of a public enemy, or a shortage of or inability to obtain materials, equipment or labor, the performance of such party shall be excused until such condition no longer exists. Either party claiming an event of Force Majeure under this Section shall notify the other party hereto within ten (10) days of the occurrence of the Force Majeure event. The party whose performance is delayed or prevented as described in this Section 17 shall use commercially reasonable efforts to eliminate or modify any force majeure condition.

**18. DIA Required Provisions.**

- a) Indemnification. DVI shall indemnify, defend and hold harmless the DIA, its directors, officers, agents, representatives and employees, from and against any damages, liabilities, losses and costs; including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness or intentionally wrongful conduct of DVI or its employees, agents, subcontractors or other persons employed or utilized by DVI in the performance of this Agreement or the work performed hereunder. Nothing in this Agreement shall be construed as a waiver or limitation of the DIA's rights accorded by the Florida Constitution as codified in

Section 768.28, Florida Statutes. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to this Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of this Agreement.

- b) Representations. DVI represents and warrants that its employees, contractors and subcontractors in performing its obligations under this Agreement shall exercise the degree of skill and care required by customarily accepted good practices and procedures in performing such services and activities consistent with the prevailing standards of the industry.
- c) Insurance. DVI shall coordinate with the City's Office of Special Events and Parks, Recreation and Community Services Division to obtain the applicable use and special events permits, and shall comply with the insurance requirements as set forth therein.
- d) Retention of Records/Audit. As required by Section 126.108(a), *DIA of Jacksonville Ordinance Code*, DVI and each of its respective subcontractors shall maintain all business records directly pertinent to the performance of this Agreement ("Records") and shall make such Records available at all reasonable times for examination by the DIA during the Term of this Agreement and for three (3) years from the date of final payment under this Agreement during DVI's regular business hours.
- e) Compliance with Laws. As required by Section 126.108(b), *DIA of Jacksonville Ordinance Code*, DVI must comply with any and all federal, state, and local laws, rules, regulations, and ordinances, as the same exist and may be amended from time to time, applicable to DVI. Such laws, rules, regulations, and ordinances may include, but are not limited to, Chapter 119, Florida Statutes (the Florida Public Records Law) and Section 286.011, Florida Statutes (the Florida Sunshine Law), as they apply to this Agreement, and also Chapter . If any of the obligations of DVI under this Agreement are to be performed by a subcontractor, DVI must ensure that the provisions of this Section shall be incorporated into and become a part of the subcontract.
- f) Non-discrimination. As required by Section 126.404, *City of Jacksonville Ordinance Code*, DVI represents that it has adopted, and will maintain throughout the Term of this Agreement, a policy of nondiscrimination or non-harassment against any person with regard to race, color, sex (including pregnancy), sexual orientation, gender identity or expression, religion, political affiliation, national origin, disability, age, marital status, veteran status, or any other impermissible factor in recruitment, hiring, compensation, training, placement, promotion, discipline, demotion, transfers, layoff, recall, termination, working conditions, and related terms and conditions of employment. DVI agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the

Executive Director of the Jacksonville Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the nondiscrimination provisions of this Agreement; *provided however*, that DVI shall not be required to produce, for inspection, records covering periods of time more than one (1) year prior to the Effective Date. DVI agrees that if any of the Services to be provided pursuant to this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

- g) Contract Managers. Each party will designate a Contract Manager during the Term whose responsibility shall be to oversee the party's performance of its duties and obligations pursuant to the terms of this Agreement. As of the Effective Date, the DIA's Contract Manager is John Crescimbeni, 117 West Duval Street, Suite 310, Jacksonville, Florida 32202, [jcrescimbeni@coj.net](mailto:jcrescimbeni@coj.net) and DVI's Contract Manager is Eric Miller, 214 N. Hogan Street, #120, Jacksonville, Florida 32202 [eric@downtownjacksonville.com](mailto:eric@downtownjacksonville.com). Each party shall provide prompt written notice to the other party of any changes to the party's Contract Manager or his or her contact information.
- h) Authority; No Conflict. DVI represents that it is a duly incorporated and validly existing entity. DVI is authorized to conduct business and is in good standing in the State of Florida. DVI has full power and authority to execute and deliver this Agreement and all documents contemplated by this Agreement, and to perform its contractual obligations. Entering into this Agreement will not conflict with or result in a breach of any other agreement to which DVI is a party. The individual signing on behalf of DVI has full power and authority to do so, and DVI shall deliver to the DIA promptly upon request all documents reasonably requested by the DIA to evidence that authority. The making, execution and delivery of this Agreement and performance of all contractual obligations by DVI have been duly authorized and approved by all necessary company action of DVI.
- i) Public Records. All documents, data and other records received by the DIA in connection with this Agreement are public records and available for public inspection unless specifically exempt by law. DVI shall allow public access to all documents, data and other records made or received by DVI in connection with this Agreement unless the records are exempt from Section 249(a) of Article I of the Florida Constitution or subsection 119.07(1), Florida Statutes. The DIA may unilaterally terminate this Agreement if DVI refuses to allow public access as required under this Agreement.

If DVI believes that any portion of any documents, data or other records submitted to the DIA in connection with this Agreement are exempt from disclosure under Chapter 119, Florida Statutes, the Florida Constitution and related laws ("Florida's Public Records Laws"), the party claiming the exemption must: (1) clearly segregate and mark the specific sections of the document, data and records as "Confidential", (2) cite the specific Florida Statute or other legal authority for the asserted exemption, and (3) provide the DIA with a separate redacted copy of the

documents, data, or records (the “Redacted Copy”). The Redacted Copy shall contain the DIA’s contract name and number, and shall be clearly titled “Redacted Copy”. DVI should only redact those portions of records that DVI claims are specifically exempt from disclosure under Florida’s Public Records Laws. If the party claiming an exemption fails to submit a redacted copy of documents, data, or other records it claims is confidential, the DIA is authorized to produce all documents, data, and other records submitted to the DIA in answer to a public records request for these records.

In the event of a public records or other disclosure request under Florida’s Public Records Laws or other authority to which DVI’s documents, data or records are responsive, the DIA will provide the Redacted Copy to the requestor. If a requestor asserts a right to any redacted information, the DIA will notify DVI that such an assertion has been made. It is the responsibility of the party claiming the exemption to respond to the requestor to assert that the information in question is exempt from disclosure under applicable law. If the DIA becomes subject to a demand for discovery or disclosure of the redacted information under legal process, the DIA shall give DVI prompt notice of the demand prior to releasing the redacted information (unless otherwise prohibited by applicable law). The party claiming the exemption shall be responsible for defending its determination that the redacted portion(s) of the information are not subject to disclosure.

The party claiming the exemption shall protect, defend, and indemnify the DIA from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs, and expenses (including, but not limited to, reasonable attorney’s fees and costs) arising from or relating to the assertion that all or any portion of its information is not subject to disclosure.

In accordance with Section 119.0701, Florida Statutes, DVI shall:

- (a) Keep and maintain public records required by the DIA to perform the Services under this Agreement; and
- (b) Upon request from the DIA’s custodian of public records, provide the DIA with a copy of the requested records or allow records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided for in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements, including medical records, are not disclosed except as authorized by law for the duration of the Term of this Agreement and following termination of this Agreement if DVI does not transfer the records to the DIA; and
- (d) Upon termination of this Agreement, transfer to the DIA at no cost all public records in possession of DVI or keep and maintain public records required by the DIA to perform the Services required under this Agreement. If DVI transfers all public records to the DIA upon termination of this Agreement, DVI shall destroy

any duplicate public records remaining in its possession that are confidential or exempt from public records disclosure requirements. If DVI keeps and maintains public records upon completion of this Agreement, DVI shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the DIA upon request from the DIA's custodian of public records in a format that is compatible with its information technology systems.

The above requirements apply to DVI to the extent it is a "Contractor" as defined in Section, 119.0701, Florida Statutes.

**IF RECIPIENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS AT (904) 255-7674; [PRRGOVQA@COJ.NET](mailto:PRRGOVQA@COJ.NET); CITY OF JACKSONVILLE, PUBLIC RECORDS REQUEST, 214 N. HOGAN STREET, SUITE 1180, JACKSONVILLE, FLORIDA 32202.**

**19. Waiver Not Consent.** Any waiver of any breach of this Agreement by a party hereto shall not be construed to be a continuing waiver or consent to any subsequent breach by such party.

**20. Assignment.** No party hereto may assign its rights or delegate its obligations under this Agreement, in whole or in part, without the prior written consent of the other party.

**21. Binding Effect.** This Agreement shall be enforceable in accordance with its terms by the parties hereto and shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement shall confer any rights or benefits upon any person other than the parties hereto and their respective successors and permitted assigns.

**22. Exclusive Jurisdiction and Venue.** Venue for any litigation, legal action or other proceeding brought for the interpretation or enforcement of this Agreement, or because of a dispute or alleged breach or default in connection with any provision of this Agreement, shall lie solely in the state courts of the State of Florida located in Duval County, Florida. The parties hereby: (a) consent to personal jurisdiction and venue in such courts; (b) agree that such courts shall have exclusive jurisdiction over any matters arising out of or related to this Agreement; (c) acknowledge and agree that they will accept service of process by registered or certified mail, or the equivalent, directed to their last known address as determined by the other party or parties or by whatever other means are permitted by such courts; and (d) waive all claims to the effect that any of the aforementioned courts constitute an inconvenient forum.

**23. Governing Law; Construction.** This Agreement and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of Florida and applicable federal law, without regard to any conflict or choice-of-law rule or principle that would refer the governance, construction or enforcement of this Agreement to the laws



of another jurisdiction. The parties agree that the language, terms and conditions in this Agreement are not to be construed in any way against or in favor of any party hereto by reason of the responsibilities of the parties in connection with the preparation of this Agreement.

**24. Entire Agreement; Amendments.** This Agreement supersedes any prior or contemporaneous agreements or understandings, oral or written, with respect to the subject matter hereof and contains the entire understanding and agreement among the parties with respect to the subject matter hereof. This Agreement may not be altered, modified or amended except by a subsequent written agreement entered into by the parties hereto.

**25. Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original document, but all such counterparts together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic transmission (including PDF) shall have the same force and effect as delivery of a manually executed counterpart of this Agreement.

**26. Purchase Order; DIA Authority.** The parties acknowledge that the DIA has issued a Purchase Order (the "**Purchase Order**") to pay for the Services provided hereunder. To the extent of a conflict between the terms of the Purchase Order and this Agreement, this Agreement shall control. The DIA is authorized to enter into this Agreement pursuant to DIA Resolution 2023-10-05.

*(The remainder of this page has been intentionally left blank by the parties. Signature page to immediately follow.)*

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.

**DOWNTOWN VISION, INC.**

By: \_\_\_\_\_  
Jacob Gordon  
Chief Executive Officer

**DOWNTOWN INVESTMENT AUTHORITY**

By: \_\_\_\_\_  
Lori N. Boyer  
Chief Executive Officer

Encumbrance and funding information for internal DIA use:

Amount.....**\$54,000.00**

In accordance with Section 24.103(e) of the *Ordinance Code* of the DIA of Jacksonville, I do hereby certify that there is an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement; provided however, this certification is not nor shall it be interpreted as an encumbrance of funding under this Agreement. Actual encumbrance(s) shall be made by subsequent purchase order(s) as specified in said Agreement.

\_\_\_\_\_  
Director of Finance  
DIA Contract Number:  
Purchase Order Number:

FORM APPROVED:

By: \_\_\_\_\_  
Office of General Counsel

## EXHIBIT A

### Scope of Services and Schedule of Fees

#### Sip & Stroll Program – DIA Park Programming Scope of Work

**Request:** Downtown Vision, Inc. (DVI) requested \$54,000 in funding from DIA to support its Sip & Stroll program (“SS”), which will be utilized to pay for musical talent and associated expenses for staging, sound and lighting, security, signage and supplies and additional activation expenses at the year-long program series.

**Amount Approved by Board:** \$54,000

**Source of Funds:** ~~SS CRA Parks and Programming~~ [DIA Administrative Budget Event Contribution](#)

#### Eligible uses of funds:

SS production expenses eligible for reimbursement by DIA (Eligible Expenses) include:

- Musical talent fees
- Musical production expenses, including lighting, staging, and attendee seating
- Security fees
- Signage and supplies
- Additional activation expenses, including artistic seating, interactive art, street theater fees, digital sculpture, ambiance lighting

#### Timing of Payments:

~~Two-Three~~ payments will be made- one upon completion of the first three events, [one following the September event, in the series](#) and one at the end of the series.

#### Documentation required to support payment request:

Payment One- A payment of \$27,000.00 upon evidence of completion of the first three events (Nov-Jan). The amount of the initial payment is fixed at \$27,000 regardless of the total of paid invoices to date.

[Payment Two - a payment of ten thousand eight hundred dollars \(\\$10,800\) shall be payable following the completion of the May 2024 and September 2024 events due within thirty \(30\) days of written request from DVI.](#)

[Payment Three - a final payment of sixteen thousand two hundred dollars \(\\$16,200\) shall be payable following the completion of the final event within the amended 2023-2024 agreement due within thirty \(30\) days of written request from DVI. ~~Payment Two—A payment not to exceed~~](#)

~~§27,000.00 payable upon completion of the series and delivery of paid invoices and receipts for eligible expenses totaling a minimum of \$54,000 for the series. In the event the total of all invoices paid equals or exceeds \$54,000.00 the entire \$27,000 second payment will be made. In the event the total of all paid invoices for eligible expenses is less than \$54,000, the amount of Payment Two will be reduced accordingly.~~

## EXHIBIT B

### AUDIT REQUIREMENTS

The following audit requirements are in addition and supplemental to any other audit requirements contained in this Agreement:

1. DVI shall establish and maintain books, records, contracts, subcontracts, papers, financial records, supporting documents, statistical records, goods, services, and all other documents (the “**Records**”) in a format sufficient to reflect all receipts and expenditures of the DIA funds.
2. DVI shall retain all Records pertinent to this Agreement for a period of three (3) years after final disbursement of the DIA funds. If an audit has been initiated and audit findings have not been resolved at the end of three (3) years, the Records shall be retained, at no cost to the DIA, until resolution of the audit findings or any litigation based on the terms of this Agreement. Records shall be retained for longer periods when any retention period required by law exceeds the time frames required in this paragraph.
3. Upon demand, at no additional cost to the DIA, DVI shall facilitate the duplication and transfer of any Records during the applicable retention period.
4. DVI shall provide the Records at all reasonable times for inspection, review, copying, or audit by the DIA, the City of Jacksonville’s Council Auditor’s Office, the Office of Inspector General, the State of Florida, or their authorized third-party auditors or designees.
5. At all reasonable times for as long as DVI maintains the Records, DVI shall allow persons authorized by the DIA to have full access to and the right to examine any of the Records, regardless of the form in which kept.
6. DVI shall comply and cooperate immediately with any inspections, reviews, or investigations deemed necessary by the DIA.
7. DVI shall permit the DIA to interview any of DVI’s employees, contractors, and subcontractors’ employees to assure the DIA of the satisfactory performance pursuant to any agreement between DVI and the DIA. Following such review, if DVI’s performance is, in the opinion of the DIA, deficient, the DIA will deliver to DVI a written report of the deficiencies and request for DVI’s development of a corrective action plan. DVI agrees to prepare and submit to the DIA a corrective plan within five (5) business days of receiving the DIA’s written report. DVI

shall correct all deficiencies identified in the corrective action plan within five (5) business days from the DIA's receipt of the corrective action plan.

8. All reports, audits, and other information DVI provides pursuant to this Agreement shall contain the following statement: **“The information provided to the DIA of Jacksonville in this submittal is submitted under penalties of perjury, under Section 837.06, Florida Statutes”**.

9. If DVI uses any contractors or subcontractors in utilization of the DIA funds, DVI shall include the audit, inspections, investigations, and record-keeping requirements providing herein in all such subcontracts and assignments. DVI shall also ensure any subrecipients of DIA funds, if any, are subject to the audit, inspections, investigations, reporting and record-keeping requirements provided herein and said requirements shall be included in any contract with any subrecipient.

DRAFT

**EXHIBIT B**  
**TO RESOLUTION 2024-06-11**

**SCOPE OF WORK AND PAYMENT TERMS**  
**SIP AND STROLL**

- I. **Purpose and Overview:** Downtown Vision, Inc. (“DVI”), a not-for-profit business improvement district in Downtown Jacksonville, operates with the mission to build and maintain a healthy and vibrant Downtown Jacksonville and to promote Downtown as an exciting place to live, work, visit, and invest. DVI works in close coordination with the Downtown Investment Authority (“DIA”) and other City of Jacksonville (“City”) agencies to support the shared goals for Downtown’s improvement and activation, as stated in the DIA’s Community Redevelopment Area Plan and Business Investment and Development Strategy. In furtherance of those goals, DVI launched and has since produced the Sip and Stroll event series (“Sip and Stroll”) in 2021, which programs an approximately one-half mile stretch of the Southbank Riverwalk with artists, vendors, concessions, and other activations on the third Thursday of specified months. DVI requests, and DIA has agreed to provide, up to *thirty-six thousand dollars (\$36,000)* (“DIA Support”) from the DIA to support Sip and Stroll for a period extending from January 1, 2025 through September 30, 2025, which will include five (5) individual events barring cancellation due to weather. These funds will be paid and invested according to the following schedule and terms.
- II. **Term and Project Schedule:** The DIA Support shall be invested in the production of five (5) individual Sip and Stroll events occurring on the third Thursday of each month during a term extending from January 1, 2025 through September 30, 2025 (“Term”), in accordance with the below schedule (“Project Schedule”). The total number of events and/or the Project Schedule may be impacted due to inclement weather cancellations, which shall not impact DVI’s access to the full amount of the DIA Support or the Payment Terms and Schedule included in Paragraph IV of this Exhibit.
- Project Schedule
- a. January 16, 2025;
  - b. February 20, 2025;
  - c. March 20, 2025;
  - d. April 17, 2025
  - e. May 15, 2025; and
  - f. September 18, 2025
- III. **Allowable Expenses:** The DIA Support shall be expended on or provided as reimbursement for the following expenses in support of Sip and Stroll during the Term (“Allowable Expenses”):
- a. Musical and other artistic programming expenses;
  - b. Lighting, staging, audio-visual, or other production expenses;
  - c. Restroom facilities, barricades, or other event infrastructure expenses;
  - d. Event marketing expenses; and

- e. Security or other emergency personnel expenses.
- IV. **Payment Terms and Schedule:** Payment of the DIA Support will be made according to the following schedule:
- a. A payment of *eighteen thousand dollars (\$18,000)* shall payable following the completion of the first three events within the agreement (January, February, and March) not to exceed six thousand dollars (\$6,000) per event, due within thirty (30) days of a written request from DVI.
  - b. A final payment of *eighteen thousand dollars (\$18,000)* shall be payable following the completion of the final event within the Term, not to exceed six thousand dollars (\$6,000) per event, due within thirty (30) days of a written request from DVI and a report detailing the expenditure of at least *thirty-six thousand dollars (\$36,000)* on Allowable Expenses for the months of January, February, March, April, May, and September of 2025.
- V. **Reporting:** by October 30, 2025, DVI shall submit to the DIA a final report summarizing marketing efforts and operations related to the production of Sip and Stroll during the Term.

**TAB IV.C**

**RESOLUTION 2024-06-14 CATHEDRAL DISTRICT JAX CONTRIBUTION**



## RESOLUTION 2024-06-14

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING A FIFTEEN THOUSAND DOLLAR (\$15,000) CONTRIBUTION TO CATHEDRAL DISTRICT-JAX FOR INSTALLATION OF GATEWAY MARKERS TO BE PAID OUT OF THE DOWNTOWN ECONOMIC DEVELOPMENT FUND SUBSIDIES AND CONTRIBUTIONS ACTIVITY; AUTHORIZING THE CEO TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the mission of the DIA is, “To drive growth in business and investment, create a vibrant urban living environment and enhance quality of life in Downtown Jacksonville through the transparent and responsible leveraging of public investments, assets, infrastructure, and policy”; and

**WHEREAS**, the Downtown Investment Authority (“DIA”) has received a request from Cathedral District-Jax (“CDJ”) for a fifteen-thousand-dollar (\$15,000) contribution to procure the design, fabrication and installation of neighborhood gateway markers in Cathedral Hill in accordance with the terms outline in Exhibit A; and

**WHEREAS**, anchored by five historic churches, Cathedral Hill is a 36-block neighborhood in the northeast quadrant of downtown Jacksonville. The mission of CDJ is to revive and shepherd the redevelopment of the historic Cathedral Hill neighborhood into Jacksonville’s newest oldest community through strategic redevelopment partnerships that increase the residential and commercial character of the neighborhood; and

**WHEREAS**, developing a sense of place and identity through public art is a priority of CDJ. CDJ has been awarded a \$15,000 AARP 2024 Community Challenge Grant to install gateway art in strategic places along the outer perimeter of the district and are now seeking matching funds to fully fund the project; and

**WHEREAS**, the DIA has a desire to implement public art in a cohesive, coordinated effort where the art aligns with the character of Downtown and its various neighborhoods, honors the City’s history and traditions while embracing the City’s future, celebrates the City’s cultural resources and is easily accessible, and creates rich experiences for residents and visitors; and

**WHEREAS**, the objectives of the gateway markers are to raise the visibility of the neighborhood, reflect the architecture and history of the place, reinforce the district's identity and align with current brand standards adopted by the DIA, and assist with wayfinding.

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

**Section 1.** The DIA Board hereby expressly authorizes the contribution of fifteen-thousand dollars (\$15,000) to CDJ for use in procuring the design, fabrication and installation of neighborhood gateway markers in Cathedral Hill to be funded out of the Downtown Economic

Development Fund subsidies and contributions activity to be utilized in accordance with the project details attached hereto as Exhibit A.

**Section 2.** Any installation at the intersection of Adams and Market must be coordinated with the two-way restoration of Adams Street currently under construction, as well as the design of the unconstrained section in that location currently under design by Baker Design Build.

**Section 3.** The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution, including entering into a contribution agreement as may be appropriate.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Jim Citrano, Chairman

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**EXHIBIT A**  
RESOLUTION 2024-06-14  
**TERM SHEET**

The purpose of this resolution is to authorize the use of \$15,000 from the Downtown Economic Development Fund (DEDF) subsidies and contributions activity for the Downtown Investment Authority (DIA) to enter into a contribution agreement with Cathedral District-Jax (CDJ) for the design, fabrication and installation of gateway markers in Cathedral Hill. The gateway markers will be comprised of four three-dimensional (3D), ground mounted, weather resistant gateway signs, with a sponsors' recognition plaque to be installed in pairs (or alternatively two archways) located at two intersections: (1) Church Street & Main Street and (2) Adams Street & Market Street.

**DIA Funding Disbursement:** Not more than \$15,000, through the DEDF, as follows:

1. \$5,000 by August 1<sup>st</sup> or by actual application deadline, should it change from August 1<sup>st</sup> in the final project timeline. The funds will be used to retain the artist to begin work when the contract is executed.
2. \$10,000 by September 2<sup>nd</sup> or once the final artwork schematics have been completed and approved, should this date change from September 2<sup>nd</sup> in the final project timeline. The funds will be used for fabrication so that the artist does not have to go out of pocket for materials.

**Anticipated CDJ Project Schedule**

- Application Deadline for Artist Submissions: August 1, 2024, 11:59PM EST
- Committee Review & Selection: August 5 -10, 2024
- Contract Execution by: August 15, 2024
- Final Artwork Schematics Complete: September 2, 2024
- Fabrication: September 3, 2024 - November 17, 2024
- Site Prep & Install: November 18 - December 8, 2024
- Grand Opening Dedication Ceremony for artwork: TBD - Slated for week of December 9, 2024

**DIA Conditions**

- A. CDJ must include a designee from the DIA to sit on the art selection committee.
- B. CDJ must provide a copy of the executed artist contract(s) to the DIA.
- C. Any installation at the intersection of Adams and Market must be coordinated with the two-way restoration of Adams Street currently under construction, as well as the design of the unconstrained section in that location currently under design by Baker Design Build.
- D. Artwork must be reflective of the defining characteristics of Cathedral Hill and align with current brand standards adopted by the DIA.

**SUPPLEMENTAL INFORMATION**  
**RESOLUTION 2024-06-14 CATHEDRAL DISTRICT JAX CONTRIBUTION –**  
**CDJ CONTRIBUTION REQUEST**

## Gateway Art – Project Details

### Cathedral District-Jax, Inc.

A Community Development Corp. (CDC)

4446-1A Hendricks Avenue, #389  
Jacksonville, FL 32207  
[www.cathedraldistrict-jax.org](http://www.cathedraldistrict-jax.org)

Cathedral District-Jax, Inc.  
is an IRS 501(c)3 and all  
donations are tax deductible.  
EIN 81-3283354

### President/CEO

Virginia (Ginny) D. Myrick  
[ginny@cathedraldistrict-jax.org](mailto:ginny@cathedraldistrict-jax.org)

### Board of Directors

Sydney A. Gervin, III, Chairman

The Very Rev. Katherine  
Moorehead Carroll, Vice-Chair

Msgr. Vincent Haut, Secretary

Henry (Hank) M. Coxe  
, Treasurer

Peter E. Kaplan, Real  
Estate Development Chair

Tamara Baker, Community  
Development Chair

Matt Brockelman

Rev. Kurt Dunkel

Tripp Gulliford

Elyse Gustafson

Ben Hakimian

John M. Henderlite III

Allan Iosue

Cantrece Jones

Ted Pappas, FAIA

LeMorris Prier Sr., PharmD

Jeff Spence

Rick Stein

### Advisory Board

William (Bill) B. Barnett

Robert (Rob) M. Clements

**About Cathedral District-Jax:** Anchored by five historic churches, Cathedral Hill is a 36-block neighborhood in the northeast quadrant of downtown Jacksonville. While the area has many remaining architectural masterpieces — from religious and civic buildings to commercial buildings and residences — this once-vibrant neighborhood has experienced disinvestment. The mission of Cathedral District-Jax ("CDJ") is to revive and shepherd the redevelopment of the historic Cathedral Hill neighborhood into Jacksonville's newest oldest community through strategic redevelopment partnerships that increase the residential and commercial character of the neighborhood. Our vision is a walkable, bustling, leafy green neighborhood that honors its historic sacred spaces as vital architectural assets. We see a vibrant growing community with mixed-income residential units and new schools, businesses, employment opportunities, and public art where diverse residents can live, work, play and thrive. We are following a Master Development Plan, elements of which were adopted by the City in 2017.

**Project Description:** Developing a sense of place and identity through public art is a priority of CDJ. We have been awarded a \$15,000 AARP 2024 Community Challenge Grant to install gateway art in strategic places along the outer perimeter of the district and are now seeking matching funds to fully fund the project. The objectives of the gateway markers are to raise the visibility of the neighborhood, reflect the architecture and history of the place, reinforce the district's identity, and assist with wayfinding. They also invite community interaction as meeting and gathering points and assist with place making within the neighborhood. CDJ's Master Development Plan calls for gateway art in six locations, however, our goal for this project in 2024 is to start with two locations, specifically the intersections of Adams & Market and Church & Main. In our grant application to AARP, we indicated that we would do a Request for Proposal (RFP) soliciting gateway art ideas from the artist community in Jacksonville and surrounding areas. We would then convene a committee of residents and other stakeholders to review the artist submissions and choose a winning design. AARP has asked that at least 50% of the committee be people who are 50 years old or older. CDJ would also invite a designee from the Downtown Investment Authority to sit on the selection committee.

**Gateway Artwork Description:** Four three-dimensional (3D), ground mounted, weather resistant gateway signs, with a sponsors' recognition plaque to be installed in pairs (or alternatively two archways) located at two

Cathedral District-Jax, Inc.'s mission is to revive and shepherd the redevelopment of the historic Cathedral Hill into Jacksonville's newest oldest neighborhood through strategic redevelopment partnerships that increase the residential and commercial character of the neighborhood.

intersections: (1) Church Street & Main Street and (2) Adams Street & Market Street. Artwork must be reflective of the defining characteristics of Cathedral Hill and align with current brand standards adopted by the Downtown Investment Authority.

**Anticipated Project Timeline:**

- Application Deadline for Artist Submissions: August 1, 2024, 11:59PM EST
- Committee Review & Selection: August 5 -10, 2024
- Contract Execution by: August 15, 2024
- Final Artwork Schematics Complete: September 2, 2024
- Fabrication: September 3, 2024 - November 17, 2024
- Site Prep & Install: November 18 - December 8, 2024
- Grand Opening Dedication Ceremony for artwork: TBD - Slated for week of December 9, 2024

**Funding Disbursement**

1. \$5,000 by August 1 or by actual application deadline, should it change from August 1 in the final project timeline. The funds will be used to retain the artist to begin work when the contract is executed. A copy of the executed artist contract must be provided to DIA.
2. \$10,000 by September 2 or once the final artwork schematics have been completed and approved, should this date change from September 2 in the final project timeline. The funds will be used for fabrication so that the artist does not have to go out of pocket for materials.

**Authorized Official**



Ginny Myrick  
President/CEO