

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, November 17, 2021,
commencing at 2:00 p.m., at City Hall, Lynwood Roberts
Room, 117 West Duval Street, Jacksonville, Florida,
before Diane M. Tropaia, FPR, a Notary Public in and for
the State of Florida at Large.

BOARD MEMBERS PRESENT:

CAROL WORSHAM, Acting Chair.
JIM CITRANO, Secretary.
WILLIAM ADAMS, Board Member.
OLIVER BARAKAT, Board Member, via Zoom.
TODD FROATS, Board Member.
CRAIG GIBBS, Board Member.
DAVID WARD, Board Member.
RON MOODY, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
JOHN SAWYER, Office of General Counsel.
XZAVIER CHISHOLM, Administrative Assistant.

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1 member.
2 MS. BOYER: Lori Boyer, CEO.
3 MR. KELLEY: Steve Kelley, DIA staff.
4 MR. PAROLA: Guy Parola, DIA.
5 THE CHAIRWOMAN: Great.
6 Will you bring us up to date with public
7 comments? Do we have public comment cards?
8 MR. CHISOLM: Yes, Madam Chair.
9 We have speaker request cards. First, we
10 have Cliff Miller.
11 (Audience member approaches the podium.)
12 MR. CHISHOLM: You have three minutes to
13 speak.
14 State your name and address for the
15 record.
16 AUDIENCE MEMBER: Hi, friends.
17 Cliff Miller, 311 West Ashley Street.
18 From yesterday's meeting, I like the
19 comments that Froats made about smart garages.
20 He mentioned Disney World. I think that would
21 be something great for all the parking garages.
22 I was recently at a bar, a restaurant,
23 Burrito Gallery, and there were some people
24 from out of town and they were just talking
25 about how they were scared to go to the parking
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1 P R O C E E D I N G S
2 November 17, 2021 2:00 p.m.
3 - - -
4 THE CHAIRWOMAN: Good afternoon.
5 I'm going to call today's board meeting of
6 the Downtown Investment Authority -- it's
7 November 17th -- to order. We're going to
8 stand up and say our Pledge.
9 (Recitation of the Pledge of Allegiance.)
10 THE CHAIRWOMAN: Prior to getting started,
11 we'll do introductions, for those on Zoom.
12 We'll start to the right with Mr. Sawyer.
13 MR. SAWYER: John Sawyer, Office of
14 General Counsel.
15 BOARD MEMBER MOODY: Ron Moody, board
16 member.
17 BOARD MEMBER FROATS: Todd Froats, board
18 member.
19 BOARD MEMBER CITRANO: Jim Citrano, board
20 member.
21 THE CHAIRWOMAN: Carol Worsham, board
22 member, acting Chair.
23 BOARD MEMBER ADAMS: Bill Adams.
24 BOARD MEMBER GIBBS: Craig Gibbs, board
25 member.
BOARD MEMBER WARD: David Ward, board
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1 garages because they didn't fee comfortable
2 parking in them.
3 As far as yesterday's meeting -- also
4 MOSH, I like that idea and everything. What
5 does MOSH want? It wants to be an amazing
6 museum. What does the City want? The City
7 wants it to be an amazing museum. I just don't
8 really know why we can't do it there at that --
9 at that particular location.
10 I had seen an article in J Magazine before
11 talking about a beautiful renovation. It
12 was -- that was really neat. I like the idea
13 of drawing people more to the core, right here,
14 instead of, like, drawing them kind of more
15 down there.
16 Part of the experience about going to a
17 museum isn't just going to the museum. It's
18 kind of the kaleidoscope of activities that you
19 get involved with with just being downtown in a
20 bustling environment. So you get on the river
21 taxi, you know, you maybe stop at a cafe. You
22 do the museum.
23 So if you moved it, I just -- I just think
24 that we could probably accomplish all those
25 amazing things. I would love for MOSH -- I
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1 like that organization. I --
2 And also, Barakat mentioned that -- the
3 property values only increasing over there, so
4 there's no real rush to kind of occupy that
5 territory. Just wait for a lot of these things
6 that you've already got going, to kind of let
7 the dust settle. Downtown is going to be a
8 much more improved -- probably in the next year
9 or so.

10 We've got the completion of the
11 Ambassador. You've got the completion of that
12 beautiful building on Church Street. It looks
13 like you're starting to work on the old
14 Independent Life building. I mean, the -- the
15 wow factor is going to start coming. You know,
16 people like winters. And there's -- it's just
17 another drop in the buzz. You know, you -- you
18 start adding all these things in and people are
19 going to start instantly changing their jerseys
20 and talking about how great downtown is.

21 We have -- next, there's an
22 organization -- as a retired teacher and a
23 struggling options trader, I'm always watching
24 Bloomberg. There's this -- I put the website
25 on there, but it's David Downey, International
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1 Downtown Association, talking about federal
2 funding for projects to renovate in --
3 downtown. It's on my card.
4 Yesterday, I was just talking about how
5 downtown -- and this area should be considered
6 a showcase zone that warrants -- justifies more
7 spending on some of our beautiful buildings.
8 Buildings are basically forever. And I
9 remember Mr. Moody said one time that --
10 talking about how difficult the Ambassador was
11 to work on, but if you divide that by the
12 number of years that building is going to be in
13 existence, it's probably a very good return on
14 investment. All these buildings --

15 (Timer notification.)
16 MR. MILLER: I just -- we need to fix that
17 first. I just wanted to mention that -- 218
18 West Adams Street, Stanton School, Jones
19 Brothers, I'd like to hear, like, that, as well
20 as the MOSH stuff.
21 Thanks a lot.
22 THE CHAIRWOMAN: Thank you.
23 MR. CHISOLM: Next, we have Nancy Powell.
24 (Audience member approaches the podium.)
25 AUDIENCE MEMBER: Hi. Nancy Powell,
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1 Scenic Jacksonville, executive director, 1848
2 Challen Avenue, Jacksonville.

3 And I just want to make three kind of
4 quick points, hopefully.
5 First of all, I know you're taking up the
6 courthouse property today. We appreciate --
7 you know, Scenic Jacksonville, we care about
8 what things look like. And to have the quality
9 of the design and the architecture built into
10 the RFP, we think that's a -- a real positive.

11 We also appreciate that you are giving
12 points for possible additional setback and the
13 emphasis on riverfront activation, as well as
14 the Bay Street activation. I think that's a
15 challenging site because of those two things,
16 but it is such an important part of our
17 riverfront.

18 I was there at the Jazz Festival. You
19 know, we walked from Riverfront Plaza to --
20 there, to the Jazz Festival. And then, of
21 course, it links -- it will link into the
22 Shipyards and the stadium, and so that piece,
23 as far as connectivity, is going to be just so
24 important.

25 As far as MOSH goes, we are excited that
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1 they are considering the land on the Northbank
2 there, next to Hogan's Creek. It's a perfect
3 complement to the Shipyards Park West that is
4 being planned, that Hogan's Creek and the
5 Emerald Trail will be right there. So we think
6 it's going to be a really busy place. We need
7 to be planning for busy.

8 And I know you're going to hear about the
9 duPont study a little bit more, I guess, on
10 Monday at your workshop, but we've been very
11 impressed with their work, and I just want to
12 point out one principle that we've been really
13 excited about, and that is, you know --

14 Of course, everybody talks about
15 connectivity, but one of the things that they
16 brought to the table when they looked -- when
17 you look at their Shipyards plan, is the --
18 it's not just connecting via the Riverwalk.
19 It's multiple paths.

20 We're going to have bikers and scooters
21 and people on strollers and walkers. And they
22 can't all fit on the Riverwalk when it's going
23 to be -- if you've ever been to Tampa, you know
24 that it gets busy. They can't ride their
25 scooters on the Riverwalk. So having multiple
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1 paths and an emphasis, again, on Bay Street as
2 a pedestrian walkway, in addition to the
3 Riverwalk, in addition to that infinite pier
4 that connects the marina to the park and
5 MOSH -- anyway, lots of opportunity, lots
6 ahead.

7 Thank you so much.

8 THE CHAIRWOMAN: Thank you.

9 MR. CHISOLM: Thank you.

10 Next, we have Bruce Fafard.

11 AUDIENCE MEMBER: Good afternoon.

12 Appreciate the opportunity to enter some public
13 comments.

14 My name is Bruce Fafard. I'm CEO of the
15 Museum of Science and History. I reside at
16 1661 Riverside Avenue, here in Jacksonville.

17 And I want to thank the committee for
18 considering this resolution, but also want to
19 tell you a little bit about what we do and why
20 this is important, including the impact on our
21 community.

22 Currently, we serve anywhere between
23 180,226 visitors on an annual basis. They come
24 to the museum to learn about science,
25 technology, engineering, art and math, also

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1 known as STEAM.

2 We collaborate with local schools. We
3 welcome field trips. We do on-site school
4 outreach trips with our portable planetarium
5 and various science lessons. We engage the
6 community in discussions regarding a wide range
7 of topics, from astrophysics to the science of
8 mixology.

9 MOSH is celebrating its 80th anniversary
10 this year and is known in the greater
11 Jacksonville community as a stable cultural
12 institution where you can bring your family or
13 attend one of our evening events designed to
14 appeal to an adult audience.

15 Throughout the year we welcome thousands
16 of students for field trips. While at MOSH,
17 students engage with our educators. They
18 attend planetarium shows, participate in a
19 science experiment in the science theatre or
20 have a live animal encounter in our naturalist
21 center.

22 I recently received a package of thank you
23 letters from one of our VPK field trip classes.
24 I'd like to read it to you because I think it
25 has a tremendous impact. This is a

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1 five-year-old in one of our VPK classes here in
2 the county.

3 "Dear MOSH, I had a wonderful time at your
4 museum. My favorite part was when I went to
5 the science theatre. It was super fun. I
6 thank you for inviting my class to MOSH.

7 Sincerely, Bri."

8 This is the impact that we have and that
9 we want to continue to engage in going forward.
10 We've run out of capacity at our current

11 facility. Building a new museum with roughly
12 twice the capacity will allow us to grow our
13 annual visitors from where we are today to
14 somewhere between 4- and 500,000. I encourage
15 you to support this resolution and ask for your
16 affirmative vote.

17 Thank you.

18 MR. CHISOLM: Thank you.

19 Next, we have Carnell Oliver.

20 (Audience member approaches the podium.)

21 AUDIENCE MEMBER: Yes. My name is Carnell
22 Oliver. Address is on file.

23 For the (inaudible), I'm going to say I
24 support the MOSH project, and I also understand
25 and I agree with the countless effort that

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1 Steve Atkins is trying to do to consolidate all
2 of these different ideas of projects that are
3 coming before this board.

4 But one of the things I want to make
5 perfectly clear, I know DIA. I know Oliver
6 Barakat. I know Craig Gibbs. These are the
7 only two people I know that are still on this
8 board to this very day. And Lori Boyer knows
9 who I am. She knows that I'm understanding
10 this institution.

11 But I know one of the things that we're
12 going to be faced with is resiliency. That
13 bipartisan infrastructure bill has just got
14 signed and in six months there's going to be
15 dollars allocated for resiliency, for sewage
16 and water, but the thing about it is that I
17 don't want that money to go to the Urban Core.

18 Fifty-five years ago there was promises
19 made to the African-American community. That
20 is priority number one. I want to fix all the
21 promises that's already been in place for a
22 number of years.

23 But if Mr. Atkins can show you that he has
24 a financial commitment, (inaudible) with
25 support for MOSH and whatever projects that

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1 come in place that I want to see -- but the one
2 thing I will not -- I will not support is
3 dollars going first to the Urban Core versus
4 those folks that have been living in this
5 concentrated community. You can call them
6 special interest, minority community, but it's
7 been in place. I call them the Black
8 community.

9 I know (inaudible) because the thing about
10 it is, is that I understand the system and I
11 won't see my people suffer at the hand of the
12 wealthy. Make sure that when those dollars
13 come down from Washington that he make sure
14 that he has his finances in -- in place. I
15 know that he can get a loan from the Department
16 of Energy.

17 Ms. Boyer, make sure that he has his
18 finances in order because I know he's come back
19 three times to the DIA asking for forgiveness
20 on a loan or something. I want a certain level
21 of accountability from his side and I want to
22 make sure that he does what he's supposed to do
23 so that I can see the MOSH have success with
24 the connectivity of different projects in this
25 community.

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1 I won't -- I won't -- you don't want to
2 see my face come down here and raise cane
3 because you know I'm going to talk the truth,
4 and it's unacceptable. Make sure he got his
5 finances in order. And whoever (inaudible),
6 understand something --

7 (Timer notification.)

8 MR. OLIVER: -- Corrine Brown got a
9 billion dollars for the Urban Core, and one of
10 the things they did -- all that money went to
11 the St. Johns Town Center. We only got three
12 projects done.

13 THE CHAIRWOMAN: Thank you.

14 MR. CHISHOLM: That's all the public
15 comment we have.

16 THE CHAIRWOMAN: And I was remiss --
17 Mr. Barakat has joined us via Zoom.

18 Thank you, Oliver.

19 And we also have -- before we move on, in
20 addition to the agenda under the CRA, the
21 Redevelopment Agency, we're adding an action
22 item, number F -- letter F, Resolution
23 2021-11-07, Brooklyn Vista -- Vista Brooklyn,
24 so we'll address that when we move down.

25 So moving into our CRA meeting, has

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1 everyone had a chance to review the minutes?
2 Any changes or corrections? If not, I'd like a
3 motion.

4 BOARD MEMBER MOODY: So moved.

5 BOARD MEMBER FROATS: Second.

6 BOARD MEMBER CITRANO: Second.

7 THE CHAIRWOMAN: Do I need to tell you who
8 seconded or --

9 THE REPORTER: No, thank you.

10 THE CHAIRWOMAN: Got it. Okay.

11 All right. All those in favor?

12 BOARD MEMBERS: Aye.

13 THE CHAIRWOMAN: Motion approved.

14 Our first order of business is Resolution
15 2021-11-05, Ford on Bay, courthouse
16 disposition.

17 I'll turn it over to Ms. Boyer.

18 MS. BOYER: Thank you, Madam Chair.

19 Would you like me to give you the staff
20 report first or would you like to hear from
21 Mr. Barakat, as chair of the committee that
22 took this up yesterday?

23 THE CHAIRWOMAN: Mr. Barakat, would you
24 like to go ahead and make the presentation for
25 the committee or would you like Ms. Boyer to

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1 lead off?

2 BOARD MEMBER BARAKAT: Hi. I'm happy to
3 provide a quick update.

4 We did meet yesterday at the disposition
5 committee and did vote on this resolution.

6 This project has been before the committee
7 and the board many times in the last several
8 months, and this is probably the first time we
9 quickly reviewed this resolution or this topic.
10 There wasn't much debate.

11 The only changes were the dates, and I
12 think in the resolution -- I don't see it on
13 the screen, but further down in the resolution
14 there are specific dates for the release of the
15 solicitation, in which (inaudible), and --

16 And then you'll see that bids are due just
17 before Christmas. The goal, obviously, is to
18 get the bids in before the holidays officially
19 begin. And then you see the award date is in
20 January, around the 20th.

21 So that is really the only changes.

22 The other exhibits, 2 and 3, were fully
23 vetted and discussed in prior meetings and the
24 board has already seen those -- the criteria
25 items, as well as the other aspects of the

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1 process and what the criteria for the
 2 development -- the overall program.
 3 So other than that, we -- there were no
 4 other changes, so there was a vote and it was
 5 unanimous and the recommendation to the board
 6 is to approve.
 7 THE CHAIRWOMAN: Thank you.
 8 Ms. Boyer, any follow-up?
 9 MS. BOYER: The only thing I would add is,
 10 the actual notice publication date is Friday,
 11 the 19th. And that is correct in the
 12 resolution that you have in front of you, and
 13 that was adopted by REPD yesterday.
 14 And we have confirmed with Procurement --
 15 the other intermediate dates that we had
 16 mentioned yesterday we had to confirm, and so
 17 those remain as stated.
 18 THE CHAIRWOMAN: Thank you.
 19 So we can start with board comments or
 20 questions.
 21 Mr. Moody.
 22 BOARD MEMBER MOODY: I have no comments or
 23 questions. I'm in favor of this.
 24 BOARD MEMBER FROATS: I was in the
 25 committee yesterday and voted to -- voted in
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1 favor.
 2 THE CHAIRWOMAN: Mr. Citrano.
 3 BOARD MEMBER CITRANO: No comments or
 4 questions. I also -- I Zoomed in yesterday, so
 5 I heard all of the discussion.
 6 THE CHAIRWOMAN: Mr. Adams.
 7 BOARD MEMBER ADAMS: Nothing from me.
 8 THE CHAIRWOMAN: Mr. Gibbs.
 9 BOARD MEMBER GIBBS: Nothing from me,
 10 except I'm glad to see that this is back on the
 11 table.
 12 BOARD MEMBER WARD: Nothing from me, Madam
 13 Chair.
 14 Thank you.
 15 THE CHAIRWOMAN: Thank you.
 16 I think, as Oliver stated, we've had
 17 months of -- seems like, conversation about
 18 this piece. It's the second time around for
 19 it, so I think we're all excited to put it back
 20 out on the street. I think the hard work that
 21 the committee did on the scoring, along with
 22 staff, and the -- the criteria for the
 23 disposition is well thought out, so we're
 24 looking forward to putting it out on the
 25 street. So I'll go ahead and call for a vote.
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1 Mr. Moody.
 2 BOARD MEMBER MOODY: I'm in favor.
 3 THE CHAIRWOMAN: Mr. Froats.
 4 BOARD MEMBER FROATS: In favor.
 5 THE CHAIRWOMAN: Mr. Citrano.
 6 BOARD MEMBER CITRANO: I'm in favor.
 7 THE CHAIRWOMAN: Mr. Adams.
 8 BOARD MEMBER ADAMS: In favor.
 9 THE CHAIRWOMAN: Mr. Gibbs.
 10 BOARD MEMBER GIBBS: In favor.
 11 THE CHAIRWOMAN: Mr. Ward.
 12 BOARD MEMBER WARD: In favor.
 13 THE CHAIRWOMAN: All right. And I'm also
 14 in favor. The motion passes seven to zero.
 15 Moving on, we're coming up to Resolution
 16 2021-11-01, the MOSH disposition. That also
 17 came to our committee yesterday, Oliver.
 18 Mr. Barakat.
 19 BOARD MEMBER BARAKAT: Yeah. If Ms. Boyer
 20 doesn't mind, I would like her to tee it up and
 21 then I can add in the end, where needed.
 22 MS. BOYER: Thank you.
 23 Through the Chair to the committee,
 24 Resolution 2021-11-01 is the recommendation to
 25 issue a Notice of Disposition for 2-and-a-half
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1 acres -- a 2-and-a-half-acre portion of the
 2 6.86-acre Lot X parcel.
 3 This is in Shipyards East. It's
 4 immediately adjacent to Hogan's Creek. You
 5 have a site plan that shows you where the
 6 6.86 acres is.
 7 The proposal that we are discussing and
 8 negotiating with MOSH -- we have a framework
 9 term sheet included, but you are not being
 10 asked to officially approve the term sheet
 11 today. You are asked to be -- asking to
 12 approve the disposition terms, which are
 13 Exhibit C, that are attached.
 14 The REPD Committee went over them at some
 15 length yesterday, and so this would also be --
 16 it is a proposed ground lease for 40 years with
 17 one 10-year extension. And it is for a civic,
 18 cultural, entertainment or attraction venue.
 19 It is one of the essential terms of it.
 20 If you would turn your attention to
 21 Exhibit C, you will see -- those are the
 22 salient terms that will be included in the
 23 advertisement.
 24 What we agreed to yesterday -- there were
 25 a couple of amendments from the committee
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1 that -- on Number 7, that a minimum of 100,000
2 visitors a year would be the anticipated draw,
3 and they would have to show back, in Number 6,
4 a successful track record of a similar use so
5 that we're not getting requests from people who
6 really don't have viable uses or attractions.

7 We also had a change in Item 4 where we
8 added "cultural," as well as the prior language
9 for civic attraction, museum, entertainment
10 venue or attraction, et cetera.

11 What I would like to highlight is -- you
12 see there's red language that is not part of
13 the committee report. So the red language in
14 Item 5 is a clarification and a request, after
15 further conversation with MOSH, and that
16 request is to change the minimum private --
17 meaning non-City source -- capital investment
18 to 40 million; reducing it from 60 million to
19 40 million.

20 The point of having this provision in here
21 is, number one, to establish a minimum for
22 those who would bid so that we are getting
23 meaningful, substantive projects, but also for
24 us to be able to evaluate, from an ROI
25 standpoint, any particular bids we receive, we

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1 have to know what their investment is, other
2 than City funds, but it might include State
3 funds, federal funds, something else, other
4 contributions, not -- it could be loans, but
5 the point would be non-City funds so that we
6 know how to calculate ROI and compare offers,
7 if we receive more than one.

8 So we have that one additional request for
9 an amendment today at the board, but otherwise
10 basically the resolution is authorizing a
11 30-day Notice of Disposition on the terms in
12 Exhibit C.

13 And then we will bring back to the board
14 in January, after that period has closed, the
15 actual framework that is in Exhibit B. We did
16 have some discussion and comments about that
17 yesterday. Some board members wanted to see
18 some revisions and I'm happy to have those
19 conversations with you individually or if the
20 board wants to have them today, if in reviewing
21 Exhibit B you see things that concerned you,
22 but this is just to get it in front of you so
23 you can think about it before January.

24 THE CHAIRWOMAN: Mr. Barakat, do you have
25 anything to add?

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1 BOARD MEMBER BARAKAT: No. I would just
2 say, I think we reached consensus on Exhibit C.
3 Again, the authorization today is simply to
4 approve the solicitation of that parcel -- of
5 the subject parcel. And then while that is
6 happening, assuming it does get approved,
7 Exhibit B will be discussed, modified with MOSH
8 and with staff, so we --

9 As Ms. Boyer referenced, we did have some
10 comments regarding Exhibit B. I would say most
11 of the comments were related to what is
12 happening on the site, where the museum
13 footprint may or may not be located, just
14 certain design aspects. Most of the commentary
15 was around, I think, design and the relation of
16 the development to the Riverwalk and to Bay
17 Street, et cetera. So I would encourage as
18 well any board member to review that exhibit
19 and provide any commentary while the
20 solicitation is occurring.

21 I think that wraps it up.

22 We did, obviously, vote unanimously to
23 approve Exhibit C and put the solicitation on
24 the street, so to speak, immediately. And
25 hopefully we'll be -- we'll have something to

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1 discuss in January.

2 THE CHAIRWOMAN: Thank you.

3 So just to be clear, if we have comments
4 on Exhibit B, do we need to give those to you
5 before this goes out or not necessarily before
6 this goes -- this notice goes out?

7 MS. BOYER: To the Chair, the comments on
8 Exhibit B should be provided either before this
9 notice goes out, which is next Monday -- the
10 23rd is when this will actually publish -- or
11 after it closes in December. So you'd still
12 have time at the end of December, early
13 January, before we come back to the January
14 board meeting, if you have other specific
15 thoughts you wanted to share.

16 THE CHAIRWOMAN: So we did have a great
17 discussion. As Oliver said, we voted
18 unanimously to proceed with the disposition and
19 with Exhibit C. We had some conversations
20 about some of the terms on the -- specifically
21 best parking and things like that, but the
22 committee felt comfortable moving forward, so
23 we don't need a second. So we'll go around for
24 board comments, starting with Mr. Ward.

25 BOARD MEMBER WARD: Nothing further.

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1 We talked about this recently, and I'm in
2 favor of this project. I think it's going to
3 be -- whoever the eventual bidder and/or tenant
4 is going to be is going to contribute
5 positively in an area that we're seeing a lot
6 of growth. I think this is the substantive
7 type of thing that we'd like to see in this
8 area.

9 We had some good, substantive discussions
10 yesterday about what some potential suggestions
11 would look like when this does actually come to
12 a definitive term sheet, so I think there was
13 some good, positive feedback there, and I'm in
14 support of this.

15 THE CHAIRWOMAN: Thank you.
16 Mr. Gibbs.

17 BOARD MEMBER GIBBS: I, too, am in support
18 of this. It's a great facility. It has been.
19 My office is there on the south side. And I
20 look forward to having this established by
21 whoever wins the bid.

22 THE CHAIRWOMAN: Thank you.
23 Mr. Adams.

24 BOARD MEMBER ADAMS: I'm with (inaudible)
25 and I'm in favor.

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1 to where they think we need to be as possible.

2 THE CHAIRWOMAN: Thank you.
3 Mr. Froats.

4 BOARD MEMBER FROATS: I was part of the
5 committee yesterday to discuss this exhibit,
6 and I'm completely fine with Exhibit C. Very,
7 very much support of the MOSH project and in
8 favor of putting this up for disposition.

9 With regards to the term sheet, we did
10 discuss a couple of items yesterday that I
11 think are worth bringing up to the rest of the
12 board and to MOSH as they prepare their
13 proposal to the RFP.

14 We talked about -- Ms. Worsham actually,
15 she brought up parking. So the term sheet
16 requires some parking spaces for 16 buses. We
17 had that discussion. Probably not the best lot
18 to have a surface parking lot. Maybe access
19 for 16 buses to pull up and leave, et cetera.

20 I did like the protections in the clause
21 that Ms. Boyer included in there, the
22 financing. So this -- this lease doesn't come
23 until they actually have a certain level of
24 commitment on their financing because it is
25 a -- it's a big project and it's going to

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1 THE CHAIRWOMAN: Mr. Citrano.
2 BOARD MEMBER CITRANO: I'm very supportive
3 of the project in general.

4 I will say, my expectation was that we
5 would have the benefit of at least seeing a
6 conceptual site plan. And I understand this is
7 a really complicated site, especially when
8 you've got a site -- a building of that size,
9 and then everything else that's going on with
10 the hardscape and the Riverwalk, et cetera. So
11 I get it's complicated, and I get that it
12 takes -- it's going to take some time to do
13 that.

14 I did understand from the committee
15 meeting yesterday that the design team from
16 MOSH is going to at least have a discussion
17 with the duPont Fund relative to the study that
18 they did, and so I will trust that that team
19 will take into consideration recommendations
20 that have been made relative to everything that
21 everybody's talking about today; resiliency,
22 connectivity. We've got Met Park on the other
23 side of this that we don't want to block off.

24 So I trust that MOSH will -- will work
25 with the operative folks to -- to get us close

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1 require a lot of corporate investment here in
2 town. So I -- we want to see it move forward,
3 but I like that protection.

4 And then, lastly, this is a 40-year lease
5 that we're talking about, and what we want to
6 avoid is a River City situation. So some sort
7 of minimum standards that we can kind of hold
8 them to -- and maybe -- whether it's 30 years
9 or 25 years, it's going to -- it's probably
10 going to tie into their financing arrangement,
11 so I could see some complications there, but
12 hopefully some language to address that.

13 THE CHAIRWOMAN: Thank you.
14 Mr. Moody.

15 BOARD MEMBER MOODY: I'm very much in
16 favor of this. This is going to be a really
17 exciting development for that area.

18 My guess is -- and this is probably a
19 discussion for another day, but that the --
20 some of the parking overflow from Intuition
21 probably is parking on this land.

22 THE CHAIRWOMAN: Yes.

23 BOARD MEMBER MOODY: Now, we may be
24 creating a problem that we're going to have to
25 solve later. Let's just don't forget about our

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1 other people in that neighborhood.
 2 THE CHAIRWOMAN: Absolutely.
 3 I think that we all understand we are --
 4 now on this particular part of the disposition,
 5 some of our concerns and comments on the term
 6 sheet for Exhibit B can be resolved in January,
 7 after the disposition period, so we'll be
 8 revisiting some of those protections and things
 9 that we want to make sure that we've got
 10 coordination between the duPont plan and the
 11 MOSH piece.
 12 So we don't need a motion, since it came
 13 out of committee, so we'll proceed to a vote.
 14 MS. BOYER: Madam Chair, I would need an
 15 amendment if you want to make the changes that
 16 were shown in red on Exhibit C. I would need
 17 someone to offer an amendment to the committee
 18 report.
 19 THE CHAIRWOMAN: All right. Will someone
 20 offer an amendment to Exhibit C as amended?
 21 Is that all we --
 22 MS. BOYER: Yes.
 23 THE CHAIRWOMAN: Can we just say "as
 24 amended"?
 25 I need a motion.

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1 BOARD MEMBER ADAMS: I move it.
 2 BOARD MEMBER MOODY: Second.
 3 THE CHAIRWOMAN: So we're now -- are we
 4 voting on the amendment or voting on the
 5 resolution? We're voting on the resolution as
 6 amended?
 7 MR. SAWYER: You'll vote on the amendment
 8 first and then on the resolution.
 9 THE CHAIRWOMAN: All right. So we'll vote
 10 on the amendment as presented with the markups
 11 in red.
 12 Mr. Moody.
 13 BOARD MEMBER MOODY: I'm in favor.
 14 THE CHAIRWOMAN: Mr. Froats.
 15 BOARD MEMBER FROATS: In favor.
 16 THE CHAIRWOMAN: Mr. Citrano.
 17 BOARD MEMBER CITRANO: I'm in favor.
 18 THE CHAIRWOMAN: Mr. Adams.
 19 BOARD MEMBER ADAMS: In favor.
 20 THE CHAIRWOMAN: Mr. Gibbs.
 21 BOARD MEMBER GIBBS: I'm in favor.
 22 THE CHAIRWOMAN: Mr. Ward.
 23 BOARD MEMBER WARD: In favor.
 24 THE CHAIRWOMAN: I'm also in favor. So
 25 the amendment passes.

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1 Now we'll move to the resolution. So
 2 we're voting now on Resolution 2021-11-01, the
 3 MOSH disposition as amended.
 4 Mr. Moody.
 5 BOARD MEMBER MOODY: In favor.
 6 THE CHAIRWOMAN: Mr. Froats.
 7 BOARD MEMBER FROATS: In favor.
 8 THE CHAIRWOMAN: Mr. Citrano.
 9 BOARD MEMBER CITRANO: I'm in favor.
 10 THE CHAIRWOMAN: Mr. Adams.
 11 BOARD MEMBER ADAMS: In favor.
 12 THE CHAIRWOMAN: Mr. Gibbs.
 13 BOARD MEMBER GIBBS: I'm in favor.
 14 THE CHAIRWOMAN: Mr. Ward.
 15 BOARD MEMBER WARD: In favor.
 16 THE CHAIRWOMAN: And I'm also in favor.
 17 Passes seven to zero.
 18 Thank you.
 19 So moving on, we're moving to Resolution
 20 2021-11-03, 600 Park Street, Home2 Suites.
 21 Mr. Kelley.
 22 MR. KELLEY: Thank you, Madam Chair.
 23 Resolution 2021-11-03 is a little bit
 24 unusual. When you look at the resolution, you
 25 will see that there will be some options for

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1 this board to consider.
 2 The Strategic Implementation Committee did
 3 not take this resolution up due to scheduling
 4 conflicts on the applicant's team.
 5 The resolution presents a request for a
 6 REV Grant on a hotel property proposed for
 7 development in the Brooklyn district at 600
 8 Park Street; again, within the Brooklyn
 9 district of the Northbank CRA.
 10 The proposed property is a 100-room Home2
 11 Suites with a 2,000-square-foot space available
 12 for a restaurant. Also provides other
 13 amenities; business center, fitness center,
 14 vending, guest laundry, sundry shop, et cetera,
 15 and the -- which places this hotel product in
 16 the select service category of hospitality
 17 properties.
 18 The applicant has requested a REV Grant of
 19 just over \$3 million. And for the reasons that
 20 will be discussed in detail here, staff is
 21 recommending no REV Grant incentive for this
 22 property.
 23 The developer/applicant is an entity made
 24 up of Andy Allen and George Leone of the Corner
 25 Lot development team; and Mr. Kelley Slay, an

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1 experienced hotel owner/operator.
2 We respect this team and feel they are
3 well-qualified for this business activity and
4 we do not discourage them from undertaking the
5 development. We have other developments either
6 underway or in underwriting with this team and
7 we look forward to working with them on other
8 needs and activity that align with the goals of
9 the DIA going forward.

10 DIA staff views the request for REV Grant
11 funding on the Home2 Suites project as not
12 warranted and not being recommended for two
13 principal reasons: Number one, the project is
14 not in alignment with the performance measures
15 and goals of the BID and CRA plan; and number
16 two, financial need is not demonstrated in
17 underwriting.

18 First, because the request does not meet
19 the structure of an approved DIA program,
20 consideration of the request requires following
21 the tiers approach, which then requires further
22 approval by City Council. And approval of the
23 request would still be funded through the Tax
24 Increment District, although City Council has
25 the final approval authority. Technically,

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1 that depends on how -- what may or may not be
2 ultimately approved here.

3 At first tier, staff has determined that
4 it is detrimental to the performance measures
5 found in the BID strategy calling for improved
6 hotel occupancy from the original level of
7 61 percent, with a target of 66.7 percent to be
8 achieved by the end of 2021.

9 This performance measure is best achieved
10 by bolstering entertainment and visitor draws
11 while diversifying the hospitality mix within
12 downtown and not further diluting the market
13 with more limited service and select service
14 hotel offerings.

15 That position is reinforced by the
16 following: Michael Corrigan, CEO, Visit
17 Jacksonville, states, "Incentivizing select
18 service hotels shifts demand from a property to
19 another newer version of it." It states
20 furthermore that more of the same hotels
21 promotes a focus, service economy, resulting in
22 less revenue for a room, which means less
23 overall profit and economic impact on the
24 community.

25 Red Rock Global and Urbanomics states,
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1 "All research and conversations point to a
2 downtown market with adequate room coverage for
3 the level of hospitality demand and lower than
4 needed ADRs," which is the average daily rate.

5 "These two points make the case for a new hotel
6 product very difficult."

7 And in the recently completed feasibility
8 study, Willdan states, "The consultant team
9 recommends that DIA evaluate the need for hotel
10 product incentives on an individual project
11 basis to best ensure competitive impacts from
12 potential cannibalization are mitigated and
13 that the overall health of the hotel market is
14 sustained."

15 And finally, we have, from the feasibility
16 study prepared by Newmark Knight Frank as
17 provided by the applicant that states,
18 "Occupancy levels are expected to continue to
19 be negatively impacted through 2021.
20 Additionally, due to the economic impact of the
21 virus outbreak, most experts believe that it
22 may take several years for area occupancy
23 levels in many markets to sustain levels seen
24 in 2019."

25 On the screen before you is a graph of
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1 information provided by the CoStar reports that
2 are the industry standard for measuring hotel
3 occupancy and activity. What you can see is
4 that, through this period of time that goes all
5 the way back to January of 2018, both
6 occupancy, the average daily rate, ADR, and
7 RevPAR, revenue per available room, has
8 actually been on a decline.

9 So to add additional hotel stock in these
10 areas that is similar to existing hotel stock
11 would run counter to the goals as established
12 in the performance measures of the BID and CRA
13 plan.

14 The second tier requires analysis of
15 financial information provided to determine
16 need for the incentive, which analysis by staff
17 determines that such financial gap has not been
18 demonstrated. The market study provided
19 provides a calculation of IRR, exclusive of the
20 REV Grant, as 16.84 percent, which may be
21 considered an adequate return for an investment
22 of this type without a REV Grant.

23 Inclusive of the REV Grant in- -- improves
24 that IRR to 18.6 percent using the methodology
25 provided in the study.

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1 DIA staff prepared an independent IRR
2 calculation based on a different understanding
3 of the potential tax amount which yields an IRR
4 of 18.8 percent without the REV Grant and
5 boosts further 20.2 percent with the REV Grant
6 in place.

7 It must be stressed that our analysis
8 assumes that this is information as provided
9 within the market study. It must be stressed
10 that our analysis assumes that the project
11 obtains REV Grants in the form of a tax rebate.
12 Without these REV Grants, the project is not
13 feasible, end quote.

14 This is predicated on the discounted cash
15 flow analysis provided in that study, stating
16 that the present value of the property is
17 \$16 million without the REV Grant, which is
18 below the acquisition and development budget of
19 \$17 million.

20 By calculations in that market study, the
21 value of the property increases to
22 \$17.3 million when the REV is included and,
23 therefore, reaches the conclusion that the
24 economic need for the REV Grant is established.

25 However, that cash flow analysis uses a
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1 revenue should not be awarded.
2 If the board wishes to support the project
3 financially, acting in your capacity as the
4 downtown development agency, a completion grant
5 disbursed over a period of years could be
6 considered. To facilitate consideration,
7 there's additional information provided
8 regarding the value of the REV as requested.

9 The REV calculation, per DIA staff, would
10 be looking at the property tax generated
11 accruing to the Northbank Downtown CRA, as
12 requested, was \$3.2 million, before
13 consideration. However, a 75 percent, 20-year
14 REV Grant through underwriting would total
15 2,385,219. This is a 75-year -- I'm sorry,
16 75 percent, 20-year REV, although the
17 development costs have been adjusted using
18 normal protocols and methodology.

19 The ROI for the project would approximate
20 at 1.34 times with the REV Grant as the City
21 investment.

22 One final comment on that REV Grant
23 calculation that I just provided to you. So if
24 it's the will of this board to move forward
25 with an incentive, that dollar amount or some
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1 discount rate of 11 percent, where within the
2 same study the average discount rate for select
3 service hotels is shown to be 10.10 percent.
4 It also use a terminal cap rate of 9 percent as
5 compared to the 8.68 percent average as found
6 within the study.

7 When these market-driven factors are
8 substituted in a discounted cash flow analysis,
9 the present value of \$17 million increases to
10 \$19 million without the REV Grant, and
11 increases to \$20.5 million with the REV Grant,
12 providing further indication that the
13 investment is sound without the need for City
14 incentive.

15 So in both the analysis of the consultant
16 as well as the analysis of DIA staff, the
17 probable returns on equity provided by the
18 applicant's pro forma as well as the present
19 value calculations do not demonstrate a funding
20 gap nor a need for a grant of financial
21 incentives to achieve a market return or
22 better.

23 Since the proposed REV Grant does not, in
24 staff's opinion, comply with the adopted BID
25 and CRA plan, a REV using CRA tax increment

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1 other dollar amount may be recommended by this
2 board to help facilitate this development
3 activity. But, as I mentioned, that award
4 would then be more appropriately structured as
5 a completion grant, something funded through
6 the General Fund or through the Downtown
7 Economic Development Fund of the DIA. But by
8 its nature, this is not warranted, or we cannot
9 approve it as a REV Grant under the existing
10 CRA structure of the DIA.

11 THE CHAIRWOMAN: Thank you.

12 This did not go through committee, so we
13 don't have a committee recommendation; am I
14 correct?

15 MS. BOYER: (Nods head.)

16 THE CHAIRWOMAN: I'm assuming that the
17 board has lots of questions. And I see
18 Mr. Diebenow getting up.

19 Ms. Boyer.

20 MS. BOYER: Through the Chair, since this
21 did not have the opportunity to go through the
22 committee, I'm going to ask the Chair and the
23 board to consider allowing -- and it is a
24 recommendation to not approve what the
25 applicant requested. I'm going to ask you to

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1 consider indulging the applicant and allowing
2 them to not be limited to a three-minute
3 presentation, but to actually make their case,
4 if you are willing to (inaudible).

5 In any event, I think it would be
6 appropriate to hear from the applicant before
7 the board engages in discussion one way or the
8 other.

9 And feel free, if, when you get to
10 discussion, you want to go down any particular
11 path. We've discussed with Mr. Sawyer the
12 potential sources of funds, if -- if that is
13 confusing to you as we presented it, as where
14 incentives could be derived and where they
15 could not be.

16 THE CHAIRWOMAN: Thank you.

17 So at the pleasure of the board, we're
18 going to ask Mr. Diebenow to come up and give
19 us a presentation.

20 Mr. Diebenow, do you --

21 BOARD MEMBER CITRANO: Madam Chair, before
22 he starts, can I --

23 THE CHAIRWOMAN: Go ahead.

24 BOARD MEMBER CITRANO: I made the General
25 Counsel's Office aware of a conflict, and so my

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1 this particular location and about this
2 particular use, and we really couldn't reach an
3 agreement on what incentive program this
4 project might fit into.

5 And you heard Mr. Kelley's observations
6 about the appropriateness of which incentive
7 program might work for this project. And then,
8 as you all know, we really got into the depths
9 of COVID in the summer of 2020 and -- and, you
10 know, the market changed drastically.

11 And we continued the conversation and the
12 dialogue with Mr. Kelley and with Ms. Boyer
13 and, eventually, we reached at least an
14 agreement on a path that would allow us to come
15 before the board, and so I think Mr. Kelley did
16 a great job outlining what that was. And that
17 was going through the tier approach in our
18 incentive programs at the City. And we agree
19 that the Tier 1 is -- it asks whether or not we
20 meet the intent of the BID and whether or not
21 you fulfill the goals and objectives of the
22 Business Improvement District.

23 And although we disagree about which
24 criteria we meet, we agree that we meet
25 sufficient criteria in order to advance the BID

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1 intent is to abstain from a vote. I'm not sure
2 if I'm allowed to participate in the discussion
3 or not, but my intent is to abstain if there's
4 a vote.

5 MR. SAWYER: You can participate, but you
6 declared a conflict; therefore, you're not
7 eligible to vote.

8 MR. DIEBENOW: Is it all right if I move
9 this up here?

10 THE CHAIRWOMAN: Yes, sir. You have the
11 floor.

12 MR. DIEBENOW: Great.

13 My name is Steve Diebenow, 1 Independent
14 Drive, Suite 1200. I'm here on behalf of the
15 applicant.

16 As Mr. Kelley mentioned earlier, with us
17 today are Andy Allen and George Leone with
18 Corner Lot and then also with us is Kelley Slay
19 with Kelco. Kelley lives in the San Marco
20 area. And then finally with us is David Gray.
21 David Gray is with Newmark, and he's the one
22 that did the market feasibility study.

23 Just a quick reminder of kind of where
24 we've come from and then where we're going. In
25 early 2020, we started talking with staff about

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1 and its goals and objectives.

2 The second tier, then, is about the
3 financial analysis. And so that's really where
4 we have a disagreement. And then a corollary
5 to the financial analysis is whether or not
6 market occupancy downtown is sufficient to
7 support another hotel.

8 And I want to read you a couple of things.
9 I handed this out just a moment ago, but if you
10 go to Tab Number 8, the very first page,
11 there's a couple of paragraphs there. And
12 Mr. Kelley read you part of one of these
13 quotes, but I think these two quotes are pretty
14 important.

15 The part that Mr. Kelley read says that,
16 "The consultants held conversations with
17 several hotel developers and hotel chains
18 themselves. All research and conversations
19 point to a downtown market with an adequate
20 room coverage for the level of hospitality
21 demand and lower the need of AVRs. These two
22 points make the case for a new hotel project
23 very difficult. Capital will not be attracted
24 to these figures."

25 Now, that -- that's kind of the first part

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1 that was read. The next part says, "Despite
2 these negative facts, the market does not have
3 several notable products and one notable flag.
4 Marriott is not in the market. There is no
5 boutique product and little in the way of a
6 quality extended stay."

7 Now, since this report was written in
8 August of '19, obviously, Marriott has entered
9 the market, Marriott Residence Inn. And the
10 extended stay inventory has expanded a little
11 bit with the Marriott, with this one over in --
12 in Brooklyn.

13 But it recognizes in August of '19 that --
14 they're not saying -- the consultants aren't
15 saying there's no way that you could ever have
16 another hotel downtown. What they're saying is
17 you have to be selective about kind of what
18 you're going to do and when you're going to do
19 it and how you're going to do it.

20 It goes on in the same report to say, "One
21 important note is that the flag's interest does
22 not equal an investor's willingness to finance
23 a development. It is often much easier to find
24 a flag willing to come into a market and
25 confident in their brand's ability to succeed.

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1 However, their true commitment will be subject
2 to deal terms and a demonstration that the
3 project has been funded. For that reason, it
4 is recommended that true feasibility be
5 assessed to (inaudible) commitment by investors
6 to fund a development. Development of a hotel
7 in any location will almost certainly require
8 heavy public support and subsidy."

9 Now, what Corner Lot is doing is they're
10 actually doing exactly what this report says.
11 They're coming forward and they're saying that
12 they have a financial -- the financial ability,
13 and they're demonstrating that this project is
14 ready to go and they have produced a true
15 feasibility study that was produced by Newmark
16 and by David Gray to show you that it doesn't
17 require heavy support or a heavy subsidy, but
18 it requires a subsidy that is significant in
19 order for the project to move forward, so we're
20 doing exactly what the consultant said in
21 August of '19 we should be doing.

22 Similarly, if you flip to Page 9 -- or Tab
23 Number 9, I gave you an excerpt here, where it
24 says that -- in little C at the very bottom
25 there, it says, "The DIA should strategically

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1 prioritize the employment of hotel incentives
2 to achieve one or more of the following goals
3 and targets to enhance the quality of hotel
4 offerings or to attract net new or underserved
5 market segments."

6 Again, that's exactly what Mr. Gray is
7 going to talk about and explain why we are
8 meeting the exact intent of the feasibility
9 study, the way that it was updated in September
10 of 2021.

11 So I'm going to stop. I think that frames
12 the starting point for the conversation, and
13 there's really two issues: One is, are the
14 financial incentives required in order to
15 develop the hotel; and the second question, and
16 corollary to that is, is the market capable of
17 absorbing this type of hotel in this location.

18 And, with that, I'll let Mr. Gray come up
19 and introduce himself, talk about his
20 background, and then address the first question
21 regarding the incentives and maybe some of the
22 differences between the analysis that the staff
23 had and -- and that you have.

24 MR. GRAY: Good afternoon.

25 As Steve mentioned, I'm David Gray with

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1 Newmark. I'm executive vice president in our
2 hospitality, gaming and leisure group. I've
3 been evaluating and analyzing real estate for
4 over 35 years and essentially only been doing
5 it for hotels since then. I have a degree in
6 hospitality management from Florida
7 International University.

8 And, as I mentioned, I -- there's a lot of
9 appraisers and analysts out there that work on
10 all different kinds of properties. I don't --
11 our team doesn't -- we -- as I mentioned, we
12 only work on hotels and that's really all we've
13 ever worked on.

14 We've done an extensive amount of work,
15 you know, over the past 30 years in the
16 Jacksonville MSA, so --

17 Apologies, I thought I would have a place
18 to -- a table, but --

19 Anyway, so there's, basically, two -- two
20 main issues. One was feasibility. I'm not
21 going to bore you with differences between --
22 well, I'm not going to bore you with all the
23 different IRR calculations in terms of
24 determining feasibility because it -- I came up
25 with the analysis and it even numbs my mind,

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1 SO --
2 But we issued our report in March or April
3 and then the -- our client came back with --
4 several months later, asking for us to clarify
5 some items. We issued an addendum letter to
6 that report. It just appears like maybe some
7 of the items within that letter -- I don't know
8 if it didn't get to Mr. Kelley, but it
9 doesn't -- it's not -- it's obvious in reading
10 the staff report that the points we raised
11 in -- and items we clarified in that letter
12 didn't make it into the staff report, so I'll
13 just clarify those items.

14 But first I just wanted to stress, in
15 terms of feasibility, as I mentioned, yes,
16 obviously IRR and what internal rate of return
17 a developer can achieve, it is important;
18 however, it -- it's much more basic than that
19 we have found. It's really, when the project
20 is complete, does the value of the project
21 exceed the cost. And while that's very
22 simplistic, that's really, from all the
23 developers -- hotel developers we've spoken to,
24 that's really all that matters.

25 And while there may be some developers out
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1 But the other two items, Mr. Kelley and --
2 or whoever prepared the staff report, appeared
3 to use averages from surveys of real estate
4 companies as opposed to what, at least we
5 believe, was appropriate for the specific
6 properties.

7 So in terms of changing the discount rate
8 and the term on capitalization rate,
9 unfortunately, it's just not as easy as looking
10 at averages on a survey. You have to take into
11 account what's going on with that specific
12 project, and then -- again, because all we do
13 is analyze hotels, on a daily basis we're
14 talking to investors, lenders, developers, all
15 of hotels, to try to make sure that we're as
16 current as possible.

17 Another disparity between the staff report
18 and our analysis has to do with additional
19 income, aside from room revenue for the hotel,
20 that this property will not charge for parking.
21 And a Home2 Suites, which is an extended stay
22 product, has very, very limited amenities
23 that -- that they actually charge for. And so
24 aside from guest laundry and selling snacks,
25 there is nothing else.

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1 there that are willing to not have the value
2 exceed cost upon opening, thinking that, "All
3 right, well, five, ten years down the road it's
4 going to be a long-term hold for me and I'll
5 get my money out" -- "my profit out later on,"
6 that's fine. The problem that those developers
7 have is they won't get the project financed.

8 So while they may be fine with the project
9 costing more than it's worth the day it opens,
10 no lender will be. And so that's why it's just
11 extremely difficult to ever get projects like
12 that done because you're just not going to get
13 it financed, and that's really why -- and that
14 was in the letter that -- that we followed up
15 with after our report.

16 We stressed, that, yes, we did present IRR
17 calculations; however, it really is a matter of
18 cost versus value. I mean, that -- it's --
19 it's just that basic.

20 In reading the staff report, as Mr. Kelley
21 noted earlier, he went through and made some
22 revisions to our analysis that -- one of which
23 was the taxes, which we corrected, and we
24 revised the taxes to be appropriate for the
25 analysis.

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1 So while the staff report referenced other
2 revenue from a survey for all urban hotels, we
3 used what we felt was appropriate for the
4 subject property, for that Home2 Suites.

5 The other major issue that -- is the
6 impact on the downtown hotel market. And in
7 the staff report, and even as Mr. Kelley
8 recited, information not necessarily in
9 Jacksonville, but on the markets overall,
10 clearly COVID has had a major impact, but the
11 idea that just adding hotel rooms to any market
12 immediately impacts occupancy and impacts the
13 performance of the other hotels in that market,
14 it -- it just isn't true.

15 I mean, clearly, it has some impact, but
16 when new hotels open, there's what's called
17 "induced demand," and that's demand that's not
18 currently staying -- or being accommodated
19 within that competitive set, that -- you know,
20 a certain group of properties, and demand then
21 accrues to that area simply because that hotel
22 opened. And I'll give you -- before I bore you
23 with statistics, I'll give you a perfect
24 example.

25 There's no Marriott product in downtown.

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1 So when the Residence Inn opens, it will be the
 2 first new-build Marriott product in downtown
 3 Jacksonville. Marriott is the largest hotel
 4 company in the world with upwards of 15
 5 different brands. For them not to be a
 6 property -- not to have a -- a new-build
 7 product in downtown Jacksonville, it -- it's
 8 almost amazing, just because -- I mean, believe
 9 me, Marriott is in the business of managing
 10 hotels and selling franchises, and that they
 11 don't have one in downtown is a big issue, but
 12 all those Marriott loyal travelers aren't
 13 staying in downtown; they're staying in
 14 Southside or some other area of Jacksonville
 15 where they're going to get their Marriott
 16 Bonvoy points because --

17 I could just tell you, being in the
 18 business I'm in, the most vital factor in
 19 generating demand for your hotel, all other
 20 items being equal, is brand. And as the
 21 largest hotel company in the world for Marriott
 22 or for Hilton or IHG, which owns the Holiday
 23 Inn brands, people -- the rewards that
 24 travelers get by being brand loyal is too
 25 significant for them to pass that up.

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1 And so when the Home2 Suites opens, it
 2 will induce demand that's currently not staying
 3 in downtown. And it's not just that hotel.
 4 This happens with all hotels.

5 We don't believe that the -- that the
 6 market is currently being served by a product
 7 like the Home2 Suites. It's a limited service,
 8 extended stay hotel, that's considered by STR,
 9 Smith Travel Research, to be mid-class. The --
 10 the only existing extended stay hotel in
 11 downtown is the Homewood Suites, and that's
 12 upper class, an entire level above. Quite
 13 frankly, that's why Hilton developed this
 14 brand, because it allows them to have a
 15 footprint in the mid-scale extended stay market
 16 that they didn't have because they only had
 17 Homewood Suites.

18 When the Residence Inn opens, it's an
 19 absolute direct competitor to the Homewood
 20 Suites, to the upscale, extended stay product,
 21 and it will be significantly more up- -- well,
 22 brand to brand, it's significantly more upscale
 23 than Home2 Suites.

24 And so by serving the mid-scale extended
 25 stay market, which currently isn't being served

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1 at all, we believe that there's not just
 2 sufficient room for the Home2 Suites, but that
 3 it's necessary.

4 When we analyzed the downtown market in
 5 the original report we submitted, there's -- we
 6 included every hotel in downtown, including the
 7 Hyatt. When we read the staff report, we
 8 revised our analysis -- well, we didn't revise
 9 the analysis, but we prepared a -- ordered a
 10 separate report from STR that excluded the
 11 Hyatt just so we could show, okay, without the
 12 Hyatt, this is how the -- the market has
 13 performed.

14 And if you'll look at what's being passed
 15 out now, it's really just a -- it's just a copy
 16 of that report summarized from 2005 through
 17 2020 and up through September of this year,
 18 compared to the same period for last year.

19 And, again, it includes every hotel
 20 downtown, excluding the Hyatt. And as you can
 21 see by what you just received, obviously, 2020,
 22 every market was hit significantly; however,
 23 downtown Jacksonville, excluding the Hyatt,
 24 room revenues up 50 percent over 2020. Now, it
 25 should be up significantly because 2020 was

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1 such -- such a poor year. But when you look at
 2 room revenue all the way over to the right,
 3 it's RevPAR, which is room revenue per
 4 available room, but room revenue dropped
 5 42 percent in 2020. For the first nine months
 6 in 2021 it's up 50 percent.

7 We believe that, similar to a lot of other
 8 markets in Florida and in the Southeast that
 9 we've analyzed, this isn't just an aberration
 10 where it rebounded in 2021 and now it's going
 11 to slow down. We believe that the momentum is
 12 just going to continue.

13 Keep in mind there's still -- in 2021, you
 14 still don't have the level of corporate travel
 15 that we had prior to COVID. You definitely
 16 don't have the level of group meeting demand in
 17 any market that we had prior to COVID. And so
 18 in 2022 and 2023, as the commercial market --
 19 commercial lodging market and group lodging
 20 market come back, not only occupancy demand,
 21 but room rates should also significantly
 22 improve.

23 I'm sorry --

24 THE CHAIRWOMAN: I was going to say, maybe
 25 you could conclude your remarks and we could

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1 get back to the board.
 2 MR. GRAY: Absolutely. I'm sorry.
 3 THE CHAIRWOMAN: I'm sure that they're
 4 going to have some specific questions, if you
 5 want to, you know, maybe wrap up your
 6 presentation and we could come back and get to
 7 individual comments and questions.
 8 MR. GRAY: Absolutely. No problem at all.
 9 That was really it.
 10 So I just wanted to stress that -- that we
 11 do think it's feasible and it's -- be happy to
 12 answer any questions or elaborate on anything.
 13 MR. DIEBENOW: So, Madam Chair, if I could
 14 just point out two things that -- that David
 15 maybe didn't reference.
 16 Just so you know, the update that he
 17 referenced to his report, it can be found at
 18 Tab 6 in the binder. That's the November 2nd
 19 update. So that was prepared after reviewing
 20 the staff report from the first time around,
 21 and so that -- that staff report is at Tab
 22 Number 4.
 23 So Tab Number 5, then, is the update where
 24 we took into account a couple of things that
 25 Mr. Kelley found in the financial model, in the
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1 update of those.
 2 And then the other thing I wanted to point
 3 out is that at Tab Number 5, regarding the cost
 4 to construct -- and David just touched on this,
 5 but it was mentioned in the staff report.
 6 But the cost to construct a Home2 Suites
 7 in the suburbs maybe approximates the cost of
 8 building downtown. At Tab 5 we do an analysis
 9 from a -- our architect and then a general
 10 contractor that addresses that as well.
 11 So those are some -- just some attachments
 12 that he didn't reference that I want to make
 13 sure that you -- were brought to your
 14 attention.
 15 THE CHAIRWOMAN: All right. Thank you.
 16 So I'm sure we're going to have probably
 17 some questions on that, but I'm going to open
 18 it up to the board and I'm going to start with
 19 Mr. Moody, please.
 20 BOARD MEMBER MOODY: Thank you.
 21 Mr. Gray, I don't know you personally, but
 22 I just realized when I was looking through your
 23 report that you also have the MAI designation.
 24 MR. GRAY: Correct.
 25 BOARD MEMBER MOODY: So that's a member of
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1 the Appraisal Institute. I, likewise, have
 2 that. That's the very top designation that you
 3 can get (inaudible), so --
 4 THE CHAIRWOMAN: Sorry. Mr. Moody, can
 5 you speak into your microphone or bring it
 6 closer to you?
 7 BOARD MEMBER MOODY: Should I start over?
 8 THE CHAIRWOMAN: I think you can continue
 9 from where you are, but lean in.
 10 BOARD MEMBER MOODY: But anyway, you --
 11 you've been doing this business a long time, so
 12 you're not just blowing smoke, and -- so I have
 13 a couple of questions, or I have a couple of
 14 comments, actually, to say and then I'll have
 15 some questions.
 16 You know, in the appraisal world, where we
 17 deal with highest and best use, it's always
 18 been my opinion that we have to be very careful
 19 with us kind of messing with the highest and
 20 best use in the marketplace and just letting it
 21 happen because the market is very sophisticated
 22 and -- and they know which product, they know
 23 what's demanded.
 24 And if it's -- if it doesn't represent a
 25 highest and best use, the project will fail.
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1 And I think there's a lot of things happening
 2 in the marketplace right now. For example, the
 3 hotel business did go through some very tough
 4 times, but they're rebounding pretty quickly
 5 and they're getting some very good results, so
 6 that is really the key -- a key thing to think
 7 about.
 8 You know, when you look at the highest and
 9 best use (inaudible), you could say, well, it's
 10 a motel site or could it be a medical building
 11 or could it be an ice cream shop or what. And
 12 as the marketplace reacts, the best and -- the
 13 highest and best use is the one that's going to
 14 reflect the highest value back to the land.
 15 That's kind of where I see them going with
 16 this, and I just caution the board, let's be
 17 careful that we don't mess with the marketplace
 18 as it -- as it tries to find the highest and
 19 best use.
 20 Steve Kelley, some of the reports you do
 21 for us are fabulous, but you said something in
 22 the report that troubled me, and you alluded to
 23 the fact that this particular Home2 Suites
 24 could be detrimental to select service hotels
 25 in downtown. I really disagree with that
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1 because I think downtown is a different market,
2 even when I look at -- when I look at LaVilla,
3 I look at the CBD market, I look at Cathedral,
4 I look at the sports center, all of those are
5 kind of different markets.

6 Now, Brooklyn, where this is, there's some
7 fabulous corporate clients there that could
8 absolutely use a facility like this, so I -- it
9 doesn't surprise me that you would have a use
10 like this to be suggested to meet the needs of
11 some of those corporate clients.

12 But I really believe that as we're dealing
13 with our subject location, it's a market unto
14 itself. And I think we need to be careful when
15 we're trying to compare it to downtown.

16 I guess the last thing I want to ask is,
17 the facility three-and-a-half blocks away, is
18 that a Marriott Residence Inn? And someone
19 remind me, what sort of benefits did we give
20 them? Does anyone remember? Was that a full
21 REV Grant?

22 MS. BOYER: I believe the Marriott
23 Residence Inn received a REV Grant, and that
24 was prior to both the issues with the current
25 occupancy rate and the updated market

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1 feasibility and the information from Visit
2 Jacksonville.

3 BOARD MEMBER MOODY: Okay. Well, I
4 just -- I feel like we need to be careful and
5 be consistent with what we're at least
6 considering here and what we have also recently
7 done, so that's my comments.

8 THE CHAIRWOMAN: Thank you.
9 Mr. Froats.

10 BOARD MEMBER FROATS: I do -- I mean, I do
11 appreciate Mr. Kelley's analysis on all the
12 projects that we do, and some of them are --
13 some of them are straightforward and some of
14 them are more difficult, such as Lot J and some
15 of the others.

16 Likewise with Mr. Moody, this particular
17 facility, this extended stay, the only other
18 one I was aware of was the -- on the Southbank.
19 And I just learned today that that's considered
20 a higher end property. So the Residence Inn is
21 also considered an extended stay?

22 MR. GRAY: Correct.

23 BOARD MEMBER FROATS: And that's also
24 competing with that product.

25 MR. GRAY: Yeah, the Residence Inn and

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1 the (inaudible).

2 BOARD MEMBER FROATS: No, that's fine.

3 MR. GRAY: Apologies. Yes, the Residence
4 Inn and the -- by Marriott, and Homewood
5 Suites, which is a Hilton product, are far and
6 away the two highest quality extended stay
7 brands in the market, but the -- in the
8 marketplace, not --

9 BOARD MEMBER FROATS: So I pass by this
10 location every day coming to the office, and
11 it's not -- it's not really a happening spot
12 right now. There's a Jimmy John's next door
13 and I think there's a medical facility on the
14 other side. And as you get down further into
15 Park Street, where we are looking at some
16 development in the Brooklyn area --

17 So the only question I have is for
18 Ms. Boyer. I thought I heard Mr. Kelley say
19 this is not applicable to the BID plan; is
20 that --

21 MS. BOYER: That's staff's position.

22 We've discussed this with Mr. Sawyer. I
23 think you will hear that from the council
24 auditors and you will hear that from others.

25 If we attempt to process something as a REV

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1 Grant -- not saying you can't process
2 something --

3 So if you go back and look at Lot J, for
4 example, there was extensive discussion about a
5 hotel not being eligible for a REV Grant. And
6 the discussion there was to do it as a
7 completion grant, spread out over a number of
8 years, which avoided the need to waive the CRA
9 plan or somehow address the challenges in the
10 CRA plan that exists.

11 And that's why we're pointing out the
12 occupancy level threshold. I know that some of
13 the data that you're seeing shows higher occupy
14 levels, which also include when the Marines
15 were leasing the entire Hyatt, and then when
16 the Marines left the Hyatt, the occupancy
17 levels downtown fell.

18 And, of course, to Mr. Moody's point,
19 we're not looking at subsectors, we're looking
20 at downtown as the entire CRA, so --

21 BOARD MEMBER FROATS: So how was the
22 Residence Inn provided a REV Grant?

23 MS. BOYER: I'm not capable of answering
24 that. That predated this. I'm simply telling
25 you what has happened in the last four years or

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1 five years.
 2 And the consistency with the market
 3 feasibility study, both -- the one that is the
 4 predicate for our current CRA plan and the new
 5 one that we have received that will be wrapped
 6 into the new CRA plan update are both -- and
 7 the information that Visit Jacksonville is
 8 providing, are both indicating that for select
 9 service and limited service hotels, that it's
 10 not advisable to incentivize them until we
 11 reach a certain occupy threshold.
 12 And so that's exactly what you were doing
 13 with MOSH and exactly what you were doing with
 14 other things, is to increase the level of
 15 activity and activation downtown, which then
 16 makes that market easy. Once we can get to
 17 70 percent occupancy, then, you know, we're
 18 beyond that threshold.
 19 But that was the recommendation. So our
 20 staff review of the plan was that, where we are
 21 today, based -- and it -- perhaps in the year
 22 in which the Marriott Residence Inn was
 23 incentivized, they had reached the target for
 24 that year. It's possible that at that point
 25 they were at the occupancy target. We are just
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1 the one that we had last summer, and so the
 2 reason that we're here today is that we said,
 3 look, we -- we believe we meet the criteria for
 4 a REV Grant; staff doesn't. Is there an
 5 alternative path? The answer was yes. And
 6 that was a conversation about a potential
 7 completion grant, whether it's staged over time
 8 or one time when the building is built.
 9 And so our incentive policy is flexible
 10 enough with the tier program, that you can do
 11 incentives, you -- you and Kirk Wendland's
 12 group have the authority to recommend
 13 incentives based on the tier analysis. And so
 14 what we've said is, look, whether you call it a
 15 REV Grant or a completion grant, we still think
 16 that we -- it's warranted. And whether it's
 17 one or the other, it's okay either way. And so
 18 that's why we asked for the audience, to be
 19 able to have the conversation, so --
 20 BOARD MEMBER FROATS: Mr. Diebenow, do you
 21 believe that you qualify for the REV Grant? I
 22 mean, you know the DIA rules and regulations as
 23 well as anybody.
 24 MR. DIEBENOW: Yeah. I mean, look, I -- I
 25 believe we do, but I don't want to argue about
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1 not now.
 2 That was the basis. And it's not that if
 3 you wish to incentivize it, we can't
 4 incentivize it. It was just a different
 5 structure.
 6 BOARD MEMBER FROATS: I just want to -- I
 7 just want to make it clear, is it -- are we
 8 able to do a REV Grant? Your opinion is that
 9 we're not able to?
 10 MS. BOYER: That's correct.
 11 BOARD MEMBER FROATS: Mr. Sawyer, can you
 12 comment on this?
 13 MR. SAWYER: Yeah. In broad strokes,
 14 there are triggers to -- in order to consider a
 15 REV Grant for a hotel. And what staff is
 16 basically telling you is that those triggers
 17 have not been met, so the REV Grant isn't
 18 appropriate, so --
 19 BOARD MEMBER FROATS: So you're telling
 20 us -- it's not even an option is what you're
 21 telling us?
 22 MR. SAWYER: Correct.
 23 BOARD MEMBER FROATS: All right. So --
 24 MR. DIEBENOW: Madam Chair, if I could,
 25 the conversation that we're having right now is
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1 the --
 2 BOARD MEMBER FROATS: So there's a
 3 disagreement there.
 4 MR. DIEBENOW: -- minutiae.
 5 There's just a disagreement. We -- for
 6 example, you know, you're -- and, again, you
 7 have to plan and -- we're also limited in
 8 snapshots in time that we're looking at things.
 9 And so, you know, for example, the updated
 10 feasibility study says that occupancy levels
 11 exceeding 67 percent should enhance interest in
 12 full-service hotel development.
 13 Well, the reason that the Hyatt is not
 14 included in the analysis that we just passed
 15 out is we don't believe that we compete with
 16 Hyatt. We don't believe that our product will
 17 so detrimentally affect the Hyatt -- I mean,
 18 yes, we're going to take some room nights, but
 19 we're also going to bring room nights that
 20 otherwise wouldn't have gone to Hyatt.
 21 And so we believe that we meet the
 22 67 percent and that we're approaching that, and
 23 we've presented a snapshot of that based on the
 24 slice of our competitors.
 25 I think staff makes a reasonable point,
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1 that, look, we're not at 67 percent if you look
2 at everything across the board. And then,
3 similarly, they say, and if you discount the
4 Hyatt, which was at 60 percent RevPAR or --
5 whatever -- 60 percent rate for six months and
6 they were a hundred percent occupied, that kind
7 of is an outlier. And so they -- they might
8 say that, well, our occupancy is artificially
9 too high.

10 Again, that -- that's kind of --
11 reasonable minds can disagree about what data
12 says. And what we're saying is, without the
13 incentive, this building won't get built
14 because it's not worth what it cost to
15 construct. And as a result, we need an
16 incentive. And we believe we're fulfilling the
17 exact mission of the -- of the excerpts that I
18 took from the reports.

19 BOARD MEMBER FROATS: I'm just trying to
20 clarify whether a REV Grant is optional.

21 Mr. Sawyer, based on that information, is
22 it possible that a REV Grant is --

23 MR. SAWYER: I haven't done a deep dive
24 into it. Staff are the interpreters of the BID
25 plan. From what I am hearing, you're going to

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1 have some bright-line issues if you try to take
2 a REV Grant forward.

3 MR. DIEBENOW: And so --
4 (Simultaneous speaking.)

5 BOARD MEMBER FROATS: So if we're going to
6 move forward, it sounds like another incentive
7 would be -- I wanted to get that straight
8 because I heard Mr. Diebenow say he thought it
9 was, and Mr. Kelley now, so --

10 The second thing was, a lot of this is --
11 a lot of the information is based on historical
12 information. This board knows that
13 Jacksonville is on the rise. This is -- you
14 know, I'll give you a good example.

15 I invested in a restaurant, a barbecue
16 restaurant right before COVID hit. I put my
17 money in. In my mind, it was a great time.
18 And the -- you know, the owner of the
19 restaurant decided not to build it. And I wish
20 he would have because it takes a while to build
21 it, and had he built it, we would have a great
22 facility there and it would have been at a
23 great price because costs have gone up.

24 And so as an entrepreneur, that's how I
25 look at things. I look at the future; I don't

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1 look back. I mean, I look back because I've
2 learned some things over the years. You know,
3 2009 -- I guess it was 2009, I pulled back.
4 This last recession, I moved forward. I hired
5 people and we grew.

6 So I look at -- I look at where the city
7 is heading, and I don't think we have too many
8 hotels five years from now, six years from now.
9 I don't think we do. I think this is a
10 different property, so I think we have to look
11 at it differently.

12 So I'm in favor of some sort of support of
13 it, incentive, apparently not a REV Grant
14 because we're -- it doesn't sound like that's
15 going to be allowed. So I'm in favor of some
16 sort of incentive if we can come forward with
17 this.

18 Mr. Kelley, you do a great job with all
19 this stuff. And we do have somebody that has
20 done hotels for -- I don't know, a hundred
21 years, you said a lot of years. So there are
22 some nuances -- there are definitely some
23 nuances to what he's saying compared to what
24 your analysis proposed. Would you agree with
25 that?

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1 MR. KELLEY: Through the Chair to
2 Mr. Froats, I've been underwriting deals for
3 30 years myself.

4 BOARD MEMBER FROATS: Hotels specifically.

5 MR. KELLEY: I have underwritten hotels
6 along that way, not exclusively, a lot of
7 different property types.

8 But be that as it may, I'm sure we could
9 go back and forth all day long on discount
10 rates and cap rates and methodology. There
11 were several things that were said that I would
12 rebut, but this isn't a forum for me to have a
13 one-on-one debate or argument about these
14 approaches. I presented my case. I'm
15 confident in it and I fully respect your and
16 everybody else's opinions.

17 BOARD MEMBER FROATS: All right. Thank
18 you.

19 THE CHAIRWOMAN: Mr. Citrano, before you
20 make a comment, Mr. Moody has indicated that he
21 wants to make a comment.

22 BOARD MEMBER MOODY: I forgot to say
23 something that I did -- because I was thinking
24 about a comment with this particular facility,
25 you know, being competitive with some of the

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1 downtown hotels.

2 I contacted Mr. Fred Posen. Fred has

3 owned the Ramada Inn there at 295, (inaudible),

4 forever. You've probably been to his Comedy

5 Zone. He's just now retiring, and -- and so I

6 had a chance to call him and chat with him.

7 But I said, Fred, tell me about this. Help me

8 understand something. And he said, Ron, look,

9 with this example, these are two different

10 markets. It's not going to harm your downtown

11 market. He says, it's two different worlds,

12 it's two different products. Okay. They're

13 not competing against each other. And he

14 basically said, look, the way the hotel/motel

15 business works, he said, really, the more the

16 merrier. He said, we kind of feed off of each

17 other. As the market goes up, we all kind of

18 go up together. When one goes down, we kind of

19 go down together.

20 So anyway, just thought I would add that.

21 Now, one other thing, that particular

22 location -- I don't know if you know this.

23 It's a vacant site now, right? Is that right?

24 THE CHAIRWOMAN: (Nods head.)

25 BOARD MEMBER MOODY: I think that was

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1 originally the site for a McDonald's

2 restaurant, and I was thinking -- and it's kind

3 of depressing. So if McDonald's can't make it

4 there, who can make it?

5 So I don't care what we do. We just need

6 to make some improvements. I don't care how we

7 fund it. I think we should do some sort of

8 funding and let's just figure out a way to give

9 them some incentives and encourage them to move

10 forward with it.

11 THE CHAIRWOMAN: Thank you.

12 Mr. Citrano.

13 BOARD MEMBER CITRANO: Again, I'm not

14 going to cast a vote, but I did -- I did spend

15 some time reviewing the staff report and the

16 applicant's work that they provided, and I'm

17 just going to give some thoughts, not in any

18 particular order.

19 But, you know, I'm looking at the year to

20 date, September 21 occupancy, which is 69.6.

21 My guess is, if you get a T3 or a T6, it's

22 probably in the 70s because the first quarter

23 of this year was still impacted.

24 But maybe a little bit to your point, I

25 think the recovery is happening today. I think

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1 the flag itself is a significant value to our

2 CRA. I think there's validity to having a

3 Hilton extended stay flag here versus in the

4 suburbs. That is going to bring people into

5 the CRA that would otherwise be out in the

6 burbs. And having business travelers and

7 vacation travelers in the CRA is a net benefit.

8 So then I go to, okay, well, they don't

9 qualify. We get into IRRs and what's -- what's

10 an adequate IRR, what's a good IRR. I

11 honestly -- I don't know. I could tell you

12 intuitively a mid-teen IRR on a hotel is, at

13 best, adequate, if not below adequate, but I'm

14 not an expert in that area.

15 And so my point is, I think that there is

16 merit to kind of an incentive package here.

17 And if it's not a REV Grant, I would say if

18 staff and the applicant can work to find some

19 common ground to -- to find a way, because --

20 because where I land on this is, there is a net

21 benefit for having the Hilton flag in the CRA.

22 THE CHAIRWOMAN: All right. Thank you.

23 Mr. Adams.

24 BOARD MEMBER ADAMS: You know -- so I

25 actually very much enjoyed the discussion

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1 between Mr. Kelley and Mr. Gray as somebody who

2 used to hire experts to make cases all the

3 time. It's fun to watch smart people argue.

4 It's a truth in that business that there's

5 lies, damn lies, and statistics. I can make

6 these numbers look however I want by moving one

7 little (inaudible), and that's part of good

8 advocacy, as Mr. Diebenow knows.

9 You know, I guess, I'm -- I'm curious,

10 because I'm looking at the handout excluding

11 the Hyatt. And just eyeballing it, I know that

12 everyone is optimistic that the demand will be

13 increasing, but for the past 15 years it seems

14 to me the demand is relatively static in

15 downtown. And that would largely comport with

16 my lived experience in downtown. So I'm

17 curious if I'm reading that wrong or if that

18 is, in fact, the case.

19 MR. DIEBENOW: So let me see if I can tee

20 this up and then Kelley or David can answer.

21 So the analogy is, you know, by adding a

22 new hotel you're just taking a slice of the pie

23 and you're leaving less pie for everybody else.

24 That's kind of one way to look at it. The

25 other way to look at is, you add another hotel,

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1 you expand the slice -- you expand the pie
 2 altogether, and --
 3 BOARD MEMBER ADAMS: Yeah, that's the --
 4 (Simultaneous speaking.)
 5 MR. DIEBENOW: So -- right. So I think
 6 what data reveals -- and I'll ask Kelley or
 7 David to come up and show the examples on the
 8 charts.
 9 Maybe it's, Kelley, from your letter.
 10 But when new hotels or new products have
 11 been added downtown, you actually can see it in
 12 the statistics of more room rates occurring.
 13 And there may be a dip in the first year, after
 14 those hotels open, but then eventually the ADR
 15 and the RevPAR returns, and now the pie is
 16 actually bigger.
 17 And I think -- maybe you can point it out
 18 on the -- I don't know if it's in your original
 19 letter or this one that you handed out, or,
 20 Kelley, yours.
 21 Kelley, why don't you introduce yourself
 22 first so they can --
 23 MR. SLAY: Okay. Hello.
 24 I'm Kelley Slay. I'm with Kelco
 25 Management & Development. I live here in San
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1 Marco, and this will be my first hotel project
 2 in Jacksonville, hopefully.
 3 MR. DIEBENOW: And his report is at Tab 3,
 4 if you want to look at Tab 3, that's where his
 5 letter is.
 6 MR. SLAY: I'll try to make mine short and
 7 sweet. It's a one- or two-page letter to the
 8 board. I don't know if you had a chance to --
 9 to read it. And it specifically pulled some
 10 statistics that were in the feasibility study
 11 done by David.
 12 I'm also an MAI, by the way. Retired, but
 13 that was where I started my career.
 14 In 2009, the Homewood Suites and the
 15 Hilton Garden Inn and a few other (inaudible),
 16 they were -- they were added to the market. If
 17 you look at the occupancy and the room night
 18 demand, two years later the market occupancy
 19 was actually higher for the entire market,
 20 after adding a couple hundred rooms, excluding
 21 the Hyatt, again.
 22 I want to stress that the Hyatt might as
 23 well be somewhere else. It's its own market.
 24 The downtown market statistics are going to be
 25 a function of -- if you include the Hyatt, it's
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1 going to be simply a function of how well does
 2 the Hyatt attract large conventions. When
 3 they -- when they have a lot of conventions,
 4 their downtown occupancy is going to be strong.
 5 If they don't do a very good job selling
 6 conventions, your downtown occupancy is not --
 7 it's going to be weak.
 8 That's not -- that doesn't really affect
 9 any of the other hotels in the Southbank and
 10 the downtown area. In fact, the ones in the
 11 Southbank right now, the Homewood Suites and
 12 the Hilton Garden Inn, are already back to
 13 80 percent occupancy or just about, 77, 79
 14 percent.
 15 So I didn't see that table that you were
 16 talking about, but I know that the market has
 17 rebounded. And I just wanted to reiterate what
 18 you said about the pie getting bigger. That's
 19 what we mean. Induced demand, it's a real
 20 thing. People stay with us that right now are
 21 not staying downtown. They're driving to Town
 22 Center or they're going to the Southbank or
 23 they're going somewhere else because the
 24 product that they want isn't here.
 25 BOARD MEMBER ADAMS: So --
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1 MR. SLAY: So we're filling a void in the
 2 market.
 3 BOARD MEMBER ADAMS: So my
 4 understanding -- you say that there are people
 5 who are Home2 Suites loyal, not Hilton loyal,
 6 but they're Home2 Suites loyal, and they will
 7 stay there versus the Residence Inn. It's just
 8 around the corner, or whatever the one at
 9 (inaudible) on the Southbank --
 10 MR. SLAY: Both. Hilton and Home2
 11 Suites -- mostly Hilton. It's mostly the
 12 brand. But you guys will probably -- you know,
 13 Marriott customers or your Hilton customers,
 14 your IHG customers -- and you'll ride right by
 15 one to stay at the other because you get the
 16 points. You fly Delta or American or whoever
 17 because you get the points, right? I mean, we
 18 all do that. That's why these programs are in
 19 place.
 20 So I just want to stress that we do not
 21 compete with the Hyatt. The guests that are
 22 going to stay at my hotel don't want to stay at
 23 the Hyatt because they don't want the downtown
 24 congestion, they don't want the meeting space,
 25 they don't want the restaurants. They want to
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1 get in and they want to get out and they want
 2 to get on the interstate and go about their
 3 business or do their business in downtown. And
 4 vice versa. The people that are coming to the
 5 Hyatt probably won't stay at the Home2 Suites.
 6 THE CHAIRWOMAN: Thank you.
 7 BOARD MEMBER ADAMS: So I understand that.
 8 I appreciate that.
 9 I guess if you're looking at 2009, does
 10 that -- you do see an uptick from 2011 forward,
 11 so I understand what you're saying.
 12 I guess my concern -- and, number one, if
 13 we're not here for a REV Grant, I don't know
 14 what it is we're actually doing today. I mean,
 15 I'm not going to invent an incentive package on
 16 the fly and (inaudible). I mean, I think
 17 (inaudible) staff and be considerate. So if
 18 that's where we're going and we're not voting
 19 on a REV Grant package today, then I need to go
 20 get my kids in a little while. We can all, you
 21 know, save it for another day.
 22 THE CHAIRWOMAN: Ms. Boyer, do you wish to
 23 comment?
 24 MS. BOYER: Through the Chair to Board
 25 Member Adams, the resolution asks you to either
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1 say no to any incentive for this project, or if
 2 you want to say yes, direct the staff to work
 3 with the developer to come up with terms that
 4 are requested of you since our analysis
 5 indicates the REV is not -- any incentive is
 6 not necessitated by financial need, for you to
 7 give us some indication of what you want us to
 8 give them.
 9 BOARD MEMBER ADAMS: Fair enough. I mean,
 10 you want clear -- clear direction.
 11 MS. BOYER: Yes, sir.
 12 BOARD MEMBER ADAMS: That's fair enough.
 13 I guess, then, it feeds back to the
 14 question about -- that I think Ron was trying
 15 to make about highest and best use and being
 16 careful about messing around with it.
 17 We're making a market if they can't build
 18 one on their own. So we're -- by the notion of
 19 incentives, we're putting our fingers on the
 20 scales and making something happen. So we're
 21 already interfering with that natural process.
 22 So if the concept that you were talking
 23 about, Ron, is the one that you really believe
 24 in, then we shouldn't be in the incentives
 25 business at all because we're building a
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1 market, right? That's what we had done.
 2 And, you know, I'm not in the business of
 3 wanting us to pick winners and losers. I
 4 understand -- we keep talking about hurting the
 5 Hyatt, you know, versus (inaudible), but I
 6 could care less if it hurts the Hyatt if it's
 7 better for downtown.
 8 So, you know, I hear -- and I'm not
 9 unsympathetic to the notion that design
 10 guidelines here may make it more difficult to
 11 construct versus being out in the burbs. I
 12 guess that's a question for DDRB and the
 13 function of the market itself. And maybe it
 14 feeds back to the question -- I don't know --
 15 of higher and best use.
 16 I mean, Steve, can you help me out with
 17 some of these concepts? Because --
 18 particularly around -- I think the thing I
 19 would be most interested to hear from you is,
 20 you know, if we're talking about highest and
 21 best use, incentives are putting the thumb on
 22 the scale. And help me understand why that's a
 23 good thing --
 24 MR. DIEBENOW: Well --
 25 BOARD MEMBER ADAMS: -- in this particular
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1 case.
 2 MR. DIEBENOW: Right. So -- well, I -- I
 3 think that what you're doing is you're -- by
 4 providing incentives to any project, you're
 5 making a value judgment within the --
 6 BOARD MEMBER ADAMS: Yeah, but we don't --
 7 (Simultaneous speaking.)
 8 MR. DIEBENOW: Within your -- right,
 9 within the -- you know, the framework of your
 10 rules, that you want something or you don't.
 11 So I think what -- I think what Mr. Moody
 12 was trying to say was just talking about uses
 13 in general, building versus hotel, when you --
 14 in your words, you put your hand on the scale
 15 and say, we want to incentivize this. The
 16 question is, what do you get for it, and we say
 17 all those great things about hotels. It brings
 18 people downtown, it activates --
 19 If you look at the statistics, in 2009
 20 there's, like, 240,000 hotel rooms -- hotel
 21 nights. And then back to 2019 it's, like,
 22 367,000. So it's -- you know, you're -- you're
 23 basically saying, we want more hotel rooms --
 24 or we want more demand -- or more people to
 25 come here.
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1 The difference here for us is it does cost
2 more money to develop downtown. We show that
3 at Tab 5.

4 There's also a question about property
5 values that we haven't talked about, but I've
6 got a handout on that as well.

7 You know, we're paying \$2 million for this
8 site and a comparable site that is out in the
9 suburbs for two hotel locations is less
10 expensive, and it's the Home2 Suites that's on
11 Baymeadows.

12 But on top of that, the land price, being
13 more downtown, you also have all the things
14 that we've added as a result of the DDRB
15 conversation. And a lot of those are
16 quantified in -- at Tab 5 by the architect,
17 described by the architect and then costed by
18 the general contractor.

19 So what we view it as is -- whether you
20 call it a REV Grant or a -- or it's a
21 completion grant, or it -- the completion grant
22 maybe is in the same scale as the REV Grant.
23 Maybe it's paid the same way a REV Grant would
24 be. The REV Grant is just the proxy and the
25 dollar amounts are paid in a different way from

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1 a different bucket.

2 What you're really doing is you're making
3 a value judgment that the use is the one that
4 you want and you recognize that it -- it's more
5 expensive to build it downtown. And that's
6 what I think you're getting.

7 BOARD MEMBER ADAMS: Okay.

8 MR. DIEBENOW: And, ironically, we're
9 investing almost the entirety of the REV Grant
10 in the cost -- the cost differential from the
11 suburbs to downtown.

12 BOARD MEMBER ADAMS: Well -- and I
13 appreciate your answer because the very first
14 one, I think, answers the question for me,
15 which is, your honest acknowledgment that it
16 really ultimately bottoms down to the -- boils
17 down to the question of do you want it.

18 And as I'm sitting here, listening to my
19 experts, you know, the review of everything,
20 they're telling me we don't want it. So, you
21 know --

22 MR. DIEBENOW: I would --

23 BOARD MEMBER ADAMS: They're going to take
24 that into consideration.

25 MR. DIEBENOW: I would characterize it a

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1 little different -- and I mean, correct me if
2 I'm wrong. I think what they're saying is that
3 we don't need it.

4 BOARD MEMBER ADAMS: And I -- right.
5 Whether we need it or whether we want it, we're
6 not in -- we -- they're telling us that we
7 should not be investing taxpayer dollars in
8 this particular project.

9 THE CHAIRWOMAN: I think Ms. Boyer --

10 MS. BOYER: May we speak for ourselves?

11 BOARD MEMBER ADAMS: Yes. You certainly
12 may. I'm sorry.

13 MS. BOYER: I'm going to characterize it
14 differently than either of you. I think we are
15 happy to have it come to the market and we
16 think they can do it without our assistance.

17 BOARD MEMBER ADAMS: Fair enough. That's
18 probably a better way to look at it.

19 MS. BOYER: I think it's permissible. I
20 think it'll --

21 BOARD MEMBER ADAMS: Probably --
22 (Simultaneous speaking.)

23 MS. BOYER: -- be lovely. I think it will
24 be a great addition to the market. We don't
25 think our assistance or our intervention is

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1 required.

2 BOARD MEMBER ADAMS: And to be a hundred
3 percent fair, you know, I think that's what
4 everybody thinks. I mean, if you guys buy it
5 and develop it, knock it out, that's great. I
6 think we're rapidly coming to a point at this
7 board that we're going to have to take up in
8 the not-too-distant future (inaudible), do we
9 incentivize everything? Should we start
10 pulling back incentives? I mean, we're -- you
11 know, the rock is at the top of the hill. Is
12 it going to go over? When's that going to
13 happen? I don't know the answer, but that's a
14 discussion for another day.

15 I appreciate all the comments.

16 THE CHAIRWOMAN: Thank you.

17 Mr. Gibbs.

18 BOARD MEMBER GIBBS: Have we incentivized
19 any other project like this in Brooklyn?

20 MS. BOYER: The Marriott Residence Inn.

21 BOARD MEMBER GIBBS: That's the only other
22 one?

23 MS. BOYER: Yes. That's the only other
24 hotel other than the Four Seasons.

25 BOARD MEMBER FROATS: Which we also

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1 incentivized.

2 MS. BOYER: Which we just incentivized,
3 but we spent a lot of time in our staff report
4 and in our appearance before City Council
5 making the distinction of it being a very
6 unique market product, that we didn't have any
7 other five star hotel, and that it was not
8 going to compete and it was -- there was a big
9 debate about that.

10 MR. DIEBENOW: Well -- and I'm sorry, just
11 for completeness, we also did, you know, the
12 Laura Street Trio, which has a hotel component.
13 I get -- a little different, but just for
14 completeness, it's a hotel and it's a historic
15 building. It's a higher end, different brand,
16 different market, but --

17 MS. BOYER: And in that perspective, you'd
18 include the Ambassador as well because those
19 are historic buildings that we incentivized,
20 not the hotel use.

21 MR. DIEBENOW: It -- right. It's a little
22 different, yes.

23 BOARD MEMBER GIBBS: My concern was
24 Brooklyn, not downtown, Brooklyn.

25 So if I were an executive and had to stay
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1 But looking at the future, you know, in
2 2005, I remember for the Super Bowl, we had
3 people staying in cruise ships. And while we
4 accomplished it, I think it's time to look at
5 Mr. Adams' philosophical question, are we going
6 to incentivize hotels, are we going to
7 incentivize other buildings? And I think the
8 answer to that is yes.

9 We should look at the future growth of
10 this city. And, who knows, Super Bowl 2040 may
11 be in Jacksonville. Do we want people staying
12 in cruise ships when that happens? I think we
13 want them to stay somewhere on land.

14 So I think if not a REV Grant, there
15 should be some kind of incentive that goes to
16 this project. And if a REV Grant is the only
17 means to finance it or to assist and
18 incentivize it, then I'm going to vote for that
19 because I think the future growth of this city
20 will depend on additional hotel rooms.

21 BOARD MEMBER FROATS: I just want to say,
22 Ms. Boyer, you made a great point. There
23 was -- we came up with a reason to support the
24 Four Seasons, and I completely agree with it.
25 I don't want to be the person to say we
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1 two or three weeks from FIS or from Florida
2 Blue, I would have to stay at the Marriott
3 Residence Inn or no where else?

4 MR. DIEBENOW: Well -- or you could stay
5 out in the -- right, or you could stay in a
6 different market, which would --
7 (Simultaneous speaking.)

8 MS. BOYER: Or you stay at the Omni or the
9 Hyatt, which is what they have to --

10 BOARD MEMBER GIBBS: Which would mean a
11 commute versus something around the corner --

12 MR. DIEBENOW: Right.

13 BOARD MEMBER GIBBS: -- for two or three
14 weeks.

15 MR. DIEBENOW: That's -- part of our
16 argument is now you get -- it's kind of like
17 Coke and Pepsi. You have Coke and Pepsi across
18 the street from each other. You have the two
19 biggest brands, Hilton and Marriott, across the
20 street from each other, instead of just having
21 the Marriott, but yes.

22 BOARD MEMBER GIBBS: That's the choice.
23 And Mr. Froats, I think, hit on future
24 growth. I think I've invested in barbecue
25 places, like you have, as well in the past.

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1 supported a five-star hotel but not a lower-end
2 extended stay hotel. I think that's the
3 opposite -- almost the opposite end of the
4 spectrum, so I'm happy to (inaudible).

5 BOARD MEMBER GIBBS: And if I were to be
6 that executive three weeks at FIS or three
7 weeks at Florida Blue, I may go to the Ritz
8 Carlton and fight the commute, fight the
9 traffic, but it would be nice to have something
10 maybe around the corner besides the Marriott to
11 stay. I may be (inaudible).

12 THE CHAIRWOMAN: Thank you.
13 Anything else, Mr. Ward?

14 BOARD MEMBER WARD: Well, I've got a lot
15 of notes and a lot of doodles, so -- and we've
16 been talking about it for a while, so I'll try
17 and be brief.

18 So in my nonDIA life, my professional
19 life, one of our portfolio companies got a CO
20 for a similarly flagged hotel, not here in
21 Jacksonville. I don't have enough 8Bs, like
22 Mr. Citrano, so it's not this -- not this
23 project, but we closed our CO in March of 2020.
24 Great time to open up a hotel, by the way.
25 So this is something that over the last
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1 18 months or so, in terms of this type of
2 property, in a much smaller market than this,
3 by the way, I got a decent amount of hands-on
4 experience with. Against my will, but
5 nonetheless. And so I do see the need for
6 these types of properties in a variety of
7 markets.

8 I think -- and Mr. Kelley did a great job,
9 both in his explanation here today and the
10 staff report. And there was a couple of points
11 about the 2020 and 2021 and maybe a little bit
12 of 2022 expected and sort of projected
13 occupancy rates.

14 And while I think that's certainly helpful
15 to look at, you know, I -- I struggle with that
16 being determinative. You know, that's a
17 relatively short-term view, right? We
18 generally tend to think about things that come
19 before DIA in the -- certainly in midterm, if
20 not a long-term perspective in terms of our
21 planning and our goals for downtown.

22 So I say all that to say that -- in terms
23 of what Mr. Adams said about the need or want
24 for incentives, I mean, I think -- at least for
25 myself personally and probably some other folks

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1 here, our whole goal, right, as far as it
2 relates strictly to incentives and DIA is that
3 we continue to build up the city and its
4 downtown, Urban Core, and surrounding areas to
5 such an extent that hopefully 10, 15, 20 years
6 from now there is not as much of a need, right?
7 That maybe there is a need -- there is a want
8 to incentivize projects, but it's not as much
9 of a need.

10 I do think there's -- from both the
11 statistics here today and my own anecdotal
12 experience, I think there is enough room for
13 another property here.

14 As it relates, procedurally, how we -- how
15 we move forward, I -- I am in favor of some
16 sort of incentive here. I know that what is
17 technically on the table here today is a REV
18 Grant, and for legal reasons, that we -- we're
19 not -- from my understanding, not able to
20 consider it here in full today.

21 I do think that this project does fill a
22 need in the market. I do think there is a need
23 for some sort of incentive. I remember
24 completion grants were briefly mentioned in the
25 staff report. I don't pretend to think that

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1 that's the guaranteed path forward, but I am in
2 favor of voting in such a way today to ask
3 staff to continue to work with the applicant to
4 find some form of assistance, support or
5 incentives that fits within the bounds of what
6 we can do because I think it's what we should
7 do.

8 So I'll wrap it up there, Ms. Worsham, but
9 I am -- I am in favor of some form of support
10 for this project going forward.

11 THE CHAIRWOMAN: Well, thank you. And I
12 know Mr. Ward probably will weigh in, but if
13 you all would pick up and look at the
14 resolution of 2021-11-03 as to how it's been
15 presented to us by staff, there is -- I think
16 we should read through it and understand
17 that -- what has been presented to us by the
18 staff.

19 I can do that, or, Ms. Boyer, do you want
20 to just highlight -- basically, you had given
21 us an option here to provide an incentive for
22 the property with -- we can state that, you
23 know, under the staff's direction and legal,
24 that it does not qualify for a REV Grant, but
25 down in Section 3, we could authorize you to

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1 negotiate some different type of incentive; is
2 that what I'm -- how I'm reading that?

3 MS. BOYER: Through the Chair -- to the
4 Chair, yes, you are reading it correctly.

5 So our request of you is -- you have
6 several options. There can be an outright
7 denial, in which case you just select denial.
8 Denial, denial, and does not direct, and it's
9 over. Okay?

10 But I'm hearing the board's sentiment that
11 there are any number of you who wish to offer
12 some incentive. In that case, my suggestion
13 would be that you select approval in the top
14 line in the header, but then perhaps -- it's up
15 to you.

16 I would suggest you strike Section 2,
17 which is approving the incentive requested by
18 the developer; leave in Section 3 that is
19 directing us to negotiate a term sheet with the
20 developer; and then please provide us some
21 direction, where you believe that the
22 equivalent of a 75 percent, 20-year REV Grant,
23 which Mr. Kelley calculated as 2,385,219, is
24 the value you wish to provide; or do you think
25 that, based on the disagreements or

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1 Mr. Kelley's analysis, perhaps something that
2 is a lesser amount, the equivalent of a
3 50 percent REV Grant rather than a 75 percent
4 REV Grant.

5 I mean, whatever it is that you think, in
6 terms of the difference between Mr. Kelley's
7 analysis, which says that there is sufficient
8 return in this property, that no REV Grant is
9 warranted; the developer's analysis that a
10 75 percent REV Grant is warranted. Please tell
11 us where you land and where you would like
12 it --

13 We can structure it. We can easily come
14 back to you in December with a proposal that
15 I'm confident we can work out with the
16 developer that would have a structure that
17 would be acceptable to you. We just don't know
18 what amount you want to suggest. And if you
19 think it is fully warranted at the 2-million-3
20 value, then we will -- and, frankly, the
21 developer asked for a 3-million-2 value.

22 Now, what Mr. Kelley presented to you is
23 the same analysis we do on every other
24 financial submission where we take out the
25 developer's fees, we take out other things, and

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1 we don't pay the REV Grant on those amounts, or
2 we don't calculate that.

3 So his formula, changing it to the
4 2-million-3, is the same formula we use for
5 every other applicant. So I think that we're
6 asking you, then, to weigh in on how you'd like
7 to approach it.

8 BOARD MEMBER FROATS: Is that 2.3 the
9 present value?

10 MS. BOYER: No.

11 MR. KELLEY: It's always attachment of
12 cash.

13 BOARD MEMBER FROATS: So if we're doing a
14 completion grant, that would be a little
15 different, a little bit -- a lower number than
16 that, isn't it?

17 MS. BOYER: Correct. If you were doing --
18 correct. And let me just explain "completion
19 grant" as a term.

20 So when we use the term "completion
21 grant," that means the -- no obligation exists
22 until the building is completed. It does not
23 mean that it's paid in full at completion. So
24 a completion grant could be paid over an
25 18-year period in installments of X, which

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1 essentially gets you to the same place as a REV
2 Grant, but it's not using tax increment
3 revenue; it's using General Fund revenue.

4 BOARD MEMBER FROATS: The present value
5 difference being \$1 million right now that I
6 heard from the applicant; is that right? The
7 16 or the 17 million?

8 MR. KELLEY: Through the Chair to
9 Mr. Froats, no. The difference between my
10 calculation and the applicant's request is
11 simply -- and this is common among all
12 applicants -- that there's FF and E as an
13 example or maybe developer fees or reserves
14 or -- generally, in my calculation of what I
15 anticipate adding to the property tax rolls
16 as -- for lack of a better way to say it, as
17 sticks and bricks and other soft costs that can
18 be capitalized in the construction process as
19 well, but consistent with all the deals you
20 have seen from my underwriting, I eliminated
21 those line item costs that we typically don't
22 view as adding to the real property that would
23 be picked up by the property appraiser.

24 BOARD MEMBER FROATS: And that's when you
25 came up with the 2. --

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1 MS. BOYER: 2,385,000 as compared to the
2 3-million-2. That's the difference --

3 BOARD MEMBER FROATS: The present value --
4 (Simultaneous speaking.)

5 MS. BOYER: -- (inaudible) present value.

6 BOARD MEMBER FROATS: -- (inaudible) would
7 be approximately what?

8 MR. KELLEY: There's not a present value
9 component to that. If you give me just one
10 minute, I could figure it out.

11 MR. DIEBENOW: While Mr. Kelley -- if I
12 could, Madam Chair, while Mr. Kelley is doing
13 that, I -- we don't disagree with the analysis
14 that Mr. Kelley applied to our deal. We did
15 start at a higher number. And then when he put
16 it through the regular process and got to the
17 2.3 million, we're -- we are okay with that.
18 We don't disagree on that methodology, if that
19 helps in your consideration.

20 BOARD MEMBER FROATS: No, I was just
21 wondering what the present value was. If we
22 were doing -- in my mind, a completion grant
23 was, it's done, here is your -- here's your
24 money. That's how we structure most of our
25 completion grants.

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1 MS. BOYER: That is certainly how we
 2 structured the restaurant completion grant, but
 3 it had a 10-year clawback. If you'll recall,
 4 we did it as a forgivable loan.
 5 BOARD MEMBER FROATS: Okay.
 6 MS. BOYER: So --
 7 BOARD MEMBER FROATS: So, Ms. Boyer, if we
 8 were moving in that direction, would you
 9 recommend something more in line with a REV
 10 Grant, even though it was a completion grant,
 11 or would you recommend a lump sum payment?
 12 MS. BOYER: Perhaps if you do it over the
 13 term, then the business has to stay in
 14 operation and the restaurant has to remain in
 15 operation and there is some obligation of the
 16 developer so that you're not paying it out on
 17 day one and then it closes in year two or
 18 something. So I think there's an advantage of
 19 spreading it out over time.
 20 And if the developer is saying they agree
 21 that the 2,300,500 is the equivalency of the
 22 75 percent REV Grant, then I think that the
 23 decision for the board is whether you feel the
 24 75 percent equivalent amount is warranted
 25 and -- we'll go back and get the details to
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1 you. We're very comfortable doing that. It's
 2 just we want your direction as to whether you
 3 want us to go to the -- to the full ask or to
 4 some intermediate.
 5 MR. KELLEY: Through the Chair to
 6 Mr. Froats, depending on the discount rate, at
 7 5 percent, it's -- 1,200,600 is the net present
 8 value.
 9 BOARD MEMBER FROATS: Thank you.
 10 THE CHAIRWOMAN: Thank you.
 11 If there's no more comments or questions
 12 from the board --
 13 BOARD MEMBER GIBBS: Mr. Barakat has been
 14 waiting.
 15 THE CHAIRWOMAN: Sorry?
 16 BOARD MEMBER GIBBS: Oliver Barakat --
 17 THE CHAIRWOMAN: Oh, Mr. Barakat. I
 18 forgot you were there. Sorry, Oliver.
 19 MR. CHISHOLM: I believe Mr. Barakat has
 20 left the meeting.
 21 THE CHAIRWOMAN: Okay. Thank you.
 22 So with all of that conversation being
 23 had, I will look to the board or a board member
 24 to make a motion on Resolution 2021-11-03.
 25 Anyone want to make a motion?

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1 BOARD MEMBERS: (No response.)
 2 THE CHAIRWOMAN: Do we want to talk
 3 about -- is anyone willing to set a motion
 4 forth with the directive of either denying or
 5 approving to send our staff forward with any
 6 direction is my question.
 7 BOARD MEMBER GIBBS: Madam Chair, I'd like
 8 to circle the word "approval" in the first
 9 paragraph.
 10 THE CHAIRWOMAN: So are you making a
 11 formal motion with -- or are you just amending
 12 the resolution as -- what's the proper
 13 procedure for me to proceed on that? To take a
 14 vote on the approvals or denials and then the
 15 resolution?
 16 MS. BOYER: I would suggest that whoever
 17 is offering the motion, identify throughout
 18 here what their suggested amendments are, and
 19 then offer the resolution to be amended to
 20 include the word "approval." In the second
 21 line, to either delete paragraph 2, or if they
 22 want to actually recommend a REV Grant, you can
 23 recommend a REV Grant.
 24 And in paragraph 3, direct us, as opposed
 25 to does not direct us, to negotiate a term
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1 sheet. And then I would encourage you to
 2 insert in there, add a value equivalent to a
 3 75 percent REV Grant or equivalent to a million
 4 dollar present value, or whatever number you
 5 are telling us you think is warranted.
 6 THE CHAIRWOMAN: Mr. Gibbs, were you
 7 attempting to make that motion?
 8 BOARD MEMBER GIBBS: I was going to do
 9 paragraph by paragraph, but I'll certainly do
 10 the whole thing.
 11 THE CHAIRWOMAN: All right. So I think
 12 you would need to formally make a motion to
 13 approve this resolution as you are going to
 14 amend it and read it to us is what I'm
 15 understanding.
 16 BOARD MEMBER GIBBS: I'd like, in the
 17 first paragraph, to circle the word "approval."
 18 I'd like to, as you said, strike 2 --
 19 Section 2. And I'd like, in Section 3, the
 20 word "directs," equivalent to a REV Grant of
 21 75 percent, in Section 3.
 22 THE CHAIRWOMAN: All right. Is that
 23 acceptable instead of a dollar amount? Is
 24 that --
 25 MS. BOYER: That is a motion we could work

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1 with.

2 THE CHAIRWOMAN: All right. So we've got

3 a motion on the table, on the floor, by

4 Mr. Gibbs to approve an incentive and direct

5 our staff to move forward to negotiate with the

6 developer for the value of the REV Grant as

7 stated.

8 Do we have a second?

9 BOARD MEMBER WARD: Second.

10 THE CHAIRWOMAN: Questions?

11 Mr. Moody.

12 BOARD MEMBER MOODY: Let me understand the

13 resolution that's just been offered. Are we

14 saying that we approve the original ask?

15 THE CHAIRWOMAN: No. No. What the

16 resolution states, as motioned by Mr. Gibbs, is

17 that we are approving the incentive for the

18 Homewood Suites with -- we are denying the --

19 we're not approving the original incentive

20 because it doesn't -- we're denying the REV

21 Grant, but we're directing the CEO of the DIA

22 to negotiate with the developer to terms that a

23 REV Grant -- equal to the REV Grant that was

24 asked, but we're not approving the REV Grant.

25 Did I state that correctly?

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1 MS. BOYER: That is correct. That's the

2 way I understand the motion.

3 BOARD MEMBER GIBBS: That's it.

4 THE CHAIRWOMAN: So we have a motion on

5 the floor.

6 BOARD MEMBER MOODY: I'll second it.

7 BOARD MEMBER GIBBS: Mr. Ward, I think,

8 has already seconded it, but thank you,

9 Mr. Moody.

10 THE CHAIRWOMAN: So we have a motion and a

11 second.

12 Do we have any other -- further

13 discussion? Anyone?

14 BOARD MEMBER ADAMS: I have a question.

15 THE CHAIRWOMAN: All right.

16 BOARD MEMBER ADAMS: And I guess it's to

17 Ms. Boyer. The -- if not from a REV Grant, did

18 I understand that we would be taking funds from

19 the General Fund?

20 MS. BOYER: That is correct. That's how

21 the Economic Development Fund is funded.

22 BOARD MEMBER ADAMS: Okay. As opposed to

23 simply reducing the amount of property tax

24 recovered, we're actually taking money out of

25 our pocket and putting it (inaudible), correct?

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1 MS. BOYER: Taking money out of the City's

2 pocket.

3 BOARD MEMBER ADAMS: Yes. Well --

4 BOARD MEMBER GIBBS: Our pockets.

5 MS. BOYER: Our pockets, correct.

6 BOARD MEMBER ADAMS: I just want to make

7 sure I understood what we were about to do.

8 THE CHAIRWOMAN: Does anyone else have any

9 other comments or questions?

10 BOARD MEMBER MOODY: Question for

11 Ms. Boyer. Politically, City Council will have

12 to sign off on this, correct?

13 MS. BOYER: In either event, however you

14 structured it, City Council would have to sign

15 off on this. So this is not changing the

16 structure of City Council having to sign off on

17 this. I'm only going to encourage board

18 members to attend the meeting, though.

19 BOARD MEMBER MOODY: Based on your

20 experience, which is obviously extensive, if

21 you had to predict an outcome of City Council,

22 is this something that would be workable?

23 MS. BOYER: I would say that Mr. Diebenow

24 and his clients are very persuasive.

25 BOARD MEMBER MOODY: Thank you.

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1 THE CHAIRWOMAN: So we have a motion and a

2 second on the floor.

3 Does any board member have a comment or

4 question?

5 BOARD MEMBERS: (No response.)

6 THE CHAIRWOMAN: If not, we're going to

7 proceed to the vote on Resolution 2021-11-03,

8 starting with Mr. Moody.

9 BOARD MEMBER MOODY: I'm in favor.

10 THE CHAIRWOMAN: Mr. Froats.

11 BOARD MEMBER FROATS: In favor.

12 THE CHAIRWOMAN: Mr. Citrano.

13 BOARD MEMBER CITRANO: I'm going to

14 abstain.

15 THE CHAIRWOMAN: That's right.

16 Mr. Adams.

17 BOARD MEMBER ADAMS: I'm opposed.

18 THE CHAIRWOMAN: Mr. Gibbs.

19 BOARD MEMBER GIBBS: I'm in favor.

20 THE CHAIRWOMAN: Mr. Ward.

21 BOARD MEMBER WARD: I'm in favor.

22 THE CHAIRWOMAN: And I'm in favor also.

23 So the motion passes seven to one -- six

24 [sic] to one, sorry about that.

25 And it is now 4 o'clock. And, as

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1 promised, we're going to take a ten-minute
 2 break before we come back to our agenda, so
 3 please be prompt and be back in your seat at
 4 4:10.
 5 (Brief recess.)
 6 THE CHAIRWOMAN: All right. We're going
 7 to reconvene, so everyone take your seats.
 8 I do have a correction on the vote. I
 9 miscounted.
 10 We're going to reconvene our Community
 11 Redevelopment Agency meeting.
 12 I do need a minute to correct the vote
 13 count. I inadvertently counted the abstention
 14 vote, so the vote was five to one in favor,
 15 with Mr. Citrano abstaining.
 16 So we're going to continue on. We're now
 17 on Item E.
 18 BOARD MEMBER ADAMS: Actually, this is a
 19 highly technical point, but I think in the
 20 bylaws an abstention is counted as a
 21 (inaudible), verbally, per Mr. Sawyer.
 22 (Reporter clarification.)
 23 BOARD MEMBER ADAMS: Sorry.
 24 This is lawyer nerd stuff. Under the
 25 bylaws of DIA, an abstention of a vote, I
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1 believe, is counted as an affirmative vote.
 2 But if you're qualified -- you're not
 3 eligible --
 4 THE CHAIRWOMAN: He's not eligible.
 5 (Simultaneous speaking.)
 6 BOARD MEMBER ADAMS: -- then you're not
 7 voting (inaudible) --
 8 BOARD MEMBER ADAMS: So he was --
 9 THE CHAIRWOMAN: He was ineligible to
 10 vote, so he -- well, he abstained because he
 11 was ineligible, so the correct vote on that was
 12 five to one. How about that?
 13 So now we're moving on to Resolution
 14 2021-11-04, the DVI lease of the Duval garage
 15 disposition. And who is going to take us
 16 through that?
 17 MS. BOYER: Madam Chair, I will.
 18 And I'm trying to get to the right part of
 19 my agenda. My apologies. I have a lot of
 20 paper there.
 21 Okay. Downtown Vision lease. Thank you.
 22 This, too, was taken up at REPD yesterday.
 23 But in Mr. Barakat's absence, if there's
 24 another committee member who wants to give the
 25 committee report or if you would like me to
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1 just proceed ...
 2 THE CHAIRWOMAN: You can proceed. I was
 3 there. I think Mr. Froats was there. You can
 4 proceed.
 5 Thank you.
 6 MS. BOYER: Thank you.
 7 There is currently approximately 20,600
 8 square feet of unfinished space on the ground
 9 floor of the Duval Street parking garage;
 10 mostly retail space, some of this is a loading
 11 dock.
 12 The City has a CIP project to finish out
 13 that space and make it leasable and has been in
 14 conversations with Downtown Vision about
 15 Downtown Vision leasing and occupying that
 16 space to further activate the streetfront,
 17 which would also free up and vacate their space
 18 in the Ed Ball Building, which, as you know, is
 19 part of our FAB-REP area, and we are looking
 20 for potential FAB-REP tenants for some of that
 21 space as well.
 22 In any event, the lease itself is a
 23 ten-year lease with two five-year renewal
 24 options. And the rent is an in-kind rent,
 25 equal to -- and I need to find the correct
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1 number -- \$289,506. So that is a fair market
 2 value rent.
 3 The property was appraised by CBRE.
 4 Fourteen dollars is an appraised market value
 5 rent for this space. However, in lieu of
 6 paying cash for that, DVI would provide
 7 equivalent service value to downtown, and that
 8 equivalent service value could be averaged over
 9 a number of years.
 10 So if in a year like this, where they
 11 raise 7- to \$900,000 for the Jax River Jams and
 12 put on the Jax River Jams concerts in excess,
 13 above and beyond the assessments that they are
 14 collecting from the City and from property
 15 owners, then that would be allowed to be
 16 credited against the rent because we want them
 17 to put on events and we want them to raise
 18 additional funds and we want them to provide
 19 the additional services that Mr. Gordon does to
 20 assist us with showing property owners, taking
 21 them on tours, et cetera.
 22 So basic terms of the lease: It requires
 23 a disposition notice because it is property
 24 within the boundaries of the Community
 25 Redevelopment Agency. And we are now going to
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1 offer this space for lease, and it's longer
2 than just a short-term license-type
3 arrangement.

4 So the request is that we be authorized to
5 publish a Notice of Disposition, that -- and
6 authorize to enter into a lease with Downtown
7 Vision for this space.

8 If at the end of the Notice of Disposition
9 period we receive no other offers or better
10 offers for the occupancy and rent of the space,
11 the terms also contemplate that we would enter
12 into a cost disbursement agreement with
13 Downtown Vision whereby they would be able to
14 act as project manager for the City to execute
15 the City's CIP project. So they would be
16 moving forward and getting reimbursed after
17 costs were paid, all in accordance with the
18 plans that have already been approved by the
19 City for this space.

20 They are not assuming responsibility for
21 cost overruns. They are simply acting on our
22 behalf to really expedite delivery of the
23 project.

24 THE CHAIRWOMAN: Thank you, Ms. Boyer.

25 This did come before our committee
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1 yesterday. And in Oliver's absence, we voted
2 unanimously to approve, so it does not require
3 a motion, so I'll just open it up for board
4 members questions, starting with Mr. Ward.

5 BOARD MEMBER WARD: I don't have any
6 questions, just some commentary.

7 This did come before us in REPD yesterday.
8 We talked about it, heard from both Ms. Boyer
9 and Mr. Gordon. You know, just as some
10 additional color, everybody here is probably
11 familiar with that space. It has been vacant
12 for a very, very long time. I think it still
13 has dirt floors, as I've been told. And
14 certainly DVI is a great organization that I'm
15 a big fan of. They do a lot of really good,
16 tough work in downtown. And this will be a
17 good place for them and their personnel to
18 continue doing what they're doing, expand it,
19 and also be able to host some community
20 meetings and other things.

21 And, you know, I -- I subscribe to
22 something is better than nothing, certainly in
23 that space. And DVI, I think, will be a good
24 steward of the space and a great tenant for us,
25 so I'm in full support of this.

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1 THE CHAIRWOMAN: Thank you.
2 Mr. Gibbs.

3 BOARD MEMBER GIBBS: I'll follow the will
4 of the subcommittee and vote in favor. They do
5 great work.

6 THE CHAIRWOMAN: Mr. Adams.

7 BOARD MEMBER ADAMS: Nothing from me.

8 THE CHAIRWOMAN: Mr. Citrano.

9 BOARD MEMBER CITRANO: No questions.
10 I am very much looking forward to the Sip
11 and Stroll tomorrow night.

12 THE CHAIRWOMAN: Thank you.

13 Mr. Froats.

14 BOARD MEMBER FROATS: No more comments.

15 THE CHAIRWOMAN: Mr. Moody.

16 BOARD MEMBER MOODY: I'm for it. Sounds
17 good.

18 THE CHAIRWOMAN: All right. Then we'll
19 proceed to a vote.

20 Mr. Moody.

21 BOARD MEMBER MOODY: I'm in favor.

22 THE CHAIRWOMAN: Mr. Froats.

23 BOARD MEMBER FROATS: In favor.

24 THE CHAIRWOMAN: Mr. Citrano.

25 BOARD MEMBER CITRANO: I'm in favor.

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1 THE CHAIRWOMAN: Mr. Adams.
2 BOARD MEMBER ADAMS: I'm in favor.

3 THE CHAIRWOMAN: Mr. Gibbs.

4 BOARD MEMBER GIBBS: I'm in favor.

5 THE CHAIRWOMAN: Mr. Ward.

6 BOARD MEMBER WARD: I'm in favor.

7 THE CHAIRWOMAN: I'm also in favor.

8 It carries seven to zero.

9 All right. Moving on to our emergency
10 addition to our agenda, Item F, Resolution
11 2021-11-07, Vista Brooklyn. And I'll ask the
12 staff to present.

13 MS. BOYER: Thank you, Madam Chair.

14 So resolution 2021-11-07, Mr. Diebenow is
15 here, representing Vista Brooklyn.

16 As you know, the property is currently
17 approximately 50 percent occupied. It has a
18 temporary CO and it has an outside completion
19 date in the current schedule of November 29th.
20 They are working diligently to try to get their
21 final CO by November 29th; however, there is a
22 glitch on some issues surrounding the
23 handicapped parking striping and they are
24 working that out and trying to resolve that in
25 time; however, certainly do not want to be in

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1 default.

2 There is a contract for the sale of the

3 property that is supposed to close in December

4 and they are currently in the due diligence

5 process.

6 The request is -- we spent some time with

7 Mr. Sawyer today about whether the board had

8 the authority to grant an additional extension

9 and the conclusion was that you do have the

10 authority to grant an additional extension. So

11 this is a request for you to grant a 60-day

12 extension.

13 So this would be through -- essentially,

14 60 days. It would be January 28th, or

15 something, not really the 30th, but the point

16 being 60 days from the current date of

17 November 29th to allow them to get their final

18 CO and be in conformity with the completion

19 dates in the agreement.

20 THE CHAIRWOMAN: Excellent. Looks pretty

21 straightforward.

22 I might look for a motion first and then

23 discussion.

24 BOARD MEMBER ADAMS: So moved.

25 BOARD MEMBER GIBBS: Second.

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1 THE CHAIRWOMAN: Thank you.

2 So, Mr. Moody, any questions?

3 BOARD MEMBER MOODY: I have no questions.

4 Sounds reasonable.

5 THE CHAIRWOMAN: Mr. Froats.

6 BOARD MEMBER FROATS: I have no questions.

7 THE CHAIRWOMAN: Mr. Citrano.

8 BOARD MEMBER CITRANO: I didn't know this

9 was coming. I would have called Mr. Sawyer. I

10 don't believe I have a conflict, but I have

11 done business with an affiliate of this entity

12 in the past, but I don't have anything

13 (inaudible).

14 MR. SAWYER: Okay. In that event, if

15 they're not a current client, then you don't

16 have a voting conflict.

17 BOARD MEMBER CITRANO: Okay.

18 THE CHAIRWOMAN: Mr. Adams.

19 BOARD MEMBER ADAMS: Nothing for me.

20 THE CHAIRWOMAN: Mr. Gibbs.

21 BOARD MEMBER GIBBS: No further comments.

22 THE CHAIRWOMAN: Mr. Ward.

23 BOARD MEMBER WARD: Nothing from me.

24 THE CHAIRWOMAN: All right. Let's proceed

25 to a vote.

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1 Mr. Moody.

2 BOARD MEMBER MOODY: I'm in favor.

3 THE CHAIRWOMAN: Mr. Froats.

4 BOARD MEMBER FROATS: In favor.

5 THE CHAIRWOMAN: Mr. Citrano.

6 BOARD MEMBER CITRANO: I'm in favor.

7 THE CHAIRWOMAN: Mr. Adams.

8 BOARD MEMBER ADAMS: In favor.

9 THE CHAIRWOMAN: Mr. Gibbs.

10 BOARD MEMBER GIBBS: In favor.

11 THE CHAIRWOMAN: Mr. Ward.

12 BOARD MEMBER WARD: In favor.

13 THE CHAIRWOMAN: I'm in favor.

14 The motion passes seven to zero.

15 So that concludes our Community

16 Redevelopment Agency meeting.

17 (The foregoing proceedings were adjourned

18 at 3:59 p.m.)

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1 CERTIFICATE OF REPORTER

2

3 STATE OF FLORIDA)

4)

5 COUNTY OF DUVAL)

6

7 I, Diane M. Tropa, Florida Professional

8 Reporter, certify that I was authorized to and did

9 stenographically report the foregoing proceedings and

10 that the transcript is a true and complete record of my

11 stenographic notes.

12

13

14

15 DATED this 1st day of December 2021.

16

17

18 _____

19 Diane M. Tropa

20 Florida Professional Reporter

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23

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CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Wednesday, November 17, 2021,
commencing at 3:59 p.m., at City Hall, Lynwood Roberts
Room, 117 West Duval Street, Jacksonville, Florida,
before Diane M. Tropaia, FPR, a Notary Public in and for
the State of Florida at Large.

BOARD MEMBERS PRESENT:

CAROL WORSHAM, Vice Chair.
JIM CITRANO, Secretary.
WILLIAM ADAMS, Board Member.
OLIVER BARAKAT, Board Member, via Zoom.
TODD FROATS, Board Member.
CRAIG GIBBS, Board Member.
DAVID WARD, Board Member.
RON MOODY, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
JOHN SAWYER, Office of General Counsel.
XZAVIER CHISHOLM, Administrative Assistant.

- - -

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3

1 just on this item.

2 BOARD MEMBER ADAMS: I just wasn't there.

3 THE CHAIRWOMAN: Maybe we should let the

4 staff --

5 (Simultaneous speaking.)

6 MR. KELLEY: Suffice to say, it was

7 approved in committee.

8 So what we have here is the historic

9 component of an overall development plan this

10 board approved the new construction components

11 for in our October board meeting. So CNB is

12 what we're referring to -- the Central National

13 Bank historic building redevelopment effort.

14 It sometimes goes by the name of the Ambassador

15 Annex or 404 North Julia. It's been named a

16 number of things over the years, so we have

17 taken to call it the CNB development effort.

18 This is the DPRP, the historic component of

19 that overall effort.

20 So the development costs here, as

21 presented, were 14.9 million; as underwritten,

22 were just under 14.3 million. Staff is

23 recommending DPRP loans in the total amount of

24 5,814,697, which I will detail more in just a

25 moment.

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2

1 PROCEEDINGS

2 November 17, 2021 3:59 p.m.

3 - - -

4 THE CHAIRWOMAN: We're now moving into the

5 Downtown Investment Authority meeting. We

6 didn't approve these minutes before, so I need

7 a motion on the minutes.

8 BOARD MEMBER MOODY: So moved.

9 BOARD MEMBER ADAMS: Second.

10 THE CHAIRWOMAN: All in favor?

11 BOARD MEMBERS: Aye.

12 THE CHAIRWOMAN: Motion passes.

13 Item B, Resolution 2021-11-02, the Central

14 National Bank building DPRP.

15 Is that --

16 MR. KELLEY: I'll be glad to take that

17 one, Madam Chair.

18 THE CHAIRWOMAN: Okay. Proceed.

19 MR. KELLEY: Thank you so much.

20 MS. BOYER: And, if I may interject, that

21 also went to Strategic Implementation, so it

22 does have a committee report.

23 THE CHAIRWOMAN: All right. We have a --

24 BOARD MEMBER ADAMS: We didn't have a

25 meeting.

MS. BOYER: We did. We had a meeting,

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4

1 The developer on this project is Axis 404

2 Julia, which is a single-purpose entity managed

3 by Augustine Development Group, who, as you

4 know, is also the developer on the Ambassador

5 Hotel and the Independent Life redevelopment

6 effort as well, all of which are centrally

7 located amongst about a block-and-a-half area.

8 So the two components of this, as I've

9 mentioned, involve this redevelopment of the

10 historic CNB bank, which will provide 36

11 multifamily units and a projected 5,769 square

12 feet of gross commercial retail space. Of that

13 space, we understand that 3,240 gross leasable

14 space is proposed to be occupied by a

15 membership fitness center. So that will be

16 basically the only component on this building

17 that's open to the public. The rest of that

18 space is their own office and lobby area.

19 As I noted, this is on the same block that

20 includes the Ambassador Hotel. So it's

21 effectively on the southeast corner of that

22 block. The whole western side of that block

23 will be the new construction phases, which, as

24 you approved for incentives last month,

25 includes just over 100 units of multifamily and

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5

1 just over 400 units of a structured parking
 2 facility.
 3 And from a historic perspective, this
 4 property was landmarked in 2020. The Historic
 5 Preservation section has provided their review
 6 and conditional approval via their memo. A COA
 7 has not been approved on this project yet,
 8 which will be a condition, along with approval
 9 by the National Park Service of their Part 2
 10 application to ensure that there's adherence to
 11 the standards as established by the Secretary
 12 of Interior standards for rehabilitation. So
 13 that will be -- any approval will be
 14 conditional upon adherence to meeting those
 15 requirements.

16 The general contractor here is FaverGray.
 17 The architect is Dasher Hurst, which are
 18 consistent with the new construction
 19 components, as we were informed last month.

20 And after reviewing the pro forma
 21 operations and various capital considerations,
 22 we do note that the cost per square foot of the
 23 acquisition and rehabilitation of this
 24 34,610-square-foot building are on the high
 25 side at \$431 a -- square feet, but as I will go

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1 over in just a moment, there are lower bounds
 2 on what the expenditures must be, both in
 3 construction costs as well as total capital
 4 expenditures.
 5 So the acquisition cost of the property
 6 was shown to be \$2 million, which was supported
 7 by a settlement statement with the seller of
 8 the property. The tax assessed value is
 9 approximately 1.4 million. Total equity to be
 10 injected is 2,000,250.

11 And so after running all the numbers and
 12 the DPRP, as you have seen before, and
 13 following the same methodology, the
 14 recommendation is for an HPRR forgivable loan,
 15 that's the historic preservation, restoration
 16 and rehabilitation forgivable loan in the
 17 amount of 2,261,349. That's effectively for
 18 interior and exterior improvements.

19 The code compliance forgivable loan, the
 20 CCR, is recommended at 2,303,348. And then
 21 given that the equity position is below
 22 20 percent of total development costs, a DPRP
 23 deferred principal loan is required to be at a
 24 minimum 20 percent of the total cap. So that
 25 is shown here to be recommended at 1,000,250.

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1 That provides the total of 5,814,697.
 2 The DPRP program, as you may recall, is
 3 the only program that allows for the ROI to be
 4 less than one, with a minimum threshold of 0.5
 5 times. This project is calculated to provide
 6 an ROI of 0.7.

7 And I would like to call your attention to
 8 some of the terms in the term sheet itself
 9 because I think -- one component of the terms,
 10 as proposed, is unique, but you will see this
 11 going forward.

12 So as we typically do, we have a minimum
 13 total equity capital amount here of 2,000,250.
 14 As mentioned, we also typically have minimum
 15 total development costs for the project here
 16 shown to be 14,267,875, which may be reduced by
 17 a maximum of 15 percent overall to remain
 18 eligible for funding as approved.

19 What we've done a little bit differently
 20 in this term sheet and what I expect you to see
 21 more going forward -- and I would appreciate
 22 any comment you might specifically have on this
 23 approach -- is focusing more on the minimum
 24 total construction cost, since that's really
 25 what the DPRP is -- is really centered on, the

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1 amounts that are being spent on the
 2 reconstruction and redevelopment of the
 3 property.
 4 So we have the minimum total construction
 5 costs and then we also break that down further
 6 within each of the individual elements that are
 7 analyzed and -- in the recommendation as
 8 presented to you. So those are highlighted
 9 under the minimums under -- in the table found
 10 under C on the fourth page of the resolution in
 11 the term sheet.

12 So they're -- each one of those serves as
 13 a limit below which -- the developer may drop
 14 15 percent below any single line item, but any
 15 reductions require a pro rata reduction. I'm
 16 sorry, it's 20 percent per line item, but
 17 10 percent overall. And that just recognizes
 18 that they're -- we don't want to totally
 19 disable their funding availability should they
 20 have an ability to lower costs in one area, and
 21 so that can be approved at the DIA staff level.
 22 But 10 percent overall is the expectation,
 23 which would require a pro rata reduction in the
 24 related DPRP loans.

25 Within the performance schedule, you would

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1 see that substantial completion is to be
 2 achieved within 24 months following
 3 commencement of construction. And we have
 4 additional commitments of a minimum of 34
 5 dwelling units; 5,500 square feet of gross
 6 commercial retail space, including the
 7 3,200 square feet of gross leasable space for
 8 tenants.
 9 We have standard clawback provisions as
 10 are typical in the DPRP program.
 11 And I'm happy to address your questions.
 12 THE CHAIRWOMAN: Thank you, Mr. Kelley.
 13 This came out of committee, so we do not
 14 need a recommendation for approval, so we do
 15 not need a motion. So we can go straight to
 16 board comments.
 17 Mr. Ward.
 18 BOARD MEMBER WARD: I don't think I have
 19 any at this time.
 20 Thank you, Ms. Worsham.
 21 THE CHAIRWOMAN: Mr. Gibbs.
 22 BOARD MEMBER GIBBS: I was at the SIC
 23 committee meeting, so I don't have additional
 24 comments.
 25 Thanks.

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1 THE CHAIRWOMAN: Mr. Adams.
 2 BOARD MEMBER ADAMS: None from me.
 3 THE CHAIRWOMAN: Mr. Citrano.
 4 BOARD MEMBER CITRANO: I did participate
 5 in the meeting, and the -- it seemed like the
 6 only question of significance was -- to your
 7 earlier point, the cost for 36 residential
 8 units is -- is pretty high, and so we're
 9 comfortable. Staff is comfortable that there's
 10 no merging of costs relative to the other
 11 project. We know what the land basis is
 12 because of the (inaudible), and so we got
 13 comfortable there.
 14 And I believe you had -- or maybe it was
 15 Ms. Boyer had said that the -- there is a
 16 scenario where eligibility could be jeopardized
 17 if they miss the budget. Was it 10 percent?
 18 So it's in their best interest to deliver an
 19 accurate cost structure.
 20 MR. KELLEY: That's correct.
 21 Through the Chair to Member Citrano, it's
 22 going to be interesting. We have not gotten to
 23 the end game of any of these DPRP loans. It's
 24 going to be a very arduous process because of
 25 the way they're underwritten to the individual

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1 line item of the construction budget.
 2 So those individual line items then roll
 3 up into a sub-bucket, if you will, for interior
 4 restoration, interior rehab, exterior, et
 5 cetera, and -- and that's what created the
 6 sublimits as you find here, but the very short
 7 answer is, yes, you are correct.
 8 BOARD MEMBER CITRANO: And just more out
 9 of curiosity, I mean, is there a scenario where
 10 staff would ever ask for or require a plan or
 11 cost review from a third party?
 12 MR. KELLEY: Through the Chair to
 13 Mr. Citrano, we have talked about that in the
 14 past. And this is one of those areas where we
 15 know that there's a construction lender
 16 involved. We know that they're bringing debt
 17 to the table where there's a much different
 18 level of due diligence and underwriting taking
 19 place. And so given that we have limited
 20 budgets and are funding under a different
 21 approach, we have not taken the step of
 22 ordering our own planning cost reviews.
 23 BOARD MEMBER CITRANO: Yeah. I mean, this
 24 is a -- I think it's -- it's a lot of money,
 25 but it's a manageable number of projects. So

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1 maybe that's something if -- if a big,
 2 significant project were to be -- that might be
 3 something to consider, but --
 4 Anyway, the only other comment I wanted to
 5 make -- which kind of tied into a comment that
 6 Bill made earlier about the need for
 7 incentives, and in particular the need for
 8 incentives in certain neighborhoods in the CRA,
 9 which I completely agree with.
 10 That should be something that we do a
 11 really deep dive into, especially given where
 12 we are with updating the BID and CRA plan. In
 13 this case, however, this is a neighborhood and
 14 an area in the CRA where we really need to
 15 continue to, in my opinion, aggressively
 16 incentivize projects.
 17 I'm just hearing this (inaudible), and I
 18 hope they're really, really successful, and
 19 that's going to prompt more -- more investors,
 20 more investment in this specific area, so I'm
 21 in favor.
 22 Thank you.
 23 THE CHAIRWOMAN: Thank you.
 24 Mr. Froats.
 25 BOARD MEMBER FROATS: Yes. Regarding

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1 incentives, I mean, this is a classic case
2 where there are certain things -- highest and
3 best use would be -- it's different if it's a
4 developer versus us being the development arm
5 of pretty much the City for downtown. And so
6 we have to incentivize things that the market
7 does not want to do.

8 We found, before this program existed,
9 developers did not want to develop historic
10 buildings. It's too costly, so, therefore,
11 incentives are required. That's why we did
12 this program. So fortunate -- from what I can
13 tell, this program is working because we have
14 had a number of deals come through since we've
15 done this program. Prior to that, we were
16 having very little historic buildings
17 renovated.

18 I think there were a lot of -- there was a
19 lot of discussion in our group, as well as City
20 Council, the public -- this is something that
21 received the most (inaudible) and incentive
22 (inaudible) for this.

23 So I think it's working great and I think
24 it's a great project. And we've got another
25 building that we're saving and not demolishing.

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1 THE CHAIRWOMAN: Thank you.
2 Mr. Moody.
3 BOARD MEMBER MOODY: As we get this
4 project to the finish line, together with the
5 other projects that are in that same block,
6 this is going to be amazing. So whatever we
7 can do to encourage it, we've just got to do
8 it, and I'm in favor.

9 THE CHAIRWOMAN: Thank you.
10 Again, this is one of my favorite
11 incentive programs that we have and I'm
12 thrilled that we've had as many applicants as
13 we do.

14 So with no further comments, since we
15 didn't need a motion, I'll go to a vote.

16 Mr. Moody.
17 BOARD MEMBER MOODY: I'm in favor.

18 THE CHAIRWOMAN: Mr. Froats.
19 BOARD MEMBER FROATS: In favor.
20 THE CHAIRWOMAN: Mr. Citrano.
21 BOARD MEMBER CITRANO: I'm in favor.
22 THE CHAIRWOMAN: Mr. Adams.
23 BOARD MEMBER ADAMS: In favor.
24 THE CHAIRWOMAN: Mr. Gibbs.
25 BOARD MEMBER GIBBS: In favor.

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1 THE CHAIRWOMAN: Mr. Ward.
2 BOARD MEMBER WARD: In favor.
3 THE CHAIRWOMAN: I'm also in favor, so
4 Resolution 2021-11-07 -- no -- 11-02 passes
5 seven to nothing.

6 So moving on to our final Downtown
7 Investment Authority action item of the day,
8 Resolution 2021-11-06, Johnson Commons,
9 allocation of stormwater. It's very exciting.
10 Mr. Parola, are you doing this one?

11 MR. PAROLA: Sure. Thank you, Madam
12 Chair.

13 I would say it's even more exciting
14 because it's doing two other things. I'll tell
15 you what those are right now.

16 When Vestcor was awarded the project and
17 we were under the old DRI system, they were
18 allocated 88 residential units under the
19 Phase 1 DRI. We're reallocating those 88 units
20 in this project. This project has 91 townhome
21 units. So what's being asked in this
22 resolution is to allocate an additional three
23 units on top of that.

24 I know, Mr. Adams, very exciting, but
25 there's also 10,000 square feet of retail or

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1 restaurant that's being allocated here on top
2 of the up-to-four credit acres of stormwater at
3 the sale price of \$34,948, whatever that price
4 is determined.

5 What I will say, simply because it was
6 brought up earlier about the DDRB and the
7 premise of downtown, I'd like to point out that
8 if this was not in downtown, you would be
9 paying mobility fee credits on 10,000 -- you
10 would be paying mobility fees on 10,000 square
11 feet of retail or restaurant, on top of the
12 91 units of townhomes, which, depending on how
13 the Planning Department tells you whether
14 townhomes and single-family homes (inaudible)
15 multifamily, you're looking at 240,000 to
16 \$300,000 just in that, on top of the 10 to
17 25 percent of land you're going to donate to
18 account for your stormwater.

19 So with good development, you also get a
20 savings here. So I just wanted to point that
21 out.

22 Thank you.
23 THE CHAIRWOMAN: See, it is very excited.
24 MR. PAROLA: It is very exciting.

25 THE CHAIRWOMAN: So this did not go to any

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1 committee, so I'm looking for a resolution -- I
 2 mean, a motion to Resolution 2021-11-06.
 3 BOARD MEMBER MOODY: So moved.
 4 BOARD MEMBER ADAMS: I'll second it.
 5 THE CHAIRWOMAN: All right. Any comments,
 6 Mr. Moody?
 7 BOARD MEMBER MOODY: I have a question for
 8 Mr. Parola.
 9 Did you say 10,000 square feet of retail
 10 space?
 11 MR. PAROLA: I did, yes, sir.
 12 BOARD MEMBER MOODY: Okay. So it's my
 13 opinion -- and I study this a lot -- that when
 14 you look at the downtown and (inaudible) --
 15 (Reporter clarification.)
 16 BOARD MEMBER MOODY: Sorry. I'll start
 17 over.
 18 Mr. Parola, the 10,000 square feet, so the
 19 only way that I'm going to vote on this --
 20 because we have a shortage in downtown,
 21 Southbank, Northbank, of Irish pubs. So if you
 22 could guarantee we can get an Irish pub in
 23 there, then I'll vote for it.
 24 MR. PAROLA: I'll do what I can or at
 25 least trail my way there.

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1 THE CHAIRWOMAN: Mr. Froats.
 2 BOARD MEMBER FROATS: No comments.
 3 THE CHAIRWOMAN: Mr. Citrano.
 4 BOARD MEMBER CITRANO: No comments.
 5 I think Corner Lot is in this one. So for
 6 the same reason that I was ineligible on the
 7 last (inaudible), I will have to abstain.
 8 THE CHAIRWOMAN: Okay. Mr. Adams.
 9 BOARD MEMBER ADAMS: I think I'm with
 10 Mr. Moody on the Irish pub, which would -- I
 11 think there's a lot of synergy with that
 12 increase in stormwater allocation. I'm
 13 (inaudible) with that.
 14 THE CHAIRWOMAN: Mr. Gibbs.
 15 BOARD MEMBER GIBBS: No comments.
 16 THE CHAIRWOMAN: Mr. Ward.
 17 BOARD MEMBER WARD: No comments.
 18 THE CHAIRWOMAN: All right. So we'll move
 19 to a vote on Resolution 2021-11-06.
 20 Mr. Moody.
 21 BOARD MEMBER MOODY: I'm in favor.
 22 THE CHAIRWOMAN: Mr. Froats.
 23 BOARD MEMBER FROATS: In favor.
 24 THE CHAIRWOMAN: Mr. Citrano.
 25 BOARD MEMBER CITRANO: Abstain.

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1 THE CHAIRWOMAN: That's right. Sorry.
 2 Mr. Adams.
 3 BOARD MEMBER ADAMS: In favor.
 4 THE CHAIRWOMAN: Mr. Gibbs.
 5 BOARD MEMBER GIBBS: In favor.
 6 THE CHAIRWOMAN: Mr. Ward.
 7 BOARD MEMBER WARD: In favor.
 8 THE CHAIRWOMAN: I'm also in favor.
 9 So if my math is right, six to one -- did
 10 I get it right? Six to zero, it passes.
 11 So that concludes our Downtown Investment
 12 Authority meeting. We're moving on to New
 13 Business.
 14 Is there any New Business from the board?
 15 BOARD MEMBERS: (No response.)
 16 THE CHAIRWOMAN: All right. You can take
 17 the CEO briefing.
 18 Thank you.
 19 MS. BOYER: Thank you, Madam Chair.
 20 So bear with me for just a minute because
 21 I have a number of announcements here. And the
 22 first one of them is the Florida Redevelopment
 23 Association annually recognizes the best
 24 redevelopments in Florida. Within 13
 25 categories, the Roy F. Kenzie Award celebrates

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1 the most innovative and effective redevelopment
 2 programs in Florida. Winners demonstrate
 3 innovation and positive impact on their
 4 communities and inspire other Florida
 5 communities.
 6 And I am proud to announce that the
 7 Southside CRA in the city of Jacksonville was
 8 awarded the Capital Projects Infrastructure
 9 Award for a large community at the FRA
 10 conference this year, and I'm going to give our
 11 acting Chair the award here.
 12 THE CHAIRWOMAN: Now this is exciting.
 13 BOARD MEMBER ADAMS: See, infrastructure
 14 is exciting.
 15 MS. BOYER: We were recognized statewide
 16 for the best redevelopment project for
 17 Riverplace Boulevard on the Southside.
 18 Okay. The second announcement is just to
 19 remind everyone that we have -- the Churchwell
 20 disposition is still pending. It closes on
 21 December 14th, so there's still a cone of
 22 silence on that.
 23 And we are now publishing dispositions on
 24 the courthouse, the MOSH site, and the Downtown
 25 Vision lease. So all of those will be subject

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1 to a cone of silence for 30 days, so you should
2 not engage in any discussions with anyone on
3 those after -- so MOSH will be not published
4 until Monday -- or Tuesday. MOSH will publish
5 Tuesday. So our workshop on Monday, where we
6 discuss parks and park sites, we will be able
7 to talk about that.

8 The courthouse site will publish Friday,
9 so you can still talk about it tomorrow, but
10 after that, please, if any developer wants to
11 talk to you about it, do not engage in that.

12 And the DVI lease, I think, publishes next
13 Monday, is our plan.

14 Next Monday, the 22nd, we are going to
15 receive a presentation from the Jessie Ball
16 duPont Fund on activating the riverfront, their
17 final work product. Some of you may have
18 attended the several-hour-long Zoom meeting or
19 meeting they had at the -- I've asked that we
20 limit this to a half an hour. And we will get
21 the highlights of it and bullet points that you
22 can then consider in December, but I want you
23 to have the benefit of all the recommendations
24 of the study and understand what those
25 recommendations are.

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1 And at the same time, we will update you
2 on the status of current and proposed
3 riverfront park projects because we have a lot
4 of them. So we'll give you an update on what's
5 going on on all of those at the same time.

6 In December, we will need to appoint a
7 Scoring Committee for the courthouse
8 disposition because it is a formal disposition.
9 I will ask each of you to think about it. And
10 if you are interested in serving on this or
11 willing -- maybe not even asking, but
12 willing -- otherwise, I'm going to have to find
13 two board members -- one or two at least, who
14 are willing to serve on the Scoring Committee
15 for the courthouse disposition, so please let
16 me know.

17 And --

18 BOARD MEMBER GIBBS: How many board
19 members are absent today?

20 MS. BOYER: Yes. Isn't that always the
21 rule? If you're not here, you get appointed,
22 volunteered, volun-told.

23 Okay. In December, we are going to have a
24 workshop on the BID and CRA goals and strategic
25 objectives, as well as the new proposed

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1 incentive programs. That date has not yet been
2 set. I will be sending out to you -- I was
3 hoping to do it by Thanksgiving, but it's going
4 to be the end of November -- the proposed goals
5 and strategic objectives.

6 An interesting development in today's
7 meeting is, we do not have an incentive program
8 for hotels as part of the new five-year plan
9 because the market feasibility study didn't
10 indicate we should. If I'm hearing from this
11 board that you want us to develop an incentive
12 program for hotels, we're going to have to
13 figure out, what are the appropriate criteria
14 for it, which hotels we're going to
15 incentivize, what resources you want to use,
16 et cetera. So that may be a conversation we
17 have at that meeting, and I would ask you to
18 come prepared with your thoughts on that.

19 If we're going that direction, I'm also
20 going to ask the Tourist Development Council,
21 Visit Jacksonville, others who are made up of
22 hoteliers -- I served on that for several
23 years. I'm quite familiar with the story that
24 they tell about occupancies and issues and
25 things, and I want them to be able to inform

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1 you so that you get the full picture as you're
2 considering that.

3 So that's coming up in December. And
4 you'll be hearing from Xzavier and Guy about
5 trying to figure out when we're going to
6 schedule that.

7 We also have a Finance Committee meeting
8 that we have to have in December. Well, we
9 don't have to, but I would really like us to.

10 And, in addition, there are several
11 allocations of parks programming money and
12 professional service dollars that I would like
13 to bring to the Finance Committee, so that's
14 why it's fairly important. And you kind of
15 hear about that in the parks update as well.

16 And then the final thing is, I did want to
17 comment briefly on the Riverfront Jax proposal.
18 So I want to acknowledge that -- as everyone
19 knows, it was received by our office on
20 October 19th. Copies were made available to
21 each of the board members. It was submitted as
22 a P3 under Florida Statutes, which requires
23 evaluation of which elements are qualifying
24 projects and who is the responsible public
25 entity on those projects.

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1 It also included an offer to provide urban
2 planning and engineering design services within
3 a portion of downtown and an unsolicited
4 proposal for redevelopment of CRA properties.
5 So all three of those components were part of
6 this. Copies were provided to each board
7 member, and I have spoken to each of you to
8 ascertain your direction and guidance as to how
9 you want to proceed.

10 To that point, we have had an initial
11 meeting with the development team, which was
12 focused primarily on their public
13 infrastructure proposals and financing.

14 I received consistent advice from the
15 board that you wanted us to proceed with a
16 sense of urgency on pending dispositions and
17 projects, such as the courthouse disposition
18 that you voted on today and such as completion
19 of the documentation with the State to
20 effectuate the Kids Kampus replacement park,
21 and that you don't want us to put -- to pause
22 90 to 120 days to evaluate or negotiate, that
23 you want us to keep moving forward.

24 So that's the direction I am taking from
25 the board, not that we are not going to

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1 evaluate and consider the proposal, but that we
2 are moving forward with the other things we
3 have on the table.

4 That being said, staff -- and I've heard
5 from many of you that there's great respect for
6 the bold vision and effort that's gone into the
7 proposal, which in many respects is consistent
8 with our plan, and a desire to fairly and
9 professionally evaluate it and respond, was
10 something I heard from any number of you.

11 We did offer the developer a board
12 workshop several weeks ago; however, the
13 development team could not make that date work
14 on short notice. Our goal in offering that
15 date was to offer a window before any further
16 actions had been taken by the board, so prior
17 to today's meeting, and -- but not delay our
18 progress.

19 Our board chair is unavailable today, as
20 you know, but upon his return next week, I will
21 be discussing next steps with him and whether
22 we are scheduling further meetings or what will
23 be next on the agenda in that regard.

24 I did hand out at committees, SIC and
25 REPD, our kind of ongoing schedule here that is

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1 showing you where we are in the disposition
2 process. This has the courthouse going out
3 now. The courthouse bid will close in
4 December. It's our intention on the schedule
5 to award it in January.

6 We also are hopeful that I can borrow
7 enough of your time to come up with terms for
8 disposition of the Riverfront Plaza, the former
9 Landing site, private development pad, and that
10 we can have it on the street in either January
11 or February.

12 So that means that in January we would
13 have to come up with the terms of that. So I
14 need everybody to be thinking about what you
15 want to see on that site, consistent with our
16 plan. We will, obviously, as staff, work on
17 that, but the point is that we spent three
18 months on coming up with those terms for the
19 courthouse site. I'm not giving you that much
20 time on the next one if we want to stay on
21 schedule.

22 And I'm responding to what I'm hearing
23 from you as a sense of urgency, but I'm also
24 responding to the market. We have a lot of
25 interest and I really don't want to delay it

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1 unless there is some reason we absolutely have
2 to.

3 The goal of getting that on the street in
4 January or February is we would have a 30-day
5 disposition and maybe a prenotice period in
6 that disposition, but that we would have an
7 award no later than April so that the team that
8 would win that award, that site, could then
9 work with the designers who are working on the
10 park and the interface of the two spaces would
11 be seamless because we could have architects
12 and designers for both groups working together
13 as they were finalizing things.

14 If you look going forward from that, we
15 have a schedule in our office about what comes
16 after. And we have the Snyder Memorial
17 building and the Union Street Sax Seafood
18 property coming later in the spring, but really
19 in terms of workflow process, we are quite
20 challenged right now to keep up with the
21 numbers that we are trying to stay on top of
22 because once they make it through this
23 process --

24 One Riverside was in five committees and
25 just passed out of committees this week at City

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1 Council. We go to full council on -- next
 2 Tuesday, but there's a lot of time involved
 3 between the time it comes out of the board
 4 process and the drafting of documents,
 5 negotiating of those, and the council process.
 6 So trying to do things on the front end and on
 7 the back end at the same time is keeping us
 8 very busy.
 9 But that's the schedule we're working on.
 10 You have copies of that.
 11 And then I wanted to show you -- you each
 12 got a handout, a copy of this. If you did not
 13 see this previously -- I've had it at some
 14 committees. This is one of the documents that
 15 came out of the duPont study, but if Xzavier
 16 can throw it up on the screen real quickly and
 17 then Zoom in anywhere -- it has been a great
 18 tool that any number of developers have really
 19 enjoyed in our office and working with us on.

20 So what this shows is -- it took the --
 21 the underlying layer that they had worked on
 22 regarding where park space was, where public
 23 spaces were, where existing developments and
 24 proposed developments are, and then looked at
 25 where future development potentials could be.

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1 So this is taking not only those sites
 2 that we know may be redeveloped, such as -- for
 3 example, the Landing parking lot is yellow.
 4 But you're also seeing surrounding surface lots
 5 or areas that might be a two-story garage
 6 where, with the momentum we have, we're
 7 envisioning that in the next five to ten years
 8 you will see development interest in
 9 redeveloping those surface lots or redeveloping
 10 those underutilized --

11 These are not publicly owned assets; these
 12 are privately owned. So, for example, if you
 13 went into Riverside, you see the Hicks property
 14 between the YMCA and the Haskell building, and
 15 then you see two development pads on Riverside
 16 Avenue in front of the Haskell building that
 17 were always part of the original parcel layout
 18 of that site.

19 So we have the opportunity at this point
 20 to direct prospective investors and developers
 21 to, here are some properties you may want to
 22 look at, whether it's the school board site on
 23 the Southbank, et cetera.

24 This is a piece of what is going into that
 25 master plan that's part of the BID and CRA.

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1 This is riverfront. We have a LaVilla strategy
 2 that's part of it. We have a Cathedral
 3 District plan that's part of it. We have all
 4 of these -- we have a new parks study that's
 5 part of it. So they're all feeding into it.

6 So ultimately we will have a district by
 7 district zoom-in and we will have a citywide,
 8 but this gives us -- this is a really effective
 9 tool to work with folks on regarding what might
 10 be available in the future. So I just wanted
 11 to share that and let you know we have it and
 12 it's available.

13 Other than that, I'm going to let you go,
 14 and thank you for your patience today.

15 Mr. Citrano.

16 BOARD MEMBER CITRANO: I don't want to
 17 open up a can of worms and I know it's getting
 18 late, but you made a comment about having a
 19 workshop with riverfront Jacksonville --

20 MS. BOYER: We do not know that that is
 21 going to happen. I want to talk to -- we're
 22 having a workshop on the BID and CRA update for
 23 sure. There had been previous -- a previous
 24 offer, two weeks ago, to have a workshop, and
 25 the developer declined because we couldn't get

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1 it -- they couldn't get their development team
 2 here on the schedule that we offered.

3 However, at this point, I would have a
 4 conversation with the board chair before I
 5 offered anything else. And I think that -- we
 6 are definitely in a cone of silence as it
 7 relates to the courthouse site, and there's
 8 some question as to whether -- if you did
 9 anything right now, whether that (inaudible) on
 10 the courthouse site, so --

11 BOARD MEMBER CITRANO: Well, that,
 12 honestly, would be my concern, is that, if
 13 there's a workshop at the same time that we
 14 have an RFP on the street for specific sites,
 15 and the workshop is contemplating somebody else
 16 developing that site, that is a big concern of
 17 mine. And so I think there should be some
 18 parameters about -- if there is a workshop,
 19 that it would exclude any site that is being
 20 marketed right now. I think that is a great
 21 risk to the efforts that we're working on now,
 22 so --

23 MS. BOYER: Well, certainly anyone -- that
 24 developer, any other developer, can make a
 25 proposal or a bid on the courthouse disposition

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1 that we have out, and we welcome that.
 2 BOARD MEMBER CITRANO: That's the
 3 logical -- in my opinion, you have an interest
 4 in the courthouse site, and we have an RFP,
 5 make an offer.
 6 So I don't want to open up a can of worms,
 7 but we have way too much positive momentum
 8 right now to screw that up. So ...
 9 THE CHAIRWOMAN: Thank you.
 10 Any other comments or business?
 11 BOARD MEMBERS: (No response.)
 12 THE CHAIRWOMAN: If not, we'll adjourn the
 13 meeting.
 14 Thank you very much.
 15 (The above proceedings were adjourned at
 16 4:55 p.m.)

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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
 4)
 5 COUNTY OF DUVAL)
 6
 7 I, Diane M. Tropa, Florida Professional
 8 Reporter, certify that I was authorized to and did
 9 stenographically report the foregoing proceedings and
 10 that the transcript is a true and complete record of my
 11 stenographic notes.
 12
 13
 14

15 DATED this 1st day of December 2021.

16
 17
 18 _____
 19 Diane M. Tropa
 Florida Professional Reporter
 20
 21
 22
 23
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 25

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