

RESOLUTION 2023-05-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) RECOMMENDING AMENDMENTS TO THE REDEVELOPMENT AGREEMENT AMONG THE CITY, DIA, AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC (“ELEMENTS”) DATED JULY 12, 2018, (“RDA) AND RELATED DOCUMENTS, INCLUDING BUT NOT LIMITED TO THE CRA INFRASTRUCTURE IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT (“DISBURSEMENT AGREEMENT”) BETWEEN THE DIA, ELEMENTS COMMUNITY DEVELOPMENT DISTRICT (“THE CDD”) AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC DATED DECEMBER 22, 2020 AND THE INTERLOCAL AGREEMENT (“INTERLOCAL AGREEMENT”) AMONG THE CITY, DIA AND THE CDD DATED DECEMBER 22, 2020, AS AMENDED BY THE FIRST AMENDMENTS THERETO, IN ACCORDANCE WITH THE TERM SHEET ATTACHED HERETO AS EXHIBIT A, WITH ALL OTHER TERMS AND CONDITIONS OF THE RDA AND RELATED DOCUMENTS REMAINING UNCHANGED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA (THE “CEO”) TO FILE LEGISLATION TO ENACT THE MODIFICATIONS TO THE RDA AND RELATED DOCUMENTS; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA and City Council approved the RDA, Disbursement Agreement, and Interlocal Agreement and related documents via DIA Resolution 2018-04-01 and Ordinance 2018-313-E, respectively; and

WHEREAS, the DIA and City Council approved the First Amendment to the RDA, Disbursement Agreement, and Interlocal Agreement and related documents via DIA Resolution 2021-02-03 and Ordinance 2021-0158-E, respectively; and

WHEREAS, Elements and the CDD have been diligently pursuing and completing design and permitting of the CDD and CRA Infrastructure Improvements including the bulkhead, Riverwalk, parks, and road; and

WHEREAS, the bulkhead is substantially complete and most of the underground infrastructure has been installed and road work is beginning; and

WHEREAS, the CDD and Elements are ready to begin construction of the parks, boardwalk, and paving of the roads; and

WHEREAS, DIA, the CDD and Elements wish to amend the RDA, Disbursement Agreement, Interlocal Agreement, and other ancillary and related documents to effectuate the terms outlined on Exhibit A, with all other terms and conditions remaining un-modified, and

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

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

Section 2. The DIA recommends the amendment of the RDA and related documents to effectuate the modifications set forth in Exhibit A attached hereto.

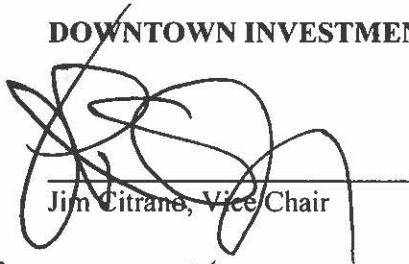
Section 3. The DIA authorizes the CEO to initiate filing legislation with the City Council to enact the changes incorporated within this Resolution 2023-05-01.

Section 5. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 6. This Resolution, 2023-05-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


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Jim Citrano, Vice Chair

5/19/23

Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

**RIVERSEDGE: TERM SHEET FOR PROPOSED SECOND AMENDMENT TO RDA,
INTERLOCAL AGREEMENT, CRA DISBURSEMENT AGREEMENT, AND ANCILLARY
DOCUMENTS**

THE REDEVELOPMENT AGREEMENT AND ASSOCIATED DOCUMENTS SHALL BE AMENDED AS FOLLOWS:

1. Add Additional Property to Project.

- a. Modify “Project Parcel” to include 2 Parcels recently acquired by Elements.
 - i. Remainder Parcel (parcel previously owned by DCPS and used for parking-upland or south side of Prudential Drive Extension)
 - ii. N ½ Iowa Street
- b. Subject to DIA Board approval, allow additional property acquired by Elements in the future to be included within the “Project Parcel”.
 - i. Intake Parcel along the Riverwalk.
 - ii. Portion of Broadcast Place current right of way, if vacated, subject to DIA concurrence.

2. Allow for Multiple Contractors for CRA Infrastructure Improvements, each specific contractor selection subject to Public Works approval.

- a. Allow six (6) contractors as follows:
 - i. J.B. Coxwell (horizontal)
 - ii. Shoreline Foundation, Inc. (bulkhead and waterfront improvements)
 - iii. Streetscape and Parks
 - iv. Kompan for Playground NE Park
 - v. Sculpture and Pavilion Artwork
 - vi. Vertical Construction for Pavilion
- b. Subject to City of Public Works approval, allow for one (1) additional general contractor.

3. Allow for Multiple Contractors for CDD Infrastructure Improvements not to exceed six (6), subject to Public Works Approval.

4. Modify Insurance Requirements for Contractors Per City Risk Management Criteria.

Exhibit A to Resolution 2023-05-01

- a. For Artwork and Playground Equipment Contractors
- b. For Pavilion Vertical Contractor
- c. For Boardwalk Contractor if separate contract

5. Increase REV Grant Amount.

- a. Based on increased construction costs and projected NOI, the Project will yield substantially more tax revenue than originally contemplated.
 - i. Modify Maximum Indebtedness of REV to ninety-seven million nine hundred eighty six thousand dollars (\$97,986,000) to reflect increase in costs and taxable values; the REV will remain 75% of actual City/County portion.
 - ii. Modify term of REV consistent with updated BID Plan to change the final tax year on which the REV is payable to 2045, paid in 2046.

6. Modify Performance Schedule.

- a. Extend Completion Date for CRA Infrastructure Improvements from June 14, 2024, to December 31, 2024
- b. Extend the Completion Date for the CDD Infrastructure Improvements from April 5, 2025, to December 31, 2025.
- c. Authorize the CEO of the DIA to extend the Completion Date of any component of either the CRA Infrastructure Improvements or the CDD Infrastructure Improvements by up to six (6) months for each such component, in his or her sole discretion for good cause shown.
- d. Authorize the DIA Board to extend the Completion Date and any component of either the CRA Infrastructure Improvements or the CDD Infrastructure improvements for up to an additional six (6) months for good cause shown.