

RESOLUTION 2022-09-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE TERM SHEET ATTACHED HERETO AS EXHIBIT ‘A’; AUTHORIZING THE DISPOSITION AND REDEVELOPMENT OF A CITY-OWNED PROPERTY OF APPROXIMATELY ONE ACRE COMPRISED OF A PORTION OF DUVAL COUNTY TAX PARCELS RE#: 074457-1100 AND 074445-0700 (THE “PROPERTY”) IN ACCORDANCE WITH THE AWARD OF ISP-0362-22 TO AMERICAN LIONS (“DEVELOPER”) AND RESOLUTION 2022-05-02; FINDING THE AMERICAN LIONS PROJECT PROPOSAL ATTACHED HERETO AS EXHIBIT ‘B,’ IN FURTHERANCE OF THE DOWNTOWN NORTHBANK CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A PURCHASE AND SALE AGREEMENT, AND A REDEVELOPMENT AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2022-372-E; and

WHEREAS, the City owns an approximately 1.0-acre site within the Northeast corner of Riverfront Plaza, bounded by E. Independent Drive on the North, S. Main St. on the East, and the Riverfront Plaza (f/k/a the Jacksonville Landing) on the South and West, comprising a portion of Duval County Tax Parcel Numbers 074457 1100 and 074445 0700, hereto referred to as the "Property"; and,

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

WHEREAS, on February 22, 2022, the DIA Board adopted Resolution 2022-02-02, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City’s Procurement Division, released on March 21, ISP-0362-22 Notice of Disposition with a Proposal Due Date of April 20, 2022; and

WHEREAS, American Lions was the sole respondent and, pursuant to Resolution 2022-05-02, was awarded ISP-0362-22; and

WHEREAS, the DIA CEO was directed to negotiate a term sheet with American Lions and present the same to the Board for approval; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown;

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Planning and proposing Projects and Public facilities within Downtown; and

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

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

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce the construction of 425 multifamily dwelling units per year, on average (T/E).
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures(T/E).
- Institute DIA led marketing efforts for Downtown Jacksonville housing opportunities targeting potential residents and potential developers on a local, regional, state, and national level.
- Leverage incentive packages to include partnerships with residential development recipients to fund maintenance and programming of adjacent park spaces and to encourage the promotion of Downtown Jacksonville events and activities to residents of new development.
- Contribute to resiliency in the design and construction of new residential buildings and flexibility in response to changing residential demand for unit sizes, home workspaces, amenities, and future conversion of parking (T/E).
- Promote development that incorporates access by a wide range of physical capabilities beyond the minimum ADA/Fair Housing regulatory requirements. (T/E)
- Ensure that no incentives are provided to a Riverfront/Riverwalk frontage residential development unless the development includes a minimum 3,000 square foot waterfront restaurant accessible to the public from the riverfront.
- Ensure that no residential incentives, mobility credits, or other incentives are provided to any residential development exempt from ad valorem taxes.

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

- Encourage growth of outdoor dining and entertainment options, most specifically within designated food and beverage districts and on the waterfront (T/E).

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business on weekends and other times outside of weekday business hours (T/E).
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030 (T/E).
- Support expansion and growth of existing entertainment and restaurant facilities with an emphasis on broadening days and hours of operation.

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

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and, within the boundary of Downtown Jacksonville, foster distinct neighborhood identities that evoke a unique sense of place (T/E).
- Support the installation of public art and aesthetic and sensory enhancements, as well as wayfinding and technology throughout Downtown Jacksonville (T/E).
- Support the expansion, renovation, and improvement of existing and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics. (T/E)
- Work internally across city departments, as well as externally with developers and business owners, to support the inclusion of art, culture, and place-making within existing and future public improvements and private projects.
- Increase the number of daily visits to Downtown Jacksonville.

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

- Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
- Expand the installation of public infrastructure that enhances safety, such as countdown timer pedestrian signals, enhanced lighting, security cameras, etc. (T/E).
- Support and enforce proper cleaning, maintenance, and repair of public spaces by assuming responsibility for maintenance of public spaces. (T/E).
- Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities beyond code requirements. (T/E)
- Promote wellness by facilitating healthy choices for food, outdoor venues for dining and gathering, and encouraging WELL-certified buildings. (T/E)

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

- Improve public access to and from the St. Johns River for pedestrians and bicyclists when considering adjacent private development as well as when designing public

improvements. Provide access to and from the Southbank and Northbank Riverwalk at regular intervals across adjacent riverfront parcels. (T/E)

- Optimize the design of downtown streets for pedestrians; require sidewalks of sufficient width to ensure an adequate pedestrian clear zone; reduce travel lane widths to reduce vehicle speed. Increase shade on sidewalks and in public spaces in accordance with design standards and plant shade trees wherever feasible and trees in excess of those required by code. (T/E)
- Support the creation of wide, visible dedicated bike lanes or cycle tracks on designated streets; Install and maintain interesting and safe bicycle racks in appropriate locations throughout Downtown. (T/E)
- Enforce the requirement to bring buildings forward to the existing or new sidewalk edge to create a sense of enclosure for adjacent sidewalks and streets.
- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking. (T/E)

Redevelopment Goal No. 7 | Capitalize on the aesthetic beauty of the St. John’s River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

- Ensure that the riverfront includes a variety of immersive environments, ranging from passive enjoyment of the River to active entertainment areas by balancing public and private ownership and use and requiring activation of private riverfront developments with restaurants, shops, and attractions, all linked by the Riverwalk
- Ensure the riverfront is accessible both physically and visually for residents and visitors of all ages, abilities, and incomes.
- Ensure that private developments fronting the river and creeks comply with design standards that protect public access and enjoyment of the waterfront. Enforce the 50-foot (minimum) building setback and height step-backs from the St. Johns River’s water edge. Protect, enhance, and increase view corridors to the St. John’s River and provide access to and from the Southside and Northbank Riverwalk at regular intervals.
- Maintain guidelines and zoning criteria for the design and orientation of buildings and improvements that take into account surrounding buildings, structures, viewscales, public access, and waterways; design and orientation shall actively engage with the River, the Riverwalk, and riverfront. (T/E)
- Improve maintenance of all waterway access points, improve, or provide lighting and signage of access points from roadways and waterways. (T/E)
- Achieve at least one new restaurant/entertainment sites directly accessible by boat by 2025, and a minimum of three (3) by 2030. (T/E)

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the proposed term sheet, and it is recommended by the committee that the DIA Board approve this resolution authorizing the disposition to American Lions of the Property for redevelopment in accordance with the Term Sheet attached and Exhibit 'A' and the project proposal attached as Exhibit 'B.'

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

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

Section 2. The DIA hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee approving and finding the American Lions proposal as reflected by the Term Sheet attached as Exhibit 'A,' and the Project as described in Exhibit 'B,' is in the public interest, furthers the Northbank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

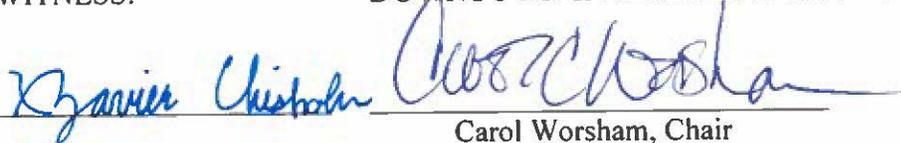
Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate the Redevelopment Agreement, Purchase and Sale Agreement, and other associated agreements and to take all other appropriate action to file legislation and seek City Council approval of the disposition and Project.

Section 4. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of contracts, agreements, and other documents as may be necessary to effectuate the purposes of this Resolution 2022-09-02.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

 9/21/22
Carol Worsham, Chair Date

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

Exhibit A to Resolution 2022-09-02

American Lions Term Sheet

Developer:	American Lions, LLC (a joint venture between Fetner Properties and the Lions Group), assignable at closing to an affiliated entity controlled by American Lions ("American Lions").
The Property:	<p>City of Jacksonville ("COJ") to convey to Developer fee simple title to parts of RE #s: 074457-1100 and 074445-0700, approximately 1 (one) acre with no more than 300 feet of frontage on Independent Drive and no more than 175 feet of depth along Main Street Bridge.</p> <p>There is a 30' setback from the edge of the western side of the Main Street Bridge. Structures may not be built within this right of way.</p> <p>The Property is depicted in the sketch attached as Exhibit 1 and is subject to a final survey.</p>
Easements and temporary interests to be conveyed:	<ol style="list-style-type: none"> 1. Crane air rights, if applicable, and granted by the City over public property. 2. Temporary road/lane closures without fees except for required meter bagging charges, if any. 3. Maintenance easement agreements that would allow Developer to step in and maintain the pedestrian ramp connecting to the Main Street Bridge and associated landscaping, if not maintained to Standard. 4. To the extent reasonably required, temporary site safety/construction logistics easement(s) to protect park/ street (and general public) from adjacent construction activities.
The Project:	<p>On the Property developer shall design and construct the subject property (the "Project") to include the following (all dimensions and counts are approximate unless stated otherwise):</p> <ol style="list-style-type: none"> 1. Proposed approximately 44-story building (not including elevator overrun floor and a minimum of 38-stories) as designed by BIG (Bjarke Ingels Group). 2. Any change in the design architect (BIG) or substantive changes to the design as presented in the proposal require approval by the DIA in its sole discretion. 3. The parking garage within the building shall be found on a minimum of three floors and a maximum of four floors above grade, with no minimum space requirements, and is to be wrapped with programming at the ground level to ensure that the public realm provides vibrant habitable uses. No retail is required at grade adjacent to the Main Street Bridge. Other garage floors above grade require screening of each façade facing public space and may include other uses at developers'

	<p>discretion. Parking will be concealed from the park and riverfront. In the event Developer elects to build subterranean parking on a fourth level, it will provide an appropriate stormwater management system.</p> <ol style="list-style-type: none">4. The City of Jacksonville and American Lions will consult each other on a mutually agreed upon Unit Mix to include not less than 300 units, designed to meet anticipated market demand, which will include a minimum of 10 studios, 100 one-bedrooms, 40 two-bedrooms, and 5 three-bedrooms. A maximum of 15% of the Unit Mix will be comprised of Studio units, and a minimum of 20% of the Unit Mix will be two or more bedroom apartments. The DIA Board shall have the authority to move these commitments plus/minus by 10% of initial unit counts at its sole discretion.5. Approximately 31,000 SF of occupiable retail space (minimum of 28,000 square feet), including approximately 215 feet fronting Independent Drive (not less than 200 feet) with not less than 7,500 SF restaurant capable of serving 100 patrons simultaneously, and the indoor portion will provide over 150 feet of frontage facing the river and park.6. Sky Garden Terrace providing a minimum of 5,000 SF of outdoor space, with an approximately 300-foot façade to the adjacent restaurant/retail space. American Lions to convey by deed or permanent easement, a portion of the Sky Garden Terrace, or similar agreed-upon space, for unrestricted public use and programming by the City and with value to be determined prior to finalization of the Redevelopment Agreement. City of Jacksonville and American Lions will mutually agree that City of Jacksonville will permit retail tenants access to a portion of the deeded easement space.7. A landscaped staircase is to be provided at the south of the Sky Garden Terrace connecting to the Civic Stairs level to a market rent Café, which American Lions and the City of Jacksonville will each use best efforts to identify. The Project will use best efforts to locate the proposed Civic Stairs Café to be located at the southwest corner of Level 2, directly accessible off the Main Street Pedestrian Ramp. The approximately 1,500 SF café (minimum of 1,350 SF) will provide indoor and outdoor seating situated facing the Flex Lawn, providing a food and beverage venue for audiences.8. Food and Beverage Venue to be located on the 7th-floor or higher, accessible by the public with an adjacent outdoor bar and lounge. It will offer views of downtown Jacksonville. A tourism amenity observation deck may be incorporated into this design element with a revenue-sharing agreement with the City but shall not limit access by the public to the Food and Beverage Venue.9. The Minimum Capital Investment for the Project shall be \$150,000,000 (TBD), which shall specifically exclude brokerage fees, FF&E, Carry Costs, Financing Costs, Marketing, Developer Fee, Retail TI & LC.10. The Project shall comply with all minimum criteria established in ISP-
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	<p>0362-22 and as submitted within the Developer proposal. To the extent that any terms or conditions presented herein contradict ISP-03622-22, those terms or conditions found in the Notice of Disposition (NOD) document ISP-03622-22 prevail.</p>
<p>Design:</p>	<ol style="list-style-type: none"> 1. The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines, except as may otherwise be approved by the DDRB and allowed by code. 2. The design of the Project shall be substantially similar to the conceptual renderings attached as presented in the responsive proposal to ISP-0362-22 by American Lions. As noted elsewhere, any substantive changes to the design as presented in the proposal require approval by the DIA in its sole discretion. 4. In collaboration with the City’s Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review. 5. The design will include access to and features complementing the portion of the River View Plaza Park located adjacent to the Property. 6. Landscaping of the River View Plaza Park will comply with the City’s standards, Downtown Design Standards, and the River View Plaza Park Plant Palette within the River View Plaza Park adjacent portion of the Property.
<p>Property Interests & Contractual Rights:</p>	<p>City of Jacksonville (“COJ”) to convey to Developer fee simple title to parts of RE #: 074457-1100 and 074445-0700, approximately 1 (one) acre with no more than 300 feet of frontage on Independent Drive and no more than 175 feet of depth along Main Street Bridge for the purchase price of \$100.</p>

<p>Incentives:</p>	<ol style="list-style-type: none"> 1. Contribution of the Property with an estimated value of \$3,484,800.00 (\$80/PSF to be adjusted based on appraisal and surveyed parcel size). 2. 75% REV grant for 20 years on the Real Property and Tangible Personal Property. The maximum indebtedness shall be calculated based on the projected assessed value using agreed-upon private capital investment construction cost values. Any reduction in actual construction cost that is 10% or less of the projected construction cost shall result in a pro-rata reduction of the maximum indebtedness. The DIA Board may approve a reduction in Private Capital Investment greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Private Capital Investment that is more than 15% of the agreed upon Minimum Private Capital Investment shall result in forfeiture of the REV Grant. Based on the project's Minimum Private Capital Investment of \$166,000,000, the Rev Grant maximum indebtedness is \$28,557,200. The maximum Private Capital Investment eligible for a REV Grant shall not exceed \$200,000,000. The maximum indebtedness will be established prior to City Council approval of the RDA. 3. A Completion Grant of \$2,500,000 paid lump sum upon Substantial Completion of the Improvements. 4. Loan to be provided per the terms outlined below, which includes a two-year interest-free period during construction with an estimated value of \$1,344,300 based on a 36month construction schedule. 5. NOTE: The Completion Grant identified above, and the Loan detailed in the section below, in combination with other incentives outlined herein, provide the gap financing necessary for the development of the Project to be economically feasible. Such amounts may be adjusted based on additional benefits to the City as may be incorporated into the project by the developer and the final value of the Property and the City's interest in the Sky Garden Terrace independently, as provided by a third-party appraiser.
<p>Loan Terms:</p>	<ul style="list-style-type: none"> • Proceeds: Estimated at \$27,576,000, but not to exceed \$29,000,000. • Funding: Pari-passu with senior construction financing, net of interest costs, on a frequency of not more than one draw per month. Any protective advances will be the responsibility of the Construction Lender and will not be shared pari passu by COJ. <p>Retainage to mirror requirements agreed upon in the Construction Loan, including but not limited to trade contractor retainage, progress lien waivers, and other customary construction lending requirements. Final loan advance to require an acceptable fully executed Completed Construction Certification Letter for Architects and Engineers, and satisfactory receipt and review of all lien releases and waivers.</p>

	<ul style="list-style-type: none">• Third Party Reports/Inspections: COJ to have a reliance letter or be a named party of interest in all third-party reports and inspections.• Term: 20 years, pre-payable at any point at Borrower's option without penalty.• Extension: One, 10-year extension option at Maturity subject to:<ul style="list-style-type: none">– Full discretionary approval of the City of Jacksonville and DIA– Interest is paid-current for the last 5 years– Any previous accrual balance is paid down so that only the original principal balance remains• Amortization: Interest only, payable quarterly, during the Term• Recourse: Full recourse to the Borrower, but non-recourse to any member of the Borrower, subject to traditional Bad Boy Carve-outs for projects of similar scope.• Subordination: Customary subordination and/or inter-creditor agreement to be negotiated between construction lender, permanent lender, and all future lenders• Interest Rate: Fixed at a rate equivalent to the approximate 20 Year Municipal AA Bond issuance rate at Closing.• Deferred Interest: 100% of Interest Payments will be deferred up until Stabilization of the Property, not to exceed thirty-six months from Closing.• Accrued Interest: Interest payments will accrue at Borrower's election in the event defined NOI thresholds are not met.• Transfers: The proposed financing is tied to the Project and will be fully transferable in the event of a change in ownership which shall not occur within the greater of five years following the start of construction and three years following Substantial Completion, subject to customary replacement borrower provisions including approval of the acquirer at the sole discretion of the DIA.• DIA to receive participation of 10% over a 23% IRR and 15% over a 30% IRR upon Transfer (Equity IRR calculated on a leveraged, pre-tax basis at the time of transfer).• Guarantee: Borrower will execute a Completion Guarantee in substantially the same form as negotiated and signed with the construction lender.
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<p>River View Plaza Park:</p>	<p>COJ has contracted Perkins and Will to design the surrounding River View Plaza Park area, which is integral to the Project scope and design. The intention is to create an open dialogue between the design and engineering team for the park with the architect and engineering team of the building as soon as possible to ensure the phasing is well planned for the benefit of the park.</p> <p>Following the execution of the Redevelopment Agreement, American Lions shall be allowed to comment on and participate in design progress meetings. Following the expiration or early termination of the Due Diligence Period, and upon acceptance of the River View Plaza park design by the City and approval of the City’s CIP budget for construction, American Lions shall have an option, within 90 days following delivery of such final design and cost estimate, and subject to the status of construction that exists at that time, to enter into a Cost Disbursement Agreement and complete the River View Plaza Park improvements on the City’s behalf.</p> <p>If construction is performed by the City, the start date shall be no later than two years prior to the Project completion date (to be negotiated and agreed to by all parties). Completion date shall be no later than the completion date of the Project.</p>
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<p>Redevelopment Agreement:</p>	<p>The Redevelopment Agreement will establish the essential terms of the conveyance of the Property, the terms of any incentives and loans, the parties’ relationship regarding construction, funding, and each party’s responsibility for maintenance of the River View Plaza Park, and the Partnership Agreement with respect to use and maintenance of the River View Plaza Park, and other terms relevant to the development of the Property. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to closing as well as rights and responsibilities of the parties throughout the term of the RDA.</p>
<p>City Protections:</p>	<p>The deed to the Property will contain a Right of Reversion in the event Developer fails to commence the Project in accordance with the Performance Schedule. The Right of Reversion will terminate upon Commencement of Construction as defined in the Redevelopment Agreement.</p> <p>Upon commencement of construction of the Project, Developer shall provide DIA/COJ with a completion guaranty substantially similar to Developer’s completion guarantee executed with the construction lender subordinate to lender’s guaranty; or at Developer’s option, a payment and performance bond ensuring completion of the Project.</p>

<p>Due Diligence:</p>	<p>Following the execution of the Redevelopment Agreement, American Lions will have a period of up to 120 days (“Due Diligence Period”) to inspect and perform tests on the Property to determine its suitability for the Project and to investigate the quality and marketability of the title it will receive from the City.</p> <p>Developer, in its sole discretion, may determine that environmental issues render the property unsuitable for development as intended. If requested by COJ, all environmental studies and test results obtained by Developer shall be delivered to COJ upon the termination of the RDA.</p> <p>Upon notice to the City, American Lions may terminate the Redevelopment Agreement and the Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement.</p> <p>Developer, in its sole discretion, may shorten the Due Diligence Period in order to enter into a Disbursement Agreement to construct the River View Plaza Park improvements or for any other purpose.</p>
<p>Conditions to Closing:</p>	<p>The city’s obligation to close is contingent upon Developer providing satisfactory evidence to the City prior to Closing that Developer has obtained all permits necessary to commence and proceed without interruption to completion of the Project, including vertical permits, and has secured financing and equity sufficient to complete vertical construction of the Project in accordance with the plans.</p> <p>American Lions will be responsible for all Documentary Stamps as required by Florida law.</p>
<p>Entitlements:</p>	<p>The City and the DIA will allocate all required entitlements for the Project, including Downtown Development Rights, and will timely process all required applications including, without limitation, Conceptual and Final DDRB Applications. Mobility Credits and Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.</p>
<p>Permits:</p>	<p>American Lions will be responsible for obtaining all building and other permits required for the Project.</p>

<p>Performance Schedule:</p>	<p>RDA EXECUTION– The Redevelopment Agreement will be entered into by American Lions, DIA, and the City within thirty (30) days following the effective date of legislation authorizing the disposition and RDA.</p> <p>FEE CLOSING - Seller will convey marketable title to the property on an “as is” sale basis to be completed within sixty (60) days after the later of: 1) execution of the RDA, or 2) conclusion of the due diligence period or 3) all conditions to Seller’s obligation to close have been satisfied, or 4) all permits are obtained to permit the Developer to commence construction of the Project and proceed without interruption to completion, but in no event later than September 1, 2024.</p> <p>CONCEPTUAL DESIGN – A completed application shall be submitted to DDRB no later than November 15, 2023, for Conceptual Approval of the project. FINAL DESIGN (including final DDRB approval) to be completed no later than June 1, 2024.</p> <p>INITIAL PERMITTING – Developer shall apply for all permits necessary to commence construction and proceed without interruption to completion of the Project no later than the earlier of (i) 90 days following Final Design Approval or (ii) August 1, 2024 and pursue the same with commercially reasonable diligence.</p> <p>COMMENCE CONSTRUCTION – Developer shall commence construction within 90 days following issuance of the required permits but in no event later than September 1, 2024, and proceed without material delay through completion.</p> <p>COMPLETION OF CONSTRUCTION - All improvements on the Property to be substantially completed no later than December 31, 2027.</p> <p>The foregoing deadlines, other than closing, will be subject to extensions of up to six (6) months granted by the DIA’s CEO and an additional period of up to six (6) months by the DIA Board without additional City Council approval upon reasonable cause shown by American Lions, or by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion so that a single extension provided will apply to both simultaneously. The Closing Date may be extended by the DIA CEO but no more than 30 days. Failure to close within this stated timeline may result in termination of the agreement in the absence of demonstrated good faith efforts put forth by the Developer as determined by the DIA in its sole discretion.</p>
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The provisions of this Term Sheet are intended to guide the parties in negotiating the Purchase and Sale Agreement, the Redevelopment Agreement, and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein.

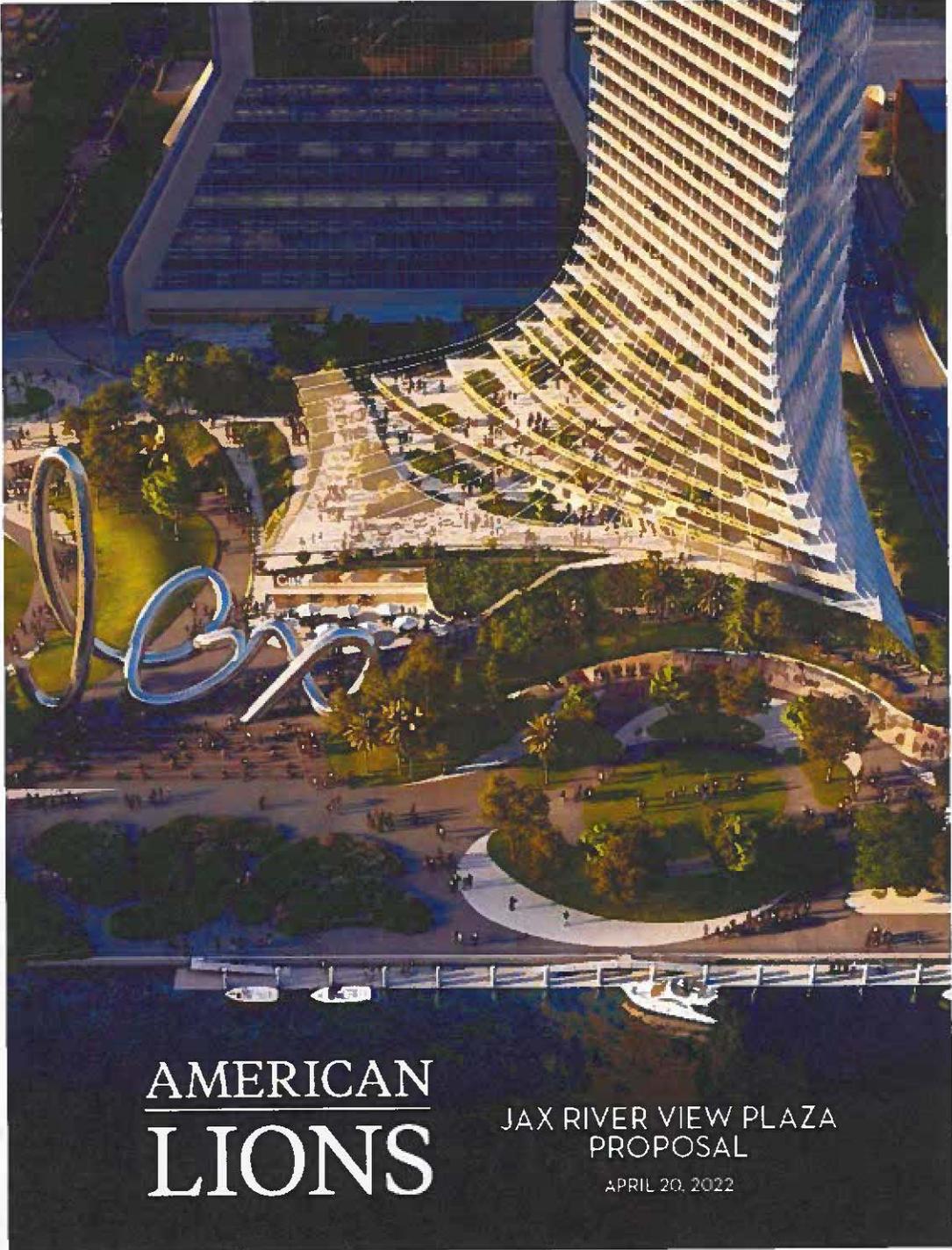
Exhibit 1 – The Property

Approximate Dimensions



EXHIBIT 'B'

PROJECT PROPOSAL EXCERPTS



AMERICAN
LIONS

JAX RIVER VIEW PLAZA
PROPOSAL

APRIL 20, 2022



Attn: David Klages
City of Jacksonville
Procurement Division, Downtown Investment Authority
214 N. Hogan Street
Room 105
Jacksonville, FL 32202

RE: JAX River View Plaza - DIA Board Resolution # 2022-02-02

Dear David:

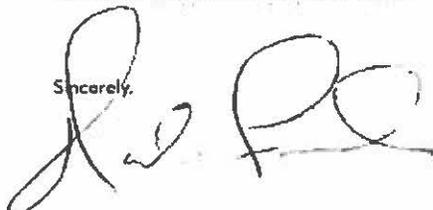
This letter is in response to the City of Jacksonville Notice of Intent to Dispose of +/- 1 acre of city-owned real estate at JAX River View Plaza ("Property", "Site", "Project"). Fetner Properties and the Lions Group (together as American Lions), are pleased to present our response and vision for the redevelopment of JAX River View Plaza. The legal entity responding is American Lions LLC, headquartered at 675 Third Avenue, Suite 2800, New York, NY 10017. Hal Fetner is the main contact and can be reached at 212-427-9700.

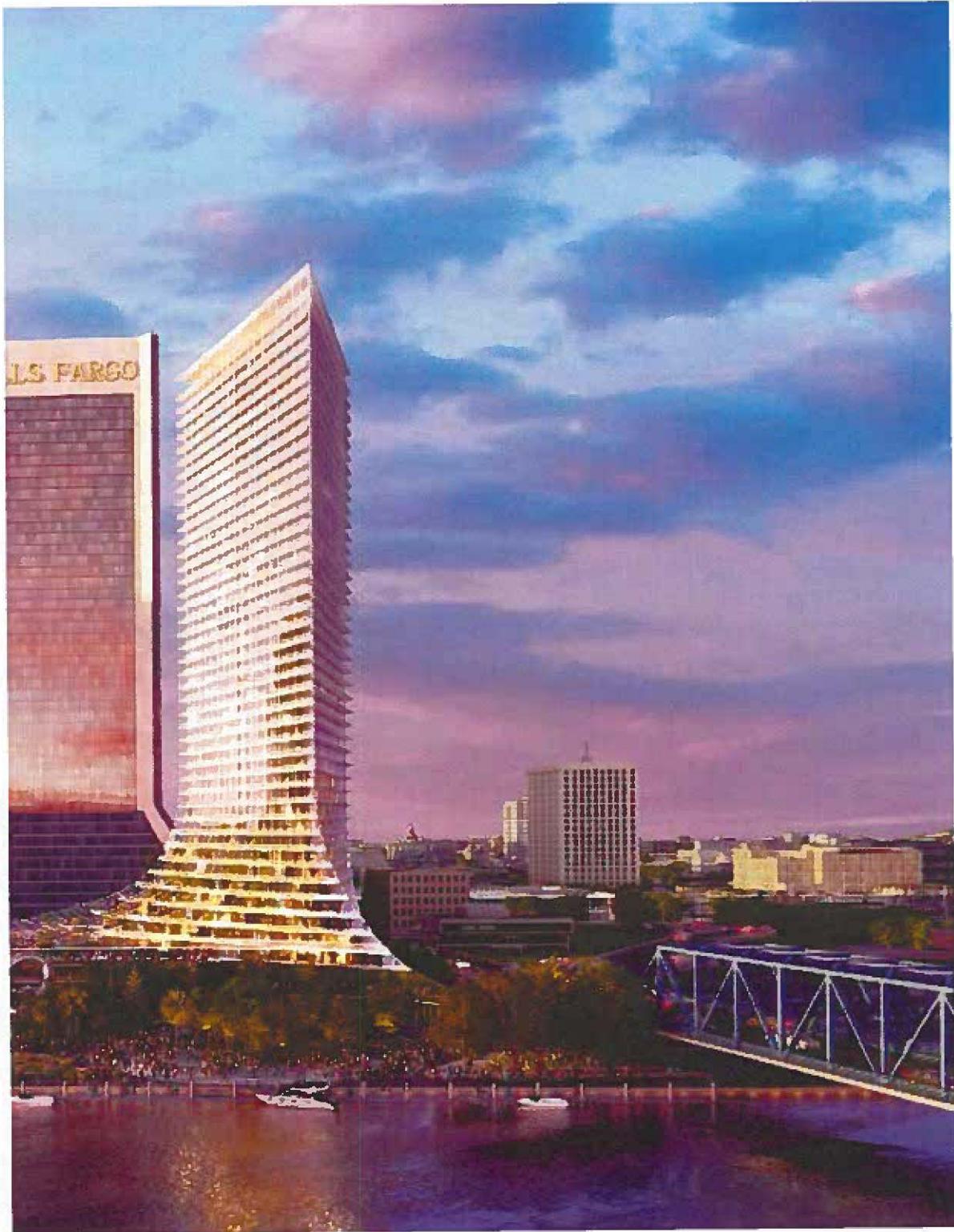
American Lions views the Site as the gateway to the reinvigorated and reimagined Downtown Jacksonville. Our response aims to celebrate Jacksonville and provide the City with a skyline-defining mixed-use asset that fulfills the goals outlined in the Notice of Disposition. The development outlined in the following presentation will leverage our decades of experience in developing similar public/private mixed-use developments for the benefit of Downtown Jacksonville.

The mixed-use project will include a residential high-rise reaching 480+ feet comprising no fewer than 330 multifamily apartment homes, 15,000 SF of class-A amenities, and 30,000 SF of new destination retail / F&B. The podium retail and amenity space will wrap a 3-level parking garage, which will not be seen from the park. The base of the project will seamlessly connect and integrate into Perkins and Will's design for the new world-class public park.

The synergy of American Lions creates a development team that has developed thousands of multifamily units, representing billions of dollars of development. American Lions is co-managed by managing principals of both firms. Ownership of American Lions, LLC, consists of 50% Fetner and 50% Lions Group. If selected, American Lions, LLC, respectfully reserves the right to admit an institutional investor as equity partner.

A deep commitment to quality is at the foundation of American Lions. The company is dedicated to building high quality projects that are both strong communities and good neighbors. We stand ready to commit significant financial and non-financial resources to support this proposal's implementation and make an impact on Downtown Jacksonville.

Sincerely,

Hal Fetner & Albert Shirian





DESIGN

PROGRAM

This project acknowledges, and builds upon, the strategic objectives of the Downtown Investment Authority. To reinforce the goal of enhancing the City's appeal as an epicenter of culture, education, and entertainment we are proposing a variety retail spaces including art studios/ maker spaces that are provided at the Sky Garden level terrace to help support the artists of the city. The spaces can become gallery spaces during certain times of the year.

Independent Drive Activation

The project offers a unique opportunity for people to live in the heart of Jacksonville by providing over 330 residential units. These residents are buffered above and below by exciting retail programs. Along Independent Drive is over 200-feet of retail frontage that also includes spaces for food trucks. This pop-up food plaza will activate the storefronts and the park entrance into the River View Park while providing alternate gathering spaces especially for park events or performances at the Jacksonville Center for Performing Arts.

Sky Garden Terrace & River View Plaza Activation

Along the Sky Garden Terrace is a 300-foot façade with entrances into a restaurant and the retail/workshop/ studio arcade that overlook the river and park. This covered retail arcade is an exceptional space accessible for the public right off the park, creating additional retail spaces for pop-up and micro-retail opportunities. The platform adjacent can become a space for community events, such as farmers markets. A daycare is also provided at the Sky Garden Terrace level to support the local community and the residents. The proposed restaurant is over 7,500 SF and could serve over 100 patrons at one time. It will provide both interior and outdoor seating. The indoor portion contains over 150-feet of frontage facing the river and park.

A landscaped staircase is provided at the south of the Sky Garden Terrace connecting the restaurant to the Civic Stairs level & the proposed café below.

The Civic Stairs Café

Located at the southwest corner of Level 2, will be directly accessible off the Main Street Pedestrian Ramp. The 1,500 SF café will provide indoor and outdoor seating. It is situated facing the Grass Amphitheater, providing food & beverage venues for audiences.

Food and Beverage Venue

Extending to the peak of the tower, on the 44th floor, is a publicly accessible food and beverage venue with adjacent outdoor bar and lounge. It will offer 360-degree views of downtown Jacksonville and will become a destination for the community and visitors alike.

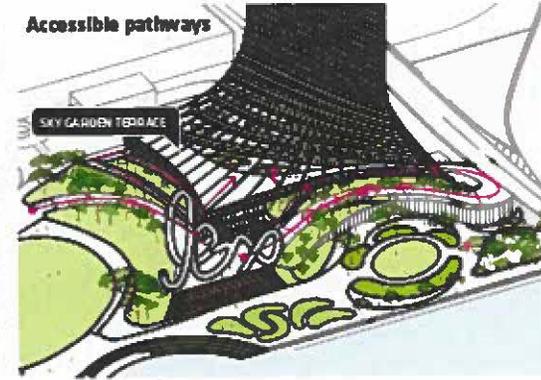
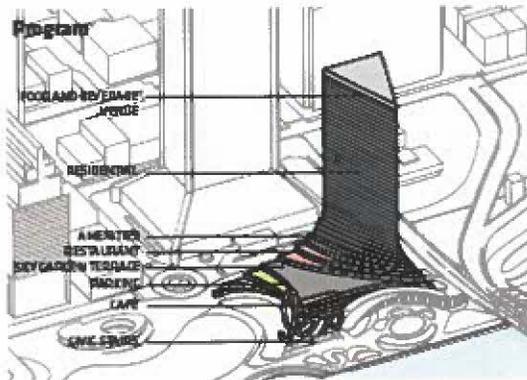
The goal is to provide a dynamic, resilient, people-friendly design that can function around 24/7. For this reason safety is also of utmost importance. To ensure that the space is enjoyed in the evening, catenary lights extend over the Sky Garden Terrace to produce a safe and lively gathering place.

Residential

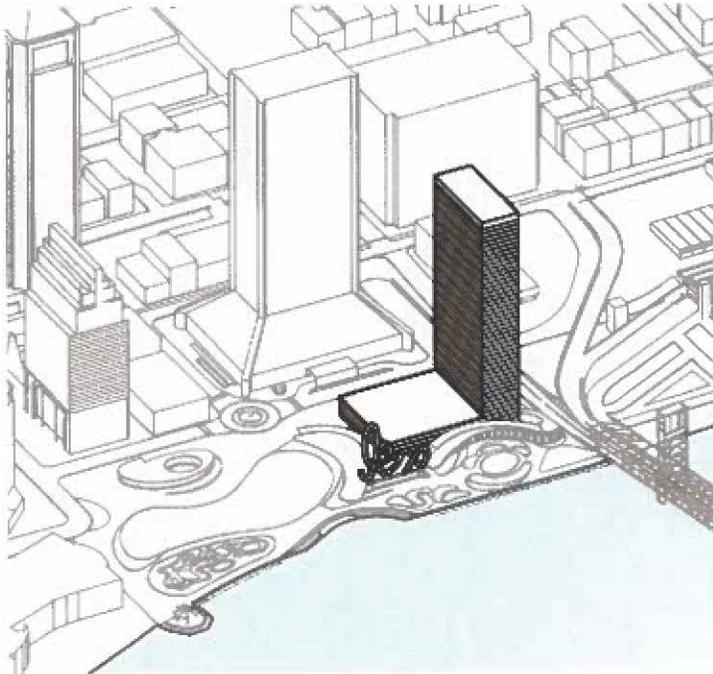
The residential portion of the tower includes total 332 units with a unit mix of 28 studios, 20 one-bedrooms, 88 two-bedrooms, and 8 three-bedrooms. The ownership structure of these units will be rental apartments.

Parking

The project proposes wrapping the parking garage with program ensuring that the public realm is full of vibrant habitable uses. Parking will be concealed from the park or riverfront.

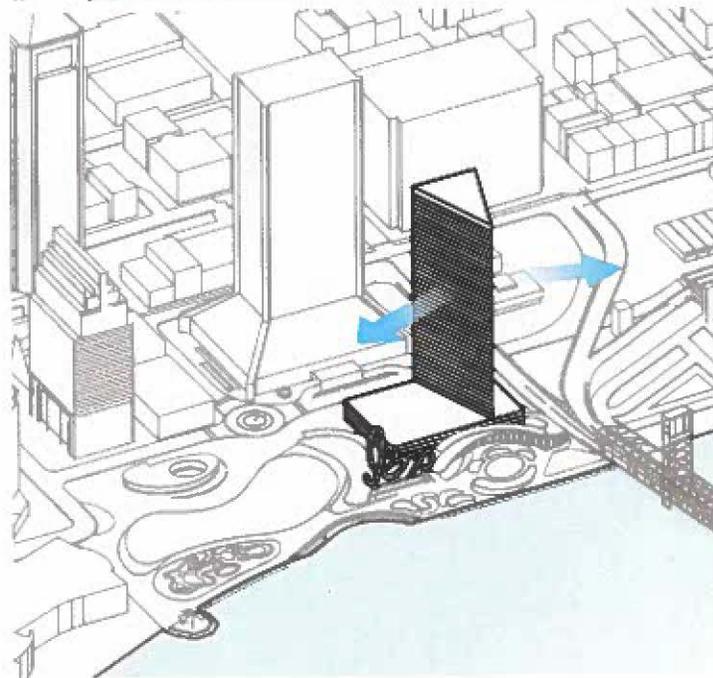


DESIGN



TOWER ON PODIUM

The programmatic needs on the north-east corner of the park asks to reimagine a tower on a podium typology, one that recognizes the importance of the park along the river and build for the community. The project's main premise is to seek the most optimal way to blend into the park. Can the building become a park itself?

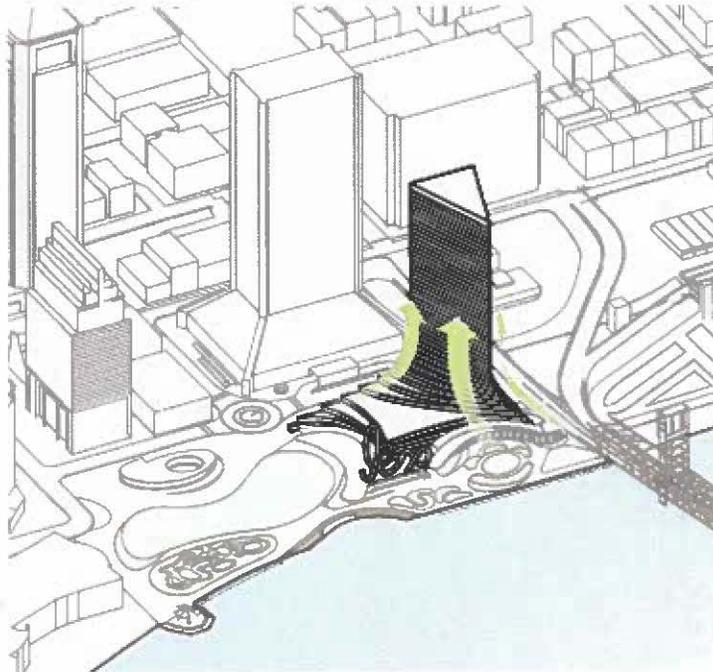


TRIANGULAR TOWER

On top of the podium is the residential tower that uses a triangular floorplate minimizing visual obstruction to our neighboring buildings while maximizing direct sunlight and vistas for future residents.

BLENDING TO PARK

Emerging from River View Plaza, the tower blends seamlessly from the surrounding landscape to create an iconic contribution to the Jacksonville skyline while activating the waterfront and park. The project offers a unique dialogue between nature and architecture. A park becomes a tower and with its sinuous profile it graciously links The Main Street Bridge offering a welcoming gesture that will serve as gateway marker into downtown from Southbank.



URBAN LIVING LANDMARK

Winding landscaped balconies flow from the Sky Garden Terraces up to a residential tower that rises to a height of 486 feet. At the podium, these terraces create a three-dimensional park space. Each step of the landscape provides an opportunity for either an elevated retail or amenities platform overlooking the river and park. The expressive form provides maximum exposure to the public and brings in the greening/beautification of the Riverwalk.



DESIGN

