



**Downtown Investment Authority  
Retail Enhancement and Property Disposition Committee**

**Hybrid Virtual In-Person Meeting  
Wednesday, June 15<sup>th</sup>, 2022 at 2:00 p.m.**

## **AMENDED RE&PD AGENDA**

Oliver Barakat, Chair  
David Ward, Esq., Committee Member  
Braxton Gillam, Esq., Ex Officio

Carol Worsham, Committee Member  
Jim Citrano, Committee Member

Committee Members Excused: Todd Froats

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. MAY 16, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL
- IV. RESOLUTION 2022-06-04: SHIPYARDS OFFICE PARCEL DISPOSITION
- V. SNYDER UNSOLICITED PROPOSAL
- VI. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- VII. OLD BUSINESS
- VIII. NEW BUSINESS
- IX. ADJOURN

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*Please be advised that this will be a hybrid virtual in person meeting.*

### **PHYSICAL LOCATION**

City Hall at St. James  
117 West Duval Street  
First Floor, Lynwood Roberts Room  
Jacksonville, Florida 32202

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



**Downtown Investment Authority  
Retail Enhancement and Property Disposition Committee**

**Hybrid Virtual In-Person Meeting  
Wednesday, June 15<sup>th</sup>, 2022 at 2:00 p.m.**

**VIRTUAL LOCATION**

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

**Join Zoom Meeting**

<https://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

Meeting ID: 825 3430 6765

Passcode: 186971

**One tap mobile**

+1 (312) 626-6799 (Chicago)

+1 (646) 558-8656 (New York)

Find your local number: <https://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

**TAB III**

**MAY 16, 2022 RETAIL ENHANCEMENT & PROPERTY  
DISPOSITION COMMITTEE MEETING MINUTES**



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee Hybrid Meeting**  
*Monday, May 16, 2022 – 2:00 p.m.*

**RE&PD Committee Hybrid Meeting**  
**Draft - MEETING MINUTES**

**Retail Enhancement and Property Disposition Committee Members (CMs) in Attendance:**

Oliver Barakat, Chair  
Jim Citrano  
Carol Worsham

Todd Froats  
David Ward, Esq.  
Braxton Gillam, Esq.

**Committee Members Excused:**

**Board Members in Attendance:**

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist (via Zoom); Lori Radcliffe-Meyers, Downtown Development Coordinator (via Zoom); Xzavier Chisholm, Administrative Assistant; Antonio Posey, Project Manager; Wanda James Crowley, Financial Analyst (via Zoom); and John Crescimbeni, Contract and Regulatory Compliance Manager (via Zoom).

**Office of General Counsel:** Joelle Dillard, Esq.

**I. CALL TO ORDER**

The Retail Enhancement and Property Disposition Committee meeting of May 16<sup>th</sup>, 2022, was called to order at 2:00 p.m. by Chairman Barakat.

**II. PUBLIC COMMENTS**

Chairman Barakat opened the floor to public comment.

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

Clifford Miller                      Urged the City to focus on restoring and maintaining existing structures before diverting resources to newer, low-quality developments.

Carnell Oliver                      Advocated for supporting black businesses

**III. APRIL 13, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL**

Having called for corrections or other edits by his fellow committee members and after receiving none, Chairman Barakat asked for a motion and second on the item.

**Motion:** CM Ward moved to approve the minutes as presented

**Seconded:** CM Citrano seconded the motion

**Vote:** Aye: 6      Nay: 0      Abstain: 0

**THE MOTION PASSED UNANIMOUSLY 6-0-0.**

**IV. RESOLUTION 2022-05-01: FORD ON BAY – CARTER TERM SHEET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE TERM SHEET ATTACHED HERETO AS EXHIBIT “1”; AUTHORIZING THE DISPOSITION AND REDEVELOPMENT OF A CITY OWNED RIVERFRONT PROPERTY COMPRISED OF A PORTION OF DUVAL COUNTY TAX PARCEL 073358-0000 (THE “PROPERTY”) IN ACCORDANCE WITH THE AWARD OF ISP-0287-22 TO CARTER (“DEVELOPER”) AND RESOLUTION 2022-01-02; FINDING THE CARTER PROPOSAL ATTACHED HERETO AS EXHIBIT ‘A’, AS MODIFIED BY THE REVISED SITE PLAN AND PROJECT ILLUSTRATIONS ATTACHED HERETO AS EXHIBIT ‘B’ IN FURTHERANCE OF THE NORTHBANK CRA PLAN AND IN THE PUBLIC INTEREST ; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A PURCHASE AND SALE AGREEMENT, REDEVELOPMENT AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

Responding to a comment made by Mr. Oliver during public comment, DIA CEO Lori Boyer stated for the record that she has no investment in any developer or any property within the boundaries of downtown.

CEO Boyer introduced the resolution, stating that all the terms in the original Carter term sheet remain the same. Architectural changes have been made that pair back the podium area. The building façade has been pulled back. No change in the architectural style. CEO Boyer noted that the additional pages that included renderings have not been included. DIA would retain ownership of the property until the developer is ready to commence construction.

Mr. David Nelson, representing Carter, spoke to the project and proposed design changes.

Mr. Nelson confirmed for CM Froats that the amount of retail (sq ft) remains the same.

Chairman Barakat requested that the developer provide before-and-after illustrations of the project for the board meeting.

CM Gillam asked the developer where they are in the process in terms of construction, permitting, etc. Mr. Nelson responded that they are in the conceptual phase. They don't have a survey yet and still need to perform due diligence (geotechnical, environmental, survey, etc.) on the site. They plan to submit to DDRB for conceptual this year and be in permitting by Summer of next year (2023).

CEO Boyer spoke to the performance schedule and overall timeline. She suggested extending the time for submitting permitting from 30 days following Final Design Approval to 90 days, with a new date of September 31, 2023.

CM Ward suggested clarifying the language under Performance Schedule on page 5, specifically "Developer shall apply for all permits necessary to commence construction **and proceed without interruption to completion of the Project...**" CEO Boyer explained that Joelle Dillard, with the Office of General Counsel, will ultimately clean up any language when crafting the Redevelopment Agreement (RDA), but agreed to review it before the board meeting and making changes as necessary.

CEO Boyer noted that the developer has opted to allow Public Works to handle the construction of the marina.

DIA's Steve Kelley confirmed for CM Worsham that the developer commits to not less than \$1.6M of tenant improvements. It is likely that there will also be other tenant improvements outside of this paid for by the tenants themselves.

CM Gillam asked the developer where they are with financing. Mr. Nelson responded that they have hired Patterson Real Estate Advisors who has just begun working on it. They have not gone to the market yet, and do not anticipate bringing in an equity partner until they are in the schematic phase – once they are further along with due diligence, design, and gathering construction estimates from the contractor.

CM Worsham thanked the developer and staff for laying out the details of the term sheet, and stated that she feels there are good protections within it and the original proposal and concept remains intact.

Chairman Barakat suggested changing the language under Due Diligence to provide the developer 120 days following the execution of the RDA to inspect and perform tests on the Property. Mr. Nelson agreed.

CEO Boyer confirmed for Chairman Barakat that the 20 ft encroachment was part of the original proposal.

CM Froats stressed the importance of not losing any of the retail or architectural elements from the original proposal. Chairman Barakat expressed a similar sentiment and both committee members asked if these components are protected within the modified term sheet. CEO Boyer confirmed that they are, stating that the term sheet requires that the designs are substantially similar to those in the original proposal.

**Summary of modifications:**

- Pg 1 of term sheet, end of subparagraph 2 – "the outdoor plaza/public space adjacent to Market Street will be activated and designed for programmed use"
- Pg 4 of Term Sheet, under Due Diligence – the date will change from May 31, 2023 to "within 120 days from the execution of the RDA"
- Pg 4 of Term Sheet, under Design, subparagraph c. – add Exhibit "A"

- Pg 5, under INITIAL PERMITTING – “no later than 90 days following Final Design Approval or September 30, 2023”

**Motion:** CM Worsham moved to approve Resolution 2022-05-01 as amended

**Seconded:** CM Ward seconded the motion

**Vote:** Aye: 6      Nay: 0      Abstain: 0

**THE MOTION PASSED UNANIMOUSLY 6-0-0.**

**V. RESOLUTION 2022-05-02: RIVER VIEW PLAZA AMERICAN LIONS AWARD**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE SELECTING AMERICAN LIONS, LLC (“DEVELOPER”) AS THE MOST RESPONSIVE BIDDER TO NOTICE OF DISPOSITION ISP-0362-22 FOR THE DEVELOPMENT/REDEVELOPMENT OF CITY OWNED RIVERFRONT PROPERTY COMPRISED OF DUVAL COUNTY TAX PARCELS 074457-1100 AND 074445-0700 (THE “SOLICITATION”); FINDING THE AMERICAN LIONS, LLC PROPOSAL, ATTACHED HERETO AS EXHIBIT ‘A’, IN FURTHERANCE OF THE NORTHBANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO COMMENCE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF THE PROPERTY (“RIVERVIEW PLAZA SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER AS MODIFIED BY FURTHER NEGOTIATIONS, AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

CEO Boyer introduced the resolution, stating that it recommends an award of the Notice of Disposition (NOD) to American Lions, LLC. They were the sole bid respondent to the NOD. According to CEO Boyer, it is CBRE’s opinion that only one bid was received primarily because of the short response period, as well as rising costs and rising interest rates; these reasons in conjunction with the current room rates for downtown Jacksonville made it a riskier decision for hotel developers. The American Lions proposal received high scores from the Scoring Committee and received significant praise for the architectural designs. The developer’s proposed financial terms received a slightly lower score and contemplates a \$100,000 initial tax rebate with a 3 percent increase over time. The overall proposal satisfied all the requirements established in the NOD.

Chairman Barakat stated for the record that he will be filling out a Form 8B of Voting Conflict for both the current resolution and the previous one. He is employed by CBRE and CBRE provided the real estate services for both NODs.

CM Froats who served on the Scoring Committee spoke to his initial disappointment when learning there was only one bid respondent, but then described how impressed he was with the one proposal and presentation by the development team. He spoke highly of the architecture and said his sentiment was shared by a colleague of his who is an experienced architect. He expressed support for the project, stating that the importance of the project site along with the high-quality design and desirable public amenities warrants higher project costs.

CM Citrano who also served on the Scoring Committee spoke highly of the development team and their proposal, particularly the project's architecture and development team's experience. He added that although he would not have voted in favor of their financial proposal, he is confident that CEO Boyer and the development team can negotiate a more palatable deal for the City.

CM Froats complimented the light show that is incorporated with the architectural design and encouraged staff to come up with a plan to keep it while negotiating. CEO Boyer responded that the developer has stated that the City would have to fund the light show.

CMs Worsham, Ward, and Gillam shared the comments made by their fellow committee members.

Chairman Barakat asked CEO Boyer for her thoughts regarding the market's response to the construction of two residential projects so close to one another. CEO Boyer responded that the market continues to absorb residential with no issues and that there is a very high demand for two- and three-bedroom units because of all the construction of studios and one-bedroom units; interest in Jacksonville has not slowed with businesses and individuals continuing to migrate to the area. She also stated that DDRB recently approved approx. 900 units which illustrates developer interest.

*CM Gillam left the meeting at 3:40 p.m.*

**Motion:** CM Ward moved to approve Resolution 2022-05-01 with an amendment to the negotiation period, extended it to 105 days.

**Seconded:** CM Froats seconded the motion

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0.**

**VI. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR**

None.

**VII. OLD BUSINESS**

CEO Boyer reminded the committee that the consent agenda will be in place for the May board meeting.

**VIII. NEW BUSINESS**



None.

**IX. ADJOURNMENT**

Seeing no further matters for discussion, Chairman Barakat adjourned the meeting at 3:48 p.m.

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

DRAFT

**TAB IV**  
**RESOLUTION 2022-06-04 SHIPYARDS OFFICE PARCEL DISPOSITION**

**RESOLUTION 2022-06-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF AN APPROXIMATELY 1.05 ACRE PARCEL (THE “OFFICE PARCEL”) OF CITY-OWNED REAL PROPERTY AS DEPICTED ON THE SITE PLAN ATTACHED HERETO AS EXHIBIT “A” AND COMPRISING A PORTION THE LAND GENERALLY KNOWN AS KIDS KAMPUS LOCATED BETWEEN GATOR BOWL BOULEVARD AND THE ST. JOHNS RIVER, AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# 130572-0100, “THE PROPERTY”; EXPRESSING THE INTENTION TO DISPOSE OF SAID PROPERTY SUBSTANTIALLY IN ACCORDANCE WITH THE NEGOTIATED TERMS TO IGUANA INVESTMENTS OF FLORIDA, LLC (THE “DEVELOPER”) UPON EXPIRATION OF THE THIRTY-DAY NOTICE PERIOD ABSENT HIGHER RESPONSIVE OFFERS, SUBJECT TO BOARD APPROVAL OF FULLY NEGOTIATED TERMS AT A MEETING AT WHICH THE CEO OF DIA PRESENTS SUCH TERMS TO THE BOARD; ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the City owns an approximately 1.05-acre parcel of real property which is included within a larger parcel identified by Duval County Tax Parcel Number RE# 130572-0100; and

**WHEREAS**, Developer was previously approved under Ordinance 2021-0673-E to develop the Property as part of a broader development effort in accordance with the Site Plan, attached as **Exhibit A**; and

**WHEREAS**, the Developer is under contract with the City to enter into a ground lease of the Property for a period of 40-years with one ten-year extension, which the Developer now wishes to purchase in lieu of leasing; and

**WHEREAS**, DIA entered into negotiation with Developer regarding the terms of the disposition and redevelopment of the Property in accordance with DIA's approved negotiated disposition process; and

**WHEREAS**, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA engaged an appraiser to appraise the fee simple value of the Property involved in the disposition where such value was determined to be \$3,200,000 as of March 7, 2022; and

**WHEREAS**, the City will consider an offer to purchase the Property for a cash payment at closing of \$3,200,000 or greater, together with a development proposal that furthers the adopted BID Plan; and

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

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, ("BID/CRA Plan") was adopted by Ordinance 2014-560-E; 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**, at a publicly noticed meeting held on June 15, 2022, the DIA Retail Enhancement and Property Disposition Committee ("REPD") recommended that the DIA Board adopt Resolution 2022-06-04; and

**WHEREAS**, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued; 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. 1 - Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.**

**Applicable Strategic Objectives:**

1. Increase the opportunities for employment within Downtown.
2. Support the expansion of entertainment and restaurant facilities.
3. Increase venues, workspaces, and residential opportunities.
4. Focus efforts on drawing many diverse attractions, rather than a small number of large ones.
5. Create a consistent theme and image that conveys a sense of the excitement and activity Downtown.

**Redevelopment Goal No. 3 - Simplify the approval process for Downtown development and improve departmental and agency coordination.**

**Applicable Strategic Objectives:**

1. Provide publicly owned land and building space for public and private development which will support and strengthen Downtown's commercial and residential base and comply with the other Redevelopment Goals.
2. Initiate public-private partnerships
3. Promote clean-up and redevelopment of brownfields.
4. Provide spaces for residents to conduct community business and spaces for social events and educational programs.

**Redevelopment Goal No. 4 – Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.**

**Applicable Strategic Objectives:**

1. Improve access to and from the St. Johns River and enhance Downtown experience for all Jacksonville citizens and visitors through variety of spaces, signage, lighting, and technology.
2. Protect, enhance, and increase public perpendicular access to the Riverwalk in line with street grid.
3. Provide for proper management and maintenance of public spaces.
4. Create a mixture of uses so that housing, activities, retail, and other businesses are within useful walking distance.
5. Require all buildings to have active facades at street level. Encourage active street life through a mixture of restaurants (including cafes with outdoor seating), retail, services, and connection to the street. Minimize blank walls and surface parking.

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

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

**Section 2.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the thirty (30) day Notice of Disposition for the Property in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth on Exhibit C and consistent with Florida Statutes and the Ordinance Code.

**Section 3.** Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

**Section 4.** If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a term sheet with Developer and present it to the Board for final approval at a meeting at which the CEO of DIA presents such terms to the board.

**Section 5.** The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

**Section 6.** This Resolution, 2022-06-04, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

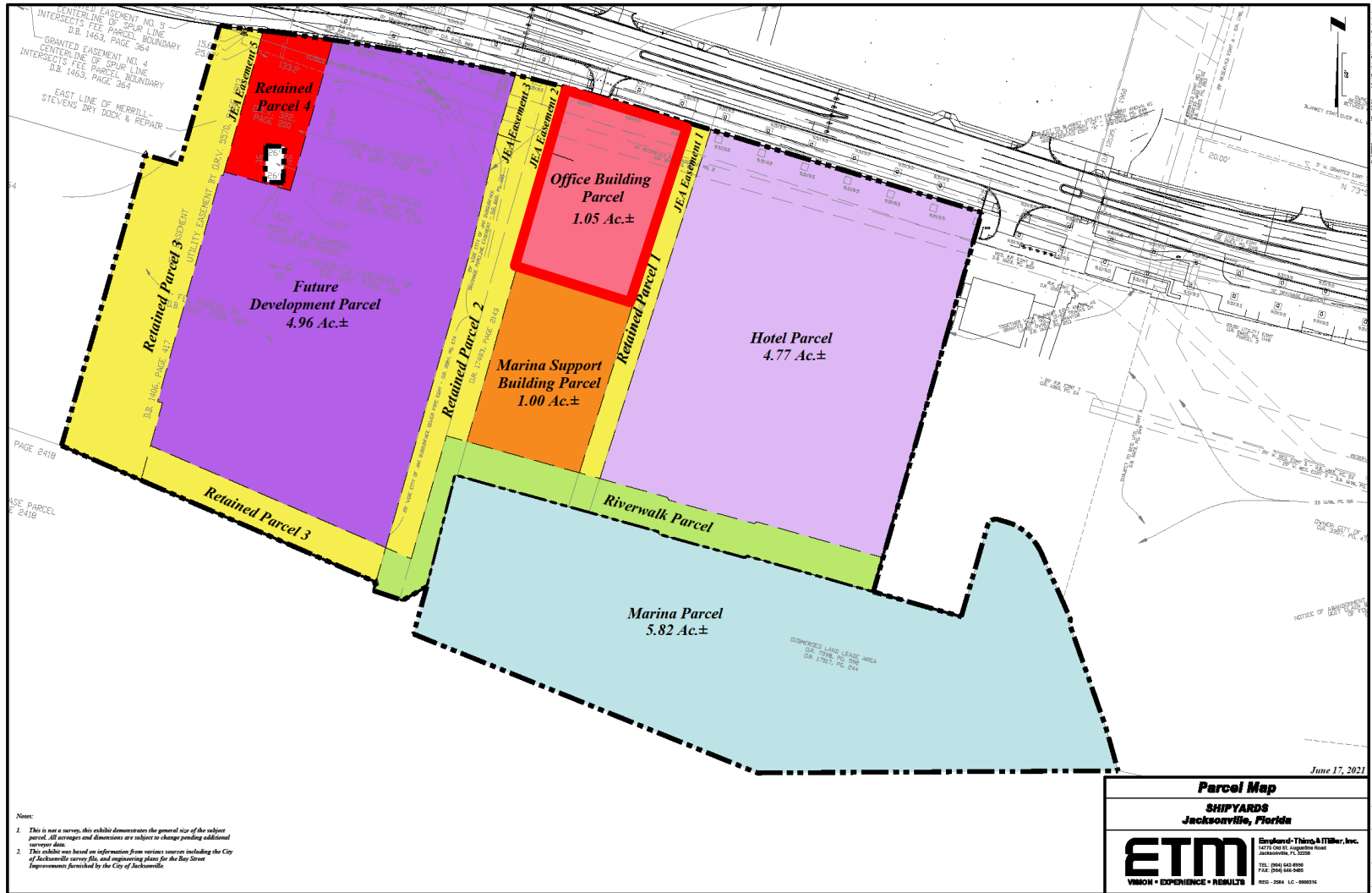
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\_\_\_\_\_  
Braxton Gillam, Chairman

\_\_\_\_\_  
Date

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

**Exhibit A to Resolution 2022-06-04  
 Site Plan including the Property (Bordered in Red)**



**Exhibit B to Resolution 2022-06-04**

**CRA LAND INTERESTS TO BE CONVEYED**

**Office Parcel.** COJ and the Downtown Investment Authority (“DIA”) to convey to Developer fee simple title to a parcel consisting of approximately 1.05-acre parcel comprising the western portion of Kids Kampus and depicted as the Office Parcel on the survey map attached hereto as **Exhibit 1**. The Office Parcel is bounded on the north by the new proposed right of way line of Gator Bowl Boulevard, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of 260.00 feet as measured from the northerly boundary of the Parcel. The Office Parcel does not include any interest in riparian rights or submerged lands). At Closing, the Property will be deed-restricted to preclude industrial, manufacturing, or assembly on such parcel, to ensure proper long-term maintenance and to include a right of reversions if construction is not commenced upon an agreed upon schedule.

**COMPENSATION PAID TO DIA/COJ FOR PROPERTY INTERESTS**

1. Fee simple purchase price for Office Parcel at the appraised value of \$3,200,000.

**DEVELOPER OBLIGATIONS OFFICE PARCEL**

1. Conveyance of the property will be subject to property reversion requirements to the satisfaction of the DIA Board.
2. On the Property, Developer shall design and construct the office improvements (“Office Improvements”) to include the following minimum requirements:
  - i) a Class A office building with 157,027 gross square feet (but not less than 141,300 square feet) to include leasable spaces, terraces, ground floor and common spaces, mechanical room space (including rooftop mechanical). Approximately 99,000 (but no less than 90,000 square feet) shall consist of leasable office space, and approximately 10,000 (but no less than 9,000) square feet retail/amenity/activated space (the “Office Building”) as conceptually depicted on **Exhibit 2**.
  - ii) The ground floor of the Office Building shall be constructed so that a minimum of 50% of those facades fronting Gator Boulevard and the Marina Support Building Parcel are businesses open to the general public. A majority of such space shall be retail space as defined herein. As used herein retail shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public (other than healthcare, advising, or counseling; provided, such exclusion shall not prohibit a gym, spa, or other amenity).



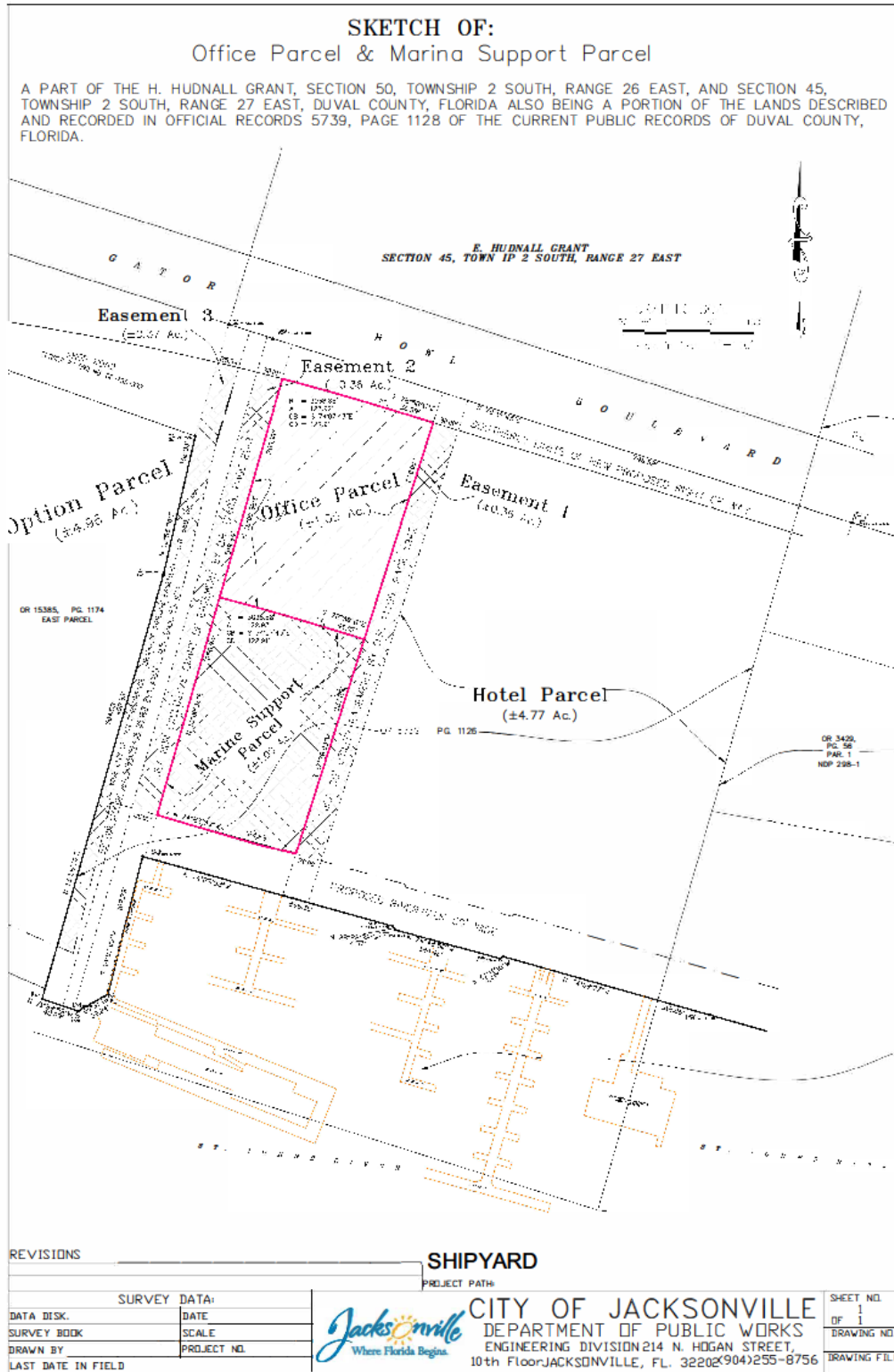
Locations should be ground floor, street or marina facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa, operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless approved on a case-by-case basis.

3. Any improvements constructed on the Office Parcel shall comply with the Downtown Zoning Overlay and be subject to DDRB approval.
4. Upon commencement of vertical construction of the Office Improvements, Developer shall provide DIA/COJ with a completion guaranty ensuring completion of the Hotel Improvements. The completion guaranty in favor of DIA/COJ shall be subordinate to any completion guaranty provided to Developer's lender, if any.

**COJ AND DIA OBLIGATIONS TO DEVELOPER**

1. DIA/COJ to convey the Office Parcel, with an appraised fee simple value of \$3,200,000, in as-is condition subject to easements and encumbrances of record, if any.

**Exhibit 1**



**Exhibit 2**



HKS

GLOBAL INVESTMENTS

WOODBRIDGE

05.19.2021

FOUR SEASONS HOTEL & RESIDENCES JACKSONVILLE  
Jacksonville, Florida

AERIAL VIEW FROM GATOR BOWL BLVD.

11

Exhibit C to Resolution 2022-06-04

Essential Terms of Disposition Notice

1. Location: A portion of Duval County Tax Parcel Number RE# 130572-0100 depicted on Exhibit A map as the Office Parcel.
2. Property Interest considered for disposition: Fee simple subject to a restrictive covenant to ensure elimination of blight and proper maintenance over time and taxable status as well as a right of reversion if construction of vertical improvements is not commenced on a mutually agreeable schedule.
3. Disposition Parcel size: 1.05 acres
4. Use: Class A office building with approximately 157,027 gross square feet; at least 9000 square feet of which shall be ground floor retail
5. Minimum private capital investment: \$48.5 million
6. Proposal must include cash purchase price offered including specifically amount payable in cash at closing. Proposal must identify any financing contingencies.
7. Proposal must identify if Developer/Tenant is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
8. Proposal must identify date for commencement of construction of proposed improvements and completion of the same
9. Development proposal must comply with the Downtown Zoning Overlay and Downtown Design Standards.

**TAB V**  
**SNYDER UNSOLICITED PROPOSAL**

**DOWNTOWN INVESTMENT AUTHORITY  
UNSOLICITED PROPERTY DISPOSITION REQUEST SUMMARY**

**SNYDER MEMORIAL CHURCH  
LIFE CHURCH INTERNATIONAL**

**Proposal Received**

On approximately April 18, 2020, the DIA received an unsolicited proposal from Life Church International (“LCI”) for the acquisition of the Snyder Memorial Church building located at 226 N Laura St, Jacksonville FL 32202, further described by Real Estate Number: 073750-0000, and as shown by the image below:



As no purchase price was included in the proposal, DIA Staff is reviewing the proposal under Option B of the Unsolicited Proposal Policy; Offers below FMV, which requires the following:

Requirement	DIA Staff Notes
a. A letter of interest indicating the developer’s interest and commitment to develop the parcel	A letter of interest is provided demonstrating an interest to “restore and rehab Snyder Memorial Church.”
b. The developer shall submit a written detailed description of the proposed development including the types of uses, square footage of each use, and the development objectives	A detailed description of the proposed development plan is not included.
c. Offer price, including any contingencies as well as the current assessed or appraised value of the property	Neither an offer price nor the current assessment or appraised value is provided.
d. Long term benefits to the public that will be achieved if property is transferred	Specific benefits focus on “restoring faith-based interaction among the citizens through events given for the community, create a safe haven for spiritual believes through weekly services.” In addition to golf cart shuttles providing public transportation, employment (number not identified), and adoption of Laura Street for cleaning purposes.

e. Compatibility with the BID and applicable CRA and neighborhood plans	Not included
f. Any restrictions, covenants, conditions, obligations assumed by purchaser and/or DIA	Not included
g. How it achieves the objective for the prevention of the recurrence of slum or blight	Included by indirect reference only
h. Evidence of financial and legal ability to carry out proposals. Developers shall submit a financial plan for the proposal including acquisition costs; site development and building construction costs; professional fees; sources and amounts of equity, construction and permanent financing; indication of tenancy interest or commitments; and other sources of operating income as well as any incentives or improvements to be provided by the City/DIA. Developers should submit any additional information or financial data which would assist in evaluating the financial viability of the proposal (i.e., tax revenues or other income generations) and anticipated ROI. The plan should also indicate projected employment levels and construction timetable (from start to completion). A marketing plan may be required.	Not included
i. The developer shall submit a statement of qualifications of the development team including resumes of key individuals and examples of previous development work. Qualifications of the project architect should also be submitted with examples of previous work. Please indicate whether the development team has worked together on past projects. The developer should also provide a recent certified financial statement or other satisfactory evidence of financial capacity to perform.	Not included
j. The developer shall submit drawings illustrating the design character of the development. The submission shall include, at a minimum, a site plan indicating site location, building location, parking plan, landscaping and other uses; building elevations and floor plans and an architectural rendering of the development may be required by the staff of DIA if deemed necessary for evaluation of consistency of the proposed development.	Not included
k. Any necessary zoning or land use changes	Not included
l. Developer shall provide an appraisal of the property, which is the subject of the offer, prepared within the preceding 90 days by a licensed Florida Appraiser. Alternatively, the developer may agree in writing to reimburse DIA for the cost of an appraisal to be secured by DIA.	Not included

Beyond the proposal not addressing nine of the twelve criteria required by the Unsolicited Proposal Policy, an additional consideration is that the property is currently undergoing property maintenance and preservation measures budgeted in the CIP for \$600,000. This expenditure is being made in anticipation

of a formal disposition of the property planned to occur in the near future (time not yet determined). Accordingly, unsolicited proposals on the property will not be undertaken during this period in order to achieve the highest and best use for the property in line with the BID and CRA Plan goals and objectives following the terms and conditions for the disposition of the property as will be established by the Retail Enhancement and Property Disposition Committee.

For these reasons, DIA Staff provides this notice to the Retail Enhancement and Property Disposition Committee of the intention to formally, but respectfully, reject the proposal as authorized by the Policy with no further consideration or vote by the Committee required.

This memo shall be deemed to meet the requirement of the Policy that, "At the next regularly scheduled Board meeting, the CEO shall include in his or her report, a summary of all proposals rejected pursuant to this section."