City of Jacksonville March 21, 2018
Community Redevelopment Agency Board Meeting Uncertified Condensed Copy

CITY OF JACKSONVILLE

COMMUNITY REDEVELOPMENT AGENCY

BOARD MEETING

Proceedings held on Wednesday, March 21, 2018, commencing at 2:39 p.m., City Hall, Lynwood Roberts Room, 1st Floor, 117 West Duval Street, Jacksonville, Florida, before Diane M. Tropia, a Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
JACK MEEKS, Vice Chair.
OLIVER BARAKAT, Board Member.
DANE GREY, Board Member.
BRENNA DURDEN, Board Member.
CRAIG GIBBS, Board Member.
RON MOODY, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

AUNDRA WALLACE, DIA, Chief Executive Officer. TOM DALY, DIA, Redevelopment Analyst.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
KAREN UNDERWOOD-EILAND, Executive Assistant.

Diang M. Tropia, Inc., P.O. Box 2375, Jacksonvillg , FL 32203 (904) 821-0300 THE CHAIRMAN: Second?
BOARD MEMBER GIBBS: Second.
THE CHAIRMAN: Any discussion?
BOARD MEMBERS: (No response.)
THE CHAIRMAN: No discussion.
Say aye.
BOARD MEMBERS: Aye.
THE CHAIRMAN: Opposed, like sign.
BOARD MEMBERS: (No response.)
THE CHAIRMAN: That brings us to
Resolution 2018-03-01, the Jones Furniture
Building.

MR. WALLACE: Mr. Chairman, a resolution of the Downtown Investment Authority approving incentives and redevelopment terms for the rehabilitation and adaptive reuse of the Jones Furniture Building and associated real estate parcels, known as "the project," with Ace Jax, LLC, the developers; and finding that the plan of development is consistent with the DIA's Business Investment and Development Plan, known as the "BID Plan," and the Northbank, Downtown and Southside Community Redevelopment Area Plan, known as the "CRA plan"; and authorizing the Chief Executive Officer to execute the

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PROCEEDINGS

March 21, 2018

2:39 p.m.

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THE CHAIRMAN: We'll call to order the Community Redevelopment Agency meeting.

The January 17th minutes are enclosed from the Community Redevelopment meeting on the 17th. And for some reason, we did not approve those at the February meeting, the February 21st meeting.

So January 17th, do we have a motion to approve those minutes?

VICE CHAIR MEEKS: So moved.

THE CHAIRMAN: Second?

BOARD MEMBER GREY: Second.

THE CHAIRMAN: Any discussion?

BOARD MEMBERS: (No response.)

THE CHAIRMAN: With that, all in favor,

say aye.

BOARD MEMBERS: Aye.

THE CHAIRMAN: Opposed, like sign. BOARD MEMBERS: (No response.)

THE CHAIRMAN: The February 21 Community

Redevelopment Agency meeting minutes, do we

have a motion to approve?

BOARD MEMBER MOODY: So moved.

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contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Mr. Chairman, I'm going to turn our attention to a little bit of a presentation here.

So what we're referencing -- and anyone in the media, we can provide you with this PowerPoint if you need it.

What we're referencing is this particular building (indicating). This building, the Jones Furniture Building; and this parcel here, which is a City parcel to be conveyed -- they do not control this parcel here, which is owned by First Baptist. It would not be part of the project unless the developer chose to purchase that. So we're talking about these two parcels here and this parcel here. That's what we're talking about for the project.

So the proposed development plan. So roughly just a little over 47,000 square feet total. So common space is roughly a little over 13,000 square feet. The retail -- total retail space in the project would be over 10,000 square feet. And the office space will

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be just a little over 1,000 square feet.

So you can see Floors 2, 3, 4, 5, 6 and 7. And you can see how it's spread out in terms of square footage. So Floors 2, 3, 4, 5, 6, 7 is within the Jones Furniture Building.

So let's talk about what we feel like are benefits to the City on this project. It's a removal of blight. I don't think anyone can argue that it's been vacant and laid dormant for some time. We will begin to increase some activity around City Hall and continue the work that's already been undergoing in Hemming Park in term of its improvement since we've been in existence since 2012.

This project, by having 10,000 square feet of retail space, will provide us an opportunity to have more eating options to date. And this is subject to change, but what they're proposing to try to bring there is an actual deli shop as well as an actual coffee shop. It will also bring more residents. Twenty-eight residential units will be a part of this

23 project. Increase ad valorem taxes into the

Northbank TIF. Tom will have to tell me 24

currently what those two particular parcels --

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1 MR. DALY: (Inaudible.)

MR. WALLACE: Go ahead and say it on the 2 3 record for me.

MR. DALY: Currently, those two parcels 4 combined generate \$13,596 in ad valorem taxes. 5

6 MR. WALLACE: Say that again.

MR. DALY: 13,596. 7

8 MR. WALLACE: That's annually, correct?

MR. DALY: Correct. 9

10 MR. WALLACE: Now, it will generate no new ad valorem taxes for Years 1 through 10, and 11

12 that's likely due to the historic tax freeze because this is a historic project and they 13

will utilize, more than likely, historic tax 14

credits to assist from an equity standpoint to 15

the property. So, therefore, they will get the 16

17 tax break. But then years 11 through 20, it

generates just a little over -- about 18

1.26 million in terms of ad valorem taxes for 19

Years 11 through 20. I mean -- yeah, 11 20

21 through 20.

22 MR. DALY: That's an increment

23 (inaudible).

25

24 MR. WALLACE: What's that, Tom?

MR. DALY: (Inaudible.)

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MR. WALLACE: Increment above. Sorry. 1 Increment above.

3 So the project is located on the northeast corner of Hogan and Church Street. It's two 4 buildings. It was constructed in 1926 and 5 6 1915. The estimated redevelopment cost is \$11.1 million. And, as indicated, it's going to be 28 new units of rental housing, 2 new retail, restaurants, as well as small 9 10 professional office space.

So what are we -- let me make sure. Is that the slide?

Okay. So, again, estimated redevelopment 13 14 cost, 11.1 million. So what we're proposing. That parcel that I showed you was the City of 15 Jacksonville parcel. We would convey that 16 17 particular parcel subject to Florida Statute 163. So we have to do a Notice of Disposition 18 19 on that, but we will be proposing that this 20 project go to this particular -- proposing a 21 historic preservation grant of \$1.5 million. That's a huge typo there. 22

Let me tell you, as I said to you earlier, the Historic Preservation Trust Fund has approximately \$180,000. Set aside 50-. It Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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I had a conceptual conversation with the

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leaves 130,000. But we need \$1.5 million to do this particular project.

administration so that we would be comfortable enough that if this was something that we were so inclined to do, it's something that they 6 could certainly support us going forward to 7 council seeking the appropriation from them for

this \$1.5 million. So Tom will make the correction on this particular slide and make sure it's available

11 12 for the public. 13 So the historic preservation grant for

this project would be \$1.5 million. This 14 11.1 million total redevelopment cost, when you 15 look at the project itself, there's at least

16 17 \$8 million of qualified development expenses

under the historic tax credit guidelines that 18

would be eligible for tax credits so, 19

therefore --20

21 BOARD MEMBER DURDEN: How much? 22 MR. WALLACE: What was that again? 23 BOARD MEMBER DURDEN: How much? MR. WALLACE: It's at least \$8 million of 24

eligible costs. We're only talking about 25

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contributing 1.5 million towards that eligible

2 historic cost. 3 We're proposing a loan of \$750,000 at an

interest rate of 1.5 percent, for a term of 4

21 years. That loan would come out of your 5

6 Downtown Development Fund. The first year

7 under this loan would be interest-only

8 payments. That's the first year. And then

that principal is amortized and gets spread out 9

10 over that final 20 years of this loan itself.

So that's why you see it as a 21-year 11

12 amortization schedule. The first year,

interest only. The remaining 20 years takes 13

14 care of all the rest of the principal, as well

as the actual (inaudible). 15

> None of the funds that I've talked about, whether it is the grant or the actual loan, would be disbursed until they receive a Certificate of Occupancy on the residential as well as that retail space.

21 While these numbers are small --

VICE CHAIR MEEKS: Mr. Chairman, if I

23 could just ask for one clarification, if I

might, so we cover this point while we're at 24

25 it.

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Since there are three elements there, is 1 it also true, then, Mr. Wallace, we wouldn't

transfer that property that I think has a 3

\$120,000 value until their -- the CO and/or COs 4

5 have been received?

6 MR. DALY: (Inaudible.)

MR. WALLACE: Temporary construction

8 easement.

VICE CHAIR MEEKS: So the property would 9 10 not change title until the CO is received?

11 MR. WALLACE: Yes.

12 VICE CHAIR MEEKS: Thank you, sir.

MR. WALLACE: So just to let you know, 13

so -- you can't read those particular numbers, 14

but looking at it from a cost standpoint, it 15

looks like the acquisition cost for the Jones 16

Furniture Building is 775,000. The Western 17

Union Building, 510,000. They've got a soft 18

cost at 525,000. The civil engineering cost at 19

roughly 650,000. Demolition cost, 375,000. 20

21 Construction cost, 8.3 million. Those

collectively together is \$11,135,000. So 22

23 that's all of the construction costs there.

24 Ms. Durden, you look perplexed.

25 BOARD MEMBER DURDEN: I just can't see

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1 them.

2 MR. WALLACE: Okay. Do you want me to run

through the numbers again as you were writing

them down?

5 BOARD MEMBER DURDEN: No. I can't write 6 that fast.

7 MR. WALLACE: So the numbers are driven by

8 Danis Construction. So Danis has done a number of historic projects within downtown. So the 9

10 developers have chosen an experienced

contractor to work on this project. That's why 11

12 we feel comfortable from a numbers standpoint.

When you really look at it from a total 13 14 investment and look at a cost per square foot

of everything, it's roughly about \$235.10 a 15

square foot when you look at the restoration of 16

this project itself. 17

Any questions as I'm going through?

19 Oliver may have a question on the capital

stacks, so let me just go through that right 20

21 now. To undertake this project at \$11.1

million, federal historic tax credits, 22

23 20 percent of that looks like it's going to be

24 about 1.753 million. Another \$9.4 million is

25 what's really going to be needed to do this

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particular project itself. So that's how it

stacks up.

3 They are talking with LISC about providing

a bridge loan of roughly \$6 million to

undertake this particular project. We've been

working hand in hand with LISC itself. I feel 6

comfortable with them being able to ascertain 7

8 bridge loan financing on this project.

Yes, ma'am.

10 Mr. Chairman, through the Chair to the

11 councilwoman --

12 COUNCIL MEMBER BOYER: Through the Chair

to Mr. Wallace, so you said that there's 13

130,000 in the Historic Preservation Trust Fund 14

after the 50- that you set aside, and that you 15

had been in discussion with the administration 16

17 regarding the fact that this was a proposed

\$1.5 million commitment. Do you have a 18

potential source of where that appropriation 19

would come from? 20

21 MR. WALLACE: They would have to tell me, 22 as well as council, where that would come from,

23 but they were comfortable enough that --24 COUNCIL MEMBER BOYER: So you haven't

identified it. It's a to-be-determined, we 25

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find the money?

2 MR. WALLACE: Yes, ma'am.

COUNCIL MEMBER BOYER: Okay. And are

these buildings currently designated historic 4

5 landmarks?

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MR. WALLACE: Yes.

7 COUNCIL MEMBER BOYER: They are?

MR. WALLACE: Yes.

COUNCIL MEMBER BOYER: Okay. I mean, I 9

10 knew they met the age requirement. I didn't

know if they actually had been designated as 11

12 landmarks.

MR. DALY: To clarify, the Jones Building 13 14 is designated. The Western Union or the Henry James Insurance -- used to be Farah's -- is not 15

designated, but it meets the contributing 16

17 structure --

> COUNCIL MEMBER BOYER: And so if the funds were to be used for -- it would be designated

prior to the application or something? Because

21 I believe the requirement on the Historic

Preservation Trust Fund is that we use it on 22

23 historically designated structures.

24 MR. DALY: Or contributing structures

under the downtown -- in the new downtown

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historic overlay. 1

2 COUNCIL MEMBER BOYER: Okay.

MR. DALY: That's been the interpretation 3

of the Historic Preservation section of the 4

5 Planning Department.

6 COUNCIL MEMBER BOYER: I hear you. I'm

7 just -- I'm suggesting if you're looking for

8 that kind of additional appropriation from

council, it probably should be on a 9

10 historically designated building.

11 MR. WALLACE: Understood.

THE CHAIRMAN: With that, do we have a

motion on 2018-03-01? 13

BOARD MEMBER GREY: So moved. 14

BOARD MEMBER MOODY: Second. 15

THE CHAIRMAN: And discussion. 16

17 Mr. Gibbs.

BOARD MEMBER GIBBS: I think it's a great 18

19 idea to have a building, but -- historic

preservation and obtain new shops, new retail, 20

21 as well as residential, so I'll move to

22 approve.

23

THE CHAIRMAN: Mr. Meeks.

VICE CHAIR MEEKS: Well, I have several 24

issues. You know, we, as board members, 25

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meet -- or have the opportunity to meet with

Mr. Wallace before our meetings, which gives us

a chance to discuss some of these -- discuss

what's on our agenda. And I was gratified to

hear last night that -- in contradiction to

what our documents actually said, that none of

these monies would be disbursed, including the

clarified -- the transfer of the land until COs

were obtained. And that's consistent --9

10 Ms. Boyer, you might remember what we've done

with the Trio and with Barnett Bank. So I 11

12 applaud that.

13 But the second thing that I'm going to 14 suggest -- and this -- I will let everybody else talk, but I would eventually want to make 15 this in the form of a motion -- is that -- to 16 17 say it as succinctly as I can -- let me say the good part first and then I'll get back to the 18 19 (inaudible).

My impression of where we are right now is that -- in terms of downtown development, where we still have -- and I can verify this based on

23 the project my wife and I are doing. We still

24 have a significant variance between what can be 25

spent, or what will be spent on historic

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preservation, and what the resulting rents and values are going to drive.

Now, \$235 per square foot sounds a little 3 optimistic to me, and I would expect it to be

more than that. But on that part, I think

we're protected because we're not going to

spend our monies from the City until we have a 7 8

CO. The fact that -- and when I do the math,

9 including the land, which I think is valued at 10 11 120,000, then we're only looking at about 50

12 bucks a square foot. So that makes the deal,

given our current circumstances -- owners put 13

in 235- in total, or I guess the net would be 14 15 185-, which probably grows to be a bigger

number. And we, as a City, put in 50-. In 16

17 light of our present circumstances, that's --

18 that's the fundamentals of a deal that I can

19 understand and go for. And, again,

particularly given that we're not putting money 20

21 until the end and they get their COs. So it

22 puts the risk of development on the developer.

23 Now, having said that -- and this would 24 be -- I don't know if it takes the form of a

motion or not, but I would not be for executing 25

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this contract until some more due diligence is done in terms of investigating the standing and 2 corresponding amounts that I'll loosely call 3 "related parties" to this transaction, owe the 4 City in the way of taxes, running fines, and 5

any other amounts that may exist. And without having certainly done all this investigation, my background for at least believing those things exist, is living in the neighborhood of historic Springfield for at

least -- we bought our house 15 years ago. We, in our neighborhood, had extensive experience with Mr. Chris Hionides. And nearly as I can tell from looking at the records, one of his entities currently owns this property. And my impression, again, from looking at the records in the brief amount of time I've had to do this, is that there has not been -- emphasis on the word "not" -- the transfer of this

And the development agent, I think, is Mr. Elias Hionides, who is Mr. Chris Hionides' son. Let me say as an aside, I met with Mr. Elias Hionides a few weeks ago, not about this item, but he has an interest -- Mr. Elias

property to the developer.

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Hionides -- in doing, I think, some good things and wants to, hopefully, improve the 3

circumstances that he's inheriting, I suppose, in a fashion.

But at the point in time we are right now, we, in our neighborhood, are still subject to significant properties that Mr. Hionides, Sr., owns that are a tremendous drag on our development because they've sat vacant and derelict for several years.

So all this is to say, I'm comforted by the fact that we're not putting our money in until the end, but I think from a due diligence standpoint we need to understand exactly who is going to own this property at the end. And I would submit to you that -- given that Mr. Elias Hionides is the development agent,

17 that we would look at related parties to 18

include any of Mr. Hionides, Sr.'s, properties; 19

and that, before we execute an agreement on 20

21 behalf of the City to eventually give them

money, that any amounts owed to the City by 22

23 Mr. Hionides, Sr., or related entities --

taxes, fines or otherwise -- need to be paid. 24

> So I don't know if I'll have to go back Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

and make that as a motion, but I'm going to put that at least as part of my comments.

3 THE CHAIRMAN: Thank you, Mr. Meeks.

At this time, I would like to ask the former chair, Mr. Barakat, if he would take over and chair this for the time being. As soon as I can, I will speak on this myself.

Thank you, Mr. Barakat.

9 (Board Member Barakat assumes the Chair.) 10 THE CHAIRMAN: Sure.

I had a couple of comments and questions, but I'll reserve it for the end.

Mr. Moody, do you have any questions or 13 14 comments?

BOARD MEMBER MOODY: Well, I'm pretty excited about the project. The interesting part is this building has been vacant for, gosh, 31 years. And so this will be bringing some new life into an area that is very much needed.

I don't know if you really know where this building is at, but in the block we're at, this -- the subject property is literally catercorner and the next block over. So it's an area of downtown that, you know, we've seen

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a lot of good, positive things happening, and

this will be another feather in our cap. So,

from that regard, I think it's real positive.

And it brings more residential units to the downtown, whether they're going to be occupied

by college kids or whoever. I think that's one 6 of our missions. 7

8 I really like the idea that Danis is involved because while they're not the cheapest 9 in town, they're probably one of the very best 10 at historical development. 11

12 So with those thoughts in mind, I'm for this project. 13

THE CHAIRMAN: Thank you, Mr. Moody. 14 15 Ms. Durden.

BOARD MEMBER DURDEN: Thank you.

17 Through the Chair, I just want to say to staff that I do appreciate the PowerPoint that 18 was presented. I have to say, however, that I 19

feel like the information that was provided to 20 21 us in our packet was severely limited and

22 really puts me, as a board member, in a --

23 basically, in an impossible position to make a

reasoned decision and cast a vote for basically 24 25

over -- I mean, for giving away a piece of Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

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property, for a \$1.5 million grant, and for a 2 \$750,000 loan, I just feel like we don't have 3 enough information.

I do appreciate this on the PowerPoint, but I can't read the numbers on the screen and I don't have a chance to actually analyze and even come to grips with what would be appropriate questions and inquires to ask the

You know, I just went to our revenue enhancement committee meeting, and the stack of paper -- probably 80 pages for a \$78,000 REV Grant. And for this I get four pages. And I need to be -- in order to be a responsible board member, in my opinion, for -- asking for what this entails, it seems to me that we, as board members, should get more succinct, clear

18 information ahead of time to allow us to make a 19 reasoned decision. 20 Now, I know these -- I know this building, 21

or at least the -- it's a beautiful building. Jones Road [sic] needs, definitely, help. I

23 mean, I am very supportive of historic

preservation when we can save buildings that 24

have some historic quality to them. So don't

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misinterpret my concern for the lack of detail 1 in that I would not be supportive, ultimately,

3 with this project.

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staff.

4 I guess I feel like a little bit, too, 5 that we're taking the horse before the cart, or 6 the cart before the horse, actually, because --7 I guess what this is, is saying, hey, City

8 Council, we think this is a good idea, and go

9 find \$1.5 million because all we've got is

10 130,000. That's a pretty major step. And, you know, I would have -- another 11

piece of information that I would have liked to have seen is, how does this compare to some of the other recent projects maybe over the course of the last 18 months as far as percentages of what we would be providing to this project in comparison to some others that we've done.

Could you go back to the screen that shows, please, the one -- the breakdown of the uses in between the buildings?

21 MR. WALLACE: (Complies.)

22 BOARD MEMBER DURDEN: Right.

23 So is this -- this screen leads me to

24 believe that there's only 9,000 square feet in

25 the Henry James Building; is that correct? And

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the same for the Jones Building. Is this all

2 of the building, 38,200?

3 MR. WALLACE: That's the square footage.

4 That's the information we received from the

5 developer, yes.

BOARD MEMBER DURDEN: Okay. So there's

23

24

only 9,000. Is it all on one floor? I'm 7

8 trying to remember.

MR. WALLACE: Are you talking about the --

10 did you say Henry James?

BOARD MEMBER DURDEN: Yes, sir.

12 MR. WALLACE: Yes. The Henry James would

13 be all on one floor, ves, ma'am.

BOARD MEMBER DURDEN: Okay. And would

15 both restaurants -- can you tell us, are both

16 restaurants proposed to be in that building?

MR. WALLACE: Steve.

18 (Mr. Diebenow approaches the podium.)

MR. DIEBENOW: Steve Diebenow, 1 19

20 Independent Drive, Suite 1200.

21 I'm here on behalf of the applicant.

So the building that you were just talking

23 about right now is 10,000 square feet and it

24 has a second story that would be removed. It's

25 about a thousand square feet. So that leaves

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22 the 9,000 square feet left that you're talking

about. The restaurants would be in that

building and the coffee shop would be perhaps

4 on the ground floor of the Jones Furniture

5 Buildina.

8

6 BOARD MEMBER DURDEN: Thank you very much.

7 Appreciate the information.

MR. DIEBENOW: Sure.

9 BOARD MEMBER DURDEN: So going to the

Jones Building then, could you describe for us 10

11 what the common space -- what you're referring

12

13 MR. DIEBENOW: The common space, that will

14 be on the ground floor that serves the

residential above, as well as the lobby and the 15

16 elevator banks, the elevator that will go up.

17 It's all the -- all the area where, I guess,

people aren't dining or living primarily on 18

19 the -- on the ground floor.

20 And then, obviously, on each floor there

21 will be hallways that I guess you would

22 consider a common area that will go between --

23 between the units as well.

24 BOARD MEMBER DURDEN: Okay. So that's

25 helpful.

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Coming back to the funding, I noticed in 1 2 the term sheet that it talks about that -- it

has to be executed by April 3rd. Is that still

a firm date? 4

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MR. WALLACE: If I could, the term sheet 5 6 being executed by April 3rd would be subsequent 7 to your approval. So if you agree to these 8 terms, then what we would seek to have done 9 is -- these terms will have to be incorporated 10 into a redevelopment agreement that would have to go to City Council. And as part of that 11

redevelopment agreement, I'd like to see that 13 redevelopment agreement executed by October 14 1st, 2018.

15 And I know that some board members may 16 have a -- as you did on the Barnett building and the Laura Street Trio project, you'd like 17 to see a time frame that this project would get 18 19 completed within. And I would propose that you

20 consider -- it's clearly your policy to make --21 at least provide them with 36 months of a time

22 frame to complete this project -- and, as

23 always, the project may run into some

difficulties -- and grant the discretion of 24

your CEO to grant only a 6-month extension to

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extend the time frame no more than 42 months for completion of this project, but surely they

3 should be able to do this within 36 months.

BOARD MEMBER DURDEN: And another question 4

5 that I've got -- and I apologize for not being,

6 you know, well-organized.

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On to the piece of property that we're proposing, or it's in the proposal to be granted for zero, has that been -- has there

10 been any appraisal done yet?

11 MR. WALLACE: No, ma'am. That's the 12 assessed value as of today.

BOARD MEMBER DURDEN: And so under 163, 13

14 Part 3, is an appraisal required for that

15 property prior to disposition?

16 MR. SAWYER: Through the Chair, I don't believe it's required under 163. When the City 17 itself is disposing a property, an appraisal is 18 19 required. City Council can waive that 20 requirement with their discretion.

MR. WALLACE: Yes, ma'am.

21 BOARD MEMBER DURDEN: So the 120- that was on the screen was what the tax appraiser is 22 23

appraising the property for? 24

> BOARD MEMBER DURDEN: On the parcel that's Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

1 owned by Baptist, I can't tell, is it vacant?

2 MR. WALLACE: Yes.

3 BOARD MEMBER DURDEN: Is it paved or --

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MR. WALLACE: I think it presently is like

5 a little paved lot right there. It's

6 definitely vacant for certain.

7 BOARD MEMBER DURDEN: And what is over on

8 the -- the building that's on Julia?

MR. WALLACE: This one (indicating)?

10 BOARD MEMBER DURDEN: Yes.

MR. WALLACE: If I'm not mistaken, that 11

12 may very well be a fire rescue operation,

13 but -- I could very well be wrong, but I think

14 I'm right.

15 BOARD MEMBER DURDEN: Okay. Mr. Chairman,

16 for the moment that's all my questions. I may

17 have some more.

18 THE CHAIRMAN: Okay. Thank you,

19 Ms. Durden.

20 Mr. Grey.

21 BOARD MEMBER GREY: Although I do agree

22 with Board Member Durden's statement in

23 reference to the PowerPoint being a little

small to read, I would say you guys did send it 24

to me a little early and, you know, a lot of

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you guys have been, for the record, pretty open

to answer any questions I have needed thus far.

So I just -- the only question I was able to

compile -- there's two questions, I quess. One 4

of the questions, just for clarity purposes,

the building, is it currently vacant? 6

MR. WALLACE: Yes, sir.

8 BOARD MEMBER GREY: And based on the

9 statements you made, it's currently -- or

after the 10-year period, it's going to do 10

11 \$1.2 million, and that's in ad valorem?

12 MR. DALY: (Nods head.)

BOARD MEMBER GREY: So is that over the 13

14 10-year period or is that annually?

15 MR. DALY: That's cumulative over the

16 10-year period.

17 BOARD MEMBER GREY: So currently right now as we stand, they were not generating anything 18

19 from it?

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MR. WALLACE: We were only generating 20 21 annually, roughly, about \$13,000 on those two 22 particular parcels.

BOARD MEMBER GREY: Okay. So we're

24 looking at a substantial increase annually? 25 MR. WALLACE: Going into Years 11 through

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20, that is absolutely correct.

2 BOARD MEMBER GREY: Okay. Thank you.

3 THE CHAIRMAN: Mr. Gillam.

BOARD MEMBER GILLAM: Thank you, 4 5 Mr. Barakat.

6 You know, the advantage of going last is 7 that so many things have already been said, so

8 I'll try not to, you know, duplicate efforts.

Particularly, I would adopt the concerns of 9

10 Mr. Meeks and also Ms. Durden.

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But a couple of things I -- I just know. One is that the ask on this is about 20 percent of the value of the project, you know, 13, 14 percent. And the grant, about 6 or 7 percent. You can do the math. Very low-interest loan.

And I recognize that, you know, from an historic preservation standpoint, it costs a lot more money to renovate these buildings. We can look recently at the Chophouse, you know, and what the owner there spent, and I can appreciate that. And it is -- you know, it is a service to the community when the developers are willing to step up and do that.

I must admit, I wonder whether the budget Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

general contractor. So, I mean, Danis has a

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great reputation, but they're not perfect

either. And particularly when you start

talking about a project of this size, involving 4

them, and the question comes, you know, what's

really going to work -- is it going to really 6

work or not. And to the extent that our

funding is not coming in till the end, I guess 8

we're protected, but I worry about it. 9

I worry much more, however, because that's really the problem for the developer, not a problem for us. I worry much more about this body, you know, voting on this kind of project and just sending it in a balloon fashion over to City Council with the expectation they're going to be able to find another million-five in what's been a pretty challenging budget year from my standpoint.

So I'm very concerned about that and us doing it in that fashion. I understand the administration is behind it. That helps me a little bit. It really means it's their balloon to float and not ours, but I'm really wanting

to put the air in it if we vote on this today. 24

So that -- that is a real concern for me

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proposed here will be met. Clearly, 1

Mr. Klempf's budget wasn't met, and the money

3 was required, and I think -- you know, so maybe

this 20 percent invested number is really 4

conservative. It may very well cost the 5

developer more money, and that -- the business 6

7 is going to -- or the building has been vacant

8 a long time and it will continue to be vacant

unless we support a project like this. 9

So, I mean, I will start with, you know, that kind of positive comments. I think this is what we're here for because these buildings are going to continue to sit and blight the community unless we find some way to help. And I do think that's what the CRA and the TIF funding, you know, is available -- or, you

17 know, should be available for. 18 But I'll tell you, I have concerns. I 19 mean, I -- you know, there was comments about the current owner and Mr. Meeks. Mr. Moody 20 21 complimented, you know, Danis, and -- I know that, you know, at least one of the projects in 22 23 our community Danis is involved with and there's currently, you know, \$5 million worth 25 of claims -- unpaid claims with regard to that

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because we -- you know, we're creating one more thing for City Council to solve. But, otherwise, I mean, I -- I do think

it's the -- it's our job to help these projects 4

succeed because if we don't participate, they 5

won't. And so that -- that's my --6

THE CHAIRMAN: Thank you, Mr. Gillam.

8 MR. DIEBENOW: Mr. Chairman, may I address

one of those -- one of the comments that 9

Mr. Gillam and also Mr. Meeks gave, if that's 10

11 okav?

THE CHAIRMAN: Yeah. Go ahead.

MR. DIEBENOW: I really appreciate the 13

perspective that Mr. Gillam just shared 14

regarding the -- to the general mission of the 15

board, and I want to just answer a couple of 16 17 things.

18 The first one is, I think that the 19 economics of the deal, I think Mr. Meeks

described it perfectly. The risk is on the 20

21 developer. The percentages of who's sharing at

22 what costs is right in line with what he

23 observed, and he has a great deal of experience

renovating buildings like this. And his 24

25 concerns really were to the sponsor of the

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development. So I want to share a little bit with you about him.

And then I want to address Mr. Gillam's question about City Council and the -- the \$1.5 million grant. And then I want to give just a little perspective for Ms. Durden about the terms of the -- in comparison to other deals that have been done recently.

8 But first on the deal point that Mr. Meeks 9 10 brought up about the sponsor. That was a great observation. No developer is perfect, no 11 person is perfect, but the Hionides family has done some great work in Jacksonville. They 13 14 have redeveloped the Casa Marina Hotel in Jacksonville Beach. They've also developed the 15 Hyperion Brewing building in Springfield. And 16 they've also redeveloped the historic Holmes 17 block, which is a part of Cowford -- the 18 19 Cowford Chophouse, as well as Bold City Brewing 20 right next door. So they have some pretty 21 significant experience renovating historic buildings and -- and doing it quite well and 22

23 having some success. As a part of the regular due diligence 24 25 that the DIA staff does, they alerted us to the Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

till the end -- and that's probably, at best,

two cycles from now, maybe three. That's two

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or three budget cycles from now. So we have

two or three budget cycles to find an

opportunity to fund it. And if it doesn't

happen, the language that's going to be

included, as it is in every agreement, is that

it's subject to funding. So the developer has

to make a decision on whether they're going to 9

10 take the risk and move forward knowing that that money may or may not be available. So 11

12 that -- again, the risk is entirely on the

13 developer.

14 And, finally, in terms of some perspective on the deal terms, I would say that the dollar 15 amounts are commensurate with other projects 16 17 that we've done. Everyone mentioned the Laura Street Trio and the Barnett project, which, you 18

know, was a pretty significant amount of money, 19 20 about \$8 million on a -- on a \$90 million deal.

21 There was four buildings involved, plus a

garage. I know it's a completely different --22

23 it's orders of magnitude larger, but in terms

of, you know, dollars and benefits, it's close. 24 25

The 1.5 percent loan is, I would say, on Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

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affiliated entities question. And although

that's not one that typically comes up in this

scenario, with concerns about affiliated 3

entities, it was brought to our attention 4

that -- that there were some back taxes owed. 5

And so all the back taxes that were identified 6

for us have all been paid, and those are from 7

8 affiliated entities that, again, typically

don't enter into the conversation. But since 9

10 Mr. Meeks brought it up, I wanted to give him

assurance that, at least in that regard, that 12

that issue has been addressed.

And so you've got a sponsor that, again, 13 isn't perfect, but has great experience doing 14 these types of projects and is capitalized and able to perform.

Danis, great contractor. And I think -it goes without saying, what you said already. It's -- you know, they do great work and everyone has their issues that they work on. But without trying, you're right, this project will never move forward.

As to the City Council issue and funding or the budget issue, since the money that would float towards this project wouldn't come in

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par with the loan that was done for 11E and the Carling. And -- I'm sorry?

3 MR. DALY: And the Chophouse.

MR. DIEBENOW: And the Chophouse. 4

So again -- I know 11E and the Carling are 5 longer than 18 months ago, but at least to give 6

7 you some perspective, I don't think the deal

8 points are out of line, I don't think the

percentage of investment is out of line. And I 9

appreciate you letting me ramble on, but I just 10

11 wanted to make sure that those issues are on

12 the record.

THE CHAIRMAN: Thank you for addressing 13 those, Mr. Diebenow. 14

I've got some comments, if you don't mind, 15 just -- on the City Council issue, I agree with 16

Mr. Gillam, it puts an additional onus on the 17 developer. Not only do they go through the 18

typical underwriting at City Council for this, 19

but there's also the conversation about 20

21 replenishing this fund, and I think that

22 conversation should be a stand-alone

conversation. And that fund -- that debate --23

hopefully, the outcome of that debate is that 24

25 that fund is replenished, and that will cause

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the City to be more strategic and reactionary 2 when it comes to these projects. So I think

3 that's going to be an important point, an

important conversation that we need to have in 4

5 the months to come.

larger projects.

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Regarding Ms. Durden's comments about the application process and the -- an amount or -or the lack of amount of information provided, I do agree. I mean, since we just experienced the Retail Enhancement Committee and went through the reams of pages that a small business owner had to provide, it's a little -the inequity is a little bit concerning. I think we need to be a little bit more consistent and have a transparent amount of information consistently required among all developers, whether they're small businesses or

And then Mr. Meeks' comment regarding liens -- Mr. Meeks, were you referencing liens on this property or liens on any property related to this owner? I'll let you clarify that.

24 VICE CHAIR MEEKS: Any liens or taxes related to this owner.

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THE CHAIRMAN: So I -- me, personally, I wouldn't have an issue looking at the liens

3 associated certainly with this property. So my

question is, are there liens currently with 4

this property? And, if so, I assume, like we 5

did with the Cowford Chophouse, we would 6

forgive those if development occurs. So is 7

8 that the case here? Are there no liens

associated with this property? 9

MR. DALY: There are no liens on this property.

12 THE CHAIRMAN: Okay. So this property is clear? 13

MR. DALY: (Nods head.) 14

THE CHAIRMAN: Before I proceed with other questions, I'm sorry, Mr. Bailey, when you gave me the gavel, did we make a motion already on this?

BOARD MEMBER BAILEY: No.

THE CHAIRMAN: We did not. So we have to 20 21 do that.

22 VICE CHAIR MEEKS: We did.

THE CHAIRMAN: We did? So we have a

24 motion and a second on the floor.

VICE CHAIR MEEKS: Could I follow-up a

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little bit? 1

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2 THE CHAIRMAN: Yes.

3 VICE CHAIR MEEKS: I am concerned about this issue with outstanding taxes and liens on related properties. And I understand the 5 representation Mr. Diebenow has made. 6

As far as us putting money at the end -and I understand this building has been vacant for a long period of time, but we're here to do these sorts of things, we need to progress.

I think, at least from my standpoint, it presents an issue. And maybe, Ms. Boyer, you could give me your opinion on this. It just strikes me as less than good public policy for us to go asking for money for an entity that also owes the City money. And so I would like to have an assured sort of way, either coincidental with executing this agreement or a contingency thereto, that we're not putting what I think is rather an embarrassing situation, if we're asking for money for an entity, and also that entity owes the City money.

Having said that, I think, as you pointed out -- I've already said -- the mechanics of Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

this thing, financial mechanics, work. If

these folks can't make it happen, then we're

not going to give any money. Still, though, I

would like Ms. Boyer's impression of going to

the City Council and they find out that maybe

we haven't looked under every rock and there's 6

still -- pick a number -- \$100,000 in taxes or 7 fees owed and we're asking for money for a

related entity. I would like the City Council 9

10 to respond to that.

11 COUNCIL MEMBER BOYER: Through the chair

12 or vice chair, acting chair, to Mr. Meeks. I mean, I can give you some maybe potentially 13

comparable circumstances. The City Council 14

auditor's office maintains a noncompliance 15

list, that we don't extend additional public 16

17 service grants to someone who has previously

18 received one that's in noncompliance for

failure to submit some audit or to properly 19

disburse funds or something like that. 20

21 I know that in zoning matters we often 22 look into whether there are current code 23 enforcement liens on the current property or 24 other properties that the applicant has.

> I know there are -- I mean, there are a Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

variety of scenarios under different programs where we do look at whether there are existing

2 3 monies owed to the City in some other context,

and that does play into the decision that is 4

5 made with respect to whatever the matter may be

6 that is coming before us. So that's not

unusual for us to do. I can tell you the TDC

8 does that. 9

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Now, one of the things that we have in our grant requests, you can't apply for a new grant unless everything that, you know, previously was documented has been paid. And then we also do a discovery on whether you have outstanding tax liens or outstanding other liens associated before we make a grant. So that's -- it's not unusual for us to do that.

From your perspective as the DIA, perhaps your scope should be limited to things within the boundaries of downtown that you're expressly concerned about. You know, I mean, I hear you. And some of what you are discussing is outside the boundaries of the downtown jurisdiction, but, say, if there were three other properties in downtown that have rolling

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ability to enhance value downtown, that might be pertinent information, but I don't know any of that.

fines that were creating issues for your

VICE CHAIR MEEKS: Mr. Acting Chairman --THE CHAIRMAN: Yes, sir.

VICE CHAIR MEEKS: -- my preference would be that if we, as the DIA, sort this out, you know, through our due diligence process and we don't throw that in your lap at the City Council, and so we're having that pointed out to us.

You know, as an example, these are all the kinds of things that Mr. Diebenow can take care of. My limited review of the documentation, the entity that currently owns this property is inactive per the State. I'm sure you can fix that. There has to be some property transfer between that entity and the entity that's applied for the grant. I'm sure those are all sorts of things that can be fixed.

And I'm willing to vote for this subject to us making sure that we've dotted the Is and crossed the Ts and don't throw something to you at City Council that makes us look less than thorough. You've given us all kinds of good

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advice about making sure that we've thoroughly 2 done our job.

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So I think the economics of this makes 3 sense. Given these other attendant issues, I 4 5 would like for those things to be identified in some fashion if we want to execute the 7 contract, but have this as a contingency, that these things have to be taken care of in some appropriate period of time and we know from a 9 10 due diligence standpoint that we've solved and/or identified these issues. 11

THE CHAIRMAN: Mr. Wallace, did you have a comment or question?

MR. WALLACE: Yes. I'd like for you to tell me whether or not you'd like for me to take a look at transactions when we don't have the money. You know, we did the Barnett Trio, the Barnett Building and the Laura Street Trio, and we only had 50 percent of the money. And we had to ask the City for the other 50 percent, in the same fashion that we're doing now. I had to sit with the administration and ask them, is this a project

that you would be supportive of? Because when 24 25 you set us up, we didn't have all the resources

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to do everything that we wanted to get done. 1

So do I either not review it, sit and wait 2 and ask for appropriation, and then we come

back in October of this year and determine 4

whether or not this is a project we want to 5 take up? That's a policy decision that you-all 6

7 have to make, that you have to understand the

environment for which I operate in.

The Barnett Building, the Laura Street Trio had similar fine issues that we had to address before we brought this to you equally 12 as well to get it approved by you, to move it on to City Council. I don't want to be before 13 City Council and have this particular issue pop 14 15 up, so that's why we do our extra due diligence. 16

We've been working on this particular project since about December, trying to get it in a position to bring it to you and do complete due diligence on it. And I do apologize that you don't get the thick package that we review that you could have, as you get with the REP program. But if that's what you would like to do, please approve a formal process so I can do just that and make sure

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that we don't have to have this particular 2 conversation again because I want to make sure that you're informed and you can make all the 3 4 decisions that you want to make.

I try to do a good job of contacting everyone, walking you through the actual project. I don't ask you to support it. I give you the information and try and adhere to what additional information that you want.

9 10 I think we've done a darn good job of 11 presenting this in a posture that protects the 12 City. It gives the developer an opportunity to 13 perform. And, yes, I have to go to City 14 Council, I have to go to the administration and 15 ask them for the money, but that's how we were 16 set up in 2012. Unless that changes, unless

17 there's some additional appropriation for

18 funds, I'm going to follow the process. We're

19 going to review projects. And if they make

20 sense, I'm going to take it to the

21 administration, ask them if they support it.

22 If they can conceptually support it, I'm going

23 to bring it to you, I'm going to seek your

approval, I'm going to file the legislation, 24

and I'm going to say to the City Council, I've

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got conceptual support from the administration.

If they don't support it with me there at the

3 dais, then the City Council will definitely

4 vote against it. And that's the process that

5 we're up under.

6 THE CHAIRMAN: Thank you, Mr. Wallace.

Let me make a suggestion. Comments regarding the process as well as whether this is the right way to ask City Council for funds, let's try to reserve any remaining comments in New Business or Old Business and let's try to

12 put this back on just the project in front of

13 us.

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14 And I appreciate your comments, though, 15 Mr. Wallace. We obviously appreciate the work that you do, so -- DIA was always a work in

17 progress in that regard. 18

Mr. Moody, do you have a comment?

19 BOARD MEMBER MOODY: Just a quick comment.

20 Mr. Hionides' name has been mentioned 21 quite often during this discussion, and he's a

well-known developer. And what I want everyone 22

23 to know is there's not a developer on the

planet that does not have some challenges with

25 this last downturn. So, you know, don't be too

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hard just on him because, I mean, it's

2 widespread.

3 And, Mr. Wallace, I'd like you to go over 4 one more time, what's the risk to us? Where do

you see the pressure points? Because it sounds 5

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to me, quite simply, we're not going to give 6

7 grants or loans until they have their

8 Certificate of Occupancy. A lot has to happen 9

to get to that point.

10 MR. WALLACE: A lot has to happen. I mean, the real up-front risk is City Council 11 12 may not approve the 1.5. That's a real risk to 13

(Council Member Boyer exits the proceedings.)

16 MR. WALLACE: But on the front end, in 17 terms of when will the developer get the funds, they have to get a Certificate of Occupancy to 18 19 get it. Worst-case scenario, they don't lease 20 up the units, they don't lease up the office

21 space, they don't lease up the retail space,

22 but the project would look vastly different

than what it does now. Those are your risks. 23

24 THE CHAIRMAN: Any other questions or

25 comments?

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Yes, Ms. Durden. 1

BOARD MEMBER DURDEN: Thank you very much.

3 Through the Chair to the staff, I noticed

4 on the term sheet in regards to the grant that

5 it says that the grant would be subject to

6 standard clawback language. Since this grant

is being proposed not to be given until the CO 7

8 is issued, what would be the clawback

9 provisions or what would trigger some of the

10 clawbacks? It says that these would be

11 standard.

12 MR. DALY: Standard clawback provisions

13 under the Historic Preservation Trust Fund

14 agreements are if they sell the building within

the first 10 years. And usually it's -- the 15

16 first year, if they flipped it, it would be --

17 a hundred percent of the (inaudible) would be

clawed back and then 10 percent less each year. 18

19 BOARD MEMBER DURDEN: So that brings up a

20 good question. Is the actual developer,

21 this --

22 MR. DALY: Ace Jax, LLC.

BOARD MEMBER DURDEN: -- Ace Jax, LLC, is

24 that still who -- is that who's actually

25 proposed to be the developer --

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City of Jacksonville March 21, 2018 **Uncertified Condensed Copy** Community Redevelopment Agency Board Meeting 49 51 MR. DALY: Correct. things is that it states that it's contingent 1 2 BOARD MEMBER DURDEN: -- is this Ace? upon evidence of the funding of the developer's 3 MR. DALY: (Nods head.) equity commitment. Can you tell us what you 4 BOARD MEMBER DURDEN: Okay. So, think right now, of what is your anticipation of what the equity -- the developer's equity 5 basically, that's just the one clawback, would 6 be a prohibition against selling the building? commitment will be and how that is made up? 7 Is that any time between, you know, when 7 Because I heard a \$6 million loan from 8 the -- is that triggered at the time that the LISC. Is that -- you know, so what are you 8 CO is issued, and it's that owner, or is it -thinking is going to be the evidence of funding 9 9 10 it can be conveyed any time up until then, it 10 of -- and how much is that developer's equity wouldn't trigger, it's just from that time that commitment that you're thinking of? 11 11 12 the grant is actually issued? 12 THE CHAIRMAN: Who is going to answer that 13 MR. DALY: I think -- through the Chair to 13 auestion? 14 Ms. Durden, those are two separate issues. One 14 Mr. Daly. MR. DALY: So that would be the 15 would be our ability to limit conveyance of the 15 16 Historic Preservation Trust Fund agreement 16 \$1,735,000. through either an assignment provision -- so 17 17 BOARD MEMBER DURDEN: I'm sorry. Say that whether we would approve of the assignment to a 18 18 again. 19 different entity. That would be one issue 19 MR. DALY: \$1,735,000. 20 before --20 BOARD MEMBER DURDEN: And is that -- can 21 BOARD MEMBER DURDEN: During construction 21 you tell me, what is that? 22 is what you're --22 MR. DALY: We anticipate that being the 23 MR. DALY: Well --23 syndicated value of the federal rehabilitation 24 BOARD MEMBER DURDEN: Prior to the CO? 24 historic tax credits they receive. 25 MR. DALY: Correct. And then if they sold 25 BOARD MEMBER DURDEN: Okay. So it's not Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300 (904) 821-0300 50 52 it, after the funds were disbursed. actual -- I mean, it's a --1 1 BOARD MEMBER DURDEN: That's where the 2 MR. WALLACE: It's equity. Federal 2 3 prohibition lies? 3 historic tax credits revenue is equity as well. MR. DALY: Correct. BOARD MEMBER DURDEN: Okay. And then one 4 4 BOARD MEMBER DURDEN: Okay. And then in 5 last thing I noticed, and maybe this is just a the -- in the loan itself, it states that we typo. It says that in there, one of the things 6 6 7 would be in a second position mortgage for the 7 that the term sheet is contingent on is the 8 City's loan of 750,000. And is that standard hotel management and operating agreement, but I 9 for our --9 didn't hear that there is --10 MR. DALY: Yes. 10 MR. WALLACE: It's a typo, ma'am. 11 BOARD MEMBER DURDEN: -- loans? 11 BOARD MEMBER DURDEN: Okay. That's all my 12 MR. DALY: (Nods head.) 12 BOARD MEMBER DURDEN: Okay. And then on 13 13 THE CHAIRMAN: All right. So to confirm, 14 the second page of the term sheet -- since it's 14 there's 1.7 million of federal tax credit the only thing that is attached to the 15 equity, but there's no additional cash equity 15 16 resolution, I'm looking at the term sheet. 16 from the developer? 17 BOARD MEMBER GILLAM: I'm sorry. I've got 17 MR. DIEBENOW: Well, again, this is Steve to step away. I --Diebenow, 1 Independent Drive, on behalf of the 18 18 19 THE CHAIRMAN: I understand. 19 developer. We were just talking about that. I think, 20 Thank you, Mr. Gillam. 20 21 We still have a quorum. 21 practically -- although it wouldn't be (Board Member Gillam exits the 22 characterized as equity in the capital stack at 22 23 proceedings.) 23 stabilization or after the fact, but, BOARD MEMBER DURDEN: Okay. What is practically, the developer is putting up all 24 24 25 the -- there's a couple of things. One of the 25 the money to do the project, except for the

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LISC loan and the historic preservation -- and 2 the historic tax credit at the outset of the 3 project.

4 THE CHAIRMAN: And the City funds.

5 MR. DIEBENOW: And -- well, no. That

6 wouldn't come until after the project. So, I

7 mean, you're asking what's the developer's -- I

8 think the real question is, what's the

developer's commitment. And the developer's 9

10 commitment is over \$3 million because there's

about 1.7 million in the historic tax credit, 11

which is equity, as Mr. Wallace just said.

There's a \$6 million loan from LISC that's 13

14 contemplated. So that's about 7.7 million. So

the balance of it, 3.4 million, is a 15

16 combination of the contribution of the land,

plus cash that the developer has to put out in 17

18 order to get the project completed, in order to

get a CO, in order to then have the opportunity 19

20 to get the grant from the City and the second

21 loan from the City.

22 So at the end, when everything washes out,

23 I think the number that Mr. Daly just

described, 1.7, 1.8 million, would be the 24

equity in the equity stack, I guess you'd say.

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But, practically, the developer has to come out and put his own equity, if you will, into the

3 project before the --

THE CHAIRMAN: So the equity funds the 4

5 shortfall during construction and then

6 they're -- they intend to get their equity back

7 once the City loans come -- the grant comes

8 through?

1

9 MR. DIEBENOW: A portion of it, yes,

10 because as Mr. Meeks observed, the -- you know,

11 \$235 foot is a --

12 (Simultaneous speaking.)

THE CHAIRMAN: And the cost (inaudible) --13

14 MR. DIEBENOW: -- but we take the risk

15 (inaudible) --

16 THE CHAIRMAN: And they risk -- the

17 developer risks the (inaudible).

MR. DIEBENOW: Correct.

19 THE CHAIRMAN: Ms. Durden, did you have --

20 are you good?

18

21 BOARD MEMBER DURDEN: I'm good.

22 Thank you.

23 VICE CHAIR MEEKS: One more question of

24 Mr. Diebenow.

25 In light of the property contribution you

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just mentioned, what's the anticipated

ownership breakdown by person and percentage of

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3 Ace Jax, LLC?

4 MR. DIEBENOW: That's a great question. I

5 don't know the answer right now. I don't know.

THE CHAIRMAN: Any other questions?

7 Ms. Durden.

BOARD MEMBER DURDEN: In regards to --

THE CHAIRMAN: (Inaudible.)

10 BOARD MEMBER DURDEN: Yeah.

In regards to the property that the City 11

12 currently owns, I heard that -- you said --

staff said that it does need to be bid out. In 13

14 the time frame -- if you will, in the timeline,

15 can you describe to us if -- if this passes

16 today, could you tell us how that's going to

17 fit in with going to council?

MR. WALLACE: We could certainly do a 18

19 Notice of Disposition shortly after -- should

20 you decide to approve this, and put it out, and

21 it would be out for -- by statute, a minimum of

22 30 days.

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BOARD MEMBER DURDEN: Do you need action

24 on the part of this board to authorize the

Notice of Disposition?

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MR. WALLACE: It's part of this particular

2 financial incentive package.

3 BOARD MEMBER DURDEN: Does that need to be

added to the resolution? Or advertised --4

5 MR. WALLACE: It's going to be advertised.

6 And, as I stated earlier, it's going to be 7 disposed of pursuant to Florida Statute 163.

8 So it's part of this particular resolution.

THE CHAIRMAN: It sounds like the answer 9 is no. 10

11 BOARD MEMBER DURDEN: I don't think it's

12 part of the resolution.

MR. DALY: If I may, to Ms. Durden,

14 through the Chair, any property that is

disposed of has to go through that process. So 15

anytime we bring a Notice of Disposition, or an 16

17 involvement of including a parcel of the

property into the incentive package, it's got 18

19 to go through that process.

THE CHAIRMAN: So mentioning it, it does

21 not require --

22 (Simultaneous speaking.)

MR. DALY: Exactly. We, by state law,

24 have to go through that process.

THE CHAIRMAN: All right. Mr. Meeks. 25

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VICE CHAIR MEEKS: I'm not sure how to 1 2 phrase this in terms of a motion. I think part 3 of our due diligence -- maybe this will rise to the level of a motion, but we should know 4 who -- what the owner -- who and what the 5 6 ownership percentage is going to be of the 7 entity that's asking for this funding. And we 8 should have some understanding that -- I'd say if any of those principals who end up in 9 10 ownership positions, if they have money outstanding with the City, that those ought to 11 be rectified. 12

And maybe to make it easier -- rather than before the agreement is executed, maybe we ever put our money in, or some -- or maybe the first year, some period of time that we have assurance -- because, again, it strikes me as awkward if we're asking the City for money for principals who are -- also still owe the City money.

So that doesn't feel right to me and it would seem like we ought to know who we're actually doing business with. We have an entity, we don't know the ownership. It seems like that's something we ought to know, but

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I'll defer to my other colleagues. 1

THE CHAIRMAN: I would suggest you make --(inaudible), so --

VICE CHAIRMAN MEEKS: Pardon me? THE CHAIRMAN: That would prohibit the legislation from moving forward, so I would suggest you make a motion --

MR. DIEBENOW: May I address that question, Mr. Chairman? Just -- maybe a little bit different way.

Look, every LLC that owns something is considered a stand-alone thing. It's a -- it's a different ownership entity. So ABC, LLC, is different from XYZ, LLC. And what Mr. Meeks is suggesting leads to some pretty, perhaps, unexpected consequences. I'll give you a really specific example here.

18 A person who owns a portion of this particular LLC owns a portion of an LLC for 19 property that's located at 937 Main Street, 20 21 which is the old Cadillac dealership. And if 22 we were to judge this project by the standard 23 that Mr. Meeks is suggesting, this property would never be redeveloped. Why is that? Well, the old Cadillac dealership is subject to 25

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59 a federal lawsuit, not of their making, not of

their cause, but that property is located

within the boundaries of a brownfield that was

caused by contamination from an adjacent

property owner. They can't get a loan on that

property. They can't fix that property.

There's nothing they can do with that property

8 until that lawsuit is resolved.

9 That lawsuit has been ongoing -- the City 10 is a party to that lawsuit, by the way. And that lawsuit has been ongoing for several 11

12 years, and that property has been contaminated

for over 30 years. The entity that caused or 13

14 allegedly caused that contamination, while

15 solvent, is refusing to clean up the property.

And, as a result, 937 Main Street, which 16

17 happens to be owned by one of the people who is

also an owner in this LLC, isn't able to 18

19 address all the issues on their property

20 because they simply can't get a bank loan, they

21 can't do anything with that property.

We can have -- again, if the conversation 22 23 that Mr. Meeks is suggesting, that we go

24 down -- we're going to have that on every

25 single redevelopment project in downtown? That

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property is not even located in downtown. It's

in Springfield. It's not anything that's their

fault. It's not -- nothing they can do about

it. They're held hostage by the process and 4

the environmental contamination around them. 5

6 THE CHAIRMAN: I understand your point.

MR. DIEBENOW: So anyway, I'm just using 7

8 that as one example.

THE CHAIRMAN: Thank you, Mr. Diebenow. 9

10 We understand.

11 Mr. Meeks -- if anybody wants to make an 12 amendment, now is your chance, before I ask for the public input. 13

We have a motion on the floor. 14

BOARD MEMBERS: (No response.)

THE CHAIRMAN: All right. Seeing none, 16 17

why don't we go to the public input, please. Mr. Bailey, you gave me the easy one

18 19 today.

The first comment is Bill Bishop. I 20 21 recognize that name.

22 Bill, are you here?

AUDIENCE MEMBERS: (No response.)

THE CHAIRMAN: Next is Terrance Jones. 24

25 Please go to the podium, and you will have Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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(Audience member approaches the podium.) THE CHAIRMAN: You have three minutes. If you'd state your name and address for --

AUDIENCE MEMBER: Hello. My name is 5 6 Terrance Jones. I live at 1243 North Laura 7 Street in historic Springfield.

And my comments are about Mr. Hionides. He owns a lot of properties in Springfield.

I bought my house in 1998, part of the City program of the auction -- Springfield auction to bring families into the neighborhood.

Mr. Hionides have been a person who has kept or slowed down development that we've tried to do in many opportunities. I've been on a number of boards in Springfield, president of the Springfield Board of Community Improvement, been a board member of SPAR several times, and also a founding board member of Operation New Hope. And a lot of our activities and different entities, different developers trying to develop, Mr. Hionides gets in the way intentionally.

If a person has a business and then he Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

improvements to the property and then he maintains and keeps the property.

3 If you have a building and you do improvements to the property, then he, every 4 six months, do an assessment based off your 5 profit and continue to change your rent until 6 7 you go out of business. 8

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This is the same Hionides who's trying to be assisting you in developing the downtown. Now, the City has been able to force him to do business downtown, but the City chooses not to force him to redevelop properties in our neighborhood. So while downtown starts to develop, we stand to be an eyesore, purposeful by this particular man.

So if he -- and a lot of the properties starting to foreclose and he have financial difficulties. We can create all kind of LLCs that you want. It's still the same common person is a part of it. So if he needs some money, I suggest he sell the properties in Springfield, the ones that he can, that is not part of a brownfield, let us live our lives, and continue to grow and develop. I would appreciate it.

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buys the lot next to them and they need to

expand that business in order -- for parking,

he refuses to do it. Refuse to do it. So now 3

the same person is asking the City to give him 4

property and assist him in development when he 5

6

does the opposite of that. So if you want to be a good neighbor, you be a good neighbor because we are taxpayers and we own -- we owe probably the City money too, so now you're asking us to give you money to

support this entity and this business when 11

12 there's other businesses along 8th Street and

Main Street. He owns several parcels, and he 13

land-banks it and holds it hostage. And the 14

City does nothing, enforce him to do that. 15

He's been doing that for three decades. I've 16

been in my property for two decades, and the 17

same property that is vacant is owned by him. 18

He doesn't even sell it for fair market value 19

when you have a developer that wants it. One 20

21 and 2- and \$3 million, 400,000, \$100,000, which

is ridiculous. No one would ever purchase it. 22

23 If you have a property and somebody want to buy the property and build on it, he wants

25 to do a lease agreement with you, but you do

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Thank you. 1

THE CHAIRMAN: Thank you, Mr. Jones.

3 Next we have Claude Moulton.

(Audience member approaches the podium.) 4

THE CHAIRMAN: Did I pronounce that

correctly, Mr. Moulton? 6

AUDIENCE MEMBER: Thank you very much.

8 My name is Claude Moulton. I live at 235

West 5th Street in historic Springfield. 9

My family has lived and worked in

10 11 Springfield for 20 years. 12

I will try, in the limited amount of time, not to repeat things that people have said so

well on either side of the issue. I'd 14

reiterate the last comment, which is that 15

between 1st and 5th Street in Springfield and 16

Main Street, all owned by -- as far as we know, 17

by Mr. Hionides' entities have absolutely been 18

fallow and nothing has happened. 19

And, by the way, I think, although we're 20 21 separate historic districts, we have the same 22 goal, which is to improve those districts.

23 They're not contradictory at all, and we're

24 doing everything we can to ensure that our

25 neighborhood grows and prospers.

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One of my saddest days in my 20 years in 1

- 2 Springfield -- I can't remember the year, but I
- 3 was president of the SPAR association at the
- time. The Hionides' entities owned the 4
- historic Jewish Community Center. As far as I 5
- 6 can recall, there was nothing done to improve
- that property. In fact, it continued to 7
- 8 deteriorate. The doors were always off the
- property. Vagrants moved into the property 9
- 10 wholesale. And my saddest day was when that
- property burned to the ground. A terrible loss 11
- for our community. I don't want to see that 12
- happen anyplace else. 13

14 In the past few days -- or the past

- 24 hours I should say, my assistant has been 15
- looking at properties in Springfield in 16
- 17 downtown that are owned by various Hionides'
- entities. This is just a sample because we 18
- 19 didn't have time to do any more, but we looked
- 20 at 23 properties in Springfield and 8 in
- 21 downtown. So 11 different Hionides' entities
- own these. 22
- 23 We found that, as of yesterday, \$198,000
- in back taxes was owed. I congratulate the 24
- folks who have diligently, in the past

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- 24 hours, rushed and paid at least some of
- these taxes. I give them credit for their
- ability to act so quickly, but I want to make 3
- that clear that this is a last-minute, 4
- 5 last-ditch effort to try to clear up flagrant
- abuses of our system. 6
- I thank you for your time. 7
- 8 THE CHAIRMAN: Thank you, Mr. Moulton.
- Next we have Carl Junior Grant. Are you 9
- 10 here?

15

- 11 AUDIENCE MEMBER: Yes.
- 12 THE CHAIRMAN: And is your card related to
- this particular vote on the Jones Furniture 13
- Building? I couldn't tell from your comment. 14
 - AUDIENCE MEMBER: Yes.
- THE CHAIRMAN: It is. Okay. 16
- 17 State your name and address, please.
- AUDIENCE MEMBER: Name is -- can you hear 18
- me? Name is Carl Junior Grant. My address is 19
- 995 Water Street, Jacksonville, Florida. 20
- 21 Thank you for hearing me.
- 22 I'm here -- I'm just concerned about
- starting a wholesale and distribution downtown. 23
- The situation going on with Winn-Dixie and 24
- Harvey's -- with no grocery stores and no 25

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supermarkets in downtown it's becoming to be a

- disaster, you know, for people to go way across
- the bridge to get groceries. So as a
- wholesaler and distribution, I'm trying to find
- some kind of way that I could work with the
- Downtown Investment Authority to acquire 7 property, refer --
- 8 THE CHAIRMAN: If I could interrupt you.
- 9 We're voting on a particular project and
- 10 all the comments from the public must pertain
- to that project. So if your comments don't 11 pertain to that project, we will have an 12
- another public comment hearing later. 13
- 14 MR. GRANT: Okay. Well, I can speak on
- what that gentleman referred, about the 15
- property in the neighborhood. 16
- 17 THE CHAIRMAN: The Jones Furniture
- Building and the building next door. 18
- 19 MR. GRANT: Yes, that's what -- I'll refer
- 20 to that.
- 21 THE CHAIRMAN: We need your comments to
- 22 pertain to that.
- 23 MR. GRANT: Oh, okay. This is not -- this
- 24 is a general comment.
- 25 THE CHAIRMAN: Well, then you can wait for
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68 the -- we have another session for that where

- you can comment to us.
- 3 MR. GRANT: Okay.
- THE CHAIRMAN: Right now we have to keep 4
- it to this project. 5
- 6 MR. GRANT: I got you.
- THE CHAIRMAN: I'll call you back a little 7
- 8 later or Mr. Bailey will call you back.
- 9 MR. GRANT: Okay. No problem.
- 10 THE CHAIRMAN: I think that's all the
- 11 comments regarding --
- 12 AUDIENCE MEMBER: (Indicating.)
 - THE CHAIRMAN: Did you fill out a card,
- sir? 14

13

18

- 15 AUDIENCE MEMBER: Yep. I was the very
- first card filled out. 16
- 17 THE CHAIRMAN: Okay. What's your name?
 - AUDIENCE MEMBER: Trautmann.
- THE CHAIRMAN: Okay. Come on up. 19
- 20 (Audience member approaches the podium.)
- 21 AUDIENCE MEMBER: Thank you.
- 22 My name is Michael Trautmann. I live at
- 23 133 West 5th Street in historic Springfield,
- and I've lived over there for 25 years. 24
- 25 I don't want to reiterate what Claude said Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

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and what Terrance said, but I'm in agreement 2 with their idea.

3 I would say, in general, that what the Hionides group is trying to do, from a 4 preservation standpoint, I concur with, but I 5 6 also think there's an obligation, as a citizen 7 of the community at large, that you have 8 commitments that go beyond a specific piece of 9 property.

I come from a family of developers who have been developing in Austin, San Antonio and Texas for about a hundred years as a family. And as my dad used to say, when they name schools after you and tennis courts, you know you've done a pretty good job. And last time I checked, I didn't see any schools at the beach or anything named after Hionides. Not that I mean that in a bad way, but there are numerous properties in Springfield that have habitual code violations.

I spent seven years on the board of Springfield Preservation. I spent four years 22 23 as a board member of SIA. I have seven historic preservation awards. I've done 50 24 projects in Springfield. All the time my

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properties, whether they were vacant, occupied

or under renovation, were always boarded,

secured, insured and kept up. That was just 3

how we function in the community. It's the 4

5 responsible way to function in the community.

I would ask that you take a little bit of review of just this building downtown. Not that I don't want to see it renovated, I think that's great and I think historic preservation

10 is great, but then maybe that Hionides and that

11 group have some responsibility that goes beyond

just this one particular piece of property.

Now, we did have a neighborhood -- a speech last night from Jerry Holland, and we just pulled up just a few pieces of

Hionides-owned property on Main Street. I own 16

17 property on Main Street as well, and it's hard

18 for me to attract tenants when you have

property that has a lot of environmental issues 19

next door. Unboarded, unsecured, back taxes on 20

21 one parcel is 24,000; open, running fines.

22 Back taxes on Parcel B, \$13,000; back taxes,

23 open and running fines. Back taxes -- Parcel

Number 3, this is a vacant lot, back taxes,

25 23,000, et cetera, et cetera. I've got five or

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six or seven of them here. So if they were all

paying taxes, they must have done it last night

because they weren't done, according to

Mr. Holland, last night. 4

5 In any event, I hope you will see the 6 community of Springfield is not just a

7 by-product, but is an integral part of the downtown development and attach some

8 significance to that, as well as the historic 9

10 preservation -- think of our neighborhood as part of the greater downtown neighborhood. 11

12 Thank you.

13 THE CHAIRMAN: Thank you, Mr. Trautmann.

VICE CHAIR MEEKS: Mr. Chairman.

THE CHAIRMAN: If I can conclude public 15

comment and then --16

VICE CHAIRMAN MEEKS: Okay. I'm sorry.

THE CHAIRMAN: I just want to make sure 18

19 there is no further public comment.

AUDIENCE MEMBER: (No response.) 20

21 THE CHAIRMAN: Okay. We're good.

Thank you, Mr. Meeks.

23 VICE CHAIR MEEKS: Is it too late --

24 having heard all this, I would like to propose

25 an amendment. I'm trying to be as appropriate

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70 and yet as unrestricted as possible, after

having heard the public comment. Can I still

3 do that or am I out of order?

THE CHAIRMAN: Mr. Sawyer, are we within 4 the normal rules? Can we propose an amendment

after public comment? 6

MR. SAWYER: You --

8 THE CHAIRMAN: We would have to do public

comments again? 9

MR. SAWYER: Probably, yes.

11 THE CHAIRMAN: Okay. If you want to,

12 Mr. Meeks, go ahead.

VICE CHAIR MEEKS: What I would like to do 13

is propose the following amendment, that 14

Mr. Diebenow would tell us, before we go to 15

City Council, what the ownership of this entity 16

17 is, who the developer and ownership is by

18 person and percentage. And if Mr. Chris

Hionides owns a controlling interest in that 19

entity, then we would understand and know what 20

21 taxes or otherwise fines are outstanding, and

22 that those would be satisfied before it went to

23 City Council.

24 Once Mr. Diebenow makes that

representation, if Mr. Hionides, Sr., does not 25

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have a controlling interest in the development entity, then I wouldn't ask for any further 2

3 investigation about fines and taxes or other

items owed. 4

5 THE CHAIRMAN: Is there a second? 6 BOARD MEMBERS: (No response.)

7 THE CHAIRMAN: Seeing no second, the

8 motion --

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9 BOARD MEMBER DURDEN: I could second it 10 just for discussion purposes. Just to -- you know, to allow for discussion purposes only. 11

THE CHAIRMAN: All right.

VICE CHAIR MEEKS: Okay. I would like to 13 14 see this project done. I would like to be able to vote for it, so I'm trying to put myself in 15 a position where I could vote for this and not 16 against it. That, I think, is the least 17 restrictive way I know how to do that. 18 19

THE CHAIRMAN: Ms. Durden, you had a

20 comment on the amendment?

21 BOARD MEMBER DURDEN: Yes. I need some

clarification, if that would be -- is it 22

23 Mr. Hionides, Sr., that is the controlling

interest? Is that -- and when you say the 24

"controlling interest," in the landowner, the

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developer, or who? 1

THE CHAIRMAN: The entity.

VICE CHAIRMAN MEEKS: Yes. The 3

development entity represented in our papers is 4

Ace Jax, LLC. I previously asked 5

Mr. Diebenow -- he didn't know what the 6

ownership would be. I imagine from what he 7

8 said that the current entity, albeit inactive,

that owns this property, the Jones Brothers 9

10 property, is an entity owned and/or controlled

11 by Mr. Hionides, Sr. It sounds as if he's

12 going to donate that property to the developer,

Ace Jax, LLC. 13

My imagination is that he's going to get 14

an interest in the entity who is our 15

development agent. And so what I'm proposing 16

as a motion, if Mr. Hionides, Sr., with the 17

variety of entities that have -- have unpaid 18

taxes and/or running fines, if he has a 19

controlling interest in our development entity, 20

21 then those items need to be identified and

paid. If he doesn't have a controlling 22

23 entity -- interest rather, then I will not ask

24 for any further investigation.

> MR. DIEBENOW: Mr. Chairman, if I can just Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

answer the question. So Chris Hionides does not have any interest in Ace Jax, LLC. He has

zero interest in Ace Jax, LLC at this moment.

4 THE CHAIRMAN: So in the prior -- you 5 asked a question --

MR. DIEBENOW: I didn't know the answer, 6 but Elias Hionides is here. I asked the Elias,

his son, and Chris Hionides does not have any 8

ownership interest in Ace Jax, LLC, as we sit 9 10 here today.

VICE CHAIR MEEKS: Mr. Diebenow, you said and used the terms that the property would be transferred into that entity.

MR. DIEBENOW: That's correct.

VICE CHAIR MEEKS: Now, that could take in the form of a cash purchase -- my understanding at present is the entity that owns the property is owned by Mr. Hionides, Sr. Am I correct in that?

MR. DIEBENOW: Yes.

VICE CHAIR MEEKS: So either one of two 21 things have to happen. Either -- well, it 22 23 could be a combination of these two things. 24 Either Mr. Hionides is going to transfer that

property and get some ownership interest or

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he's going to sell the property to the

development company.

MR. DIEBENOW: We'll be happy to provide 3

the information that Mr. Meeks is requesting, but I can tell you that Chris Hionides doesn't

have an interest and my understanding is will 6

7

not have an interest in Ace Jax, LLC going

8 forward. And I don't know what else to say.

THE CHAIRMAN: So the developer wouldn't 9

have a problem with the amendment? 10

11 MR. DIEBENOW: The amendment -- we'll be 12 happy to share the information that Mr. Meeks

has requested. 13

BOARD MEMBER DURDEN: Thank you, 14

15 Mr. Chairman.

Through the Chair to the staff, number 16 one, who is the current owner of the land? 17

18 Number two, is Ace Jax an inactive company, the

19 company that you're asking us to agree to on a resolution? 20

21 VICE CHAIR MEEKS: Let me answer that.

22 MR. WALLACE: Mr. Chairman, if I may.

23 Not one time today have I ever said that

Chris Hionides was a part of this transaction. 24

BOARD MEMBER DURDEN: I didn't ask --Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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City of Jacksonville March 21, 2018 Community Redevelopment Agency Board Meeting 79 that's not the question I asked. 1 I'm going to ask for public comment. Any 2 MR. WALLACE: Mr. Chairman, if I may. 2 public comment? 3 BOARD MEMBER DURDEN: That's not the 3 MR. MOULTON: (Indicating.) 4 THE CHAIRMAN: Yes. You are Mr. --4 question I asked. 5 MR. WALLACE: I understand your question. 5 MR. MOULTON: Moulton. 6 I never said Chris Hionides was a part of 6 THE CHAIRMAN: -- Moulton. 7 this transaction. Number two, no, Ace Jax is 7 Three minutes. 8 not an inactive corporation. I've only met 8 Do we get two minutes on amendments? 9 9 with Elias Hionides, as well as Andy Allen, who MR. SAWYER: (Inaudible.) 10 are the principals that would be a part of this 10 MR. MOULTON: I'll be less than that. particular transaction. Just to clarify, I have in front of me the 11 11 12 So I want to be clear on the record as to 12 Division of Corporation records. And as is 13 who I negotiated this particular transaction 13 stated, Mr. Chris Hionides is not currently, at 14 14 least as far as we can tell, the manager of the -- that entity. There's no way of telling 15 VICE CHAIR MEEKS: If I may further that 15 16 question because it went to a comment -- let me 16 from this record whether -- who actually is a answer your question, Ms. Durden, because I can member of this, but I point out that the 17 17 answer the question based on the information 18 18 manager of the entity Ace is Elias Hionides, 19 for your information. I've looked at. 19 20 The present owner of the property is not 20 Thank you. 21 Ace Jax, LLC. The present owner of the 21 THE CHAIRMAN: Okay. Any further public 22 property is a different entity that apparently 22 comment? 23 is owned by Mr. Hionides, Sr. That entity, at 23 AUDIENCE MEMBERS: (No response.) present, is inactive. I made that comment 24 THE CHAIRMAN: Seeing none, all in favor 24 earlier in the course of these events. And I 25 of the amendment to the motion, say aye. Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300 (904) 821-0300 78 80 also said Mr. Diebenow can -- they can fix that 1 VICE CHAIRMAN MEEKS: Ave. 1 sort of thing. 2 THE CHAIRMAN: All opposed, say aye. 3 3 And so that property that's currently BOARD MEMBER BAILEY: Aye. owned in an entity other than Ace Jax, LLC is BOARD MEMBER DURDEN: Aye. 4 4 5 5 going to be sold and/or transferred to Ace Jax, BOARD MEMBER MOODY: Aye. LLC. The entity that owns that property 6 6 BOARD MEMBER GREY: Aye. 7 currently is inactive and apparently is owned 7 BOARD MEMBER GIBBS: Aye. 8 by Mr. Hionides, Sr. That is my understanding 8 THE CHAIRMAN: Aye. of the facts, having looked at a brief review 9 9 The motion is not passed. Still on the 10 of the records. 10 floor is the motion -- the original motion. 11 And so my amendment was to say, if 11 All in favor of that motion to approve 12 Mr. Hionides, Sr., does not have a controlling 12 this project, say aye. interest in Ace Jax, LLC after that property 13 13 BOARD MEMBER BAILEY: Aye. 14 transfer takes place, then I'm not requesting 14 BOARD MEMBER MOODY: Aye. any more information about property taxes that BOARD MEMBER GREY: Aye. 15 15 16 his entities may own. If he does, then I think 16 BOARD MEMBER GIBBS: Aye. 17 that they need to be identified and paid. 17 THE CHAIRMAN: Aye. 18 MR. DIEBENOW: And I'm here to say on the 18 All opposed, say aye. 19 record, he doesn't have any interest in 19 VICE CHAIRMAN MEEKS: Aye. 20 Ace Jax, LLC, nor will he have a controlling 20 BOARD MEMBER DURDEN: Aye. 21 interest in Ace Jax, LLC after the property 21 THE CHAIRMAN: Two opposed, five in favor. 22 transfer. 22 All right. Thank you. 23 THE CHAIRMAN: Okay. We have an amendment 23 MR. DIEBENOW: Thank you, Chairman. to the motion on the floor and seconded. No 24 THE CHAIRMAN: Thank you, Mr. Diebenow.

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Mr. Bailey, thank you for handing the

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further comments.

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gavel to me for this project. I'm reminded why I didn't take a third term.

3 Do we have any other voting items on the agenda? Is that it? So we'll move to the 4 5 chairman's report.

MR. WALLACE: Mr. Chairman, if I may, I would like for everyone to join me in just thanking Karen Underwood because today is her

birthday and she's here today --

10 (Applause.)

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MR. WALLACE: Separate order of business, 11 12 on March 26th, which would be Monday, from

11:30 a.m. to 1:00 p.m., there will be a 13

14 Lunch and Learn session with regards to the

15 Southside Generating Station, which is property

16 owned by JEA. Councilwoman Boyer and I will be

making a presentation to not only City Council 17

members, but we will notice -- send out a 18

notice first thing in the morning so that you 19

20 all could join as well. We'll be discussing

21 the District project itself. What we

potentially will be recommending and 22

23 (inaudible) an incentive package. So this will

be an opportunity for a discussion with the 24

City Council members as well as you. It's only Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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a Lunch and Learn, understanding, addressing, and asking questions.

3 I also ask that those of you that can be present on April 2nd -- because I know Karen 4

5 has asked of you to -- those that can be

6 present, to please make sure that you attend

7 that particular meeting. I am -- right now I

8 have a quorum of six, which is the definite

number that I need. If someone is not going to 9

10 be able to stay the full time of that meeting,

you need to let me know expeditiously because I 11

12 really need to have that meeting on the 2nd.

My calendar for the month of April is just 13

14 really, really packed as much as I can from a

travel standpoint, so I really need to get this 15

meeting done on April 2nd. 16

Yes, sir. Mr. Moody.

BOARD MEMBER MOODY: Does that meeting

19 start at 2 o'clock?

MR. WALLACE: Karen?

21 Hang on. The meeting is noticed at

22 2 o'clock?

MS. UNDERWOOD: I believe it is. I'll

look at my calendar to make sure. 24

> MR. WALLACE: We'll come back to you on Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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that, Mr. Moody, to make sure.

2 VICE CHAIRMAN MEEKS: Where is the meeting on the 26th?

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3 MR. WALLACE: The meeting on the 26th will 4

5 be right here in the Lynwood Roberts Room.

And last, I should be getting out here 6

shortly the Notice of Disposition on the City

8 Hall Annex as well as City Hall -- I mean, the

old county courthouse property. That is taking 9

10 us a bit longer than we anticipated, but we've

had very good due diligence between us, 11

12 Procurement, Office of General Counsel. The

Notice of Disposition now rests with the Risk 13

14 Management to look at any particular insurance

15 requirements. So it is certainly my goal that

this gets out on the street no later than 16

17 Friday of this week, but we're working

diligently hard to get that on the street. 18

So those are my particular comments that we have today.

21 Also, I want to let everyone know that 22 we're going to try to get a workshop probably

23 the first of May to start on the budget

process. 24

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I had a great conversation with the Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

administration. One of the things that we're

going to do is proposing, as a management team

to the board, is the downtown development --

Economic Development Fund, as well as historic

preservation, what our ask should be in this

upcoming budget cycle. So it's going to be an 6

7 opportunity for all of us to weigh in on that.

8

THE CHAIRMAN: Mr. Wallace, do you have anything on the riverfront design guidelines? 9

10 MR. WALLACE: We're underway with regards

11 to -- we've been working a lot on waterfront 12 activation nodes and spending a lot of time

with Council President Boyer on that. And we 13

14 should be hopefully wrapping that piece up and

turning our attention to the broader guidelines 15

piece itself. 16

17 THE CHAIRMAN: Thank you.

DDRB briefing, Mr. Klement.

MR. KLEMENT: Yes, Mr. Chairman, Acting 19

Chairman, members of the board. 20

21 DDRB met March 15th and we took action on

22 two items. We have a number of items still

23 deferred. The two action items were the Lofts

at Jefferson Station, which was a multifamily 24

25 project down at the Bay and Water Street area.

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And they received conceptual approval. And

- 2
- they approved a special sign exception
- 3 (inaudible) for the Greyhound bus station.
- They're going to move their iconic dog and 4
- 5 incorporate it into a piece of art in a
- 6 monument-type sign at their new inner-City bus
- 7 station in the (inaudible) area. So they
- 8 approved that and took action on that.

We are going to have a special workshop on 9 10 the Forsyth and Main parking garage March 28th

at 11:30. They are looking at bringing that 11

forward and keeping it on track and moving it 12 13 forward.

14 And our meeting right now for April would 15 be April 19th, and we're putting that agenda 16 together now.

17 THE CHAIRMAN: Thank you.

Any old business? Any new business? 18

STAFF MEMBERS: (No response.)

20 THE CHAIRMAN: All right. We have a

21 couple of public comment cards.

Dick Jackson.

19

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23 (Audience member approaches the podium.)

AUDIENCE MEMBER: Dick Jackson, 995 Water 24

25 Street, Jacksonville, 32204.

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Let me just start by saying that the

Times-Union has done another outstanding job of 2 putting the J Magazine together, which came out

3 this last Sunday, and we've also seen some good 4

5 stuff in the Daily Record, as usual.

6 I'm going to read this. It's about the 7

Skyway. I have been living downtown now for just

over three months. I sold my home as part of 9

10 my downsizing life simplification plan. I also

gave up a full-size vehicle for Kia Soul, which 11

12 transports me to my necessary part-time job for

over ten years. The job also satisfies my 13

income parameters for my market-rate apartment. 14

15 The apartment also provides me with a single

covered parking space under the stilted 16

17 building. The garage remained high and dry

during the recent flooding. At times during my

18

life I've been a landlord, so I have the utmost 19

respect for my current landlord, Vestcor. 20

21 Yes, I was one of the first people to move

22 into the Lofts at LaVilla, which I find very

23 much to my liking. And I also observed mild

rush-hour traffic, which I fantasize will

25 lessen as more people move closer to the

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downtown jobs and self-sustaining neighborhoods 2

as our -- and self-staining neighborhoods are

3 created.

4 Yes, it is one thing to sustain life, but it is entirely different to enjoy life by 5

having access to all of the amenities that 6

7 various neighborhoods have to offer without the

hassle of owning an automobile. Some cities do 8

well with buses as downtown transit, but only 9 10 if the city is laid out in a linear fashion.

11 I purposely moved near a Skyway station,

12 and that is why (inaudible) and other activity is built near transit stations. If you live 13

14 near a transit station, you are never that far

from the next station, and this creates a 15

walkable density, hopefully with contiguous 16

17 storefronts at street level.

If you live and work somewhere near a 18 Skyway station, you may eventually realize that 19

20 you have no need to own a car. I will be happy 21 when the elevated Skyway extends from Five

Points, Springfield, along Bay Street and 22

23 further into San Marco. Folks in these

24 neighborhoods will also appreciate access to

25 the other neighborhoods.

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Transit is a formula for quality of life. 1

I think of the current Skyway as the stub of

the hub, and it is beyond time to add the

necessary spokes as was originally imagined. 4

The folks at JTA, Jacksonville

Transportation, have a vision, but it is not 6

7 20/20 and will not be completed by the year

2020. At present, all that JTA is providing is

eye wash to obscure the truth that the emperor 9

10 has no clothes. Any forums are one-way

11 conversations without public give-and-take.

12 JTA may not have a valid solution, but others

do. Let them be heard. Maybe the Civic 13

Council would like to weigh in. The Skyway 14

doesn't have to be a long-term solution to be 15

16 shuttled off to the next administration.

17 Thank you.

18 THE CHAIRMAN: Thank you, Dick. And thank 19 you for being a downtown resident and walking

the walk. 20

All right. John Nooney is back.

22 (Audience member approaches the podium.)

THE CHAIRMAN: Not that we have to remind

you, but you have three minutes. 24

25 AUDIENCE MEMBER: Hello. My name is Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203

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1 John Nooney. Address is on file.

I've missed you guys.

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You know, I was in the very first DIA
board meeting and it was right across the way,
and legislation 2014-560. And I'll always

6 remember Captain Mitch and with Foxy Lady. And7 he's gone.

And we have a new slogan, "It's easier here." But do you know what? I just think it's -- it ain't easier here, especially when we are talking about the waterways.

Now, what I wanted to share with you -here is the paddling guide. And right in here is -- let me share this with you -- Hogan's Creek. We've already come out with a new

paddling guide. And you know what? That ain'tgoing to be in there. It ain't easier here.

And, you know, the other thing I want to share with you -- you know, instead of the kayak launch that was there -- and the reason

21 that I haven't been here is because I -- for

22 years I've been able to access that place. And

23 the kayak launch now has been replaced with a

24 JSO No Trespassing sign. And on the bottom of

it, it has F.S., Florida Statute 810.09. I

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to wood it to your Trooppoor on

1 want to read it to you: Trespasser on

property, other than structure or conveyance, a

3 person who, without being authorized, licensed

4 or invited willfully enters upon, remains on

5 any property other than a structure or

6 conveyance as to which notice against entering

7 and remaining is given.

Now, let me just share with you -- you
know, way back -- you know, a couple of years
ago -- you know, keep in mind all our different

11 parks guys. You know, we had Kelley Boree,

12 Tara Meeks, Tony Lopez from Miami. Now we have

13 Daryl Joseph and Brian Burket. Well, at one of

14 the DIA meetings, you know, Daryl -- or it was

15 Brian -- gave me a JSO number, and, you know, I

16 had it in my phone.

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The point I'm getting at is, is that now we've elevated what, in my opinion, was something with no trespassing. Now it's a

20 Florida Statute. So, in my opinion -- you

21 know, we have the Duval County Legislative

22 Delegation. We're just tracking appeals.

The reason I am here tonight is I'm hoping

24 that you will consider a permission slip, if

25 you will. You have 16 marine officers. Keep

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1 in mind we have 4.8 miles of the river's edge

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2 zone at the Fuller Warren and the Mathews

3 Bridge.

Let me just say, I'd like -- I still wantto be one of your biggest cheerleaders, but

6 it's going to be pretty tough to be down there.

7 And look at the restrictions that are going to

8 be imposed, you know, for noncompliance, you

9 know, for watching a kayak.

And let me just say, through the yearsthat I would watch from there the Jaguar games.

12 You know, June, July, August, September,

13 October, November. It's a great place to

14 watch. Okay?

I want to say visit Jacksonville. Let's

16 make it easier here.

17 THE CHAIRMAN: Thank you, Mr. Nooney. And

18 we miss you too.

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Is Mr. Grant still here?

20 MR. GRANT: Yes.

21 THE CHAIRMAN: Okay. Now is your time,

22 Mr. Grant. Come on up.

MR. GRANT: How are you doing?

24 My name is (inaudible) --

THE CHAIRMAN: If you could speak up, sir.

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1 Maybe come to this microphone here.

2 AUDIENCE MEMBER: Hi. My name is Carl,

3 C-a-r-l, Junior Grant, 995 Water Street,

4 Jacksonville, Florida 32204.

I live in a wonderful area.

6 Regarding small startups and (inaudible)

7 companies in Jacksonville, I'm seeking that the

8 Downtown Investment Authority to ask that more

9 policies that would help startup (inaudible)

10 companies to lease and acquire property, as we

11 see what's happening to Winn-Dixie. And I'm

12 hoping to see more grocery stores, which we

13 don't have, grocery stores, wholesale stores,

14 distribution downtown. And right now we have

15 to go across to Arlington or way across the

16 bridge or -- you know, far away to be able to

17 get groceries.

So hopefully -- I'm trying to see if we can basically help new companies come into

20 downtown Jacksonville, be able to start --

21 again, let me say wholesale stores and just --

22 which we don't have. And that's one of the

23 things that -- one of the most important

24 policies I want to refer to you about leasing

25 property and acquiring property is hoping that

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the Downtown Investment Authority work with us 2 on unsecured loans, unsecured grant loans, and also to be able to work with you on stated 3 income loans. Stated income loans refer to 4 unsecured -- unsecured credit or unsecured 5 6 collateral type of grant loans.

These loans -- and we -- of course, we can work out some kind of way that we can pay this back -- you know, pay this back, but the most important, it will give a start-up company an opportunity to be able to compete with larger companies like Costco, BJ's and Winn-Dixie and all that. That's the purpose of this property.

13 14 Whatever the gentleman was talking about, 15 how the -- these properties that ain't doing nothing, that's in also one of these empty 16 buildings around -- I -- I think that's an 17 interesting challenge for y'all to get together 18 19 with the courts and find out how y'all can settle these, whether they force the homeowners 20 21 to be -- to go ahead and pay for this, or y'all can turn around and do a demand on the property 22 23 and then talk about giving the property back to small businesses. 24

> THE CHAIRMAN: Thank you, Mr. Grant. Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

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Ms. Durden, do you have something before we close?

BOARD MEMBER DURDEN: I did. I should have said this during either old or new, but I wanted to report to you that the legislature, in fact, did not pass any of the onerous CRA bills. So 163, Part 3, stands as it was.

It was a great effort by many, many people, people in this room. And I just want to publicly thank them, their commitment and time that was spent working with the FRA, as well as the legislature.

The second thing is, I just would like maybe next month if you could bring a report on the Riverside Boulevard [sic] study. I haven't heard anything about that in a while, and it would be nice to hear about that, although I will not be able to attend the meeting on April 2nd, as Mr. Wallace knows.

And then the third thing is, just to 20 21 follow up on the process, I feel compelled to spend 30 seconds to say that I do think that we 22 23 need to have an opportunity to sit down in a workshop with our staff and talk about what are 25 the appropriate -- what is the appropriate

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transparency documentation that we as a board 2 want to see.

3 You know, my comments earlier were heart-felt. I take my role very seriously, and 4 I would really like to have a workshop with our staff and our board members to try to find, what do we think is appropriate, because certainly I would never want to have any of our staff believe that I would not want them to 9 10 bring projects to us. We certainly want that.

So I would ask the staff if they would search out a date where we could have a workshop, maybe piggyback on an existing board member date or something along those lines.

Thank you very much.

THE CHAIRMAN: I think that's a great 16 17 idea. I will look at the chairman and Mr. Wallace, particularly as we ask for 18 19 additional funds at City Council, having that 20 process solidified as (inaudible).

21 I will say, as an original CRA adoption, 22 we did have certain processes that were adopted 23 with that. And I don't know if we ought to 24 reference that to make sure there wasn't 25 something in there that we aren't doing or

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having to do. I just don't know. But that might provide some guidance as a springboard to have this workshop or conversation. 3

Any other comments?

VICE CHAIR MEEKS: One comment.

I just want to thank my fellow board members for indulging me and -- in probably an excessive level of comments about this whole thing with Jones Brothers Furniture because I too want to see the building done.

Clearly, what we've experienced in our neighborhood has affected me from a -- just from seeing these properties day in and day out, the financial drain and the corresponding emotional aspects.

So thank you for indulging my comments which may well have been over the top in some way. So thank you.

THE CHAIRMAN: Well, we appreciate you bringing it up. We properly vetted it, so --City Council may have a different opinion.

22 All right. Thank you all for your time 23 today.

The meeting is adjourned. 24

(The above proceedings were adjourned at Diane M. Tropia, Inc., P.O. Box 2375, Jacksonville, FL 32203 (904) 821-0300

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1	CERTIFICATE OF REPORTER	
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3	STATE OF FLORIDA)	
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7	I, Diane M. Tropia, Florida Professional	J
8 9	Reporter, certify that I was authorized to and did stenographically report the foregoing proceeding	
10	that the transcript is a true and complete record	
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12 13		
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15	DATED this 2nd day of April 2018.	
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17 18	Diane M. Tropia	
.0	Florida Professional Reporter	
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