



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee
Hybrid In-person/Virtual Meeting
Thursday, July 10th, 2025, at 10:00 AM

*Agenda packet amended to include the staff reports for
Resolution 2025-07-03: Vestcor Exchange and Resolution 2025-07-04: Vestcor Access Agreement.*

RE&PD AGENDA

MEMBERS:

Jill Caffey, Committee Chair
Micah Heavener
Sondra Fetner, Esq.

John Hirabayashi
Carrie Bailey

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. FORM 8B: VOTING CONFLICT DISCLOSURES
- IV. JUNE 12TH, 2025, RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL
- V. RESOLUTION 2025-07-01: DAPPER D'S CIGAR
- VI. RESOLUTION 2025-07-02: 11 OCEAN STREET FAÇADE
- VII. RESOLUTION 2025-07-03: VESTCOR EXCHANGE
- VIII. RESOLUTION 2025-07-04: VESTCOR ACCESS AGREEMENT
- IX. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- X. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

VIRTUAL LOCATION

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



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee
Hybrid In-person/Virtual Meeting
Thursday, July 10th, 2025, at 10:00 AM

Join Zoom Webinar

<https://us02web.zoom.us/j/81447313912?pwd=8CGgXeO9Ijepk9r9n9J2RWttE9Ps0B.1>

Webinar ID: 814 4731 3912

Passcode: 679409

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

International numbers available: <https://us02web.zoom.us/j/kehlYuWSql>

TAB IV.

**JUNE 12th, 2025, RETAIL ENHANCEMENT AND PROPERTY DISPOSITION
COMMITTEE MEETING MINUTES APPROVAL**



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee Meeting
Thursday, June 12, 2025
9:30 AM

Retail Enhancement and Property Disposition Committee Meeting
MEETING MINUTES

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

Jill Caffey (Chair); Sondra Fetner, Esq.; John Hirabayashi; Carrie Bailey; Patrick Krechowski, Esq. (Ex Officio)

DIA Board Members in Attendance: Cameron Hopper, Scott Wohlers

DIA Staff Present: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Ava Hill, Administrative Assistant

Office of General Counsel: Joelle Dillard, Esq.

Mayor's Office Present: Bill Delaney

Council Members Present: None

I. CALL TO ORDER

Committee Chair Jill Caffey called the Retail Enhancement and Property Disposition Committee Meeting to order at 9:32 am and asked for introductions from the Board and Staff.

II. PUBLIC COMMENTS

There were no public comments requests.

III. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflict disclosures.

IV. MAY 15TH, 2025, RETAIL ENHANCEMENT AND PROPERTY DISPOSTION COMMITTEE MEETING MINUTES APPROVAL

Committee Chair Caffey called for a motion on the meeting minutes.

Motion: Committee Member Fetner moved to approve the meeting minutes.
Seconded: Committee Member Heavener seconded the motion.

Seeing no discussion, Committee Chair Caffey called for a vote.

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

THE MOTION PASSED 5-0-0

V. **RESOLUTION 2025-06-04 APEX MODIFICATION**

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY ("CRA") FOR THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXTEND THE CLOSING DATE OF THE LEASE BUY OUT AND TERMINATION AS APPROVED BY DIA BOARD RESOLUTION 2025-05-02 BETWEEN ARLINGTON PRINTING AND STATIONERS, INC. AND APEX BUILDING OF JACKSONVILLE, LTD. ("APEX" OR "LESSEE") IN ITS LEASE WITH THE CITY OF JACKSONVILLE AND DOWNTOWN INVESTMENT AUTHORITY (AS SUCCESSOR IN INTEREST TO THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION AS SUCCESSOR IN INTEREST TO THE JACKSONVILLE DOWNTOWN DEVELOPMENT AUTHORITY) ("LESSOR") IN ORDER TO PROVIDE APEX WITH SUFFICIENT TIME TO EXTRACT ALL OF ITS EQUIPMENT AND OTHER BUSINESS ASSETS FROM THE PROPERTY; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Wade McArthur, DIA Property Disposition Manager, explained that the Board approved a lease buyout for APEX the previous month. In follow-up discussions, APEX indicated they needed more time to remove their equipment due to previously unsuccessful attempts to sell their business assets. A deadline for no later than November 30 was set; with the hope they would leave sooner. The site was being considered for a potential exchange involving the Conventions Center parcel. At the request of Committee Member Fetner, two provisions were added: allowing public use of the nearby parking lot on nights and weekends and placing two portable toilets and a handwashing station. APEX agreed, and these terms were to be included in the lease termination agreement.

Committee Member Fetner added that Lift Every Voice and Sing Park had hosted weekly events for the past three months, supported by the organization she works for, with two to three activations such as yoga and a music festival scheduled each month. Parking remained limited, and portable toilets took up valuable space within the small park.

Committee Chair Caffey opened the floor for discussion.

Board Chair Krechowski pointed out a scrivener's error at the end of the first whereas clause.

Committee Member Bailey also asked who would be responsible for performing the due diligence, the City or Vestcor. Mr. Steve Kelley responded that Vestcor would be responsible for the due diligence.

Seeing no further discussion, Committee Chair Caffey called for a motion on the resolution.

Motion: Committee Member Hirabayashi moved to approve the resolution.
Seconded: Committee Member Bailey seconded the motion.

CEO Lori Boyer asked the committee to clarify that the motion was for the red-lined resolution and not the one previously distributed. Committee Chair Caffey confirmed the motion was for the red-lined version.

Committee Chair Caffey called for a vote on the resolution.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANOMOUSLY 5-0-0

VI. RESOLUTION 2025-06-10 BESA BAKERY

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY ("GRANTOR") APPROVING THE A WARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO BESA BAKERY, LLC AND ILLYRIA PROPERTIES 6, LLC ("GRANTEES"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DATE.

Mr. Allan DeVault, CRA Redevelopment Manager, pointed out a correction in the staff report, noting that the co-applicants were Bessa Bakery and Illyria Properties. The ownership group, which also launched Decca Live and the recently approved Kean's Irish Pub, planned to open Bessa Bakery at 301 East Bay Street. The concept included a bakery with pastries and coffee on one side and a cocktail bar on the other, operating daily from 7 am to 10 pm and until 2 am on weekends. Mr. DeVault highlighted the strong business plan, experienced team, and how this project would further diversify Bay Street food and entertainment offering.

Committee Chair Caffey opened the floor for discussion.

Committee Member Fetner asked if anything needed to be changed concerning the co-applicant's names. Mr. DeVault's response was no and that the co-applicant was correct.

Seeing no further discussion, Committee Chair Caffey called for a motion on the resolution.

Motion: Committee Member Hirabayashi moved to approve the resolution.
Seconded: Committee Member Fetner seconded the motion.

Committee Chair Caffey called for a vote on the resolution.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANOMOUSLY 5-0-0

VII. RESOLUTION 2025-06-11 DUVAL 212 ACCESS AGREEMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO EXECUTE A SITE ACCESS AGREEMENT ("AGREEMENT") WITH DUVAL 212, LLC ("DEVELOPER") OR AFFILIATED ENTITY THEREOF, THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, CONSULTANTS, CONTRACTORS AND SUBCONTRACTORS FOR

THE PURPOSE OF CONDUCTING DUE DILIGENCE ACTIVITIES, INCLUDING ENVIRONMENTAL AND GEOTECHNICAL EXPLORATION, SURVEY, UTILITY LOCATION, ETC. FOR THOSE CERTAIN CITY OWNED REAL PROPERTIES IDENTIFIED BY REAL ESTATE NUMBERS 073558-0000 (216 DUVAL ST E), 073561-0000 (222 DUVAL ST E), AND 073560-0000 (228 DUVAL ST E) COLLECTIVELY REFERRED TO HEREIN AS "THE PROPERTY" AND ILLUSTRATED BY EXHIBIT 'A'; AUTHORIZING ITS CEO TO NEGOTIATE TERMS AND CONDITIONS PRIOR TO EXECUTION OF A SITE ACCESS AGREEMENT; INSTRUCTING ITS CEO TO OBTAIN APPROVAL FROM THE CITY'S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNCIL PRIOR TO EXECUTION OF THE AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Steve Kelley, Director of Downtown Real Estate and Development, explained that the access agreement for Duval 212 followed the property disposition of three lots on Duval Street, which was submitted in April. After issuing the notice of disposition, Duval 212 was selected as the winning bidder. The Board was now entering into a standard six-month access agreement to allow the developer to complete due diligence. A separate resolution regarding the requested development incentives was scheduled for presentation the following day.

Committee Chair Caffey opened the floor for discussion.

Committee Member Bailey asked if that was a typical agreement. Mr. Kelley responded yes and explained that the access agreement was a typical boilerplate document used in similar cases.

Seeing no further discussion, Committee Chair Caffey called for a motion on the resolution.

Motion: Committee Member Bailey moved to approve the resolution.
Seconded: Committee Member Fetner seconded the motion.

Committee Chair Caffey called for a vote on the resolution.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANOMOUSLY 5-0-0

VIII. OTHER DISCUSSIONS

CEO Boyer advised the committee that they'd be receiving phone calls from Mr. Kelley regarding the potential Vestcor swap or purchase. She mentioned that there were questions that were brought up and they need the Board's input.

IX. ADJOURNMENT

Seeing no further discussion, Committee Chair Caffey adjourned the meeting at 9:47 am.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting.

TAB V.

RESOLUTION 2025-07-01: DAPPER D'S CIGAR

RESOLUTION 2025-07-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO DAPPER D’S CIGARS DOWNTOWN, LLC AND 11 OCEAN, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantees submitted a Retail Enhancement Program application to the DIA under the Targeted Retail Activation: Food and Beverage Establishments Program to facilitate the development of a fast casual restaurant and a cigar and cocktail lounge in the Elbow District of the Central Core neighborhood in Downtown Jacksonville to be known as Dapper D’s Cigars (“the Project”); and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with program guidelines, the BID Plan and CRA Plan for Downtown Northbank; and

WHEREAS, The DIA hereby finds that the Project furthers the following Goal(s) of the BID Plan:

Goal 3) Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Goal 4) Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks and attractions; and

WHEREAS, the Retail Enhancement and Property Disposition Committee, at their meeting of July 10, 2025, voted to recommend approval of the application to the DIA Board; and

WHEREAS, the DIA is authorized to utilize the Northbank Combined Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist the Grantees in making renovations for the purposes of establishing the Project the DIA proposes to provide a Forgivable Loan secured by a note for the Food and Beverage Retail Enhancement Program funding not to exceed ONE HUNDRED EIGHTY-SEVEN THOUSAND SIX HUNDRED TWENTY DOLLARS and 00/100 (\$187,620) to the Grantees; and

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution.

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

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

Section 2. The DIA hereby approves the award of the Food and Beverage Retail Enhancement Program Targeted Retail Activation: Food And Beverage Establishments Grant (FAB-REP) in an amount not to exceed \$187,620 from the Downtown Northbank TID, Forgivable Loans account to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A:

**RETAIL ENHANCEMENT PROGRAM
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE (FAB-REP)
ESTABLISHMENTS FORGIVABLE LOAN PROGRAM TERM SHEET**

**Dapper D's Cigars
11 Ocean Street**

Project Name: Dapper D's Cigars

Co-Applicants: Dapper D's Cigars Downtown, LLC ("Tenant")
11 Ocean, LLC ("Landlord")

Total Build Out: \$516,571

Eligible Costs under FAB-REP program: \$441,671

Maximum Eligible Funding: \$187,620 Based on square foot calculation

Project: Tenant improvements to 11 Ocean Street, RE# 073447 0000, located in the Elbow District of the Central Core neighborhood owned by 11 Ocean, LLC, in accordance with the application received. Funding will facilitate the development of a fast casual restaurant and cigar bar and cocktail lounge classified as a Type 2 establishment per FAB-REP Guidelines and submitted documents.

The applicant also agrees to operate during expanded hours, as detailed further below, and is expected to remain in business in the location at these service levels for a minimum of 5 years.

City Funding: No more than \$187,620 through the Downtown Northbank Combined CRA, as follows:

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No City of Jacksonville or CRA loans have been requested.

FAB-REP Forgivable Loan:

- Maximum funding of \$187,620 from the Downtown Northbank Combined CRA.
- The grant will be structured as a forgivable, 0% interest loan that will amortize at the rate of 20% on each anniversary date of the closing for 5 years so long as business operations as proposed in the business plan continue uninterrupted (unless otherwise modified with DIA approval), subject to force majeure, and no uncured event of default exists. Each co-applicant will be a party to that forgivable note and loan agreement.
- The co-applicants acknowledge that these loan funds are awarded and shall be used in accordance with the Retail Enhancement Program Targeted Retail Activation: Food and Beverage Establishments guidelines.
- The forgivable loan will be secured by a personal guarantee of Darian "Jack" Jackson on behalf of the Tenant and Austin Towery on behalf of the Landlord in the event of a default under the program or funding agreement.

Minimum Build Out and Equipment Costs (FAB-REP Forgivable Loan):

- The Minimum Build Out Costs incurred through completion to remain eligible for the FAB-REP Forgivable Loan is \$398,000. Such costs will exclude soft costs such as General Conditions and Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction. The budget establishing Eligible Costs is summarized below in Figure 1.
- Minimum Build Out Costs may be reduced by up to 10% with a commensurate reduction in FAB-REP funding, where such funding shall not exceed \$187,620 or 50% of such revised total, whichever is less.
- The total Minimum Build Out Costs shall also exclude costs incurred for furniture, wall decorations, tableware, supplies, and any equipment not affixed to the property as determined by the DIA in its sole discretion. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement, notwithstanding any provisions in the lease stating otherwise.
- The minimum contribution from each co-applicant towards the Minimum Build Out Costs shall be the lesser of \$93,810 or 50% of the final FAB REP Grant Amount.

Performance Schedule:

- A) Retail Enhancement Loan Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Construction: Within three (3) months following the Retail Enhancement Loan Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion: Within nine (9) months following the Commencement of Construction Date, as defined above, Grantee shall provide evidence of completion of construction, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to commence not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO's discretion, for up to three (3) months for good cause shown by the Applicant. Any extensions to the Commencement Date shall simultaneously have the same effect as extending the Completion Date.

Additional Commitments:

1. Prior to submission of request for disbursement under the Retail Enhancement Loan Agreement, Applicant shall establish business operations following the description as outlined in the application, business plan and as Project above. The build out should be materially consistent with the rendering(s) and floor plan included in Figures 2 and Figures 3 below.
2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
3. Per FAB-REP guidelines, the award will be structured as:

- a) Zero interest, forgivable loan payable upon completion of the work, establishment of business operations, and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
 - b) No interest shall accrue upon the principal of the total loan amount, with the principal forgiven over a five (5) year period.
 - c) The total principal balance will amortize 20% each year of the compliance period, so long as business operations have continued uninterrupted, subject to force majeure, and no uncured event of default exists.
 - d) At the end of five years, the loan shall be entirely forgiven on the condition that the improvements are installed and maintained in reasonably good condition, so long as business operations have continued uninterrupted, subject to force majeure, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
 - e) If it is determined that the recipient(s) is in default, subject to cure periods to be defined in the Retail Enhancement Loan Agreement, full repayment of the forgivable loan plus a default rate of interest may be demanded.
4. Minimum Hours of Operation to be maintained as:
- Dapper D's Hours of Operation:
- | | |
|-------------------------|----------------------|
| Sunday through Thursday | 11:00 am to 11:00 pm |
| Friday & Saturday | 11:00 am to 12:00 am |
5. Minimum number of employees: A minimum of two (2) full-time equivalent employees, defined as working a minimum of 35 hours per week, shall be required for the term of this agreement. This may include owner-operators.
6. Personal Guaranty of payment and performance obligations in the event of default to be provided by Darian "Jack" Jackson on behalf of the Tenant and Austin Towery on behalf of the Landlord.
7. Additional terms and conditions as may be required and as found in the Redevelopment Agreement or other documentation prepared to establish the obligations for this award.

Conditions:

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and
2. Borrower shall submit a proper contractor's final affidavit and full and complete releases of liens from each contractor, subcontractor and supplier confirming final payment has been made for all materials supplied and labor furnished in connection with the Project; and
3. No progress payments shall be made by the DIA during the term of construction, and no payment shall be made prior to the satisfaction of conditions outlined herein; and
4. Annual sales and reporting required to demonstrate compliance with terms and conditions as approved; and
5. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

Budget as Submitted, Figure 1:



Project

Dapper D's Cigars
Downtown

DATE: 06.26.25

1	GEN CONDITIONS	\$10,000.00
	Final and Progress Cleaning	
	Permit Fees	
	Dumpsters	
	Supervision	
	Temporary toilets	
2	Flooring & Tile	\$15,000.00
	Strengthen sub flooring for upstairs and downstairs and laying tile	
3	Metals	\$15,000.00
	Allowance for engineering and steel fabrication for RTUs supports	
4	Millwork	\$78,400.00
	Millwork and countertops at bar	
	Wood trim	
	Shelving	
5	THERMAL AND MOISTURE PROTECTION	\$10,000.00
	Roof Penetrations Allowance	
6	DOORS & WINDOWS	\$15,100.00
	Doors and Frames	
	Glass Door humidor	
7	FINISHES	\$86,573.00
	Drywall and Framing	
	ACT	
	Epoxy	
	Paint	
	Wallpaper Install	
	Install Owner Provided Equipment	
8	Plumbing	\$58,000.00
	Plumbing	
9	HVAC	\$85,000.00
	HVAC	
10	ELECTRICAL	\$56,000.00
	Install lighting	
	Provide power to owner operated equipment	
11	Facade Upgrades	\$84,900.00
	Updating the outside of the building	
	Updating exterior windows and storefront doors	
	Painting exterior	
12	Specialties	\$42,598.26
	Hood , Exhaust, & AC Systems	
SUB-TOTAL		\$516,571.26
ESTIMATE TOTAL		\$ 516,571.26

Renderings Figures 2:

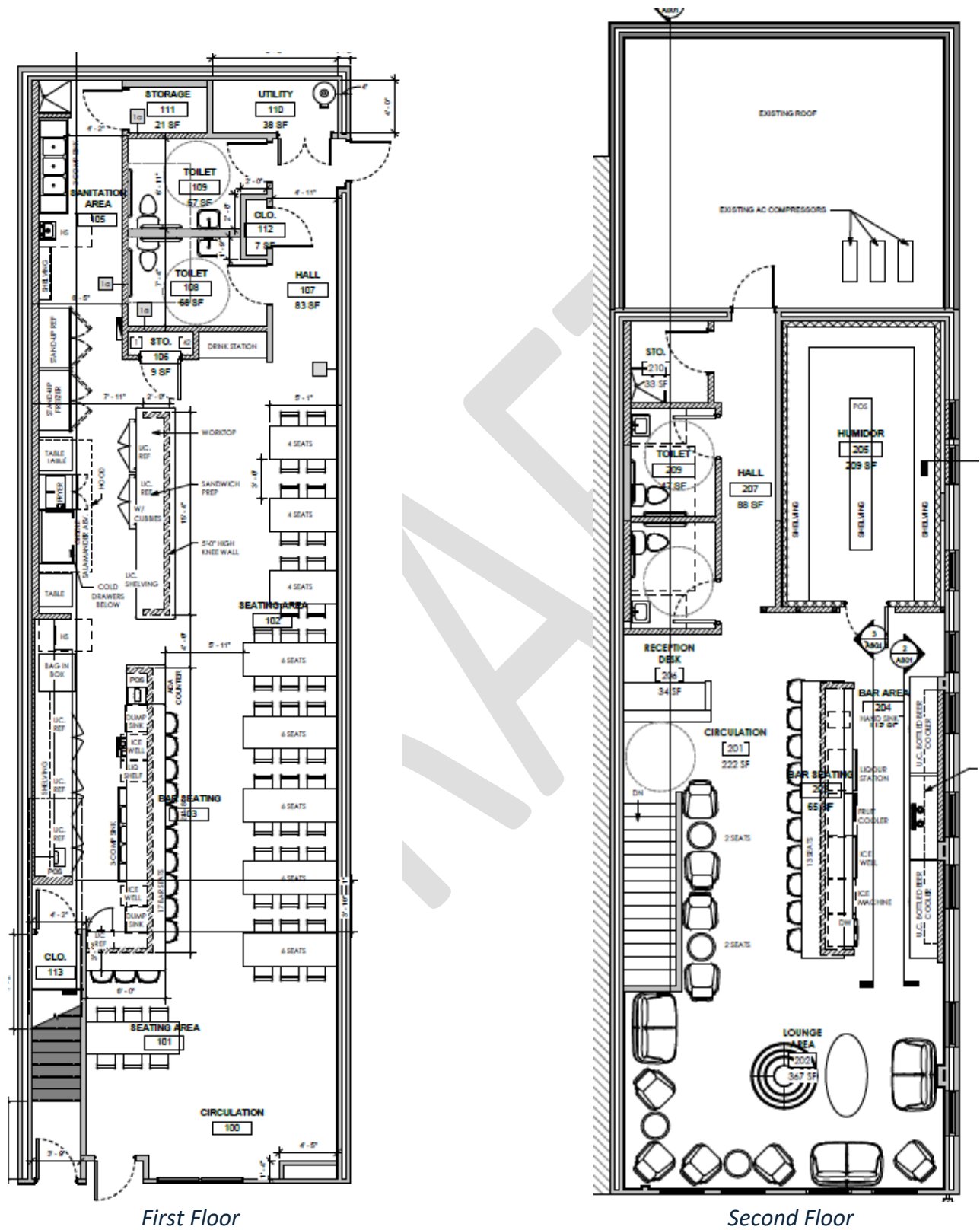


First Floor



Second Floor

Floor Plans, Figure 3:



SUPPLEMENTAL INFORMATION

RESOLUTION 2025-07-01: DAPPER D'S CIGAR STAFF REPORT



Downtown Investment Authority

**STAFF REPORT
DIA RETAIL ENHANCEMENT PROGRAM
TARGETED RETAIL ACTIVATION:
FOOD AND BEVERAGE RETAIL ENHANCEMENT PROGRAM (FAB-REP)**

Dapper D's Cigars Downtown, LLC (dba Dapper D's Cigars & Restaurant)

July 10, 2025

Project: **DAPPER D'S CIGARS AND RESTAURANT
11 OCEAN STREET**

Co-Applicants: **Dapper D's Cigars Downtown, LLC ("Tenant")
Darian "Jack" Jackson, Owner/Operator**
**11 Ocean, LLC (Landlord)
Austin Towery, Managing Member**

Project Location: **11 Ocean Street
Jacksonville, Florida 32202**

Funding Eligibility:

Type	Total
FAB-REP	\$187,620

Project Description:

The co-applicants, Dapper D's Cigars Downtown LLC and 11 Ocean LLC, have applied for funding under the Food and Beverage Retail Enhancement Program Grant (FAB-REP) to update and build out a fast casual restaurant and cigar and cocktail lounge at 11 Ocean Street. This space, on Ocean between Bay and Forsyth Streets, previously housed the Island Girl Cigar Bar.

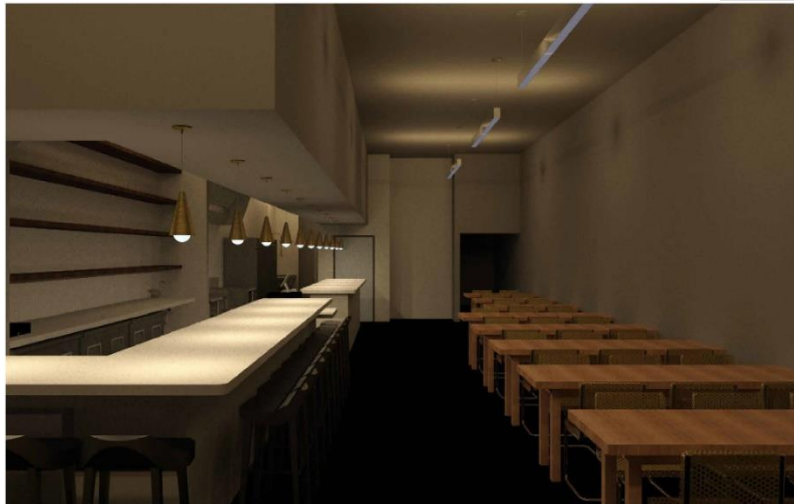
Darian "Jack" Jackson currently owns and operates two Dapper D's cigar lounges, one in River City Marketplace and another in northern St. Johns county.



The building at 11 Ocean Street was built in 1914 and is a contributing structure to the Downtown Historic District. It has had the same ownership since 2006 and will also be the subject of a Façade Improvement Grant by the owner, initiated by this tenant. The second floor has not been used in some time so the renovation and utilization of that space warrants some additional REP coverage via a supplemental space calculation.

Business Plan Summary:

The first Dapper D's Cigars opened in March 2020, just as the pandemic was beginning. Despite this challenge, the store was a success which sparked the opening of a St. Johns County store in 2023. Neither of those stores have a food component which typically results in a beer and wine only concept. The Downtown location will have food and a full bar using a unique arrangement which takes advantage of the DIA's 2022 lowering of the seating capacity requirements on the Northbank



*1st Floor Fast Casual
Restaurant and Bar*

for food and beverage establishments to obtain a full bar license.

As shown in the drawings and renderings, Dapper D's Downtown will be two floors but operate under one restaurant license – food and beverage downstairs and cigars and cocktails upstairs. The dual concept, which will be open for lunch and dinner seven (7) days a week, consists of a compact, fast casual menu served downstairs

focused on Philly Cheesesteaks while upstairs, which is accessed by its own front door and staircase, will be a more upscale cocktail bar and cigar lounge.

The result is two concepts, neither of which has a competitor Downtown.

Additionally, the business plan for Downtown continues the mission and vision of its existing locations which is quality products, upscale but comfortable atmosphere and unmatched customer service.

Development Team:

Darian “Jack” Jackson, Owner/Operator, has developed and operated two cigar lounges in Jacksonville since March 2020. After spending more than 10 years in the Navy focused on recruiting and Human Resources, Jack stayed in Jacksonville and started his first cigar lounge after a brief stint working in private HR. He is the heart and soul of the businesses and is also a well-known figure in Downtown business circles.

Jack will be involved in all aspects of the development of the restaurant and lounge and will hire a Chef and Lounge Manager at a later date.

Operating Plan and Employment Summary:

Dapper D's Cigars Downtown will be a fast casual restaurant downstairs with a compact but focused menu. Downstairs will have a casual bar which will serve beer, wine and mixed drinks along with food.

The second floor, which has its own entrance at the sidewalk and an extensive ventilation system, will house the cigar lounge, humidor and upscale cocktail bar.

This location, like the others, will have a large humidor with over 700 facings of cigars that can be enjoyed on premise, taken home or delivered anywhere in the USA and Canada. Unlike the other locations, Dapper D's Downtown will have an extensive bar and whiskey collection which is the natural accompaniment to a cigar lounge.

Once the concept gets closer to opening, they will hire a team of staff to include approximately four full-time staff in management roles and 20 part-time staff that will make up the bartenders, cooks, host team and guest service representatives. The proposed hours of operation, which surpass minimum FAB-REP program requirements and provide additional weekend hours to existing Downtown options, are as follows:

Day of the Week	Open	Close
Sunday thru Thursday	11:00 am	11:00 pm
Friday and Saturday	11:00 am	12:00 am

Target Market:

Mr. Jackson and his team have conducted a market survey and feasibility study on the Downtown area and believe it to be an emerging market that fits their concept very well. They will continue to target middle to upper class men and women between 25 and 65 years old with Downtown bringing a



vast audience of Corporate Executives, Politicians, Socialites, Business and Sports Professionals, Government Officials and Tourists.

2nd Floor Cigar Lounge and bar

Additionally, Dapper D's purchased and is replacing the most well-known competitor Downtown, Island Girl, with the other, Pillars Club, being a small private club open only to members. After Pillars, the next closest cigar competitor is on Hendrick past Emerson and does not have a full bar.

Marketing Summary:

Dapper D's will leverage the most common social media platforms in addition to strong word of mouth referrals and extensive business connections. Mr. Jackson was recently named one of the Top Entrepreneurs 2025 in Jacksonville by the Jacksonville Daily Record which led to an interview on WJXT This Week In Jacksonville Business addition. Additionally, he was in a recent class of Leadership

Jacksonville and the Hightower Fellowship. Because of those connections, private and corporate events will be a large part of the Downtown business model.

The online presence of Dapper D's is modest but growing on a host of platforms from Instagram to Facebook and he shows a 4.8 star out of 5 rating on Google for both existing locations. This will be augmented by flyers and handbills as well as further appearances on radio, news, and Chamber events.

Operating Budget:

Dapper D's provided a well thought out and detailed 3-year Projected Operating Proforma that was partially based on their four years of operation at their other lounges. From a food and beverage standpoint, their cost of goods sold and labor, combined, are in line with or conservative by industry standards. The lease is also favorable but also reflective of the extensive investment Mr. Jackson will be putting into it and that this work will create new useable space on the second floor. The labor may

be a little low but is offset by a fast casual service on the first floor and tipped employees in the cigar lounge.



PHILLY CHEESESTEAKS		CHICKEN CHEESESTEAKS	
8" Philly Cheesesteak	\$14	8" Chicken Cheesesteak	\$12
8" Amoroso Roll packed with 100% chopped ribeye, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup.		8" Amoroso Roll packed with 100% chopped chicken, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup.	
12" Philly Cheesesteak	\$17	12" Chicken Cheesesteak	\$15
12" Amoroso Roll packed with 100% chopped ribeye, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup.		12" Amoroso Roll packed with 100% chopped chicken, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup.	
8" Philly Cheesesteak Combo	18	8" Chicken Cheesesteak Combo	\$16
8" Amoroso Roll packed with 100% chopped ribeye, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup. Combo with a regular fry and 16oz drink.		8" Amoroso Roll packed with 100% chopped chicken, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup. Combo with a regular fry and 16oz drink.	
12" Philly Cheesesteak Combo	\$21	12" Chicken Cheesesteak Combo	\$19
12" Amoroso Roll packed with 100% chopped ribeye, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup. Combo with a regular fry and 16oz drink.		12" Amoroso Roll packed with 100% chopped chicken, grilled onions, and melted to perfection with your choice of white American or Provolone cheese. Finished with a touch of mayo and your choice of Cheese Whiz or ketchup. Combo with a regular fry and 16oz drink.	
FRIES		WINGS	
Regular Fries		BBQ Lemon Pepper Garlic Parm Buffalo Mild Jax Honey Gold	
Regular Fries	\$4	6 Ct Wings	\$9
Cheese Fries	\$6	6 Golden-fried to perfection—our wings are crispy on the outside, juicy on the inside, and tossed in your choice of sauce. Served hot and ready to devour, with ranch or blue cheese on the side.	
Philly Cheesesteak Fries	\$10	10 Ct Wings	\$14
Chicken Cheesesteak Fries	\$10	10 Golden-fried to perfection—our wings are crispy on the outside, juicy on the inside, and tossed in your choice of sauce. Served hot and ready to devour, with ranch or blue cheese on the side.	
DRINKS		Make it a combo for \$3 Extra	
Small Fountain Drink	\$2		
Medium Fountain Drink	\$2.5		
Large Fountain Drink	\$3		

Property Consideration:

Dapper D's will occupy both floors of 11 Ocean Street with 4,050 square feet split between the two floors. As previously mentioned, the building was home to Island Girl Cigars which only occupied the first floor. The building has been owned by 11 Ocean LLC since 2006.

Mr. Jackson will be doing a major overhaul to both the exterior and interior of the building, to include a hood and updated HVAC, new tile, counters, plumbing, electric work and finishes.

Development Budget:

Dapper D's provided a construction budget from Depratter Construction Group (CGC#1527562). As previously mentioned, the building owner will also be applying for a façade grant that will include parts

of the Depratter quote and an exterior sign. Therefore, the budget for interior renovations and to other exterior work, apart from the façade, is shown at the end of this report in Figure 1. There are significant additional costs, including humidior, ventilation, bar and kitchen equipment, start-up and operating capital, FF&E and others that can and cannot contribute to eligible costs, but the required investment is fully covered in the general contractor's work. Additionally, the contribution levels from

the applicants, discussed below, cover the operator/landlord partnership requirements of the FAB REP program.

FAB-REP Considerations:

FAB-REP imposes three caps in the determination of the funding recommendation. Funding is limited to the lesser of these three approaches:

1) Funding Limitation Per Square Foot:

- a. Dapper D's is a Type II establishment under FAB-REP guidelines which limits funding to \$50 per square foot.
- b. The FAB REP guidelines also offer a \$10 per square foot "Historic Boost" for improvements to a contributing structure, which 11 Ocean Street does qualify for.
- c. The FAB REP guidelines also offers support for Supplemental space only if that space will see the benefits of the renovation and eligible expenses.

DIA staff calculates the total possible funding via square footage as:

- Main dining room – 2,204 sq ft \$50 = \$110,200
- Historic Boost – 2,204 sq ft x \$10 = \$22,040
- Supplemental (2nd floor) space – 1,846 sq ft x (\$25 + \$5) = \$55,380
- Total funding eligibility calculated by this measure - **\$187,620**

2) Budget Limitation: Build Out and Equipment Budget Limitation: FAB-REP guidelines limit funding to 50% of eligible costs, totaling \$441,671 in this project. At a 50% margin, funding eligibility by this measure is **\$220,835**.

3) Guideline cap for a Type II project is **\$200,000**.

Per program guidelines, the Business Owner (Tenant) and Property Owner (Landlord) are each to provide a minimum of 25% of costs determined to be eligible for funding. With DIA funding capped at \$187,620 by way of the square foot calculation (1 above), a minimum of \$93,810 toward eligible costs must be funded by each party. Per information provided by the co-applicants, the Business Owner (Dapper D's Cigars Downtown LLC) will provide more than 25% of eligible costs in addition to other start up and building soft costs. The Property Owner (11 Ocean LLC) will provide the required amount through direct contribution of \$10 per square foot of Tenant Improvements and 10 months of free rent.



Retail Enhancement Scoring Rubric:

Per Retail Enhancement Grant Guidelines, applications are scored using a rubric that rates the business plan and the anticipated contribution to local property taxes and sales taxes. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. With a score of 40, the subject proposal qualifies for consideration by the REPD Committee. Retail Enhancement Scoring for the subject redevelopment is found below:

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
The plan shows good short-term profit potential and contains realistic financial projections	10	8
Through a thorough analysis of past business at existing locations and the addition of food and full bar sales, Dapper D's shows a reasonable and attainable revenue projection. Adding a unique venue to a growing and thriving Elbow District will have more immediate benefits to some revenue channels over others. Similarly, on the expense side, COGS will be greatly helped by a fast casual restaurant and full bar while controlling labor to maintain the projected percentage will take close observation. Capturing by purchase an existing cigar market and significantly upgrading the experience will help Dapper D's to a quick start.		
The plan shows how the business will target a clearly defined market and its competitive edge	5	4
There is only one cigar outlet Downtown and it is a small, member's only club. Buying the existing Island Girl Cigars and significantly upgrading the experience captures an existing market. From the food side, the downstairs Philly Cheesesteak concept is complementary to the current Elbow District food offerings.		
The plan shows that the management team has the skills and experience to make the business successful	10	6
Mr. Jackson has extensive experience in Cigar lounges of his own in Jacksonville and previously as an employee of several in Memphis. Hiring the right team to surround him will be important to maintain that level of experience and execution throughout the concept.		
The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture	10	8
As previously mentioned, the attached construction budget is just a part of the overall investment being made by Mr. Jackson through personal equity and a loan. The all-in total will approach \$1M and the renovation to a prominent property at one of the entrances to Historic Downtown is also a valuable investment.		
Number of FTE job positions created in excess of the required two (2) positions	5	2
Though the total FTE's is projected as 4, like most food and beverage businesses, the part time count is much higher at approximately 20.		
TOTAL	40	28

B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the

property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

Properties	Points Available	Points scored
11 Ocean Street	5	3
Historic Property	5	4
Dapper D's will take the place of an existing Cigar Lounge but expand the offerings to food and a full bar and activate both floors in a Targeted Food and Beverage Retail Enhancement Area. Ensuring that locations in this area are full of a diverse blend of eating establishments is important to the Downtown and achieves many of the CRA and BID goals.		
Total	10	7

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

Expansion of sales tax	Points Available	Points scored
Upscale Cocktail and Cigar Lounge, Fast Casual Restaurant	5	4
The activation of both floors with a new food offering and a full bar is a significant upgrade to existing conditions. The first year's sales projections are \$1.75M, which are obtainable.		
Total	5	4
Total	55	40

Staff review of the application indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

Goal 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Goal 5. Improve the perception and reality of safety, cleanliness, and maintenance in Downtown Jacksonville for residents, workers, and visitors.

Property Tax Consideration:

Property taxes are current on the property, and the building is within the defined Elbow district as found in the FAB-REP Guidelines.

Program Eligibility:

Based on the information presented in this staff report, DIA staff finds the proposed project eligible for funding under the application submitted based on the following calculations:

Type	Total
FAB-REP Forgivable Loan	\$ 187,620

FAB-REP Additional Conditions:

1. No interest shall accrue upon the principal of the total FAB-REP forgivable loan amount with the principal forgiven over a five (5) year period.
2. In the absence of default, the total principal balance will amortize 20% each year of the compliance period.
3. At the end of five years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded, subject to applicable cure periods.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2025-07-01, for additional information on proposed terms and conditions.

Figure 1: Construction Budget



Project

Dapper D's Cigars
Downtown

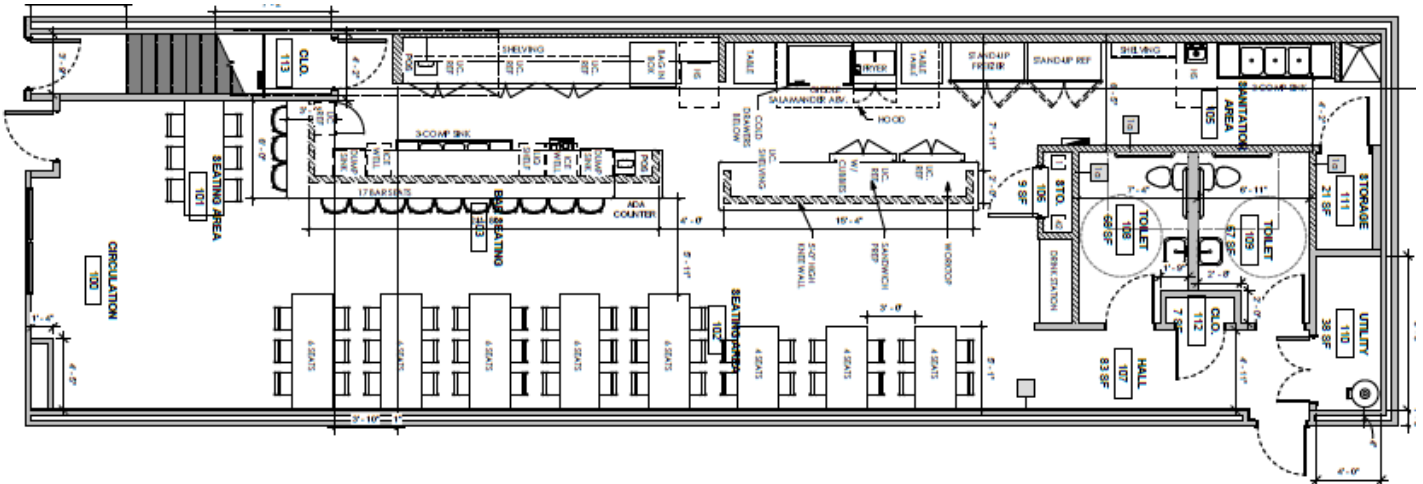
DATE: 06.26.25

1	GEN CONDITIONS	\$10,000.00
	Final and Progress Cleaning	
	Permit Fees	
	Dumpsters	
	Supervision	
	Temporary toilets	
2	Flooring & Tile	\$15,000.00
	Strengthen sub flooring for upstairs and downstairs and laying tile	
3	Metals	\$15,000.00
	Allowance for engineering and steel fabrication for RTUs supports	
4	Millwork	\$78,400.00
	Millwork and countertops at bar	
	Wood trim	
	Shelving	
5	THERMAL AND MOISTURE PROTECTION	\$10,000.00
	Roof Penetrations Allowance	
6	DOORS & WINDOWS	\$15,100.00
	Doors and Frames	
	Glass Door humidior	
7	FINISHES	\$86,573.00
	Drywall and Framing	
	ACT	
	Epoxy	
	Paint	
	Wallpaper Install	
	Install Owner Provided Equipment	
8	Plumbing	\$58,000.00
	Plumbtng	
9	HVAC	\$85,000.00
	HVAC	
10	ELECTRICAL	\$56,000.00
	Install lighting	
	Provide power to owner operated equipment	
11	Exacade Upgrades	\$64,000.00
	Updating the outside of the building	
	Updating exterior windows and storefront doors	
	Painting exterior	
12	Specialties	\$42,598.26
	Hood , Exhaust, & AC Systems	
SUB-TOTAL		\$516,571.26
ESTIMATE TOTAL		\$ 516,571.26

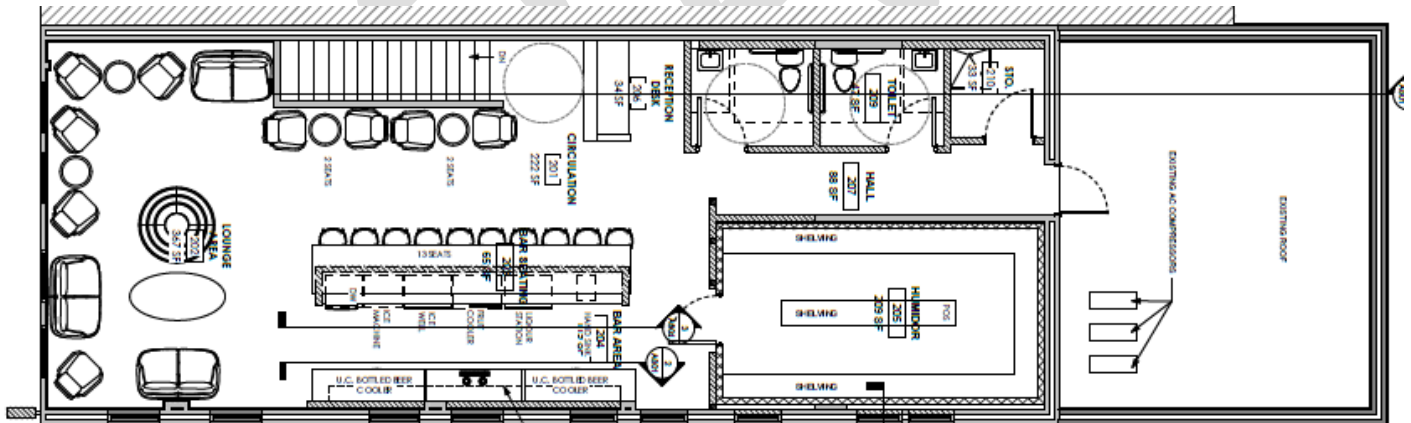
Downtown Investment Authority

Figure 2: Floor Plans:

First Floor



Second Floor



TAB VI.

RESOLUTION 2025-07-02: 11 OCEAN STREET FAÇADE

RESOLUTION 2025-07-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA STOREFRONT FAÇADE GRANT AGREEMENT TO 11 OCEAN, LLC (“APPLICANT” OR “GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED IMPROVEMENTS ARE CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, at their June 18, 2020, meeting the Downtown Investment Authority (“DIA”) approved Resolution 2020-06-02 establishing the DIA Storefront Façade Grant Program, to provide funding for the improvement of storefronts, and, if applicable, second story façades, in the Downtown Jacksonville Historic District to activate the streetscape and the overall revitalization of Downtown Jacksonville, with funding provided through the Downtown Northbank CRA Trust Fund; and

WHEREAS, the Applicant owns eligible property located at 11 Ocean Street (RE# 073447-0000) and applied for funding under the DIA Storefront Façade Grant Program to facilitate improvements to the exterior of the building; and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with program guidelines and the BID Plan and CRA Plan for Downtown; and

WHEREAS, to assist the Grantee in making renovations to the façade of the commercial building located at 11 Ocean Street (“the Project”) the DIA proposes to provide a Grant in an

amount not to exceed TWENTY-NINE THOUSAND NINE HUNDRED FIFTY-TWO DOLLARS (\$29,952) to the Grantee; and

WHEREAS, financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution,

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

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

Section 2. The DIA hereby finds that the Project is supported by the following Goal(s) and Strategic Objective(s) of the BID Plan:

- Goal Number 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.
 - Facilitate the restoration and rehabilitation of Downtown's historic building stock for use by retail/beverage/entertainment establishments.
- Goal Number 4: Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.
 - Create and promote a consistent brand for Downtown that conveys a sense of excitement and within the boundary of Downtown foster distinct neighborhood identities that evoke a unique sense of place.
- Goal Number 5: Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.
 - Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
 - Enforce proper maintenance of private property.

Section 3. The DIA hereby awards a DIA Storefront Façade Grant to Grantee in an amount not to exceed \$29,952 from the Combined Northbank TID in accordance with the terms of the term sheet attached hereto as Exhibit A.

Section 4. The DIA Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

Section 5. The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

DRAFT

EXHIBIT A - TERM SHEET
Resolution 2025-07-02

11 Ocean, LLC
11 Ocean Street
Façade Grant

Project Name: 11 Ocean Street

Applicant: 11 Ocean, LLC
Austin Towery, Partner

Estimated Rehabilitation Budget:	\$80,400
Eligible Façade Improvement Costs:	\$80,400
Maximum Façade Grant Funding:	\$ 29,952

Project: Exterior renovations to 11 Ocean Street in accordance with the application received, materially consistent with the budget found in Figure 1 and renderings in Figure 2, subject to DIA Board approval.

DIA Funding: No more than **\$29,952**, through the Downtown Northbank Combined CRA.

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No further City of Jacksonville or CRA loans have been requested.

Façade Grant:

- Maximum funding limited to the lesser of 50% of actual costs incurred on eligible improvements as supported by invoices as approved by the DIA, or \$29,952.
- Eligible costs are those outlined in Figure 1 below and are further limited to expenditures made on improvements to the exterior wall facing Ocean Street.
- The Grant will be funded upon the submission of a funding request form following completion of the work.
- Work shall be inspected for compliance with the application as submitted, and all invoices must be submitted for satisfactory review and approval by DIA Staff.
- The Grant approval is contingent upon the following:
 1. Only work on the street-facing storefront(s) as outlined in the submitted application is eligible for reimbursement.

2. Applicant must be in good standing with the City (no unpaid taxes, Municipal Code Compliance outstanding citation on any property of applicant, outstanding defaults on any City contract, or previous uncured grant defaults or non-compliance).
3. The property being improved may not have any outstanding liens or violations.
4. Applicant must not be engaged in an active lawsuit with or have an unresolved claim from or against the City or its agencies that is related to the property from which the grant is sought or other similar rehabilitation grants.
5. Applicant agrees to utilize City-approved JSEBs for renovation work associated with the grant where possible.
6. Must maintain the improvements in good repair.
7. All improvements must adhere to Downtown Overlay Zone and Downtown District Use and Form Regulations, and DDRB approvals, as applicable.
8. Improvements are subject to review by the Historic Preservation Section of the Planning Department and approval of a Certificate of Appropriateness (COA).
9. If at any point the space is not occupied, the Applicant shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art to the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.

Performance Schedule:

1. Façade Grant Agreement or appropriate loan document to be executed not later than three (3) months from the receipt of the Draft Agreements which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Construction of Façade Improvements: Within three (3) months following the Façade Grant Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has begun work in earnest.
3. Substantial Completion: Within six (9) months following Commencement of Construction as defined above.
4. The DIA CEO will have authority to extend this Performance Schedule, at the CEO's sole discretion, for up to three (3) cumulative months for good cause shown by the Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Substantial Completion Date simultaneously.

Conditions:

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and

2. Annual reporting required to demonstrate compliance with terms and conditions as approved; and
3. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

DRAFT

FIGURE 1. FAÇADE IMPROVEMENTS

11	Facade Upgrades	\$64,900.00
-----------	------------------------	--------------------

Updating the outside of the building
 Updating exterior windows and storefront doors
 Painting exterior

From FAB REP Budget for Dapper D's and 11 Ocean as co-applicants



The way to grow your business
 jaxsignarama.com

ESTIMATE

EST-16209

Payment Terms: Please process payment

Created Date: 5/14/2025

DESCRIPTION: Reverse Lit Channel Letters on Wood Backplate

Bill To: Dapper D's Cigars
 725 Skymarks Drive
 Jacksonville, FL 32218
 US

Installed: Dapper D's Cigars
 11 Ocean St
 Jacksonville, FL 32202
 US

Requested By: Darian Jackson
 Email: djackson@dapperdscigars.com
 Work Phone: (901) 500-4713
 Cell Phone: (901) 500-4713

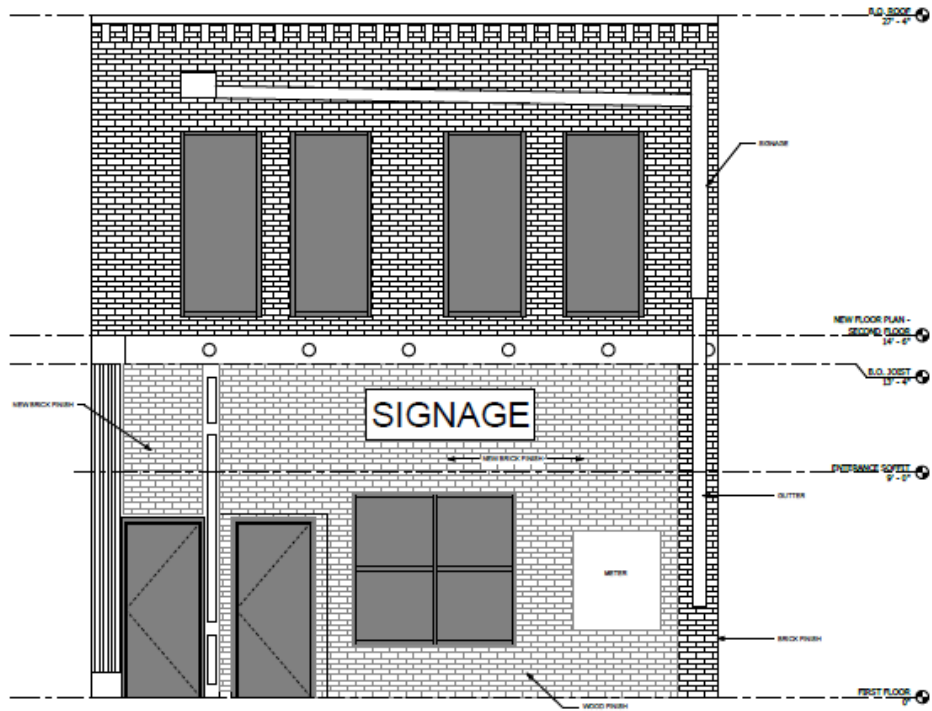
Salesperson: Shawn Ninesling

NO.	Product Summary	QTY	UNIT PRICE	AMOUNT
1	Building Sign	1	\$15,500.00	\$15,500.00
1.1	Custom Item Non-Taxed - Part Qty: 1 Notes: price includes fabrication of letters, design, permitting removal and disposal of current sign, installation of new sign			

Invoices and cancellation of orders: Once deposit is paid and design has begun, your order is not able to be cancelled. The Customer is solely responsible for proof-reading. You must review and sign your proof, or give digital approval, stating that you approve of its content and release the Vendor to begin production. All dates promised on this invoice are approximations unless the word "firm" is written and acknowledged by the Vendor.

Subtotal:	\$15,500.00
Taxes:	\$0.00
Grand Total:	\$15,500.00
Deposit Required:	\$7,750.00

FIGURE 2. FAÇADE RENDERINGS



SUPPLEMENTAL INFORMATION

RESOLUTION 2025-07-02: 11 OCEAN STREET FAÇADE STAFF REPORT

**DIA BOARD
STAFF REPORT – FAÇADE GRANT**

Project Name:

11 Ocean Street

Applicant:

11 Ocean LLC
Austin Towery, Partner

Project Location:

11 Ocean Street
Jacksonville, Florida 32202

Estimated Rehabilitation Budget: \$80,400

Eligible Façade Improvement Costs: \$80,400

Maximum Façade Grant Funding: \$ 29,952

Project Description: The applicant, 11 Ocean LLC, led by Mr. Austin Towery, has owned the building at 11 Ocean Street since 2006. It has been a cigar bar and lounge since approximately 2014. It has recently been leased to a new operator, Darian “Jack” Jackson, who plans to rehabilitate the entire exterior and interior, including the second floor, for his newest concept, Dapper D’s Cigar’s Downtown. The work provided to the facade will be performed by the new tenant and the food and beverage concept has applied separately, with 11 Ocean LLC as a co-applicant for a Targeted Food and Beverage Retail Enhancement Grant.

The property is located in The Elbow District of the Central Core neighborhood next door to Ocean Street Tacos and across an alley from Cowford Chophouse. The two-story building was built in 1914 and is across the street from a two-level parking garage which was once the home of the Palace and Imperial Theatres. It is a contributing structure but not a landmark, which makes it eligible for an additional \$2 per square foot in funding.

The applicant proposes improvements, performed by two vendors, to the historic façade:

1. Removing trim wood and glass blocks added later in its life and adding brick to match the rest of the building, updating the windows and doors, and painting. (\$64,900)
2. A new sign (\$15,500)

The proposed renovations have been reviewed and approved administratively by the Downtown Development Review Board.

Program Considerations:

In review of this application, it is determined that the property and applicant meet the following requirements:



1. The property was finished in 1914 and meets the program requirement of being a minimum of 25 years old and located within the Downtown Jacksonville Historic District.
2. The entire façade of the structure is eligible as a two-story building.
3. Expenditures related to the façade are eligible for reimbursement as detailed further in the Exhibit A Term Sheet to Resolution 2025-07-02.
4. In accordance with Façade Grant Guidelines:
 - a. Property taxes are current, and the property has contributed to Duval County ad valorem for more than five years.
 - b. Improvements to the property will be made in accordance with all applicable codes and permits, as approved by the DDRB Staff. Staff can approve this type of project without DDRB review and approval per SUBPART H. - DOWNTOWN OVERLAY ZONE AND DOWNTOWN DISTRICT USE AND FORM REGULATIONS, Sec. 656.361.7.1
 - c. Applicant is in good standing with the City; the property is not subject to outstanding Municipal Code Compliance liens or violations.

“Only storefront façades that have street frontage on a public street are eligible. “Storefront Facade” refers to the exterior façade of entire ground floor fronting the sidewalk and public street. The second story of the building may be eligible if the architectural details and construction materials of the second story are most similar to the first story when compared to the rest of the building, or if the building is only two-stories tall.”



- d. The property has not received other COJ or DIA Funding that would be duplicative with this project.

Funding eligibility is determined as the lesser of:

1. 50% of eligible costs (\$80,400 X .50% = \$40,200); or
2. The square footage calculation (26' W x 36' H = 936 SF x \$32 = \$29,952); or
3. The maximum funding limit of \$75,000

Accordingly, maximum eligibility is determined to be \$29,952 for these proposed façade improvements.

Funding and compliance under the DIA Storefront Façade Grant in the amount of \$29,952 are subject to:

- The Façade Grant Agreement, or appropriate forgivable loan document, is to be executed not later than three (3) months after applicants' receipt of the agreements which will establish the Façade Grant Agreement Effective Date. Thereafter, Commencement of Construction of Façade Improvements shall occur within three (3) months following the Façade Grant Agreement Effective Date.
- Substantial Completion: Within six (9) months following Commencement of Construction as defined above.
- The Façade Grant Agreement shall allow the DIA CEO to extend the performance schedule for up to three (3) months in her sole discretion for good cause shown by Applicant.
- Disbursement will be made following completion and inspection of the work by DIA Staff, to be supported by invoices submitted that document the actual expenditure made to complete the project substantially in accordance with the application as submitted.
- Must maintain the improvements in good repair and make ad valorem tax payments for a minimum period of five years from the date of funding.
- If at any point the space is not occupied, the Property Owner shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art on the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.
- Other terms and conditions as found in the Ex. A Term Sheet to resolution 2025-07-02.



TAB VII.

RESOLUTION 2025-07-03: VESTCOR EXCHANGE

RESOLUTION 2025-07-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ACQUIRE AN APPROXIMATELY 2.04 ACRE PARCEL OF UNIMPROVED PROPERTY WITHIN THE LAVILLA DISTRICT OF DOWNTOWN JACKSONVILLE AS FURTHER IDENTIFIED IN EXHIBIT A TO THIS RESOLUTION (THE “VESTCOR PARCEL”) IN EXCHANGE FOR CITY-OWNED PROPERTY, ADMINISTERED BY THE DIA AS COMMUNITY REDEVELOPMENT AGENCY FOR THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AS CONSIDERATION FOR SUCH ACQUISITION, AND AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION OF THE FEE SIMPLE INTEREST IN APPROXIMATELY 2.40 ACRES OF CITY-OWNED REAL PROPERTY (THE “CITY PARCEL”) WHICH COMPRISES THE WESTERNMOST PORTION OF A LARGER CITY-OWNED PARCEL LOCATED AT 200 N LEE ST IN THE LAVILLA DISTRICT OF DOWNTOWN JACKSONVILLE IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074896 0000 (THE “LEE STREET PARCEL”) BOTH AS FURTHER IDENTIFIED IN EXHIBIT B ATTACHED HERETO, EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF THE CITY PARCEL IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS FOR PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA (“CRA”) PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

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

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

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

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, City has negotiated with the University of Florida ("UF" or "Developer") to make a substantial investment in Downtown Jacksonville for the creation of a multi-building campus for graduate studies on multiple parcels in Downtown Jacksonville (the "UF Graduate Campus") and UF has identified the LaVilla District of the Combined Downtown Northbank Redevelopment Area as the most suitable area for the new campus, and

WHEREAS, the DIA is working to facilitate the assemblage of properties that will fulfill this important effort for the benefit of Jacksonville; and

WHEREAS, legislation including a redevelopment agreement with UF (the "UF RDA") was approved by the Jacksonville City Council June 24, 2025 under Ordinance 2025-396-E authorizing the conveyance of the 801 W. Bay Street Parcel, the Site A Parcel and Site B Parcel, providing an option for the Developer to acquire the Convention Center and Train Station Parcels, each as defined in the UF RDA, and providing funding commitments from the City totaling \$105,000,000 to be used for acquisition and development activities relating to the UF Graduate Campus; and

WHEREAS, property along W. Bay Street as further identified by Duval County Tax Parcel Number 074488 0100 as depicted in **Exhibit A**, is owned by VC Cathedral, LLC, a Vestcor, Inc. related entity, (the "Vestcor Parcel"), surrounded on three sides by the greater Prime F. Osbourne Convention Center parcel, wherein the acquisition by the City and the option to acquire the Vestcor Parcel, if so awarded, is a condition precedent to Developer's obligations under the UF RDA as that parcel is necessary to fulfill the development plans for the UF Graduate Campus and is an integral component of the Convention Center Parcel as approved in Ordinance 2025-396-E; and

WHEREAS, the DIA seeks to acquire the Vestcor Parcel and pursue a negotiated disposition with UF under a publicly noticed disposition of an option to acquire the fee simple ownership of real property as may be approved by the DIA Board under a separate resolution; and

WHEREAS, approximately 2.40 acres of city-owned real property with boundaries to be determined, (the "City Parcel") which comprises the westernmost portion of a larger city-owned

parcel located at 200 N Lee St in the LaVilla District of Downtown Jacksonville identified by Duval County Tax Parcel Number 074896 0000 (the “Lee Street Parcel”), both as further identified in **Exhibit B** to this Resolution; and

WHEREAS, DIA has negotiated to acquire the Vestcor Parcel from Vestcor in exchange for the City Parcel with such conveyance conditional on Vestcor being the winning bidder on the subject noticed disposition of the City Parcel consistent with the terms and conditions outlined herein as Exhibit C; and

WHEREAS, Vestcor, a Jacksonville based company, has developed or rehabilitated numerous residential and mixed-use properties across the Southeastern United States, including within the City of Jacksonville, and is deemed to be a capable and responsive owner and developer of property within Downtown Jacksonville consistent with the goals and objectives of the DIA BID Plan including the CRA Plan; and

WHEREAS, in order to determine fair market value for each property as required by City of Jacksonville Code of Ordinances §122.432, the DIA has obtained appraisals of the parcels involved in the subject acquisition and disposition thereof; and

WHEREAS, pursuant to Florida Statutes Chapter 163.380(2) the disposition of property by a Community Redevelopment Agency requires determination of “fair value” which takes into account additional factors not traditionally considered as part of fair market value; and

WHEREAS, the City anticipates the fair value of the City Parcel will be comparable to the fair value of the unimproved Vestcor Parcel; and

WHEREAS, the negotiated terms for the City’s acquisition of the Vestcor Parcel and disposition of the City Parcel, in accordance with DIA’s approved negotiated disposition process, is attached hereto as Exhibit C; and

WHEREAS, the terms upon which a public notice of disposition of the City Parcel will be published as set forth in Exhibit D; and

WHEREAS, the DIA finds that the proposed exchange of these parcels for the ultimate benefit of the UF Graduate Campus, subject to UF being the winning bidder for the option to acquire the Vestcor parcel as may be authorized under a separate resolution, and the commitments found in the Redevelopment Agreement filed under Ordinance 2025-0396 further the following Redevelopment Goals and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal No. 1 | Increase...job growth to reinforce Downtown as the region’s epicenter for business.

Strategic Objectives:

- Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.

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

Strategic Objectives:

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and, within the boundary of Downtown Jacksonville, foster distinct neighborhood identities that evoke a unique sense of place by incorporating adopted neighborhood brand in building features or streetscape.
- Support the expansion, renovation, and improvement of existing and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.
- Increase the number of daily visits to Downtown Jacksonville.

WHEREAS, the proposed acquisition and property exchange will enable fulfillment of the requirements of the UF RDA and facilitate the creation of higher education opportunities expected to attract top-tier students from around the world, generate interest in the development of a long underutilized historic area of Downtown Jacksonville, and draw firms into the area creating new employment opportunities; and

WHEREAS, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

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

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

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

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

Section 4. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize

negotiation of a Property Exchange Agreement with Vestcor substantially in accordance with the terms set forth on Exhibit C, and file legislation seeking approval of the acquisition, disposition, and the Property Exchange Agreement and associated documents with City Council.

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

Section 6. This Resolution, 2025-07-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

Exhibit A to Resolution 2025-07-03

THE “VESTCOR PARCEL”



An approximately 2.04-acre parcel of land located in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074888 0100, partially improved with a surface parking lot. Exact dimensions and boundaries to be determined by survey.

Exhibit B to Resolution 2025-07-03

THE “CITY PARCEL” AND THE “LEE STREET PARCEL”

(Dimensions shown are approximate until finalized by survey.)



The **City Parcel**, as represented by the red outlined area in the image above, comprises an approximately 2.4-acre portion at the westernmost end of a larger City owned property of approximately 3.63 acres located at 200 N. Lee Street in the LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, referred to herein as the **Lee Street Parcel**, as approximately outlined in blue in the image above, and further identified by Duval County Property Appraiser RE# 074896-0000, improved with an approximately 32,640 square foot building, two surface parking lots, and a retention pond.

Exhibit C to Resolution 2025-07-03

**TERM SHEET
FOR THE ACQUISITION OF THE VESTCOR PARCEL
AND DISPOSITION OF THE CITY PARCEL**

Developer:

Vestcor, Inc. ("Vestcor" or "Developer"), or affiliated entity controlled by the Vestcor, to convey fee-simple interest in the Vestcor Parcel as more particularly described herein to the City for proposed further conveyance to UF via negotiated disposition of the option to acquire fee simple ownership of real property.

Vestcor Parcel

Property:

Property identified by Duval County Tax Parcel Number RE# 074888 0100 consisting of approximately 2.04 acres of unimproved land (the "Vestcor Parcel").

The Vestcor Parcel is depicted in **Exhibit A** to Resolution 2025-07-03 and is subject to a final survey.

Acquisition Consideration:

City to acquire fee simple title to the Vestcor Parcel and, in consideration, City will provide City owned land of approximately equal value to Vestcor. City owned property identified includes fee simple title to the City Parcel, as defined herein, via quit claim deed subject to the additional terms and conditions found herein for the development of that site, also subject to the terms and conditions relating to that site as found herein.

**Terms for the Acquisition and
Development of the City Parcel:**

1. Conveyance of the Vestcor Parcel to City is subject to Vestcor being the winning proposer on the disposition of City owned property, detailed herein, unless alternative consideration from City is accepted by Vestcor in its sole discretion.
2. Conveyance of the Vestcor Parcel from Vestcor to the City and conveyance of the

City Parcel from the City to Vestcor to occur simultaneously.

3. Vestcor to provide City and/or the University of Florida Board of Trustees (“UF”) with an access agreement within 10 days of DIA approval of this Resolution to conduct due diligence on the Vestcor Parcel as a condition of pursuing this property exchange transaction. Due diligence to be completed to the satisfaction of City and UF within (90) days of receiving access.
4. Vestcor to pay all doc stamps and other closing costs as required by law.
5. Vestcor will not undertake any modification or improvement to the Vestcor Parcel but will convey the site to the City “as is.”

Use of Vestcor Parcel:

The City shall have the right to make any legal use of the Vestcor Parcel including further conveyance at City’s discretion.

City Parcel

Property:

Approximately 2.40 acres of City owned property located in the LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, identified as the westernmost portion of the property located at 200 N. Lee St. with Duval County Tax Parcel Number RE# 074896 0000, more specifically beginning approximately at the eastern face of the commercial building located on the property and continuing westward to the western boundary of the property (the “City Parcel”).

The City Parcel is depicted in **Exhibit B** to Resolution 2025-07-03 and is subject to a final survey.

Purchase Price:

Vestcor to take fee simple title to the City Parcel via quit claim deed, and in consideration will provide City with fee simple title to the Vestcor Parcel, all subject to the additional terms and conditions found herein, or as may be further

negotiated and detailed in the Property Exchange Agreement or other such document, for the development of the City Parcel.

Terms for the Disposition of the City Parcel:

DIA to provide Vestcor with an access agreement to conduct due diligence on the City Parcel within ten days of approval of this Resolution by the DIA Board as a condition of pursuing this property exchange transaction. Due diligence to be completed to Vestcor's satisfaction within (90) days of receiving access.

Demolition of commercial building:

Vestcor shall take sole responsibility for the demolition of the commercial building located on the premises of the Lee Street Parcel, which such demolition and clean up shall occur within 180 days of the Closing Date as described herein. Demolition will not include any portion of the parking lot to the east of the eastern edge of the City Parcel.

Limitation on Use of the City Parcel:

Any such use that conforms to the adopted BID and CRA Plan, as well as the Downtown Zoning Overlay, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.

Closing Date:

Upon a mutually agreeable date within 30 days following the end of the Due Diligence Period but no later than December 13, 2025. Such closing date may be extended up to 180 days by mutual agreement of the Parties.

ADDITIONAL TERMS AND CONDITIONS:

Site Investigation:

Within 10 days of approval by the DIA Board, each party will provide access agreements that provide the counterparty with the right to conduct due diligence on site of the relevant properties for a period of (90) calendar days ("Due Diligence Period") to inspect and perform tests to determine their suitability for their intended use, and to investigate the quality and marketability of the title. Upon notice to the counterparty thereto,

either Vestcor or the City/DIA may terminate the Closing any time within the Due Diligence Period if the property it will receive is unsuitable for its intended use or title is unmarketable.

Environmental Due Diligence:

Each party shall provide the other with temporary access agreements to conduct such site and environmental investigations or testing it may elect to perform on the parcels to be received. Such agreements shall contain standard insurance, indemnity, and restoration provisions. Following closing, each party shall be responsible for any remediation required on the property acquired.

Conveyance "AS IS":

Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Property Exchange Agreement, the City agrees to convey the City Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise improve any parcel.

Form of Deed:

The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary Stamps:

The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Vestcor or other representatives of the counterparty.

Survey:

Each party to provide the counterparty with a survey map and prepared legal description for their respective parcel(s) on or before 60 days prior to the Closing Date. If either party desires a stamped survey depicting all improvements and easements, etc. such party shall obtain the same at its cost and expense.

Title Commitment:

Each party shall obtain and deliver to the counterparty a title commitment for their respective parcels on or before the Property Exchange Agreement execution date. Title insurance, if desired, shall be issued at closing at the insured party's expense.

- Appraisal: DIA shall obtain appraisals of the Vestcor Parcel and the City Parcel as required for acquisition and disposition at DIA's expense and shall make the same available to Vestcor on or before execution of the Property Exchange Agreement.
- Entitlements: No entitlements shall be assigned or provided to Vestcor as part of this agreement for the City Parcel. Requests for new Stormwater credits, and Mobility Fee credits, for any development proposed on the City Parcel will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.
- Design: All development proposed on City Parcel is subject to review and approval by the DDRB and shall comply with the adopted BID and CRA Plan, the Downtown Zoning Overlay, applicable design standards and other City codes, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.

Exhibit D to Resolution 2025-07-03

**TERM SHEET FOR THE PUBLIC NOTICED
DISPOSITION OF THE CITY PARCEL**

Essential Terms of Disposition Notice

1. Property interest considered for disposition by Quit Claim Deed: Fee Simple title, in "as is" condition, subject to any representations and warranties in the Property Exchange Agreement or Purchase and Sale Agreement and also subject to covenants, easements and restrictions of record, to:

Approximately 2.40-acres of City owned property located at 200 N. Lee Street in LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, consisting of the westernmost portion of a parcel at 200 N Lee Street and as identified by Duval County Property Appraiser RE# 074896-0000, improved with a portion of an approximately 32,640 square foot building and a surface parking lot.

2. Restriction on Use: Any such use that conforms to the adopted BID and CRA Plan, as well as the Downtown Zoning Overlay, subject to deviations and/or waivers from the applicable regulations as may be approved by the appropriate regulatory bodies.
3. Bidder must convey to City at least 2.04 acres of land capable of further/additional development in the southern portion of the LaVilla District in the immediate proximity of the Union Terminal Convention Center or in the alternative provide cash consideration of not less than \$5 million to City to facilitate acquisition of the Vestcor Parcel, identified by Duval County Tax Parcel Number RE# 074888 0100.
4. Developer must agree to take responsibility for the demolition and clearing of the commercial building on the premises.
5. Proposal must include purchase price offered, if any, in addition to the required land parcel(s).
6. Bidder must demonstrate successful track record of the development of properties consistent with the proposed use of the subject parcel.
7. Bidder to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.
8. Closing and conveyance of swap parcels must occur no later than December 13, 2025.
9. Clear marketable title to the exchange parcel(s) must be provided to the City.

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-07-03: VESTCOR EXCHANGE STAFF REPORT

CRA NEGOTIATED PROPERTY DISPOSITION STAFF REPORT

“CITY PARCEL” RESOLUTION 2025-02-05

**Staff Report for DIA RE&PD Committee
July 10, 2025**

Property:

“CITY PARCEL”

**2.40-acre parcel as a component of the
City-owned parcel at 200 N Lee Street
as further identified by
Duval County Tax Parcel Number 074896 0000**

Request:

Negotiated Disposition

Consideration for Disposition:

“VESTCOR PARCEL”

**2.04-acre parcel along W. Bay Street
as further identified by
Duval County Tax Parcel Number 074488 0100**

Project Background:

On June 24, 2025, the Jacksonville City Council approved legislation enabling the University of Florida to establish a multi-building campus for graduate studies on multiple City-owned parcels in the LaVilla District of the Combined Downtown Northbank Redevelopment Area (the “UF Graduate Campus”). Ordinance 2025-396-E includes a redevelopment agreement with UF (the “UF RDA”) authorizing the conveyance of the 801 W. Bay Street Parcel, the Site A Parcel and Site B Parcel, providing an option for the Developer to acquire the Convention Center and Train Station Parcels, each as defined in the UF RDA, and providing funding commitments from the City totaling \$105,000,000 to be used for acquisition and development activities relating to the UF Graduate Campus.

A separate parcel owned by VC Cathedral, LLC, a Vestcor, Inc. related entity, (the “Vestcor Parcel”), is surrounded on three sides by the greater Prime F. Osbourne Convention Center parcel (as combined, the “Convention Center Parcel”), wherein the acquisition and conveyance of the Vestcor Parcel is a condition precedent to Developer’s obligations under the UF RDA as the Vestcor Parcel is necessary to fulfill the development plans for the UF Graduate Campus that will ultimately be concentrated on the Convention Center Parcel.

DIA Staff initiated negotiations with Vestcor to acquire the Vestcor Parcel where the property owner conveyed strong preference for a property exchange as opposed to selling their property for cash or other consideration. Accordingly, DIA Staff identified City owned property located at 200 N Lee Street, located four blocks to the north of the Vestcor Parcel and similarly configured and situated near I-95, as being a potential candidate for a property exchange.

Negotiations ensued with Vestcor to address their strongly held position that the configuration and location of the City owned parcel was inferior, and the site has the added detriment of being improved by a light manufacturing building that is of no use to Vestcor given their business model as a developer, investor, and operator of affordable, mixed-income, student, and senior housing properties. Those negotiations led to the proposal presented herein whereby Vestcor would provide fee simple interest in the 2.04-acre Vestcor Parcel to the City in exchange for the westernmost 2.40 acres (the City Parcel”) of the approximately 3.63-acre City-owned parcel located at 200 N. Lee Street (the “Lee Street Parcel”) as identified more clearly in Figure 1 below.

Figure 1. – The Lee Street Parcel and the City Parcel



The “City Parcel” represented by the red outlined area in Figure 1 above, comprises an approximately 2.4-acre portion at the westernmost end of a larger City owned property of approximately 3.63 acres located at 200 N. Lee Street in the LaVilla District, referred to as the “Lee Street Parcel,” as approximately outlined in blue. The Lee Street Parcel is further identified by Duval County Property Appraiser RE# 074896-0000, improved with an approximately 32,640 square foot building, two surface parking lots, and a retention pond.

As a condition of the exchange, Vestcor agrees to take responsibility for the demolition and clearing of the building currently situated on the site and used for light-manufacturing/printing operations. The owner and operator of the building, Apex Business Forms, is located on the site under a ground-lease with the City with approximately two years remaining and subject to a thirty-year extension at terms

determined by the DIA staff and Board to be detrimental to the City and the Downtown Northbank CRA. Accordingly, the DIA Board approved a buy-out of that option in May 2025 under Resolution 2025-05-02 which will return fee-simple ownership of the parcel, along with the improvements, to the City under control of the DIA.

The exchange with Vestcor is considered to be made at fair value given the close proximity of the two sites, the similar size of the properties being exchanged, the materially consistent respective appraised values, and the responsibility of Vestcor to take on demolition of the existing building at its own expense and liability.

Prior to finalizing the property exchange with Vestcor, DIA Staff will similarly undertake a separate negotiated property disposition of an option to acquire the Vestcor Parcel to UF contingent upon Vestcor being the winning proposer on the disposition of the City Parcel. In doing so, the related conditions precedent for UF to pursue development obligations in the UF RDA will be fulfilled and development of the UF Graduate Campus can ensue unimpeded. Notably, the UF RDA, as approved in Ordinance 2025-396-E, provides that no acquisition of the Convention Center Parcel, including the Vestcor Parcel, may occur within five years of the Effective Date of that agreement, and such options must be exercised within 20 years of that date. The negotiated disposition of the option to acquire the Vestcor Parcel (a/k/a the "Additional Convention Center Parcel"), will be undertaken in a separate resolution and publicly noticed disposition.

Each of these negotiated property dispositions will require further approval by the Jacksonville City Council as governing body of the Downtown Northbank CRA.

The City Parcel and Lee Street Parcel:

Address	200 N. Lee Street
Duval County Tax Parcel Number	074896-0000
Acres	Approximately 2.40 (City Parcel) Approximately 3.63 (Lee St. Parcel)
Improvements	Approximately 32,640 SF Light Mfg. Building Two Surface Parking Lots Retention Pond

As shown in Figure 1 above, the Lee Street property is improved with an approximately 32,640 square foot building used for light manufacturing/printing. The existing building was constructed in 1997 under a thrice-amended ground lease with Apex Business Forms as lessee, which encumbers only the footprint of the building. That ground lease provided a thirty-year term with a unilateral option for the lessee to renew the lease for another thirty-year term under payment terms now determined to be disadvantageous to the City and the Downtown Northbank CRA. Accordingly, the DIA Board approved a buyout of the lease in May 2025 that will be consummated prior to the end of November 2025 and the fee simple interest in the entire parcel will be returned to the DIA making it available for disposition. The eastern portion of the parcel will remain under City ownership and DIA control for future use. The parking area on the east side of the building will be immediately beneficial for visitors to Lift Ev'ry Voice and Sing

Park and future uses of the parcel, including possible further disposition, will be determined by the RE&PD Committee and DIA Board.

The Vestcor Parcel

Address	0 W Bay Street
Duval County Tax Parcel Number	074888 0100
Acres	Approximately 2.04
Improvements	Small ticket booth and a de minimis amount of asphalt

As shown in Figure 2 below, the Vestcor Parcel (bounded in blue) is integral to the full Union Terminal Convention Center Parcel and is used principally as additional parking for events held at the convention center. The parcel was acquired by Vestcor in 2019 for future development with no restrictions on timing or other development requirements beyond the applicable Downtown Overlay restrictions, although its value to the current owner is found in what such future development would provide.

The parcel is also subject to an option to acquire by University Florida in the development of their graduate campus in the LaVilla District in Downtown Jacksonville, where such negotiated property disposition may be approved under a separate resolution. The initial plans for development show that, over time, the core activities and built environment of the UF Graduate Campus will be found in and around the Convention Center Parcel, making the incorporation of the Vestcor Parcel integral and instrumental in those plans. As such, the conditions precedent to the UF obligations to develop the UF Graduate Campus include the City's acquisition of the Vestcor Parcel by December 20, 2025, to be included in the Convention Center Parcel as defined in the UF RDA, which will enable the University to begin planning and designing of the full site. Actual development activities cannot commence for a minimum period of five years to allow for planned activities at the Convention Center to wind down, and UF has an outside date of twenty years from closing to exercise its option on the Convention Center Parcel.

Figure 2. The Vestcor Parcel





Disposition of the City Parcel

Public notice for the disposition of the City Parcel will be advertised if approved by the DIA Board, requiring terms consistent with those negotiated with Vestcor in the property exchange as detailed more fully in Exhibit D to Resolution 2025-07-03. Such terms and conditions also require other proposers to demonstrate the requisite experience for such acquisition and use, and also demonstrate access to capital for the project. Following the required thirty-day notice, determination will be made by the DIA CEO as to the winning bidder. Such bidder will have a minimum 90-day due diligence period, which may be extended by another 90 days by the DIA CEO with cause shown by the bidder. **In Vestcor's case, the due diligence period may start earlier per terms negotiated and presented to the Board for consideration for an access agreement to be approved under a separate resolution.**

The 2.40-acre size of the City Parcel was determined in negotiation with Vestcor to meet requirements affecting a fair value for the exchange for the 2.04-acre Vestcor Parcel. Although Collier's Appraisal Services estimated the value of the City Parcel to be \$32.00 per square foot, and the value of the Vestcor Parcel to be \$29.00 per square foot, the \$32.00 value was applied to each parcel for parity in negotiation, as the properties, as well as the amounts, are deemed materially consistent. An exception is found on the western edge of the City parcel which is irregular in shape in contrast to the purely rectangular shape of the Vestcor Parcel, and also did not provide the same ease of ingress and egress. Vestcor argued these differences made the Vestcor Property easier to access and develop, which led to discounting .40 acres of the irregular shaped end of the City Parcel by 50%. Additionally, to offset costs associated with demolition of the approximately 32,640 square foot building on the site, an additional 0.16 acres was included, which brought the overall parcel size to 2.40 acres and makes the eastern boundary terminate even with the widest wall on the eastern edge of the building. The 0.16 acres, valued at \$31.00 per square foot provides an estimated offset of \$216,057.60 for the demolition and clearing of the site, or approximately \$6.62 per square foot which is with the range of \$4.00 to \$8.00 per square foot provided by numerous sources including Commercial Real Estate Loans (<https://www.commercialrealestate.loans>), Hometown Demolition Contractors (<https://www.hometowndemolitioncontractors.com>), and Alpine Demolition

(<https://knockitdown.com>).

Figure 3. Determining the City Parcel Size



Discounting of the irregular shaped end of the parcel: $.40 \text{ acres} = 17,424 \text{ sf} \times \$15.50 = \$270,072$



Determining how much additional property to convey to Vestcor:

$$2.04 \times 43,560 = 88,862 \times \$31 = \$2,754,750 - \$270,072 = \$2,484,678$$
$$\$2,484,678 / \$31 = 80,151 / 43,560 = 1.84 \text{ acres}$$

Adding in additional 0.16 acres to cover costs of demolition:

$$1.84 \text{ acres} + 0.40 \text{ acres} = 2.24 \text{ acres} + 0.16 \text{ acres} = 2.40 \text{ acres total}$$

The Property Exchange

As stated elsewhere, the Vestcor property has been targeted for acquisition by DIA for further disposition by option to purchase to be negotiated with the University of Florida, consistent with terms found in the UF RDA. If acquired by UF, the Vestcor Parcel will be used to facilitate development of a higher education campus in Downtown Jacksonville consistent with the discussion in the CRA Plan regarding the LaVilla Catalyst site area.

Through the creation of a higher educational campus within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. This use is consistent with the BID Plan goals and objectives described below and the commitments to establishment of the Downtown Jacksonville campus warrant the exchange as structured without additional consideration.

As a negotiated disposition, **the Resolution also contains the terms (set forth in Exhibit C to Resolution 2025-02-05) upon which DIA agrees to convey the City Parcel to Vestcor**, if Vestcor's proposal provides the greatest value and benefit to the CRA. Conveyance of each parcel would be made simultaneously upon a mutually agreeable date within 30 days following the end of the Due Diligence Period but no later than December 13, 2025. Such closing date may be extended up to 180 days by mutual agreement of the parties.

In its acquisition of the City Parcel, Vestcor will not have further development requirements or timelines. This structure allows for Vestcor to maintain a status quo situation with the Vestcor Parcel being exchanged for the City Parcel. Development requirements required by the BID Plan are thereby transferred to the Vestcor Parcel being acquired, which will be fulfilled in the disposition of the option to purchase to be negotiated with UF to satisfy conditions precedent to their development activities as defined in the UF RDA.

BID Strategy and CRA Plan:

In context of the Downtown Northbank CRA, the disposition of the City owned parcel satisfies the BID and CRA plan and statutory requirements in the following ways.

Redevelopment Goal No. 1 | Increase...job growth to reinforce Downtown as the region's epicenter for business.

Strategic Objectives:

- Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.

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

Strategic Objectives:

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and, within the boundary of Downtown Jacksonville, foster distinct neighborhood identities that evoke a unique sense of place by incorporating adopted neighborhood brand in building features or streetscape.
- Support the expansion, renovation, and improvement of existing and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.
- Increase the number of daily visits to Downtown Jacksonville.

Disposal of property in a Community Redevelopment Area must adhere to Florida Statute 163.380, which allows the Combined Northbank CRA to *“sell, lease, dispose of, or otherwise transfer real property or any interest therein acquired by it for community redevelopment in a community redevelopment area,...and may enter into contracts with respect thereto for...educational, or other uses, in accordance with the community redevelopment plan, subject to such covenants, conditions, and restrictions, including covenants running with the land, as it deems necessary or desirable to assist in preventing the development or spread of future slums or blighted areas or to otherwise carry out the purposes of this part.”* The second part of the ordinance requires that the property *“be sold or transferred at a value determined to be in the public interest for uses in accordance with the community redevelopment plan,”* which have been outlined above.

Importantly, the statute provides the following, *“In determining the value of real property as being in the public interest for uses in accordance with the community redevelopment plan, the county, municipality, or community redevelopment agency shall take into account and give consideration to the long-term benefits to be achieved by the county, municipality, or community redevelopment agency resulting from incurring short-term losses or costs in the disposal of such real property; the uses provided in such plan; the restrictions upon, and the covenants, conditions, and obligations assumed by, the purchaser or lessee or by the county, municipality, or community redevelopment agency retaining the property; and the objectives of such plan for the prevention of the recurrence of slum or blighted areas. In the event the value of such real property being disposed of is for less than the fair value, such disposition shall require the approval of the governing body, which approval may only be given following a duly noticed public hearing.”*

The community benefits of establishing the University of Florida graduate campus, further facilitated by the proposed property exchange, are anticipated to provide long-term benefits to the Downtown Northbank CRA, and the disposition requires City Council approval.

TAB VIII.

RESOLUTION 2025-07-04: VESTCOR ACCESS AGREEMENT

RESOLUTION 2025-07-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EXECUTE A SITE ACCESS AGREEMENT (“AGREEMENT”) WITH VESTCOR, INC. (“DEVELOPER”) OR AFFILIATED ENTITY THEREOF, THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, CONSULTANTS, CONTRACTORS AND SUBCONTRACTORS FOR THE PURPOSE OF CONDUCTING DUE DILIGENCE ACTIVITIES, INCLUDING ENVIRONMENTAL AND GEOTECHNICAL EXPLORATION, SURVEY, UTILITY LOCATION, ETC. FOR A PORTION OF THAT CERTAIN CITY OWNED REAL PROPERTY IDENTIFIED BY REAL ESTATE NUMBER 074896-0000 (THE “CITY PARCEL”), REFERRED TO HEREIN AS “THE PROPERTY” AND ILLUSTRATED BY EXHIBIT ‘A’; AUTHORIZING ITS CEO TO NEGOTIATE TERMS AND CONDITIONS PRIOR TO EXECUTION OF A SITE ACCESS AGREEMENT; INSTRUCTING ITS CEO TO OBTAIN APPROVAL FROM THE CITY’S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNCIL PRIOR TO EXECUTION OF THE AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, through the adoption of Ordinance 2014-560-E the City assigned management of certain City-owned properties and buildings to the DIA; and

WHEREAS, from time to time it is requested of the DIA’s Chief Executive Officer to allow for temporary use of its managed properties by others for such purposes as conducting due diligence activities in advance of disposition of property; and

WHEREAS, the DIA adopted Resolution 2017-07-04, which set parameters for the execution of Access Agreements by its Chief Executive Officer, establishing that Access Agreements that include environmental, geotechnical, and other invasive due diligence activities, or Access Agreements that have terms for greater than six (6) months, require approval by the DIA Board prior to execution by its Chief Executive Officer; and

WHEREAS, the DIA is in negotiations with Developer regarding a negotiated disposition for the public disposition of the subject Property as may be approved by the DIA Board under a separate resolution via DIA Board Resolution 2025-07-03 in order to facilitate a property exchange necessary to fulfil the City and DIA’s obligations under the Redevelopment Agreement (the “UF RDA”) with the University of Florida Board of Trustees (“UF”) as approved by Ordinance 2025-396-E; and

WHEREAS, in order to complete all necessary due diligence prior to the deadline to close on the property as set forth in the UF RDA, Developer desires to immediately undertake

due diligence activities including environmental and geotechnical exploration, survey, utility location, etc. on the Property as illustrated in Exhibit A, attached hereto, and incorporated herein by this reference;

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

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

Section 2. DIA hereby authorizes its Chief Executive Officer to execute a site Access Agreement to conditionally grant to Vestcor, Inc., its affiliates, agents, representatives, employees, consultants, contractors, and subcontractors a limited license for access to enter upon a portion of that City-Owned property illustrated in Exhibit A and more fully described by Duval County Real Estate Number 074896-0000 (the “Property”, or the “City Parcel”).

The due diligence scope shall be limited to those activities approved by the Director of Public Works, the Office of General Counsel and the DIA Chief Executive Officer in advance of commencement of such work. The due diligence activities shall be at no cost to DIA nor the City and shall be coordinated with the City’s Public Works Department and the DIA Chief Executive Officer.

Section 3. The Access Agreement shall continue for one, ninety (90) day period beginning upon execution of the Access Agreement and will expire without any further action by the City or the DIA, unless the Access Agreement term is extended in writing by the DIA Chief Executive Officer, whose ability to extend the term shall be limited to up to an additional ninety (90) days.

Section 4. The DIA authorizes its Chief Executive Officer to negotiate additional terms and conditions prior to execution of an Access Agreement, providing that those terms and conditions are consistent with the intent of this resolution.

Section 5. Prior to execution of an Agreement by the DIA Chief Executive Officer and Mayor, they shall first obtain approvals of the Access Agreement by the City’s Risk Manager, Director of Public Works and the Office of General Counsel.

Section 6. This Resolution is predicated on the requirement that the DIA Chief Executive Officer, the Director of Public Works and the Office of General Counsel shall receive copies of all reports, work products and other information that results from this grant of site Access Agreement.

Section 7. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

DRAFT

Exhibit A to Resolution 2026-06-XX
The Property



An approximately 2.4-acre site of City owned property located at 200 N. Lee Street in LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, consisting of the westernmost portion of a parcel identified by Duval County Property Appraiser RE# 074896-0000, improved with a portion of an approximately 32,640 square foot building and a surface parking lot.

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-07-04: VESTCOR ACCESS AGREEMENT STAFF REPORT

Vestcor, Inc.
Access Agreement Staff Report
Resolution 2025-07-04

July 10, 2025

Project: Vestcor Property Exchange

Property: 200 Lee St N (074896-0000)

Applicant: Vestcor, Inc. ("Vestcor")

Request: Access Agreement

The applicant, Vestcor, Inc. has entered into negotiations with the DIA regarding a noticed disposition of the Property which is located in the LaVilla neighborhood of the Downtown Northbank CRA, as may be approved by the DIA Board via Resolution 2025-07-03. Further approval for that disposition is required by the City Council as the parcel will be conveyed as part of a property exchange in order to fulfil the obligations of the Redevelopment Agreement with the University of Florida Board of Trustees approved by Ordinance 2025-396-E.

The Property:

The Property is located in the LaVilla neighborhood of Downtown, consisting approximately 2.40 acres identified as 200 N Lee Street and further identified by Duval County Tax Parcel ID # 074896-0000.

The Applicant

Vestcor is attempting to acquire the Property in exchange for an approximately 2.04 acre parcel within the bounds of the Prime F. Osbourne Convention Center, which the City is obligated to acquire as part of the terms of the Redevelopment Agreement with the University of Florida Board of Trustees.

Terms and Conditions:

Developer will be provided with ninety days of access to conduct due diligence testing on the City owned Property with the option for the DIA CEO to extend an additional 90 days in the DIAs sole discretion. Developer will be responsible for returning the Property to its original state following any geotechnical or environmental engineering activities conducted. Developer is responsible for all costs associated with such due diligence and will provide the DIA with copies of all reports generated

by these efforts. In addition, APEX Printing has agreed to work with Vestcor on a separate access agreement for the building currently under its control located on the Property.

DRAFT