



**Downtown Investment Authority**  
**Strategic Implementation Committee Hybrid Meeting**  
***Thursday, April 14, 2022 – 1:00 p.m.***

**Strategic Implementation Committee Hybrid Meeting**  
***Draft – MEETING MINUTES***

**Strategic Implementation Committee Members (CM) in Attendance:**

Craig Gibbs, Esq., Chair (via Zoom)  
Braxton Gillam, Esq., Ex-officio

Jim Citrano, Committee Member, Acting Chair

**Committee Members Excused:** Oliver Barakat

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Xzavier Chisholm, Administrative Assistant; Antonio Posey, Project Manager; Lori Radcliffe-Meyers, Downtown Development Coordinator (via Zoom); and Ina Mezini, Communication and Marketing Specialist (via Zoom).

**Office of General Counsel:** John Sawyer, Esq.

**Council Members Present:**

**I. CALL TO ORDER**

The Strategic Implementation Committee meeting of March 14, 2022 was called to order at 1:03 p.m. by Chairman Citrano.

**II. PUBLIC COMMENTS**

Chairman Gibbs called for public comment.

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

No public comments were submitted.

**III. MARCH 14, 2022 STRATEGIC IMPLEMENTATION COMMITTEE MEETING APPROVAL OF THE MINUTES**

Chairman Gibbs called for corrections or other edits by his fellow committee members.

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

**Seconded:** Chairman Citrano seconded the motion

**Vote: Aye: 2      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 2-0-0**

**IV. RESOLUTION 2022-04-10: FINCANTIERI REV GRANT**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A COJ RECAPTURE ENHANCED VALUE GRANT (“REV”) FOR FINCANTIERI MARINE REPAIR LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND FINCANTIERI MARINE REPAIR LLC; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENT; PROVIDING AN EFFECTIVE DATE.**

DIA’s Steve Kelley introduced the resolution, stating that the applicant is seeking a Recapture Enhanced Value Grant (REV) in the amount of \$1.5M over a 10-year period. Redevelopment plans include \$30M in improvements to the leased property which will enhance the applicant’s ability to conduct repair and maintenance operations on ships and large vessels at the site.

Chairman Citrano called for comments from the committee.

Mr. Kelley confirmed for Chairman Citrano that the financial analysis establishes the Minimum Property Value to achieve a minimum return of 1.0X as \$5M, which would generate enough total Annual Project Revenue to cover both the QTI and REV payout.

Mr. Kelley confirmed for Chairman Citrano that if the DIA Board approves the request, it will then require City Council approval.

In response to a question from CM Gillam regarding quorum, OGC’s John Sawyer responded that there is indeed a quorum present for the committee to take action on agenda items.

**Motion:**      CM Gillam moved to approve Resolution 2022-04-10

**Seconded:**      Chairman Citrano seconded the motion

**Vote: Aye: 2      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 2-0-0**

**V. RESOLUTION 2022-04-11: 1001 KINGS AVENUE DPRP**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM FORGIVABLE LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 1001 KINGS AVENUE (THE “PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH ALE KINGS HOLDINGS, LLC OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

Mr. Kelley introduced the resolution, stating that the applicant is seeking a Downtown Preservation and Revitalization Program Forgivable Loan package for the redevelopment of a three-story, 13,500 sq ft historic property. The project contemplates two tenants, with one tenant operating a retail furniture store and doing business as “Industry West” and the second tenant using their space as corporate offices.

CM Gibbs commented that the property has been vacant for a number of years and he is excited to see the property redeveloped.

Responding to a question from CM Gillam, Mr. Kelley confirmed that the forgivable loan is forgiven over time, adding that it amortizes at 20 percent per year with total forgiveness by the 5<sup>th</sup> anniversary. He also confirmed that the deferred principal loan is a 10-year interest only must pay obligation.

CM Gillam suggested that the financial analysis take into account how much the property will be worth after the rehabilitation in order to ensure that incentives are only being provided where necessary. Mr. Kelley responded with a brief explanation of the mechanisms within the financial analysis that help address CM Gillam’s concerns.

**Motion:** CM Gillam moved to approve Resolution 2022-04-11

**Seconded:** Chairman Citrano seconded the motion

**Vote: Aye: 2      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 2-0-0**

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

None.

## **CEO INFORMATIONAL BRIEFING**

CEO Boyer provided the following updates:

- *Resolution 2022-04-13 BID and CRA Ratification* will be on the April regular Board meeting agenda
- Projected tax revenue for the NB and Southbank tax increment district

## **VII. ADJOURNMENT**

Chairman Barakat adjourned the meeting at 1:46 p.m.

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