

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, July 19, 2017,
commencing at 2:00 p.m., City Hall, Lynwood Roberts
Room, 1st Floor, Jacksonville, Florida, before Diane M.
Tropia, a Notary Public in and for the State of Florida
at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
OLIVER BARAKAT, Board Member.
DANE GREY, Board Member.
BRENNAN DURDEN, Board Member.
CRAIG GIBBS, Board Member.
RON MOODY, Board Member.

ALSO PRESENT:

AUNDRA WALLACE, DIA, Chief Executive Officer.
TOM DALY, DIA, Redevelopment Analyst.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
JOHNNY GAFFNEY, Office of the Mayor.
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 couple of hours with a quorum. We don't
2 anticipate doing that at any time, but if a
3 member needs to be excused, we have to
4 understand. These members spend an awful lot
5 of time on this business. And when you get
6 into a couple of hours and some personal things
7 happen, sometimes we just have to make
8 exceptions.
9 At this time, I would like to welcome our
10 Council President, Anna Brosche. Thank you for
11 being with us today. Before we begin our
12 meeting, would you like to say anything or ...
13 COUNCIL PRESIDENT BROSCHE: Thank you very
14 much for the opportunity to be here, for the
15 invitation to come and visit you for a few
16 minutes at the beginning of your meeting.
17 For those of you that had the opportunity
18 to participate in the installation, you know
19 that -- or have seen any of the discussions
20 related to it, that downtown was a big part of
21 my remarks in terms of my goals and my
22 interests.
23 And so I appreciate all the work that each
24 of you is doing to continue the momentum that
25 we've been experiencing. And I thank my
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1 P R O C E E D I N G S
July 19, 2017 2:00 p.m.

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3 THE CHAIRMAN: I would like to welcome
4 everyone here today to the DIA meeting. For
5 anyone that's new to the meeting, we start
6 every meeting with a Community Redevelopment
7 meeting. So we begin that meeting, and when we
8 finish that business, we will go into the DIA
9 meeting.

10 I want to welcome everyone here. Do we
11 have folks from the media here?

12 I see David. Good. Good. Again -- and
13 Ron. I see Ron. Thank you for being here.

14 Let us know if there's anything we can do
15 to help explain and educate and provide
16 anything that you may need. Like I said, you
17 are the conduit to the public and we certainly
18 appreciate your help.

19 We begin our meeting with the Pledge.
20 Thank you, Mr. Gibbs.

21 (Recitation of the Pledge of Allegiance.)

22 THE CHAIRMAN: Thank you. Thank you all
23 for being here.

24 First, I want to apologize for the last
25 meeting. We ran into some issues after a

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1 colleagues who are serving on the DIA board as
2 well, and I look forward to more great work.
3 So I just want to thank you all.
4 THE CHAIRMAN: Thank you. Your comments
5 were well taken by this organization. We
6 certainly appreciate it.
7 I would also like to welcome Dr. Gaffney,
8 of course. Thank you for being here. And
9 Council Member Lori Boyer. She's been here
10 through just about everything we've done. And
11 glad to see you're back.
12 And, Council President, anytime you want
13 to participate and be involved or if you hear
14 something to help educate us or lead us along,
15 or do whatever you can, we welcome your input.
16 We want to be a partner with the
17 administration, with the Council and this
18 organization and getting things done. There's
19 a lot going on and we're having a good time.
20 So thank you for your leadership this year.
21 At this time, I want to call the Community
22 Redevelopment meeting to order. Our first
23 item -- of course, we don't have to do minutes.
24 Resolution 2017-06-03, disposition of
25 Brooklyn property.
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1 Mr. Wallace.
2 MR. WALLACE: Yes, sir.
3 Mr. Chairman, Resolution 2017-06-03 is a
4 resolution of the Downtown Investment
5 Authority, instructing the DIA chief executive
6 officer to issue a Notice pursuant to Section
7 163.380(3)(A), Florida Statutes, and Section
8 122.434(A) Jacksonville Code of Ordinance, in
9 response to a proposal submitted by the Ferber
10 Company for conveyance of City-owned property
11 consisting of Duval County Tax Parcels 089042
12 0000, and 089043 0000, and last, 089051 0000,
13 all of which are located at the intersection of
14 Leila Street and Riverside Avenue and are
15 collectively referred to as the "jughandle,"
16 combined with that portion of the May Street
17 right-of-way, at intersection with Leila Street
18 and extending southwest for approximately 208
19 feet, as more fully illustrated by Exhibit A to
20 this resolution, and instructing the DIA's CEO
21 to take all necessary action in connection
22 therewith to effectuate the purposes of this
23 resolution.
24 Mr. Chairman, we received this unsolicited
25 proposal for conveyance of City-owned property
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1 to the Ferber Company. As you may remember,
2 this particular property, we received another
3 unsolicited proposal sometime ago from Regency
4 Partners that subsequently has relinquished or
5 backed away from that particular project.
6 Now, this particular company has come
7 forward submitting virtually almost identical
8 what Regency had submitted at that particular
9 point in time.
10 What I'm seeking to do is get permission
11 from you to move forward with this unsolicited
12 proposal, do the notice and advertisement,
13 seeing if there's other companies out there
14 that would like to submit, and then we will be
15 coming back to you once that particular Notice
16 of Disposition process has concluded to talk
17 about the additional proposals we've got or
18 just this particular proposal that we have
19 before us.
20 One of the things that is pretty much
21 consistent, we do control property noticing,
22 that we do control the jughandle property, and
23 we do control some, what we will call, piano
24 key properties in the western edge of this
25 particular property.
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1 One of the things that the developer is
2 proposing to do is take the jughandle property,
3 along with three or more properties that they
4 have under contract at this present time, and
5 combine those particular properties together
6 for an actual retail development.
7 We control the jughandle property closest
8 to Riverside, then there's the May Street
9 intersection there.
10 What is known in this particular exhibit,
11 Exhibit B, there's a Smith Parcel 1, there's a
12 Smith Parcel 2, there's a Smith Parcel 3. We
13 control, what I'll call, again, a piano key
14 parcel, and they control Smith Parcel Number 4.
15 There's only one parcel that they do not
16 control at this present time, but I'd like to
17 move forward and notice this particular -- take
18 this unsolicited proposal and do a Notice of
19 Disposition.
20 I'm open for any questions that you may
21 have.
22 THE CHAIRMAN: Thank you, Mr. Wallace.
23 Do we have a --
24 MR. WALLACE: And please note that,
25 anything that you have read, that does not mean
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1 that we accept the terms and conditions that
2 have been provided thus far through this
3 unsolicited proposal. I just wanted you to see
4 what was actually being proposed.
5 THE CHAIRMAN: Good point. Thank you.
6 Do we have a motion on 2017-06-03?
7 BOARD MEMBER MOODY: So moved.
8 THE CHAIRMAN: Second?
9 BOARD MEMBER GIBBS: Second.
10 THE CHAIRMAN: Okay. Let's go through
11 with discussion.
12 Mr. Moody, would you like to begin?
13 BOARD MEMBER MOODY: If I remember right,
14 in essence, we were in favor of this,
15 originally, when it was involving Regency.
16 THE CHAIRMAN: That's correct.
17 BOARD MEMBER MOODY: My main point here is
18 we've got an eyesore that will be remedied.
19 And in that regard, I think it's a very
20 positive arrangement.
21 THE CHAIRMAN: Very good. Mr. Gibbs.
22 BOARD MEMBER GIBBS: No comment.
23 THE CHAIRMAN: Mr. Barakat.
24 BOARD MEMBER BARAKAT: So this deal mimics
25 the one we approved before, and I'm certainly
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1 fine with it. I think the only -- one main
2 item we need to consider is that the land
3 values are based on old appraisals that are now
4 two years old.
5 And so I would defer to Mr. Moody, through
6 the Chair, whether in the last two years, if it
7 has been two years, I don't have -- I'm looking
8 for the date of the appraisals; I think I read
9 they were 2015 -- if that -- based on what's
10 happening in that area, whether a
11 recertification of the appraisal or an update
12 is warranted. In my experience, I would think
13 that one is warranted.
14 BOARD MEMBER MOODY: Well, to answer that
15 question, since 2015, I think, perhaps, values
16 have edged up slightly, obviously; it's been a
17 good market, but I think it's safe to say that
18 both properties, both sides of the fence, the
19 properties have probably edged up equally. So
20 we're probably talking the same thing.
21 BOARD MEMBER BARAKAT: So it's a wash?
22 BOARD MEMBER MOODY: It's pretty much a
23 wash, yes. The overall effect will not change.
24 BOARD MEMBER BARAKAT: Got you.
25 One other comment I had, Mr. Wallace.
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1 When you and I spoke yesterday about the
2 improvements to Leila Street, did we have a
3 confirmation as to what the developer is
4 intending to do?
5 MR. WALLACE: Yes, sir.
6 Through the Chair to Mr. Barakat, again,
7 those would just be short improvements along
8 that particular area, which would start, pretty
9 much, at the end of May Street and just go
10 right down to Magnolia.
11 So if you're looking at Exhibit B, the
12 repairs will take place -- do you have Exhibit
13 B, sir?
14 BOARD MEMBER BARAKAT: I have the A, which
15 is the aerial. Hold on. This --
16 MR. WALLACE: Hopefully, you have the --
17 BOARD MEMBER BARAKAT: Yes, I got it.
18 THE CHAIRMAN: Schematic.
19 MR. WALLACE: Yes, sir. It should say --
20 I'm sorry. Ma'am?
21 BOARD MEMBER DURDEN: Go ahead. Sorry.
22 MR. WALLACE: Yes. If you look where it
23 starts at May, where May ends, and go down to
24 Magnolia, that area where you see the lines
25 there -- to the right, sir -- that's where the
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1 actual improvements will take place.
2 THE CHAIRMAN: Adjacent to the Smith
3 Parcel.
4 MR. WALLACE: That is Smith Parcel Number
5 1, which is the .86 acreage site.
6 BOARD MEMBER BARAKAT: And what's the
7 scope of work?
8 MR. WALLACE: Give me one second, sir. I
9 know ...
10 BOARD MEMBER BARAKAT: I ask because that
11 street is really, really beat up and in very
12 poor condition.
13 MR. WALLACE: It's not an intent to do the
14 entire street. It's just that particular
15 section. I can assure you that from my
16 reading.
17 THE CHAIRMAN: If you need to take a
18 second, we can go on.
19 MR. WALLACE: Yeah, please, go to the next
20 question. I'll come back to it.
21 THE CHAIRMAN: We will hold that question
22 for the scope of work on Leila.
23 Ms. Durden.
24 BOARD MEMBER DURDEN: Thank you very much.
25 So my concern about the former project,
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1 where we were swapping land and taking more
2 parking, still exists; however, I know that my
3 fellow board members did not have the same
4 sense.
5 And, ultimately, with some concerns that
6 were laid out by Regency at the time, I ended
7 up voting to approve it. I still have some
8 concerns about us taking land and operating it
9 as a parking lot when there is so much parking
10 in the area that I feel that we could pursue,
11 through joint parking agreements with some of
12 the larger landowners in the area, that --
13 where we would not have so much paved surface
14 parking.
15 I only mention it because it's still a
16 passion of mine to find a way to enter into
17 these agreements with the other landowners in
18 the area so that we're not -- so that, in fact,
19 the retail and commercial uses do have -- and
20 restaurants, do have enough parking for their
21 guests and customers. So I mention that.
22 I do recall that one of the things from
23 the former project that Regency had ended up
24 agreeing to was some substantial signage that,
25 if we were going to, in fact, allow this public
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1 parking and swap the land, that we were going
2 to have signage on Riverside that would point
3 the public to this public parking lot, because
4 I did feel that it's quite a ways off and would
5 be hidden, generally speaking.
6 The third thing is that, I would like --
7 when we get down into the details of this
8 proposal, I would like to see some way of
9 providing access to the Riverwalk from the
10 Leila or Leila (pronouncing) Street area
11 because it really is impractical for people to
12 be going all the way to the -- you know, to
13 another access point.
14 So with those comments, you know, I am
15 pleased to see another proposal coming in. I
16 think that it is a key parcel for development,
17 and I'm hoping that this one will actually
18 occur.
19 Thank you.
20 THE CHAIRMAN: Thank you, Ms. Durden.
21 Mr. Grey.
22 BOARD MEMBER GREY: No comments.
23 THE CHAIRMAN: Councilwoman.
24 COUNCIL MEMBER BOYER: The only thing I
25 would mention is just to be aware of -- and I'm
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1 sure Mr. Wallace is, but the Board members may
2 not be. As you see, across Leila Street is the
3 JEA [sic] service station, which is also an
4 at-grade track for the Skyway. And as we talk
5 about future development of McCoy's Creek
6 corridor, we have talked about that actually
7 being a Skyway station.
8 So you need to think about the, you know,
9 park and ride capability, the walking
10 capability, et cetera, for that. So just make
11 sure that Leila Street remains open for people
12 and that its access is not impaired in any way
13 or that people's ability to get to and use that
14 facility would not be in the event that that
15 facility becomes a public facility rather than
16 the private one.
17 THE CHAIRMAN: That's the JTA.
18 COUNCIL MEMBER BOYER: JTA, yes. I'm
19 sorry.
20 THE CHAIRMAN: Good point. Very good.
21 And at this point, I mean, it's fairly
22 preliminary. We don't know what the parking
23 requirements will be for this parcel.
24 Mr. Wallace, are you prepared to respond
25 to Mr. Barakat's scope of work on Leila?
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1 MR. WALLACE: Yes, sir. Mr. Parola will
2 take care of it.
3 MR. PAROLA: Thank you.
4 Through the Chair, as Aundra was alluding
5 to, this whole thing hasn't been, you know,
6 scrubbed yet. They put an estimate in there of
7 \$50,000. I couldn't tell you what it's based
8 off of. We didn't really do a deep dive into
9 that because we're at this sort of stage.
10 Whatever the proposal is, it has to be
11 brought up to City standards. It's going to
12 have to have sidewalks. It's going to have to
13 have, you know, whatever landscaping is
14 required per the code. And it will be reviewed
15 by the Downtown Development Review Board as
16 part of the overall redevelopment of the site.
17 BOARD MEMBER BARAKAT: Mr. Chairman, so
18 does that mean there will be consistency
19 between that block and the other blocks within
20 Brooklyn?
21 I'll give you an example. The former
22 trophy center that was on Park Street that shut
23 down years ago, and it's been sold, when they
24 developed that site, the City required them to
25 put in new landscaping. There were palm trees.
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1 You would drive down Park Street, and you
2 would drive, and you would see these derelict
3 industrial buildings, then on this one block,
4 you'd see these beautiful palm trees. And it
5 just looked random and hodgepodge. So I think
6 as private capital invests in this area,
7 landscaping consistency in the right-of-way is
8 important.
9 So my question is, the DDRB standards that
10 exist, will that ensure the Board that there
11 will be something -- that Leila Street will
12 look like Stonewall and Jackson at a minimum,
13 consistent landscaping standard.
14 MR. PAROLA: Through the Chair, at the
15 risk of speaking for Jim, who I'm going to look
16 to kind of augment what I'm saying, each area
17 has their own streetscape standard that they're
18 going to have to adhere by.
19 So to the extent that the rest of Brooklyn
20 was redeveloped and the roadways were
21 constructed to that specific standard, then
22 yeah, there would be an element of consistency
23 there, but -- Jim?
24 MR. KLEMENT: I think you've kind of
25 summarized it quite well, Guy. The standards
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1 go back --

2 THE CHAIRMAN: Microphone.

3 MR. KLEMENT: The standards that you're

4 looking for may be actually different for

5 different street standards. Different sections

6 have been identified as having different

7 standards, different degrees of standards.

8 If I remember correctly, Leila Street,

9 Leila Street (pronouncing) is at one of the

10 less burdensome standards versus some of what

11 we would call our entryway streets and things

12 of that nature, but there still is a DDRB

13 review and standard that would be applicable

14 that will address some streetscape standard.

15 So there is that minimum standard in there.

16 Also, hearing from this board, the DIA, as

17 the CEO begins to move through, and with

18 staff's support, knowing that we may be looking

19 for something a little bit more compatible with

20 the existing standards, there may be a way to

21 incorporate that into their proposal.

22 The Stonewall and the other streets,

23 Jackson Street, were part of a master

24 development when the Riverside frontage

25 development came in for the grocery store and

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1 things of that nature. So they were part of

2 the master product and actually presented an

3 upgraded, I would say, development standard

4 that allowed the parking issue, in fact, so

5 that they could have the parking directly off

6 of the street, the angular parking versus

7 parallel parking. So there were some unique

8 things that took place.

9 BOARD MEMBER BARAKAT: So it doesn't sound

10 like we know the answer. You're saying that

11 Stonewall and Magnolia -- if you were telling

12 me that Stonewall and Magnolia would look like

13 Leila, then I'd be comfortable, but you're

14 saying that was part of a larger development

15 package.

16 So if we redo Leila Street or ask a

17 private developer to do so, we're not exactly

18 sure what we're going to get. So I would

19 submit that, as part of this deal, if we're

20 going to redo Leila Street, it be consistent

21 with the other streets so it doesn't look like

22 a landscaping afterthought.

23 Secondly, as far as Ms. Durden's comment

24 regarding the parking, I do recall that we

25 wanted to ensure the DIA was in no way going to

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1 be obligated to keep this as a parking lot for

2 any time frame, so that in Month 2 or 3, we

3 wanted to develop this as residential or part

4 of some other project, we have the rights to do

5 so; is that correct?

6 MR. WALLACE: (Nods head.)

7 BOARD MEMBER BARAKAT: Okay.

8 MR. WALLACE: Yes.

9 BOARD MEMBER BARAKAT: And then I think

10 Ms. Boyer's comment is important. To the

11 extent that does become a Skyway stop, that

12 could be a park and ride parking lot. It could

13 serve the Riverwalk for parking. So the point

14 is, we have unfettered rights towards the use

15 of that lot, correct?

16 THE CHAIRMAN: That's correct.

17 BOARD MEMBER BARAKAT: Okay. Thank you.

18 THE CHAIRMAN: Very good. Great

19 questions.

20 MR. WALLACE: Mr. Chairman.

21 THE CHAIRMAN: Yes. Oh, I'm sorry.

22 COUNCIL MEMBER BOYER: Mr. Chairman, I

23 would just mention, to follow up with

24 Mr. Barakat's comments, I think -- and

25 Mr. Klement can correct me if I'm wrong -- the

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1 DDRB landscape standards are like the number of

2 trees in a certain area, but it doesn't say

3 we're going to have, in this district, all palm

4 trees or all crape myrtles or all something.

5 And if what you're looking for is kind of

6 a consistency in landscaping materials so that

7 you're in a recognizable district, you probably

8 need to go a little further in what you're

9 asking for in certain areas.

10 And I think we looked at that with

11 Riverplace Boulevard, for example, and I think

12 that that is worthwhile to consider so that

13 you're not leaving it up to each developer to

14 decide what particular materials they want to

15 use but maybe create a palate in each area that

16 would be the acceptable menu to choose from.

17 THE CHAIRMAN: Thank you.

18 BOARD MEMBER BARAKAT: Just one follow-up

19 comment. I agree with that. Whether it needs

20 to be enhanced, I think is subject to debate.

21 I think for now, it would at least need to be

22 consistent with what's there on Magnolia and

23 Stonewall today. Those are similar interior

24 streets. They're not bad. They could be

25 better, but they're pretty good, and

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1 consistency is the key.
2 THE CHAIRMAN: Mr. Wallace, any comment?
3 MR. WALLACE: No.
4 THE CHAIRMAN: Okay. Thank you.
5 If no further comments from the Board, I'd
6 like to see if anyone from the audience, anyone
7 from the public would like to make a comment.
8 AUDIENCE MEMBERS: (No response.)
9 THE CHAIRMAN: Seeing none, we have a
10 motion and a second on Resolution 2017-06-03.
11 So all in favor, say aye.
12 BOARD MEMBERS: Aye.
13 THE CHAIRMAN: Opposed, like sign.
14 BOARD MEMBERS: (No response.)
15 THE CHAIRMAN: Thank you very much.
16 Now we will move to Resolution 2017-07-01,
17 11E, Loan Restructuring.
18 Mr. Wallace.
19 MR. WALLACE: Mr. Chairman, this is a
20 resolution of the Downtown Investment Authority
21 instructing the chief executive officer to take
22 all necessary action to enter into a loan
23 modification with the City of Jacksonville
24 Self-Insurance Fund, extending the term and
25 reducing the interest rate; and also, reducing
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1 the annual payment due from the loan from the
2 Self-Insurance Fund to the Downtown East Tax
3 Increment Trust Fund used to fund the
4 redevelopment of the Lynch Building, also known
5 as 11E, in downtown, and affirming the proposed
6 terms identified in Exhibit A.
7 Mr. Chairman, as you recall, as we went
8 through the budget process of submitting our
9 tax increment proposed budgets for next fiscal
10 year -- and also in prior years we've always
11 talked about various different loans that we
12 were paying.
13 One of the things -- in consultation with
14 the administration and their recommendation --
15 which, from a staff's standpoint, we certainly
16 do accept. By taking on this modification and
17 doing it now, essentially, net effect means
18 that we would have to borrow less money from
19 the General Fund for next fiscal year, in
20 addition with other various different things
21 that are going on, on the Northbank itself.
22 So what it does is it increases the term
23 of the loan from October 1st to -- from
24 October 1st, 2021, through July 1st of 2033.
25 It decreases the current interest rate from
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1 6 percent down to 3 percent. So it's a 300
2 basis point savings. And it reduces the annual
3 payment from the TID to the Self-Insurance Fund
4 to \$800,000, with a partial payment due
5 July 1st of 2033.
6 To date, up until now, we've been paying
7 roughly about \$1.294 million. So this
8 modification has great savings for us, and I
9 certainly hope that you will be supportive of
10 this loan modification.
11 This is -- if you look in the subfunds in
12 the current proposed budget for next fiscal
13 year, you will see that in the mayor's proposed
14 budget to City Council for which we would have
15 our budget hearing on August 18th next month.
16 THE CHAIRMAN: Thank you, Mr. Wallace.
17 Do we have a motion on Resolution
18 2017-07-02? I mean -- I'm sorry, -01. Sorry.
19 BOARD MEMBER BARAKAT: Move to approve.
20 THE CHAIRMAN: Second?
21 BOARD MEMBER GIBBS: Second.
22 THE CHAIRMAN: Okay. Any discussion?
23 Let's start with Mr. Grey.
24 BOARD MEMBER GREY: None at this time.
25 THE CHAIRMAN: Thank you.
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1 Ms. Durden.
2 BOARD MEMBER DURDEN: None at this time.
3 THE CHAIRMAN: Mr. Barakat.
4 BOARD MEMBER BARAKAT: Just a question out
5 of curiosity. When is the -- if we didn't
6 touch the loan today, what would be the
7 maturity date?
8 MR. DALY: October 1, 2021.
9 BOARD MEMBER BARAKAT: '21. That's the
10 call date, but that wouldn't be the -- when
11 would be the payoff date?
12 MR. DALY: No. That is the maturity date.
13 It's a 40-year amortization, but it's a 20-year
14 term.
15 BOARD MEMBER BARAKAT: So what would be
16 the loan balance in 2021?
17 MR. DALY: It would be --
18 THE CHAIRMAN: Microphone.
19 MR. DALY: -- about a
20 seven-and-a-half-million-dollar balloon payment
21 on top of the annual payment. So you'd have
22 the \$1.3 million annual payment, plus the
23 \$7.5 million balloon payment. The
24 Self-Insurance Fund --
25 THE CHAIRMAN: Mr. Wallace.
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1 MR. WALLACE: To answer his question,
2 October 1st, 2021, there would be a payment of
3 \$8.290 million that would be due at that time.
4 BOARD MEMBER BARAKAT: That's the payoff
5 amount. Okay.
6 MR. WALLACE: (Nods head.)
7 MR. DALY: Yeah, that's the total
8 (inaudible).
9 BOARD MEMBER BARAKAT: Okay. So this does
10 two things; it significantly lowers our debt
11 service, pushes out the maturity date. And the
12 new maturity date, the loan would be fully paid
13 off, correct?
14 MR. DALY: Correct. It would be fully
15 amortized.
16 BOARD MEMBER BARAKAT: This is a major,
17 major improvement from the status quo. So this
18 is a no-brainer in my opinion.
19 THE CHAIRMAN: Okay. Mr. Gibbs.
20 BOARD MEMBER GIBBS: Did I hear you say
21 that the balloon payment would be 7.5?
22 THE CHAIRMAN: 8.2.
23 MR. DALY: Roughly about 8.2 would be the
24 total --
25 BOARD MEMBER GIBBS: 8.2?
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1 MR. DALY: Yeah.
2 BOARD MEMBER GIBBS: In 2021?
3 MR. ^ DALY: '21.
4 BOARD MEMBER GIBBS: Thank you.
5 THE CHAIRMAN: Mr. Moody.
6 BOARD MEMBER MOODY: This seems to make
7 sense. I would vote for it.
8 THE CHAIRMAN: So everyone's clear, it's
9 extended until July 1st of '33. At half the
10 interest rate, reduces our payment by almost
11 three hundred thousand. I mean -- I'm sorry,
12 five hundred thousand. And we don't have the
13 balloon in '21 of eight million.
14 Okay. Any comments from the public?
15 AUDIENCE MEMBERS: (No response.)
16 THE CHAIRMAN: Seeing none, all in favor
17 of Resolution 2017-07-01, 11E Loan
18 Restructuring, say aye.
19 BOARD MEMBERS: Aye.
20 THE CHAIRMAN: Opposed, like sign.
21 BOARD MEMBERS: (No response.)
22 THE CHAIRMAN: Thank you very much.
23 We go on to Resolution 2017-07-02, Lease
24 Agreement, North Florida Land Trust.
25 MR. WALLACE: Mr. Chairman.
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1 THE CHAIRMAN: Mr. Wallace.
2 MR. WALLACE: Resolution 2017-07-02 is a
3 Resolution of the Downtown Investment
4 Authority, instructing the Chief Executive
5 Officer to take all necessary action to
6 effectuate an agreement with the North Florida
7 Land Trust for the lease of the City-owned
8 property commonly referred to as Brewster's
9 Hospital, pursuant to Resolution 2017-05-01 and
10 Notice of Disposition ISP-0511-17, and
11 reaffirming the general terms and conditions
12 identified in Exhibit A.
13 Mr. Chairman, as you remember, we had some
14 debate in the month of May with regards to this
15 particular project. We've advertised, received
16 no other proposals. We're coming back to you
17 now to seek your authority and approval to move
18 this particular lease forward, on to getting
19 City Council approval for it, based upon the
20 terms and conditions that you set forth at our
21 last meeting.
22 THE CHAIRMAN: Okay. Thank you,
23 Mr. Wallace.
24 Let's go again. Mr. Grey, any comments?
25 BOARD MEMBER GREY: We need a motion.
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1 THE CHAIRMAN: Oh, I'm sorry. I'm sorry.
2 BOARD MEMBER GIBBS: I move to approve.
3 THE CHAIRMAN: Second?
4 BOARD MEMBER GIBBS: May I?
5 THE CHAIRMAN: Yes.
6 BOARD MEMBER GIBBS: I move to approve
7 Resolution 2017-07-02.
8 BOARD MEMBER DURDEN: Second.
9 THE CHAIRMAN: Very good. Thank you.
10 BOARD MEMBER GIBBS: You're welcome.
11 THE CHAIRMAN: Mr. Grey.
12 MR. WALLACE: Mr. Chairman, if I could --
13 THE CHAIRMAN: Yes.
14 MR. WALLACE: Sorry, Mr. Grey.
15 In the write-up, I noticed on the
16 duration, we said five years with a five-year
17 option. I know you made a modification at the
18 last meeting.
19 Guy, do you remember?
20 THE CHAIRMAN: Mr. Barakat made that
21 modification.
22 MR. WALLACE: Yes.
23 (Dr. Gaffney exits the proceedings.)
24 MR. WALLACE: I want to acknowledge it for
25 the record.
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1 MR. PAROLA: Yes. And I apologize.
2 Before this is signed, we'll make that
3 modification. What it was is, market rate for
4 the second five years. So market rate at the
5 option.
6 THE CHAIRMAN: How many options were
7 there?
8 BOARD MEMBER BARAKAT: There were two.
9 THE CHAIRMAN: Okay.
10 BOARD MEMBER BARAKAT: If I -- may I,
11 Mr. Chairman?
12 THE CHAIRMAN: Yes.
13 BOARD MEMBER BARAKAT: If I recall, the
14 first one was at a fixed-rate schedule and the
15 second one was at fair market value.
16 THE CHAIRMAN: Okay. That's good.
17 Mr. Grey, any comments?
18 BOARD MEMBER GREY: Not at this time.
19 THE CHAIRMAN: Ms. Durden.
20 BOARD MEMBER DURDEN: No.
21 THE CHAIRMAN: Mr. Barakat.
22 BOARD MEMBER BARAKAT: No.
23 THE CHAIRMAN: Okay. Mr. Gibbs.
24 BOARD MEMBER GIBBS: No.
25 THE CHAIRMAN: Mr. Moody.
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1 BOARD MEMBER MOODY: Just a question.
2 I think, in essence, we did agree to this
3 basically before, but on our Schedule Item D it
4 says, free rent until the principle and accrued
5 interest (at a market amortization rate)
6 resulting from the aforementioned improvements
7 has been retired. Note: Improvements
8 estimated at 250-.
9 I'm just curious, how long -- has anyone
10 projected how long that would be that they
11 would have free rent? I was actually just
12 curious.
13 MR. PAROLA: Through the Chair, I hate to
14 give you the wrong answer, but I thought it was
15 four years. I think Mr. McCarthy from North
16 Florida Land Trust is here. I'm sure he has
17 run the numbers.
18 AUDIENCE MEMBER: I'm trying to remember.
19 MR. PAROLA: Honestly, I thought it was
20 within four years.
21 MR. WALLACE: Mr. Chair, it was over four
22 years, but under five years. It was just in
23 between that range --
24 MR. PAROLA: Yeah.
25 MR. WALLACE: -- of four years and some
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1 months, but it was shy of a full sixty months.
2 BOARD MEMBER MOODY: And then also, the
3 letter from North Florida Land Trust of May the
4 4th, to Aundra Wallace, just in the first
5 paragraph I notice that we would much prefer to
6 purchase the property. And I'm just curious;
7 does the City want -- is this property that the
8 City wants to hold on to or do we eventually
9 want to dispose of it?
10 MR. WALLACE: Mr. Chairman.
11 THE CHAIRMAN: Mr. Wallace.
12 MR. WALLACE: The property has some very
13 good historical significance to us from a
14 neighborhood standpoint. So one of the reasons
15 why we didn't go on with disposition of
16 strategy of sale is primarily for that.
17 B, the North Florida Land Trust is
18 accommodating the Nurses Association that has
19 been long affiliated with Brewster's Hospital,
20 which is one of the things that we certainly
21 wanted to ensure took place.
22 So in terms of, from a sales standpoint, I
23 think we address that down the road at that
24 particular point in time, but I think that now,
25 sticking with the lease is the best thing for
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1 us. But as the neighborhood continues to
2 transition and grow, I know that they want to
3 revisit that with us, and we just leave that as
4 an opportunity to come back and revisit it at
5 that point in time.
6 THE CHAIRMAN: All right.
7 BOARD MEMBER MOODY: Mr. Chair, I am in
8 favor of this.
9 THE CHAIRMAN: Very good.
10 And you see the list of improvements that
11 they plan on making and accommodating the
12 historic Nurses Association, which, I assume,
13 everyone is pleased with at this point.
14 Ms. Durden.
15 BOARD MEMBER DURDEN: Thank you.
16 I do want to make sure that we're clear,
17 that the Board is clear to Mr. Wallace and
18 staff, that the accrual in the -- what we're
19 proposing is that it would not go beyond the
20 five-year -- the first five years for the free
21 rent because I do recall that we did have quite
22 a bit of conversation about -- that they could
23 just -- that the North Florida Land Trust could
24 actually set it up so that that accrual went
25 way past a five-year period.
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1 So I just want to make sure that we're
 2 clear on that, that that is important and that
 3 that will be the way -- we'll be ensured that
 4 it won't go past the first five-year period.
 5 MR. PAROLA: Through the Chair, I recall
 6 that conversation. And we talked with
 7 Mr. McCarthy, and then we gave you a positive
 8 answer -- I think it's in the transcript --
 9 that, yes, we fully understand that this is
 10 not --
 11 BOARD MEMBER DURDEN: Okay.
 12 MR. PAROLA: -- something we're dragging
 13 out.
 14 BOARD MEMBER DURDEN: Okay. Thank you.
 15 MR. PAROLA: Yes, ma'am.
 16 THE CHAIRMAN: Up to 250-.
 17 MR. PAROLA: Yes.
 18 THE CHAIRMAN: Okay. I remember us having
 19 that discussion.
 20 Okay. Any further comments from the
 21 Board?
 22 BOARD MEMBERS: (No response.)
 23 THE CHAIRMAN: Anyone from the public like
 24 to comment?
 25 AUDIENCE MEMBERS: (No response.)
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1 THE CHAIRMAN: Seeing no comments,
 2 Resolution 2017-07-02, Lease Agreement with
 3 North Florida Land Trust, all in favor, say
 4 aye.
 5 BOARD MEMBERS: Aye.
 6 THE CHAIRMAN: Opposed, like sign.
 7 BOARD MEMBERS: (No response.)
 8 THE CHAIRMAN: Thank you very much.
 9 And we follow with the Agency meeting
 10 transcript, which we don't have to do.
 11 Any other comments on the Community
 12 Redevelopment Agreement -- I mean meeting?
 13 BOARD MEMBERS: (No response.)
 14 THE CHAIRMAN: With that, that meeting is
 15 closed, and we open the Downtown Investment
 16 Authority Board meeting.
 17 (The above proceedings were adjourned at
 18 2:35 p.m.)
 19 - - -
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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
)
 4 COUNTY OF DUVAL)
 5
 6
 7 I, Diane M. Tropa, Florida Professional
 8 Reporter, certify that I was authorized to and did
 9 stenographically report the foregoing proceedings and
 10 that the transcript is a true and complete record of my
 11 stenographic notes.
 12
 13
 14
 15 DATED this 3rd day of August 2017.
 16
 17 _____
 18 Diane M. Tropa
 Florida Professional Reporter
 19
 20
 21
 22
 23
 24
 25
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