



# Downtown Investment Authority Agenda

Wednesday, July 15, 2020 at 2:00 p.m.

## MEMBERS:

Ron Moody, Chairman  
Braxton Gillam, Esq., Vice Chairman  
Carol Worsham, Secretary  
William Adams, Esq., Board Member  
Oliver Barakat, Board Member

Jim Citrano, Board Member  
Todd Froats, Board Member  
Craig Gibbs, Esq., Board Member  
David Ward, Esq., Board Member

## I. CALL TO ORDER

## II. PUBLIC COMMENTS

## III. COMMUNITY REDEVELOPMENT AGENCY

- A. June 17, 2020 Community Redevelopment Agency Meeting Minutes
- B. Resolution 2020-07-01: FY 20 Northbank CRA Budget (Lori Boyer, CEO)
- C. Resolution 2020-07-02: FY 21 Northbank Budget (Lori Boyer, CEO)
- D. Resolution 2020-07-03: FY 20 Southside Budget (Lori Boyer, CEO)
- E. Resolution 2020-07-04: FY 21 Southside Budget (Lori Boyer, CEO)
- F. Resolution 2020-07-05: Bread and Board R.E.P. Application (Steve Kelley, Director of Downtown Real Estate and Development)
- G. Resolution 2020-07-06: Rejection of Convention Center Unsolicited Proposal (Lori Boyer, CEO)

## IV. DOWNTOWN INVESTMENT AUTHORITY

- A. June 17, 2020 Downtown Investment Authority Board Meeting Minutes
- B. Resolution 2020-07-07: DPRP Program (Lori Boyer, CEO)
- C. Resolution 2020-07-08: Allocation of Development Rights (Guy Parola, Operations Manager)
- D. Resolution 2020-07-09: Recognition of Marc Padgett (Lori Boyer, CEO)
- E. Resolution 2020-07-10: Recognition of Councilman Michael Boylan (Lori Boyer, CEO)

## V. CEO INFORMATIONAL BRIEFING

## VI. CHAIRMAN REPORT

## VII. ADJOURN

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VIRTUAL MEETING INFORMATION ON FOLLOWING PAGE



## Downtown Investment Authority Agenda

Wednesday, July 15, 2020 at 2:00 p.m.

### Join Zoom Meeting

<https://us02web.zoom.us/j/84244497055?pwd=ejl4dWVqU29XSkr1aytXVGdTTThUUT09>

**Meeting ID: 842 4449 7055**

**Password: 542078**

### One tap mobile

+1 (646) 558-8656,,84244497055#,,,0#,,542078# US (New York)

+1 (301) 715-8592,,84244497055#,,,0#,,542078# US (Germantown)

**Find your local number:** <https://us02web.zoom.us/u/kbkKOhWliX>

**TAB III**  
**COMMUNITY REDEVELOPMENT AGENCY**

**Community Redevelopment Agency Meeting Minutes**



**Downtown Investment Authority**  
**Zoom Meeting**

*Wednesday, July 15, 2020 – 2:00 p.m.*

**Community Redevelopment Agency**  
**MEETING MINUTES**

**DIA Board Members:** Ron Moody, Chairman; Braxton Gillam, Esq., Vice Chairman; Carol Worsham, Secretary; Craig Gibbs, Esq.; David Ward, Esq.; Jim Citrano; Bill Adams, Esq. and Todd Froats

**DIA Board Members Excused:** Oliver Barakat

**Mayor's Staff:** None

**Council Members:** LeAnna Cumber, District 5

**DIA Staff:** Lori Boyer, Chief Executive Officer; Ina Mezini, Marketing and Communications Specialist; Steve Kelley, Director of Development; John Crescimbeni, Contract, and Regulatory Compliance Manager; Guy Parola, Operations Manager; Lori Radcliffe-Meyers, Redevelopment Coordinator; Jackie Mott, Financial Analyst; and, Karen Underwood-Eiland, Assistant

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

**I. CALL TO ORDER**

Chairman Moody called the CRA Board Meeting to order at 2:00 p.m. and provided a statement relating to COVID-19.

Chairman Moody read an opening statement regarding authority and procedures for the virtual meeting. Ina Mezini, DIA Marketing and, Communications Specialist, provided instruction for the public comment process utilizing the Zoom toolbar “raise hand” feature.

Chairman Moody announced each DIA Board Member, staff, and welcomed Debra Pataky, ECA, to Council Member LeAnna Cumber.

**II. PUBLIC COMMENTS**

Chairman Moody opened the floor for public comments. Three (3) public comment requests were received.

- Thomas K. Rensing, KBJ Architects, President, commented that the Jacobs team resubmitted the proposal for the Convention Center and requested the opportunity to have a full presentation to the Board, City Council, and the mayor's Office.

Public comments received via e-mail were read by Ina Mezini below:

- Johnny Simmons wrote regarding the Downtown Preservation and Revitalization Program.
- Joe Ayers, CBRE, wrote about the disposition of the Former City Hall Annex and Courthouse site.

CEO Boyer reported a press release received and e-mailed to the staff and Board for an unsolicited proposal for a new Convention Center, including a rendering and a Highest and Best Use/side-by-side Comparison and the Ford on Bay Proposal.

### **III. COMMUNITY REDEVELOPMENT AGENCY MEETING**

#### **A. JUNE 17, 2020, APPROVAL OF THE COMMUNITY REDEVELOPMENT AGENCY MEETING REVISED MINUTES**

**Motion:** Board Member Worsham moved to approve the revised June 17, 2020, CRA Meeting Minutes

**Second:** Board Member Gillam

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

#### **B. RESOLUTION 2020-07-01: FY 20 NORTHBANK CRA BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMBINED DOWNTOWN EAST AND NORTHWEST COMMUNITY REDEVELOPMENT AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND THE FY 2019-2020 TAX INCREMENT DISTRICT (“TID”) BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST CRA; PROVIDING AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-01. The DIA requests that the City Council adopt the revised Combined Downtown East and Northwest Tax Increment District Fiscal Year 2019-2020 Budget in Exhibit A to reflect a reduction in actual revenue and a corresponding decrease in professional administrative services.

Board Member Froats, Budget/Finance Chair, reported the committee’s recommendation to approve Resolution 2020-07-01 for DIA approval.

The Board discussed Resolution 2020-07-01.

**Motion:** Board Member Froats moved to approve Resolution 2020-07-01 as presented.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**C. RESOLUTION 2020-07-02: FY 21 NORTHBANK BUDGET**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE FISCAL YEAR 2020-2021 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-02. The resolution was presented and approved at the Finance and Budget committee.

Board Member Froats, Budget/Finance Chair, reported the committee's recommendation to approve Resolution 2020-07-02 for DIA approval.

The board discussed Resolution 2020-07-02.

**Motion:** Board Member Froats moved to approve Resolution 2020-07-02 as presented.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**D. RESOLUTION 2020-07-03: FY 20 SOUTHSIDE BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND THE FY 2019-2020 TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE SOUTHSIDE CRA.; PROVIDING AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-03 which, was adopted at the Finance/Budget Committee.

Board Member Froats, Budget/Finance Chair, reported the committee's recommendation to approve Resolution 2020-07-03 for DIA approval.

**Motion:** Board Member Froats moved to approve Resolution 2020-07-03 as presented.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**E.      RESOLUTION 2020-07-04: FY 21 SOUTHSIDE BUDGET**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE PROPOSED FISCAL YEAR 2020-2021 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-04.

Board Member Froats, Budget/Finance Chair, reported the committee’s recommendation to approve Resolution 2020-07-04 for DIA approval.

**Motion:** Board Member Froats moved to approve Resolution 2020-07-04 as presented

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**E.      RESOLUTION 2020-07-05: BREAD AND BOARD R.E.P. APPLICATION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN TO RIVERCHEFS, LLC AND VYSTAR CREDIT UNION (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A 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. Kelley addressed the Retail Enhancement and Property Disposition committee's recommendation of approval for Resolution 2020-07-05, which supports a FAB-REP award of \$371,590 of the Bread and Board. He pointed out an updated cost sheet from the General Contractor as requested by Board Member Froats and had received the prior evening and circulated after the meeting.

Mr. Dwayne Beliakoff, Partner & Executive Chef, was available to answer any questions.

The recommendation to approve Resolution 2020-07-05 by the REP&D Committee was brought forward.

**Motion:** Board Member Worsham moved to approve Resolution 2020-07-05, as presented.

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**F. RESOLUTION 2020-07-06: REJECTION OF CONVENTION CENTER UNSOLICITED PROPOSAL**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REJECTING THE UNSOLICITED PROPOSAL RECEIVED FROM JACOBS DATED JANUARY 17, 2020 TITLED DEVELOPMENT OF CONVENTION CENTER HOTEL, PARKING GARAGE AND PUBLIC CONVENTION CENTER SPACE; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-06. Mrs. Boyer recommended that the unsolicited proposal from Jacobs titled Development of Convention Center Hotel, Parking Garage, and Public Convention Center Space, which was submitted to the DIA on or about January 20, 2020 be formally be rejected, by the adoption of Resolution 2020-07-06.

Chairman Moody recommended following through to prepare and finalize a term sheet for the Spandrel Development Group project. He asked the Strategic Implementation Committee to review a presentation of the Convention Center Site in the next 90-days. In the event, Spandrel was not finalized; the committee would know the options going forward.

Board Member Ward encouraged the Jacobs team to change the conditions that the consultants looked at to determine the appropriateness of timing at that meeting.

The committee briefly discussed and provided comments.

**Motion:** Board Member Gillam moved to approve Resolution 2020-07-06 as presented.

**Second:** Board Member Worsham

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**ADJOURNMENT:** Chairman Moody adjourned the meeting at 3:22 p.m.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording or transcript is available upon request. Please contact Karen Underwood-Eiland, at (904) 255-5302.*

**TAB III.B**

**Resolution 2020-07-01: FY 20 Northbank CRA Budget**

**RESOLUTION 2020-07-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMBINED DOWNTOWN EAST AND NORTHWEST COMMUNITY REDEVELOPMENT AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND THE FY 2019-20 TAX INCREMENT DISTRICT (“TID”) BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST CRA; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the actual ad valorem tax revenue received for FY 2019-2020 is less than the revenue budgeted in the FY 2019-2020 Approved Budget for the Combined Downtown East and Northwest CRA adopted by Jacksonville City Council; and

**WHEREAS**, the adopted FY 2019-2020 Budget approved by City Council, as previously amended by the DIA Board, is requested to be further amended to reduce professional services in order to balance the budget as identified on Exhibit A attached hereto.

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

**Section 1.** The DIA requests that City Council adopt the revised Combined Downtown East and Northwest TID FY 2019-2020 Budget attached hereto as Exhibit A to reflect the reduction in actual revenue and corresponding reduction in administrative professional services.

**Section 2.** The CEO is directed to file legislation and take such other actions as may be necessary to effectuate this Resolution.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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

**EXHIBIT A**

**PROPOSED NORTHBANK CRA BUDGET  
FY 19-20  
REVISED**

<b>Combined Northbank CRA FY 19/20 Budget</b>	<b>FY 19/20 Approved Budget</b>	<b>DIA BOARD RE- ALLOCATION OF PLAN PROFESSIONAL SERVICES R2019-12-05</b>	<b>DIA Board allocation of Unallocated PAE R2020-02-06</b>	<b>FY 19/20 Revised Budget</b>
<b>Revenue</b>				
Ad Valorem Revenue NE & NW	8,762,118			8,752,205
Debt Repayment (Lynch 11-E)	595,247			595,247
Debt Repayment (Carling Loan)	506,487			506,487
Investment Pool Earnings				
Interest Income				
JTA Repayment				
<b>Total Revenue:</b>	<b>9,863,852</b>			<b>9,853,939</b>
<b>Administrative Expenditures</b>				
ANNUAL INDEPENDENT AUDIT	2,500			2,500
SUPERVISION ALLOCATION	434,063			434,063
PROFESSIONAL SERVICES	51,782			41,869
ADVERTISING & PROMOTION	100,000			100,000
<b>Total Administrative Expenditures:</b>	<b>588,345</b>			<b>578,432</b>
<b>Financial obligations</b>				
Kraft Food / Maxwell House (leg: 2016-059)	-			-
Hallmark / 220 Riverside (leg: 2012-270)	372,960			372,960
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	336,700			336,700
Lofts at Jefferson Station (DIA resolution 2017-10-05)	-			-
MPS Subsidy Downtown Garages	4,200,000			4,200,000
Parking Lease - JTA / Fidelity	13,494			13,494
GSP Commercial Revitalization Program	5,000			5,000
CDBG Loan Repayment - MOCA	75,000			75,000
Lynch Bldg. Loan Repayment	800,000			800,000
NB Future Year Debt Reduction	-			-
<b>Total Financial Obligations:</b>	<b>5,803,154</b>			<b>5,803,154</b>
<b>Plan Authorized Expenditures</b>				
<b>Plan programs</b>				
NB RETAIL ENHANCEMENT	307,242			307,242
NB WATERFRONT ACTIVATION	500,000			500,000
NB DEVELOPMENT LOANS	-			-
NB FAÇADE GRANT PROGRAM	950,000			950,000
NB URBAN ART	-			-
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	1,515,111		-	
NB MARKETING				
<b>Plan Capital Projects</b>				
NB TWO WAY CONVERSION - FORSYTH & ADAMS	-		1,515,111	1,515,111
<b>Total Plan Authorized Expenditures:</b>	<b>3,272,353</b>			<b>3,272,353</b>
<b>Plan Professional Services</b>				
NB PLAN PROFESSIONAL SERVICES				
NB DDRB DESIGN GUIDELINES	-	75,000		75,000
NB DRI STUDY	-			-
NB MARKET FEASIBILITY	-			-
NB BID AND CRA PLAN UPDATE	-			-
NB PARKS MASTER PLAN	200,000	125,000		125,000
<b>Total Plan Professional Services Expenditures:</b>	<b>200,000</b>			<b>200,000</b>
<b>TOTAL EXPENDITURES:</b>	<b>9,863,852</b>			<b>9,853,939</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES</b>	<b>-</b>			<b>-</b>

**TAB III.C**

**Resolution 2020-07-02: FY 21 Northbank Budget**

**RESOLUTION 2020-07-02**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE FISCAL YEAR 2020-2021 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the North Bank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, approving and implementing the budget for the Combined North Bank Community Redevelopment Area; and

**WHEREAS**, pursuant to Resolution 2020-05-01 DIA adopted a recommended FY 21 budget for the Combined Downtown East and Northwest Tax Increment District Budget, as reflected in Exhibit A; and

**WHEREAS**, the proposed budget was submitted to the Budget Office and reviewed by the Mayor’s Budget Review Committee; and

**WHEREAS**, based on the Property Appraiser’s projections of increased revenue for FY 21, the Unallocated Plan Authorized expenditures have substantially increased and it is appropriate to recommend an allocation to City Council; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the revised budget for Fiscal Year 2020-2021 reflected in Exhibit A is to be submitted to Jacksonville City Council as DIA’s requested budget revision.

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

Section 1. The revised Combined Downtown East and Northwest Tax Increment District Tax Increment District budget for Fiscal Year 2020-2021 contained in Exhibit A attached hereto is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget to the Budget Office and the Jacksonville City Council..

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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



**PROPOSED NORTHBANK CRA BUDGET  
FY 20-21  
REVISED**

<b>Combined Northbank CRA FY 20/21 Budget</b>	<b>FY 20/21 Proposed Budget</b>	<b>FY 20/21 Revised Budget</b>
<b>Revenue</b>		
Ad Valorem Revenue	8,762,000	9,422,395
Debt Repayment (Lynch 11-E)	595,247	595,247
Debt Repayment (Carling Loan)	506,487	506,487
Investment Pool Earnings		
Interest Income		
JTA Repayment		
<b>Total Revenue:</b>	<b>9,863,734</b>	<b>10,524,129</b>
<b>Administrative Expenditures</b>		
ANNUAL INDEPENDENT AUDIT	2,500	2,500
SUPERVISION ALLOCATION	434,000	755,549
PROFESSIONAL SERVICES*	-	-
MARKETING*	-	-
<b>Total Administrative Expenditures:</b>	<b>436,500</b>	<b>758,049</b>
<b>Financial obligations</b>		
Kraft Food / Maxwell House (leg: 2016-059)	-	-
Hallmark / 220 Riverside (leg: 2012-270)	399,502	399,502
Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	397,572	397,572
Lofts at Jefferson Station (DIA resolution 2017-10-05)	157,000	157,000
MPS Subsidy Downtown Garages	5,000,000	5,000,000
Parking Lease - JTA / Fidelity	-	-
GSP Commercial Revitalization Program	-	-
CDBG Loan Repayment - MOCA	-	-
Lynch Bldg. Loan Repayment	800,000	800,000
NB Future Year Debt Reduction	-	-
<b>Total Financial Obligations:</b>	<b>6,754,074</b>	<b>6,754,074</b>
<b>Plan Authorized Expenditures</b>		
<b>Plan programs</b>		
NB RETAIL ENHANCEMENT	-	400,000
NB WATERFRONT ACTIVATION	-	100,000
NB DEVELOPMENT LOANS	-	-
NB FAÇADE GRANT PROGRAM	-	262,006
NB URBAN ART	-	-
NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	2,523,160	500,000
NB MARKETING	100,000	100,000
<b>Plan Capital Projects</b>		
NB TWO WAY CONVERSION - FORSYTH & ADAMS	-	1,500,000
<b>Total Plan Authorized Expenditures:</b>	<b>2,623,160</b>	<b>2,862,006</b>
<b>Plan Professional Services</b>		
NB PLAN PROFESSIONAL SERVICES	50,000	50,000
NB DDRB DESIGN GUIDELINES	-	-
NB DRI STUDY	-	-
NB MARKET FEASIBILITY	-	-
NB BID AND CRA PLAN UPDATE	-	100,000
NB PARKS MASTER PLAN	-	-
<b>Total Plan Professional Services Expenditures:</b>	<b>50,000</b>	<b>150,000</b>
<b>TOTAL EXPENDITURES:</b>	<b>9,863,734</b>	<b>10,524,129</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>

\* moved to Plan Authorized Expenditures rather than Administrative

**TAB III.D**

**Resolution 2020-07-03: FY 20 Southside Budget**

**RESOLUTION 2020-07-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY  
ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT  
AGENCY BOARD REQUESTING THAT THE CITY COUNCIL AMEND  
THE FY 2019-20 TAX INCREMENT DISTRICT (“TID”) BUDGET FOR  
THE SOUTHSIDE CRA.; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the actual ad valorem tax revenue received for FY 2019-2020 exceeds the revenue budgeted in the FY 2019-2020 for the Southside CRA adopted by Jacksonville City Council; and

**WHEREAS**, the adopted FY 2019-2020 Budget approved by City Council, as previously amended by the DIA Board, is requested to be further amended to appropriate additional revenue for the purposes identified on Exhibit A attached hereto.

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

**Section 1.** The DIA requests appropriation of \$36,953 of additional ad valorem revenue received by the Southside Tax Increment District to be used for the projects and programs identified on the revised SouthSide TID FY 2019-2020 Budget attached hereto as Exhibit A.

**Section 2.** The CEO is directed to file legislation and take such other actions as may be necessary to effectuate this Resolution..

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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

**Exhibit A**

**PROPOSED SOUTHSIDE CRA BUDGET  
FY 19-20  
REVISED**

Southside CRA FY 19/20 Budget	FY 19/20 Approved Budget	DIA approved allocation of Unallocated PAE	FY19/20 Revised Budget
<b>Revenue</b>			
Ad Valorem Revenue*	4,707,693		4,744,646
Investment Pool Earnings (All Years)	-		
<b>Total Revenue:</b>	<b>4,707,693</b>		<b>4,744,646</b>
<b>Administrative Expenditures</b>			
ANNUAL INDEPENDENT AUDIT	2,500		2,500
SUPERVISION ALLOCATION**	420,815		420,815
<b>Total Administrative Expenditures:</b>	<b>423,315</b>		<b>423,315</b>
<b>Financial Obligations</b>			
SB THE STRAND (REV) 2001-1329	440,300		440,300
SB THE PENINSULA (REV) 2001-1329	647,500		647,500
GI-VP ONE CALL	100,000		100,000
SB SUNGARD (REV)2015-780	8,288		8,288
HOME STREET REV	-		
SB THE DISTRICT	2,190,930	211,955	2,402,885
STRAND BONDS INTEREST	177,294		177,294
STRAND BONDS PRINCIPAL	142,000		142,000
FUTURE YEAR DEBT REDUCTION	-		36,953
<b>Total Financial Obligations:</b>	<b>3,706,312</b>		<b>3,955,220</b>
<b>Plan Authorized Expenditures</b>			
<b>Plan Programs</b>			
SB RETAIL ENHANCEMENT		200,000	200,000
SB WATERFRONT ACTIVATION	166,111		166,111
SB RIVERFRONT WAYFARING SIGNAGE			
SB FAÇADE GRANT PROGRAM			
SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	411,955	-	-
<b>Plan Capital Projects</b>			
SB RIVERPLACE BLVD	-		
SB SOUTHBANK PARKING	-		
<b>Total Plan Authorized Expenditures:</b>	<b>578,066</b>		<b>366,111</b>
<b>Plan Professional Services</b>			
SB PLAN PROFESSIONAL SERVICES			
SB DDRB DESIGN GUIDELINES			
SB TRAFFIC FLOW ROADWAY STUDY			
SB DRI STUDY			
SB MARKET FEASIBILITY			
BID AND CRA PLAN UPDATE			
<b>Total Plan Authorized Expenditures:</b>	<b>-</b>		<b>-</b>
<b>TOTAL EXPENDITURES:</b>	<b>4,707,693</b>		<b>4,744,646</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES:</b>			<b>-</b>

**TAB III.E**

**Resolution 2020-07-04: FY 21 Southside Budget**

**RESOLUTION 2020-07-04**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECOMMENDING REVISIONS TO THE PROPOSED FISCAL YEAR 2020-2021 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, approving and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, pursuant to Resolution 2020-05-02 DIA adopted a recommended FY 21 budget for the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, the proposed budget was submitted to the Budget Office and reviewed by the Mayor’s Budget Review Committee; and

**WHEREAS**, based on the Property Appraiser’s projections of increased revenue for FY 21, the Unallocated Plan Authorized expenditures and have increased and it is appropriate to recommend an allocation to City Council; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the revised budget for Fiscal Year 2020-2021 attached as Exhibit B is to be submitted to Jacksonville City Council as DIA’s requested budget revision.

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

Section 1. The revised Southside Tax Increment District budget for Fiscal Year 2020-2021 attached hereto as Exhibit B is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget to the Budget Office and the Jacksonville City Council..

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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

**EXHIBIT A**

**PROPOSED SOUTHSIDE CRA BUDGET**

**FY 20-21**

**REVISED**

<b>Southside CRA FY 20/21 Budget</b>	<b>FY 20/21 Proposed Budget</b>	<b>FY20/21 Revised Budget</b>
<b>Revenue</b>		
Ad Valorem Revenue	4,707,000	5,604,798
Investment Pool Earnings (All Years)	-	
<b>Total Revenue:</b>	<b>4,707,000</b>	<b>5,604,798</b>
<b>Administrative Expenditures</b>		
ANNUAL INDEPENDENT AUDIT	2,500	2,500
SUPERVISION ALLOCATION	400,000	319,021
<b>Total Administrative Expenditures:</b>	<b>402,500</b>	<b>321,521</b>
<b>Financial Obligations</b>		
SB THE STRAND (REV) 2001-1329	496,006	496,006
SB THE PENINSULA (REV) 2001-1329	703,054	703,054
GI-VP ONE CALL	100,000	100,000
SB SUNGARD (REV)2015-780	13,244	13,244
HOME STREET APARTMENTS	145,000	145,000
SB THE DISTRICT	2,000,000	2,000,000
STRAND BONDS INTEREST	171,350	171,350
STRAND BONDS PRINCIPAL	197,000	197,000
FUTURE YEAR DEBT REDUCTION	-	250,000
<b>Total Financial Obligations:</b>	<b>3,825,654</b>	<b>4,075,654</b>
<b>Plan Authorized Expenditures</b>		
<b>Plan Programs</b>		
SB RETAIL ENHANCEMENT		250,000
SB WATERFRONT ACTIVATION		
SB RIVERFRONT WAYFARING SIGNAGE		
SB FAÇADE GRANT PROGRAM		
SB UNALLOCATED PLAN AUTHORIZED EXPENDITURES	428,846	507,623
<b>Plan Capital Projects</b>		
SB RIVERPLACE BLVD	-	
SB SOUTHBANK PARKING	-	350,000
<b>Total Plan Authorized Expenditures:</b>	<b>428,846</b>	<b>1,107,623</b>
<b>Plan Professional Services</b>		
SB PLAN PROFESSIONAL SERVICES	50,000	50,000
SB DDRB DESIGN GUIDELINES		
SB TRAFFIC FLOW ROADWAY STUDY		
SB DRI STUDY		
SB MARKET FEASIBILITY		
BID AND CRA PLAN UPDATE		50,000
<b>Total Plan Authorized Expenditures:</b>	<b>50,000</b>	<b>100,000</b>
<b>TOTAL EXPENDITURES:</b>	<b>4,707,000</b>	<b>5,604,798</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES:</b>		-



**TAB III.F**

**Resolution 2020-07-05: Bread and Board R.E.P. Application**

**RESOLUTION 2020-07-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN TO RIVERCHEFS, LLC AND VYSTAR CREDIT UNION (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A 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; and

**WHEREAS**, the application, 2020-002 was reviewed by the DIA staff, found to be consistent with the BID Plan and CRA Plan for Downtown Northbank; and

**WHEREAS**, the Retail Enhancement and Property Disposition Committee, at their meeting of July 13, 2020; voted to recommended approval of the application to the DIA Board; and

**WHEREAS**, the DIA is authorized to utilize the Nortbank 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 The Bread & Board (“the Project”) the DIA proposes to provide a Forgivable Loan in an amount not to exceed \$371,590 (Three hundred seventy one thousand five hundred and ninety dollars) 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; and

**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 1: Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.
  - Increase the opportunities for Downtown employment.
  - Protect and revitalize historic assets.
  - Support expansion of entertainment and restaurant facilities.
  - Increase venues, workspaces, and residential opportunities with a focus on the Target Area.
  - Create a consistent theme and image that conveys a sense of the excitement and activity Downtown.
  - Focus efforts on drawing many diverse attractions, rather than a small number of large ones.
- Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.
  - Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.
  - Promote and attract neighborhood retail to support downtown residents.
- Goal 3: Simplify the approval process for downtown development and improve departmental and agency coordination.
  - Initiate public/private partnerships.
  - Identify cooperative property owners/developers and develop key pilot initiatives.
- Goal 4: Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors.
  - Provide increased walkability through:
    - Support and attract additional commercial, service, residential, transportation, recreation, and open space uses.
    - Redevelop the major road corridors with pedestrian-scale neighborhood retail and services.
    - Enhance the connection with neighborhoods immediately adjacent to Downtown through attractive, walkable/bikeable linkages.

**Section 3.** The DIA hereby approves the award of a Retail Enhancement Grant in the amount of \$371,590 from the Combined Northbank TID to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

**Section 4.** The Chief Executive Officer is hereby authorized to negotiate and execute the Loan Agreement and Security Documents and otherwise take all necessary action in connection therewith 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**

Witness	Ron Moody, Chairman	Date

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



# Downtown Investment Authority

## EXHIBIT A - TERM SHEET

Project Name: The Bread & Board

Developer/ Applicant: Riverchefs LLC and VyStar Credit Union as co-applicants

Total Development Costs (estimate): \$ 1,521,076<sup>1, 2</sup>

Co-applicant Contribution: \$1,149,486<sup>1, 2</sup> 75.6% of Eligible Costs

Recommended Funding: \$371,590 24.4% of Eligible Costs

1- *Includes direct TI allowance, plus two month rent abatement*

2- *Includes a minimum estimate amount for costs incurred outside of the Kenyon Construction contract for the benefit of the leased space.*

Project: Renovations to 100 West Bay Street in accordance with the application received, subject to DDRB approval, in order to facilitate the operation of a Type I restaurant in the premises substantially in accordance with the site layout, equipment outfitting, and design elements found in the business plan submitted with the application. The indoor porch space at the corner of Laura Street and Bay Street with retractable windows is considered an essential element of the build-out design for the purposes of this award. Further, full table service and dinner entrees are considered an essential element for purposes of this award, although more casual service offerings during other meal periods and operations of a market are also recognized as important elements to the business model. The Business Owner 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 **\$371,590**, 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: **\$371,590 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 so long as no 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 Dwayne Beliakoff and Jonathan Cobbs in the event of a default under the program or funding agreement.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the FAB-REP Forgivable Loan is \$ \$1,415,254 (Direct costs only as found in the General Contractor contract, does not include costs incurred by the Landlord in Exhibit C to the Lease addendum).
- Percent of COJ investment to overall and eligible project cost to be confirmed by receipts covering eligible costs:  
$$\frac{\$371,590}{\$1,415,254} = 26.3\% \text{ Overall Costs}^1$$
$$\frac{\$371,590}{\$1,271,076} = 29.2\% \text{ Eligible Costs}^1$$

*1 – As shown in the GC Contract*

Performance Schedule:

- Applicant to obtain appropriate permits within 6-months of executed agreements with DIA.
- Applicant to have all work completed within 9-months of issuance of last permit required for construction.
- Applicant may receive up to a 6-month period extension to comply with performance deadlines.

Additional Commitments:

- Establishment agrees to be open not less than 6 days per week until 9:00 PM, including Friday and Saturday evenings.
- DIA will have the authority to modify the required hours of operation in the event market conditions require same.
- Establishment agrees to create and maintain not less than 25 (twenty five) full-time equivalent jobs at the 100 W. Bay Street location during the five year compliance period.

Conditions:

This Term Sheet is limited by the following conditions:

- Downtown Investment Authority to receive copies of all necessary permits and invoices as evidence of eligible expenditures; and
- 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.

**BREAD & BOARD**  
**SUPPLEMENTAL DOCUMENTS**

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

**Project tracking number:**

FAB-REP 2020-002

**Project name/ Co-Applicants:**

**Riverchefs LLC**  
d/b/a ***The Bread & Board***  
Dwayne Beliakoff, Partner & Executive Chef  
Jonathan Cobbs, Partner & General Manager

**VyStar Credit Union**  
Brian Wolfburg, President and CEO  
Brian Kitchens, SVP Real Estate and Security

**Project Location:**

100 W. Bay Street  
Jacksonville, Florida 32202

<b><u>Funding As Applied For:</u></b>			
<b>Co-Applicant Contribution:</b>	\$ 216,007	14.2%	Landlord <sup>1</sup>
	\$ 250,000	16.4%	Landlord <sup>2</sup>
	<u>\$ 655,069</u>	<u>43.1%</u>	Tenant
	\$1,121,076	73.7%	Total
<b>Project Request:</b>	\$ 400,000	26.3%	DIA
<b>Total Eligible Project Costs:</b>	<u>\$1,521,076</u>	<u>100%</u>	Total

<b><u>Funding As Recommended:</u></b>			
<b>Co-Applicant Contribution:</b>	\$ 216,007	14.2%	Landlord <sup>1</sup>
	\$ 250,000	16.4%	Landlord <sup>2</sup>
	<u>\$ 683,479</u>	<u>44.9%</u>	Tenant
	\$1,149,486	75.6%	Total
<b>Project Request:</b>	\$ 371,590	24.4%	DIA
<b>Total Eligible Project Costs:</b>	<u>\$1,521,076</u>	<u>100%</u>	Total

1- Includes direct TI allowance, plus two month rent abatement

2- Includes a minimum estimate amount for costs incurred outside of the Kenyon Construction contract for the benefit of the leased space.

<b>Recommended Funding:</b>	<b>\$371,590</b>	<b>24.4%</b>	<b>Eligible Costs</b>
-----------------------------	------------------	--------------	-----------------------



**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

**Project Description:**

The co-applicants, Riverchefs LLC and VyStar Credit Union are engaging in the build out of a full-service restaurant and market space operation at 100 W. Bay Street. This property is the northernmost of the two buildings acquired by VyStar in 2019 at the intersection of Bay Street and Laura Street to serve as its headquarters location. The property has undergone extensive renovation and the location of this restaurant in the ground floor facing this highly trafficked intersection is an integral component to the VyStar commitment to bring activity into the downtown corridor for the benefit of downtown workers, residents and visitors.

**Business Plan Highlights:**

The Bread and Board was founded in 2016 by partners Dwayne Beliakoff and Jonathan Cobbs, experienced restaurateurs from Portland, Oregon, with the opening of their first location in the Riverside area of Jacksonville in Spring 2017. Success at the first location led to the opening of a second location in the St. John’s Town Center in May of this year with seating for up to 125 patrons. The initial business model was built around a unique menu offering of a “Sandwich Board” in addition to artisan sandwiches, charcuterie, soups, salads, beer, and wine. The menu comprises mostly fresh, house-made, products with all meats, baked goods, jams, pickles and condiments prepared on site daily. Since their initial opening, menu options have grown to include daily meal specials, seafood items, chicken wings, burgers. The subject location will offer the greatest variety of menu offerings and service levels of any of the three locations, including full table service offering selections such as Braised Korean Short Ribs, Argentinian-style Filet Mignon, Mexican Stuffed Pork Chops and more.

The restaurant will offer a variety of service levels ranging from grab-and-go freshly prepared items, and bakery items prepared on premises, to counter service for quick serve options, along with “waiter service in the dining room and bar area full time at this location, with bussers and bartenders with counter service / pick-up only.” The hours of operation proposed will start at 7:00 AM each weekday as well as 10:00 on Saturday and Sunday, continuing through 10:00 PM six days per week and 9:00 PM on Sunday evenings. These hours satisfy and surpass the opening requirements as found in the FAB-REP guidelines.

<b>Day of the Week</b>	<b>Open</b>	<b>Close</b>
<b>Monday</b>	7:00	10:00
<b>Tuesday</b>	7:00	10:00
<b>Wednesday</b>	7:00	10:00
<b>Thursday</b>	7:00	10:00
<b>Friday</b>	7:00	10:00
<b>Saturday</b>	10:00	10:00
<b>Sunday</b>	10:00	9:00

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

Total seating is designed for 150 patrons. A unique feature relevant to the goals of the FAB-REP for street-front activation is the corner space directly facing the intersection of Bay and Laura Streets which will feature large windows that open completely creating an indoor porch environment open to the street as shown by the image below:



- Combined experience of the management and staff as outlined in the business plan exceeds 125 years including ownership and management of “Fine Dining, Upscale-Casual, Sustainable Fast Food and Bakery restaurants in cities such as Portland, Minneapolis, Jacksonville and Tampa. Our Chef-partners and managers are professionally trained at respected culinary academies as well as all holding university degrees.”
- Financial and managerial support is provided by Mr. Will Smith, CMO One Call, and Ms. Susan DuBow, Co-founder of the DuBow Family Foundation.
- Job creation is estimated at 45 full-time equivalent employees including four salaried management positions, and forty-one hourly employees.
- Marketing and public relations is coordinated through the Shephard Agency with focus on print materials in food related publications, social media, and direct messaging.
- Non-profit contributions in 2019 totaled \$60,000, led by the Director of Catering, Events, and Community.
- Finishes are professionally designed and described as “light, modern, cool and distinct with lighting and fixtures that convey our place in a coastal community,” and target a cross range of audiences from professionals from the local employment base, to residents, and visitors from across Jacksonville and outside of the area.

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

- Kitchen equipment will include:
  - Six-burner gas range
  - Stacked, gas convection oven
  - Free standing, oven/smoker unit
  - Free standing, electric braising pan
  - Free standing 40 lb. gas fryer
  - Walk in freezer (4' X 8')
  - Walk in cooler (8' X 12')
  - Other equipment as would be found in the kitchen of a full service restaurant

A representation of the Market Space is shown below:



**Target Market:**

By its nature, The Bread & Board will have broad appeal and is designed to provide a high quality option for breakfast, lunch, and dinner that attracts the downtown workforce, downtown core residents, visitors to our area on business or personal visits, and concert and theater goers. The price points are moderate with three pricing options on many offerings, providing options for differing budget levels. If a common thread is to be found in the model and who it targets, that would be those who appreciate fresh food options, and dining in a casual but contemporary, moderately upscale environment. The Bread and Board also offers local craft beer and a carefully selected wine offering that compliments the menu items.

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

**Financial Operations:**

The three year pro-forma found in the business plan estimates first year revenue at \$2.5 million with estimates drawn from sales per square foot at the existing locations. Revenues are split 75%/25% between the restaurant operations and the market operations. Gross margin of 66% is captured similarly and operating expenses are estimated based on the lease negotiated with VyStar, the staffing model and related costs drawn from experience. Ultimately, the pro forma calls for net profit of approximately \$500,000 before debt service or investor return considerations.

The lease with VyStar calls for Base Rent of \$15.00 psf for the Restaurant Space, and \$6.00 psf for the Market Space. The lease calls for a ten year term with increases of \$0.50 annually beginning in the second year on the Base Rent, and static rent on the Market Space for three years with gradual increases to \$12 psf over years four through ten.

**Property Considerations:**

The Bread and Board will occupy 6,760 square feet on the first floor of the building with entrances on both Bay and Laura Street. Approximately 64% (4,298 square feet) of the space will be restaurant only, with another 36% (2,462 square feet) used as a market space with additional seating for restaurant guests within the market space also. This market space is considered supplemental for program calculation purposes as shown in more detail further below.

Buildout costs presented below are taken from a stipulated sum construction contract provided by the Dana B. Kenyon Co. of Jacksonville, FL. The architect on the project is Thomas Duke Architect, P.A. also of Jacksonville, FL. Total construction costs of \$1,415,254 equate to \$209.36 per square foot. As indicated by restaurant consultants Aaron Allen & Associates, "Typical restaurant build-out costs range between \$150 – \$750 per square foot, depending on the quality of materials used, construction costs, and other factors." With construction and leasehold improvements accounting for approximately 40% to 60% of the total, the comparative range as indicated would be \$180 to \$270 per square foot. As such, the cost per square foot of this project equates to 93.0% of the \$225 midpoint from those estimates.

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

<b>Project Name</b>	The Bread & Board
<b>FAB- REP Application #:</b>	2020-002

**Uses:**

<b>Project Item Description</b>	<b>Kenyon Contract</b>		<b>Eligible</b>		<b>Ineligible</b>	
General Conditions	\$ 54,641				\$ 54,641	
Permits and Fees	\$ 2,993				\$ 2,993	
Carpentry and Millwork	\$ 300,213		\$ 300,213			
Painting	\$ 19,763		\$ 19,763			
Dry wall partitions	\$ 101,801		\$ 101,801			
Doors, glass, frames and hdwe	\$ 12,434		\$ 12,434			
Folding partitions	\$ 52,789		\$ 52,789			
Flooring	\$ 85,293		\$ 85,293			
Plumbing	\$ 109,877		\$ 109,877			
HVAC	\$ 314,629		\$ 314,629			
Fire Protection	\$ 10,981		\$ 10,981			
Electrical	\$ 263,296		\$ 263,296			
Contractor OH/Profit	\$ 67,393				\$ 67,393	
Misc	\$ 19,151				\$ 19,151	
Sch C Costs (Estimated)	\$ 250,000		\$ 250,000			
<b>Total</b>	<b>\$ 1,665,254</b>	<b>100.0%</b>	<b>\$ 1,521,076</b>	<b>100.0%</b>	<b>\$ 144,178</b>	<b>100.0%</b>

**Sources:**

Business owner	\$ 827,657	49.7%	\$ 683,479	44.9%	\$ 144,178	100.0%
Property owner	\$ 216,007	13.0%	\$ 216,007	14.2%		
Property owner (Sch C Est.)	\$ 250,000	15.0%	\$ 250,000	16.4%		
DIA FAB-REP	\$ 371,590	22.3%	\$ 371,590	24.4%		
<b>Total</b>	<b>\$ 1,665,254</b>	<b>100.0%</b>	<b>\$ 1,521,076</b>	<b>100.0%</b>	<b>\$ 144,178</b>	<b>100.0%</b>

Total eligible costs equal \$1,521,076 of which the business owner is shown to be covering 44.9% (\$683,479 at the recommended approval level, assuming 100% of the ineligible costs are covered by the business owner), the property owner is providing 14.2% of GC costs directly (\$216,007, which includes two months of rent abatement per the lease), and the FAB-REP recommended award of \$371,590 equates to 24.4% of the total which is well within the maximum limitation of 50% of eligible costs.

Although the proportion of costs provided directly by the property owner is below the 25% requirement, additional costs were borne indirectly as Landlord's Work in delivery of the shell shown in Exhibit "C" to the lease that might otherwise have been included in the construction contract for build-out. Such costs include all interior demolition, slab removal/replacement, masonry knee walls at the perimeter of the space, tempered glass windows, exterior doors and hardware, perimeter framing and walls, 2,000 gallon in-ground grease trap, sprinkler to cover shell requirements, chilled water supply and return lines, and all electrical and plumbing mechanical to the unit. These costs are estimated to exceed \$250,000, which equates to 16.4%



**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

of the eligible costs when included and are shown to meet the requirements of the FAB-REP guidelines, by this approach.

Property taxes are current on the property and the building is within the defined Hogan and Laura District as found in the FAB-REP Guidelines.

**Staff Recommendation:**

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

- Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.
  - ✓ Increase the opportunities for Downtown employment.
  - ✓ Protect and revitalize historic assets.
  - ✓ Support expansion of entertainment and restaurant facilities.
  - ✓ Increase venues, workspaces and residential opportunities with a focus on the Target Area.
  - ✓ Create a consistent theme and image that conveys a sense of the excitement and activity Downtown.
  - ✓ Focus efforts on drawing many diverse attractions, rather than a small number of large ones.
- Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.
  - ✓ Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.
  - ✓ Promote and attract neighborhood retail to support downtown residents.
- Simplify the approval process for downtown development and improve departmental and agency coordination.
  - ✓ Initiate public/private partnerships.
  - ✓ Identify cooperative property owners/developers and develop key pilot initiatives.
- Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors.
  - ✓ Provide increased walkability through:
    - Support and attract additional commercial, service, residential, transportation, recreation, and open space uses.
    - Redevelop the major road corridors with pedestrian-scale neighborhood retail and services.

**DIA Staff Report**  
**Retail Enhancement Program**  
**Targeted Retail Activation: Food and Beverage Establishments**  
**July 13, 2020**

- Enhance the connection with neighborhoods immediately adjacent to Downtown through attractive, walkable/bikeable linkages.

The funding recommendation is based on the following calculations:

Primary Type 1 dining space:	4,298 sf	\$65	\$279,370
Contributing structure boost:	4,298 sf	\$10	42,980
Market space (Supplemental):	2,462 sf	\$20	<u>49,240</u>
<b>Total:</b>			<b><u>\$371,590</u></b>

**Project scoring:**

The Project Evaluation Criteria and allocated points are listed below:

1. Business Plan (see point breakdown below) – (up to 30 points)
  - § Plan shows good short-term profit potential and contains realistic financial projections (up to 5 points)
  - § Plan shows how the business will target a clearly defined market and its competitive edge (up to 10 points)
  - § Plan shows that the management team has the skills and experience to make the business successful (up to 5 points)
  - § Plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture (up to 5 points)
  - § Number of job positions created in excess of the required two (2) positions (up to 5 points)
- 2.(a) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (up to 5 points)
- 2.(b) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (If the property is a historic property – maximum of 5 additional points)
3. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

5	5 Points
8	10 Points
4	5 Points
5	5 Points
5	5 Points
4	5 points
5	5 points
4	5 Points
40	

Approve a Forgivable Loan in the amount of \$371,590; subject to:

1. Applicant to obtain appropriate permits within 6-months of executed agreements with DIA.
2. Applicant to have all work completed within a 9-months of last permit required to be received.
3. Applicant may receive up to a 6-month period extension to comply with performance deadlines.
4. Substantial completion accordance with the site layout, equipment outfitting, and design elements found in the business plan submitted with the application.
5. Personal guarantee of Mr. Dwayne Beliakoff and Jonathan Cobbs

Staff report prepared by:

Steven T. Kelley, DBA  
 Director of Downtown Real Estate and Development

**TAB III.G**

**Resolution 2020-07-06: Rejection of Convention Center Unsolicited**



## **RESOLUTION 2020-07-06**

### **A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REJECTING THE UNSOLICITED PROPOSAL RECEIVED FROM JACOBS DATED JANUARY 17, 2020 TITLED DEVELOPMENT OF CONVENTION CENTER HOTEL, PARKING GARAGE AND PUBLIC CONVENTION CENTER SPACE; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, via the adoption of Resolution 2018-01-01, the DIA instructed its Chief Executive Officer (“CEO”), through the City’s Procurement Division, to seek proposals for the development of a convention center hotel, parking garage and convention center space to be located on City-Owned property located at 220 East Bay Street and 330 East Bay Street (the “Project”); and

**WHEREAS**, on March 30, 2018, the DIA through the City’s Procurement Division issued ISP-447-18 (the “Notice”) for the proposed development of the Project; and

**WHEREAS**, via adoption of Resolution 2018-09-05, the DIA selected Jacobs Engineering as the highest ranking proposer received pursuant to the Notice; and

**WHEREAS**, following consideration of the costs and timing of moving forward with the proposal and the recommendations of the consulting report from Strategic Advisory Group the DIA concluded that, while a new convention center would be catalytic, absent incorporation into a destination development (e.g. entertainment complex) or until further entertainment development occurs, the success of a convention center is premature.

**WHEREAS**, Pursuant to Resolution 2018-12-01, the DIA terminated negotiations with Jacobs Engineering and rejected all proposals and terminated the Notice pursuant to Sections 2.2 and 2.8 of the Notice, and

**WHEREAS**, The DIA, following the recommendation of the Strategic Implementation Committee, adopted Resolution 2019-03-01 in which the Board elected to initiate a process to move forward with development of a new formal Notice of Disposition on the site with the assistance of a professional real estate consultant regarding highest and best use and development of the evaluation criteria and terms of the NOD, among other responsibilities, and

**WHEREAS**, on September 18, 2019, after considering the advice of CBRE regarding the highest and best use of the site and suggested evaluation criteria and terms, the DIA Board adopted Resolution 2019-09-03, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C Community Redevelopment Real Property Dispositions and incorporating the terms of and scoring criteria for such disposition; and

**WHEREAS**, the DIA, through the City's Procurement Division, released on October 21, 2019, ISP-0307-20 - Notice of Disposition with a Proposal Due Date of January 22, 2020 ("NOD"); and

**WHEREAS**, the pursuant to Resolution 2020-02-01, and following public comment and discussion by the Board of potential convention center use of the site, the DIA selected Spandrel Development Group as the respondent to ISP-0307-20 whose proposal was deemed in the public interest, furthered the North Bank Community Redevelopment Area Plan and furthered Sec. 163.380 Florida Statutes, and approved entering into negotiations for a Term Sheet with Spandrel Development Group for the sale and redevelopment of the Courthouse Site and a contingent sale and redevelopment of the Annex Site, and

**WHEREAS**, following the board action on Resolution 2020-02-01, DIA staff obtained from the City's Procurement Division a copy of a previously sealed unsolicited proposal for the same site which had been received while the NOD process was open but which had not been submitted in compliance with the procurement procedures required for the NOD, and

**WHEREAS**, following review by staff, it was determined that the proposal was a proposal for a convention center and associated facilities on the subject site, submitted by essentially the same respondent and of the same design, as the previous Jacobs proposal above with a revised financial structure that contemplated the City would retain ownership of the property and enter into a long term agreement with the proposer to operate the facility for an amount that covered construction costs and operating losses the terms of which were to be negotiated; and

**WHEREAS**, the DIA, by its previous decisions and resolutions described above, has determined that a mixed use development such as the proposal of Spandrel Development is the highest and best use of this site in furtherance of the CRA plan and Florida Statutes, and that circumstances have not changed and the prior conclusions regarding a convention center on the site remain valid,

**NOW THEREFORE, BE IT RESOLVED** by the Board of 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 unsolicited proposal from Jacobs titled Development of Convention Center Hotel, Parking Garage and Public Convention Center Space which was submitted to the DIA on or about January 20, 2020 and delivered to and held by the City's Office of Procurement until February 24, 2020, is hereby formally rejected.

**Section 3.** The staff of the DIA shall continue to be mindful of the market readiness of Downtown for a potential convention center as well as the suitability of other potential Downtown sites for this use.

**Section 4.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_

Ron Moody, Chairman

\_\_\_\_\_

Date

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

**TAB IV**  
**DOWNTOWN INVESTMENT AUTHORITY**

## **Downtown Investment Authority Board Meeting Minutes**



**Downtown Investment Authority**  
**Zoom Meeting**  
**Wednesday, July 15, 2020, at 3:23 p.m.**

**Downtown Investment Authority**  
**MEETING MINUTES**

**DIA Board Members:** Ron Moody, Chairman; Braxton Gillam, Esq., Chairman; Craig Gibbs, Esq., Carol Worsham Secretary; Todd Froats; David Ward, Esq.; Jim Citrano; and Bill Adams, Esq.

**DIA Board Members Excused:** Oliver Barakat

**Mayor's Staff:** None

**Council Members:** LeAnna Cumber, District 5

**DIA Staff:** Lori Boyer, Chief Executive Officer; Ina Mezini, Marketing and Communications Specialist; Steve Kelley, Director of Development; John Crescimbeni, Contract and, Regulatory Compliance Manager; Guy Parola, Operations Manager; Lori Radcliffe-Meyers, Redevelopment Coordinator; Jackie Mott, Financial Analyst; and, Karen Underwood-Eiland, Assistant

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

**CALL TO ORDER:** Chairman Moody called to order the Downtown Investment Authority Board Meeting at 3:23 p.m.

**IV. DOWNTOWN INVESTMENT AUTHORITY MEETING**

**A JUNE 17, 2020, DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING APPROVAL OF THE REVISED MINUTES.**

**Motion:** Board Member Worsham moved to approve the June 17, 2020, Revised Board Meeting Minutes

**Second:** Board Member Gibbs

**Vote: Aye:8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0**

**B. RESOLUTION 2020-07-07: DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM GUIDELINES**

**RESOLUTION 2020-07-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL ADOPT A NEW PROGRAM TO INCENTIVIZE RESTORATION AND REHABILITATION OF DOWNTOWN HISTORIC LANDMARKS AS WELL AS CODE COMPLIANCE IMPROVEMENTS TO LANDMARKS AND NON-LANDMARKED OLDER BUILDINGS AND TO REVISE THE HISTORIC PRESERVATION AND REVITALIZATION TRUST FUND GUIDELINES, AND THE PROCESS FOR APPLYING FOR SUCH INCENTIVES; AUTHORIZING THE CEO TO FILE LEGISLATION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented Resolution 2020-07-07. The program attached to the Resolution as Exhibit A and titled Downtown Preservation and Revitalization Program recommended to the City Council for adoption to replace the previous 2002 guidelines for the Historic Preservation and Revitalization Trust Fund.

CEO Boyer recognized that Steve Kelley spent a lot of time on the details of the formulas and how it works and further acknowledged that the DIA worked closely with the Planning Department on developing this program.

The Board provided questions and comments.

Board Member Adams expressed concerns regarding the program’s five-year amortization components when the tax abatement extends for ten years. He encourages the DIA to align its programs with other city incentives to close those gaps.

Board Member Gillam has concerns with using government funding to support renovations of historic buildings costing five times as much as building new construction of comparable quality. From a policy standpoint, it requires landowners to spend exorbitant amounts of funds with no relationship or responsibility to what the actual building would be worth. He is in support of the project for the work that was put in.

After a discussion with Board Member Adams regarding his concerns, CEO Boyer reviewed the possibility for one option: to have the historic preservation element and the code compliance element remain full obligations concurrent with the ten-year tax abatement period. Hence, they would not be forgiven until the 10-year point is reached, at which time the property goes back on the tax roll.

**Motion:** Board Member Gillam moved to approve Resolution 2020-07-07, as presented.

**Second:** Board Member Gibbs

**Vote: Aye: 7      Nay: 1 (Board Member Adams)      Abstain: 0**

**THE MOTION PASSED 7-1-0**

**E. RESOLUTION 2020-07-08: ALLOCATION OF DEVELOPMENT RIGHTS**

**RESOLUTION 2020-07-08**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO 120 UNITS OF MULTI-FAMILY DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO BLUE SKY COMMUNITIES LLC; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

Guy Parola presented 2020-07-08 for the DIA to reallocate up to 120 Multi-family units of development rights to Blue Sky Communities, LLC, or their assigns, for use on Duval County Tax Parcels 073987-0000 and 073988-0000.

There were no comments from the Board.

**Motion:** Board Member Worsham moved to approve Resolution 2020-07-08, as presented.

**Second:** Board Member Gibbs

**Vote: Aye:8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**



**F. RESOLUTION 2020-07-09: RECOGNITION OF MARC PADGETT**

**RESOLUTION 2020-07-09**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MARC PADGETT TO THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND FOR HIS DEDICATION AND SERVICE IN PROMOTING THE SUCCESSFUL REVITALIZATION AND REDEVELOPMENT OF DOWNTOWN JACKSONVILLE AS A DOWNTOWN INVESTMENT AUTHORITY BOARD MEMBER.**

CEO Boyer presented Resolution 2020-07-09 commending, and recognizing the contributions of Marc Padgett to the DIA Board.

**Motion:** Board Member Froats moved to approve Resolution 2020-07-09 as presented.

**Second:** Board Member Gibbs

**Vote: Aye:8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**G. RESOLUTION 2020-07-10: RECOGNITION OF COUNCILMAN MICHAEL BOYLAN**

**RESOLUTION 2020-07-10**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF COUNCILMAN MICHAEL BOYLAN AS THE CITY COUNCIL LIAISON TO THE DIA AND FOR HIS OVERALL SUPPORT OF THE DIA AND JACKSONVILLE’S DOWNTOWN.**

CEO Boyer presented Resolution 2020-07-10, commending and extending heartfelt thanks to Councilman Michael Boylan for his dedicated service as City Council Liaison to the DIA.

**Motion:** Board Member Gibbs moved to Approve Resolution 2020-07-10, as presented.

**Second:** Board Member Gillam

**Vote: Aye: 8      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 8-0-0.**

**V. CEO INFORMATIONAL INFORMATIONAL BRIEFING**

- Two Way Street conversion design project has been advertised and open for bids.
- CEO Boyer is in hopes to have the BID and CRA update into procurement in the next few weeks. She shared the four primary focus areas: incentive updates, park plans, district branding plan, and simplified master plan deliverable.
- Budget Hearing August 14, 2010
- DIA meeting August 19, a Retail Enhancement and Property Disposition and a Strategic Implementation Committee meeting will be held within two weeks before the board meeting

**VI. CHAIRMAN REPORT**

Chairman Moody serves as an ex-officio member of the Strategic Implementation Committee and Retail Enhancement Committee. He is looking to appoint new committee members. CEO Boyer and Chairman Moody will look over the committee memberships and appoint new chairs to REP&D and SIC to fill in members.

**VII. ADJOURN**

**ADJOURNMENT:** Chairman Gibbs adjourned the meeting at 4:13 p.m.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording or transcript is available upon request. Please contact Karen Underwood-Eiland, at (904) 255-5302.*

**TAB IV.B**

**Resolution 2020-07-07: DPRP Program**

**RESOLUTION 2020-07-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL ADOPT A NEW PROGRAM TO INCENTIVIZE RESTORATION AND REHABILITATION OF DOWNTOWN HISTORIC LANDMARKS AS WELL AS CODE COMPLIANCE IMPROVEMENTS TO LANDMARKS AND NON-LANDMARKED OLDER BUILDINGS AND TO REVISE THE HISTORIC PRESERVATION AND REVITALIZATION TRUST FUND GUIDELINES, AND THE PROCESS FOR APPLYING FOR SUCH INCENTIVES; AUTHORIZING THE CEO TO FILE LEGISLATION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in 2002, pursuant to Ordinance 2002-395, the City Council created the Historic Preservation and Revitalization Trust Fund and adopted guidelines for its use which both imposed a one million dollar cap per property and established percentages of eligible expenditures to be used in determination of the grant amount; and

**WHEREAS**, despite the existence of such program, many local historic landmarks, and many other contributing structures eligible for designation, remain vacant and deteriorating, diminishing the value and appearance of Downtown; and

**WHEREAS**, over the last five years DIA and City Council have approved a number of redevelopment incentives for historic properties that waived the per property cap but were based on the eligible percentages in the current program, and despite such approvals work on such properties has not begun; and

**WHEREAS**, the financial gap between rents achievable in Downtown and the cost of restoration and rehabilitation make restoration and renovation of historic Downtown buildings economically infeasible without City assistance; and

**WHEREAS**, there are many older buildings that are not historic landmarks but which remain vacant due to the cost of code compliance upgrades, and renovations that render the building capable of being put back into use are valuable to Downtown; and

**WHEREAS**, the timing and sequence of approvals currently required under the 2002 program result in lengthy delays in the development process and extensive criticism from the development community, further acting as a deterrent to historic designation and to investment in older properties in need of preservation and revitalization; and

**WHEREAS**, the DIA staff was tasked with developing a program that would be sufficient to address true financial gaps and incentivize the immediate redevelopment of many of Downtown’s vacant historic buildings while retaining adequate safeguards for the City; and

**WHEREAS**, DIA Staff, in consultation with the City Planning and Development Department, have prepared for consideration by City Council a comprehensive replacement for the 2002 program titled Downtown Preservation and Revitalization Program and attached hereto as Exhibit A.

**NOW THEREFORE, BE IT RESOLVED** by the Board of 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 program attached hereto as Exhibit A and titled Downtown Preservation and Revitalization Program is hereby recommended to City Council for adoption to replace the previous 2002 guidelines for the Historic Preservation and Revitalization Trust Fund.

**Section 3.** The CEO is hereby authorized to file legislation seeking City Council approval of this program.

**Section 4.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

The intent of the Downtown Preservation and Revitalization Program (the "DPRP") is to foster the preservation and revitalization of unoccupied, underutilized, and/or deteriorating historic, and qualified non-historic, buildings located in downtown Jacksonville.

Development projects eligible for this program will be those deemed to promote the following downtown Community Redevelopment Area Goals:

Redevelopment Goal No. 1: Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment. Program specific emphasis will be placed on retail activity, food and beverage establishments, culture, and entertainment including the activation of open spaces.

Redevelopment Goal No. 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle. Building on the success of growth in multi-family housing across the downtown corridor, providing additional housing units in historic buildings contributes to the unique residential atmosphere of our City and the opportunity to maximize Jacksonville's historic attributes.

Performance Measures of the City of Jacksonville's Downtown Investment Authority (DIA).

Such developments are considered particularly impactful meaning that their completion is expected to provide the highest level of interest and benefits for residents and visitors to the City, and the greatest impact on creating further demand for surrounding properties thereby stimulating additional investment in development and redevelopment activity.

Single-user, multi-tenant office space, or buildings without retail or public spaces will be considered eligible under this program in limited circumstances based on unique contributions made to the City and its residents such as healthcare providers, financial services, regional or nationally known owners or principal tenants that provide employment in Downtown Jacksonville.

**The DPRP has four general components for which funding will be considered:**

- 1. Historic Preservation Restoration and Rehabilitation Forgivable Loan ("HPRR Forgivable Loan")**
- 2. Code Compliance Renovations Forgivable Loan ("CCR Forgivable Loan")**
- 3. Downtown Preservation and Revitalization Program Gap Loan ("DPRP Gap Loan")**
- 4. Small Historic Preservation and Revitalization Trust Fund Forgivable Loan ("SHPRTF Forgivable Loan")**

**The DPRP program will be administered in the form of a forgivable loan or loan and will require City Council approval except those projects requesting \$100,000 or less and funded from the Historic Preservation and Revitalization Trust Fund available balance as described below. All funds will be disbursed upon completion of improvements subject to cost verification and other approvals as specified below.**

# Downtown Preservation and Revitalization Program Guidelines

## Exhibit "A" to Resolution 2020-07-07

### A. General Program Requirements applicable to all proposed projects:

1. Project must be located within the DIA boundary.
2. Must conform to the goals and objectives of the BID and CRA Plan.
3. Applicant and/or its General Contractor must demonstrate significant, relevant experience and performance on projects of similar type and scale.
4. Total Development Costs ("TDC") is defined as:
  - a. costs for the acquisition of eligible buildings and associated land, and;
  - b. the negotiated construction costs with a qualified General Contractor; and
  - c. additional soft costs typically eligible for capitalization in development activity of this type.
  - d. Developer Fee is to be excluded from both Sources and Uses.
  - e. The market value of property owned, and any related debt, may be included in TDC for purposes of these calculations.
5. The following limits apply to Total Development Costs unless otherwise stated (Existing property owners are also considered the Developer for these purposes):
  - a. Developer equity *plus* third-party debt *plus* outside tax credit or other subsidies of not less than:
    - i. 50% if Developer Equity (less Developer Fee) is > 15% of TDC; or
    - ii. 60% if Developer Equity (less Developer Fee) is ≤ 15% of TDC.
  - b. Developer Equity (less Developer Fee) shall be not less than 10% of TDC.
  - c. COJ total capitalization from all sources not to exceed:
    - i. 50% if Developer Equity (less Developer Fee) is > 15% of TDC; or
    - ii. 40% if Developer Equity (less Developer Fee) is ≤ 15% of TDC; or
    - iii. 25% if the property being improved does not have, nor is applying for, local landmark status (i.e. No HPRR Forgivable Loan component in the request).
  - d. HPRR Forgivable Loan not to exceed 30% of TDC, as applicable.
  - e. CCR Forgivable Loan not to exceed 30% of TDC, as applicable.
  - f. DPRP Gap Loan not to exceed 20% of TDC, as applicable.
  - g. DPRP Gap Loan shall be *not less than* 20% of the aggregate gap funding requirement for any project where Developer Equity is less than 25% of TDC. *This requirement does not apply to the Small Historic Preservation and Revitalization Trust Fund Forgivable Loans as defined further below.*
  - h. Funding for the project from all other DIA programs may not exceed 10% TDC, subject to further limitations found in the guidelines for each such program.
6. Total Development Costs must be determined reasonable for the scope of the project utilizing third party verification where available.
7. Gap funding need must be demonstrated on all projects where the total funding request is greater than \$1 million.

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

8. ROI must reach 0.50X minimum incorporating the following assumptions:
  - i. Ad valorem real property taxes calculated on the cost basis using twenty-year time horizon from date property is projected to be placed into service.
  - ii. Ad valorem property taxes on historic properties are abated for ten years from placed into service date.
  - iii. Tangible Personal Property tax included based on FF & E information provided by the applicant
  - iv. Local Opportunity Sales Tax and Employment based on 50% of any speculative commercial lease space and employment information provided by the applicant
  - v. Estimated interest revenue on the DPRP Gap Loan to be included as additional benefit to the City
  - vi. Where preservation and revitalization activities are being performed on a property where business operations are established, ROI will be calculated on existing ad valorem, local opportunity sales tax, and employee metrics.
9. All loan components pursuant to the Redevelopment Agreement will be secured by a second-lien position on the real property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing.
10. All COJ and DIA program funding will be subject to cross-default, meaning a default under one COJ or DIA funded program or DPRP component triggers a default under outstanding funding of all COJ or DIA programs and DPRP components at such time.
11. All property, business, and income taxes must be current at the time of application and maintained in a current status during the approval process, the term of the Redevelopment Agreement and through the DPRP loan period.
12. Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time plus 20% of any amounts amortized or prepaid prior to that date.
13. DPRP Loan funding under any component is subject to standard claw back language related to disposition of the property prior to each component's respective maturity, or similar circumstances of conversion.
14. DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt during the DPRP loan period.

#### **B. Historic Preservation Restoration and Rehabilitation Forgivable Loan Component ("HPRR Forgivable Loan")**

1. The building must be designated as a local historic landmark at the time of application or an application for local landmark status must be filed and pending. Application may be made for an award under the DPRP prior to final designation; however, request for funding under this component will not be approved prior to the building receiving designation as a local historic landmark.



## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

2. All work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding.
3. This HPRR Forgivable Loan component may include up to:
  - a. 75% of eligible costs for the Restoration or Rehabilitation of the building Exterior
  - b. 75% of eligible costs for the Restoration of Historic features on the building Interior
  - c. 30% of eligible costs for the Rehabilitation of the building Interior; and
  - d. 20% of eligible costs for General Requirements and Overhead of the GC
4. Funding attributable to the HPRR Forgivable Loan may not exceed 30% of Total Development Cost.
5. DPRP loan funding in the amount of the HPRR Forgivable Loan component will be forgiven 20% per year over the first five years of the loan. This funding component of the DPRP loan will be interest free.

#### **C. Code Compliance Renovations Forgivable Loan Component ("CCR Forgivable Loan")**

1. The building need not be designated a local historic landmark but must be a contributing structure in the National Historic District or a structure at least 50 years old and meet the applicable general program requirements above.
2. This CCR Forgivable Loan component may include up to:
  - a. 75% of eligible costs for bringing the property up to levels as required for Code Compliance or related fire and safety requirements.
  - b. Cost of environmental remediation or abatement on the property or within the building, such as asbestos removal, as included in Total Development Cost, may be included as well as new code requirements.
3. If a building is historically designated with local landmark status and therefore exempt from certain code compliance requirements, the cost of any elective renovations may not be included in this section.
4. If a building is historically designated with local landmark status, all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines.
5. If a building is historically designated with local landmark status, the scope of Building and Fire Code Improvement work must use the Downtown Historic Building Code Matrix and be approved by the Building Inspection Division of the Public Works Department and the Fire Marshall.
6. If a building is not historically designated but is a contributing structure in the National Historic District, plans must be reviewed and approved by COJ PDD to ensure that no work included in the application would render the building ineligible for local landmark designation. Further, the property must remain in good standing as eligible for local landmark designation during the compliance period of the DPRP.

**Downtown Preservation and Revitalization Program Guidelines**  
**Exhibit "A" to Resolution 2020-07-07**

7. If a building is neither a local landmark nor a contributing structure, but is at least 50 years old, the eligibility of code compliance expenditures will be determined by DIA with the assistance of COJ Planning.
8. Funding derived from the CCR Forgivable Loan component may not exceed 30% of the Total Development Cost when the building is a locally designated landmark.
9. Redevelopment projects where the property being improved neither has, nor is applying for, local landmark status, are only eligible for a CCR Forgivable Loan if the total scope of work of the redevelopment project is CCR eligible and no other work is contemplated. In this event, eligibility is limited to 25% of Total Development Costs. Other program requirements remain applicable, including that 20% of COJ funding must come in the form of a DPRP Gap Loan, unless waived under any other provision found in the program guidelines.
10. DPRP loan funding in the amount of the CCR Forgivable Loan component will be forgiven 10% per year over the ten-year life of the loan. This funding component of the DPRP loan will be interest free.

**D. Downtown Preservation and Revitalization Program Gap Loan Component (“DPRP Gap Loan”)**

1. The DPRP Gap Loan amount shall be determined by the gross funding gap found in the Total Development Costs with a requirement that the amount will be not less than 20% of gap funding requirement in any development plan where developer equity (net of developer fee) is less than 25% of TDC.
2. DPRP loan funding in the amount of the DPRP Gap Loan component will be structured as non-amortizing with a maturity of ten years from closing.
4. Although principal payments on the DPRP Gap Loan are not required on the loan prior to maturity, interest payments will be due and payable annually based on a rate of the Ten-Year Treasury Note Rate at the time of closing.
5. Partial principal reductions may be made after the fifth anniversary with no prepayment penalty; however, 50% of the loan balance must remain outstanding through the loan maturity date unless the property is sold or refinanced during that period, subject to DIA approval.
6. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity subject to terms of the disposition and value of the property at the time of such event.
7. Funding derived from DPRP Gap Loan may not exceed 20% of the Total Development Costs.

**E. Small Historic Preservation and Revitalization Trust Fund Forgivable Loan Component (“SHPRTF Forgivable Loan”)**

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

Small projects that request \$100,000 or less in the aggregate, subject to available unencumbered balance in the Historic Preservation Trust Fund, may be approved by DIA without further Council approval in compliance with the following criteria:

1. Compliance with the General Program Requirements above except that no Gap Loan component is required or authorized, and DIA funding in the aggregate may not exceed 40% of Total Development Costs.
2. The building must be a locally designated historic landmark at the time of application or an application for local landmark status must be filed and pending. Application may be made for a SHPRTF Forgivable Loan prior to final designation; however, no funds under this component will be disbursed prior to the building receiving formal designation as a local historic landmark.
3. All work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding.
4. Eligible expenses include up to:
  - a. 75% of eligible costs for the Restoration or Rehabilitation of the building Exterior
  - b. 75% of eligible costs for the Restoration of Historic features on the building Interior
  - c. 30% of eligible costs for the Rehabilitation of the building Interior, and
  - d. 75% of eligible costs for bringing the property up to levels as required for Code Compliance or related fire and safety requirements. Environmental remediation or abatement within the building such as asbestos removal is included as well as new code requirements.
  - e. 20% of the above eligible costs for General Requirements and Overhead of the GC
5. SHPRTF Loans will be awarded for a five-year term and be forgiven 20% per year over the term of the loan. The SHPRTF Forgivable Loan will be interest free.

#### **F. Other DIA programs**

Applicants for funding pursuant to this Downtown Preservation and Revitalization Program may also seek funding from DIA pursuant to the other programs for which they may qualify and choose to fund the applicable portion of redevelopment costs under the program of their choice. However, the Construction Budget provided with the each application must clearly delineate costs by the program for which application is made and no portion of a single line item cost can be considered for or qualify for partial funding under more than one program. For example, the operator of a restaurant could seek funding for build out of a restaurant while the building owner seeks funding under this DPRP program for the building exterior, interior of other spaces, and code compliance. See the separate guidelines for each program for more information.

#### **G. Project Approval Process**

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

For applications under the HPRR Forgivable Loan or the SHPRTF Forgivable Loan, the following apply:

1. If total amount requested is \$100,000 or less then the redevelopment agreement requires Historic Preservation Commission Landmark (Local) Recommendation, City Council Landmark Designation, Planning and Development Department Historic Preservation Section Approval of Scope of Work, and DIA Board Approval.
2. If total amount requested is more than \$100,000, then the redevelopment agreement requires Historic Preservation Commission Landmark (Local) Recommendation, City Council Landmark Designation Planning and Development Department Approval of Scope of Work, DIA Board Approval, and City Council approval.
3. For any one project, the dollar amounts in all applications for loans or Forgivable Loans submitted within five years of the first loan or Forgivable Loan approved under this program shall be aggregated to determine if the project requires City Council approval.

#### **PRE-APPLICATION**

1. A pre-application meeting will be held for all proposed developments planning to utilize the DPRP loan program. Attendees shall include the Applicant and related members of the proposed development team, members of the COJ Department of Planning Historical Preservation Section (PDD) staff, Downtown Development Review Board (DDRD) staff, and Downtown Investment Authority (DIA) staff, as appropriate. From this meeting, a strategy that incorporates the following steps and requirements will be formulated to include task assignments and a timeline for target dates to accomplish the application processing goals.

#### **APPLICATION and PROCESSING**

1. General

Application and processing of historic designation, Certificate of Appropriateness approval and DPRP funding approval through the Planning and Development Department and DIA may occur simultaneously, except as provided below.

2. Landmark Designation

Application shall be made to the Planning and Development Department (PDD) for Local Landmark designation unless the building is already a local landmark, or the program request is for a CCR loan only.

- a. The Planning and Development Department shall verify whether the building is already a local Landmark or is eligible for designation. PDD shall assist the applicant in Local Landmark Designation Procedures as needed and process any landmark designation application through the Historic Preservation Commission and City Council approval process.
- b. A staff report recommending designation and legislation regarding the same must be filed prior to any DIA action.

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

#### **3. Scope of Work**

- a. Application shall also be made to PDD for a Certificate of Appropriateness or other approval for the scope of work to be performed on any local landmark, or for approval of any CCR work on a contributing structure in the National Historic District.
  - i. Such application shall break down the work to be performed between exterior restoration and renovation work, interior restoration, interior renovation, and code compliance work.
- b. The Planning and Development Department shall review applications for work to be performed on any local landmark for compliance with the United States Secretary of the Interior Standards for Restoration or Rehabilitation, and any applicable historic preservation design guidelines, and shall issue an approval, denial, or approval with conditions and comments to the DIA. PDD may rely on National Park Service determination, or process locally. In the absence of final NPS approval, a conditional approval letter may be provided to DIA identifying by category any improvements that are considered ineligible. PDD Staff conditional approval shall serve as the basis for determination of qualified eligible expenses in reviewing incentive requests and calculating the “up to” award amount, however actual disbursement of loans will be based on final COA or NPS approved eligible expenses.
- c. All work on local landmarks must be consistent with United States Secretary of Interior’s Standards, approved by Certificate of Appropriateness (COA) by the Historic Preservation Commission, and approved by DDRB.
- d. PDD shall review applications for CCR work to be performed on contributing structures in the National Historic District to determine whether any of the proposed improvements would render the building ineligible for local landmark designation and identify the same. HPS shall issue a staff report to DIA with the results of their review and indicating whether the elimination of any particular improvements would allow the building to remain eligible for local landmark status.
- e. The application for a COA or approval of the scope of work can be submitted and reviewed simultaneously with landmark designation; however, no staff report regarding scope of work will be issued to DIA prior to the filing of legislation for landmark status.
- f. Any work not approved through the COA review process by the Jacksonville Historic Preservation Commission, Planning and Development Department Staff or NPS, or determined to not meet the Secretary of the Interior Standards or other design guidelines will be removed from the list of qualified eligible expenses for consideration, even if previously approved by PDD Staff Conditional Approval. as described in letter b. of this section.

#### **4. DPRP Loan Approval**

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

Simultaneously, application shall be made to DIA for funding pursuant to one or more components of this DPRP. For all applications under the DPRP loan program, DIA Staff shall receive and analyze project information as outlined below:

- a. Business plan to include:
  - i. Proposed usage of the property following completion and contribution towards the relevant DIA Redevelopment Goals and Performance Measures.
  - ii. Names and descriptive summary of relevant experience for all members of the development team including principals, General Contractor, architect, consultants, and others as applicable.
  - iii. Market analysis summary and strategy relied upon in support of the development decision.
  - iv. Names of tenants where lease negotiations are near completion or have been finalized. Executed leases, or those ready for execution, should be provided for consideration in ROI calculations.
  - v. Anticipated job creation, both direct and from commercial spaces whether existing or to be created.
- b. Applications to include detailed Total Development Cost estimate for proposed acquisition and/or improvements along with sources and uses of funds, a thorough and detailed three-year pro forma financial statements (including time to stabilization), evidence of ownership or control of the subject property.
- c. A detailed construction budget must be provided that reconciles to the contract with the General Contractor, and that clearly allocates costs between Restoration or Rehabilitation of the building Exterior, Restoration of Historic features on the building Interior, Rehabilitation of the building Interior, General Requirements and Overhead of the GC, and Code Compliance Renovations, as may be appropriate per the DPRP loan request being made.
- d. Operating pro forma must be provided and DIA must generally agree with projected operating or rental income, operating expenses, and debt service. Market study or third-party data (CoStar or similar) will be relied upon where available.
- e. Corporate applicants shall submit two most recent years' tax returns (if available).
- f. Applications must be accompanied with a personal financial statement and the two most recent years' tax returns of principals with ownership of more than 20% of the project, the project's general partner, and/or the project's controlling member.
- g. Provide evidence that all property, business, and income taxes are current.
- h. Evidence of Landmark status for the subject property as outlined above or application for the same, to be submitted as appropriate for the request made.
- i. All code compliance work on buildings not designated local landmarks shall require review by Planning and Development Department to ensure that no contributing structure is rendered ineligible for local landmark designation by the proposed work, and shall require DDRB and DIA Board approval, and City Council approval.

## **Downtown Preservation and Revitalization Program Guidelines**

### **Exhibit "A" to Resolution 2020-07-07**

- j. PDD staff recommendation as to eligibility of the approved scope of work on any local landmark shall be required prior to DIA board approval of any program funding, however a contingent staff report will be accepted. The level of certainty required before presentation to the DIA Board and City Council will depend on the extent to which eligible costs exceed the request.
  - k. Upon approval by the DIA Board of DPRP funding, DIA staff will negotiate a proposed Redevelopment Agreement and associated loan documents, possibly combining other sources of revenue, and file the same for approval through MBRC and City Council.
5. Following Final City Council Approval
- a. The Redevelopment Agreement will be routed for execution.
  - b. During the development process, JSEB goals and implementation will be consistent with the City JSEB Policy.
  - c. DIA to be provided copies of periodic inspections and/or progress reports as applicable.
6. Loan Closing/Funding Requirements
- a. The DPRP loan will be funded following review and approval of the Request for Disbursement by the Applicant following issuance of the last needed Certificate of Occupancy for the project.
  - b. All work on locally designated historic landmarks must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding.
  - c. COJ PDD, and DIA jointly, or other appropriate COJ Department, will verify that paid invoices submitted for reimbursement align with the construction budget as approved, and confirm Developer's compliance with previously approved building permits, Certificate of Appropriateness ("COA"), and all Planning and Development Department and NPS approvals, as applicable.
  - d. All existing liens and code violations must be cleared prior to disbursement of funds and recordation of Loan security documents.
  - e. Funds will be authorized for distribution in accordance with the approved Redevelopment Agreement including evidence of all permanent funding commitments, satisfaction of all liens and waiver of claims from general contractor and subcontractors, verification that there are no delinquent property taxes or other tax obligations outstanding beyond their respective due dates, and other requirements as may be found in that agreement.

**TAB III.C**

**Resolution 2020-07-08: Allocation of Development Rights**



**RESOLUTION 2020-07-08**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO 120 UNITS OF MULTI-FAMILY DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO BLUE SKY COMMUNITIES LLC; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Ordinance 2014-0460-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

**WHEREAS**, Blue Sky Communities, LLC, proposes to construct up to 120 multi-family units (“Development”) at the corner of Newnan Street and Ashley Street within the Northside East Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, previous Allocation of Development Rights for 120 multi-family units to Blue Sky Communities, LLC, was effectuated by Resolution 2018-08-04, as amended by 2018-12-03; and

**WHEREAS**, due to not meeting the construction commencement requirement in Section 5 of Resolution 2018-08-04, as amended by 2018-12-03, the Allocation of Development Rights expired; and

**WHEREAS**, Blue Sky Communities, LLC, has received Downtown Development Review Board conceptual and final development approval for their project; and

**WHEREAS**, Blue Sky Communities, LLC, has received engineering approval for their project,

**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 finds that this Resolution 2018-08-04 is consistent with and in furtherance of the Northbank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, and in particular Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

**Section 3.** The DIA allocates up to 120 multi-family units of development rights to Blue Sky Communities, LLC, or their assigns, for use on Duval County Tax Parcels 073987 0000 and 073988 0000.

**Section 4.** Should Blue Sky Communities, LLC, or their assigns, fail to commence construction within one hundred eighty (180) days from the effective date of this Resolution 2020-07-08, this allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

**Section 5.** Blue Sky Communities, LLC, may assign the allocation of entitlements upon approval by the DIA Chief Executive Officer, who shall not unduly withhold such approval.

**Section 6.** The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

**Section 7.** This Resolution, 2020-07-08, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

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

**TAB IV.D**

**Resolution 2020-07-09: Recognition of Marc Padgett**

**RESOLUTION 2020-07-09**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY  
COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF  
MARC PADGETT TO THE DOWNTOWN INVESTMENT AUTHORITY  
("DIA") AND FOR HIS DEDICATION AND SERVICE IN PROMOTING  
THE SUCCESSFUL REVITALIZATION AND REDEVELOPMENT OF  
DOWNTOWN JACKSONVILLE AS A DOWNTOWN INVESTMENT  
AUTHORITY BOARD MEMBER.**

**WHEREAS**, in 2015, Mr. Padgett was appointed to the Downtown Investment Authority as a Mayoral Appointee; and

**WHEREAS**, Mr. Padgett served on both the Governance Committee and the Strategic Implementation Committee contributing to the direction and focus of DIA as well as faithfully attending Board meetings; and

**WHEREAS**, as an experienced and well-respected business owner and general contractor and, more particularly, as a contractor for multi-family construction, Mr. Padgett's technical and financial knowledge of construction both informed and guided public investment by the DIA; and

**WHEREAS**, Mr. Padgett generously gave of his time, skills and knowledge to the Downtown Investment Authority,

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

**Section 1.** The Downtown Investment Authority recognizes and commends Mr. Padgett for his years of dedicated service to the Downtown Investment Authority.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

\_\_\_\_\_

\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date

**TAB IV.E**

**Resolution 2020-07-10: Recognition of Councilman Michael Boylan**

**RESOLUTION 2020-07-10**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF COUNCILMAN MICHAEL BOYLAN AS THE CITY COUNCIL LIAISON TO THE DIA AND FOR HIS OVERALL SUPPORT OF THE DIA AND JACKSONVILLE’S DOWNTOWN.**

**WHEREAS**, following his election to the City Council, Councilman Boylan was immediately appointed by Council President Scott Wilson to serve as the City Council Liaison to the DIA beginning in July 2019; and

**WHEREAS**, Councilman Boylan generously gave of his time as the City Council Liaison, by engaging DIA staff and attending and participating in every DIA Board meeting following his appointment; and

**WHEREAS**, Councilman Boylan’s insights and knowledge of both city-wide and Downtown issues proved invaluable to both the DIA staff and the DIA Board; and

**WHEREAS**, as a member of the Jacksonville City Council, Councilman Boylan always offered his assistance to further the initiatives and policies developed by the DIA at public meetings of the City Council as a whole; and

**WHEREAS**, Councilman Boylan, who recognizes the vast potential for commercial and residential vibrancy in the Downtown core was, is and will continue to be a champion of Downtown,

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

**Section 1.** The Downtown Investment Authority recognizes, commends and extends its heartfelt thanks Councilman Michael Boylan for his dedicated service as City Council Liaison to the DIA, as a champion of Downtown Jacksonville, and hereby extends an open invitation for him to attend any future meetings of the DIA Board or any committees thereof.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

\_\_\_\_\_

\_\_\_\_\_  
Ron Moody, Chairman

\_\_\_\_\_  
Date