

## **RESOLUTION 2025-05-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO 323 E BAY STREET, LLC AND BAY STREET WAREHOUSING, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Grantees submitted a Retail Enhancement Program application to the DIA under the Targeted Retail Activation: Food and Beverage Establishments Program to facilitate the development of a restaurant pub venue in the Elbow District of the Central Core neighborhood in Downtown Jacksonville to be known as Keane’s Irish Pub (“the Project”); and

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

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

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

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

**WHEREAS**, the Retail Enhancement and Property Disposition Committee, at their meeting of May 15, 2025, voted to recommend approval of the application to the DIA Board; and

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

**WHEREAS**, to assist the Grantees in making renovations for the purposes of establishing the Project the DIA proposes to provide a Forgivable Loan secured by a note for the Food and Beverage Retail Enhancement Program funding not to exceed TWO HUNDRED THOUSAND DOLLARS and 00/100 (\$200,000) to the Grantees; and

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

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

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

**Section 2.** The DIA hereby approves the award of the Food and Beverage Retail Enhancement Program Targeted Retail Activation: Food And Beverage Establishments Grant (FAB-REP) in an amount not to exceed \$200,000 from the Downtown Northbank TID, Forgivable Loans account to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

Witness



Patrick Krechowski, Esq., Chairman



Date

5/21/25

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

**Exhibit A:**

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

**Keane's Irish Pub  
315 East Bay Street**

**Project Name:** Keane's Irish Pub

**Co-Applicants:** 323 E Bay Street, LLC ("Tenant")  
Bay Street Warehousing, LLC ("Landlord")

**Total Build Out:** \$418,000

**Eligible Costs under FAB-REP program:** \$418,000

**Maximum Eligible Funding:** \$200,000 Maximum Eligibility for a Type II  
Establishment

**Project:** Tenant improvements to the first floor of 315 E Bay Street, RE# 073361-0000, located in the Elbow District of the Central Core neighborhood owned by Bay Street Warehousing, LLC, in accordance with the application received. Funding will facilitate the development of an Irish Pub style restaurant classified as a Type 2 establishment per FAB-REP Guidelines and submitted documents.

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

**City Funding:** No more than \$200,000 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.

**(A) FAB-REP Forgivable Loan:**

- Maximum funding of \$200,000 from the Downtown Northbank Combined CRA.
- The grant will be structured as a forgivable, 0% interest loan that will amortize at the rate of 20% on each anniversary date of the closing for 5 years so long as business operations as proposed in the business plan continue uninterrupted (unless otherwise modified with DIA approval), subject to force majeure, and no uncured event of default exists. Each co-applicant will be a party to that forgivable note and loan agreement.
- The co-applicants acknowledge that these loan funds are awarded and shall be used in accordance with the Retail Enhancement Program Targeted Retail Activation: Food and Beverage Establishments guidelines.

- The forgivable loan will be secured by a personal guarantee of Eric Hoyt on behalf of the Tenant and Jessica Lee Miller on behalf of the Landlord in the event of a default under the program or funding agreement.

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

- The Minimum Build Out Costs incurred through completion to remain eligible for the FAB-REP Forgivable Loan is \$400,000. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction. The budget establishing Eligible Costs is summarized below in Figure 1.
- Minimum Build Out Costs may be reduced by up to 10% with a commensurate reduction in FAB-REP funding, where such funding shall not exceed 50% of such revised total.
- The total Minimum Build Out Costs shall also exclude costs incurred for furniture, wall decorations, tableware, supplies, and any equipment not affixed to the property as determined by the DIA in its sole discretion. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement, notwithstanding any provisions in the lease stating otherwise.
- The minimum contribution from each co-applicant towards the Minimum Build Out Costs shall be \$100,000. However, such amount may be reduced by up to 10% with reduction in Minimum Build Out and Equipment Costs but must be equal to 25% of the final Minimum Build Out Costs as submitted with the funding request and approved by the DIA.

**Performance Schedule:**

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

**Additional Commitments:**

- 1. Prior to submission of request for disbursement under the Retail Enhancement Loan Agreement, Applicant shall establish business operations following the description as outlined in the

application, business plan and as Project above. The build out should be materially consistent with the rendering(s) and floor plan included in Figure 2 and Figure 3 below.

2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
3. Per FAB-REP guidelines, the award will be structured as:
  - a) Zero interest, forgivable loan payable upon completion of the work, establishment of business operations, and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
  - b) No interest shall accrue upon the principal of the total loan amount, with the principal forgiven over a five (5) year period.
  - c) The total principal balance will amortize 20% each year of the compliance period, so long as business operations have continued uninterrupted, subject to force majeure, and no uncured event of default exists.
  - d) At the end of five years, the loan shall be entirely forgiven on the condition that the improvements are installed and maintained in reasonably good condition, so long as business operations have continued uninterrupted, subject to force majeure, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
  - e) If it is determined that the recipient(s) is in default, subject to cure periods to be defined in the Retail Enhancement Loan Agreement, full repayment of the forgivable loan plus a default rate of interest may be demanded.
4. Minimum Hours of Operation to be maintained as:
 

Keane's Irish Pub Hours of Operation:

Monday through Friday	4:00 pm to 10:00 pm
Saturday & Sunday	11:00 am to 10:00 pm
5. Minimum number of employees: A minimum of two (2) full-time equivalent employees, defined as working a minimum of 35 hours per week, shall be required for the term of this agreement. This may include owner-operators.
6. Personal Guaranty of payment and performance obligations in the event of default to be provided by Eric Hoyt on behalf of the Tenant and Jessica Lee Miller on behalf of the Landlord.
7. Additional terms and conditions as may be required and as found in the Redevelopment Agreement or other documentation prepared to establish the obligations for this award.

**Conditions:**

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and
2. Borrower shall submit a proper contractor's final affidavit and full and complete releases of liens from each contractor, subcontractor and supplier confirming final payment has been made for all materials supplied and labor furnished in connection with the Project; and
3. No progress payments shall be made by the DIA during the term of construction, and no payment shall be made prior to the satisfaction of conditions outlined herein; and

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



Budget as Submitted, Figure 1:



4/04/2025

**PROPOSAL DESIGNED FOR**

**Keane's Irish Pub**

**Job Site:**

**Job Site: 315 E Bay St Jacksonville, FL 32202**

**WE HEREBY SUBMIT SPECIFICATIONS & ESTIMATES FOR THE FOLLOWING:**

**Pub Renovation**

**Scope of Work and Cost Breakdown:**

1. **Demolition and Site Preparation**
  - a. Description: Removal of existing structures, site clearing, and cleaning.
  - b. Cost Estimate: \$30,000
2. **Structural and Interior Work**
  - a. Framing and Drywall Installation: \$30,000
  - b. Insulation: \$15,000
  - c. Flooring Installation: \$40,000
  - d. Doors and Windows Installation: \$20,000
3. **Mechanical and Electrical Systems**
  - a. Electrical Wiring and Lighting Fixtures: \$35,000
  - b. Plumbing Systems: \$25,000
  - c. HVAC Installation: \$40,000
  - d. Kitchen Vent Hood Installation: \$38,000
4. **Custom Features**
  - a. Bar Area Construction: \$30,000
  - b. Liquor Display Design and Installation: \$20,000
  - c. Custom Cabinetry and Shelving: \$25,000
5. **Finishing Touches**
  - a. Painting and Wall Treatments: \$15,000
  - b. Fixtures and Hardware: \$10,000
  - c. Cleaning and Final Preparations: \$5,000

**Total to complete: \$418,000.00**

Rendering Figure 2 (Stock image showing design inspiration):





Floor Plan, Figure 3:

