

## **RESOLUTION 2026-06-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA STOREFRONT FAÇADE GRANT TO 5 WEST FORSYTH STREET, LLC (“APPLICANT” OR “GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED IMPROVEMENTS ARE CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

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

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

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

**WHEREAS**, the Applicant owns eligible property located at 5 West Forsyth Street (RE# 073682-0000) and applied for funding under the DIA Storefront Façade Grant Program to facilitate improvements to the exterior of the building; and

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

**WHEREAS**, to assist the Grantee in making renovations to the façade of the commercial building located at 5 West Forsyth (“the Project”) the DIA proposes to provide a Grant in an amount not to exceed SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) to the Grantee; and

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

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

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

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

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

**Section 3.** The DIA hereby awards a DIA Storefront Façade Grant to Grantee in an amount not to exceed \$75,000 from the Combined Northbank TID in accordance with the terms of the term sheet attached hereto as Exhibit A.

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
\_\_\_\_\_  
  
\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman  
  
\_\_\_\_\_  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

**EXHIBIT A - TERM SHEET**  
**Resolution 2026-06-05**

**5 West Forsyth Street, LLC**  
**Storefront Façade Grant**

**Project Name:** 5 West Forsyth

**Applicant:** 5 West Forsyth Street, LLC  
Elchin Verdi, Facilities Manager

|                                    |           |
|------------------------------------|-----------|
| Estimated Rehabilitation Budget:   | \$859,788 |
| Eligible Façade Improvement Costs: | \$494,435 |
| Maximum Façade Grant Funding:      | \$ 75,000 |

**Project:** Exterior renovations to 5 West Forsyth Street in accordance with the application received, materially consistent with the budget found in Figure 1 and Exhibit A and renderings in Figure 2, subject to DIA Board approval.

**DIA Funding:** No more than **\$75,000** through the Downtown Northbank Combined CRA.

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

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

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

**Façade Grant:**

- Maximum funding limited to the lesser of 50% of actual costs incurred or the program maximum on eligible improvements as supported by invoices as approved by the DIA, or \$75,000.
- Eligible costs are those outlined in Figure 1 and Exhibit A below and are further limited to expenditures made on improvements to the exterior walls facing Laura and Forsyth Streets.
- The Grant will be funded upon the submission of a funding request form following completion of the work.
- Work shall be inspected for compliance with the application as submitted, and all invoices must be submitted for satisfactory review and approval by DIA Staff.
- The Grant approval is contingent upon the following:
  1. Only work on the street-facing storefront(s) as outlined in the submitted application is eligible for reimbursement.

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

**Performance Schedule:**

1. Façade Grant Agreement or appropriate loan document to be executed not later than three (3) months from the receipt of the Draft Agreements which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Construction of Façade Improvements: Within three (3) months following the Façade Grant Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has begun work in earnest.
3. Substantial Completion: Within twelve (12) months following Commencement of Construction as defined above.
4. The DIA CEO will have authority to extend this Performance Schedule, at the CEO's sole discretion, for up to three (3) cumulative months for good cause shown by the Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Substantial Completion Date simultaneously.

**Conditions:**

This Term Sheet is limited by the following conditions:

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

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

FIGURE 1. FAÇADE IMPROVEMENTS



Ben Bradley  
Bent Construction  
www.bentconstruction.com  
(904) 257-3233  
577 College St  
Jacksonville, FL 32204

**Bid Package Summary**

| Code             | Description                     | Total                |
|------------------|---------------------------------|----------------------|
| <del>01000</del> | <del>General Requirements</del> | <del>0,000.00</del>  |
| <del>02000</del> | <del>Demolition</del>           | <del>11,102.01</del> |
| <del>03000</del> | <del>Concrete</del>             | <del>80,220.02</del> |
| 03400            | Precast                         | 142,315.00           |
| 04000            | Masonry                         | 18,700.00            |
| 05000            | Structural Steel                | 49,414.00            |
| 07100            | Waterproofing & Damproofing     | 1,500.00             |
| <del>07700</del> | <del>Roofing</del>              | <del>000.00</del>    |
| 08800            | Glazing                         | 78,944.00            |
| 09900            | Painting                        | 9,662.00             |
| 10000            | Specialties                     | 5,307.00             |
| <del>20000</del> | <del>Plumbing</del>             | <del>10,500.00</del> |
| 26000            | Electrical                      | 188,593.00           |
| <del>31000</del> | <del>Earthwork</del>            | <del>51,014.00</del> |
| <del>32140</del> | <del>Unit Paving</del>          | <del>21,714.68</del> |
| <del>32160</del> | <del>Sidewalks</del>            | <del>10,800.55</del> |
| <del>32000</del> | <del>Landscaping</del>          | <del>1,000.00</del>  |
| <b>Total</b>     |                                 | <b>\$710,707.34</b>  |

**Indirect Summary**

| Description                                    | Percentage       | Totals                |
|------------------------------------------------|------------------|-----------------------|
| <b>Sub-Total (Contingency)</b>                 |                  |                       |
| <del>Contingency</del>                         | <del>0.00%</del> | <del>000,000.00</del> |
| <del>Insurance</del>                           | <del>1.15%</del> | <del>80,170.13</del>  |
| <del>Permits</del>                             | <del>0.70%</del> | <del>54,974.50</del>  |
| <del>Staffing / Proj. Mgmt / Supervision</del> | <del>0.00%</del> | <del>000,770.00</del> |
| <b>Sub-Total (Contingency) Total</b>           |                  | <b>\$781,625.43</b>   |

**Total Eligible Expenses - \$494,435**



FIGURE 2. FAÇADE RENDERINGS

