RESOLUTION 2026-02-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL FAVORABLE CONSIDERATION OF A CONDITIONAL OFFICE RETENTION GRANT FOR EVERBANK TO MAINTAIN ITS DOWNTOWN JACKSONVILLE OFFICE OPERATIONS WITHIN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE "CEO") TO NEGOTIATE A CONDITIONAL GRANT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND EVERBANK; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, EverBank ("EverBank" or the "Company") currently occupies and operates approximately 139,000 rentable square feet of office space within a Downtown Jacksonville office building located on the Northbank within the Downtown Community Redevelopment Area and serves as a major Downtown employer with an existing workforce of approximately 800 full time equivalent employees, and

WHEREAS, EverBank has expressed its intent to retain its primary Downtown office location and executive leadership presence within Downtown Jacksonville, subject to the availability of performance based economic development incentives, and

WHEREAS, the retention of EverBank Downtown operations will preserve not less than 800 full-time equivalent Downtown jobs and stabilize a significant Downtown office building, and

WHEREAS, the incentive supports approximately $19 million in private capital investment, consisting of approximately $6.95 million in tenant improvements, approximately $5 million in base-building improvements and $7 million in FF&E and security improvements, as more particularly described in the Term Sheet attached as Exhibit A, and

WHEREAS, the Downtown Investment Authority is the Community Redevelopment Agency for the Downtown Northbank Community Redevelopment Area, and

WHEREAS, the Downtown Investment Authority ("DIA") is authorized pursuant to Section 55.108(8) and (9)(b), Ordinance Code, to implement the DIA Business Investment and Development Plan ("BID Plan"), including the use of economic development incentives to advance Downtown revitalization and business retention objectives, and

WHEREAS, the retention of EverBank Downtown office operations advances the BID Plan goals of retaining major Downtown employers, preserving employment density, and supporting Downtown activation and long-term business attraction, and

WHEREAS, the office retention commitment advances the following BID goals to:

Redevelopment Goal No. 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region's epicenter for business. This includes improving occupancy of existing Downtown office buildings, preserving employment density, and supporting export-oriented businesses such as financial services, and

WHEREAS, the proposed Conditional Office Retention Grant is a material factor in EverBank's decision to maintain its Downtown Jacksonville office location, executive leadership presence, and employment base, and

WHEREAS, the DIA recommends City Council consideration and favorable consideration of a Conditional Office Retention Grant in an amount not to exceed $9,800,000, payable over a ten year term and subject to annual performance verification, as set forth in the Term Sheet attached hereto as Exhibit A, and

WHEREAS, all Conditional Grant payments shall be subject to annual appropriation by City Council and compliance with the performance requirements set forth in Exhibit A,

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 reference.

Section 2. The DIA hereby recommends City Council favorable consideration of a Conditional Office Retention Grant in an amount not to exceed $9,800,000, payable over a ten-year term, subject to annual appropriation and the terms and conditions contained in the Term Sheet attached hereto as Exhibit A.

Section 3. The DIA hereby authorizes its CEO to negotiate a Conditional Grant Agreement between the City of Jacksonville, the Downtown Investment Authority, and EverBank consistent with the minimum terms and conditions set forth in Exhibit A.

Section 4. The DIA recommends that City Council consider and adopt legislation authorizing the Conditional Grant Agreement consistent with Exhibit A.

Section 5. The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including the filing of legislation and execution of a Conditional Grant Agreement or functional equivalent, provided that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A.

Section 6. This Resolution 2026-02-09 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

_______________ _______________ 2/24/26
Patrick Krechowski, Esq., Chairman Date

VOTE: In Favor: 2 Opposed: 7 Abstained: 0

Exhibit A to Resolution 2026-01-09

EverBank, N.A. Conditional Rentention Grant Term Sheet

Category	Key Terms
Project	EverBank Downtown Office Retention
Applicant	EverBank, N.A.
Counterparty	City of Jacksonville –Downtown Investment Authority
Purpose	Retain a major Downtown employer; preserve 800+ jobs; stabilize a significant Downtown office building; support Downtown activation and long-term business attraction
Term	10 years
Total City Incentive	Up to $9.8 million Retention Grant, performance-based
Annual Grant Payment	$980,000 per year for 10 years, subject to compliance
City Participation Cap	$9.8 million maximum over the full term
Employment Commitment	Minimum 800 Downtown FTEs maintained throughout term (current baseline 838, includes contract workers)
Office Space Commitment	Minimum 139,000 rentable square feet leased and occupied Downtown (Northbank)
Executive Presence	Primary executive leadership office Downtown, including CEO or equivalent senior executive
Tenant Capital Investment	Company investment of at least $35 per RSF in tenant improvements within 3 years of execution totaling approximately $6.95 million and an additional $7 million in Furniture, Fixtures and Equipment (FF&E)
Landlord Capital Investment	Building owner investment of $5 million in building systems, amenities, and site improvements within first 3 years of term
Parking Consideration	EverBank will consider utilizing the City-owned Water Street garage for employee parking
Use of Incentive Funds	Any lawful corporate purpose (not restricted to parking or security reimbursements)
Compliance & Monitoring	Annual verification of jobs, space, parking, leadership presence, and capital investment
Cure Periods	90-day cure period for non-compliance
Clawback	Pro rata clawback (with interest) for early relocation or material breach determined to exceed a 10% reduction in Employment at this location.
Downtown Leadership	Executive-level participation in Downtown Vision, Inc. (subject to bylaws)
Downtown Activation	Good-faith participation in Downtown events, sponsorships, and activation efforts
Approvals Required	City Council, definitive agreements, annual appropriations
Legal Status	Non-binding framework for discussion only; no obligation until final agreements executed