



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, March 20th, 2024
2:00 PM**

MEMBERS:

Jim Citrano, Board Chair
Braxton Gillam, Esq.
Carol Worsham
Sondra Fetner, Esq.

Patrick Krechowski, Esq.
Micah Heavener
Melinda Powers, Esq.
Scott Wohlers

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. February 21st, 2024, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2024-03-02 SS TID Marketing to Loans
- D. Resolution 2024-03-03 NB Unallocated to Demo and JEA
- E. Resolution 2024-03-04 NB Shipyards West CRA Project to JEA
- F. Resolution 2024-03-05 Shipyards West CRA Project to Riverwalk Enhancements
- G. Resolution 2024-03-01 JFRD Disposition
- H. Resolution 2024-03-06 30 Year ROI High-Rise

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. February 21st, 2024, Downtown Investment Authority Board Meeting Minutes Approval

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

- A. CEO Monthly Update

VIII. CHAIRMAN REPORT

IX. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRRCt6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/j/94074017448>

TAB III.B

**FEBRUARY 21ST, 2024 COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**



Community Redevelopment Agency
Downtown Investment Authority Hybrid Meeting
Wednesday, February 21st, 2024, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members (BM): Jim Citrano, Board Chair; Braxton Gillam, Esq.; Joe Hassan; Carol Worsham; Sondra Fetner, Esq.; Patrick Krechowski, Esq.; Micah Heavener; Melinda Powers, Esq.

Mayor's Office: None.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allen DeVault, Project Manager; Todd Higginbotham, Parking Strategy Coordinator; Susan Kelly, Redevelopment Coordinator; Ina Mezini, Strategic Initiatives Coordinator; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Citrano called the CRA meeting to order at 2:04 pm. This was followed by the Pledge of Allegiance and introductions.

II. PUBLIC COMMENTS

Board Chair Citrano opened the floor to public comments not relating to the Riverfront Plaza Project.

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

Carnell Oliver	Living conditions of African Americans
Pam Sorensan	Storage on Southbank – Not in Favor

Board Chair Citrano asked representatives of JEA to approach the podium and address the Board.

Jordan Pope, accompanied by Curt Wilson, (JEA) mentioned that they were there to discuss the potential relocation of the electric duct bank at the Riverfront Plaza site. He mentioned that they will be ready to relocate those lines when it's determined the proposed locations do not work with the development pad.



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Member Gillam asked the JEA representative if their work could be done this year.

Mr. Pope responded the timing could be discussed and that the work would take a year or longer to complete and construction could be started fairly soon. He concluded that the budget would not be a challenge.

CEO Boyer provided an update on larger projects that were characterized as not moving forward.

Member Heaver mentioned that it is not uncommon for projects that size to experience the difficulties getting off the ground and moving forward.

Board Chair Citrano mentioned that bigger projects cost more and have a bigger risk with changes in the economy, which is what happened. He concluded that the deals are not dead but delayed.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

Ms. Ava Hill read for the record the Voting Conflict Disclosure submitted by Board Chair Citrano for Resolution 2024-02-03 Jones Bros New Construction. Board Chair Citrano advised everyone that he was told he could vote during the meeting.

B. JANUARY 17TH 2024 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

Board Chair Citrano called for a motion to approve the meeting minutes.

Motion: Member Gillam motioned to approve the January 17th, 2024, Community Redevelopment Agency Meeting Minutes.

Second: Member Hassan seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

C. CONSENT AGENDA

Board Chair Citrano pulled Resolution 2024-02-01 MOSH RDA from the consent agenda and said it would be taken up separately. He mentioned that the only two items on the



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consent agenda were Resolution 2024-02-04 Hyatt Parking and Resolution 2024-02-04 Sally’s Dark Ride and asked for a motion.

Motion: Member Gillam motioned to approve the consent agenda.

Second: Member Worsham seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

D. RESOLUTION 2024-02-01 MOSH AMENDED RDA

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) RECOMMENDING AMENDMENTS TO THE REDEVELOPMENT AGREEMENT AMONG THE CITY, DIA, AND MUSEUM OF SCIENCE AND HISTORY, INC. (“MOSH”) DATED MAY 22, 2023, (“RDA) AND RELATED DOCUMENTS, INCLUDING BUT NOT LIMITED TO THE GROUND LEASE, IN ACCORDANCE WITH THE TERM SHEET ATTACHED HERETO AS EXHIBIT A, WITH ALL OTHER TERMS AND CONDITIONS OF THE RDA AND RELATED DOCUMENTS REMAINING UNCHANGED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA (THE “CEO”) TO FILE LEGISLATION TO ENACT THE MODIFICATIONS TO THE RDA AND RELATED DOCUMENTS; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer mentioned that representatives of MOSH were present to present to the Board but advised to get a motion to approve the resolution first.

Board Chair Citrano called for a motion to approve Resolution 2024-02-01.

Motion: Member Gillam motioned to approve the resolution.

Seconded: Member Worsham seconded the motion.

Dr. Aldov of MOSH asked the Board to consider an adjustment to the language of the resolution that included changing the date on page 3 to March 30th.

Motion: Member Worsham motioned amend the date on page 3 to March 30th, 2024.

Seconded: Member Gillam seconded the motion.

Board Chair Citrano called for a vote on the amended resolution.



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Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

E. RESOLUTION 2024-02-03 JONES BROS NEW CONSTRUCTION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS JONES ON HOGAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND CLL JONES BROS LLC OR A RELATED AFFILIATE OF CORNER LOT DEVELOPMENT AS MAY BE ESTABLISHED (“DEVELOPER”); 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.

CEO Boyer mentioned that Member Fetner pointed out a few concerns in the term sheet. These concerns included not wanting to call out specific names of agencies and a reference concerning historic signage, and a scrivener’s error on page one of the resolution.

Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Gillam motioned to approve the amended resolution.
Seconded: Member Worsham seconded the motion.

Board Chair Citrano opened the floor for discussion.

Member Fetner asked about verbiage on the number of private events and suggested changing the verbiage to “12 private events unless approved by the DIA or Parks Department.”

Board Chair Citrano called for a motion to approve the amendment to the resolution.

Motion: Member Fetner motioned to approve the amendment to the resolution.
Seconded: Member Worsham seconded the motion.

Board Chair Citrano called for a vote on the amendment to the resolution.



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Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

Board Chair Citrano then called for a vote on the amended resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

F. RESOLUTION 2024-02-03 JONES BROS NEW CONSTRUCTION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS JONES ON HOGAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND CLL JONES BROS LLC OR A RELATED AFFILIATE OF CORNER LOT DEVELOPMENT AS MAY BE ESTABLISHED (“DEVELOPER”); 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.

CEO Boyer mentioned that Member Fetner pointed out a few concerns in the term sheet. These concerns included not wanting to call out specific names of agencies and a reference concerning historic signage, and a scrivener’s error on page one of the resolution.

Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Gillam motioned to approve the amended resolution.
Seconded: Member Worsham seconded the motion.

Board Chair Citrano opened the floor for discussion.

Member Fetner asked about verbiage on the number of private events and suggested changing the verbiage to “12 private events unless approved by the DIA or Parks Department.



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Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Fetner motioned to approve the amended resolution.
Seconded: Member Worsham seconded the motion.

Board Chair Citrano called for a vote on the amended resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

G. RESOLUTION 2024-02-03 JONES BROS NEW CONSTRUCTION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS JONES ON HOGAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND CLL JONES BROS LLC OR A RELATED AFFILIATE OF CORNER LOT DEVELOPMENT AS MAY BE ESTABLISHED (“DEVELOPER”); 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.

CEO Boyer mentioned that Member Fetner pointed out a few concerns in the term sheet. These concerns included not wanting to call out specific names of agencies and a reference concerning historic signage, and a scrivener’s error on page one of the resolution.

Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Gillam motioned to approve the amended resolution.
Seconded: Member Worsham seconded the motion.

Board Chair Citrano opened the floor for discussion.



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Member Fetner asked about verbiage on the number of private events in the rooftop space and suggested changing the verbiage to “12 private events unless approved by the DIA or Parks Department.

Board Chair Citrano called for a motion to approve the amendment to the resolution.

Motion: Member Fetner motioned to approve the amendment.

Seconded: Member Worsham seconded the motion.

Board Chair Citrano called for a vote on the amendment to the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Fetner motioned to approve the amendment.

Seconded: Member Worsham seconded the motion.

Board Chair Citrano called for a vote on the amendment.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

H. RESOLUTION 2024-02-02 RIVERFRONT PLAZA RESTAURANT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE DEVELOPMENT OF A STANDALONE RESTAURANT ON THE HOGAN STREET RIVERFRONT DEVELOPMENT PARCEL ADJACENT TO RIVERFRONT PLAZA; AUTHORIZING THE DESIGN OF SUCH A RESTAURANT;; DIRECTING DIA STAFF TO REQUIRE THE CHOSEN DESIGN TEAM TO CONDUCT PUBLIC OUTREACH FOR INPUT PRIOR TO DESIGN COMMENCEMENT; DIRECTING STAFF TO DEVELOP OPERATIONAL REQUIRMENTS FOR FUTURE CONSIDERATION BY THE BOARD THAT CONSIDER ALL THE FOOD AND BEVERAGE LOCATIONS WITHIN THE BOUNDARIES OF RIVERFRONT PLAZA; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY



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**ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION;
FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS
INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE
COMMUNITY REDEVELOPMENT AREA PLAN; AND PROVIDING FOR
AN EFFECTIVE DATE.**

Board Chair Citrano called for public comments concerning Resolution 2024-02-02 Riverfront Plaza Restaurant.

JoAnn Trednick	1206 Hubbard St
Joe Porter	2358 Riverside Ave #702
Sherry Magill	3339 Oak St
Rick Pariani	1534 Avondale Ave
Melissa Ross	117 W Duval Street STE 400
Anne Coglianesse	117 W Duval Street STE 400
Mike Zaffaroni	8178 San Jose Blvd
Wayne Wood	2821 Riverside Ave
A.J. Alenduff	1339 River Hills Ct
Natalie Rosenberg	1871 Montgomery Pl
Scott Kennelly	1021 Saratoga Dr
Trisha Meili	2358 Riverside Ave
William Harrell	6740 Epping Forest #116
Jim Schwarz	2358 Riverside Ave
Mincy Pollock	1225 W Beaver St
Nancy Powell	
Ted Pappas	

Board Chair Citrano called for a motion to approve the resolution.

Motion: Member Gillam motioned to approve the resolution.

Seconded: Member Krechowski seconded the motion.

Board Chair Citrano opened the floor for questions and/or comments.

Member Krechowski expressed his excitement for the project. He mentioned it being a great contribution to the larger park and thinks it won't ruin the park. He concluded that he is in full support of the resolution.

Member Powers expressed her appreciation for everyone attending the meeting and shared that she thought more public involvement would be helpful.



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Member Fetner thanked the public for their input. She also said that she believed that there should be more public involvement in the beginning of the project. She also spoke on DIA getting into the business of running restaurants and doing due diligence for the next steps.

Member Heavener said that he's learned a lot during the process and that his biggest concern is activating Downtown and that he agrees ownership should be private. He concluded that the benefit is that we can maintain some type of control over the development and that he supports the restaurant.

Member Gillam expressed that reasonable people could agree to disagree and spoke on the premise that there has not been an open process. He spoke about his experience with public involvement and said that the Board does have a public process and during that process they promised a restaurant. Member Gillam mentioned that it is a great opportunity and said he thought I was a good idea to lease the property and that he favors the restaurant.

Member Worsham thanked everyone for their input and pointed out they do have a plan and it was worked on through the community for years. She expressed that she hated that everyone was focused on one dot of nodal activity of the riverwalk that is continually being improved. Member Worsham expressed that she was excited to see what they could do with that food and beverage opportunity as asset to the park and Downtown Jacksonville.

Member Hassan thanked everyone for their input and passion concerning what happening with the project are. He expressed that he was in favor of the restaurant and explained why. Member Hassan also mentioned that he thought it was a misconception that the City is trying to get into the restaurant business, but that it made sense for the City to control the real estate. He concluded that he thought it was wise to slow the project down and that he was in favor of moving forward with the restaurant.

Board Chair Citrano expressed his appreciation for the public's involvement and shared that he opposes the restaurant, he feels resiliency is an issue, a free-standing structure on the riverfront is also an issue, and the Board doesn't know if there will be an ongoing financial obligation for a long period of time. He mentioned he's in favor of food and beverage but does not want a 3rd structure on the site. He then gave the floor to Councilmember Jimmy Peluso.

Councilmember Jimmy Peluso expressed that Downtown, and the site is incredibly important to him. He mentioned that Perkins and Will should have been more involved and gave examples of how. Councilmember Peluso said that there should have been an advisory body and hopefully there will be for the next steps. He mentioned that he didn't



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have an issue with a restaurant, but he felt like it was just decided. Thanked everyone for their input and for the opportunity to speak.

Member Fetner asked if the resolution passes, will the question of the operator and lease come back to the Board.

CEO Boyer responded yes.

Member Fetner also asked if the restaurant is profitable, and can the revenue be dedicated to the park.

CEO Boyer responded yes.

Board Chair Citrano asked if an RFP would be put out for an architect and then had questions concerning the process and next steps.

CEO Boyer answered that an RFP is out right now. Concerning the process, she mentioned that the public would be given the opportunity to weigh in on the design criteria, then the architect would come up with a concept design, and then it would go to the Board for direction and that would include cost options.

Board Chair Citrano asked if the Board would see this project multiple times before the shovel hits the dirt.

CEO Boyer answered yes and advised that the Board be sure to make it clear if they want a restaurant or not.

Seeing there were no more questions or comments, Board Chair Citrano called for a vote on Resolution 2024-02-02 Riverfront Plaza Restaurant.

Vote: Aye: 7 Nay: 1 Abstain: 0

MOTION PASSED 7-1-0

A. ADJOURNMENT

Board Chair Citrano adjourned the CRA meeting at 3:57 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting.

TAB III.C

RESOLUTION 2024-03-02 SS TID MARKETING TO LOANS

RESOLUTION 2024-03-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA AMENDING THE TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE DOWNTOWN SOUTHSIDE CRA PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Sec. 106.340-106.346, Ordinance Code, the Board has been given authority to allocate and transfer funds within the CRA budget in accordance with the provisions of those sections, without further Council approval; and

WHEREAS, the adopted budget for the Southbank has carryover funds of \$120,000.00 appropriated to Marketing and Promotion; and

WHEREAS, tax increment funds can only be spent for very limited marketing and promotions, and when permissible for the limited purpose of marketing CRA programs, the use of such funds is severely restricted; and

WHEREAS, Loans are obligations to be repaid in the future as opposed to Forgivable Loans which is a separate budgeted line item; and

WHEREAS, the Southside TID currently has no funding allocated to Loans which are the typical source used to match affordable housing tax credit requests; and

WHEREAS, the funding for Loans in the Downtown Economic Development Fund has now been fully committed and is no longer a source for such loans in the Southbank.’

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 amends the Southside CRA budget in accordance with Exhibit ‘A’ attached hereto and directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 3. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. 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

Jim Citrano, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

RESOLUTION 2024-03-02
EXHIBIT 'A'

FROM:

MARKETING AND PROMOTIONS:

\$120,000.00

TO:

LOANS

:

\$120,000.00

DRAFT

TAB III.D

RESOLUTION 2024-03-03 NB UNALLOCATION TO DEMO AND JEA

RESOLUTION 2024-03-03

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA EFFECTUATING BUDGET TRANSFERS FROM UNALLOCATED PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$125,000 OF FY 23-24 UNALLOCATED TO DEMOLITION AND SITE CLEAN-UP OF THE STRUCTURES LOCATED AT 216 EAST DUVAL, 222 EAST DUVAL, AND 228 EAST DUVAL STREET AND TRANSFERRING \$250,000 OF FY 23-24 UNALLOCATED TO JEA RELOCATION OF THE ELECTRICAL DUCT BANK AT RIVERFRONT PLAZA; AUTHORIZING THE CEO TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH JEA REGARDING THE USE OF SAID FUNDS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank 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 Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer Unallocated budget to activities and projects without further action by City Council; and

WHEREAS, following a foreclosure by Municipal Code Compliance, the DIA has become the party responsible for the three structures at 216, 222 and 228 East Duval Street which are in serious disrepair and are a blighting influence and potential danger to the community; and

WHEREAS, an existing electrical duct bank crosses Riverfront Plaza Development Pad A and a portion of the park in which the Phase Two bicycle/pedestrian ramp and beer garden are planned for development; and

WHEREAS, JEA has agreed to relocate the duct bank to permit development of Phase two of the park as well as the private development pad but has requested that DIA share in the cost of such effort; and

WHEREAS, the electric relocation project is expected to take in excess of one year once work commences necessitating the immediate transfer of funds and commencement of design and permitting in order not to delay park construction; and

WHEREAS, at a publicly noticed board workshop on the budget held March 8, 2024, the Board confirmed their desire to move forward with this effort.

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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the following CRA Budget Transfers from Unallocated:

From: Unallocated
Amount: \$125,000
To: Demolition of three Duval Street structures and lot clean-up

From: Unallocated
Amount: \$250,000
To: JEA for Relocation of the Riverfront Plaza Duct Bank

Section 3. The CEO is directed to negotiate the terms of, and enter into a Memorandum of Understanding with JEA regarding the use of the relocation funds, timing of the relocation effort, etc.

Section 4. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 5. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

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

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB III.E

RESOLUTION 2024-03-04 NB SHIPYARDS WEST CRA PROJECT TO JEA

RESOLUTION 2024-03-04

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$1,600,625.00 FROM SHIPYARDS WEST CRA PROJECT TO JEA RELOCATION OF THE ELECTRICAL DUCT BANK AT RIVERFRONT PLAZA; AUTHORIZING THE CEO TO NEGOTIATE AND ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH JEA REGARDING THE USE OF SAID FUNDS INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank 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 Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, an existing electrical duct bank crosses Riverfront Plaza Development Pad A and a portion of the park in which the Phase Two bicycle/pedestrian ramp and beer garden are planned for development; and

WHEREAS, JEA has agreed to relocate the duct bank to permit development of Phase two of the park as well as the private development pad but has requested that DIA share in the cost of such effort; and

WHEREAS, the electric relocation project is expected to take in excess of one year once work commences necessitating the immediate transfer of funds and commencement of design and permitting in order not to delay park construction; and

WHEREAS, The full budget available for the Shipyards West CRA Project will not be required until FY 25 or later; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting March 15, 2023, where they unanimously voted to recommend that the DIA Board adopt certain budget transfers as identified in Section 2 of this Resolution, and

WHEREAS, at a publicly noticed board workshop on the budget held March 8, 2024, the Board confirmed their desire to move forward with this effort.

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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the following Budget Transfer:

From: Shipyards West CRA Project
Amount: \$1,600,625.00
To: JEA Duct Bank Relocation

Section 3. The CEO is directed to negotiate the terms of, and enter into, a Memorandum of Understanding with JEA regarding the use of the relocation funds, timing of the relocation effort, etc.

Section 4. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 5. A draft of the CRA Budget Transfer Form is attached hereto as Exhibit A but may be modified as necessary following receipt of comments from the Budget Office.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB III.F

**RESOLUTION 2024-03-05 NB SHIPYARDS WEST CRA PROJECT TO RIVERWALK
ENHANCEMENTS**

RESOLUTION 2024-03-05

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$750,000.00 FROM SHIPYARDS WEST CRA PROJECT TO NB RIVERWALK ENHANCEMENTS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank 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 Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, The NB Riverwalk between RAM and McCoys Creek has been in existence for some time, is not slated for reconstruction in the near future, and would benefit from continuity enhancements including pavement insets, replacement of cracked pavement sections, additional banners arms and other hardscape and furnishing improvements to create a sense of continuity and enhance the user experience on this segment of the existing Riverwalk; and

WHEREAS, COJ Parks has a complementary project to install landscape materials and irrigation in this segment; and

WHEREAS, other construction projects currently, and will in the near future, interrupt the use of other Riverwalk segments; and

WHEREAS, the full budget available for the Shipyards West CRA Project will not be required until FY 25 or later; and

WHEREAS, at a publicly noticed board workshop on the budget held March 8, 2024, the Board confirmed their desire to move forward with this effort.

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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the following Budget Transfer:

From: Shipyards West CRA Project
Amount: \$750,000.00
To: NB Riverwalk Enhancements

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TAB III.G

RESOLUTION 2024-03-01 JFRD DISPOSITION

RESOLUTION 2024-03-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF ALL OF AN APPROXIMATELY 0.17 ACRE PARCEL OF CITY-OWNED REAL PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# 073856-0000, (THE “PROPERTY”), CURRENTLY DEVELOPED AS A PARKING LOT AND LOCATED ON WEST ASHLEY STREET BETWEEN HOGAN AND JULIA STREETS; ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR 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 dispose of City-Owned property; and

WHEREAS, the City owns an approximately 0.17-acre parcel of real property, which is identified by Duval County Tax Parcel Number RE# 073856-0000 (the “City Parcel”, Exhibit 1); and

WHEREAS, CLL Jones Bros LLC (the “Developer”) is the owner of the adjacent parcels identified by Duval County Tax Parcel Number RE# 073857-0000 and 073855-0000 (the “Developer’s Parcels”); and

WHEREAS, via Resolutions 2022-10-02 and 2023-02-03 the DIA previously instructed its Chief Executive Officer to issue notices of disposition for the City Parcel for incorporation into the Developer’s Parcel; and

WHEREAS, through no fault of either DIA or the Developer, closing on the City Property did not occur pursuant to the prescribed time frames within the previous notices of disposition; and

WHEREAS, the Developer has revised their development plan and now feels that that they have a viable project, assuming DIA and the City approve an incentive package by separate action from this Resolution; and

WHEREAS, Developer and DIA have continued negotiating in good faith for redevelopment of the City Parcel together with the Developer’s Parcels, and in response to those negotiations the DIA desires to reissue a Notice of Disposition in order to enable the redevelopment of the City Parcel and the Developer’s parcel as a single redevelopment project; and

WHEREAS, in furtherance of Redevelopment Agreement terms and conditions, the DIA desires to issue a new Notice of Disposition in accordance with its negotiated disposition policy with the terms and conditions identified in Section 2 of this Resolution; and

WHEREAS, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued; and

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives currently found in the BID/CRA Plan:

Redevelopment Goal No. 2 | Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce the construction of 425 multifamily dwelling units per year, on average (T/E).
- Maximize utilization of existing parking structures and minimize construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, proximity to shared transportation, and similar programs.
- Facilitate the restoration and rehabilitation of Downtown Jacksonville’s historic building stock for multifamily and attached dwelling units.

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

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the thirty (30) day Notice of Disposition for the Property in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms and conditions set forth below:

- Fee simple conveyance of the Disposition Parcel for incorporation into a mixed-use residential development; and

- In consideration for fee simple conveyance of the Disposition Parcel, the Developer or Respondent shall provide to the JFRD, for JFRD’s exclusive use, an equal number of replacement parking spaces on or immediately adjacent to the Disposition Parcel, being at no charge, and in perpetuity. Noting further that prior to those permanent spaces being constructed and ready for use, an interim solution for replacement parking at no cost to JFRD or the City will be provided by the Developer or Respondent in a location acceptable to JFRD; and
- The Developer or Respondent shall commit to closing on the property within 180 calendar days from selection of a proposal pursuant to a to-be-issued Notice of Disposition, noting that the DIA Chief Executive Officer, in their sole discretion, may extend this closing period up to an additional 90 calendar days. Should no other proposals be received than the one by CLL Jones Bros LLC, the selection of proposal date shall be construed to mean the proposal submission deadline within the Notice of Disposition as published.

Section 3. If no alternate responsive and qualified proposals are received, or if they are determined by the DIA Chief Executive Officer to be lower in value or otherwise a less desirous proposal than that negotiated with the Developer, no further action by the DIA is required and its CEO may proceed with concluding negotiations of a Redevelopment Agreement or functional equivalent with the Developer, the terms and conditions of which will require approval by the DIA by separate action.

Section 4. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 5. This Resolution, 2024-03-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

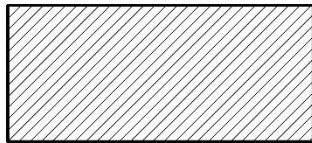
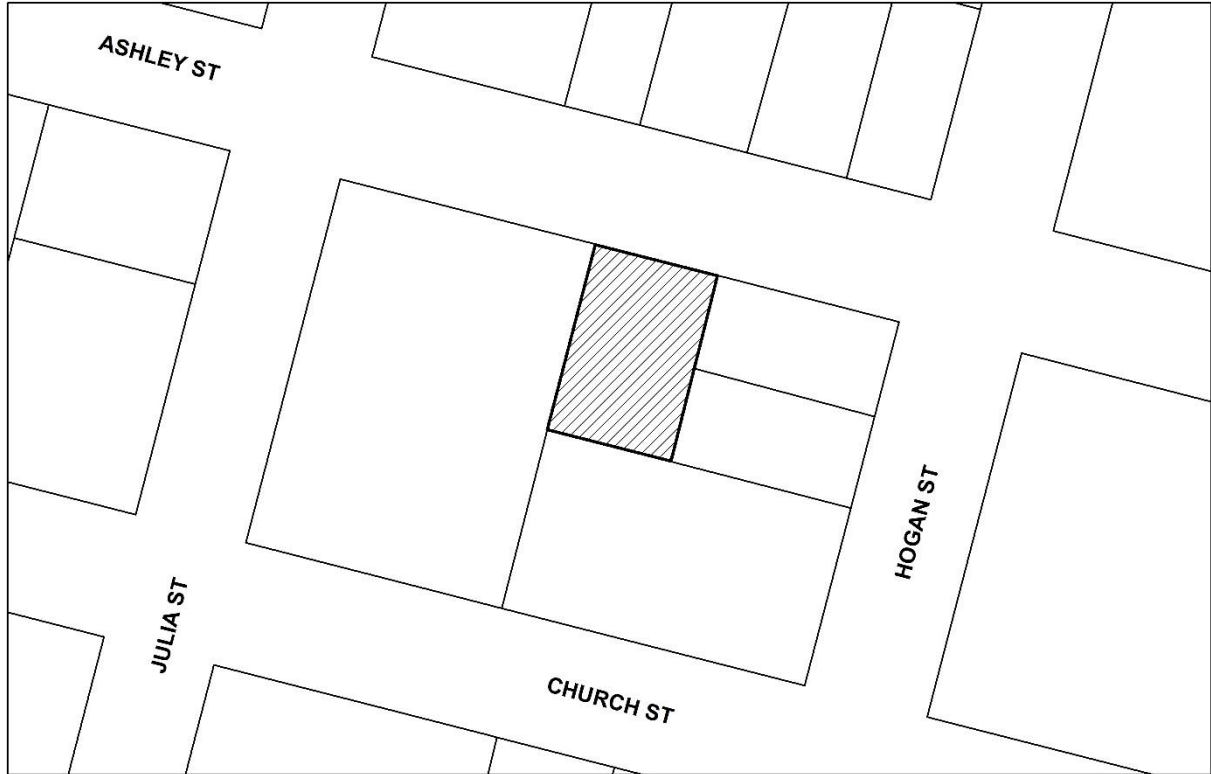
DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained:

RESOLUTION 2024-03-01
EXHIBIT 1



DISPOSITION PROPERTY
0.17 ACRE
DUVAL COUNTY TAX PARCEL # 073856 0000



SUPPLEMENTAL INFORMATION
RESOLUTION 2024-03-01 JFRD DISPOSITION STAFF REPORT

**Downtown Investment Authority
JFRD Parking Lot Disposition
Resolution 2024-03-01
Staff Report
March 20, 2024**

Resolution's Purpose:

The purpose of Resolution 2024-03-01 is to approve the issuance of a Notice of Disposition for a 0.17-acre parcel of land owned by the City and used by JFRD for parking associated with their Emergency Operations Center. The disposition is being sought so that the City parcel may be combined with two other Developer owned properties, with all three properties ultimately developed into a residential mixed-use project.

The DIA approved, via Resolution 2024-02-03, an incentive package for CLL Jones Bros LLC ("Developer") to redevelop all three parcels as a single-project consisting of 145 multifamily residential units, 8,500 square feet of retail space and a 3,500 square foot, open to the public rooftop amenity area.

As part of the Disposition, and as provided for in section 2 of the Resolution, consideration for the fee-simple conveyance of the City parcel would be in the form of providing to the JFRD, for JFRD's exclusive use, an equal number of replacement parking spaces on or immediately adjacent to the City parcel, being at no charge, and in perpetuity. Noting further that prior to those permanent spaces being constructed and ready for use, an interim solution for replacement parking at no cost to JFRD or the City will be provided by the Developer in a location acceptable to JFRD.

Additionally, the terms would require the Developer to close on the property within 180 calendar days from the selection of a proposal by the DIA; noting, however, that the DIA Chief Executive Officer could extend that period by an additional 90 calendar days.

Background

The City parcel is currently paved and used as a 17-space surface parking lot for JFRD. The lot is immediately adjacent to the JFRD Emergency Operations Center, where staff works 24-hour shifts. An October 2022 appraisal performed by Colliers International at the request of DIA identified as-is, fee simple value of the Disposition Parcel of \$180,000.

In 2022, via Resolution 2022-10-02, the DIA issued a Notice of Disposition as a precursor to the process of approving a Redevelopment Agreement.

The DIA has previously issued Notices of Disposition for this property, both of which awarded to the Developer, via Resolutions 2022-12-02 and Resolution 2023-02-03. In both instances, the Developer, through no fault of their own nor no fault of the City nor DIA, were unable to meet the Closing date requirements. While the Developer has diligently proceeded with redevelopment plans for the new construction portion of the development, including receiving Downtown Development Review Board approvals, they were unable to meet the closing deadlines in either of the previous two dispositions. Therefore, it is necessary to issue a Notice of Disposition for a third time, with terms and conditions essentially the same as those found in the previous two Dispositions.

Terms & Conditions

- Fee simple conveyance of the Disposition Parcel for incorporation into a mixed-use residential development that, at a minimum, shall consist of multifamily, ground floor retail, and a publicly accessible amenity area; and
- In consideration for fee simple conveyance of the Disposition Parcel, the Developer shall provide to the JFRD, for JFRD's exclusive use, an equal number of replacement parking spaces on or immediately adjacent to the Disposition Parcel, being at no charge, and in perpetuity. Noting further that prior to those permanent spaces being constructed and ready for use, an interim solution for replacement parking at no cost to JFRD or the City will be provided by the Developer in a location acceptable to JFRD; and
- The Developer shall commit to closing on the property within 180 calendar days from selection of a proposal by the DIA; noting, that in the event that no other proposals other than that provided by the Developer is received the selection date shall be the submission deadline as identified in the published Notice of Disposition (late April date). The DIA Chief Executive Officer may, at their sole discretion, extend that closing date for up to an additional 90 calendar days.

Disposition Parcel



TAB III.H

RESOLUTION 2024-03-06 30 YEAR ROI HIGH-RISE

RESOLUTION 2024-03-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO MODIFY UNDERWRITING STANDARDS AND PROCEDURES BY INCREASING THE NUMBER OF YEARS INCORPORATED INTO THE PROJECTED CITY OF JACKSONVILLE AD VALOREM TAX COLLECTION IN THE CALCULATION OF RETURN ON INVESTMENT (“ROI”) FOR HIGH RISE RESIDENTIAL BUILDINGS IN DEFINED CIRCUMSTANCES THE SPECIFICS OF WHICH ARE INCLUDED HERETO AS EXHIBIT ‘A’; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency (“CRA”) for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E; and,

WHEREAS, via Ordinance 2014-0560, the City Council adopted a *Business Investment and Development Strategy* for Downtown Jacksonville (the “*BID Strategy*”), as updated and amended by Ordinance 2022-0372; and,

WHEREAS, the City of Jacksonville Public Investment Policy dated June 28, 2016, as administratively updated November 21, 2019 (the “*PIP*”), states that, “*Projects will be evaluated on whether they provide a return on investment (ROI) to the City. Projects will also be evaluated against standard underwriting criteria and an assessment of the public investment risk associated with the project.*”; and,

WHEREAS, the ROI, as outlined in the PIP, “*measures the economic benefit against the public investment for a project,*” and provides a goal to “*have the ROI on a project exceed the ratio of 1:1*”; and,

WHEREAS, Redevelopment Goal No. 2 as found in the BID Strategy charges the DIA to “*Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.*”; and,

WHEREAS, Among the Strategic Objectives that support Redevelopment Goal No. 2 and provide further action-oriented tasks by which the goal may be carried out include:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown to provide all types, and varied price ranges, of rental and owner-occupied opportunities, including mixed income and mixed-use structures.

- Contribute to resiliency in design and construction of new residential buildings, and flexibility in response to changing residential demand for unit sizes, home workspaces, amenities, and future conversion of parking; and

WHEREAS, the underwriting protocol of the DIA heretofore has matched the number of years of projected City of Jacksonville ad valorem tax collection with the maximum payout period for a REV incentive in the calculation of ROI while benefits will continue for longer periods of time, most specifically when high rise buildings constructed of concrete, steel and similar materials are involved; and

WHEREAS, the construction cost of materials and construction techniques for high rise structures is significantly more expensive than frame construction over podium; and

WHEREAS, in order to stimulate growth in construction and the number of high-rise properties constructed in compliance with the enhanced building code requirements for such structures, modification of the analytical approach to calculating the ROI following guidelines attached hereto as Exhibit 'A' is warranted to achieve the broader goals of Downtown redevelopment.

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 adopts the modification to underwriting standards and procedures in calculation of the ROI on incentives, where such a calculation is required, as set forth in Exhibit 'A' attached hereto.

Section 3. The DIA instructs its CEO to take all necessary action to effectuate the purposes of this resolution.

Section 4. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

EXHIBIT A
Modified Underwriting Standards for ROI Calculation
High-Rise Properties

Summary

To further development of high-rise residential, and certain hospitality properties constructed of concrete, steel, and similar advanced materials and techniques requires modification of the methodology employed in the calculation of Return on Investment (“ROI”) to recognize the long life and contribution to the City of Jacksonville’s ad valorem tax collection.

- The City of Jacksonville will benefit by having a greater number of high-rise residential and hospitality properties along the St. John’s River and elsewhere throughout Downtown Jacksonville.
- Construction materials and techniques required for the development of high-rise properties far exceed the comparative cost per square foot of mid-rise properties most commonly associated with suburban development.
- Modification of the ROI calculation to include 30 years of incremental ad valorem to the City better aligns with the expected financial benefits of the type of development activity that qualifies for this treatment.
- The basic ROI calculation is made by dividing the total direct City revenue (generated principally through projected City ad valorem taxes) by the total maximum commitment of the City’s funding toward the project (comprised mainly of a Recapture Enhanced Value (“REV”) Grant).
- Modification to methodology used in the calculation of the ROI would apply only to the numerator, the projected City ad valorem taxes. The denominator in the calculation, the total maximum commitment of the City’s funding toward the project via a REV or other such payment mechanism, would not change from approved program or tiers approach calculation as approved in the BID Plan update approved by Ordinance 2022-372-E.

Qualification Criteria

1. Only hi-rise developments within Downtown Jacksonville that are required to utilize concrete, steel, and similar advanced materials (other than wood frame) and construction techniques due to Type I or Type II fire rating considerations per State of Florida or City of Jacksonville building codes shall be eligible for this modified ROI calculation.
2. Proposed developments must adhere to all other criteria established in the BID Plan and the Downtown Overlay Zone.
3. Eligibility is limited to residential and hospitality properties including those mixed-use properties meeting the minimum requirements of the BID Plan. Incorporation of uses other than retail as a supplemental use to a primarily residential or hotel or combination thereof within a building shall preclude use of this ROI calculation methodology unless otherwise approved by the DIA Board in its sole discretion.

TAB IV.A

**FEBRUARY 21ST, 2024 DOWNTOWN INVESTMENT AUTHORITY MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 21st, 2024, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
DRAFT MEETING MINUTES

DIA Board Members (BM): Jim Citrano, Board Chair; Braxton Gillam, Esq.; Joe Hassan; Carol Worsham; Sondra Fetner, Esq.; Patrick Krechowski, Esq.; Micah Heavener; and Melinda Powers, Esq.

Mayor’s Office: None.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allen DeVault, Project Manager; Todd Higginbotham, Parking Strategy Coordinator; Susan Kelly, Redevelopment Coordinator; Ina Mezini, Strategic Initiatives Coordinator; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Citrano called to order the Downtown Investment Authority Meeting at 3:57 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. JANUARY 17TH 2024 DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Chair Citrano called for a vote to approve the amended December 20th, 2023, Downtown Investment Authority Meeting Minutes as provided.

Motion: Member Worsham motioned to move to approve the meeting minutes.

Second: Member Krechowski seconded the motion.

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

MOTION PASSED UNANIMOUSLY 8-0-0

B. CONSENT AGENDA

Board Chair Citrano asked for a motion to approve the consent agenda (Resolution 2024-02-06).



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 21st, 2024, 2:00 p.m.

Motion: Member Gillam motioned to approve the consent agenda.

Second: Member Krechowski seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

C. RESOLUTION 2024-02-07 PARKING CODE UPDATES

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY REQUESTING THAT CITY COUNCIL AMEND CHAPTER 802 IN A MANNER SUBSTANTIALLY SIMILAR TO THE ATTACHED EXHIBIT A; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO CONTINUE TO WORK WITH THE OFFICE OF GENERAL COUNCIL ON SPECIFIC LANGUAGE IN EXHIBIT A, PROVIDED THAT THE CHANGES RECOMMENDED TO CITY COUNCIL ARE SUBSTANTIALLY SIMILAR TO THOSE FOUND IN EXHIBIT A; PROVIDING AN EFFECTIVE DATE.

CEO Boyer explained that the resolution was approved unanimously during the committee meeting, but Member Fetner brought up some questions regarding language that would give DIA more flexibility. She mentioned changes were made to the exhibit that would allow flexible rates, the ability to charge on the weekends and to address the time and rates allowed in a zone. CEO Boyer concluded that it was not perfect but that the Office of General Counsel would get it to where it needs to be.

Board Chair Citrano called for a motion to approve Resolution 2024-02-07 as presented.

Motion: Member Gillam motioned to approve the resolution.

Seconded: Member Hassan seconded the motion.

Board Chair Citrano called for individual votes to approve the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 8-0-0

D. RESOLUTION 2024-02-05 CH 656 ORD CODE CHANGES

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) IN SUPPORT OF ORDINANCE 2024-039, AMENDING CHAPTER



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 21st, 2024, 2:00 p.m.

656, JACKSONVILLE CODE OF ORDINANCES, ATTACHED AS EXHIBIT ‘A’ TO THIS RESOLUTION; REQUESTING THAT CITY COUNCIL ADOPT ORDINANCE 2024-039; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mrs. Susan Kelly explained that the resolution was not on consent because there were revisions made to its language found in Exhibit B. She explained that the resolution pertained to an ordinance that would amend the Downtown Zoning Overlay. Mrs. Kelly also spoke on the review processes of DDRB, exempting historic structures, and revisions to the deviation section of the original ordinance. She mentioned that capital projects do not have to go to Council for final approval but only DDRB.

Board Chair Citrano called for a motion to approve the resolution.

Motion: Member Gillam motioned to approve the resolution.
Seconded: Member Hassan seconded the motion.

Board Chair Citrano called for individual votes to approve the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 8-0-0

III. CEO INFORMATIONAL BRIEFING

Before CEO Boyer gave her CEO’s Report, Board Chair Citrano reiterated that the 2 projects in the pressed that were deemed dead are not dead but stalled. He continued by saying that it is due to issues that the City or DIA can control, but the economy. He spoke on the Board getting blamed for things that they can’t control. He encouraged the public to listen closely to the CEO’s report and focus on the volume and value of the projects in most because they are impressive. He then turned the meeting over to CEO Boyer.

A. OLD AND NEW BUSINESS

There was no old or new business to discuss.

B. DOWNTOWN PROJECT UPDATE AND CEO REPORT

Using a PowerPoint presentation, C.E.O. Boyer described various project updates and then reviewed performance measures for the following:



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 21st, 2024, 2:00 p.m.

- Mayoral Priorities
- Budget
- Legislation
- Parking RFP
- Grant Meeting
- Professional Services RFP's
- Capital Project Updates
- Development Updates
- Pending Legislation

IV. ADJOURNMENT

Seeing there was no further discussion, Board Chair Citrano adjourned the DIA meeting at 4:36 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting.