



Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, November 19th, 2025,
2:00 PM

The agenda packet has been amended to add Resolution 2025-11-07 Music Heritage Garden Scope and to include updated staff reports for Resolution 2025-11-01 231 N Laura Street and Resolution 2025-11-02 44 W Monroe Street.

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Sondra Fetner, Esq., Vice Chair
Scott Wohlers, Secretary
John Hirabayashi
Jill Caffey

Cameron Hooper
Carrie Bailey
Micah Heavener
Trevor Lee

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. October 15th, 2025, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2025-11-06: Duval 212 Waiver of Conditions Precedent
- D. Resolution 2025-11-07: Music Heritage Garden Scope

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. October 15th, 2025, Downtown Investment Authority Meeting Minutes Approval
- B. Consent Agenda
 - i. Resolution 2025-11-04: Great Cities Symposium Sponsorship
 - ii. Resolution 2025-11-05: DTJax Awards Sponsorship
- C. Resolution 2025-11-01: 231 N Laura Street
- D. Resolution 2025-11-02: 44 W Monroe Street
- E. Resolution 2025-11-03: DVI Marketing & Event Services

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

VIII. CHAIRMAN REPORT

IX. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

X. ADJOURN

PHYSICAL LOCATION

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

PLEASE NOTE: The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

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 Webinar

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jIj1V4PLG9oxpc7UWGLTOSL.1>

Webinar ID: 879 9078 9951

Passcode: 062932

One tap mobile

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

International numbers available: <https://us02web.zoom.us/j/keJuzyhyuj>

TAB III.B

**OCTOBER 15TH, 2025 COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, October 15th, 2025, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; and Jill Caffey

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; and Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Patrick Krechowski called the meeting to order at 2:00 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

II. PUBLIC COMMENTS

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:

John Nooney	8356 Bascom Rd.	Ongoing advocacy for land acquisition projects through the Florida Inland District and requested DIA recognition of his efforts.
Carnell Oliver	611 E. Adams St.	Homelessness and the lack of direct action from local non-government organizations and developers.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None.

**B. SEPTEMBER 17TH, 2025, COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, October 15th, 2025, 2:00 p.m.

Board Chair Krechowski called for a motion on the meeting minutes as presented.

Motion: Board Member Heavener motioned to approve the meeting minutes.
Seconded: Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

C. CONSENT AGENDA

Board Chair Krechowski called for a motion on the consent agenda, which included Resolution 2025-10-01 Starbucks FABREP, Resolution 2025-10-02: North Market SOHL PA Commercial Revitalization Program, Resolution 2025-10-04: Snyder Memorial Methodist Episcopal Church Due Diligence, Resolution 2025-10-05: Music Heritage Garden Funding, Resolution 2025-10-06: Keanes Sidewalk Enhancement Grant, and Resolution 2025-10-09: M.O.S.H. RDA Amendment.

Motion: Board Member Fetner motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the consent agenda.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

D. RESOLUTION 2025-10-03 120 WEST ADAMS – OBSCURE REP

This resolution was deferred to November.

IV. ADJOURNMENT

Seeing no discussion, Board Chair Krechowski adjourned the CRA meeting at 2:11 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 2025-11-06 DUVAL 212 WAIVER OF CONDITIONS PRECEDENT

RESOLUTION 2025-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”), WAIVING, SUBJECT TO REQUIREMENTS, A CONDITION PRECEDENT IN THE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND DUVAL 212, LLC, AS PREVIOUSLY AUTHORIZED BY RESOLUTION 2025-04-13; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION 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 (“DIA”), designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area (“Northbank CRA”) and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; 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, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City’s Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, via Resolution 2025-04-13, the DIA Board approved the disposition of approximately 0.21 acres of real property identified by Duval County Tax Parcel Numbers RE# 073558-0000, RE# 073561-0000, and RE# 073560-0000 (the “Property”), as more particularly described in **Exhibit A**, attached hereto, to Duval 212, LLC (“Developer”) for the purpose of developing a mixed-use, mixed-income project consisting of approximately 85 new multi-family apartment units for families, approximately 1,200 square feet of commercial space, approximately 90 parking spaces in an integrated structured garage, plus amenities, in the Cathedral Hill neighborhood of the Downtown Northbank CRA (the “Project”); and

WHEREAS, the Jacksonville City Council, via Ordinance 2025-613-E, approved that certain Redevelopment Agreement Among the City of Jacksonville, the Downtown Investment Authority, and Duval 212, LLC (the “RDA”), which included an Agreement for Purchase and Sale between the City of Jacksonville, the DIA (collectively the “Seller”) and Duval 212, LLC (the “Buyer”) attached as Exhibit K to the RDA (the “PSA”); and

WHEREAS, Section 6 of the PSA contained a provision providing for certain conditions precedent whose completion of which the Seller’s obligation to close is conditioned upon, but which conditions precedent may be waived by the Seller; and

WHEREAS, Section 6(a) of the PSA established a condition precedent that the Buyer shall have been selected by the Jacksonville Housing Finance Authority (“JHFA”) as the Local Government Area of Opportunity (“LGAO”) Designation pursuant to Local Government Area of Opportunity Funding Loan Request NOFA 2025-1 (the “NOFA”) in conjunction with the Florida Housing Finance Corporation (“FHFC”) Request for Applications (“the RFA”); and

WHEREAS, Developer was not chosen to receive the LGAO Designation by the JHFA pursuant to its most recent NOFA, and without said designation it will be nearly impossible to acquire the allocation of Low-Income Housing Tax Credits (“LIHTC”) from FHFC that Developer sought to assist in funding the Project; and

WHEREAS, Developer wishes to seek alternative funding sources in order to continue forward with the Project; and

WHEREAS, Developer has asked DIA Staff to assist in taking the necessary steps to allow Developer to apply for and seek out alternative funding sources as mentioned above; and

WHEREAS, the maximum indebtedness to the City and DIA has not increased; and

WHEREAS, at this time, the schedule for deliverables remains functionally the same,

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 authorizes the DIA Staff to waive the condition precedent contained within Section 6(a) of the PSA, subject to Developer providing evidence of sufficient alternative funding as determined by DIA Staff, along with any other requirements deemed necessary by the DIA Staff or the Office of General Counsel, provided that the foregoing waiver is limited to the extent expressly set forth herein and shall not be construed to be a consent to or a waiver of any terms, provisions, covenants, warranties or agreements contained in the RDA or the PSA except to the extent expressly set forth herein.

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

Patrick Krechowski, Esq., Chair Date

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

Exhibit A to Resolution 2025-11-06
The Property



- 216 Duval Street E – RE# 073558-0000 – The East ½ of the West ½ of Lot 5, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 222 Duval Street E – RE# 073561-0000 – The West 28 ¾ feet of the East ½ of Lot Five, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 228 Duval Street E – RE# 073560-0000 – The East 23/34 feet of Lot 5 and West 5.0 feet of Lot 6, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Former Public Records of Duval County, Florida.

SUPPLEMENTAL INFORMATION

**RESOLUTION 2025-11-06 DUVAL 212 WAIVER OF CONDITIONS PRECEDENT
STAFF REPORT**



Downtown Investment Authority

**WAIVER OF A CONDITION PRECEDENT IN AGREEMENT FOR PURCHASE AND SALE
PREVIOUSLY AUTHORIZED BY RESOLUTION 2025-04-13
RESOLUTION 2025-11-06
STAFF REPORT DIA BOARD
November 19, 2025**

City of Jacksonville, Downtown Investment Authority

Seller

Duval 212, LLC

Buyer and/or Developer

Background:

On April 23, 2025 the DIA Board approved the disposition of approximately 0.21 acres of real property identified by Duval County Tax Parcel Numbers RE# 073558-0000, RE# 073561-0000, and RE# 073560-0000 (the “Property”) to the Buyer via Resolution 2025-04-13, for the purpose of developing a mixed-use, mixed-income project consisting of approximately 85 new multi-family apartment units for families, approximately 1,200 square feet of commercial space, approximately 90 parking spaces in an integrated structured garage, plus amenities, in the Cathedral Hill neighborhood of the Downtown Northbank CRA (the “Project”).

Subsequently, the Jacksonville City Council, via Ordinance 2025-613-E, approved that certain Redevelopment Agreement Among the City of Jacksonville, the Downtown Investment Authority, and Duval 212, LLC (the “RDA”), which included an Agreement for Purchase and Sale between the Seller and the Buyer which was attached as Exhibit K to the RDA (the “PSA”), in order to facilitate the Project. Section 6 of the aforementioned PSA contained a provision providing for certain conditions precedent whose completion of which the Seller’s obligation to close is conditioned upon, but which conditions precedent may be waived by the Seller. One of those conditions precedent requires that the Buyer shall have been selected by the Jacksonville Housing Finance Authority (“JHFA”) as the Local Government Area of Opportunity (“LGAO”) Designation pursuant to Local Government Area of Opportunity Funding Loan Request NOFA 2025-1 (the “NOFA”) in conjunction with the Florida Housing Finance Corporation (“FHFC”) Request for Applications (“the RFA”). At the JHFA Board Meeting held on October 15, 2025, Developer was not chosen to receive the LGAO Designation by the JHFA pursuant to its most recent NOFA, and without said designation it will be nearly impossible to acquire the allocation of Low-Income Housing Tax Credits (“LIHTC”) from FHFC that Developer sought to assist in funding the Project.

The Developer wishes to seek alternative funding sources in order to continue forward with the Project and has asked DIA Staff to assist in taking the necessary steps to allow Developer to apply for and seek such alternative funding. After discussions with the Developer and the Office of General Counsel (“OGC”) DIA Staff has determined that the best path forward would be to waive the condition precedent contained within Section 6(a) of the PSA, subject to Developer providing evidence of sufficient alternative funding as determined by DIA Staff, along with any other requirements deemed necessary by the DIA Staff or the Office of General Counsel, provided that the foregoing waiver is limited to the extent expressly set forth herein and shall not be construed to be a consent to or a waiver of any terms, provisions, covenants, warranties or agreements contained in the RDA or the PSA except to the extent expressly set forth herein.

DRAFT

TAB III.D

RESOLUTION 2025-11-07 MUSIC HERITAGE GARDEN SCOPE

RESOLUTION 2025-11-07

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA RESCINDING RESOLUTION 2025-10-05; ADDING “PROJECTION AND SOUND” TO THE PROJECT TITLE AND SCOPE; 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, activation and programming of public space is a project within the DIA’s Business Investment and Development Plan – comprised of the Community Redevelopment Area Plan and Business Investment and Development Strategy (BID Plan); and

WHEREAS, the Music Heritage Garden is a City Capital Improvement project that will be a park located on the Northbank Riverfront behind the Jacksonville Center for the Performing Arts and adjacent to Riverfront Plaza and will honor and spotlight Jacksonville’s rich musical legacy through design and interactive art; and

WHEREAS, to further activate the Riverfront both at Music Heritage Garden and Riverfront Plaza as well as to connect programming across the river to Friendship Fountain, the DIA procured artistic services from De-Zyn Studios for the development of a multimedia projection show consisting of synchronized visuals, lights and sound that will be projected nightly onto surfaces of the Performing Arts Center and Friendship Fountain; and

WHEREAS, in consultation with the Budget Office, in lieu of effectuating a budget transfer as was approved via Resolution 2025-10-05, adding projection and sound to the existing project title and scope is a better method of achieving the objective to add sound and projection equipment to the 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. DIA formally rescinds Resolution 2025-10-05 and adds “Projection and Sound” to the project title and scope, as identified in Exhibit ‘A’ to this resolution.

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

Patrick Krechowski, Esq., Chair

Date

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

CRA CAPITAL PROJECT SHEET

(This Project is a CRA Capital Project and is **NOT** Included in the City's Five Year Capital Improvement Plan)

Project Title:

Musical Heritage Garden Projection Tower, **Projection and Sound**

Project Location:

Downtown Northbank

CRA Name:

Northbank Downtown

CRA Board Res. No.:

Res 2025-11-07

CRA Trust Fund:

Downtown Northank

Useful Life:

30yrs

Council District(s)

7

Project Number (to be Provided by Budget Division):

TBD

Project Completion Date:

9/30/2026

Project Description:

This project includes construction of a 35-foot tall projection tower to be located in the Music Heritage Garden between the Jacksonville Performing Arts Center and Riverwalk, **as well as projection and sound equipment design and installation and ancillary equipment**. The projection tower will support the DIA’s multimedia (visual, light and sound) projection show that will air nightly on various surfaces of the Performing Arts building. The tower will include artistic elements that will complement the park’s theme and will serve as the park’s beacon as conceptualized in the 2018 SWA Riverfront Design Guidelines & Activity Nodes Plan.

Justification/Explanation of Authorization in CRA Plan:

This project promotes the following within the BID Plan / CRA Plan: Activation and Programming of Public Spaces Project, which specifically calls for video and audio projection as identified in the project description above. Further, this project promotes:
Redevelopment Goal No. 4 Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.
Redevelopment Goal No. 7 Capitalize on the aesthetic beauty of the St. John’s River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

Funding Sources	Total	Prior Years	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Beyond 5th
Transfer Between Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Proceeds / Borrowed Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pay-Go (CRA Trust Fund)	\$ 3,213,743	\$ 1,213,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Interest Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution from Private Source	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant/Trust Fund/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 3,213,743	\$ 1,213,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000

Expenditures/Project Phase	Total	Prior Years	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Beyond 5th
Design & Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Acquisition & Site Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	\$ 2,013,743.00	\$ 13,743.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000.00
Capital Equipment	\$ 1,200,000.00	\$ -	\$ 1,200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Equipment & Furnishings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 3,213,743	\$ 13,743	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000

Operating Budget Impact	Total	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	Beyond 5th
Personnel Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contractual Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials/Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Equipment & Furnishings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

IV.A

**OCTOBER 15TH, 2025 DOWNTOWN INVESTMENT AUTHORITY MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, October 15th, 2025, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; and Jill Caffey

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; and Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 2:11 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. SEPTEMBER 17TH, 2025, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion to approve the meeting minutes as presented.

Motion: Board Member Wohlers motioned to approve the meeting minutes.
Seconded: Board Member Bailey seconded the motion.

Seeing no discussion, Board Chair Krechowski called for a vote.

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

MOTION PASSED UNANIMOUSLY 8-0-0

B. CONSENT AGENDA

Board Chair Krechowski called for a motion on the consent agenda, which included Resolution 2025-10-07 Sip & Stroll Funding and Resolution 2025-10-08 Gateway Mobility Fee Credits.

Motion: Board Member Hirabayashi motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the consent agenda.



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Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

C. RESOLUTION 2025-10-10 RIVERSEDGE PARKS CONTRIBUTION

Mr. Guy Parola, Director of Operations, explained that the resolution authorizes temporary monthly funding of approximately \$23,000–\$24,000 from December 2025 through March 2026 (or as late as September 2026 if needed) to support maintenance and daytime security for River’s Edge parks, Riverwalk, and boardwalk. This funding bridges the gap until the Jax River Alliance, a nonprofit expected to manage park operations, becomes active. The funds will come from the Downtown Economic Development Fund, which the DIA has been contributing to annually in anticipation of such needs. The contribution is routed through the Community Development District (CDD), not directly to vendors, and is not intended as a long-term obligation.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski opened the floor for discussion.

Q (Board Chair Krechowski): Asked staff to elaborate on the “contribution” aspect of the resolution?

A (Mr. Parola): DIA is not contracting directly with vendors but contributing funds through an interlocal agreement with the CDD.

Q (Board Chair Krechowski): DIA isn’t managing the work?

A (Mr. Parola): Correct, DIA is not managing the maintenance or security contracts.

Q (Member Cameron Hooper): What’s the developer’s “skin in the game” if DIA is covering costs after granting extensions?

A (Mr. Parola): DIA’s role is temporary. The parks benefit the public and increase property values, which will generate higher tax revenue. Long-term responsibility will shift to the Jax River Alliance or the city.

Q (Member Hirabayashi): How will other new parks be funded?

A (Mr. Parola): The FY25–26 city budget includes \$2.9 million for park support. The Jax River Alliance will also fundraise and manage programming.

Q (Member Wohlers): Will this deplete the entire \$250,000 in that budget item?

A (Mr. Parola): No, funds will remain for future one-off needs. The account won’t be drained.

C (Member Hooper): Expressed strong support for completing the project, emphasizing its importance to Downtown Jacksonville and the need to accelerate progress.



Downtown Investment Authority
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Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III. NEW BUSINESS

Steve Kelley, Director of Downtown Real Estate and Development, announced his retirement from the DIA, effective January 2nd. He expressed deep appreciation for the Board and staff and shared his gratitude for the opportunity to serve the city. He noted he looks forward to attending future meetings from the public side and thanked everyone for their support.

IV. CEO INFORMATIONAL BRIEFING

CEO Colin Tarbert thanked the board for approving the RiversEdge resolution and highlighted upcoming milestones, including the opening of Riverfront Plaza and progress at Shipyards West Park. He announced the Special Committee on the Future of Downtown will meet on October 27 to discuss public space management, CRA strategy, and incentive policies. Mr. Tarbert also shared that DIA is drafting an RFP for a financial consultant and is refining its mission and values through internal workshops, with plans to also engage the Board in that process.

Construction Project Updates

Mr. Scott Wilson, Capital Projects Manager, provided updates on several projects, including:

- McCoy's Creek: New channel open; demo underway.
- The Hub: Interior and exterior work progressing.
- Johnson Commons: Units under contract; final touches ongoing.
- Pearl N11: Windows in; facade mock-ups done.
- Pearl N4: Vault installed; structure rising.
- Riverfront Plaza: Opening soon; final installs underway.
- Four Seasons: Hotel and office build-outs advancing.
- Stadium: Grand Staircase open; canopy work started.
- Rise Doro: Opens in phases through mid-2026.

Board Chair Krechowski opened the floor for discussion.

C (Cameron Hooper) Praised Mr. Tarbert's leadership and noted positive feedback from the development community.

V. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 2:34 PM.



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, October 15th, 2025, 2:00 p.m.

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.

DRAFT

TAB IV.B.i

RESOLUTION 2025-11-04 GREAT CITIES SYMPOSIUM SPONSORSHIP

RESOLUTION 2025-11-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AUTHORIZING A TWO THOUSAND FIVE HUNDRED (\$2,500.00) EVENT SPONSORSHIP TO SCENIC JACKSONVILLE TO SUPPORT THE GREAT CITIES SYMPOSIUM; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 25-26 ADMINISTRATIVE BUDGET'S EVENT CONTRIBUTION FUNDS; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING EXECUTION OF AN EVENT CONTRIBUTION AGREEMENT OR FUNCTIONAL EQUIVALENT THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA seeks to promote downtown investment, economic development, and quality urban design consistent with the adopted Business Investment and Development Plan (BID Plan); and

WHEREAS, Scenic Jacksonville, a local nonprofit organization dedicated to enhancing the visual character and livability of Jacksonville, hosts the annual Great Cities Symposium, which convenes civic and business leaders to explore best practices from peer cities and foster dialogue on creating a more vibrant, successful, and sustainable community; and

WHEREAS, activation of Downtown is essential to implementation of the adopted BID and CRA Plan; and

WHEREAS, the Sixth Annual Great Cities Symposium, scheduled for February 5, 2026, will feature Victor Dover, a nationally recognized urban designer and coauthor of Street Design: The Secrets of Great Cities and Towns, as the keynote speaker; and

WHEREAS, the DIA recognizes that supporting this event aligns with its goals of encouraging downtown revitalization, promoting urban design excellence, and engaging stakeholders in discussions about best practices for sustainable city growth and development; and

WHEREAS, the DIA finds it appropriate to provide a \$2,500 sponsorship to Scenic Jacksonville to support the Great Cities Symposium, which is anticipated to attract approximately 350 civic, business, and community leaders; and

WHEREAS, the DIA Board via Resolution 2022-04-02 authorizes certain contributions to private organizations and sponsorships of events that take place in Downtown and/or further the Business Investment and Development Plan and do not exceed Five Thousand Dollars (\$5,000.00)

per event or sponsorship, subject to available budgeted funds to proceed directly to the Board for consideration on the Consent Agenda.

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

Section 1. The DIA Board hereby authorizes the expenditure of \$2,500.00 payable to Scenic Jacksonville to support the Great Cities Symposium, funded from FY 2025–2026 Administrative Budget, Event Contribution funds.

Section 2. The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of 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

Patrick Krechowski, Esq., Chair

Date

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

TAB IV.B.ii

RESOLUTION 2025-11-05 DTJAX AWARDS SPONSORSHIP

RESOLUTION 2025-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AUTHORIZING A THREE THOUSAND (\$3,000.00) EVENT SPONSORSHIP TO DOWNTOWN VISION, INC. (DVI) TO SUPPORT THE DTJAX AWARDS; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 25-26 ADMINISTRATIVE BUDGET'S EVENT CONTRIBUTION FUNDS; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING EXECUTION OF AN EVENT CONTRIBUTION AGREEMENT OR FUNCTIONAL EQUIVALENT THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA seeks to promote investment, business growth, and vibrancy within Downtown Jacksonville through strategic partnerships, marketing, and community engagement; and

WHEREAS, DVI, the Downtown Business Improvement District, produces the annual DTJax Awards to recognize the individuals, businesses, and organizations that contribute to the economic vitality, livability, and success of Downtown Jacksonville; and

WHEREAS, the DTJax Awards event brings together civic, business, and community leaders to celebrate accomplishments that advance Downtown revitalization and strengthen community pride; and

WHEREAS, the DIA recognizes that supporting the DTJax Awards aligns with its mission to encourage investment, showcase successful redevelopment efforts, and celebrate the partnerships that drive Downtown's growth; and

WHEREAS, the DIA will be recognized as an honoree at the 2025 DTJax Awards for its ongoing efforts to reinforce Downtown as the premier center for arts, dining, retail, entertainment, business and/or urban living in Northeast Florida; and

WHEREAS, the DIA finds it appropriate to provide a \$3,000 sponsorship to DVI in support of the DTJax Awards, which serve as a key platform for highlighting progress and promoting continued investment in Downtown Jacksonville; and

WHEREAS, the DIA Board via Resolution 2022-04-02 authorizes certain contributions to private organizations and sponsorships of events that take place in Downtown and/or further the Business Investment and Development Plan and do not exceed Five Thousand Dollars (\$5,000.00) per event or sponsorship, subject to available budgeted funds to proceed directly to the Board for consideration on the Consent Agenda.

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

Section 1. The DIA Board hereby authorizes the expenditure of \$3,000.00, payable to Downtown Vision, Inc., to support the DTJax Awards, funded from the FY 25-26 Administrative Budget, Event Contribution funds.

Section 2. The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of 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

Patrick Krechowski, Esq., Chair Date

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

TAB IV.C

RESOLUTION 2025-11-01 231 N LAURA STREET

RESOLUTION 2025-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 231 N LAURA STREET (THE “PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH AN LLC TO BE FORMED BY MR. ALAN COTTRILL (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA is the Community Redevelopment Agency and Economic Development entity for Downtown Jacksonville; and

WHEREAS, the DIA is authorized by the Jacksonville City Council through Ordinance 2020-0527-E to administer the Downtown Preservation and Revitalization Program (“DPRP”) for the purpose of fostering the preservation and revitalization of unoccupied, underutilized, and/or deteriorating historic buildings within the boundaries of Downtown Jacksonville with further approval required by the City Council; and

WHEREAS, the Property, currently owned by Historic Urban Core, LLC but proposed for sale to Mr. Alan Cottrill, has been awarded designation as a local historic landmark status by the City of Jacksonville through ordinance 2025-461-E, and is a contributing structure located within the National Historic District of Downtown Jacksonville within the boundaries of the Downtown Northbank CRA; and

WHEREAS, Mr. Alan Cottrill, Owner of Avant Construction, LLC, (“Developer”) proposes to take full ownership of the property in an LLC to be formed prior to closing and to rehabilitate the Property to provide a minimum of 4,000 square feet of leasable space as a mixed-use property providing two one-bedroom apartments and approximately 2,800 square feet of retail space (including patio and basement) proposed for rental to a local restaurateur within City Center, Downtown Jacksonville; and

WHEREAS, the private capital investment estimated to exceed \$4,700,000 in real property and improvements will increase the county ad valorem tax base over the useful life of the assets beyond the 10-year exemption period, will add to the retail tenancy and residential dwelling options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on November 14, 2025, to consider the recommendation of DPRP Loans in accordance with the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A and recommended that the DIA Board adopt Resolution 2025-11-01,

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 not more than ONE MILLION NINE HUNDRED SEVEN THOUSAND THREE HUNDRED FORTY-FIVE AND NO/100 DOLLARS (\$1,907,345.00) to be funded through the Northbank Downtown Redevelopment Trust Fund pursuant to the Downtown Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

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

**Exhibit A:
DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

231 N. Laura Street, Jacksonville FL 32202

Project: The project comprises the redevelopment of the historic building located at 231 N. Laura Street in City Center, Downtown Jacksonville utilizing funding through the Northbank Downtown Redevelopment Trust Fund under the Downtown Preservation and Revitalization Program (“DPRP”) guidelines.

The building located at 231 N. Laura Street with RE# 073696 0000 was originally constructed in 1957 (the “Property”). The Property was provided with local historic landmark status through ordinance 2025-461-E, and is a contributing structure located within the National Historic District of Downtown Jacksonville within the boundaries of the Downtown Northbank CRA. The two-story building with basement of approximately 4,262 gross square feet is characterized by its rectangular form, its flat roof with a large billboard, its brick exterior, its recessed doorway, its plate glass storefront windows, its terrazzo decorative knee wall, its overall restraint in architectural detailing, and its corner signage feature on the second floor.

Upon completion of the proposed rehabilitation, the building will provide approximately 2,800 square feet of leasable commercial retail/restaurant space on the first floor and basement and proposes two one-bedroom apartments on the second floor. Rehabilitation efforts proposed include, but are not limited to, restoring interiors to their historic condition, HVAC and ventilation replacement, plumbing and electrical code compliance work, fire sprinkler modification to meet code requirements, window waterproofing, roof repairs, providing for ADA accessibility as required, exterior repairs, and paint.

Developer/ Applicant / Borrower: **(TBD), LLC**
Alan Cottrill, Managing Member

Total Development Costs (estimate): \$4,717,300
Equity (proposed): \$ 725,000 (15.4 % of Underwritten TDC)

City Funding: No more than **\$1,907,345.00** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
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TOTAL	\$718,445	\$807,400	\$381,500	\$1,907,345
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Per DPRP program guidelines as further captured in Section 55.303 of the Ordinance Code, the proposed incentive structure and funding will be subject to further approvals by the Jacksonville City Council.

Work proposed must be reviewed and approved by the Planning and Development Department, Historic Preservation Section for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing. Upon completion, work will be inspected and verified against plans as previously approved in conjunction with the request for funding under terms defined further in the Redevelopment Agreement.

As funding for the project is being made through the Northbank Downtown Redevelopment Trust Fund, further approval of funding appropriation from City Council will not be required.

Budget. The construction budget reviewed and approved by the DIA totals \$2,997,900 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Exterior	\$ 413,200
Interior Restoration	\$ 34,900
Interior Rehabilitation	\$ 742,600
Code Compliance	\$ 1,034,800
General Requirements/Other	\$ 653,600
N/A ¹	\$ 98,800
Total Budget Amount:	\$ 2,977,900

¹ The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Developer must provide evidence and documentation prior to the applicable DPRP Loan closing, sufficient to demonstrate to the DIA in its sole but reasonable discretion, the following:

- (i) a total equity capital contribution of at least SEVEN HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$725,000.00) (the “Required Equity”);
- (ii) Total Development Costs incurred of at least THREE MILLION NINE HUNDRED FIFTY-SEVEN THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$3,957,300.00) which shall exclude holding costs, tangible personal property (IT, FF&E), tenant improvements beyond vanilla shell, marketing, third party costs for risk management, developer fees, and loan fees (the “Minimum Total Development Costs”);

- (iii) Minimum Eligible Construction Costs incurred of TWO MILLION EIGHT HUNDRED SEVENTY-NINE THOUSAND ONE HUNDRED AND 00/100 DOLLARS (\$2,879,100.00), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each respective Funding Category.

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$3,957,300 may be reduced by a maximum of ten percent (10%) overall, to \$3,561,570, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 2) the required Minimum Eligible Construction Costs of \$2,879,100 may be reduced by a maximum of ten percent (10%) overall, to \$2,591,190, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as determined by the DIA in its sole and absolute discretion; provided that, in such event, there shall be a pro rata reduction in any or each of the related DPRP Loans, as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than ten percent (10%).
- 4) Developer may not reallocate more than 25% of the proposed funding amount for any line item in the Budget to a different line item without prior approval from the DIA and such reallocation shall not modify the related Funding Category Minimum. In addition, the elimination of a line item from the Budget shall eliminate any funding associated with that line item and such funds may not be reallocated to any other line item without the prior approval from the DIA which approval may be given or withheld in DIA’s sole and absolute discretion.
- 5) As the Developer may incorporate the use of Historic Tax Credits in capitalization for the Project, DIA acknowledges that a tax credit investor may enter the ownership structure in an amount up to 99.99% ownership for structural purposes without a reduction in equity contributed by the Developer. In such arrangements, an entity controlled by the Developer must remain the General Partner with a minority ownership interest if utilizing a traditional HTC structure. Otherwise, in a master lease structure, an entity controlled by the Developer must have majority ownership and controlling interest in the landlord entity. Under either structure, the Developer, or its related entity, must be the surviving entity and majority owner following exercise of the put option of the tax credit investor at the end of the five-year HTC compliance period or other exit of the tax credit investor from the ownership structure.

The DIA shall have the authority, without further action by City Council, to approve reduced DPRP Loan amounts provided the Total Development Costs incurred are not less than \$3,561,570 , including Minimum Eligible Construction Costs incurred of not less than \$2,591,190 .

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans/Other Funding: Future tenants are expected to present application for funding under the FAB-REP program, although information has not yet been provided for that request.

No costs may be submitted for duplicative funding under more than one DIA incentive program. However, costs incurred by the DPRP Applicant may count towards their required contribution under the Retail Enhancement Program to the extent such costs are directly attributable to space that would be occupied by the REP Grant Applicant.

Performance Schedule:

- A) Redevelopment Agreement to be approved for filing with City Council within thirty (60) days following presentation and negotiation (As captured in the Resolution approved by the DIA Board for this DPRP funding).
- B) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date (To be captured in the legislation filed with City Council for approval of this DPRP funding).
- C) Commencement of Construction: Within six (6) months following the Redevelopment 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 broken ground to begin work.
- D) Substantial Completion: Within eighteen (18) months following Commencement of Construction as defined above.
- E) The DIA CEO will have authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) The Developer commits to the development of not less than 2,800 leasable square feet in a retail/restaurant space (including patio and basement space), or other permissible uses which create taxable value for the property as may be further approved by the DIA.
- B) Applicant to provide an appraisal in support of the \$725,000 stated acquisition cost for review and acceptance by the DIA prior to filing legislation with the City Council.
- C) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic

Preservation Office (“SHPO”) and/or the National Park Service (“NPS”) as may be required.

- D) Upon completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- E) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- F) Each DPRP Loan will be cross defaulted with one another.
- G) Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- H) As the Borrower will be utilizing a combination of HPRR Forgivable Loans, and CCR Forgivable Loans, the maturity of each Forgivable Loan will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually, on the anniversary date of each such funding, so long as each Forgivable Loan is not in default per DPRP Guidelines.
- I) Standard claw back provisions will apply such that:
 - a) In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building or allows permanent alteration of improvements considered material to the historic nature of the property during the first five (5) years after the disbursement of the Forgivable Loans, the following shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but

unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- J) Funding in the amount of the DPRP Deferred Principal Loan component will have a stated maturity date of ten years from the Funding Date. 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.
- K) The DPRP Deferred Principal Loan component requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing yield on the Ten-Year Treasury Note at the time of closing, unless the Senior Lender requires setting of that interest rate at an earlier date.
- L) Partial Principal reductions on the DPRP Deferred Principal Loan may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- M) DIA reserves the right to approve any sale, disposition of all or any portion of collateral property, or the refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan.
- N) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- O) 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 a 20% penalty of any amounts amortized or prepaid prior to that date.

There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-11-01 231 N LAURA STREET STAFF REPORT

**231 N LAURA STREET
MIXED-USE HISTORIC REHABILITATION**

**Downtown Preservation and Revitalization Program
Staff Report for DIA SIC
November 14, 2025**

Applicant: (TBD), LLC
Alan Cottrill, Managing Member

Project: Former Mag's Café building located at 231 N Laura Street
Program Request: DPRP

Total Development Cost: \$ 4,717,300

DPRP Recommended:

1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	\$ 718,445
2) Code Compliance Renovations Forgivable Loan (CCR)	\$ 807,400
3) DPRP Deferred Principal Loan	<u>\$ 381,500</u>
	<u>\$ 1,907,345</u>

Property Description:

Located at 231 N. Laura Street, at the northeast corner of the intersection of Laura Street and Monroe Street, the two-story building with basement was originally constructed in 1957 the building is characterized by its rectangular form, its flat roof with a large billboard, its brick exterior, its recessed doorway, its plate glass storefront windows, its terrazzo decorative knee wall, its overall restraint in architectural detailing, and its corner signage feature on the second floor. The building has been altered slightly from its original form including changes to the storefront, the installation of a covered awning on the secondary entrance, and the painting of a mural on the secondary facade.

The structure is currently vacant and the owner has proposed to renovate the structure to allow for commercial use on the first floor and basement and residential use on the second floor.

From the May 28, 2025, approval for local landmark status by the COJ Planning and Development Department, Historic Preservation Commission, "In reviewing the application, the Planning Department has found the application to meet



three of the seven criteria” required to achieve landmark status.

1. Its value as a significant reminder of the cultural, historical, architectural, or archaeological heritage of the city, state, or nation.
2. Its value as a building is recognized for the quality of its architecture, and it retains sufficient elements showing its architectural significance.
3. Its suitability for preservation or restoration.”

The property received full local landmark status in ordinance 2025-461 approved by the Jacksonville City Council August 2025. The first floor was used as an active restaurant site until recently, whereas the second floor has been used primarily for storage and has not been open to the public for many years. A signature feature of the building is the billboard located on the roof which also has not been used for many years. The City is holding conversations with Mr. Cottrill around coordinating use of that billboard for the benefit of the City, and improving or replacing the frame and support for the billboard is included in the construction budget as presented.

Project Summary:

As proposed, the ground floor with a signature porch facing Laura Street in the FAB-REP district is slated to be designed for an approximately 2,800 square foot restaurant space. The Owner reports that they have had substantive conversations with an established restaurant operator interested in combining the first-floor space of this building with the first-floor space of the adjacent building to achieve more than 3,500 square feet of space. Doing so, reportedly has received favorable consideration from the State of Florida’s State Historic Preservation Office that such access between the buildings, consisting of a six-foot wide passageway through the walls, will not violate the historic integrity of either property.

Similarly, the Owner intends to combine the second floor in similar fashion with a single common entrance through the stairway provided on the Monroe Street side of the subject property. The upper floor is designed to be divided into two one-bedroom, one-bath units. Combining the space with the building at 225 N Laura Street would allow the two one-bedroom units proposed for the subject to be combined by hallway with the eight apartment units proposed for the adjacent property. Further, the Owner intends to add windows to both floors on the north side of the building for the residential units as well as to add light to the first-floor dining area.

The modifications reportedly do not impact on the local landmark status or certificate of appropriateness provided by Jacksonville’s Historic Preservation Section and the ultimate approval will be the decision of the National Park Service for the property to remain eligible for Historic Tax Credits.

While a tenant has not yet been identified for the ground floor space, the developer reports strong interest from established restaurateurs which would be a welcome addition to the designated food and beverage district along Laura Street.

Renovations proposed include, but are not limited to (as summarized by the COJ Historic Preservation Section):

The full work scope includes:

1. Install new entry doors and windows on the first-floor front and side elevations (new storefront with nano)	2. Install new window openings on the second floor of the front and side elevations
3. Remove front signage	4. Remove paint from side elevation
5. Replace metal roof of first floor like-for-like	6. Repair stone cap

7. Install new canvas awning along the entrance front, corner and side	8. Repoint the glazed brick
9. Lower the existing side entry and replace the door and awning	10. Replace two non-historic windows on the second floor
11. Roof repairs/replacement	12. Reconfigure interior stairs inside side entry
13. Structural repairs	14. Plumbing improvements
15. ADA improvements	16. Fire protection/code improvements
17. Electrical upgrades	18. New HVAC
19. New lighting	20. New flooring
21. Interior floor changes to convert second floor to apartments	

The Ownership and Development Team:

Avant Construction, General Contractor - Alan Cottrill, CEO; Barry Underwood, VP of Project Management; Derek Cece, Director of Construction; and Gaudy Santos, Senior Project Analyst & Government Liaison. Avant has been very active in the redevelopment activities throughout Downtown Jacksonville with JWB Capital and other developers and investors including redevelopment of Hardwick's Bar which was the recipient of the Urban Land Institute 2024 Award for Excellence in the Reuse/Repurpose category.

DPRP Request and Structure:

To facilitate redevelopment of the property, the applicant requests approval of funding under the DPRP due to a funding gap in meeting cost of construction and development. The funding gap is confirmed by analysis of pro forma cash flow, supportable debt, and return on equity investment by the developers and related investors.

Pro Forma Operations

- As reflected in the Developer's pro forma, the property provides Potential Gross Income (PGI) from the residential component of more than \$91,060, increasing to \$108,825 by year ten using a growth rate of 2% annually. This equates to approximately \$5.78 per square foot placing rents at the highest end of the Downtown Jacksonville market. The units are proposed for use as short-term rentals, which the Developer indicates is consistent with rents received on similarly owned properties near Downtown trended for the point the units will be placed into service.
- With vacancy modeled at 15% throughout the ten-year period, Effective Gross Income from the residential component is modeled at \$77,401 in the first full year of operations, increasing to \$92,502 in year ten, again using growth of 2%.
- The pro forma retail square footage based on 2,833 sf including the basement provides an estimated PGI of ~~\$49,910~~ \$99,155 (\$35.00 psf) escalating to ~~\$59,647~~ \$118,500 by year ten, reflecting 2% growth annually.
- Total operating expenses, also modeled at 2% growth, are estimated at approximately 20.0% of EGI throughout the ten-year pro forma provided, giving consideration to the ten-year abatement on property taxes associated with the improvements. However, operating expenses totaling a more conservative 40% are incorporated into the Net Operating Income (NOI) for Internal rate of Return (IRR) estimates used to determine debt and overall return metrics.
- Management fee is modeled at 3.2% of Effective Gross Income.

- Net Operating Income under the assumptions outlined above is estimated to be ~~\$164,794~~ \$105,934 in the first year of operations and increases to ~~\$196,944~~ \$126,601 by year ten. The DIA pro forma NOI is sufficient to support debt totaling ~~\$1,428,802~~ \$918,470 providing debt service coverage of 1.25X and untrended Yield on Cost of ~~3.3%~~ 2.1%. Over ten years, at 2% growth, NOI improves to ~~\$239,853~~ \$126,601 providing debt service coverage of ~~1.8X~~ 1.5X.
- In total, the capital as shown including the debt as modeled and equity as proposed, including the subject DPRP funding proposed leaves a funding shortfall of approximately ~~\$14,555~~ \$524,855. That shortfall may be met through any combination of additional debt, equity, or funding from Historic Tax Credits investors.
- Given that DIA funding was limited to 84.4% of the proposed amount to meet DIA budget funding limitations, funding category minimums and minimum total construction costs were lowered by 15.6% which provides the Developer with more than \$550,600 flexibility in value engineering without impacting proposed DPRP funding levels. Further, estimated Historic Tax Credit Equity eligibility suggests an additional \$302,000 may be available from that source.

Capital Considerations

- Total development costs as presented equals \$4,717,300, or \$1,106.82 psf for the acquisition costs and rehabilitation of the 4,262 square foot building.
- The tax assessed value of the property in 2025 is \$326,300. According to the Duval County Tax Collector website, all property taxes are current on the property with 2025 taxes of \$6,175.45 due by March 31, 2026.
- Total equity proposed to be injected is \$725,000 (15.5% of TDC), excluding funding proposed to be provided through the Historic Tax Credit program. This amount is established as the minimum required in the term sheet as proposed.
- The Developer has indicated he is retaining tax credits for personal use to maximize their value, indicating additional out of pocket capital to be injected directly.
- The property acquisition price of \$725,000 (\$170.10 psf) is supported by a third-party "As Is" appraisal prepared by Moody Williams Appraisal Group.
- Senior debt on the development is projected to be \$918,500, or 19.6% of TDC. Modeled over 30 years at 8.5%, annual debt service is projected to equal an estimated \$84,747, providing DSC of 1.25X.
- Historic Tax Credits are shown as a source of funding in the Sources and Uses provided by the Developer, with projected investment of \$641,600 coming through that source.

DPRP Proposed

Based upon the analysis of projected cash flows and development costs, the recommended DPRP is as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$718,445	\$807,400	\$381,500	\$1,907,345

The incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council per program guidelines and Section 55.303 of the Jacksonville Ordinance Code.

Underwriting this application established the need for financial support from the City based on the extensive redevelopment costs for the buildings, deemed important to the preservation of Jacksonville's historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

DPRP funding limits are partially based on equity contribution in relationship to Total Development Cost ("TDC"), with Equity greater than 15% allowing for a maximum DPRP funding equal to 50% of TDC. Total equity proposed totaling \$725,000 (15.5% of TDC) meets the minimum requirement of 10% and allows DPRP funding up to 50% of TDC but is below the 25% equity level required to eliminate the requirement for a Deferred Principal Loan. As such the DPRP Deferred Principal Loan is established at a 20% of total DPRP funding, \$381,500 and is a must-pay obligation with interest payments established at the yield on the Ten-Year Treasury Note at the time of funding (modeled at 4.0%), and principal due at the ten-year maturity.

As shown below, developer equity in the property equals 15.5% of TDC, the DPRP funding is below the maximum 50% of TDC allowed by program guidelines, at 40.6%. Redevelopment of the property is proposed to be supported by a HPRR Forgivable Loan of \$718,445, a CCR Forgivable Loan of \$807,400, and a DPRP Deferred Principal Loan of \$381,500. Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period in the absence of default.

The DPRP Deferred Principal Loan is an interest only loan with the rate established at the level of the Ten-Year Treasury Note at the time of funding. For modeling purposes, a rate of 4.00% is used providing interest payments of \$15,260 to the City annually.

DPRP Modeling Parameters – 231 N Laura Street

DPRP Summary				
Total Construction Costs:		\$	3,528,600	
Sources	DIA Catagories		<--- Click for Selection	
Federal Historic Tax Credit	\$	641,600	13.7%	
HPRR Forgivable Loan	\$	718,445	15.3%	
CCR Forgivable Loan	\$	807,400	17.2%	
DPRP Deferred Principal Loan	\$	381,500	8.1%	
Other COJ Funding			0.0%	
1st Position Debt	\$	918,500	19.6%	
Owner Equity	\$	725,000	15.5%	
Additional Funding Needed	\$	499,855	10.7%	
TOTAL SOURCES	\$	4,692,300	100.0%	
Uses				
Purchase Price	\$	725,000	15.5%	
Construction Costs	\$	3,528,600	75.2%	
A&E Costs	\$	145,500	3.1%	
Soft Costs	\$	83,900	1.8%	
Developer Fee	\$	-	0.0%	
Real Estate Financing Costs	\$	209,300	4.5%	
Development Overhead	\$	-	0.0%	
TOTAL USES	\$	4,692,300	100.0%	
Maximum Funding Level		\$	2,346,150	
DPRP Funding		\$	1,907,345	87.8%
ROI			0.60	

DPRP Guidelines			
Measurement	% of TDC	Net of Developer Fee	Project
Developer Equity	10%	Min	of TDC
3rd Party Loan		No min or max	19.6%
Subsidy, Tax Credit, Other		No min or max	24.3%
Developer Combined	50%	Min	of TDC
DPRP			
Exterior	75%	Max	of eligible costs
Restoration Int	75%	Max	of eligible costs
Rehabilitation Int	30%	Max	of eligible costs
Code Compliance	75%	Max	of eligible costs
Other	20%	Max	of eligible costs
HPRR Forgivable Loan	30%	Max	of TDC
CCR Forgivable Loan	30%	Max	of TDC
DPRP Def Prin Loan	20%	Max	of TDC
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap
Other COJ Funding			0.0%
COJ Combined	50%	Max	of TDC

Project ROI:

As shown by the model below, the project ROI on the City investment is ~~0.50X~~ 0.60X, which surpasses program requirements of .50X. The calculations are based on City benefits totaling ~~\$952,930~~ \$1,019,020, based on estimated incremental ad valorem over 20 years, \$461,485 (including 10 years of tax abatement for the estimated increase in property value resulting from the improvements), Local Option Sales Tax drawn from projected restaurant revenue of ~~\$67,692~~ \$129,415 (restaurant sales modeled at \$400 psf), and payroll related sales tax considerations estimated at ~~\$2,551~~ \$5,068 (LOST and payroll considerations are both then reduced to 50% for the speculative nature per DPRP Guidelines), and the interest income (10 years) and Present Value of the repayment on the Deferred Principal Loan, \$423,053.

\$4.7 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage	✓	(1) \$	461,485
Local Option Sales Tax	✓	(2) \$	129,415
Payroll	✓	(3) \$	5,068
Add'l Benefits Provided	✓	(4) \$	423,053
Total City Expected Benefits			\$ 1,019,020
Total City Investment	✓	(5)	\$ 1,907,345
Exterior wall cleaning			0.60
Fire Escape - Repair/Replacement and \$in taxable Tangible Personal Property			
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.			
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.			
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive			
Interest on the DPRP Deferred Principal Loan		\$	152,600
PV of the Repayment of the Deferred Principal Loan		\$	270,453
Total Add'l Benefits Provided		\$	423,053
(5) - City Incentives as follows:			
DPRP		\$	1,907,345
Land		\$	-
Other		\$	-
Total Direct Incentives		\$	1,907,345

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval (as may be applicable) must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

Final review by the DDRB and adherence to findings within its conceptual approval and others as may be set into place are concurrent requirements of this recommendation for approval.

Minimum funding requirements and other terms and conditions approval and administration of the subject facilities are captured in the Exhibit A Term Sheet.

Exhibit A: Historic Preservation Section Review



A NEW DAY.

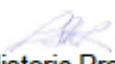
City of Jacksonville, Florida

Donna Deegan, Mayor

Planning Department
Ed Ball Building
214 North Hogan Street, Suite 300
Jacksonville, FL 32202
(904) 255-7800
jacksonville.gov

MEMORANDUM

TO: Steve Kelley, Director of Downtown Real Estate and Development
Downtown Investment Authority

FROM: Lisa Sheppard, City Planner III 
Community Planning Division / Historic Preservation Section

RE: 231 North Laura Street
Downtown Preservation and Revitalization Program Review

DATE: November 7, 2025

The Historic Preservation Section (HPS) forwards a conditioned approval of the Downtown Preservation and Revitalization Program (DPRP) scope of work for 231 North Laura Street.

LANDMARK STATUS

The two-story building at 231 North Laura Street was landmarked in 2025 under Ordinance 2025-0461-E. The landmark report found the building to meet three (3) of the seven (7) designation criteria. Constructed in 1957, the building was originally designed solely for use by the National Shirt Shop, with the main floor serving as a retail store with a basement and second floor to use for storage and possibly an office. This men's retailer began as a line of shirts in 1911 and expanded to a full-scale storefront with many locations nationwide by the 1940s, utilizing the midcentury architectural style for its stores throughout the southeast during this period. The building represents midcentury streamlined commercial design with a focus on modern minimalism and the use of new materials, such as glazed brick, terrazzo, and plate glass. The structure is significant as a visual reminder of downtown Jacksonville's post-World War II commercial development; as one of the few remaining small-scale buildings of its style in downtown; and its suitability for preservation.

In addition to being a local landmark, the structure is identified as contributing structure to the Downtown Jacksonville National Register Historic District, which makes it eligible for Historic Tax Credits (HTC).

EXISTING CONDITIONS AND WORK SCOPE ANALYSIS

The building's remaining character defining features include its flat roof with a large billboard, its glazed brick exterior, its recessed entry with historic floor signage, its terrazzo decorative knee wall, its overall restraint in architectural detailing, and its corner signage feature on the second floor. The building has been altered from its original form by the removal of the large display windows that angled to form a deep recessed central entry and

the painting of a mural on the secondary facade. While the storefront display cases have been removed, there are remaining elements on the ceiling and floor that allow one to visualize the original design. The landmark report and the HPS staff site visit on July 21, 2025 noted that the main floor of the interior has been renovated for later use as a restaurant and there are no significant interior spaces or features once inside the new storefront.

As a local landmark, all exterior work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the *Secretary of the Interior Standards for Rehabilitation (Standards)*. COA-25-32414 was approved by the Jacksonville Historic Preservation Commission for proposed work scopes on August 27, 2025. Additional details of both the exterior and interior work were further identified through the construction budget descriptions.

Project Visuals



Photo of front façade taken from intersection





Photo 8: Historic Display Case Lighting



Photo 9: National Shirt Shops Coast to Coast Logo Custom Terrazzo Flooring at Storefront Entrance



Photo 10: White Speckled Glazed Brick Closeup



Photo 11: Terrazzo Kneewall

The full work scope includes:

1. Install new entry doors and windows on the first-floor front and side elevations (new storefront with nano)
2. Install new window openings on the second floor of the front and side elevations
3. Remove front signage
4. Remove paint from side elevation
5. Replace metal roof of first floor like-for-like
6. Repair stone cap

7. Install new canvas awning along the entrance front, corner and side
8. Repoint the glazed brick
9. Lower the existing side entry and replace the door and awning
10. Replace two non-historic windows on the second floor
11. Roof repairs/replacement
12. Reconfigure interior stairs inside side entry
13. Structural repairs
14. Plumbing improvements
15. ADA improvements
16. Fire protection/code improvements
17. Electrical upgrades
18. New HVAC
19. New lighting
20. New flooring
21. Interior floor changes to convert second floor to apartments

Conditions of the COA approval have been incorporated into this DPRP review/approval. If Federal Historic Tax Credits (HTC) are pursued, the exterior and interior of the project will be further reviewed by the National Park Service (NPS) for consistency with the same *Standards* used in reviewing this local program. No HTC scope of work has been submitted or approved at the time of this memorandum.

RECOMMENDATION

Based on these findings, the Planning Department recommends **APPROVAL WITH CONDITIONS**:

1. The awnings shall not obscure significant architectural features.
2. The awnings shall be attached in a manner that would minimize damage to the wall surface.
3. The shape of the awnings shall follow the lines of the window and door openings.
4. For brick surfaces, the awnings shall be installed into the mortar joints rather than the brick.
5. The proposed doors shall be installed according to the latest version of the Door Design Guidelines.
6. Door installation shall have minimal damage to the existing structure.
7. Paint removal shall be consistent with National Park Service (NPS) Preservation Briefs #1 and #10.
8. The design shall be substantially consistent to the plans submitted July 15, or as otherwise approved by the Historic Preservation Section.
9. Any new brick work shall match the size, color, and texture of the historic brick.
10. Repointing shall be consistent with National Park Service (NPS) Preservation Brief #2.
11. If any deteriorated wood visible from the exterior needs to be repaired (rafter ends, soffits, fascia, etc.) during the course of the work, the repairs shall be made with like materials. If wholesale replacement is necessary and the existing materials are not historic, then the replacement materials shall be historically appropriate.
12. The new metal roof shall match the design and materials of the existing metal roof.
13. Any new window openings shall be aligned with existing windows along the top.

14. All new windows shall fit the original openings both horizontally and vertically.
15. All windows shall be recessed within the openings (not flush with the wall or have permanent nailing fins).
16. All new windows shall be wood, wood-clad, wood-blend, vinyl, metal, or cellular PVC.
17. Any window replacement shall be consistent with Staff analysis.
18. All windows shall be installed in accordance with the latest version of the HPS Window Supplement.
19. Prior to the final inspection of any building permit, the owner or their agent shall submit to the Historic Preservation Section an affidavit and any supplementary evidence that verifies compliance with all conditions of the COA Final Order.
20. If the project receives additional approval of work or conditions on work scopes by the NPS through any subsequent HTC part 2 or amendments, it shall also be forwarded to the Historic Preservation Section for review and consistency.

Cc: Alan Cottrill

TAB IV.D

RESOLUTION 2025-11-02 44 W MONROE STREET

RESOLUTION 2025-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT THE CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 38-44 W MONROE STREET (THE “PROPERTY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH HISTORIC URBAN CORE, LLC OR ITS APPROVED ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA is the Community Redevelopment Agency and Economic Development entity for Downtown Jacksonville; and

WHEREAS, the DIA is authorized by the Jacksonville City Council through Ordinance 2020-0527-E to administer the Downtown Preservation and Revitalization Program (“DPRP”) for the purpose of fostering the preservation and revitalization of unoccupied, underutilized, and/or deteriorating historic buildings within the boundaries of Downtown Jacksonville with further approval required by the City Council; and

WHEREAS, the Property, owned by Historic Urban Core, LLC, has been awarded designation as a local historic landmark status by the City of Jacksonville through ordinance 2025-460-E, and is a contributing structure located within the National Historic District of Downtown Jacksonville within the boundaries of the Downtown Northbank CRA; and

WHEREAS, Mr. Rafael Godwin and Ms. Carmen Godwin, owners Historic Urban Core, LLC, (“Developer”) propose to rehabilitate the Property to provide a minimum of 5,000 square feet of leasable space as a mixed-use property providing four one-bedroom apartments and approximately 2,700 square feet of retail space proposed for retail/café space with sidewalk activation within City Center, Downtown Jacksonville; and

WHEREAS, the private capital investment estimated to exceed \$4,000,000 in real property and improvements will increase the county ad valorem tax base over the useful life of the assets, will add to the retail tenancy and residential dwelling options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on November 14, 2025, to consider the recommendation of DPRP Loans in accordance with the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A and recommended that the DIA Board adopt Resolution 2025-11-02,

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 instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions, including the filing of legislation before the City Council, to seek funding of not more than ONE MILLION SIX HUNDRED TWENTY THOUSAND SIX HUNDRED FIFTY-FIVE AND NO/100 DOLLARS (\$1,620,655.00) to be funded through the Northbank Downtown Redevelopment Trust Fund pursuant to the Downtown Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

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

**Exhibit A:
DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

38-44 W Monroe Street, Jacksonville FL 32202

Project: The project comprises the redevelopment of the historic building located at 38-44 W Monroe Street in City Center, Downtown Jacksonville utilizing funding through the Northbank Downtown Redevelopment Trust Fund under the Downtown Preservation and Revitalization Program (“DPRP”) guidelines.

The building located at 38-44 W Monroe Street with RE# 073698-0000 was originally constructed in 1947 (the “Property”). The Property was provided local historic landmark status through ordinance 2025-460-E, and is a contributing structure located within the National Historic District of Downtown Jacksonville within the boundaries of the Downtown Northbank CRA. The two-story building of approximately 5,512 gross square feet is characterized by its flat roof, its stucco exterior, its restraint in architectural ornamentation, its division into two horizontal zones, and its glass storefronts.

Upon completion of the proposed rehabilitation, the building will provide approximately 2,700 square feet of leasable commercial retail/restaurant space on the first floor and proposes four one-bedroom apartments on the second floor. Rehabilitation efforts proposed include, but are not limited to, restoring interiors to their historic condition, HVAC and ventilation replacement, plumbing and electrical code compliance work, fire sprinkler modification to meet code requirements, window waterproofing, roof repairs, providing for ADA accessibility as required, exterior repairs, and paint.

Developer/ Applicant / Borrower:

Historic Urban Core, LLC
Carmen Godwin, Managing Member
Rafael Godwin, Managing Member

Total Development Costs (estimate):

\$4,085,200

Equity (proposed):

\$ 625,000 (15.3% of Underwritten TDC)

City Funding: No more than **\$1,620,655** (through the City of Jacksonville Downtown Investment Authority Northbank Downtown Redevelopment Trust Fund), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
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TOTAL	\$687,855	\$608,700	\$324,100	\$1,620,655
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Per DPRP program guidelines as further captured in Section 55.303 of the Ordinance Code, the proposed incentive structure and funding will be subject to further approvals by the Jacksonville City Council.

Work proposed must be reviewed and approved by the Planning and Development Department, Historic Preservation Section for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing. Upon completion, work will be inspected and verified against plans as previously approved in conjunction with the request for funding under terms defined further in the Redevelopment Agreement.

As funding for the project is being made through the Northbank Downtown Redevelopment Trust Fund, further approval of funding appropriation from City Council will not be required.

Budget. The construction budget reviewed and approved by the DIA totals \$2,997,900 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Exterior	\$ 356,500
Interior Restoration	\$ 109,600
Interior Rehabilitation	\$ 733,900
Code Compliance	\$ 796,400
General Requirements/Other	\$ 519,600
N/A ¹	\$ 22,300
Total Budget Amount:	\$ 2,538,300

¹ The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Developer must provide evidence and documentation prior to the applicable DPRP Loan closing, sufficient to demonstrate to the DIA in its sole but reasonable discretion, the following:

- (i) a total equity capital contribution of at least SIX HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$625,000.00) (the “Required Equity”);
- (ii) Total Development Costs incurred of at least THREE MILLION FIVE HUNDRED TWENTY-FOUR THOUSAND ONE HUNDRED AND NO/100 DOLLARS (\$3,524,100.00) which shall exclude holding costs, tangible personal property (IT, FF&E), tenant improvements beyond vanilla shell, marketing, third party costs for risk management, developer fees, and loan fees (the “Minimum Total Development Costs”);

- (iii) Minimum Eligible Construction Costs incurred of TWO MILLION FIVE HUNDRED SIXTEEN THOUSAND AND 00/100 DOLLARS (\$2,516,000.00), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each respective Funding Category.

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$3,524,100 may be reduced by a maximum of ten percent (10%) overall, to \$3,171,690, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 2) the required Minimum Eligible Construction Costs of \$2,516,000 may be reduced by a maximum of ten percent (10%) overall, to \$2,264,400, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as determined by the DIA in its sole and absolute discretion; provided that, in such event, there shall be a pro rata reduction in any or each of the related DPRP Loans, as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than ten percent (10%).
- 4) Developer may not reallocate more than 25% of the proposed funding amount for any line item in the Budget to a different line item without prior approval from the DIA and such reallocation shall not modify the related Funding Category Minimum. In addition, the elimination of a line item from the Budget shall eliminate any funding associated with that line item and such funds may not be reallocated to any other line item without the prior approval from the DIA which approval may be given or withheld in DIA’s sole and absolute discretion.
- 5) As the Developer may incorporate the use of Historic Tax Credits in capitalization for the Project, DIA acknowledges that a tax credit investor may enter the ownership structure in an amount up to 99.99% ownership for structural purposes without a reduction in equity contributed by the Developer. In such arrangements, an entity controlled by the Developer must remain the General Partner with a minority ownership interest if utilizing a traditional HTC structure. Otherwise, in a master lease structure, an entity controlled by the Developer must have majority ownership and controlling interest in the landlord entity. Under either structure, the Developer, or its related entity, must be the surviving entity and majority owner following exercise of the put option of the tax credit investor at the end of the five-year HTC compliance period or other exit of the tax credit investor from the ownership structure.

The DIA shall have the authority, without further action by City Council, to approve reduced DPRP Loan amounts provided the Total Development Costs incurred are not less than \$3,171,690, including Minimum Eligible Construction Costs incurred of not less than \$2,264,400.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans/Other Funding: Future tenants are expected to present application for funding under the FAB-REP program, although information has not yet been provided for that request.

No costs may be submitted for duplicative funding under more than one DIA incentive program. However, costs incurred by the DPRP Applicant may count towards their required contribution under the Retail Enhancement Program to the extent such costs are directly attributable to space that would be occupied by the REP Grant Applicant.

Performance Schedule:

- A) Redevelopment Agreement to be approved for filing with City Council within thirty (30) days following presentation and negotiation (As captured in the Resolution approved by the DIA Board for this DPRP funding).
- B) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date (To be captured in the legislation filed with City Council for approval of this DPRP funding).
- C) Commencement of Construction: Within six (6) months following the Redevelopment 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 broken ground to begin work.
- D) Substantial Completion: Within eighteen (18) months following Commencement of Construction as defined above.
- E) The DIA CEO will have authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) The Developer commits to the development of not less than 1,800 leasable square feet in retail/restaurant space, or other permissible uses which create taxable value for the property as may be further approved by the DIA.
- B) Applicant to provide an appraisal in support of the \$600,000 stated acquisition cost for review and acceptance by the DIA prior to filing legislation with the City Council.
- C) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic

Preservation Office (“SHPO”) and/or the National Park Service (“NPS”) as may be required.

- D) Upon completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- E) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- F) Each DPRP Loan will be cross defaulted with one another.
- G) Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- H) As the Borrower will be utilizing a combination of HPRR Forgivable Loans, and CCR Forgivable Loans, the maturity of each Forgivable Loan will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually, on the anniversary date of each such funding, so long as each Forgivable Loan is not in default per DPRP Guidelines.
- I) Standard claw back provisions will apply such that:
 - a) In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building or allows permanent alteration of improvements considered material to the historic nature of the property during the first five (5) years after the disbursement of the Forgivable Loans, the following shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but

unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- J) Funding in the amount of the DPRP Deferred Principal Loan component will have a stated maturity date of ten years from the Funding Date. 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.
- K) The DPRP Deferred Principal Loan component requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing yield on the Ten-Year Treasury Note at the time of closing, unless the Senior Lender requires setting of that interest rate at an earlier date.
- L) Partial Principal reductions on the DPRP Deferred Principal Loan may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- M) DIA reserves the right to approve any sale, disposition of all or any portion of collateral property, or the refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan.
- N) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- O) 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 a 20% penalty of any amounts amortized or prepaid prior to that date.

There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-11-02 44 W MONROE STREET STAFF REPORT

**38-44 W MONROE STREET
MIXED-USE HISTORIC REHABILITATION**

**Downtown Preservation and Revitalization Program
Staff Report for DIA SIC
November 14, 2025**

Applicant:

Historic Urban Core, LLC
Carmen Godwin, Managing Member
Rafael Godwin, Managing Member

Project:

38-44 W Monroe Street, behind the former Mag's Cafe

Program Request:

DPRP

Total Development Cost:

\$4,085,200

DPRP Recommended:

1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	\$ 687,855
2) Code Compliance Renovations Forgivable Loan (CCR)	\$ 608,700
3) DPRP Deferred Principal Loan	<u>\$ 324,100</u>
	<u>\$1,620,655</u>

Property Description:

Located at 38-44 W. Monroe Street, just to the east of the intersection of Laura Street and Monroe Street and directly behind 231 N Laura Street (former site of Mag's Café), the two-story building was originally constructed in 1947. The building is characterized by its flat roof, its stucco exterior, its restraint in architectural ornamentation, its division into two horizontal zones, and its glass storefronts. The building has been altered over time through the installation and removal of covered awnings and signage and the replacement of the second-floor windows.



38 Monroe Street West served as the office of prominent Jacksonville architect Abner C. Hopkins from the 1950s until his death in 1972. A Texas native, Abner C. Hopkins (1904 - 1972) received his architectural degree from Texas A & M University and began his practice in Jacksonville in 1928 or 1929. In partnership with Prentiss L. Huddleston for several years during the late 1930's,

Hopkins was responsible for many residential and commercial designs, especially in Jacksonville neighborhoods that grew predominately during the 1930's and into the 40's such as Brookwood Terrace, South Shores, St. Nicholas, North Shore, and Fairfax Manor. Noted commercial designs by Hopkins include the Royal Crown Bottling Co. along San Marco Boulevard (demolished), Office of the Southern Dairies (60 Stockton Street), Jack Murray's Tourist Cabins (Philip's Highway), and the Seashole's Funeral Chapel (323 Riverside Avenue-demolished). Hopkins was also a member of the national, state, and local chapters of the American Institute of Architects.

The building is currently vacant and the Owner is proposing to renovate the structure to allow for commercial use on the first floor and residential use on the second floor.

From the May 28, 2025, approval for local landmark status by the COJ Planning and Development Department, Historic Preservation Commission, "In reviewing the application, the Planning Department has found the application to meet three of the seven criteria" required to achieve landmark status.

- 1. Its value as a significant reminder of the cultural, historical, architectural, or archaeological heritage of the city, state, or nation.
- 2. Its value as a building is recognized for the quality of its architecture, and it retains sufficient elements showing its architectural significance.
- 3. It is identified as the work of a master builder, designer, or architect whose individual work has influenced the development of the city, state or nation.
- 4. Its suitability for preservation or restoration.

The property received full local landmark status in ordinance 2025-460 approved by the Jacksonville City Council August 2025. The site has been used for hair styling salons and numerous retail stores over the years, most notably as the former site of Harry's Pawn Shop but has predominantly been underutilized for many years and may be considered a blighting influence on Downtown as it is frequently seen as a gathering spot for homeless individuals.

Project Summary:

As proposed, the ground floor along Monroe Street in the FAB-REP district is slated to be configured as three separate shops averaging approximately 900 square feet targeted for café and retail uses. Four one-bedroom apartments will be located above the Monroe Street retail businesses.

Façade improvements will include new windows, café interaction with the street, new storefronts, awnings, rear balconies and other decorative elements to improve the appearance of the building and streetscape. The target market niche for the residential units is the downtown workforce, looking for flexible living space in a classic midcentury building that offers proximity to a bookstore, restaurants, coffee, the Main library, and walkability to a variety of eating, entertainment, and work options.

While the Owner's have not identified leases for the three retail spaces, they report holding discussions with prospective tenants, including a bakery, café, yoga studio, bike rental, retailer, barber and more.

Renovations proposed include, but are not limited to (as summarized by the COJ Historic Preservation Section):

Full work scope:

1. Window and door replacement	2. Lintel repairs
3. Brick repairs/repointing	4. Knee wall alteration
5. Ribbed metal banding to be restored or replicated	6. Adding a rear balcony with wood railing

7. Introducing new door openings on rear elevation	8. Cleaning/repairing/repainting stucco/masonry
9. Installing new awnings	10. Roof repairs/replacement
11. Structural repairs	12. Plumbing improvements
13. ADA improvements	14. Fire protection/code improvements
15. Electrical upgrades	16. New HVAC
17. New lighting	18. New flooring
19. Interior floor changes to convert second floor to four apartments	

Conditions of the COA approval have been incorporated into this DPRP review/approval. If Federal Historic Tax Credits (HTC) are pursued, the exterior and interior of the project will be further reviewed by the National Park Service (NPS) for consistency with the same Standards used in reviewing this local program. No HTC scope of work has been submitted or approved at the time of this memorandum.

Additional recommendations are found in the Certificate of Appropriateness issues by the COJ Historic Preservation Commission as summarized in the memorandum attached as Exhibit A.

The Ownership and Development Team:

Raef and Carmen Godwin – Ms. Godwin is a realtor focused on historic properties in the Riverside Avondale area and served as the Executive Director of Riverside Avondale Preservation (RAP) for eight years, where she played a leadership role in the creation of the Riverside Arts Market, the John Gorrie Dog Park at Riverside Park, and the Riverside Community Garden. She restored and expanded the Historic Nassau County Jail (Amelia Island), the Historic Buckland House (Riverside), as well as various single family and multifamily residential buildings in Riverside, Avondale, Fairfax, and Murray Hill. She has also managed investment opportunities in these areas, as well as Mixontown and Springfield.

In addition to his role as Vice-President, Advertising Strategy and Operations of the PGA Tour, Mr. Godwin has also been an active investor and hands-on manager in real estate properties over the last 20+ years. His experiences include restoring and expanding historic buildings and investing in a variety of properties and vacant land in Jacksonville, Texas, and North Carolina.

Avant Construction, General Contractor - Alan Cottrill, CEO; Barry Underwood, VP of Project Management; Derek Cece, Director of Construction; and Gaudy Santos, Senior Project Analyst & Government Liaison. Avant has been very active in the redevelopment activities throughout Downtown Jacksonville with JWB Capital and other developers and investors including redevelopment of Hardwick's Bar which was the recipient of the Urban Land Institute 2024 Award for Excellence in the Reuse/Repurpose category.

Brooke A. Robbins, AIA, LEED AP, Principal Architect and Interior Designer of Robbins Design Studio P.A., established in 2016. The firm focuses on commercial projects that include numerous historic renovations throughout Downtown Jacksonville, hospitality, tenant build-outs, corporate offices, retail spaces, upper education, clinical, and military/government projects; both new construction and renovations. Ms. Robbins has over 18 years' experience as both an Architectural Project Manager and Project Architect developing projects from the programming phase through construction administration and project closeout.

DPRP Request and Structure:

To facilitate redevelopment of the property, the applicant requests approval of funding under the DPRP due to a funding gap in meeting cost of construction and development. The funding gap is confirmed by analysis of pro

forma cash flow, supportable debt, and return on equity investment by the developers and related investors.

Pro Forma Operations

- As reflected in the Developer's pro forma, the property provides Potential Gross Income (PGI) from the residential component of more than \$68,600, increasing to \$82,000 by year ten using a growth rate of 2% annually. This equates to approximately \$3.00 per square foot placing rents consistent with the Downtown Jacksonville market for units of 400 to 500 square feet.
- With vacancy modeled at 15% throughout the ten-year period, Effective Gross Income from the residential component is modeled at \$78,957 in the first full year of operations, increasing to \$94,361 in year ten, again using growth of 2%.+
- The pro forma retail square footage provides an estimated PGI of \$85,785 (\$35.00 psf) escalating to \$102,521 by year ten, reflecting 2% growth annually.
- Total operating expenses, also modeled at 2% growth, are estimated at approximately 38.9% of EGI throughout the ten-year pro forma provided, giving consideration to the ten-year abatement on property taxes associated with the improvements.
- Management fee is modeled at 6.7% of Effective Gross Income.
- Net Operating Income under the assumptions outlined above is estimated to be \$88,066 in the first year of operations and increases to \$105,247 by year ten. The DIA pro forma NOI is sufficient to support debt totaling \$763,500 providing debt service coverage of 1.25X and Yield on Cost of 2.2%. Over ten years, NOI improves to \$239,853 providing debt service coverage of 2.4X.
- In total, the capital as shown including the debt as modeled and equity as proposed, including the subject DPRP funding proposed leaves a funding shortfall of approximately \$530,045. That shortfall may be met through any combination of additional debt, equity, or a portion may come through additional funding from Historic Tax Credits investors which are limited to 20% of eligible costs.

Capital Considerations

- Total development costs as presented equals \$4,085,200, or \$741.15 psf for the acquisition costs and rehabilitation of the 5,512 square foot building.
- The tax assessed value of the property in 2025 is \$389,300. According to the Duval County Tax Collector website, all property taxes are current on the property with 2025 taxes of \$7,304.96 due by March 31, 2026.
- Total equity proposed to be injected is \$625,000 (15.3% of TDC), excluding funding proposed to be provided through the Historic Tax Credit program. This amount is established as the minimum required in the term sheet as proposed.
- The property acquisition price of \$600,000 (\$108.85 psf) is supported by a third-party "As Is" appraisal prepared by Moody Williams Appraisal Group which estimates value as \$765,000.
- Senior debt on the development is projected to be \$763,600, or 18.7% of TDC. Modeled over 30 years at 8.5%, annual debt service is projected to equal an estimated \$70,450, providing DSC of 1.25X.
- Historic Tax Credits are shown as a source of funding in the Sources and Uses provided by the Developer, with projected investment of \$545,900 coming through that source.

DPRP Proposed

Based upon the analysis of projected cash flows and development costs, the recommended DPRP is as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$687,855	\$608,700	\$324,100	\$1,620,655

The incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council per program guidelines and Section 55.303 of the Jacksonville Ordinance Code.

Underwriting this application established the need for financial support from the City based on the extensive redevelopment costs for the buildings, deemed important to the preservation of Jacksonville’s historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

DPRP funding limits are partially based on equity contribution in relationship to Total Development Cost (“TDC”), with Equity greater than 15% allowing for a maximum DPRP funding equal to 50% of TDC. Total equity proposed totaling \$625,000 (15.3% of TDC) meets the minimum requirement of 10% and allows DPRP funding up to 50% of TDC but is below the 25% equity level required to eliminate the requirement for a Deferred Principal Loan. As such the DPRP Deferred Principal Loan is established at a 20% of total DPRP funding, \$324,100 and is a must-pay obligation with interest payments established at the yield on the Ten-Year Treasury Note at the time of funding (modeled at 4.0%), and principal due at the ten-year maturity.

As shown below, developer equity in the property equals 15.3% of TDC, the DPRP funding is below the maximum 50% of TDC allowed by program guidelines, at 39.7%. Redevelopment of the property is proposed to be supported by a HPRR Forgivable Loan of \$687,855, a CCR Forgivable Loan of \$608,700, and a DPRP Deferred Principal Loan of \$324,100. Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period in the absence of default.

The DPRP Deferred Principal Loan is an interest only loan with the rate established at the level of the Ten-Year Treasury Note at the time of funding. For modeling purposes, a rate of 4.00% is used providing interest payments of \$12,964 to the City annually.

DPRP Modeling Parameters – 231 N Laura Street

Total Construction Costs:	\$ 3,007,645
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Sources	DIA Categories	
Federal Historic Tax Credit	\$ 545,900	13.4%
HPRR Forgivable Loan	\$ 687,855	16.8%
CCR Forgivable Loan	\$ 608,700	14.9%
DPRP Deferred Principal Loan	\$ 324,100	7.9%
Other COJ Funding		0.0%
1st Position Debt	\$ 763,600	18.7%
Owner Equity	\$ 625,000	15.3%
Additional Funding Needed	\$ 530,045	13.0%
TOTAL SOURCES	\$ 4,085,200	100.0%

Uses		
Purchase Price	\$ 610,200	14.9%
Construction Costs	\$ 3,007,600	73.6%
A&E Costs	\$ 136,800	3.3%
Soft Costs	\$ 238,800	5.8%
Developer Fee	\$ -	0.0%
Real Estate Financing Costs	\$ 91,800	2.2%
Development Overhead	\$ -	0.0%
TOTAL USES	\$ 4,085,200	100.0%

Maximum Funding Level	\$ 2,042,600	
DPRP Funding	\$ 1,620,655	86.0%

<--- Click for Selection			
Measurement	% of TDC	DPRP Guidelines	
Developer Equity	10%	Min	of TDC
3rd Party Loan			No min or max
Subsidy, Tax Credit, Other			No min or max
Developer Combined	50%	Min	of TDC
DPRP			
Exterior	75%	Max	of eligible costs
Restoration Int	75%	Max	of eligible costs
Rehabilitation Int	30%	Max	of eligible costs
Code Compliance	75%	Max	of eligible costs
Other	20%	Max	of eligible costs
HPRR Forgivable Loan	30%	Max	of TDC
CCR Forgivable Loan	30%	Max	of TDC
DPRP Def Prin Loan	20%	Max	of TDC
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap
Other COJ Funding			
COJ Combined	50%	Max	of TDC

Project ROI:

As shown by the model below, the project ROI on the City investment is 0.53X, which exceeds program requirements of 0.50X. The calculations are based on City benefits totaling \$859,213, based on estimated incremental ad valorem over 20 years, \$366,226 (including 10 years of tax abatement for the estimated increase in property value resulting from the improvements), Local Option Sales Tax drawn from projected restaurant revenue and lease payments of \$129,203 (restaurant sales modeled at \$400 psf), and payroll related sales tax considerations estimated at \$4,384 (LOST and payroll considerations are both reduced by 50% for the speculative nature per DPRP Guidelines), and the interest income (10 years) and Present Value of the repayment on the Deferred Principal Loan, \$359,401.

\$4.1 Million in Capital Expenditures				
Ad Valorem Taxes Generated				
County Operating Millage	✓	(1)	\$	366,226
Local Option Sales Tax	✓	(2)	\$	129,203
Payroll	✓	(3)	\$	4,384
Add'l Benefits Provided	✓	(4)	\$	359,401
Total City Expected Benefits			\$	859,213
Total City Investment	✓	(5)	\$	1,620,655
Exterior wall cleaning				0.530
Fire Escape - Repair/Replacement and \$in taxable Tangible Personal Property				
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.				
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.				
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive				
Interest on the DPRP Deferred Principal Loan			\$	129,640
PV of the Repayment of the Deferred Principal Loan			\$	229,761
Total Add'l Benefits Provided			\$	359,401
(5) - City Incentives as follows:				
DPRP			\$	1,620,655
Land			\$	-
Other			\$	-
Total Direct Incentives			\$	1,620,655

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval (as may be applicable) must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

Final review by the DDRB and adherence to findings within its conceptual approval and others as may be set into place are concurrent requirements of this recommendation for approval.

Minimum funding requirements and other terms and conditions approval and administration of the subject facilities are captured in the Exhibit A Term Sheet.

Exhibit A: Historic Preservation Section Review



A NEW DAY.

City of Jacksonville, Florida

Donna Deegan, Mayor

Planning Department
Ed Ball Building
214 North Hogan Street, Suite 300
Jacksonville, FL 32202
(904) 255-7800
jacksonville.gov

MEMORANDUM

TO: Steve Kelley, Director of Downtown Real Estate and Development
Downtown Investment Authority

FROM: Lisa Sheppard, City Planner III 
Community Planning Division / Historic Preservation Section

RE: 38-44 West Monroe Street
Downtown Preservation and Revitalization Program Review

DATE: November 7, 2025

The Historic Preservation Section (HPS) forwards a conditioned approval of the Downtown Preservation and Revitalization Program (DPRP) scope of work for 38 West Monroe Street.

LANDMARK STATUS

The two-story masonry building at 38 West Monroe Street was landmarked in 2025 under Ordinance 2025-0460-E. The structure was found to meet four (4) of the seven (7) designation criteria. Originally constructed in 1947, the structure was designed with first floor commercial/retail spaces with large display windows and offices on the second floor. The structure is significant for its connection to downtown Jacksonville's post-World War II development; as one of the last remaining small-scale midcentury buildings downtown; its association with tenant architect Abner C. Hopkins; and its suitability for preservation.

In addition to being a local landmark, the structure is identified as contributing structure to the Downtown Jacksonville National Register Historic District, which makes it eligible for Historic Tax Credits (HTC).

EXISTING CONDITIONS AND WORK SCOPE ANALYSIS

The landmark designation report identifies significant architectural elements to include the exterior's smooth stucco finish, the horizontal ribbed metal belt course, a restrained projecting string course overhang above the second story windows, three storefronts with modern angled entrances and some terrazzo flooring. No significant interior features were identified in the landmark report or during the HPS staff site visit on July 21, 2025.

As a local landmark, all exterior work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the *Secretary of the Interior Standards for Rehabilitation (Standards)*. COA-25-32416 was administratively approved for proposed

work scopes on July 18, 2025. Additional details of both the exterior and interior work were further identified through the construction budget descriptions.

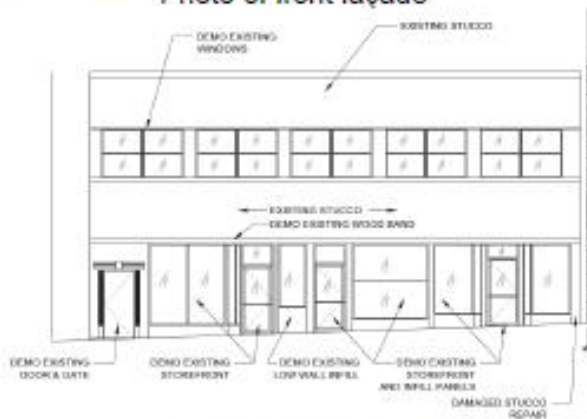
Project Visuals



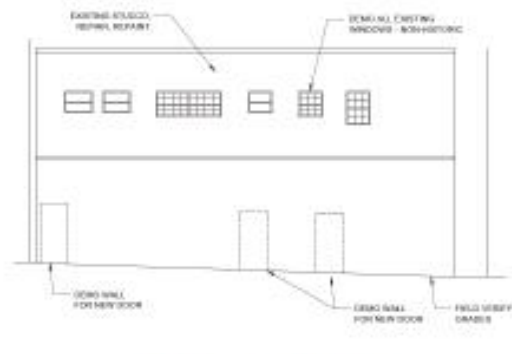
Photo of front façade



Partial view photo of rear elevation



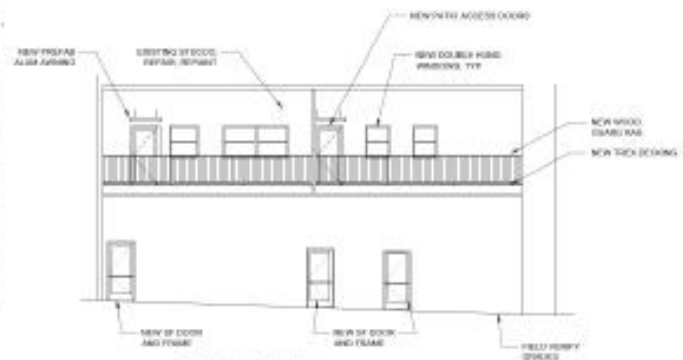
Existing front elevation



Existing rear elevation



Proposed front elevation



Proposed rear elevation

The full work scope includes:

1. Window and door replacement
2. Lintel repairs
3. Brick repairs/repointing
4. Knee wall alteration
5. Ribbed metal banding to be restored or replicated
6. Adding a rear balcony with wood railing
7. Introducing new door openings on rear elevation
8. Cleaning/repairing/repainting stucco/masonry
9. Installing new awnings
10. Roof repairs/replacement
11. Structural repairs
12. Plumbing improvements
13. ADA improvements
14. Fire protection/code improvements
15. Electrical upgrades
16. New HVAC
17. New lighting
18. New flooring
19. Interior floor changes to convert second floor to four apartments

Conditions of the COA approval have been incorporated into this DPRP review/approval. If Federal Historic Tax Credits (HTC) are pursued, the exterior and interior of the project will be further reviewed by the National Park Service (NPS) for consistency with the same *Standards* used in reviewing this local program. No HTC scope of work has been submitted or approved at the time of this memorandum.

RECOMMENDATION

Based on these findings, the Planning Department recommends **APPROVAL WITH CONDITIONS**:

1. Any additional exterior scopes not addressed on COA-25-32416 shall require an amendment or the submission of a new COA
2. Any exterior trim work, including traditional sill, sideboards, and header with crown molding, shall be retained or replicated in wood or cementitious materials but not vinyl.
3. All new windows shall fit the original openings both horizontally and vertically and be recessed within the opening (not flush with wall or have permanent nailing fins).
4. The light pattern shall have exterior raised profiled muntins (true or simulated divided lights).
5. Any sash-style window groupings shall have traditional 4-6 inch flat mullions between window units.
6. All new windows shall be wood, wood-clad, wood-blend, vinyl or cellular PVC.
7. Any window replacement shall be consistent with the staff analysis of the COA.
8. All windows shall be installed in accordance with the latest version of the HPS window supplement.

9. Prior to the final inspection of any building permit, the owner or their agent shall submit to the Historic Preservation Section an affidavit and any supplementary evidence that verifies compliance with all conditions of the COA approval package.
10. The awnings shall not obscure significant architectural features.
11. The awnings shall be attached in a manner that would minimize damage to the wall surface.
12. The shape of the awnings shall follow the lines of the door openings.
13. The width of the awnings shall not exceed the door openings (inclusive of trim).
14. For brick surfaces, the awning shall be installed into the mortar joints rather than the brick.
15. The deck boards shall run from the structure towards back of the property (front to back).
16. If tongue and groove boards are not being used, there shall be a horizontal trim board along the exposed edge of the flooring.
17. Wood materials shall be painted or stained.
18. The railing system shall be made of wood or wood composite materials and the spindles centered between an upper and lower rail with no exposed ends (no vinyl or PVC).
19. The proposed doors shall be metal full-light doors.
20. The new doors on the front elevation shall fit the historic opening with no fill.
21. Trim along with any sidelights and transoms, shall be preserved.
22. Door installation shall have minimal damage to the existing structure.
23. Painting prep work is limited to the gentlest means (no sandblasting, radial sanding, or high power pressure washing over 60 PSI) on all historic siding.
24. All painting shall be limited to wood/wood-like materials or previously painting masonry (no painting unpainted masonry).
25. Painting and paint removal shall be consistent with National Park Service (NPS) Preservation Briefs #1 and #10.
26. All repairs to the trim shall be done to match the materials, dimensions, and design of the replaced historic fabric.
27. If the project receives additional approval of work or conditions on work scopes by the NPS through any subsequent HTC part 2 or amendments, it shall also be forwarded to the Historic Preservation Section for review and consistency.

Cc: Carmen and Raef Godwin

TAB IV.E

RESOLUTION 2025-11-03 DVI MARKETING & EVENT SERVICES

RESOLUTION 2025-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR EVENTS, MARKETING AND COMMUNICATION SERVICES IN FY 25-26; AUTHORIZING FUNDING IN THE AMOUNT OF TWENTY-EIGHT THOUSAND AND ZERO DOLLARS (\$28,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE SERVICES; AUTHORIZING THESE FUNDS FROM GENERAL FUND ADVERTISING & PROMOTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA seeks to attract investment, facilitate job creation and increase residential density through capital investment, planning, marketing, and public-private partnerships including the provision of incentives; and

WHEREAS, the DIA recognizes the importance of promoting Downtown Jacksonville's redevelopment opportunities and investment potential through strategic marketing, communications, and event programming; and

WHEREAS, Downtown Vision, Inc. (DVI), as the Downtown Business Improvement District and marketing partner for Downtown Jacksonville, possesses the capacity and infrastructure to assist DIA with event production, communications outreach, and related marketing activities; and

WHEREAS, City Council, via Ordinance 2021-0499, amended Chapter 55 to authorize the DIA to directly enter into agreements with DVI for services within the Downtown boundaries, provided such agreements do not exceed one hundred thousand dollars (\$100,000) and therefore do not require further City Council approval; and

WHEREAS, the DIA desires to collaborate with DVI to plan and execute a Real Estate and Development Summit, to provide support for development tours and stakeholder experiences, and to maintain the functionality of the Downtown Development Map and Find Property tool; and

WHEREAS, these activities will collectively enhance investor awareness, strengthen stakeholder relationships, and advance the DIA's mission of promoting a vibrant, economically thriving Downtown.

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

Section 1. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

Section 2. The DIA Board hereby expressly authorizes the expenditure of \$28,000.00, payable to Downtown Vision, Inc., for events, marketing, and communications services during FY 25-26, to be funded from General Fund Advertising & Promotion.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

RESOLUTION 2025-11-03

EXHIBIT A

DVI will provide events, marketing, and communications support to advance DIA's mission of promoting downtown investment, development activity, and placemaking initiatives. This Exhibit defines the baseline deliverables and a flexible framework for ongoing collaboration between DIA and DVI.

SCOPE OF WORK

Annual Event Support

Real Estate & Development Summit (one annual event)

Collaborate with DIA to plan and execute an annual Real Estate and Development Summit focused on investment opportunities, market trends, and downtown growth. Responsibilities may include, but are not limited to:

- Event concept development and timeline management
- Venue coordination, vendor management, and day-of operations support
- Marketing and communications, including event branding, invitations, and promotions
- Coordination of participant registration and sponsor engagement

Final event format, theme, and scope to be determined jointly by DIA and DVI at least six months in advance of the planned event date.

This event and the associated deliverables are subject to change based on DIA's annual goals and priorities. In the event that DIA elects to modify, postpone, or replace the Real Estate and Development Summit with a different initiative, DVI's support shall be redirected accordingly under DIA's direction.

Ongoing Services

1. Development Map Hosting
 - a. Continue hosting and ensuring basic functionality of DIA's interactive Downtown Development Map
 - b. DIA will be responsible for all content updates and data management; DVI will ensure the map platform remains active and operational
2. Find Property Map Hosting
 - a. Continue hosting and ensuring functionality of the Find Property plugin.
 - b. DIA will handle all data updates and listings; DVI will monitor the platform and address basic technical issues

As-Needed Support

Upon DIA's request, DVI will provide support to enhance engagement and visibility for DIA projects and initiatives. These services may include, but are not limited to:

1. Tours & Stakeholder Experiences
 - a. Support DIA in coordinating and delivering development tours, site visits, and stakeholder experiences designed to highlight Downtown Jacksonville's real estate opportunities, active projects, and redevelopment efforts.

- b. Services may include logistical coordination, scheduling, communications, and on-site support, as requested by DIA.
 - c. Specific tours and experiences will be planned collaboratively throughout the year based on DIA's project and investment priorities.
2. Social Media Promotion
 - a. Develop and share content spotlighting downtown development, investment activity, and new or existing businesses, in alignment with DIA's priorities.
3. Photography & Videography
 - a. Access to DVI's photo library of Downtown Jacksonville.
 - b. New photography upon request (ex: events, ribbon cuttings, project milestones)
4. Graphic Design Support
 - a. Design support for digital or print materials, such as maps, infographics, etc.
5. Press & Media Coordination
 - a. Support for public announcements, milestones, or media outreach related to DIA initiatives and assist in sharing DIA press releases or earned media coverage across DVI channels

Coordination & Reporting

- DIA and DVI will designate staff leads to coordinate activities and review priorities on a regular basis.
- Deliverables and timelines may be refined jointly based on event planning schedules and DIA project milestones.

Funding Summary

DIA shall provide a one-time contribution of \$28,000 to DVI to support the services outlined in this Exhibit.

- Approximately \$8,000 of this total will support hosting and technical functionality of the *Development Map* and *Find Property* platforms.
- The remaining \$20,000 will support event planning, marketing, communications, and related as-needed services as described above.

This contribution represents a fixed annual allocation; services will be provided on an ongoing and as-needed basis according to DIA priorities.