

# Downtown Investment Authority

## AGENDA

City Hall at St. James, 117 W. Duval Street

Lynwood Roberts Room, 1<sup>st</sup> Floor

Wednesday, November 19, 2014 – 4:00 PM

### MEMBERS:

Oliver Barakat, Chairman

Jack Meeks, Vice Chairman

Craig Gibbs, Secretary

Antonio “Tony” Allegretti, Board Member

James Bailey, Board Member

Melody S. Bishop, Board Member

Robert Clements, Board Member

Doris Goldstein, Board Member

Kay Harper-Williams, Board Member

<b>I.</b>	<b>CALL TO ORDER – Chairman Barakat</b>
	A. Pledge of Allegiance
<b>II.</b>	<b>ACTION ITEMS - Chairman Barakat (Requires DIA Action and/or Approval)</b>
	A. Approval of October 22, 2014 Regular Meeting Minutes
	B. Resolution 2014-11-01: Supporting legislation authorizing the Mayor and Corporate Secretary to execute a Redevelopment and Incentive Agreement between the City of Jacksonville and Wine Lounge Concepts, Inc.
	C. Resolution 2014-11-02: : Supporting legislation authorizing the Mayor and Corporate Secretary to execute a Recaptured Enhanced Revenue Grant Agreement between the City of Jacksonville and Unity Plaza Hotel, LLC.
	D. Resolution 2014-11-03: Real Estate Consulting Services Scope of Services.
<b>III.</b>	<b>CHIEF EXECUTIVE OFFICER REPORT</b>
	A. Jacksonville Landing Process
	B. November 24 <sup>th</sup> Retail Enhancement Program Workshop
<b>IV.</b>	<b>DOWNTOWN BRIEFING – Jim Klement</b>
	A. DDRB November 2014 Meeting Update
<b>V.</b>	<b>OLD BUSINESS – Chairman Barakat</b>
<b>VI.</b>	<b>NEW BUSINESS – Chairman Barakat</b>
	A. Retail Enhancement Program Committee Appointment
<b>VII.</b>	<b>PUBLIC COMMENTS – Chairman Barakat</b>
<b>VIII.</b>	<b>ADJOURNMENT – Chairman Barakat</b>
	Next Scheduled Meeting: December 18, 2014 at 4:00 p.m.

### Staff Distribution:

Aundra Wallace, DIA Chief Executive Officer

Guy Parola, DIA Redevelopment Manager

Tom Daly, DIA Redevelopment Analyst

Jim Klement, DIA, DDRB

Susan Grandin, Office of General Counsel

Lawsikia Hodges, Office of General Counsel

Paul Crawford, OED, Deputy Director

Alex Rudzinski, OED

DIA Council Liaison, Lori N. Boyer, Council Member District 5

Jack Shad, Public Parking Officer

Karen Underwood, DIA Executive Assistant

Nelly Peoples, DIA Volunteer

David DeCamp, Public Information Office



**Downtown Investment Authority**  
**Regular Meeting**

**City Hall at St. James**  
**117 West Duval St., Lynwood Roberts Room**

*Wednesday, November 19, 2014 4:00 p.m.*

**DIA Meeting**  
**MEETING MINUTES**

**Board Members Present:** Oliver Barakat, Chairman; Jack Meeks, Vice Chairman; Craig Gibbs, Secretary; Melody Bishop; Tony Allegretti and Doris Goldstein and Kay Harper-Williams

**Board Members Absent:** Jim Bailey and Robert Clements

**Office of General Counsel:** Lawsikia Hodges and John Sawyer

**Council Member:** Council Member Boyer

**Attendees:** Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Redevelopment Manager; Tom Daly, DIA Redevelopment Analyst; Jim Klement, DIA Development Coordinator DRB/OED; and Karen Underwood, DIA Executive Assistant

**I. CALL TO ORDER**

Chairman Barakat convened the regular meeting to order at approximately 4:05 p.m.

**II. ACTION ITEMS**

**A. APPROVAL OF OCTOBER 22 , REGULAR MEETING MINUTES**

**A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD HARPER WILLIAMS APPROVING THE OCTOBER 22, 2014 DIA REGULAR MEETING MINUTES AS AMENDED. THE MOTION PASSED UNANIMOUSLY 7-0**

CEO Wallace provided a memo, project summary and brought forth Resolution 2014-11-01.

**B. RESOLUTION 2014-11-01: A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND WINE LOUNGE CONCEPTS, LLC;**

CEO Wallace provided a project summary and term sheet and brought forth Resolution 2014-11-01 for the board's consideration.

CEO Wallace reported that the Historic Preservation Trust Fund, which has approximately \$5.6M available, would be up to \$500,000 of the project funding, with an additional loan of \$250,000 from

the DIA through the Downtown Economic Development Fund for a total incentive of no more than \$750,000 for the project. The project will adapt and reuse the historic Guaranty Trust and Life Building into a restaurant space. The project renovations will be approximately \$6.2 million and will create approximately 50 new jobs.

The Board made relative comments and changes to the resolution which included making the project funding contingent upon the HPC's staff review and recommendation of the grant application pursuant to the City's ordinance code.

Chairman Barakat opened the floor for public comments.

**A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER GOLDSTEIN TO APPROVE RESOLUTION 2014-11-01 AS AMENDED. THE MOTION PASSED UNANIMOUSLY 7-0.**

CEO Wallace provided a memo, project summary and brought fourth Resolution 2014-11-02 for the board's consideration.

**C. RESOLUTION 2014-11-02: A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A RECAPTURED ENHANCED REVENUE GRANT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND PARKVIEW PLAZA PARTNERS, LLC;**

Council Member Boyer commented that she would like to board to be aware of the fact that there is a public investment policy that sets criteria for Rev Grants that needs to be waived in the legislation.

Board Member Goldstein expressed concern about the length of the Rev Grant. She noted that there has been an increase in the length of Rev Grants, and stated an opinion that Brooklyn has reached a point where new projects no longer require that degree of incentive. She said that she would prefer the opportunity to use TIFF financing to improve the attractiveness, walkability and bikeability of streets in the Brooklyn neighborhood.

Steve Diebenow with Driver, McAffe, Peek, and Hawthorne was present to answer questions from the developer's side of the transaction.

Board Member Bishop wanted to make sure that the DIA's approval of the resolution doesn't include the exact design layout. Chairman Barakat stated the resolution pertains to support from the Rev Grant.

Chairman Barakat opened the floor for public comments.

**A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER BISHOP TO APPROVE RESOLUTION 2014-11-02 AS AMENDED. THE MOTION PASSED UNANIMOUSLY 7-0.**

Chairman Barakat opened the floor for public comments.

**A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER BISHOP TO APPROVE THE REVISED HARD COPY OF THE RESOLUTION 2014-11-02 BEFORE THE BOARD AS AMENDED. THE MOTION PASSED UNANIMOUSLY 7-0.**

**D. RESOLUTION 2014-11-03:** A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING A REQUEST FOR PROPOSAL (“RFP”) SCOPE OF SERVICES TO BE ISSUED FOR THE PURPOSES OF OBTAINING A PROFESSIONAL REAL ESTATE SERVICES CONSULTANT; INSTRUCTING THE CHIEF EXECUTIVE OFFICER OF THE DIA TO ISSUE AN RFP FOR THESE SERVICES; AUTHORIZING DIA’S CHIEF EXECUTIVE OFFICER TO NEGOTIATE AND EXECUTE ANY AGREEMENT AWARDED PURSUANT TO THE ATTACHED SCOPE OF SERVICES AND RELATED RFP; AND IDENTIFYING DIA AS THE MANAGING ENTITY OF ANY AGREEMENT ENTERED INTO BY THE CITY.

CEO Wallace provided a memo, project summary and brought fourth Resolution 2014-11-03 for the board’s consideration.

The board made relative comments.

Board Member Bishop stated that she would like to see all responses that were submitted as they come in.

Chairman Barakat opened the floor for public comments.

John Nooney commented that the three (3) projects are on the river that will be considered are the JEA Site, Jacksonville Landing and Shipyards. He asked the board to consider increasing public access and economic access to those properties.

CEO Wallace reported that this item was budgeted at \$55,000.00.

**A MOTION WAS MADE BY BOARD MEMBER ALLEGRETTI AND SECONDED BY BOARD MEMBER GIBBS APPROVING RESOLUTION 2014-11-03. THE MOTION PASSED UNIANIMOUSLY 7-0.**

### **III. CHIEF EXECUTIVE OFFICER REPORT**

#### **A. JACKSONVILLE LANDING PROCESS**

CEO Wallace provided an update to the board. He reported that a scope of services will be developed for an RFP or an RFQ for Urban Waterfront Site Design professional to work with the DIA between now and before the next board meeting.

Board Member Goldstein stated that this first stage of the work would be directed at developing a master plan for the open space, along with location and massing of the buildings. She said that the City owned the underlying land and has an interest in improving public open space on the site, but that the developer would be expected to assume the cost of designing the buildings. She further stated that the DIA was taking the lead in this first stage to attract design firms who have been successful in urban waterfront projects, to make the best possible use of this critical riverfront property.

**B. NOVEMBER 24<sup>TH</sup> RETAIL ENHANCEMENT PROGRAM WORKSHOP**

CEO Wallace reported the DIA will hold a Retail Enhancement Program Workshop on Monday, November 24<sup>th</sup>. Applications will be available at the workshop and applications will be received on December 1<sup>st</sup>.

**IV. DOWNTOWN BRIEFING**

Jim Klement provided the DDRB update and the next DDRB meeting will be held on Thursday, December 11, at 2:00 p.m.

**V. OLD BUSINESS**

One on one meetings are scheduled with several City Council members. The Navigating the CRA Plan brochure has been developed to provide an easily understandable workable synopsis of the CRA Plan.

Proposed Governance legislation will be presented to the board in December.

**VI. NEW BUSINESS**

Chairman Barakat nominated a program committee which will review the applications that has been vetted by staff to filter the applications that would come before the general board.

The board members that were nominated for the Retail Enhancement committee are listed below:

Board Member Meeks  
Board Member Bailey, Chair  
Chairman Barakat

Council Member Boyer addressed Historic Preservation. She stated when a particular building is being submitted for landmark designation to City Council, if the building is landmarked it then becomes a historically designated structure. Demolition of the building and remodeling etc. has to go through the historic preservation commission. She encouraged the board to feel free to exercise economic development judgment relating to a project for what the board would like to happen in that part of downtown.

Chairman Barakat noted that this may be a governance issue regarding process and whether Historic preservation could be routed as an issue of requirements. Council Member Boyer suggested that this may be good thing for the board to suggest; that as part of routine process the board is inserted and advised, because it does impact what the DIA is doing.

Chairman Barakat made a suggestion to the board to offer a resolution to recommend Councilman Jones to make another deferral so this body has time to do some research and make a recommendation.

**A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER KAY HARPER-WILLIAMS TO MAKE A RECOMMENDATION TO COUNCIL TO DEFER 2014-628 SO THAT THE DIA BOARD HAS TIME TO RENDER ANY RECOMMENDATION. THE MOTION PASSED UNANIMOUSLY 7-0.**

CEO Wallace suggested taking up this discussion separately from the December Board meeting.

#### **VII. PUBLIC COMMENTS**

John Nooney commented to please support an amendment to 2014-560 that would allow 24/7 commercial watercraft access at existing and new docks piers, kayak, SUP launches in the new 4.8 mile waterfront zone from the Fuller Warren Bridge to the Matthews Bridge.

#### **VIII. ADJOURNMENT**

There being no further business, Chairman Barakat adjourned the meeting at approximately 6:01 p.m.

The next scheduled DIA Regular Board meeting is scheduled for Wednesday, December 17, 2015 at 4:00 p.m., in the Lynwood Roberts Room.

Please note that all attachments referenced will be posted on the DIA website <http://www.coj.net/departments/downtown-investment-authority.aspx>

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, an audio CD is available upon request. Please contact Karen Underwood, at (904) 630-3492, or by email at [karenu@coj.net](mailto:karenu@coj.net).

## RESOLUTION 2014-11-01

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND WINE LOUNGE CONCEPTS, INC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE REDEVELOPMENT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.**

**WHEREAS**, Wine Lounge Concepts, LLC, (the “Developer”) proposes to redevelop the Guaranty Life and Trust Building located at 101 East Bay Street. The Developer proposes to redevelop the building into a “signature restaurant” space to be named the Cowford Chophouse. Collectively the project will result in the investment of approximately \$6.2 million for the restoration, preservation, and construction of the restaurant and associated improvements; and

**WHEREAS**, The City of Jacksonville (“City”) has desired an adaptive reuse for the building for over twenty years, resulting in the eventual Foreclosure by the City of the outstanding Liens held by the City. The Developer purchased the Building at the Foreclosure Auction on July, 21, 2014 with plans for the restoration and reuse of the space as a restaurant; and

**WHEREAS**, The reuse of the building as a high end restaurant will result in the creation of 55 new permanent full-time jobs plus the creation of 90 full time construction jobs during the construction period of eighteen (18) months; and

**WHEREAS**, The increased private capital investment totaling \$6.2 million in real property will increase the county ad valorem tax base over the useful life of the assets; and

**WHEREAS**, To assist Developer in completing the adaptive reuse of this historic landmark in Downtown Jacksonville will require approximately \$750,000 in financial assistance from the City of Jacksonville; and

**WHEREAS**, The Downtown Investment Authority (“DIA”) is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS**, DIA supports the project in receiving up to \$500,000 in the form of a grant from the Downtown Historic and Revitalization Trust Fund. The Grant will help to pay for the exterior façade restoration and the preservation of historically significant interior features of the building; and

**WHEREAS**, DIA supports making a subsidized loan in an amount not to exceed \$250,000 from the Downtown Economic Development Fund to facilitate the restoration of the building and the adaptive reuse of the building into a vibrant and needed commercial operation; and

**WHEREAS**, the proposed loan will be funded through the Downtown Economic Development Fund; and

**WHEREAS**, the proposed City of Jacksonville loan and Historic Preservation grant incentives are a material factor in assisting Wine Lounge Concepts, LLC in redeveloping the vacant and deteriorating building within the Northbank of downtown.

**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.** Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement with the Developer.

**Section 3.** The DIA supports and encourages DIA Staff, the City Council, and the Mayor to enter into the afore described Redevelopment Agreement.

**Section 4.** This Resolution 2014-11-01 shall become effective upon its approval by the DIA this 19th day of November, 2014.

**Section 5.** Subject to the terms as described in the Term Sheet attached as exhibit A.

**Section 6.** Authorizing the CEO of the Downtown Investment Authority to execute such agreements and subject to approval by Historic Preservation Commission.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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Oliver Barakat, Chairman

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

FORM APPROVAL:

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Office of General Counsel

**RESOLUTION 2014-11-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A RECAPTURED ENHANCED REVENUE GRANT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND PARKVIEW PLAZA PARTNERS, LLC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE RECAPTURED ENHANCED REVENUE GRANT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.**

**WHEREAS**, Parkview Plaza Partners, LLC (the “Developer”) proposes to build a specialty brand hotel facility located at the Southeast corner of Magnolia and Forest. The proposed hotel facility will include 150 rooms, and include a banquet space, food and beverage location, and a fitness center. Collectively the project will result in the investment of approximately \$23 million for the construction of the hotel facility and associated improvements; and

**WHEREAS**, the project will result in the creation of 150 new hotel rooms for Downtown Jacksonville. The hotel will provide easier business travel accommodations to support the commercial operations in the surrounding area which employ approximately 6,300 Jacksonville Citizens and for leisure travelers seeking to stay near the Downtown area; and

**WHEREAS**, The expansion will result in the creation of 15-20 new permanent full-time jobs plus the creation of 75 full time construction jobs during the construction period of twenty-four (24) months; and

**WHEREAS**, The increased private capital investment totaling \$23 million in real property will increase the county ad valorem tax base over the useful life of the assets; and

**WHEREAS**, to assist the Developer to increase the amount of new hotel space in Jacksonville will require financial assistance from the City of Jacksonville; and

**WHEREAS**, The Downtown Investment Authority (“DIA”) is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS**, DIA is proposing a REV Grant up to 75% of the incremental increase in the county portion of ad valorem taxes generated from their proposed private capital investment of up to \$23 million for twenty (20) years not to exceed \$3,700,000; and

**WHEREAS**, The REV Grant annual payments will be funded through the Northbank Tax Increment Finance District Trust Fund; and

**WHEREAS**, the proposed City of Jacksonville REV Grant incentive is a material factor in assisting Developer in expanding hotel space capacity in Jacksonville within the North Bank of downtown and supporting the surrounding retail establishments in Brooklyn-Riverside neighborhood.

**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.** Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement with the Developer.

**Section 3.** The DIA supports and encourages DIA Staff, the City Council, and the Mayor to enter into the afore described REV Grant.

**Section 4.** This Resolution 2014-11-02 shall become effective upon its approval by the DIA this 19th<sup>nd</sup> day of November, 2014.

**Section 5.** Subject to the terms as described in the Term Sheet attached as exhibit A.

**Section 6.** Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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Oliver Barakat, Chairman

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

FORM APPROVAL:

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Office of General Counsel

TERM SHEET

Project Name: Unity Plaza Hotel

Developer/ Applicant: Parkview Plaza Partners, LLC

Total Development Costs (estimate): \$22,985,219

Equity (proposed): \$6,070,566 (26.4% of TDC)

Debt (proposed): \$ 16,914,653 (73.6% of TDC)

City Funding: **\$3,700,000** (through the City of Jacksonville Downtown Investment Authority)

Breakdown:

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

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

REV Grant: The project is seeking a REV Grant of 75% of the incremental increase in real property taxes generated by the project for a term of twenty (20) years. The project is estimated to generate \$4.9 million in incremental ad valorem tax revenue over the twenty year period. The Rev Grant would result in a "rebate" of approximately \$3.7 million over the same time frame. The result is an estimated net gain of \$1.2 million in increased real estate taxes collected, having a present value of \$673,892.

Grants: None.

Loans: None.

Preconditions to receipt of REV Grant funding: The Developer will enter into an Economic Development Agreement with the City of Jacksonville. Such agreement will contain the following commitments by the Developer as conditions precedent to receiving the REV Grant Annual Payment from the City of Jacksonville:

- 1) The REV Grant will be conditioned to the Developer receiving a certificate of occupancy based upon the following:
  - a. The developer will construct a 150 room hotel at the project site; and
  - b. The Developer will document a minimum capital investment of \$17,500,000 for the construction of the project; and
  - c. The Developer will document the commitment of Debt and Equity; and
  - d. The Developer will document the creation of 10-30 full time jobs; and
- 2) The project will be completed in 22 months from groundbreaking.

- 3) The Developer receives DDRB approval (conceptual and final) for the Project Design and evidence that the Project is harmonious with the Downtown Overlay.

Conditions: This Term Sheet is limited by the following conditions:

All terms contained within this Term Sheet are contingent upon the successful commitment and closing of all Equity Investor Agreements, and Loan and Mortgage commitments.

These proposed financial terms are subject to the approval of the Downtown Investment Authority and the City of Jacksonville.

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary). Failure to agree upon and execute a written contract (or contracts) for these proposed financing terms, and any additional terms which have been agreed upon, by the expiration date of this Term Sheet will result in the nullification all obligations of both parties.

This Term Sheet expires and becomes void upon 2/1/2015.

Offered on behalf of the City of Jacksonville Downtown Investment authority by:

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Aundra C. Wallace its CEO

Accepted on behalf of Hallmark Partners by:

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Print Name:

Its (print Officer Title): \_\_\_\_\_

**RESOLUTION 2014-11-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING A REQUEST FOR PROPOSAL (“RFP”) SCOPE OF SERVICES TO BE ISSUED FOR THE PURPOSES OF OBTAINING A PROFESSIONAL REAL ESTATE SERVICES CONSULTANT; INSTRUCTING THE CHIEF EXECUTIVE OFFICER OF THE DIA TO ISSUE AN RFP FOR THESE SERVICES; AUTHORIZING DIA’S CHIEF EXECUTIVE OFFICER TO NEGOTIATE AND EXECUTE ANY AGREEMENT AWARDED PURSUANT TO THE ATTACHED SCOPE OF SERVICES AND RELATED RFP; AND IDENTIFYING DIA AS THE MANAGING ENTITY OF ANY AGREEMENT ENTERED INTO BY THE CITY.**

**WHEREAS**, Ordinance 2012-364-E created the Downtown Investment Authority (“DIA”), identifying DIA as the Downtown Community Redevelopment Agency (“CRA”) and assigning to it certain authorities relating to investment and development within the CRA Boundaries (i.e. “Downtown”);

**WHEREAS**, the DIA finds it prudent to seek an outside professional real estate services consultant in order to further the implementation of the CRA Plan and Business Investment Development Strategy approved by the DIA in August 2014.

**WHEREAS**, in accordance with local and state procurement requirements, the DIA will issue a Request for Proposal (“RFP”) to hire an individual or firm (“Consultant”); and

**WHEREAS**, the DIA finds that the Scope of Services included within this Resolution 2014-11-03 as Attachment ‘A’ will enable the DIA to select a qualified, professional real estate services consultant.

**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 approves the Scope of Services included as Attachment ‘A’.

**Section 3.** The DIA authorizes its Chief Executive Officer to negotiate and execute any agreement awarded pursuant to the attached Scope of Services and related RFP.

**Section 4.** DIA recommends to the City Council that DIA is the appropriate managing entity of any agreement entered into by the City of Jacksonville and a contract awardee pursuant to the RFP.

**Section 5.** This Resolution 2014-11-03 shall become effective upon its approval by the DIA this 19<sup>th</sup> day of November, 2014.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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Oliver Barakat, Chairman

VOTE: In Favor:   7   Opposed:   0   Abstained:       

FORM APPROVAL:

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Office of General Counsel

## SCOPE OF SERVICES

### General Overview

The Downtown Investment Authority (DIA) is issuing this Request for Proposals for Real Estate Consulting Services (RFP) for various Real Estate Market & Financial Analysis Services as outlined below. In today's competitive environment, the DIA must be able to clearly define its value proposition and promote use of its assets and services to all key stakeholders. The DIA anticipates that such Real Estate Services shall be provided in connection with the implementation of the Business Investment and Development plan (BID).

### Scope of Services

The DIA is seeking an established Firm or Independent Consultant (herein after referred to as "Consultant") that possess in-depth knowledge and expertise in real estate development, downtown urban planning, real estate market analysis/valuations, land acquisition and property disposition and other critical tasks as it relates to issues of interests to the DIA's implementation of the BID.

To the extent requested by the DIA CEO, the Consultant shall demonstrate the capacity to provide the following services:

- A. Summary of key market factors for consideration of impact on the Downtown city-owned or publically controlled assets portfolio.
- B. Analysis of market rent trends, vacancy, and absorption.
- C. Analysis of market areas of concern and opportunity and advise regarding the optimal land development opportunities of the Downtown city-owned or publically controlled assets portfolio.
- D. Develop a timeline and acquisition/disposition strategy for publically controlled assets portfolio to generate mix-use redevelopment opportunities within Downtown. This may include is not limited to structuring, property valuation, negotiating, documenting and closing issues relative to acquisitions and dispositions.
- E. Identify key infrastructure improvements that can be expedited through Tax Increment Financing funding and the City of Jacksonville Capital Improvement Program.
- F. Advise the DIA CEO on regulatory and legislative issues at the local, state and federal level that can either assist or impede the implementation of the BID.
- G. Identify potential public and private sector participation on projects.
- H. Advise the DIA CEO and assist the DIA CEO with the City of Jacksonville Administration, the City Council and other independent Authority Boards concerning local, state and federal agency initiatives affecting the DIA/Downtown and its strategic goals and objectives.

- I. As directed develop and draft all real estate application documents for public sector participation and submit, coordinate and track the progress of each document through its review and approval process.

**Consultant Deliverable**

The Consultant shall submit requested deliverables as required on a case by case basis.

**Non-Exclusive Services**

The DIA retains the right to obtain Real Estate Consultant Services as it determines to be in its best interest. Therefore, the services requested under this RFP are non-exclusive.