

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Tuesday, October 31, 2017,
commencing at 9:07 a.m., City Hall, Lynwood Roberts
Room, 1st Floor, 117 West Duval Street, Jacksonville,
Florida, before Diane M. Tropa, a Notary Public in and
for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
JACK MEEKS, Vice Chair.
OLIVER BARAKAT, Board Member.
BRENNAN DURDEN, Board Member.
CRAIG GIBBS, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

AUNDRA WALLACE, DIA, Chief Executive Officer.
TOM DALY, DIA, Redevelopment Analyst.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
JOHNNY GAFFNEY, Office of the Mayor.
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 THE CHAIRMAN: Strategic --
2 BOARD MEMBER DURDEN: Oh, Strategic --
3 THE CHAIRMAN: Yeah, Strategic Planning.
4 At 9 o'clock in the morning or 10:00?
5 MR. PAROLA: I believe it's 10:00.
6 THE CHAIRMAN: Okay. Do we have a -- any
7 other meetings or committees during this time?
8 MR. PAROLA: Not that I know of.
9 THE CHAIRMAN: Okay. And our next DIA
10 meeting will be?
11 MR. WALLACE: It's scheduled for
12 November the 21st.
13 VICE CHAIR MEEKS: I know I'll be out of
14 town.
15 MR. WALLACE: Yes, sir.
16 THE CHAIRMAN: And that's at 2 o'clock in
17 the afternoon?
18 MR. WALLACE: Yes, sir. That's what we're
19 slated for.
20 THE CHAIRMAN: And the following after
21 that will be December --
22 MR. WALLACE: Yes. It would be? Did you
23 say the 13th, Karen?
24 MS. UNDERWOOD: The 15th.
25 MR. WALLACE: December the 15th; that is
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1 PROCEEDINGS
2 October 31, 2017 9:07 a.m.
3 - - -
4 THE CHAIRMAN: I want to welcome everybody
5 to the CRA/DIA meeting for October 31.
6 And to get started -- we're waiting on
7 Mr. Barakat, so we're going to go ahead and do
8 a few things until he gets here for any votes.
9 So if we could open with the Pledge.
10 Please rise.
11 (Recitation of the Pledge of Allegiance.)
12 THE CHAIRMAN: I want to thank everybody
13 for being here. If anybody attended the last
14 meeting, I understand it was the record-setting
15 meeting for only being 50 minutes. I can
16 guarantee you this one, November and December,
17 will not.
18 While we're at it, to take up just a few
19 minutes and -- can we go over -- Guy or Aundra,
20 can you tell us quickly about the upcoming
21 meetings? I want to make sure -- instead of
22 running out of here and talking about it
23 afterwards.
24 Our next meeting on Strategic Planning on
25 the 9th -- November 9th?
MR. WALLACE: Yes, sir.
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1 correct?
2 BOARD MEMBER DURDEN: One-three?
3 MR. WALLACE: One-five.
4 THE CHAIRMAN: The 15th.
5 BOARD MEMBER DURDEN: A Friday? I think
6 it's the 13th.
7 MR. WALLACE: Hold on. I think you
8 probably are correct. It is the -- would be
9 December the 13th.
10 THE CHAIRMAN: December 13th.
11 MR. WALLACE: That's correct.
12 THE CHAIRMAN: Okay. These are going to
13 be important meetings. We need to make sure we
14 have a quorum at these meetings, so everyone
15 that can, please attend.
16 Strategic Planning is going to be an
17 important meeting coming up on the 9th, so any
18 members that can be there --
19 VICE CHAIR MEEKS: I was just going to say
20 on that November meeting, if you're struggling
21 to get a quorum, I'm out of town from the 20th
22 till the 4th of December. So other than those
23 days, I should be able to do it.
24 THE CHAIRMAN: Okay. Well, since it's the
25 31st, it would be pretty quick to have one
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1 before the 20th of November. So hopefully we
2 can get it together or get a quorum for this
3 meeting.
4 Okay. Let me remind everybody, please
5 turn your cell phones off so there are no
6 interruptions.
7 I want to welcome everybody.
8 Dr. Gaffney, good to have you here.
9 DR. GAFFNEY: Thank you.
10 THE CHAIRMAN: Let's move on.
11 Did everyone get a chance to read the
12 minutes of the Community Redevelopment
13 Agreement -- I mean Community Redevelopment
14 Agency for September 27th?
15 MR. GILLAM: Move to approve.
16 BOARD MEMBER DURDEN: Second.
17 MR. WALLACE: Mr. Chairman, I don't know
18 if you're going to be able to approve the
19 minutes at the present time until Oliver --
20 THE CHAIRMAN: We can't approve anything
21 at this time.
22 MR. WALLACE: Right.
23 THE CHAIRMAN: Item B is going to be
24 deferred.
25 Let's go on down. Jim, let's take care of
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1 the DDRB briefing. Can you bring us up to
2 speed on DDRB and any activity?
3 MR. KLEMENT: Yes, sir.
4 Real quick. Again, we met October 19th
5 and had three items that we took action on, the
6 DDRB took action on, and one was the One Call
7 center for the replacement of the building sign
8 on the Aetna Building. The Baptist Hospital
9 parking garage came in with their wayfinding
10 and their master sign plan. Home Street
11 Apartments, on the Southbank, came in for final
12 approval with deviations.
13 We had a quick discussion from the
14 Planning and Development Department bicycle
15 coordinator on their master bicycle plan for
16 downtown. And we had a couple of projects come
17 in that wanted to just discuss design options
18 with the board.
19 We do have a meeting -- I think we're
20 looking at -- our November meeting is going to
21 be November 16th, and we have three items on
22 the agenda at that time. One is the
23 Jacksonville Regional Transportation Center,
24 tentatively. There's a project in Brooklyn,
25 Spruce Street. Not too familiar with it.
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1 looks like a reuse of structures. And the
2 jughandle is coming in with some of their
3 preliminary information in the Brookhandle
4 [sic] area.
5 THE CHAIRMAN: Very good. And that's on
6 the 16th?
7 MR. KLEMENT: November 16th, I'm sorry,
8 yes, sir.
9 THE CHAIRMAN: Okay. Very good.
10 Everything we have to discuss is something
11 we vote on, so --
12 MR. WALLACE: Mr. Chairman --
13 THE CHAIRMAN: Mr. Wallace, do you want to
14 give your --
15 MR. WALLACE: Yes. I could give you --
16 I'll give you an update here.
17 I know I have not talked to you all with
18 regards to Met Park/shipyards, but we continue
19 our ongoing due diligence. We've been having a
20 number of different conversations with the
21 Florida Department of Environmental Protection.
22 As I indicated the last time, there's a
23 number of due diligence items that we, on the
24 City/DIA side, have to address and some due
25 diligence things that Iguana Investments are
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1 addressing as well.
2 For us, on the City side, we're continuing
3 our due diligence with the Florida Department
4 of Environmental Protection. One of the things
5 that we have to look at is -- there are a
6 number of different grants that the City has
7 gotten, dated all the way back to, like, 1972.
8 So we have to go in, look at all those
9 particular grants, determine what are any
10 covenants or restrictions or things of that
11 nature.
12 Hopefully, some of the programs no longer
13 exist, and then you're able to get some
14 waivers. We're addressing all of those
15 particular grants or -- I would say at a
16 minimum of seven that we have to go back and
17 address, and that is squarely on our side, in
18 order for us to get to a place to really
19 understand how we move forward from a
20 development side with Met Park itself.
21 Second, the Iguana Investments, as you
22 gave them access -- you approved the access
23 agreement, if not last meeting the prior
24 meeting. They're going to begin their due
25 diligence pieces. They've not started --
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1 they're in the process of that. They have
2 nothing to report back as of yet, but as soon
3 as they have information I'll be able to
4 provide you that information.
5 We're beginning to set some, hopefully,
6 parameters with regards to a timeline and
7 negotiations and things of that nature. So
8 we're looking at a very aggressive 2018. We're
9 going to continue to do our due diligence on
10 both sides, November and December, and really
11 sit down at the table, hopefully starting in
12 January, as we know more information on both
13 sides about what we have to do in order to move
14 forward.
15 So I just wanted to make sure I kept
16 everyone in the loop with regards to what's
17 going on. As I said to you in April, earlier
18 this year, it's going to be a grinding pace,
19 and it is exactly what we're doing because
20 there's so much that has to be done. And
21 there's weekly meetings, whether it's with
22 Mr. Sawyer, Emerson from the Office of General
23 Counsel, with the City, myself, as well as with
24 Iguana Investments.
25 So I just wanted to bring you up to speed,
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1 Mr. Chairman.
2 Yes, sir. Mr. Meeks.
3 THE CHAIRMAN: Mr. Meeks.
4 VICE CHAIR MEEKS: Thank you, Mr. Bailey.
5 Nice to have you here today for a change.
6 Mr. Wallace, you might remember, I either
7 had one or two different articles I passed to
8 you and our board members about one of -- the
9 Tampa paper was particularly interesting on
10 Jacksonville, the city that never drains. And,
11 of course, we're all keenly aware of some of
12 the flooding issues we've had after the last
13 hurricane that sort of went by.
14 How are we now incorporating this whole
15 notion of flooding, sea level rise? Since both
16 of these are on the river, how are we
17 incorporating that in our risk analysis,
18 insurance costs or otherwise? I guess that's
19 partly on us, more so on the developer. Is
20 that now a topic of conversation as part of the
21 risk factors?
22 MR. WALLACE: I think Hurricane Irma
23 taught everybody a lot. And I think that, from
24 a development standpoint, you do have to take
25 that into consideration as you move forward
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1 with your development.
2 You're right, the risk is a lot, much more
3 so on the developer than necessarily being on
4 the actual public sector side. But provided
5 that we have whatever agreements we come to --
6 and if it involves us having to do public
7 infrastructure and things of that nature,
8 certainly we have to take that into
9 consideration.
10 But on this project, which is the
11 Met Park/shipyards site, as well as with the
12 District, we've not gotten to that
13 conversation, coming soon, with regards to --
14 how to address a Cat 3, Cat 4 type of storm
15 surge, which is something similar to what we
16 saw, even though Irma was categorized as a
17 Category 1, but certainly had a storm surge in
18 the area of a Category 3 or Category 4 storm.
19 (Mr. Barakat enters the proceedings.)
20 THE CHAIRMAN: And, Mr. Wallace, you're
21 talking about things we have coming up. One of
22 the callers on the radio show yesterday said
23 they've been here a while and they haven't seen
24 much change. That's why I asked for a redo.
25 There's been a lot -- as a matter of fact, in
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1 the minutes from last month you went through a
2 list of all the things that are going on. All
3 of them aren't the sexy, visual things, but
4 there's an awful lot going on. And I started
5 to call in and answer that person, and Melissa
6 cut the show, because this is a tremendous list
7 of activity of things going on. And if anybody
8 out there thinks that there's not much
9 happening -- I think I used the term of getting
10 cars out of the ditch. The whole time we had
11 cars out of the ditch, all these other
12 activities are going on.
13 Any other things to report?
14 MR. WALLACE: Mr. Chairman, I attended the
15 Urban Land Institute's fall conference in
16 Los Angeles last week. I had some very
17 engaging conversations, participated in what is
18 known as the Public Partnership Council, which
19 I may actually join, where we toured a number
20 of different projects throughout Los Angeles
21 that were residential developments right along
22 their transit lines.
23 And if you think that we have a number of
24 different revenue source layering in terms of
25 how to actually get a bill done, they really
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1 have some layering. Some projects have 10, 12
2 different revenue sources, and that's what I
3 was trying to explain to a caller yesterday.
4 When you've got that many different revenue
5 sources -- and I've got Mr. Gibbs and
6 Mr. Gillam and Ms. Durden all on the phone
7 representing their clients -- trying to close,
8 it takes a number of -- patience and due
9 diligence to make sure that everyone gets
10 comfortable enough to actually close and get
11 the actual deals done.

12 I would definitely tell you that, from the
13 last time I visited Los Angeles in '09 to now
14 there's been a tremendous amount of development
15 taking place there and they've got so much
16 Southeast Asian money that it's flowing into
17 their area. Almost all their deals are pretty
18 much cash financed to 100 percent financing is
19 there.

20 Occupancy is a total different
21 conversation. However, they are aggressively
22 building in some of the areas that I -- that
23 had been pretty much deserted throughout that
24 actual city, but I will definitely say that
25 around the L.A. Live, the Staples Center,

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1 around their convention center, that is a great
2 center of activity drawing people into their
3 downtown area.

4 So they have the same challenges as we do,
5 which is sprawl and -- however, we don't have
6 nearly the traffic that they have. Let me be
7 crystal clear with you on that piece, but
8 they're doing a very good job of making use of
9 transportation -- public transportation and
10 building along their transit lines.

11 You will hear us talk a little bit more
12 about that today in one of the particular
13 projects that we'll bring up, but it was a
14 great conference. I'm sorry that I did not
15 make it to the Florida Redevelopment
16 Association conference that Ms. Durden
17 attended, but I want to say that it was a
18 pleasure being at the Urban Land Institute last
19 week. And one of the fellows at the Urban Land
20 Institute, former mayor of Pittsburgh,
21 Tom Murphy, is going to be in Jacksonville
22 during the month of November, I think.

23 BOARD MEMBER DURDEN: November 16th.
24 MR. WALLACE: November 16th.
25 And I will be working with -- as well as
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1 Brenna. I'm on the advisory board for the
2 Northeast -- for the North Florida Advisory
3 Board for the Urban Land Institute. So I'll
4 probably be meeting with the former mayor and
5 giving him a briefing about Jacksonville as
6 he's probably going to speak to a group of
7 people with NAIOP and ULI while he's in town.

8 THE CHAIRMAN: Was it Mayor Murphy that
9 was here for the ULI -- on the --

10 MR. WALLACE: He was -- yes, sir. He was
11 here for the ULI TAP that we did on the
12 Southbank for Friendship Fountain, MOSH, and
13 River City Brewing. He was here for that.

14 Ms. Durden.

15 THE CHAIRMAN: Ms. Durden.

16 BOARD MEMBER DURDEN: I was just going to
17 say, if there's any members that are interested
18 in attending that luncheon, it's going to be at
19 the Hyatt. I think it's, like, from 11:30 to
20 1:30 on November the 16th. Let me know and
21 I'll figure out a way for you guys to get
22 there.

23 THE CHAIRMAN: Okay. Very good.
24 Mr. Meeks.
25 VICE CHAIR MEEKS: Just a couple of
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1 questions about projects.

2 Mr. Wallace, when do you think we'll
3 actually see substantial work being done on the
4 Trio and the Barnett building?

5 MR. WALLACE: Mr. Chairman to Mr. Meeks,
6 with regards to the Barnett building, work is
7 already being undertaken internally. You just
8 really can't see it from the actual outside
9 itself. They're doing that. I've had Tom on a
10 number of different conference calls with
11 U.S. Bank that is providing the financing.
12 They're syndicated for the tax credits.

13 And, Tom, correct me if I'm incorrect,
14 there was at least about 35 to 40 people on
15 that particular call?

16 MR. DALY: Forty-two people.

17 MR. WALLACE: Forty-two people -- he's
18 number 42 -- to --

19 MR. DALY: I would be 43.

20 MR. WALLACE: Sorry, 43, to make sure
21 we're getting everything going.

22 They are moving because they've got a
23 number of tenants that they need to have space
24 ready for, fall of next year, so they're going
25 to be ramping up. I've already talked to
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1 Danis. That corner, from Adams to Forsyth, all
2 of that is going to be heavily wrapped. When I
3 mean "wrapped," you're going to see signs in
4 terms of the City, DIA, LISC, Danis, the
5 developers, talking about the work so people
6 actually know what's going on in that
7 particular area. So work has already started.

8 The Trio is probably six months behind
9 schedule, which is what they had already told
10 us when they started this. So it's now getting
11 into the design phase, but that is stuck with
12 the Marriott because they have a heavy hand in
13 terms of the design aspect. And so that's what
14 they're waiting on, to get those pieces back so
15 they can really move forward more so on the
16 architectural side on that piece.

17 VICE CHAIR MEEKS: Questions about two
18 more projects --

19 MR. WALLACE: Certainly.

20 VICE CHAIRMAN MEEKS: -- if you're in a
21 position to answer.

22 The Community Connections project, I'll
23 call it that since that's what the building was
24 most recently used for.

25 MR. WALLACE: Certainly.

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1 Connections prior to getting into any
2 conversation with the City.

3 Just so that you know, there's a land use
4 restrictive covenant on there, that it had to
5 be for very low income housing that they're
6 trying to get relaxed, and they probably could
7 get relaxed, but it requires some other
8 consideration from two other lienholders that
9 are in place right now on the property itself.
10 And if one forecloses, then you can get one
11 property and you may not be able to get the
12 other property.

13 So there's a lot of complexities. We
14 certainly hope that it can come to fruition.
15 But as I say in all real estate transactions,
16 we can talk about location all we want,
17 everything is about timing, and hopefully the
18 timing can line up for them on this particular
19 project at this point in time.

20 THE CHAIRMAN: Very good.

21 VICE CHAIR MEEKS: Last question, just one
22 more project. I don't know what to call it,
23 but it was a project that came before us some
24 months ago that's east of the Community
25 Connections where they were going to build -- I

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1 VICE CHAIR MEEKS: Any updates on that?

2 MR. WALLACE: I've met with them. That
3 project probably has a disadvantage because
4 time is not a commodity that they have. And
5 given the fact that there's some outstanding
6 obligations -- predates us as an
7 organization -- that need to be addressed, both
8 on the private financial side as well as on the
9 public sector side. Whether or not they're
10 going to be able to address those two
11 challenges in front of them in order to do the
12 project probably, A, remains to be seen.

13 Second, I've sat down from a financial
14 standpoint. The discussed incentive package
15 could be very steep for the number of
16 respective units that would come from that
17 particular project. And so they've got some
18 decisions that they need to make with regards
19 to rate of returns that they're looking for
20 because at the end of the day, the City/DIA
21 can't do everything. And so we've been crystal
22 clear about what we're able to do, but you
23 can't get to anything until those two
24 obligations that they've got are satisfied.

25 And those obligations resided with Community

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1 think it was -- they were proposing, I forget,
2 30 or 40 units or something on East Duval
3 Street, east of Community Connections, and
4 there was an architect involved and I think
5 he's been a member of the DDRB.

6 MR. WALLACE: Yes. That project has not
7 come to us for any consideration at this point
8 in time.

9 THE CHAIRMAN: Okay. Thank you.
10 Let's move on.

11 Mr. Barakat, welcome. Glad you could make
12 it. I know traffic was terrible this morning
13 coming in on San Jose.

14 BOARD MEMBER BARAKAT: Thank you.

15 THE CHAIRMAN: We're going to move on to
16 Resolution 2017-10-03, 905 West Forsyth,
17 disposition.

18 Guy or Aundra, you want to tee this up?

19 MR. WALLACE: I'll read it into the record
20 and Mr. Parola can lead us through.

21 This is Resolution 2017-10-03, a
22 resolution of the Downtown Investment Authority
23 instructing its chief executive officer to
24 cause to be issued a Notice of Disposition for
25 City-owned real property addressed as 905 West

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1 Forsyth Street, as more fully identified by
2 Duval County Tax Parcel Number 074784 0000,
3 approving scoring criteria for the
4 aforementioned solicitation, providing for a
5 60-day response period, instructing its chief
6 executive officer to take all necessary action
7 in connection therewith to effectuate the
8 purposes of this resolution.

9 Mr. Chairman, I'll ask Mr. Parola to have
10 further discussions about this, but this is a
11 City-owned parcel. It's about 2.4 acres. And
12 he can go forward and have a conversation with
13 you.

14 MR. PAROLA: Thank you.

15 As Mr. Wallace said, this is at 905
16 West Forsyth. It's on the corner of Forsyth
17 and Davis Street. This is the old -- former
18 Lee & Cates Glass building. It's about
19 0.24 acres. The original -- we'll call it a
20 5,600-square-foot structure was constructed in
21 1908. There's about a 1,700-square-foot
22 addition that was added at some point in time.
23 We just weren't able to identify that date.

24 This was heard by the Strategic
25 Implementation Committee and passed forward
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1 with a recommendation to -- to you all to issue
2 the notice.

3 The scoring criteria, of which there are
4 four of them -- and I can go over or you can
5 read them -- those are in the memorandum that
6 is in front of the resolution. Those are
7 consistent with the criteria we typically use
8 for a project of this size.

9 What I would like to speak to now --
10 because there were some questions about
11 property ownership and what was going on in the
12 area and how this particular property related
13 to the overall LaVilla redevelopment strategy
14 that's being undertaken.

15 So the first map after the last page, so
16 Page 3 of the resolution, behind that is a map
17 and it identifies the parcel, which is outlined
18 in red, and identifies the ownership as well.
19 As you can see, the Salvation Army, over the
20 years, has acquired an entire block on the
21 north side of Houston Street, as well as an
22 entire frontage on Houston -- the south side of
23 Houston Street, between Davis and Lee. You can
24 also see other ownership in the area.

25 The next map, if I can move on from there,
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1 is a street-level view which shows the building
2 frontage on Forsyth Street. As you can see,
3 it's got this metal siding on it. What you
4 don't see is behind the metal siding, which is
5 brick.

6 We tempted, with -- with the Building
7 Facilities Department, to take down some of the
8 siding to kind of see the condition of the
9 brick. We were unable to. The brick is -- the
10 siding is hung up as if you were to do lattice
11 work on brick. You know, there's wood and it's
12 kind of screwed into there.

13 You can also see it's next to Cline
14 Commercial, which is commercial kitchen
15 appliance repairs, and then 927 Events is a
16 little further west -- farther west of that.

17 The next map that I'd like to speak to is
18 an aerial that's oriented south and shows what
19 the adjoining uses are. So there's a blue box
20 with the word "site" in it. It's a little
21 challenging to see. It's right under where we
22 have in white lettering "Salvation Army-owned
23 property." And you can see the different --
24 you can see the different uses on there.

25 If we're done speaking to the map, I'd
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1 like to speak to the appraisal. We had an
2 appraisal done with -- the executive summary is
3 included as well. It came back at \$250,000.

4 After speaking with the appraiser -- and
5 this -- by the way, the appraisal was provided
6 to Mr. Moody well in advance of this meeting,
7 so -- I don't know if he had any comments on
8 it, but what I would say is that the building
9 is an assumed zero value. So if anyone comes
10 in to keep the building -- and we hope they
11 would -- you know, we'll see where that goes.

12 That's all I really have. I'm more than
13 happy to answer any questions.

14 THE CHAIRMAN: Okay. There's some
15 inconsistencies on the maps, but this was the
16 old Lee & Cates. And actually it caught fire
17 and the inside was burned and they moved out
18 and moved across the street.

19 MR. PAROLA: Okay.

20 THE CHAIRMAN: There's some
21 inconsistencies, I think, in the -- or maybe
22 the naming on some of these properties because
23 I believe Lee & Cates owns across the street
24 and down on Houston. That's where their store
25 is now.

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1 BOARD MEMBER DURDEN: Across what street?
2 THE CHAIRMAN: Across Davis and then up to
3 Houston should be Lee & Cates there, unless
4 Betom is Tommy Lee.
5 MR. PAROLA: Well, here's what I will say:
6 The ownership map is taken directly from the
7 property appraiser. So Lee & Cates may own a
8 vacant parcel that they park their trucks on.
9 They may be leasing from Betom, Inc., which is
10 where their shop is. So the use may not line
11 up directly with the name of the ownership.
12 THE CHAIRMAN: Yeah. It still has Lee &
13 Cates on the name of the building, but that
14 building was purchased by the City in 2003, I
15 believe.
16 MR. PAROLA: Right.
17 THE CHAIRMAN: Okay. Ms. Durden.
18 BOARD MEMBER DURDEN: Through the Chair to
19 Mr. Parola, do we know how much the City paid
20 for the property? Did we actually purchase it?
21 MR. PAROLA: I honestly don't know if we
22 purchased it or if we acquired it as some sort
23 of redevelopment agreement. Maybe Mr. Bailey
24 knows. I was not able to find that out.
25 THE CHAIRMAN: Yeah, it was purchased. As
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1 a matter of fact, where this property was
2 acquired by the City in 2003 -- I don't know
3 why -- how it was acquired, but in your
4 resolution it says the property was acquired by
5 the City in 2003.
6 MR. PAROLA: Right. And that could have
7 been required as part of a financial
8 transaction or part of the redevelopment
9 transaction.
10 THE CHAIRMAN: Right.
11 Okay. Any other questions?
12 Mr. Meeks.
13 VICE CHAIR MEEKS: Normally, when we get
14 these sort of opportunities there's -- someone
15 has expressed an interest. I don't know if you
16 can always say who that is, but is that what's
17 precipitated our being asked to respond to this
18 now?
19 MR. PAROLA: Through the Chair, yes,
20 Mr. Meeks. There are actually two parties that
21 seem capable and also have the will. So that
22 kind of prompted us to move forward at this
23 time, yes.
24 THE CHAIRMAN: Any other questions?
25 Ms. Durden.
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1 BOARD MEMBER DURDEN: On this aerial
2 (indicating), I'm sorry, I can't identify it.
3 MR. PAROLA: Okay.
4 BOARD MEMBER DURDEN: It's an aerial that
5 shows the 905 West Forsyth in the red outline.
6 So is Houston Street -- is Houston Street
7 actually open, closed, or is it the same width
8 as, for instance, Forsyth? Can you tell us a
9 little bit about Houston Street that's shown on
10 this aerial?
11 MR. PAROLA: Sure.
12 What I can say about Houston Street is --
13 if it was closed, I haven't seen the
14 legislation, but that doesn't mean that it
15 wasn't. That is something we would take
16 another look at maybe at a later date. Right
17 now we didn't really go into it and didn't feel
18 like we needed to engage.
19 BOARD MEMBER DURDEN: Well --
20 MR. PAROLA: The Salvation Army -- because
21 Houston Street, as a grid, has been disrupted
22 in several locations, including parking for the
23 courthouse, as well as the construction
24 activity that's going on for Beneficial
25 Communities at Houston and Jefferson.
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1 BOARD MEMBER DURDEN: Right.
2 The only reason I mention it is because on
3 the aerial that's identified "aerial oriented
4 west," it makes it appear that -- with
5 Salvation owning on both sides of Houston, that
6 maybe it has been closed or --
7 MR. PAROLA: Through the Chair, they own
8 both sides. And what you actually don't see
9 there is they have a full wrought-iron gate
10 going across both sides of Houston. So I --
11 benefit of the doubt, it's been closed. I
12 just --
13 BOARD MEMBER DURDEN: That, or maybe they
14 have a license. I know the City issues
15 licenses for --
16 MR. PAROLA: Yes, ma'am.
17 THE CHAIRMAN: Okay. Thank you.
18 MR. PAROLA: Yes, ma'am.
19 THE CHAIRMAN: But it is closed at this
20 point?
21 BOARD MEMBER GILLAM: Yes, I believe.
22 THE CHAIRMAN: Any other questions?
23 BOARD MEMBERS: (No response.)
24 THE CHAIRMAN: No other questions.
25 Do we have a motion on Resolution
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1 2017-10-03?
2 VICE CHAIR MEEKS: So moved to --
3 THE CHAIRMAN: Second?
4 MR. GILLAM: Second.
5 THE CHAIRMAN: Any discussion?
6 BOARD MEMBERS: (No response.)
7 THE CHAIRMAN: No discussion.
8 Any comments from the public?
9 AUDIENCE MEMBERS: (No response.)
10 THE CHAIRMAN: No comments from the
11 public.
12 All in favor, say aye.
13 BOARD MEMBERS: Aye.
14 THE CHAIRMAN: Opposed, like sign.
15 BOARD MEMBERS: (No response.)
16 THE CHAIRMAN: That's six to nothing.
17 At this time, I want to go back and
18 approve the minutes of the Redevelopment Agency
19 meeting on the 27th.
20 Everyone have a chance to read those
21 minutes? Any motion?
22 VICE CHAIR MEEKS: Move to approve.
23 THE CHAIRMAN: Second?
24 MR. GILLAM: Second.
25 THE CHAIRMAN: Any discussion?
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1 BOARD MEMBERS: (No response.)
2 THE CHAIRMAN: No discussion on the
3 minutes.
4 All in favor, say aye.
5 BOARD MEMBERS: Aye.
6 THE CHAIRMAN: Opposed, like sign.
7 BOARD MEMBERS: (No response.)
8 THE CHAIRMAN: Thank you.
9 Okay. Now we're going to move to
10 2017-10-04, Southbank Apartment Ventures, LLC,
11 redevelopment agreement extension.
12 MR. WALLACE: Mr. Chairman, a resolution
13 of the Downtown Investment Authority
14 reaffirming the approval of a multifamily REV
15 Grant of Resolution 2017-01-02; extending the
16 deadline identified in Section 3 of the
17 Redevelopment Agreement dated May 11th, 2017,
18 which is the RDA, from October 17, 2017, to
19 January 15th of 2018; authorizing the chief
20 executive officer to execute the contracts and
21 documents and otherwise take all necessary
22 action in connection therewith to effectuate
23 the purposes of this resolution.
24 Mr. Chairman, you approved this project
25 earlier this year. You also heard an appeal
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1 with regards to this particular project in
2 October. I'm sorry, was it October? It was
3 either September or October.
4 THE CHAIRMAN: August.
5 MR. WALLACE: August, I'm sorry. August
6 of this year.
7 And you upheld the decision provided by
8 the DDRB. That has now been appealed to City
9 Council, for which there is a hearing -- City
10 Council will hear the appeal of the DIA. The
11 DIA affirmed the decision on November 21st
12 [sic], 2017.
13 So the fact that we've got a November 21st
14 appeal hearing at City Council, and the
15 redevelopment agreement asked that they close
16 on the property by October 17th, we're asking
17 to extend the closing date to January 15th of
18 2018. I couldn't administratively, arbitrarily
19 do this because that authority wasn't granted
20 to me. So, therefore, I have to bring it to
21 you to seek this particular approval.
22 I think it's wise that we do so and give
23 them enough time to work through the process
24 and this appeal that comes up on November 21st.
25 We can entertain any questions that you
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1 may have.
2 MR. GILLAM: Move to defer.
3 THE CHAIRMAN: Okay. Do we have a second?
4 BOARD MEMBER DURDEN: Second.
5 THE CHAIRMAN: Any discussion?
6 BOARD MEMBERS: (No response.)
7 THE CHAIRMAN: No discussion.
8 I think this is reasonable.
9 Any discussion from the audience, anyone?
10 AUDIENCE MEMBERS: (No response.)
11 THE CHAIRMAN: Okay. All in favor, say
12 aye.
13 BOARD MEMBERS: Aye.
14 THE CHAIRMAN: Opposed, like sign.
15 BOARD MEMBERS: (No response.)
16 THE CHAIRMAN: That was approved by six to
17 nothing.
18 In light of that, Aundra, is there any
19 value -- since I'm thinking about it now -- any
20 value -- since we have a meeting on the 21st,
21 City Council is meeting that afternoon, right
22 after us -- having the 21st -- 21 days from
23 today and then coming back two or three weeks
24 later, is there any value in trying to combine
25 the November and December and do an early
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1 December meeting?
2 MR. WALLACE: Mr. Chairman, if you give me
3 an opportunity to respond to that --
4 THE CHAIRMAN: Okay.
5 MR. WALLACE: -- post this particular
6 meeting.
7 THE CHAIRMAN: Okay. Just --
8 MR. WALLACE: Because I'm looking at
9 what's on my plate, and it -- it may very well
10 work out in our advantage to do so, but if I've
11 got what I need to go, ready to go,
12 November 21st, I may do so.
13 There's something else that I'm also
14 working on. I hadn't anticipated it being
15 ready before December 13th, but we will take a
16 look and I will get back to you immediately
17 post this particular meeting to let you know.
18 THE CHAIRMAN: Okay. Very good.
19 That will move us to Resolution
20 2017-10-05, Lofts at LaVilla, Phase II
21 Redevelopment Agreement.
22 MR. WALLACE: Mr. Chairman, I'm passing
23 something out and I'll read this resolution.
24 I'll ask Mr. Daly to assist me on this a little
25 bit as well.

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1 Mr. Chairman, we have Resolution
2 2017-10-05. It's a resolution of the Downtown
3 Investment Authority supporting the execution
4 of a Redevelopment and Incentive Agreement
5 between the Downtown Investment Authority and
6 Vestcor, Inc.; and authorize the CEO of the
7 Downtown Investment Authority to negotiate the
8 loan agreement; and authorize the CEO of the
9 Downtown Investment Authority to execute such
10 documents and agreements; and providing for an
11 effective date.
12 Mr. Chairman, I passed out to you a
13 diagram that would talk about this particular
14 project. Currently, underway, as you've
15 already heard at a prior meeting, is what I
16 consider Phase I, which is closest to Lee
17 Street -- or Park Street and Water Street.
18 That is the project that's -- should be able to
19 be finished -- and the developer can speak for
20 themselves, but as I understand, sometime in
21 mid to late December, that's when that project
22 will be completed.
23 What we're proposing is to finish out that
24 particular block where -- with another 132
25 units of multifamily broken into two

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1 components. Of the 132, 80 of those units
2 would be affordable housing. The remaining 52
3 units would be workforce housing. And what's
4 the difference? Affordable housing is pretty
5 much catering to people -- 60 percent
6 (inaudible) of the average median income.
7 That's the 80 units. The 52 units are people
8 at 140 percent of our average median income and
9 below.
10 What does that do? From an affordable
11 housing standpoint, you have people that are
12 minimum wage, upwards to 39,000 annual in
13 salary, that are looking for attainable
14 housing. What we also have in the marketplace,
15 individuals making 40,000 upwards to 75,000,
16 that are also looking for quality attainable
17 housing as well.
18 This particular project begins to bring
19 these two components together, but we also
20 begin to make a turn, if successful, a turn in
21 the LaVilla neighborhood where we're beginning
22 to look at workforce housing. And some people
23 can consider that market rate. I'm not going
24 to get into that particular debate because of
25 the following: Our levels of income and

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1 quality of life may very well be -- workforce
2 housing may very well be market rate for us,
3 but in other markets it could very well be
4 considered workforce housing because they have
5 higher income levels in those particular
6 communities.
7 However, I'm confident that 40,000 upwards
8 to 75,000, this is attainable for people in the
9 marketplace and it also puts them very close to
10 great amenities. It puts them close to -- from
11 a central business district, from an employment
12 standpoint, it puts them close to commercial
13 retail activity. It puts them close to -- from
14 a health standpoint, whether it's
15 health/physical activity or whether it is from
16 a medical standpoint. It places people, gives
17 people various different options. And it also
18 gives us an option, as we begin the LaVilla
19 development strategy, where we control other
20 real estate in that market, in that particular
21 neighborhood, where it gives us the flexibility
22 that we now address; obtainable, quality,
23 affordable housing.
24 We're now moving on to workforce housing,
25 which allows us to then move on to more market

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1 rate housing in that neighborhood and it allows
2 us to strategically, deliberately move forward
3 as we begin to build that neighborhood back and
4 make it a strong, sustainable neighborhood. So
5 that's why we're supportive of this.

6 Tom, you want to go -- one of the things
7 that we would be seeking is \$400,000 of a loan
8 in terms of financial assistance to Vestcor, as
9 well as a REV Grant on this particular project
10 that is a -- 75 percent of the incremental
11 increase of this particular project. It's
12 private capital investment on this project.
13 It's roughly \$28 million.

14 So the 75 percent, a 15-year REV Grant,
15 and the total increment that would be available
16 is roughly \$2.98 million. And that is seen in
17 Exhibit A on this particular diagram itself.
18 That should be what we consider the outflows
19 and inflows of -- which, I'm not seeing
20 attached, but --

21 Tom, do you have that document? It's
22 going to be critical because I can tell you a
23 number of different people are going to have
24 questions with regards to that piece.

25 Mr. Chairman, what's also one of the
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1 MR. WALLACE: But nevertheless, it
2 provides an opportunity for the developer to
3 gain capital on the front end of an actual
4 project, knowing that it has an actual
5 potential REV Grant that can pay back that
6 particular loan by getting the money on the
7 front end of the deal and making sure that the
8 project moves forward.

9 So there's some moving parts to this.
10 This project is going to be part affordable
11 housing -- and I talked to you about my
12 experience in LA -- by looking at various
13 different deals. It's going to be part
14 affordable housing. That means they're going
15 to need 9 percent tax credits. So they're
16 going to have to go through the cycle at
17 Florida Housing Finance Corporation, as well as
18 locally here, Jacksonville Housing Finance
19 Authority, to compete to get support locally,
20 that they can use that support at the State
21 level to compete with everyone else for the
22 9 percent tax credits. If they're unsuccessful
23 gaining the 9 percent tax credits, the deal
24 would not move forward.

25 That's one aspect.
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1 unique things with this is -- we've sat down
2 with LISC. Denise Scott, whom I've worked with
3 at LISC, nationally, for 20-plus years, came in
4 town in the month of late September, early
5 October, as well as I met with the national CEO
6 for LISC back in March. And they are committed
7 to working with us in terms of finding
8 additional gap financing capital to help on
9 projects.

10 One of the things on this particular
11 project, they could need an up-front infusion
12 of cash, for which we don't have \$1.5 million
13 to put into an actual project. However, you
14 have the opportunity to provide an actual REV
15 Grant.

16 If Mr. Meeks is willing to lend
17 Mr. Bailey, the developer, money up front in
18 the actual deal --

19 VICE CHAIR MEEKS: That's a scary
20 proposition to start with, Mr. Wallace.

21 MR. WALLACE: I know, because Mr. Meeks,
22 you know, he wears those pinstripe suits. So
23 his interest rates can tend to be kind of high.

24 VICE CHAIR MEEKS: I'll kneecap him if he
25 doesn't pay.

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1 If they are successful in doing that, the
2 REV Grant will certainly be needed because
3 they're going to need the up-front infusion of
4 cash, which is where LISC would come into play
5 on this particular transaction.

6 So I'm asking for approval of the 400,000
7 and I'm asking for approval of the REV Grant.
8 I'm not going to move forward in taking the REV
9 Grant to City Council until I know that they've
10 actually gotten the actual tax credits
11 themselves.

12 If the deal is unsuccessful, it is not for
13 the fact that the developer, A, did not try;
14 and B, that we, the Downtown Investment
15 Authority, did not support a new concept, which
16 is affordable housing and workforce housing
17 done simultaneously on an existing site here in
18 Jacksonville.

19 I can entertain any questions that you may
20 have.

21 THE CHAIRMAN: Okay. Do we have a motion
22 on 2017-10-05?

23 VICE CHAIR MEEKS: Subject to questions,
24 but, yes, I'll so move.

25 BOARD MEMBER GIBBS: Second.

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1 THE CHAIRMAN: Any discussion?
2 Mr. Meeks.
3 VICE CHAIR MEEKS: How does the timing of
4 the 400,000 work?
5 MR. WALLACE: The 400,000, sir, we would
6 approve it, but they don't close on this until
7 pretty much when the project is almost
8 complete.
9 So you've done two deals with them right
10 now, and we -- one deal that's close to being
11 completed, which is the first phase on this
12 particular project, they wouldn't close on that
13 financing until probably August of next year.
14 Now, Tom, am I incorrect?
15 MR. DALY: You're correct.
16 MR. WALLACE: So think about when you
17 approved the financing for the first
18 300-some-thousand, which would have probably
19 been sometime in either '15 --
20 MR. DALY: October of 2015.
21 MR. WALLACE: -- October of 2015, and now
22 we've got a closing almost two-and-a-half years
23 later. So that's when the closing on the
24 400,000 would be needed, would be 24 months
25 down the line.
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1 So we're going to know, sir, sometime --
2 probably spring, whether or not they've been
3 successful through Florida Housing Finance
4 Corporation. We're probably going to know here
5 locally, either sometime between November
6 the 8th, towards Thanksgiving, whether or not
7 they're going to get any local support here
8 from Jacksonville Housing Finance Authority for
9 this particular project.
10 VICE CHAIR MEEKS: Okay. Just two more
11 questions.
12 MR. WALLACE: Certainly, sir.
13 VICE CHAIR MEEKS: On the REV Grant, are
14 those parameters such that we do have to go to
15 the City Council or is that within our ability
16 to approve?
17 MR. WALLACE: Great question, sir.
18 Normally, you have the parameters to
19 approve a 75 percent, 15-year REV Grant
20 provided that the TIF is in the black.
21 BOARD MEMBER DURDEN: Now, the TIF is in
22 the what?
23 MR. WALLACE: The black.
24 The west TIF is in the black, but for a
25 number of years the western TIF has been
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1 subsidizing the eastern side of the Northbank
2 TIF. So it's prudent for us to have a
3 conversation with City Council with regards to
4 this particular project only because I want to
5 maintain the relationship and be up front about
6 what we're doing. And that is the reason why I
7 say I want to go to City Council on it.
8 VICE CHAIR MEEKS: One last question,
9 Mr. Chairman, if I might.
10 THE CHAIRMAN: Sure.
11 VICE CHAIR MEEKS: Remind me -- I think
12 this is the way I at least remember it, but
13 make sure I'm remembering this correctly.
14 The 400,000 doesn't seem to me to be a
15 material item in terms of their rate of return
16 for a project of this magnitude, but in these
17 other projects they've had -- or other similar
18 projects, my recollection is that that's an
19 amount that demonstrates a City commitment and
20 that's one of the ingredients they need to do
21 the project. Am I remembering that correctly?
22 MR. WALLACE: That is correct.
23 The Jacksonville Housing Finance
24 Authority, I would probably -- and I have been
25 in other projects. I would be there advocating
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1 for this particular project. And there's going
2 to be other development projects citywide that
3 will be seeking the same level of support from
4 the Jacksonville Housing Finance Authority.
5 What we're doing is saying, not only do we
6 support this project, or financially support
7 this project, but also helps us complete a
8 block where they've already got Phase I, that
9 they've already leased out and got a -- 20-plus
10 number of people on a waiting list. They've
11 got another particular parcel that's available
12 for development, and that will leave the
13 commercial piece, which turned out commercial
14 developers, they will deal with that piece at
15 the right time.
16 But I've seen so many developments in my
17 career where people start something and they
18 don't finish. I'm talking about finishing this
19 instead of looking somewhere else. Let's
20 finish this particular block and then we move
21 on, and then we have the opportunity to do
22 other things in LaVilla because we control --
23 thank you for approving the land swap the other
24 month -- where we have four contiguous blocks
25 of property across the street, and JTA has a
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1 block of property. So when you put those five
2 blocks together, it provides us with some
3 opportunity -- with an opportunity to do some
4 good mixed-use development that could have
5 housing, retail, but we also have the
6 flexibility, then, to have a conversation about
7 the deal because almost all the time people say
8 numbers don't work because the land costs too
9 much. Well, we control the real estate. And
10 we'll be able to look at those deals down the
11 line.

12 THE CHAIRMAN: There's also (inaudible)
13 City funding for infrastructure on this. And
14 the 400-, I think, is funded with a Certificate
15 of Occupancy; isn't that correct?

16 MR. WALLACE: No. The 400,000 will be
17 coming from the downtown development fund.

18 THE CHAIRMAN: But it will not be funded
19 until that Certificate of Occupancy --

20 MR. WALLACE: Pretty much. Once we close
21 on it, yes.

22 THE CHAIRMAN: Okay. Any other comments,
23 questions?

24 BOARD MEMBER GIBBS: Question.

25 THE CHAIRMAN: Mr. Gibbs.
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1 BOARD MEMBER GIBBS: Thank you.
2 I think it's a great project, \$28 million
3 into LaVilla, but I'm wondering, how close are
4 we to a comprehensive LaVilla development plan?

5 MR. WALLACE: Certainly.
6 Well, there's an item on this agenda that
7 I'm seeking your approval to execute an MOU so
8 that -- between JTA and DIA, so that we can get
9 the comprehensive LaVilla development strategy
10 ongoing. We've identified the team. And
11 thanks to our legal counsel, Mr. Sawyer, he
12 told me I can't execute that document without
13 getting your approval. If not for that, we
14 would've already had them working on the actual
15 development strategy. And my objective and
16 goal is to have that done this fiscal year,
17 hopefully by September 30th of this --
18 September 30th of 2018.

19 BOARD MEMBER GIBBS: Great.

20 THE CHAIRMAN: Councilwoman Boyer, how are
21 you? Welcome.

22 COUNCIL MEMBER BOYER: Good morning.
23 I have one question on the REV Grant that
24 I just wanted some clarity on.
25 So one of the challenges we had in another
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1 part of the City with a multifamily housing
2 project that was then transferred to a
3 nonprofit entity, the owner was a nonprofit
4 operator, which means that they didn't actually
5 pay real estate taxes.

6 So my question on the REV Grant is -- and
7 John may be the person to answer this. Is our
8 policy clear on a REV Grant, that it is based
9 on actual taxes paid, or is it based on the
10 increase in assessed value and the increase in
11 the taxes payable so that -- would a nonprofit
12 who doesn't actually pay taxes get the benefit
13 of a REV Grant?

14 MR. SAWYER: Through the Chair to Council
15 Member Boyer, it's very clear in our economic
16 development agreement. So payment is based on
17 a precondition, being you pay the property
18 taxes on the parcel. So if no taxes have been
19 paid, there's no REV Grant payment for that
20 year.

21 In terms of, is it spelled out in our
22 policy documents, the PIP or the CRA, I don't
23 know that it specifically calls or spells that
24 out, but in our agreements themselves a
25 precondition is always that you have to pay the
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1 taxes for that year.

2 COUNCIL MEMBER BOYER: So the question,
3 though -- I mean, I want you to take that a
4 step further in terms of the research -- is --
5 is the requirement that they have to pay and be
6 current? In which case, if you have an
7 exemption, you have submitted what you need to
8 submit and you're current, but you may not
9 actually have dollars paid in because we're --
10 it's not an actual transfer of the dollars in
11 to the person. That's not the way we do it.
12 We do a separate appropriation in the budget
13 where we pay the REV Grant, and it's based on
14 the increase in assessed value.

15 So what I'm concerned about is, could
16 someone meet the requirements of being current
17 in having paid whatever taxes they're obligated
18 to pay, et cetera, which may not be much, if
19 any, because they're a nonprofit, where, on the
20 other hand, we're still paying them the REV
21 Grant based on the increase in value? In which
22 case, it would have a major negative economic
23 impact to the Downtown Investment Authority's
24 books if you weren't getting any of that
25 increase in value associated. So that's what
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1 I'm just trying to figure out.
2 MR. DALY: If I may, through the Chair to
3 Council Member Boyer. Two things, one, what's
4 in the economic -- as John was referencing, in
5 the economic development agreement -- or the
6 redevelopment agreement, is what's called
7 "annual project revenues." It's a long, wordy
8 description of a calculation, but it's -- it's
9 based on the actual taxes paid.
10 Secondly, we would have a right of consent
11 to any assignment. So if it was being assigned
12 to a nonprofit, we could consider that, and
13 whether we approve this assignment or not. And
14 if we didn't approve the assignment and they
15 transferred it; therefore, then, the REV Grant
16 would be null.
17 COUNCIL MEMBER BOYER: Okay. Just
18 something you all need to be careful about.
19 THE CHAIRMAN: Okay. Any other comments
20 or questions?
21 Mr. Barakat.
22 BOARD MEMBER BARAKAT: Thank you,
23 Mr. Chairman.
24 Through the Chair to Mr. Wallace, between
25 this project, LaVilla 1, and the Lofts at
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1 Monroe, how many total units of affordable
2 housing will we have in LaVilla?
3 MR. WALLACE: There will be a total of
4 320 units, plus at least 70 units with
5 Beneficial, so it should be 390 units.
6 BOARD MEMBER BARAKAT: And those 390 need
7 to qualify at the 80 percent level of AMI; is
8 that correct?
9 MR. WALLACE: Or below.
10 BOARD MEMBER BARAKAT: Or below.
11 And remind me, do you know what 80 percent
12 of AMI is in Jacksonville?
13 MR. WALLACE: I'll get that information
14 for you, unless Vestcor has that one for me.
15 THE CHAIRMAN: I think Steve is
16 calculating it.
17 Come forward.
18 (Mr. Moore approaches the podium.)
19 THE CHAIRMAN: If you can answer that
20 question for us.
21 And give us your name and address for --
22 MR. MOORE: Steve Moore of Vestcor, 3030
23 Hartley Road, Jacksonville.
24 A family of four, 80 percent AMI is
25 \$51,520.
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1 BOARD MEMBER BARAKAT: So, I'm sorry,
2 that's THE 80 percent or the 100 percent?
3 THE CHAIRMAN: That's the 80.
4 MR. MOORE: Eighty percent, family of
5 four.
6 BOARD MEMBER BARAKAT: Okay. So would
7 140 percent, then -- is that closer to --
8 MR. MOORE: So 140 percent, family of
9 four, is \$90,160.
10 BOARD MEMBER BARAKAT: So the 50 units in
11 this project, the maximum income is 90,000 for
12 a family of four, correct?
13 MR. MOORE: That's correct.
14 BOARD MEMBER BARAKAT: And for the other
15 80, we are looking for a family of four to be
16 under 51,000 correct?
17 MR. MOORE: They would be under 51,000,
18 correct.
19 BOARD MEMBER BARAKAT: Mr. Wallace, one
20 other question on this. Is their study going
21 to give us guidance on the amount of density
22 appropriate for different levels of housing?
23 Any guidance in that regard?
24 MR. WALLACE: I don't think that we've
25 required that -- the answer to that, shortly,
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1 is no. However, professionally, I've already
2 indicated that -- in the LaVilla neighborhood,
3 that we've started with affordable housing and
4 I'm not seeking to come before you with another
5 affordable housing deal at this present time.
6 This is it.
7 BOARD MEMBER BARAKAT: Okay. The other
8 Lofts at LaVilla and the Phase I project, did
9 we give a REV Grant for those two deals?
10 MR. WALLACE: No, we did not because those
11 projects were 100 percent affordable. This
12 project is affordable and workforce.
13 BOARD MEMBER BARAKAT: So help me out. I
14 just want to understand the math.
15 So this one needs a REV Grant because
16 there's workforce housing and -- does that
17 increase the cost of construction? Is that
18 necessitating the REV Grant incentive?
19 MR. WALLACE: From an equity standpoint,
20 there's not enough equity for this particular
21 deal itself. You're going to have equity
22 slated for the 80 units.
23 And we've looked at this project to try to
24 do 100 percent workforce housing. We were
25 unable to make the actual numbers work, but we
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1 were able to make it work with a percentage of
2 them being affordable housing and a percentage
3 of them being workforce housing; and being able
4 to blend, potentially, if obtained, low-income
5 housing tax credit equity with an actual REV
6 Grant to do this project.

7 BOARD MEMBER BARAKAT: Okay. And so the
8 LISC loan will be paid back by the road grant,
9 but just looking at the numbers, it looks like
10 it will be a difference in -- the REV Grant
11 will exceed the LISC loan payments on a yearly
12 basis by a certain margin, and that difference
13 will flow to the developer?

14 MR. WALLACE: No. What we'd look to do
15 is -- that's why we say "up to." So when we
16 get to a position of being able to close on the
17 LISC loan, we're going to know exactly what
18 their loan amount is going to be, principle and
19 interest payment. We're going to make sure
20 that we right-size this particular REV Grant to
21 be able to pay that particular debt off.

22 BOARD MEMBER BARAKAT: And nothing above
23 that?

24 MR. WALLACE: We're not trying to do
25 anything above that.

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1 BOARD MEMBER BARAKAT: Understood.

2 MR. DALY: If I may, through the Chair to
3 Mr. Barakat. The LISC loan -- and that
4 includes the underwriting standards.

5 BOARD MEMBER DURDEN: It includes what?

6 MR. DALY: The LISC underwriting
7 standards. They're going to require it to be
8 greater than just enough to pay back the loan
9 because they want some security because they're
10 not taking an interest in anything but a
11 government contract. They're not going to take
12 an interest in the property. So for them to
13 get comfortable talking the only source of
14 repayment for their loan being the REV Grant
15 and the annual appropriation, they're going to
16 want about -- well, a 75 percent LTV. And the
17 principle and interest, on a rough calculation,
18 for the LISC loan is about \$2.2 million. It's
19 a 6 percent loan.

20 BOARD MEMBER BARAKAT: All right. The
21 last comment -- a question/comment regarding
22 Mr. Meeks' earlier inquiry about City Council
23 approval. So I think what I heard you say is,
24 because the Northbank TIF is in a deficit, even
25 though our enabling legislation does not

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1 require us to go -- to get City Council
2 approval, you were doing so as a matter of good
3 will?

4 MR. WALLACE: The Southbank TIF is in the
5 black. You combined the Northbank -- at some
6 particular point in time. I can't remember the
7 year. While they're two distinct tax increment
8 and financing districts, there's a Northbank
9 CRA itself.

10 Now, when I look at the districts, the
11 west is positive. The east isn't. And the
12 west subsidizes the east.

13 BOARD MEMBER DURDEN: Is there only one
14 fund now, TIF fund account?

15 COUNCIL MEMBER BOYER: Yes. Two base
16 years, one fund.

17 MR. WALLACE: Right.

18 BOARD MEMBER DURDEN: Thank you.

19 MR. WALLACE: Even though I understand
20 that this is in the west and that the west is
21 positive and subsidizes the east, it's prudent
22 of me to have the open conversation with the
23 City Council with regards to what we're doing
24 with this transaction regardless of what it
25 says in our BID plan and regardless of what it

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1 says in the legislation that they approved. I
2 think it's the right thing for us to do, and
3 that is what I propose that we do, is to -- is
4 have that conversation.

5 BOARD MEMBER BARAKAT: So just one
6 follow-up. So I don't -- I'm not going to
7 question your sense of our relationship with
8 council, which has always been on, but when the
9 DIA was created one of the reasons was to
10 circumvent the amount of hoops needed to get
11 incentives. And so one consequence of this
12 strategy is an extra layer of approval that,
13 per our enabling legislation, is not required.

14 So I think there is a consequence to that
15 that I don't think the business community is
16 going to be happy about, but I just think --
17 you know, if I'm -- I get the relationship with
18 the City Council, but I think we need to think
19 through the additional hoops required to get
20 incentives in downtown.

21 MR. WALLACE: Through the Chair, if I can,
22 Mr. Meeks, and I understand the business
23 community is, you know, widely supportive of
24 what we're doing.

25 This committee also has to understand the
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1 following aspect: If we were totally
2 self-sustaining on the Northbank, then I would
3 be having a different conversation with you.
4 If the City didn't put General Fund money in to
5 pick up the shortfall, then we could have a
6 different conversation about legacy projects,
7 et cetera and so forth, that took place prior
8 to the DIA being created, and et cetera. But
9 because the City does subsidize the Northbank
10 and does subsidize us from an administrative
11 standpoint as well, I think it's prudent for me
12 to make sure I have that conversation.
13 And I don't want to have any perception
14 that we are attempting to hide anything. No
15 offense to the Vestcor developers, you know, we
16 have a number of different projects that we've
17 done prior to DIA that people will have
18 questions and comments about. So I'm just
19 going to tackle everything head-on provided
20 that we're able to get through and get to
21 Florida Housing Finance Corporation, gain
22 9 percent tax credits, and move forward with
23 the actual REV Grant to City Council.
24 My policy has always been -- and every
25 council member -- I think you'd be hard-pressed
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1 to find that I don't come in and lay the facts
2 on the table. You may not like them, but I'm
3 going to put the facts on the table and we're
4 going to have a conversation that way. I don't
5 walk out and ask, will you support me or not, I
6 give you the facts, and hopefully they vote in
7 our favor. And we've been successful thus far.
8 BOARD MEMBER BARAKAT: Fair enough.
9 It just benefits larger, more
10 well-resourced individuals. So, you know, I
11 just think we need to consider that,
12 particularly as it relates to smaller
13 businesses.
14 MR. WALLACE: Understood.
15 BOARD MEMBER BARAKAT: No further
16 comments.
17 THE CHAIRMAN: Mr. Meeks.
18 VICE CHAIR MEEKS: Mr. Wallace, the way
19 you said that, can we just do this as a matter
20 of information as opposed to asking for
21 approval?
22 MR. WALLACE: I would recommend against
23 that. I would ask that you follow exactly what
24 I've asked, which is, support me in going to
25 City Council and having -- and gaining their
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1 support and approval for this.
2 THE CHAIRMAN: Thank you, Mr. Wallace.
3 Any other comments?
4 Council Member.
5 COUNCIL MEMBER BOYER: I'm just going to
6 back up what Mr. Wallace said. You need to
7 listen to that advice because it's -- you would
8 be well to heed it because to the extent that
9 we have to -- he's absolutely right. If this
10 were a completely positive cash flow district,
11 like the Southbank is, it wouldn't be an issue
12 at all, but it is -- and, frankly, if you don't
13 give REV Grants, you get positive cash flow
14 sooner. So by virtue of giving a REV Grant,
15 you're delaying the time that you'll be free of
16 that issue.
17 But you've got to do what you've got to
18 do, and that's why we're asking you to make the
19 decisions about, is this something that we need
20 to do in order to get us where we want to be on
21 the Northbank. And that's what you're going to
22 have to sell to City Council because to the
23 extent we're using General Fund dollars to
24 supplement, every time you give away some of
25 our money, we're going to say, well, why did
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1 you do that? And it will come up in next
2 year's budget if it doesn't come up now, so
3 better to address it head on when you make the
4 decision and have us as part of the decision.
5 THE CHAIRMAN: Thank you.
6 Ms. Durden.
7 BOARD MEMBER DURDEN: Thank you very much.
8 So I think part of what my concern about
9 this particular project is, is that it is so
10 different. And I was listening -- trying to
11 listen very carefully. It's so different from
12 the other Vestcor projects. And I was
13 listening -- trying to listen very carefully
14 about the rationale for why we're going beyond
15 what we've had to do, or what has been
16 requested by Vestcor for the other projects.
17 And what I heard loud and clear was
18 there's not enough equity. And I also hear
19 that LISC is -- in order to actually make it
20 work, LISC is having to give the money up front
21 that they're going to get through the REV grant
22 and we're going to be asked to pay 6 percent
23 because of that. It looks to me like that's an
24 additional cost to DIA that we don't typically
25 have in a REV Grant.
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1 Now, maybe I'm wrong about that, but it
2 says that the loan is going to be paid back at
3 an interest rate of 6 percent per annum with a
4 term of 15 years and that it's going to be
5 secured by the assignment of the REV Grant
6 payments and that the City would be making
7 those payments to LISC directly. So I'm
8 guessing that that includes the 6 percent.
9 So there's that. And then I have a
10 question -- another question I've got about it
11 is that, the memo says that the increase in the
12 2017 request -- in other words, I guess the
13 distinction between the 2015 and 2016 projects
14 stems from the Housing Finance Authority not
15 participating in the direct funding of the
16 local government support loan this -- in this
17 year. And so I'm wondering, why did they
18 choose not to participate in the direct
19 funding?
20 In other words, what -- this project just
21 seems so stretched to the max, if you will, in
22 layman's terms, stretched to the max in order
23 to make it work. And, you know, other people
24 seem to be thinking -- at least I guess the
25 Housing Finance Authority seems to be thinking

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1 this might not be the one.
2 I'm just curious about why the big
3 distinction. And I heard equity, lack of
4 equity. I heard that, yes, we want to do 52 of
5 the units. In following up on what Mr. Barakat
6 said, 52 of the units are for workforce,
7 which -- I didn't hear an answer to his
8 question, which was, is that because these
9 workforce housing units somehow are costing
10 more?
11 MR. DALY: If I --
12 BOARD MEMBER DURDEN: So it's a big
13 difference. I've been a big supporter of
14 Vestcor. I've been a big supporter of the
15 affordable -- excuse me, I want to distinguish
16 between the low-income and the workforce
17 housing income levels. I know I'm not using
18 the proper terms, the 80 percent and
19 140 percent. I've been a big proponent of this
20 and I think it's important to have both of
21 these, but this just seems like we're going way
22 beyond what we've had to do in the past. And
23 I guess I'm still not quite comfortable that
24 this is financially appropriate.
25 THE CHAIRMAN: Let's see if Mr. Daly can

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1 answer your questions, your concerns.
2 MR. DALY: Through the Chair to
3 Ms. Durden. So one of the issues is that in
4 the previous years the JFHA went out and said,
5 hey, we'll do half of the loan.
6 BOARD MEMBER DURDEN: We'll do what?
7 MR. DALY: Half of the local government
8 support loan.
9 BOARD MEMBER DURDEN: Yeah. Fifty --
10 MR. DALY: They don't have the money this
11 year.
12 BOARD MEMBER DURDEN: But why?
13 MR. DALY: I don't know.
14 MR. WALLACE: They don't have the money.
15 MR. DALY: They don't have the money, so
16 they're not doing half. So --
17 The other issue is, the unit costs the
18 same whether it's an 80 percent or 140 percent
19 unit. There is no state, local or federal
20 incentive for the 140 percent unit. So only
21 the 80 units that are income restricted can
22 receive the 9 percent tax credits. So that gap
23 is what that REV Grant loan is supporting.
24 VICE CHAIR MEEKS: Can I clarify that one
25 issue? Because what -- I think what I heard

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1 is -- and this may go to Ms. Durden's
2 question -- is that without those credits -- or
3 let me back up. Those credits count as equity,
4 do they not?
5 MR. DALY: Correct. They come as equity
6 at the beginning of the project.
7 VICE CHAIR MEEKS: Okay. And so by having
8 the workforce housing on which there are no
9 credits, then that eliminates an equity piece
10 that has to be fulfilled in some other fashion.
11 MR. DALY: Correct.
12 VICE CHAIR MEEKS: And the fashion that
13 that's at least part or in whole being
14 fulfilled is by the REV Grant.
15 MR. DALY: I mean, it gets so complicated
16 that Florida Housing (inaudible) take out the
17 percentage of -- like, the footer cost for what
18 is affordable units and nonaffordable units.
19 So if your footers were \$100,00 and you had a
20 50/50 project, you would have to take out
21 \$50,000 worth of footers for the projects
22 because they wouldn't qualify.
23 BOARD MEMBER DURDEN: So can we go back to
24 Mr. Barkat's question, which was, of -- looking
25 at this drawing, which is the -- is this all

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1 the Vestcor now?
2 THE CHAIRMAN: That's Phase I.
3 BOARD MEMBER DURDEN: Phase I. And then
4 this one?
5 THE CHAIRMAN: That's 130 units and --
6 BOARD MEMBER DURDEN: I thought this was
7 our third project.
8 THE CHAIRMAN: We have Monroe --
9 (Simultaneous speaking.)
10 MR. DALY: Monroe is (inaudible).
11 BOARD MEMBER DURDEN: Okay. So all
12 together, how many units are there? Let's
13 start there. Total units that we have -- the
14 project up here to the --
15 MR. WALLACE: You've approved financing
16 for 300 to date -- you've approved financing
17 for 240 units to date.
18 BOARD MEMBER DURDEN: And if I can just go
19 back and forth. Of the 240, are all of those
20 at the 80 percent AMI?
21 MR. WALLACE: Correct.
22 BOARD MEMBER DURDEN: Okay. And so this
23 new influx of the 132 would bring that number
24 up to, you know, 372; is that correct?
25 MR. WALLACE: Correct.
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1 BOARD MEMBER DURDEN: Okay. So we would
2 be adding 80. That's where we get the 240. We
3 would be, then, up to 320?
4 MR. WALLACE: (Nods head.)
5 BOARD MEMBER DURDEN: Okay.
6 THE CHAIRMAN: Is that --
7 BOARD MEMBER DURDEN: Thank you.
8 THE CHAIRMAN: Does that answer your
9 question?
10 BOARD MEMBER DURDEN: It was very helpful.
11 Thank you.
12 THE CHAIRMAN: Okay. Thank you.
13 Mr. Meeks, are you moving about for any
14 reason? Do you have another question?
15 VICE CHAIR MEEKS: I'm sure I'll have one
16 before the meeting is over, Mr. Chairman, but I
17 don't have one presently.
18 THE CHAIRMAN: Okay. Good.
19 Okay. Any other comments on 10-05?
20 BOARD MEMBER DURDEN: I do have one other
21 comment.
22 THE CHAIRMAN: Yes, Ms. Durden.
23 BOARD MEMBER DURDEN: I want to add to
24 this conversation about going to City Council.
25 One fund on the Northbank -- I don't think
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1 the one fund is in the black. So that's the
2 way that I look at it. And I think that -- and
3 even -- and we're not in the black. And, in my
4 opinion, it's essential that we go to City
5 Council.
6 So I want to make sure that -- the way
7 that I see it is that there's one fund, and
8 it's not even -- I don't see it anymore as
9 being two different funds and that the west is
10 in the black, if you will.
11 THE CHAIRMAN: Okay. Thank you.
12 BOARD MEMBER DURDEN: And then I just have
13 one other question -- not a question, just a
14 comment, and that is, you know, we have really
15 supported Vestcor in their activities. And
16 we've -- it sounds to me like we've worked
17 really hard. The staff has worked extremely
18 well and hard to find this -- make this project
19 work for Vestcor. You know, I don't know that
20 I could do this every single time, I could
21 support every single time making this happen
22 for them. It's a stretch, and we're putting a
23 lot of our resources into supporting this one
24 company, so I just want to be -- I just want to
25 make that clear.
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1 THE CHAIRMAN: Okay. Thank you.
2 MR. WALLACE: Mr. Chairman, if I could.
3 THE CHAIRMAN: Yes.
4 MR. WALLACE: We're cognizant of that,
5 through the Chair, but I'm also cognizant of --
6 I don't have the luxury of having a bench
7 that's got 12 to 15 different developers that
8 are willing to come to the urban core to do
9 projects.
10 And I've said to you before that your
11 urban core is split up into two phases. You've
12 got a rehab/restoration development side and
13 you've got a new construction side. And I just
14 don't have that many people knocking down the
15 door, yet you approved, based upon the staff's
16 recommendation, that we want to try to grow the
17 population downtown by 2025 to over 8,000
18 people, which means that we've got to have
19 300-plus units coming online every year being
20 absorbed. So --
21 BOARD MEMBER DURDEN: I understand.
22 MR. WALLACE: If you come to talk to me,
23 I'm going to have a conversation because --
24 THE CHAIRMAN: Okay. That's good,
25 Mr. Wallace. I think we do understand.
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1 Okay. Any other discussion on 2017-10-05?
2 BOARD MEMBERS: (No response.)
3 THE CHAIRMAN: Any comments from the
4 public?
5 AUDIENCE MEMBERS: (No response.)
6 THE CHAIRMAN: Okay. With that, all in
7 favor of 2017-10-05, say aye.
8 BOARD MEMBERS: Aye.
9 THE CHAIRMAN: Opposed, like sign.
10 BOARD MEMBERS: (No response.)
11 THE CHAIRMAN: Thank you.
12 MR. WALLACE: Thank you.
13 THE CHAIRMAN: That passes also six to
14 nothing, which brings us to -- oh, and let me
15 remind everybody, tomorrow is the ground
16 breaking for the Lofts at Monroe at 9 a.m.,
17 for any members that can be there. It would be
18 great to be there for that event.
19 Isn't that correct, tomorrow morning at
20 9 a.m.?
21 MR. MOORE: Correct.
22 THE CHAIRMAN: Thank you, Steve.
23 Okay. Let's move on to Resolution
24 2017-10-06, Sister Cities Parcel Option
25 Amendment.
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1 MR. WALLACE: Mr. Chairman, this is a
2 resolution of the Downtown Investment Authority
3 reaffirming the approval of the grant of an
4 option to purchase the parcel commonly known as
5 the Sister Cities parcel, extending the
6 deadline identified in Section 23 of the
7 Option Agreement to close on the purchase and
8 sale of the parcel, and further modifying the
9 Option Agreement reverter provisions in the
10 form of a quitclaim deed.
11 Mr. Chairman, this particular project --
12 this parcel came out of an approval of a
13 project from 2011. That's how far this goes
14 back. There was a different developer that
15 came forward that received an incentive from
16 the City to build a garage, which -- some of us
17 may know it as the SunTrust garage because it's
18 next to the SunTrust building. And with that
19 particular project, that particular developer
20 got an option to basically control the
21 Sister Cities parcel.
22 THE CHAIRMAN: It's that triangular --
23 between the Landing and the parking garage?
24 MR. WALLACE: That is correct, sir.
25 Now, there's language in the deed itself
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1 that was there from 2011.
2 So Jack Meeks, as the developer, again,
3 he's done the garage, and now sells to
4 Mr. Barakat, and Mr. Barakat closes on this
5 transaction. Mr. Barakat didn't really read
6 the quitclaim deed language itself.
7 Now Mr. Barakat wants to exercise his
8 particular option, but there is language in
9 that particular deed that he probably should
10 have caught when he closed on the transaction
11 with Mr. Meeks.
12 Notwithstanding, we say, if you want to
13 change the language, what are you attempting to
14 try to get done there? So they've told us what
15 they would like to see take place there. In
16 order to effectuate that, it's going to require
17 some approvals here.
18 And, John, do we have to go back to City
19 Council?
20 MR. SAWYER: Yeah.
21 MR. WALLACE: And we would have to go back
22 to City Council. And so that's what we're here
23 to talk to you about.
24 Tom, I'm going to let you talk about the
25 specific parameters and conversations that
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1 we've had with the new current owner, which is
2 Main Street -- I'll just call it Main Street,
3 LLC. I know they're out of South Florida.
4 If you don't mind, go ahead.
5 MR. DALY: Absolutely.
6 So Main Street purchased from the original
7 developer, the SunTrust garage project. Inside
8 that economic development agreement there was
9 an option agreement. Inside the option
10 agreement there was also a form of deed. So
11 they go through -- perform under the economic
12 development agreement, construct the garage,
13 and think they've satisfied everything that
14 they need to do to exercise the option, send us
15 their Notice of Intent to exercise the option,
16 send us the check for the option payment.
17 And we started working with John on
18 closing documents because we have to close --
19 one of the requirements was closing within
20 60 days from the option expiration date. So as
21 we're working with John Sawyer from the Office
22 of General Counsel and Main Street's counsel,
23 couldn't get over this hurdle of -- it's a
24 really, really onerous commitment, that if you
25 don't commence construction on the parcel
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1 within 30 days of the date on the deed, the
2 property reverts back to ownership by the City.
3 It also includes a provision, if you don't
4 complete construction within 36 months of the
5 date on the deed, that -- the parcel would
6 revert back to the City.
7 So they didn't have a development plan.
8 We could not agree that we could change that
9 language. So we wanted to find out what the
10 development plan was. And once we agreed that
11 they had a decent development plan, we said,
12 okay, we'll go to our board. And if our board
13 approves it, we'll go to council to file
14 legislation to change that contractual language
15 and the reverter clause only to extend the
16 closing date and to remove the 30-day
17 commencement.
18 So there will still be the 36-month
19 completion requirement. So if they don't
20 finish whatever their project is within
21 36 months, whatever state that's in, it will
22 come back to the City.

23 So if they've invested \$6 million on
24 month 36, there's no -- we're not asking for
25 any language where we have a right to extend
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1 it. We're not asking for any language that
2 says they have a right to substantial
3 completion. If they don't have a CO within
4 36 months, whatever money they've sunk into
5 that is lost.
6 THE CHAIRMAN: So let me clarify.
7 The Parador development agreement included
8 the 30-day commencement?
9 MR. DALY: Well, it included the option
10 agreement. The option agreement included
11 the --
12 (Simultaneous speaking.)
13 THE CHAIRMAN: (Inaudible) when it was
14 transferred -- and this was probably two years
15 ago, three years ago --
16 MR. DALY: Correct.
17 THE CHAIRMAN: -- transferred to
18 Main Street, LLC --
19 MR. DALY: Right.
20 THE CHAIRMAN: -- whatever it is, they did
21 not exercise that 30-day window?
22 MR. DALY: Well, they didn't have to
23 exercise the option until five days from the
24 date of -- the effective date of the option
25 agreement, which was November 11th of 2011.

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1 THE CHAIRMAN: But it was the intent of
2 the City to develop that parcel --
3 MR. DALY: Correct.
4 THE CHAIRMAN: -- connected with Main
5 Street?
6 And, Oliver, you may remember this, when
7 it was originally done back in -- you said '11?
8 MR. DALY: Yeah.
9 THE CHAIRMAN: When the garage was built.
10 And I think it came before DDRB at that time,
11 which was to move the sidewalk and extend the
12 sidewalk and so on.
13 MR. DALY: Right.
14 THE CHAIRMAN: So some people have been
15 around to see this project, but -- so it is
16 their intent to move forward on that option?
17 MR. DALY: Absolutely, yes.
18 THE CHAIRMAN: Okay.
19 MR. DALY: Well, they're asking for relief
20 from those two provisions.
21 THE CHAIRMAN: Okay. Do we have a motion
22 for 2017-10-06?

23 VICE CHAIR MEEKS: So moved.
24 THE CHAIRMAN: Second?
25 BOARD MEMBER GIBBS: Second.
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1 THE CHAIRMAN: Any discussion?
2 Ms. Durden.
3 BOARD MEMBER DURDEN: Thank you.
4 So from the perspective of the -- two
5 questions I have. One question is, what is the
6 project? And, second, why did -- did I hear it
7 correctly that there is not going to be a new
8 replacement date for the beginning of
9 construction? And, if so, why did we not --
10 why did the staff think that that was
11 acceptable?
12 I understand 30 days is pretty
13 unrealistic, but I'm concerned about just
14 leaving it all the way to the end, 36 months to
15 be complete, because it pretty much means
16 there's -- we have no idea, they're under no
17 obligation to do anything, and we get all the
18 way to the end and they don't have a CO and
19 then they come back and say, hey, we want more
20 time.
21 This has already been since 2011. I feel
22 like we should insert at least something in to
23 take the place of the 30 days to start
24 construction. Maybe it should be 12 months to
25 start construction, but something to indicate

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1 that, in fact, they're going to do something,
2 and that -- that they're not just going to sit
3 on the property for another three years.
4 So, again, back to the two things -- back
5 to the first question, which was, what is this
6 project? How large is this triangular parcel?
7 And what is the project going to be?
8 MR. WALLACE: Okay. Tom, you can answer
9 how large is the parcel.
10 I'm sorry, what's that?
11 BOARD MEMBER DURDEN: I thought the
12 triangle -- if I remember it correctly, it's a
13 real tiny --
14 MR. WALLACE: That it is.
15 The project itself will be a hospitality
16 hotel type of project. That's what --
17 BOARD MEMBER DURDEN: On the triangle?
18 How big is the triangle?
19 THE CHAIRMAN: It's that street, plus the
20 metered -- plus that little divide in there --
21 (Simultaneous speaking.)
22 MR. WALLACE: I'll have to get you the
23 specific -- the specific parameters of the size
24 of the parcel, I have to get that for you
25 because I can't answer that off the top of
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1 my --
2 BOARD MEMBER DURDEN: Well, just
3 generally, is it -- are we talking half an
4 acre, an acre? I mean, not even. So we're
5 going to build the hotel on --
6 MR. WALLACE: Not "we" are going to build
7 a hotel.
8 BOARD MEMBER DURDEN: I know that.
9 MR. WALLACE: That's what they're
10 proposing to do, is to build a hotel, a
11 hospitality hotel.
12 Now --
13 BOARD MEMBER DURDEN: Hospitality hotel on
14 that triangle?
15 MR. WALLACE: Now, with regards to your
16 comment about a proposed start date, I could
17 accept a friendly amendment of 12 months. I
18 can accept that, but it's still got to be done
19 within 36 months.
20 BOARD MEMBER DURDEN: I'm not arguing that
21 point at all.
22 MR. WALLACE: So --
23 BOARD MEMBER DURDEN: I'm just arguing
24 that we should have something in there that --
25 MR. WALLACE: I'm okay with that.
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1 BOARD MEMBER DURDEN: Okay. So now I'm
2 really kind of -- I like the idea of a friendly
3 amendment, and maybe the people who made the
4 motion would accept that.
5 VICE CHAIR MEEKS: Gracefully.
6 BOARD MEMBER DURDEN: Gracefully.
7 But could you tell us a little bit more
8 about the project, the proposed project?
9 THE CHAIRMAN: I think Parador designed
10 the hotel, or the intent at the time was the
11 hospitality -- connected to the parking garage,
12 so --
13 MR. WALLACE: I would say to you that it
14 is a -- it is not a complete full-service
15 hotel. It is more of a limited-service hotel,
16 but they need to identify and get the flag.
17 Once they're able to get the flag, then you
18 would know exactly which brand of hotel it's
19 going to be.
20 BOARD MEMBER DURDEN: Okay.
21 MR. WALLACE: But that's as much as where
22 we are. The 12 months of start time frame
23 gives them enough time to get a soft franchise
24 commitment letter for this particular project
25 and still be within the 36 months of an actual
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1 buildout. I can accept that.
2 THE CHAIRMAN: Okay. Mr. Meeks.
3 MR. DALY: Sorry. I haven't answered to
4 the size of the --
5 THE CHAIRMAN: Sorry.
6 MR. DALY: The size of the parcel
7 is .27 acres. And I believe they're looking
8 at 78 rooms.
9 THE CHAIRMAN: Okay. Mr. Meeks.
10 VICE CHAIR MEEKS: Mr. Wallace, chalk this
11 up to my lack of recollection of the various
12 details, but are -- is there any implication to
13 this, to the lawsuit between the City and the
14 folks who own the Landing? Or is this
15 totally --
16 MR. WALLACE: That's two totally separate
17 transactions, sir.
18 VICE CHAIRMAN MEEKS: Okay.
19 THE CHAIRMAN: Okay. Any other comments?
20 BOARD MEMBER BARAKAT: I have some
21 questions, Mr. Chairman.
22 THE CHAIRMAN: Yes.
23 BOARD MEMBER BARAKAT: So the option
24 exercise date expired November 21, 2016,
25 correct?
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1 THE CHAIRMAN: '17. Oh --
2 MR. DALY: '16, correct.
3 MR. WALLACE: '16 is correct.
4 BOARD MEMBER BARAKAT: So what are we
5 looking to extend that date to?
6 THE CHAIRMAN: We're asking 60 days from
7 the final option exercise date, but that date
8 was ten months ago.
9 Mr. Daly, do you know the --
10 MR. DALY: I think we're looking for
11 60 days from the date that the changes were
12 approved by council. So we don't have an
13 actual effective date because it has to go
14 through the council process.
15 BOARD MEMBER BARAKAT: Is that the answer,
16 60 days from the date council would approve
17 this?
18 MR. DALY: Yes.
19 Again, they were ready to close in
20 60 days. That wasn't the issue. It was the
21 30 days to commence construction that caused
22 the delay, which caused us to miss the 60-day
23 original window.
24 BOARD MEMBER BARAKAT: So does the
25 resolution state that?
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1 MR. WALLACE: Sir?
2 BOARD MEMBER BARAKAT: Shouldn't the
3 resolution state that? We are extending an
4 option period, which is really the value,
5 correct?
6 MR. WALLACE: Fair enough.
7 BOARD MEMBER BARAKAT: And then -- so we
8 give them 60 days from when council approves
9 this. Assuming they move on the option, they
10 then have 30 days after that to commence?
11 MR. DALY: (Nods head.)
12 BOARD MEMBER BARAKAT: I'm sorry, what
13 was --
14 THE CHAIRMAN: Twelve months.
15 BOARD MEMBER BARAKAT: Twelve months --
16 MR. WALLACE: Twelve months.
17 BOARD MEMBER BARAKAT: -- to commence.
18 And 36 days from that period -- excuse me,
19 36 months from that period to finish?
20 MR. DALY: Correct.
21 BOARD MEMBER BARAKAT: And how is "finish"
22 defined?
23 MR. DALY: Certificate of Occupancy.
24 COUNCIL MEMBER BOYER: Mr. Chairman.
25 THE CHAIRMAN: Yes, Councilwoman Boyer.
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1 COUNCIL MEMBER BOYER: In follow-up to
2 Mr. Barakat's question, if I'm reading the
3 resolution, it appears that they already
4 exercised the option.
5 What the issue was was the time to close
6 after the exercise of the option so that you're
7 not actually extending the time period to
8 exercise the option, you're extending the time
9 period to close.
10 So they've already -- am I correct in
11 reading that, that they already exercised the
12 option?
13 MR. DALY: Through the Chair to
14 Councilwoman Boyer --
15 (Simultaneous speaking.)
16 COUNCIL MEMBER BOYER: (Inaudible) they
17 couldn't close by --
18 MR. DALY: -- that is correct.
19 COUNCIL MEMBER BOYER: -- January 20th?
20 MR. DALY: Correct.
21 COUNCIL MEMBER BOYER: So I think that
22 helps you in the sense that there's not an
23 open-ended option period. It is simply, we're
24 extending the time to close on the option
25 they've already exercised.
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1 THE CHAIRMAN: So it's after City Council
2 approval. So the option -- they've already
3 exercised the option?
4 MR. DALY: Correct.
5 THE CHAIRMAN: City council approves it.
6 After City Council approves it, they have
7 60 days to close, 12 months to begin
8 construction within 36 months after that, I
9 believe.
10 MR. DALY: Uh-huh.
11 THE CHAIRMAN: So the second whereas, City
12 Council/City of Jacksonville approve the option
13 agreement.
14 So if we're going to modify this
15 resolution, it is -- they close within 60 days,
16 begin -- commence construction within
17 12 months. And completing construction,
18 defined as a Certificate of Occupancy with
19 36 months from the 12 months -- the end of the
20 12 months?
21 MR. WALLACE: Hold on. No, no, no.
22 BOARD MEMBER DURDEN: No.
23 (Simultaneous speaking.)
24 THE CHAIRMAN: (Inaudible) 24 more months
25 after --
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1 MR. WALLACE: Twenty-four more months,
2 absolutely.
3 THE CHAIRMAN: So a total of 36? So --
4 MR. WALLACE: Correct.
5 THE CHAIRMAN: So 60 days to close and
6 still 36 months to complete?
7 MR. WALLACE: Correct.
8 THE CHAIRMAN: Okay.
9 BOARD MEMBER DURDEN: So, Mr. Chairman --
10 THE CHAIRMAN: Yes, Ms. Durden.
11 BOARD MEMBER DURDEN: So just for
12 clarification, all of the time periods start
13 from the date of council approval?
14 MR. DALY: Correct.
15 BOARD MEMBER DURDEN: So the 60 days
16 triggers from that?
17 THE CHAIRMAN: Correct.
18 BOARD MEMBER DURDEN: The 12 months is
19 from the date of council approval -- excuse me,
20 closing -- no. Closing is 60 days --
21 MR. DALY: Correct.
22 BOARD MEMBER DURDEN: -- from the date of
23 council approval?
24 MR. DALY: Correct.
25 BOARD MEMBER DURDEN: Then the 12 months
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1 to start construction, is that from the date of
2 council approval or from the date of closing?
3 THE CHAIRMAN: Closing.
4 MR. DALY: Date of closing.
5 BOARD MEMBER DURDEN: Okay. And so the
6 36 months, then, is also from the date of
7 closing?
8 MR. DALY: Correct.
9 BOARD MEMBER DURDEN: Okay.
10 THE CHAIRMAN: Correct.
11 BOARD MEMBER DURDEN: So, Mr. Chairman,
12 are we suggesting changes? Is Mr. Barakat
13 suggesting to --
14 BOARD MEMBER BARAKAT: I don't know if we
15 need any changes, but I -- the one question is,
16 how long do they have to get to council? I
17 mean, how long can that be drug out?
18 MR. WALLACE: It's not a -- so what we
19 would do, post this particular meeting, is we
20 would move to go to MBRC, introduce
21 legislation, get approved at the Mayor's Budget
22 Review Committee. That will then allow us to
23 file at City Council. So we would be looking
24 to be -- and to council sometime in the first
25 quarter of 2018.
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1 THE CHAIRMAN: So is there any reason that
2 we can't defer this resolution until the next
3 meeting or --
4 COUNCIL MEMBER BOYER: They're trying to
5 get to MBRC.
6 THE CHAIRMAN: Okay. So we need to amend
7 this resolution after City Council approval,
8 but, again, what is that term? I mean, that's
9 what we want to do? Can they drag that out any
10 longer?
11 MR. WALLACE: Can they?
12 THE CHAIRMAN: Main Street.
13 MR. WALLACE: Okay. Right now,
14 Main Street is asking something of us. So to
15 get to City Council, it's going to work on this
16 side of the table, which means that we've got
17 to go from here to the Mayor's Budget Review
18 Committee, get approved there, then Office of
19 General Counsel will introduce legislation, get
20 it assigned to committees, go through
21 committees, hopefully get out of committee, go
22 to full council, hopefully get out of the full
23 council.
24 THE CHAIRMAN: So the 60 days does not
25 start until council approval, whenever that may
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1 be, the first quarter of 2018?
2 MR. WALLACE: Right.
3 BOARD MEMBER BARAKAT: What is a
4 reasonable amount of time for them to submit
5 legislation to City Council?
6 MR. WALLACE: Okay. They don't have to
7 submit. That's us.
8 BOARD MEMBER BARAKAT: All right. It's
9 the DIA on behalf of the developer to submit
10 legislation.
11 MR. WALLACE: I'm going to find out when
12 is the next available MBRC meeting and try to
13 get scheduled as soon as possible.
14 BOARD MEMBER BARAKAT: Is it reasonable --
15 MR. WALLACE: I can tell you now --
16 (Simultaneous speaking.)
17 BOARD MEMBER BARAKAT: -- (inaudible) time
18 frame in this resolution so that this doesn't
19 get drug out for another year.
20 MR. WALLACE: Okay. I'm going to try to
21 introduce legislation somewhere between
22 December and January and get to MBRC.
23 BOARD MEMBER BARAKAT: All right. Could
24 you get us an update --
25 MR. WALLACE: There's only so many
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1 meetings --

2 BOARD MEMBER BARAKAT: Could you give us

3 an update in January on this project, so --

4 MR. WALLACE: Yeah. I'll give you an

5 update in January because there's only so many

6 meetings between now and then anyway.

7 BOARD MEMBER BARAKAT: I understand. I

8 just -- it's been five years, so I just -- we

9 want to see action.

10 THE CHAIRMAN: Okay. Are you okay with

11 that, Mr. Barakat?

12 BOARD MEMBER BARAKAT: Yes.

13 THE CHAIRMAN: So it could be 120 days

14 before council approves it, which begins the

15 60 days, which then begins construction.

16 Okay. Any other comments?

17 MR. WALLACE: Ms. Durden.

18 THE CHAIRMAN: Yes, Ms. Durden.

19 BOARD MEMBER DURDEN: First, was the

20 friendly amendment accepted with grace?

21 VICE CHAIR MEEKS: Yes, ma'am.

22 BOARD MEMBER DURDEN: The 12 months?

23 VICE CHAIRMAN MEEKS: Yes, ma'am.

24 BOARD MEMBER DURDEN: And by the seconder?

25 VICE CHAIR MEEKS: And expediency, yes.

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1 BOARD MEMBER GIBBS: Yes.

2 BOARD MEMBER DURDEN: Okay.

3 MR. SAWYER: If I may, through the Chair,

4 you just need a motion to amend the resolution

5 for those two --

6 THE CHAIRMAN: Yeah. Do we have a motion?

7 I think we did have a motion.

8 BOARD MEMBER DURDEN: Make a motion.

9 THE CHAIRMAN: And a second?

10 MR. GILLAM: Second.

11 THE CHAIRMAN: Any discussion on the

12 motion?

13 BOARD MEMBERS: (No response.)

14 THE CHAIRMAN: Okay. Can you restate

15 that?

16 BOARD MEMBER DURDEN: The motion?

17 THE CHAIRMAN: Uh-huh.

18 BOARD MEMBER DURDEN: The motion is to add

19 a provision that requires the developer to

20 be -- for construction to begin no later than

21 12 months from the date of closing.

22 THE CHAIRMAN: Do you want to include the

23 60-day time period for closing?

24 BOARD MEMBER DURDEN: I can.

25 That the --

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1 THE CHAIRMAN: Closing within 60 --

2 BOARD MEMBER DURDEN: -- closing date will

3 occur within 60 days from council approval, the

4 construction shall start 12 months from the

5 date of closing, and the Certificate of

6 Occupancy must be issued within 36 months from

7 the date of closing.

8 And if we want to, we can even add the

9 last one, which was the -- it needs to go to

10 council, but I don't think that's necessary.

11 (Inaudible discussion.)

12 THE CHAIRMAN: Okay. Very good.

13 Any more discussion?

14 BOARD MEMBERS: (No response.)

15 THE CHAIRMAN: All in favor, say aye.

16 BOARD MEMBERS: Aye.

17 THE CHAIRMAN: Opposed, like sign.

18 BOARD MEMBERS: (No response.)

19 THE CHAIRMAN: And for the Resolution

20 2010-06 [sic] -- we don't want the amendment

21 on --

22 Do we have any public comment on 2010-06?

23 AUDIENCE MEMBERS: (No response.)

24 THE CHAIRMAN: No public comment.

25 All in favor of 2107-10-06, say aye.

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1 BOARD MEMBERS: Aye.

2 THE CHAIRMAN: Opposed, like sign.

3 BOARD MEMBERS: (No response.)

4 THE CHAIRMAN: Thank you.

5 Okay. You'll see the transcripts from the

6 previous meeting.

7 (The above proceedings were adjourned at

8 10:22 a.m.)

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1 CERTIFICATE OF REPORTER

2

3 STATE OF FLORIDA)

)

4 COUNTY OF DUVAL)

5

6

7 I, Diane M. Tropa, Florida Professional
8 Reporter, certify that I was authorized to and did
9 stenographically report the foregoing proceedings and
10 that the transcript is a true and complete record of my
11 stenographic notes.

12

13

14

15 DATED this 10th day of November 2017.

16

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Diane M. Tropa
Florida Professional Reporter

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