Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, June 24th, 2026, 2:30 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Scott Wohlers; Micah Heavener; John Hirabayashi; Carrie Bailey; Trevor Lee

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Patrick Krechowski called the meeting to order at 2:30 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

II. PUBLIC COMMENTS

There were no public comments.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None.

B. MAY 20TH, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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

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

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

C. CONSENT AGENDA

Board Chair Krechowski called for a motion on the Consent Agenda that included Resolutions 2026-06-01: Northbank CRA Unallocated – Financial Obligation BT and 2026-06-03: Southside CRA Financial Obligation BT.

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

Board Chair Krechowski called for a vote on the Consent Agenda.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

D. RESOLUTION 2026-06-02 AMENDED ARTEA REDEVELOPMENT AGREEMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AUTHORIZING AMENDMENT OF THAT ECONOMIC DEVELOPMENT AGREEMENT PREVIOUSLY AUTHORIZED VIA RESOLUTION 2022-02-04 ON TERMS SUBSTANTIALLY IN THE SAME FORM AS ATTACHED HERETO AS EXHIBIT 'A'; RECOMMENDING THAT CITY COUNCIL LIKEWISE ADOPT LEGISLATION FURTHERING THE PURPOSES OF THIS RESOLUTION; APPROVING A BUDGET TRANSFER WITHIN THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA FY 25-26 BUDGET IN A FORM SUBSTANTIALLY SIMILAR TO EXHIBIT 'B'; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO TAKE ALL NECESSARY ACTIONS IN FURTHERANCE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Colin presented the resolution concerning the Artea redevelopment project, previously approved for a 14-year REV grant totaling approximately $6.3 million. He explained that the developer proposed converting the long-term REV grant into an upfront payment to support the preservation of 71 workforce housing units on the Southbank for a 30-year period. The proposal would direct the value of the existing REV grant toward securing long-term affordability at a site where rents are expected to rise due to increasing market pressures and luxury development activity. Colin noted that the project represents a unique opportunity to leverage an already-approved REV grant to secure lasting workforce housing in an area with limited existing supply.

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

Board Member Wohlers asked about the time-value-of-money calculation and the true cost of paying $6.3 million upfront instead of over 14–15 years.
Answer (Colin): Colin stated the cost difference is about $1.9 million, translating to roughly $20,000–$30,000 per preserved unit.

Board Chair Krechowski asked what current one-bedroom rents are, what the maximum allowable rent is at 120% AMI, how Artea's occupancy compares to other Southbank properties, and whether 120% AMI units are actually in short supply.
Answer (Staff/Developer): Current one-bedroom rents are $1,500–$1,700, with 120% AMI allowing up to $2,400. Occupancy is around 70%, and rent increases of 6–9% have been occurring on unit turnovers.

Board Member Lee asked how Live Local tax incentives would impact repayment to DIA and the City.
Answer (Colin): Colin explained that Live Local reduces tax obligations and could interfere with DIA and City repayment schedules, meaning DIA would need to either prohibit Live Local or impose minimum tax-payment requirements.

Board Member Hirabayashi asked whether the developer intended to use Live Local, noting that it could create a shortfall in repayment.
Answer (Developer – Billy): Billy stated they are eligible for Live Local but would comply with any requirement set by DIA. He acknowledged that using Live Local would reduce tax revenue.

Board Member Wohlers raised concerns about setting a precedent and questioned the scale and justification of the subsidy.
Answer (Colin): Colin noted that DIA normally lacks the resources to fund workforce housing directly and that this represents a unique opportunity since funding is already committed through the REV grant.

Board Member Heavener asked whether the subsidy per unit is reasonable compared to typical affordable housing subsidies.
Answer (Colin): Colin said DIA would need to gather comparison data but believes the $20,000–$30,000 per unit implied cost is reasonable.

Board Member Heavener questioned why DIA would support units at 120% AMI, noting this is far above traditional affordable housing thresholds and allows a large rent-increase margin.
Answer (Colin): Colin responded that the City considers 80–120% AMI to be workforce housing and that keeping these units below future market rents is important as the Southbank continues trending toward luxury development.

Billy Zeitz addressed questions regarding occupancy, rental demand, and the developer's long-term commitment. He explained that rents have been increasing with each turnover and that current occupancy is around 70%. He emphasized that locking in a 2% annual cap on rent growth for designated units would protect tenants as downtown rents continue rising.

Mr. Hicks explained the differences between affordable (≤80% AMI) and workforce (80–120% AMI) housing. He supported the proposal on the grounds that it ensures long-term affordability at a time when market units are expected to rise sharply in cost. He also noted vacancy rates across the city and clarified how income qualifications and monitoring would occur under a land use restriction agreement.

Board members discussed whether to:

- Request additional occupancy and rent comparison data from other Southbank properties.
- Reconsider acceptable AMI levels, potentially reducing from 120% AMI to 80–100% AMI.
- Clarify how Live Local tax incentives would affect the financial outcome over 30 years.
- Evaluate whether the upfront cost is justified relative to both the REV grant value and projected rent-growth prevention.
- Several members expressed the need for additional information before final action.

Board Chair Krechowski called for a motion to defer on the resolution.

Motion: Board Member Heavener motioned to defer the resolution.
Seconded: Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

E. RESOLUTION 2026-06-04 ADVERTISING AND PROMOTION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AUTHORIZING AN AMOUNT NOT TO EXCEED SEVENTY-FIVE THOUSAND DOLLARS ($75,000.00) TO DOWNTOWN VISION, INC. (DVI) TO UNDERTAKE A STRATEGIC STORYTELLING AND COMMUNICATIONS SCOPE OF WORK FOR DOWNTOWN JACKSONVILLE PURSUANT TO ORDINANCE 2021-499-E AND SECTION 55.117, ORDINANCE CODE; AUTHORIZING THESE FUNDS ACTIVITY; AUTHORIZING A BUDGET TRANSFER IN THE AMOUNT OF $75,000 FROM "FLORIDA THEATRE" ACTIVITY TO "ADVERTISING AND PROMOTION" IN A FORMAT SUBSTANTIALLY SIMILAR TO EXHIBIT 'A'; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING EXECUTION OF AN AGREEMENT OR FUNCTIONAL EQUIVALENT THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

CEO Colin presented the resolution authorizing a $75,000 contribution from the Downtown Investment Authority to Downtown Vision for expanded marketing and engagement efforts. He explained that the purpose of the funding is to develop a unified narrative for Downtown Jacksonville that can be used to attract investment, support residential and commercial growth, and coordinate messaging among partner organizations. Colin noted that DIA, Downtown Vision, the Jacksonville Civic Council, and other stakeholders are working collectively to produce a cohesive story for downtown's identity and future. He emphasized that this initiative aligns with DIA's strategic objectives and that Downtown Vision is already positioned, through existing City contracts, to execute marketing, data, and communication functions efficiently.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

F. RESOLUTION 2026-06-05 5 WEST FORSYTH STREET FAÇADE GRANT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY ("GRANTOR") APPROVING THE AWARD OF DIA STOREFRONT FACADE GRANT TO 5 WEST FORSYTH STREET, LLC ("APPLICANT" OR "GRANTEE"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED IMPROVEMENTS ARE CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DA TE.

Staff presented the façade improvement proposal for 5 West Forsyth Street, located at the corner of Forsyth and Main. The property owners are undertaking extensive exterior restoration as part of a broader building renovation. Eligible façade work totals approximately $495,000 and includes masonry repair, architectural lighting, precast restoration, new finishes, and installation of a new canopy entrance on the Forsyth Street frontage. Under DIA's Façade Grant Program, the maximum allowable contribution is $75,000, which staff recommended based on the scope of eligible improvements and program criteria.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Heavener motioned to approve the resolution.
Seconded: Board Member Wohler seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

G. RESOLUTION 2026-06-06 100 NORTH LAURA STREET FAÇADE GRANT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY ("GRANTOR") APPROVING THE AWARD OF DIA STOREFRONT FACADE GRANT TO 100 N LAURA ST, LLC ("APPLICANT" OR "GRANTEE"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED

IMPROVEMENTS ARE CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DATE.

Staff presented the façade improvement proposal for 100 North Laura Street, located at the corner of Laura and Forsyth Streets and commonly known as the former Bellweather Building. The project focuses entirely on exterior upgrades, including removal of dated façade elements, installation of a new storefront curtain wall system, waterproofing, carpentry and drywall associated with façade work, updated branding features, and high-quality tile finishes. Eligible façade improvement costs total approximately $478,000. Under the DIA Façade Grant Program, the maximum allowable grant is $75,000, which staff recommended based on the scope of work and program criteria.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Heavener motioned to approve the resolution.
Seconded: Board Member Wohler seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:55 PM.

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

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MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Scott Wohlers; Micah Heavener; John Hirabayashi; Carrie Bailey; Trevor Lee

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 2:55 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. MAY 20TH, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

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

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

Vote: **Aye: 6** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 6-0-0

B. RESOLUTION 2026-06-07 FINANCIAL CONSULTANT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING IN ITS CAPACITIES AS BOTH THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY AND COMMUNITY REDEVELOPMENT AGENCY FOR DOWNTOWN, AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE CONTRACTS FOR THE PROVISION OF FINANCIAL CONSULTING SERVICES WITH BJH ADVISORS, LLC; CHMWARNICK, INC.; AND PFM ADVISORS, LLC AS THE HIGHEST RANKED FIRMS UNDER RFP 17340-26; PROVIDING FOR THE CORRECTION OF ERRORS; PROVIDING AN EFFECTIVE DATE.

Mr. Colin Tarbert, DIA CEO, explained that the DIA previously initiated an RFP process to secure financial consulting services to support underwriting work and other analytical needs following the retirement of former staff and increased project activity. Although the RFP was issued, evaluated, and negotiated with selected vendors, it was later identified that formal board authorization to execute the resulting contracts had not been obtained. Resolution 2026-06-07 therefore sought to grant the CEO the authority to finalize and enter into these contracts so the DIA can utilize the consultants' services moving forward. CEO Tarbert noted that all procurement steps had already been completed appropriately, and this resolution served only to ensure proper authorization for contract execution.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

III. CEO INFORMATIONAL BRIEFING

The CEO reported that the DIA continues to advance major initiatives supporting downtown redevelopment, including ongoing work on incentive program updates, design guideline revisions, and development of a unified downtown narrative to inform the upcoming CRA Plan update. He noted continued progress across several active construction projects, including Riverfront Plaza Phase 2, Johnson Commons, Pearl Street developments, and the Four Seasons. The CEO also shared that legislation for the N7 grocery-anchored project has been filed and will be moving through Council, emphasizing its importance to supporting downtown's residential growth. He added that staff remains engaged with developers and partners to maintain project momentum and that work continues with the Special Committee on the Future of Downtown to align priorities for land disposition and incentive policy.

Construction Project Updates

Mr. Scott Wilson, Capital Projects Manager, provided status reports on multiple projects:

- McCoys Creek Outfall – Site restoration continues, and the pedestrian bridge is seeing frequent public use.
- Johnson Commons – Building 17 has completed final inspections; Building 18 is finishing insulation, punch-out work, and carpet installation. The amenity pool is now open to homeowners.
- Pearl Square – N11 – Storefront glass installation is underway, and progress continues throughout the building.
- Pearl Square – N4 – Switchgear installation is complete; metal framing is finished up to Level 2.
- Riverfront Plaza Phase 2 – Crews are excavating and preparing the trench for installation of the 54-inch storm drain along Independent Drive.
- Four Seasons Hotel & Residences – Drywall work has begun on upper levels; HVAC ductwork is being installed for Levels 6–10 and the hotel lobby.
- Fire Station No. 39 (Building & Dock) – Site work and utility installation continue; crews have completed formwork for the remaining pier slab and are preparing for the final primary pour.
- Bay Street Improvements – Crews continue installing chilled-water piping along Bay Street, and construction of the pedestrian intersection table has begun on the northern half of the first intersection.
- River's Edge Pavilion – Concrete footers and cast-in-place walls are being formed; reinforcing and utility rough-ins are being placed within the concrete walls.

IV. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:16 PM.

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