



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, August 20th, 2025, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

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

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

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

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Patrick Krechowski, Board Chair, called the Board Meeting to order at 2:00 p.m. and asked everyone to introduce themselves.

II. PUBLIC COMMENTS

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

Devin Phillips	Consider LaVilla with the UF development.
Carnell Oliver	Recommended action items for future development.
John Nooney	Resolution recognizing Nooney's efforts for Jacksonville.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None.

B. JULY 16TH 18TH, 2025, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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



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

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

Vote: **Aye: 9** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 9-0-0

C. CONSENT AGENDA

Board Chair Krechowski called for a motion on the consent agenda, which included Resolution 2025-08-01 Tavola Trattoria REP, Resolution 2025-08-02 Salon on the Southbank REP, Resolution 2025-08-03 Koto REP, Resolution 2025-08-04 NB Investment Pool Earning, Resolution 2025-08-05 NB Unappropriated Revenue, Resolution 2025-08-06 SS Investment Pool Earning, and Resolution 2025-08-07 Street Furnishings.

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 consent agenda.

Vote: **Aye: 9** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 9-0-0

D. RESOLUTION 2025-08-08 IGUANA AMENDMENTS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING THAT CITY COUNCIL APPROVE: CERTAIN AMENDMENTS TO THAT AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND SHIPYARDS HOTEL, LLC. DATED MARCH 30TH 2023; CERTAIN AMENDMENTS TO THAT MARINA SUPPORT BUILDING LEASE INCLUDED AS EXHIBIT 'N' TO THE AFOREMENTIONED REDEVELOPMENT AGREEMENT; CERTAIN AMENDMENTS TO THAT MARINA MANAGEMENT AGREEMENT INCLUDED AS EXHIBIT 'J' TO THE AFOREMENTIONED REDEVELOPMENT AGREEMENT; AUTHORIZING THE CEO OF THE DIA TO FURTHER NEGOTIATE ADDITIONAL TERMS AND CONDITIONS (I.E. AMENDMENTS) OR TECHNICAL AMENDMENTS TO THE AFOREMENTIONED AGREEMENTS, PROVIDING THAT SUCH TERMS AND CONDITIONS OR AMENDMENTS ARE CONSISTENT WITH AND IN FURTHERANCE OF THOSE AMENDMENTS IDENTIFIED IN EXHIBIT 'A' TO THIS RESOLUTION; AUTHORIZING THE CEO TO INITIATE THE FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE



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EXECUTION OF A SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT, AMENDED MARINA SUPPORT BUILDING LEASE AGREEMENT AND MARINA MANAGEMENT AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Guy Parola gave an overview of the costs associated with roadway improvements needed in front of the hotel and office building, development along the river, noting Met Park, the Four Seasons, office buildings, the events lawn, and the marina support building with its facilities. He explained that three main documents—the redevelopment agreement, the marina support building lease, and the marina management agreement—govern the project and stated that the upcoming discussion would focus on five main categories of proposed changes.

Board Chair Krechowski opened the floor for discussion.

Board Member Hirabayashi asked what phase 2 of the project covered.

Mr. Guy Parola, DIA Director of Operations, explained that there is no Phase 2 and that the work is an extension of Phase 1.

Mr. Steve Diebenow, representing Iguana, also explained that additional work would go from east of the hotel, to the eastern most entrance of the Fours Seasons, and would wrap around to Talleyrand.

Mr. Guy Parola discussed the 1st category, explaining that Bay Street, which currently acted as a divider, needed traffic calming to serve as a connection point between future redevelopment on both sides. Iguana proposed a \$6 million project to narrow lane widths, add boulevard elements, and create a raised pedestrian tabletop. The plan relied on \$3 million in State funding, with Iguana covering the other \$3 million upfront and later being reimbursed by DIA through a REV Grant. If State funding fell through, DIA would reimburse the full \$6 million; if it came through, the additional \$3 million would support a second phase of traffic calming.

Mr. Steve Kelley, Director of Downtown Real Estate and Development, discussed the 2nd category, explaining that the REV Grants functioned as reimbursements of the Developer's expenditures on these improvements through taxes paid by the property owner. He described how underwriting began with an anticipated property valuation, which determined the expected property taxes, and, in turn, the anticipated 75 percent reimbursement amount spread over 20 years. He noted that increasing the REV Grant by \$6 million required raising the project's minimum direct cost to generate enough taxable value for reimbursement. Kelley also summarized the development costs, incentives, City benefits, and ROI calculations for the hotel, office building, and alternative millage rate scenarios, which remain above 1:1.

Mr. Parola explained that the 3rd category proposed changes extended the hotel's completion date from June 2026 to June 2027. The office building's completion date remained June 2026, while the bulkhead marina, marina support building, and Riverwalk were pushed back two months to August 2026.



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Board Member Bailey asked if staff could explain what the drivers were behind the request for a 1-year extension.

Mr. Steve Diebenow explained that construction delays and cost increases began when gantry rails from the historic shipyards were discovered beneath the foundation site. He noted the project was unusually large and complex for Duval County, requiring more time, but progress was visible, and the anticipated completion date was adjusted to June 30, 2027—about nine to twelve months later than originally planned.

Mr. Parola discussed the 4th category, explaining that the marina support building lease was revised to extend the initial term from five to ten years, with additional extension options favoring the tenant, Iguana, and subtenant, a high-end, established restaurant operator not yet disclosed. Although the City gave up some control, compensation was arranged by requiring Iguana to cover park maintenance costs of \$15,000 to \$20,000 annually, effectively raising rent from \$1 to \$15,000 per year, and clarifications were made that capital improvements would be funded first through the hotel surcharge fund managed by the City.

Mr. Darryl Joseph, Director of Parks and Recreation thanked Mr. Parola for the recap and partnership in working toward a project that would leave a lasting impression on both the park space and the surrounding area. He emphasized the importance of maintaining the area at a high standard and acknowledged that the points Mr. Parola presented addressed that goal. He agreed with everything communicated and written and noted that meetings over the past few months had brought them to a consensus to move forward at this scale.

Mr. Parola explained that the 5th category was the marina management agreement, noting that it was an agreement between Iguana, their marina operator, and the Parks Department, with the DIA and Parks role serving mainly as a conduit. A key point was that the marina support building lease terms needed to align with the marina management agreement so that the marina office lease would not outlast the operator's agreement.

Board Chair Krechowski asked Mr. Diebenow if he agreed with the discussion.

Mr. Diebenow responded that he thought Mr. Parola and Mr. Kelley did a great job covering the highlights.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.

Seconded: Board Member Hirabayashi seconded the motion.

Board Chair Krechowski opened the floor for discussion.

Board Member Bailey suggested amending the marina management agreement to a 10-year term with two 5-year extensions, matching the marina support building lease, to prevent future misalignment without affecting the tenant or operator.



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Mr. Diebenow explained that they had tied the length of the marina management agreement to the submerged land lease, which had a 10-year initial term with two 10-year renewals. He noted that while their reasoning was to align with the land lease rather than the marina support building, they did not object to the suggested two 5-year extensions if the board preferred.

Mr. Parola acknowledged a misunderstanding, noting they had assumed the submerged land lease was five years. He agreed that if the lease was actually 10 years, the operating agreement should mirror it, and he stated they were fine with the current structure, trusting Mr. Diebenow's explanation.

Mr. Joseph responded that submerged land leases were typically 5 years, but he was fine with keeping the current term as written.

Mr. Drew Frick with the Jaguars and Iguana thanked everyone for their efforts. He explained that they were seeking a 10-year submerged land lease from the State, which is usually 5 years but can extend to 10, to align with the tenant entering the marina support building. He noted that the 10-year term on the management agreement mirrored the submerged land lease, though it could be split into two 5-year terms if desired.

See no further discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:40 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. And



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Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 2:40 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. JULY 16TH, 2025, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

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

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

Vote: **Aye: 9** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 9-0-0

III. CEO INFORMATIONAL BRIEFING

A. DOWNTOWN PROJECT UPDATE AND CEO REPORT

Colin Tarbert, in his third week as DIA CEO, expressed gratitude for the warm welcome at his first official board meeting. He shared that he had been meeting with board members, Council members, and stakeholders, and planned to deliver a 90-day recap of stakeholder insights later.



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He reported on the recent budget hearing before the Finance Committee of the City Council, thanking Board Member Fetner for attending and acknowledging Guy Parola and Steve Kelley for presenting. Two amendments were made:

- Councilman Joe Carlucci reallocated funds to create a \$3.5 million line item to fund historic preservation projects (DPRP) using CRA funds.
- \$12 million from Vestcor loan repayments, initially earmarked for Riverfront Plaza Pad B incentives, was reallocated to Unallocated Expenditures at Councilman Salem's request, leaving final use subject to board and Council approval.

Tarbert concluded that the process went smoothly and that the DIA team had been fantastic. He then gave the floor to Steve Kelley who introduced Andrew Fay, DIA Intern, noting that the information being presented was not final, official DIA data.

Mr. Andrew Fay presented DIA activity since 2014, focusing on funding from 2019 forward.

- DIA approved \$878.9 million across 112 projects and 167 programs (2014–2024).
 - \$567.9 million TIF Funds
 - \$310.9 million General Fund
 - Lot J excluded
- Trends:
 - 2014–2018: \$134.9 million and 33 projects
 - 2019–2020: \$34.5 million and 7 projects (COVID impact)
 - 2021: \$286.3 million and 6 large projects (equaling 93%)
 - 2024: \$183.3 million and 25 projects
- DIA funding leveraged 4–6 times private capital (ratios \$3.67–\$9.26)
- Since 2019, TIF was used more than General Funds, except 2021
- Most used programs (2019–2024) included: REV Grants, DPRP, Completion Grants.
- REV Grants (84% of TIF approvals).

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

Mr. Steve Kelley expressed that he was impressed with Mr. Fay's work and that he hoped the Board found the information helpful.

Board Chair Krechowski responded that it was enlightening and that it may be useful for others to see DIA performances and successes.

Board Member Hooper mentioned that the data shared was great information and mentioned that the pie chart on page 6 of the presentation was telling.

Board Member Wohlers thanked Mr. Fay for his work and expressed that the presentation gave them a lot to think about.



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Mr. Bill Delaney expressed that the presentation was very impressive and that it portrayed how the Board was able to deliver during COVID and acknowledged the general inertia achieved by these efforts. He also encouraged DIA staff to find a way to get the information out to the public.

CRA and Construction Project Updates

Scott Wilson provided updates for the following projects:

- One Riverside
- McCoy's Creek Outfall
- The Hub (Retail Center at Riverside & Forest)
- Johnson Commons
- Pearl Square (N11 and N4)
- Riverfront Plaza
- Four Seasons Hotel & Office

Board Chair Krechowski opened the floor for discussion.

Board Member Hooper asked how the Board could address Johnson Commons' parking issues.

Mr. Parola recommended using the Water Street Garage, adding that it is currently underutilized. He also mentioned that they would start advertising that garage when the UF project goes online.

Board Member Hooper also mentioned news reports that the UF start time will be delayed and asked for an update on those reports.

Mr. Kelley advised that the reports were a misrepresentation of what was in the agreements and had been presented in public meetings and that UF was on the same schedule that was presented and approved. He added that the redevelopment agreement required they be holding classes in the 801 W Bay Street location by August of 2026.

IV. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:12 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.