



**DOWNTOWN INVESTMENT AUTHORITY
AGENDA**

**Ed Ball Building, 214 N. Hogan Street
8th Floor, Room 851
Wednesday, December 14, 2016 – 2:00 P.M.**

MEMBERS:

James Bailey, Chairman
Jack Meeks, Vice Chairman
Oliver Barakat, Board Member
Brenna Durden, Board Member
Craig Gibbs, Board Member

Dane Grey, Board Member
Ron Moody, Board Member
Marc Padgett, Board Member
Kay Harper-Williams, Board Member

I.	CALL TO ORDER – Chairman Bailey
	A. Pledge of Allegiance
II.	PRESENTATIONS
III.	COMMUNITY REDEVELOPMENT AGENCY MEETING
	A. November 16, 2016 Community Redevelopment Agency Meeting Minutes*
	B. Resolution 2016-12-01 Disposition of City-Owned Riverfront Property*
	C. Resolution 2016-12-02 200 Riverside REV Grant Incentive*
	D. November 16, 2016 Community Redevelopment Agency Meeting Transcript
IV.	DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING
	A. Resolution 2016-12-03 Allocation of Phase I Development Rights*
	B. October 18, 2016 Downtown Investment Authority Board Meeting Minutes*
	C. Resolution 2016-12-04 Downtown Public Parking Improvement*
	D. Resolution 2016-12-05 Jacksonville University Incentive*
	E. Retail Enhancement Program Application 2016-003*
	F. Retail Enhancement Program Application 2016-004*
	G. November 16, 2016 Downtown Investment Authority Board Meeting Transcript
V.	CHIEF EXECUTIVE OFFICER REPORT
VI.	DDRB BRIEFING
VII.	OLD BUSINESS
VIII.	NEW BUSINESS
IX.	PUBLIC COMMENTS
X.	ADJOURN

* Indicates action item



Downtown Investment Authority
Community Redevelopment Area Board

Ed Ball Building
214 North Hogan Street, 8th Floor, Conference Room 851
Wednesday, December 14, 2016 - 2:00 p.m.

Community Redevelopment Area Board
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman; Jack Meeks, Vice Chairman; Oliver Barakat; Dane Grey; Brenna Durden; Craig Gibbs; Ron Moody; Marc Padgett and Kay Harper Williams

Board Members Absent: None

Council President: Council President Boyer

Mayor's Staff: Johnny Gaffney, Office of the Mayor

DIA Staff: Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Development Manager; Tom Daly, DIA Development Analyst; and Jim Klement, DIA Development Coordinator;

Office of General Counsel: John Sawyer

I. CALL TO ORDER

Chairman Bailey convened the meeting at 2:00 p.m.

A. Pledge of Allegiance

II. ACTION ITEMS

A. November 16, 2016 Community Redevelopment Agency Meeting Minutes

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MOODY APPROVING THE NOVEMBER 16, 2016 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 9-0

B. RESOLUTION 2016-12-01 DISPOSITION OF CITY-OWNED RIVERFRONT PROPERTY

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") INSTRUCTING THE CHIEF EXECUTIVE OFFICER ("CEO") OF THE DIA TO CEASE NEGOTIATIONS AUTHORIZED BY RESOLUTION 2015-04-02; AUTHORIZING AND INSTRUCTING THE CHIEF EXECUTIVE OFFICER ("CEO") TO ISSUE A NOTICE OF DISPOSITION FOR THAT, OR PORTIONS OF, CERTAIN CITY-OWNED RIVERFRONT PROPERTY AS SHOWN ON EXHIBIT "A"; AMENDING

THE DOWNTOWN INVESTMENT AUTHORITY COMMUNITY REDEVELOPMENT AREA DISPOSITION PROCEDURES FOR THE SHIPYARDS APPROVED MARCH 6, 2015 TO REPLACE THE SCORING CRITERIA WITH THE SCORING CRITERIA AS SET FORTH HEREIN; REPLACING THE DISPOSITION PROCEDURES, SCOPE AND PROCESS FLOWCHART APPROVED MARCH 6, 2015 THEREIN WITH THOSE INCLUDED AS ATTACHMENTS 'A', 'B' AND 'C', RESPECTIVELY; INSTRUCTING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Wallace recommended that the evaluation committee be comprised of three members; one member from the DIA, himself and one member from the administration, which will be determined by the Mayor. Chairman Bailey asked Board Member Moody to serve on the evaluation committee. CEO Wallace will present a negotiated term sheet for the project to be approved by the Board, subject to any modification. General Counsel shall draft a contract regarding the same and seek approval from the Mayor's Budget Review Committee to file legislation to be approved by City Council.

CEO Wallace accepted the 18-month period from the time the DIA award the bid to the time the development agreement is executed.

CEO Wallace will call a special meeting in the month of March.

A discussion ensued regarding the length of the Notice of Disposition. A 60-day process was considered and will come back before the Board in March.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2016-12-01 AS AMENDED.

THE MOTION PASSED UNANIMOUSLY 9-0

Public Comment

John Nooney

C. RESOLUTION 2016-12-02 200 RIVERSIDE REV GRANT INCENTIVE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") APPROVING CHANGES TO THE SCOPE OF THE PROJECT IMPROVEMENTS OF THE PREVIOUSLY EXECUTED REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND HALLMARK PARTNERS, INC., DATED JULY 21, 2015 FOR THE 200 RIVERSIDE AVENUE APARTMENTS PROJECT, WITH ALL OTHER TERMS AND CONDITIONS OF THE REDEVELOPMENT AGREEMENT REMAINING UNCHANGED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA (THE "CEO") TO FILE LEGISLATION TO ENACT THE MODIFICATIONS TO THE

REDEVELOPMENT AGREEMENT; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

Steve Diebenow was present to answer any questions. He attended on behalf of the developer Bistol Development, which are are same as on 220 Riverside.

The Board Members below disclosed ex-parte communication with Mr. Diebenow.

- Chairman Bailey, Board Member Durden, Board Member Barakat, Board Member Moody, Board Member Gibbs, Board Member Padgett and Board Member Williams.

Tom Daly stated that the 24 months has to go back to Council because the original contract went through Council. He noted that the resolution would go to MBRC for approval, legislation will be filed with Council to modify the agreement. Once the agreement is executed, that would start the 24-month period.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2016-12-02.

THE MOTION PASSED UNANIMOUSLY 9-0

III. ADJOURNMENT

There being no further business, Chair Bailey adjourned the meeting at approximately 3:55 p.m.

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



Downtown Investment Authority
Board Meeting

City Hall at St. James Building
117 West Duval Street, 1st Floor, Lynwood Roberts Room
Wednesday, December 14, 2016 - 2:00 p.m.

DIA REGULAR MEETING

MEETING MINUTES

Board Members Present: Jim Bailey, Chairman; Jack Meeks, Vice Chairman; Oliver Barakat; Brenna Durden; Dane Grey, Ron Moody, Marc Padgett and Kay Harper-Williams

Board Members Absent: Craig Gibbs

Council President: Lori Boyer

Mayor's Staff: Johnny Gaffney, Office of the Mayor

DIA Staff: Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Development Manager; Tom Daly, DIA Development Analyst; and Jim Klement, DIA Development Coordinator;

Office of General Counsel: John Sawyer

I. CALL TO ORDER

Chairman Bailey convened the meeting at 4:05 p.m.

II. ACTION ITEMS

A. Resolution 2016-12-05 Jacksonville University Incentive*

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH JACKSONVILLE UNIVERSITY (“JU”); PROVIDING AN EFFECTIVE DATE.

CEO Wallace brought forth Resolution 2016-12-05.

Tom Cost, President of JU was present.

A MOTION WAS MADE BY BOARD MEMBER DURDEN AND SECONDED BY BOARD MEMBER MOODY APPROVING RESOLUTION 2016-12-05.

THE MOTION PASSED UNANIMOUSLY 7-0-1 (Board Member Barakat Abstained)

B. RESOLUTION 2016-12-03 ALLOCATION OF PHASE 1 DEVELOPMENT RIGHTS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING AN ADDITIONAL FIFTY (50) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS TO HP-BDG 200 RIVERSIDE, LLC FOR PROPERTY LOCATED WITHIN THE NORTHSIDE WEST COMPONENT OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DOWNTOWN DRI”) TO BE USED ON THAT PROPERTY IDENTIFIED BY DUVAL COUNTY R.E. NUMBERS 089151-0005 AND 089141-0110; APPROVING THE CONVERSION OF 4,000 SQUARE FEET OF COMMERCIAL/RETAIL DEVELOPMENT RIGHTS TO SIXTEEN (16) MULTI-FAMILY UNITS PURSUANT TO THE CONVERSION PROVISIONS CONTAINED WITHIN THE AMENDED AND RESTATED ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED OCTOBER 10, 2012; FINDING THAT THE AMENDED PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Wallace brought forth Resolution 2016-12-03.

A MOTION WAS MADE BY BOARD MEMBER HARPER-WILIAMS AND SECONDED BY BOARD MEMBER PADGETT APPROVING RESOLUTION 2016-12-03. THE MOTION PASSED UNANIMOUSLY 7-0-0.

C. RESOLUTION 2016-12-04 DOWNTOWN PUBLIC PARKING IMPROVEMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE USE OF \$376,863.30 FOR: (A) IMPROVEMENT OF AN EXISTING CITY-OWNED SURFACE PARKING FACILITY WITHIN THE SPORTS AND ENTERTAINMENT DISTRICT, GENERALLY KNOWN AS PARKING LOT X; AND (B) CONSTRUCTION OF A PEDESTRIAN CONNECTION TO THE ST. JOHNS RIVER FROM THE AFOREMENTIONED SURFACE PARKING FACILITY; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Wallace brought forth Resolution 2016-12-04.

A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER GREY APPROVING RESOLUTION 2016-12-04.

THE MOTION PASSED UNANIMOUSLY 7-0-0.

D. RETAIL ENHANCEMENT PROGRAM APPLICATION 2016-003

The Retail Enhancement Committee held a meeting on Wednesday, December 7, 2016 and moved to approve REP Application 2016-003 – Live Bakery and bar, 327 & 331 East Bay Street, Forgivable loan in the amount of \$79,297 Subject to conditions as noted in staff report.

Mr. Rida and his brother John were present to answer any questions.

**A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GREY APPROVING REP APPLICATION 2016-003.
THE MOTION PASSED UNANIMOUSLY 7-0-0.**

E. RETAIL ENHANCEMENT PROGRAM APPLICATION 2016-004

The Retail Enhancement Committee held a meeting on Wednesday, December 7, 2016 and moved to approve REP Application 2016-004 – 1904 Music Hall, with Spliff's gastropub, 17 and 19 North Ocean Street forgivable loan in the amount of \$15,000 subject to conditions as noted in staff report.

**A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER MOODY APPROVING REP APPLICATION 2016-004.
THE MOTION PASSED UNANIMOUSLY 7-0-0.**

Vice Chairman Meeks requested having a meeting with the Retail Enhancement Committee to brainstorm about the proposal that needs to go to council.

CEO Wallace inquired if a Retail Enhancement Committee meeting needs to be set up regarding the Southbank Retail Enhancement program for which would capitalize with \$250,000. Chairman Bailey asked Vice Chairman Meeks to get that meeting set up.

III. CHIEF EXECUTIVE OFFICER REPORT

CEO Wallace thanked the Board Members for their tremendous work that has been accomplished in 2016. Chairman Bailey and Vice Chairman Meeks expressed appreciation of the wonderful job that staff does.

IV. DDRB BRIEFING

Jim Klement provided a brief summary of the agenda items for Thursday, December 15, 2016.

Chairman Bailey noted that a joint meeting of the DIA and DDRB on December 19, 2016 from 6:00 p.m. – 8:00 p.m. CEO Wallace stated that 30 percent drawings of the Riverplace Boulevard Road Diet.

Jim Klement provided an update of DDRB Application 2016-015 the Multi-family, (former Hines property) Ventures Residential.

V. OLD BUSINESS

Vice Chairman Meeks will be meeting with CEO Wallace to review financial information prior to the January 2017 meeting. He inquired about audited financial statements regarding the parking lots and would also be articulating a strategy regarding homelessness downtown.

Board Member Durden recalled the Board requested staff to produce a quarterly report to keep track of the budget. CEO Wallace confirmed that a complete quarterly report will be produced and provided the Board on where the DIA stands administratively from all three TIFs.

VI. NEW BUSINESS

None

VII. PUBLIC COMMENTS

None

There being no further business, Chair Bailey adjourned the Downtown Investment Authority Board Meeting at approximately 5:05 p.m.

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

RESOLUTION 2016-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE DIA TO CEASE NEGOTIATIONS AUTHORIZED BY RESOLUTION 2015-04-02; AUTHORIZING AND INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A NOTICE OF DISPOSITION FOR THAT, OR PORTIONS OF, CERTAIN CITY-OWNED RIVERFRONT PROPERTY AS SHOWN ON EXHIBIT “A”; AMENDING THE DOWNTOWN INVESTMENT AUTHORITY COMMUNITY REDEVELOPMENT AREA DISPOSITION PROCEDURES FOR THE SHIPYARDS APPROVED MARCH 6, 2015 TO REPLACE THE SCORING CRITERIA WITH THE SCORING CRITERIA AS SET FORTH HEREIN; REPLACING THE DISPOSITION PROCEDURES, SCOPE AND PROCESS FLOWCHART APPROVED MARCH 6, 2015 THEREIN WITH THOSE INCLUDED AS ATTACHMENTS ‘A’, ‘B’ AND ‘C’, RESPECTIVELY; INSTRUCTING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA Board of Directors instructed the CEO to issue a Notice of Disposition for that property commonly referred to as the “Shipyards”; and

WHEREAS, via Notice of Disposition ISP-0415-15 was issued by the City of Jacksonville (the “Prior Notice”); and

WHEREAS, via Resolution 2015-04-02 the DIA Board of Directors selected a highest-ranking respondent, and instructed the CEO to commence negotiations with the highest-ranking respondent; and

WHEREAS, the DIA desires to terminate negotiations with the respondent under the Prior Notice and issue a new Notice of Disposition for all or portions of that certain City-Owned Riverfront Property illustrated by Exhibit “A” attached hereto; and

WHEREAS, DIA desires to solicit proposals that are consistent with the Business Investment and Development Plan (“BID Plan”) and further the Redevelopment Goals of the North Bank Downtown and Southside Community Redevelopment Area; and

WHEREAS, DIA is the designated Community Redevelopment Agency for Downtown’s Community Redevelopment Areas, to which a Community Redevelopment Plan was adopted by Ordinance 2014-560-E, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA approves the following scoring criteria for incorporation into a Notice for Disposition for City-Owned Riverfront Property:

1. Proposal Team Qualifications and Experience (Maximum of 20 points)

Submissions will be evaluated based on the experience of the Proposer's team in developing successful, relevant projects of similar size, type and cost.

2. Proposer's Redevelopment Vision (Maximum of 45 points)

DIA will evaluate the Proposer's approach to make the project successful in the near and long term, based on DIA's Redevelopment Goals and Objectives for the Site, the DIA Business Investment and Development Plan (the "BID Plan" or "BID"), and the following:

- Compliance with all laws, rules and regulations governing the approval procedures and development within Downtown (e.g. Downtown Development Review Board, Zoning);
- Amount and types of public greenspace;
- Riverfront activation;
- Project's furtherance of ongoing City and DIA efforts to increase residential, tourism, and overall economic development in Downtown; and
- Project's interconnectivity to the Sports and Entertainment District as well as other parts of Downtown.

3. Financial Offer and Capacity (Maximum of 35 points)

The Proposer's offer and financial capacity will be evaluated based on financial benefits to the City, as well as the demonstrated capacity to meet financial obligations, including financial references, existing portfolio, recent experience obtaining project financing commitments, and any material litigation (if applicable), and which demonstrates the financial ability to timely deliver the proposed development. Proposals should address as part of this criteria:

- Proposed ownership form(s);
- Funding sources;
- Development Schedule and obligations to develop;
- Financial benefit to the City and impacts to the Tax Increment District; and

- Other information that demonstrates the Proposer has the financial capacity to realize their development plan as identified in their Proposal.

Section 3. The DIA approves the Disposition Procedures, Scope and Process Flow Chart, included as Attachments ‘A’, ‘B’ and ‘C’, respectively for incorporation into the Notice of Disposition.

Section 4. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to: (i) terminate negotiations under the Prior Notice; and (ii) take all necessary action necessary to effectuate the issuance of a Notice of Disposition for that City-Owned Riverfront Property illustrated by Exhibit ”A”.

Section 5. The DIA selects a 60 day notice period.

Section 6. The DIA implements a time limit on negotiations with any such enetity deemed by it to be awarded the disposition to complete and come to an agreement on a Redevelopment Agreement between the DIA, and City of Jacksonville and the Party awarded the project; such timeframe shall commence the date the project is awarded.

Section 7. This Resolution, 2016-12-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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

Exhibit A is not ADA-compliant but is available upon request via the DIA contact form or a public records request. We appreciate your patience.

Note: The City of Jacksonville and the Downtown Investment Authority are committed to making its website compliant with all state and federal laws, as well as accessible to as many people as possible. The City is currently developing a procedure to make all documents posted on the City's website readable via screen reader. **In the meantime, public records that are not currently accessible via screen reader will not be posted to the City's website but remain available pursuant to a public records request.** To submit a public records request online visit [MyJax](#) or call (904) 630-CITY and provide a description of the documents being requested. For documents requiring screen reader compatibility requests will be directed to the originator of the correspondence.

RESOLUTION 2016-12-01

ATTACHMENT 'A'

This Attachment 'A' to Resolution 2016-12-01 constitutes the general process for the Notice of Disposition for that certain City-Owned riverfront property identified by Exhibit 'A' to Resolution 2016-12-01.

I. Public Notice of Disposition Components

The DIA Board shall approve the following components of the "Public Notice Soliciting Proposals" for the Shipyards (collectively, the "Notice of Disposition Components"):

- a) Scope of Notice of Disposition;
- b) Evaluation Criteria; and
- c) Length of Notice of Disposition advertisement shall be 60 days (no less than 30 days per Chapter 163, Florida Statutes).

The DIA Chief Executive Officer ("CEO") shall have the authority to make technical amendments to the Notice of Disposition Components after Board approval for the purposes of correcting legal descriptions, clerical errors, adding standard general instructions, and making other changes as may be necessary to effectuate the purpose of Resolution 2016-12-01.

II. Evaluation Committee

The DIA Board Chairman shall instruct the DIA CEO to form an Evaluation Committee, and the Chairman shall appoint a DIA Board Member to serve on such committee. The Evaluation Committee shall include representatives of the City's Administration as deemed appropriate by the City's Chief Administrative Officer. The Evaluation Committee shall be tasked with reviewing and evaluating Notice of Disposition responses, and recommending a responsive bidder to the DIA Board for approval. If no responsive bidder/project in the committee's determination exists, the committee may recommend to the Board that the Notice of Disposition be revised and re-advertised as needed in the best interest of the DIA and the City.

III. Public Notice Soliciting Proposals Procedures

The following identifies the general Notice of Disposition procedures:

- a) The DIA CEO develops and recommends for approval by the DIA Board the following Notice of Disposition components: Scope of the Notice of Disposition, Evaluation Criteria, and Length of Notice of Disposition advertisement.
- b) Through the City's Procurement Division, the DIA CEO will advertise the Notice of Disposition for such period as determined by Board.
- c) The Evaluation Committee shall review and evaluate the responses to the Notice of Disposition based on the evaluation criteria set forth in the Notice of Disposition and make a recommendation to the Board. If no responsive bidder/project in the committee's determination exists, the committee may recommend to the Board that the Notice of Disposition be revised and re-advertised as needed in the best interest of the City.

- d) The Evaluation Committee's recommendation shall be presented to the DIA Board for approval.
- e) Upon Board approval of the Evaluation Committee's recommendation, or modification of the same, the Board shall approve and authorize the Chief Executive Officer to commence negotiations with the winning bidder. The negotiation authorization grant shall be for a period of eighteen (18) months from the date of Board approval of the Evaluation Committee's recommendation. Unless a final redevelopment agreement and other agreements as necessary for the project are agreed to among the DIA, City and the winning bidder as necessary to be presented to the Mayor's Budgetary Review Committee and to be filed with City Council is completed within said 18 month period, the negotiation authorization shall lapse and expire without further action, unless otherwise extended by the DIA Board.
- f) The Chief Executive Officer shall present to the Board negotiated term sheet for the Project to be approved by the Board subject to any Board modifications.
- g) Once the Project Term Sheet has been approved by the Board, the Office of General Counsel shall draft a contract regarding the same and seek approval from the Mayor's Budget Review Committee to file legislation to be approved by City Council regarding the same.
- h) Amendments. Any amendments to these procedures shall be subject to Board approval.
- i) DIA, at its sole discretion, may reject all bids.

RESOLUTION 2016-12-01
ATTACHMENT 'B'
SCOPE OF PROPOSALS

The DIA as the CRA hereby invites sealed Proposals to redevelop the Site. Proposals shall include the following:

1. Name of the Developer or proposing group

Company: _____
Contact: _____
Address: _____

Phone: _____
Facsimile: _____
E-Mail: _____

Note: The Proposers must identify all investors, owners, principals, shareholders, or members by name.

2. Executive Summary

The executive summary should summarize the Proposal in five (5) pages or less.

3. Bid Bond. Each Proposer will include a Cashier's Check or Certified Check in the amount of \$25,000 made payable to the Tax Collector, City of Jacksonville, Florida. The selected Proposer's Bid Bond will be deposited as a guarantee of good faith to be forfeited to the CITY of Jacksonville, not as a penalty, but as fixed and liquidated damages in the event the successful Proposer fails to enter into an agreement with DIA and City. Those Proposers not chosen will have their checks returned.

4. Redevelopment Vision for the Site

- a. Discuss how the proposed land uses align with the BID Plan.
- b. Identification of potential regulatory, environmental, financial, temporal, and other challenges to the Proposer's redevelopment plan. Solutions necessary to address or overcome these challenges should be identified, as well as the parties responsible for implementation of the solutions (i.e., the City, DIA, the developer, etc).

- c. Development Plan, which at a minimum shall include:
- Project timeline and phasing schedule for both horizontal (e.g., demolition, grading, infrastructure, etc.) and vertical development, as well as the identification of responsible parties (i.e., the City, DIA, the developer);
 - A facility operations (i.e., property management) plan, including the identification of responsible parties (i.e., the City, DIA, developer) property conveyance (i.e. parcels, or buildings, lease or sale), proposed development partnerships, and projected costs to DIA and the City, if applicable.
- d. Conceptual Site Plan, which could include drawings, that depicts, at a minimum, the following:
- Proposed location of land use elements;
 - General Site and development plan identifying land uses by location, range of building heights, and general building massing;
 - Vehicular and non-vehicular circulation plan, including the location of all vehicular and pedestrian access ways;
 - How the planned redevelopment addresses Bay Street, Gator Bowl Boulevard, and connects with the rest of Downtown;
 - First class green space, open space and parks plan;
 - Architectural renderings demonstrating key visual elements; and
 - Provides general land use percentages.
- e. Economic and fiscal impact projections, including total estimated taxes to the City of Jacksonville (e.g., ad valorem, city sales taxes, hotel taxes, etc.) per phase.

5. General information about the Proposer

Provide general information, including:

- a. Provide a brief overview of the Proposer's team, including development experience. Identify the specific office responsible for this project and the available resources of that office. If the Proposer is submitting a joint response with a development partner, describe each firm's role and contribution to the team, as well as overall management structure;
- b. Identify other key team members, such as architects, engineers, contractors, lenders, attorneys, property managers, etc.; and
- c. Provide an organizational chart and information that clearly explains the ownership and management structure, relationship of each team member and their respective roles and contributions, as well as the lead contact members and decision-making hierarchy of the development team. Include resumes for all principals expected to be involved in the project, highlighting experience with

mixed-use urban and waterfront development.

6. Financing Strategy

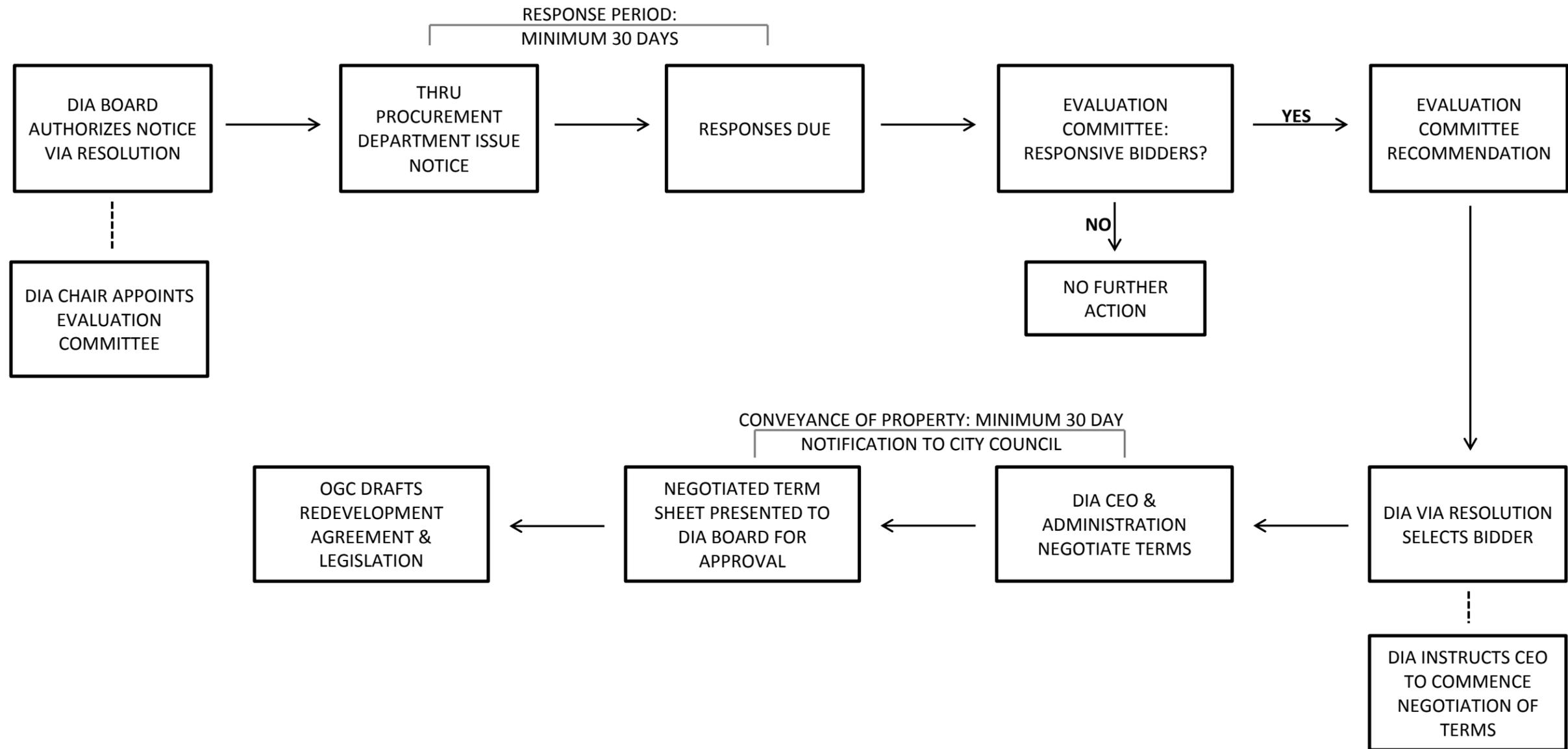
Provide details on the projected financing strategy, including:

- a. Sources and Uses (including capital sources and financial commitments) - A Sources and Uses table which includes an initial “order of magnitude” estimate of the cost of the project along with any potential public or private financial sources;
- b. Conceptual Development Budget - A conceptual level development budget showing the project's total development costs, estimating acquisition costs, hard costs, and soft costs (architectural, engineering, legal and related fees); and
- c. Proposed method or manner for the conveyance of the property from the City, and proposals for final disposition of the property (e.g., sale, lease, phased takedown, etc.).

7. Financial offer and capacity

- a. Proposed purchase price or lease rate(s); and
- b. Proposers will provide financial information on the Proposer firm or firms, and Guarantors, including two years of audited financial statements (if available) or other financial statements, senior unsubordinated debt rating (if any), any investigations by the IRS or SEC of the firm(s), bankruptcies of firms or principals, outstanding litigation, total debt to capitalization of firms, and structure of proposed ownership interest (DIA will seek parent company guarantees and/or other assurances guaranteeing performance during negotiation). The audited financial statements may be included as addenda and do not count in the page limits.
- c. Proposals which fail to provide adequate financial information or fail to demonstrate that the Proposer has adequate financial strength to acquire and develop the Site, will be given a lower score for Financial Capacity (Sec. 2.5(B)(3)).

RESOLUTION 2016-12-01
ATTACHMENT 'C'



RESOLUTION 2016-12-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) APPROVING CHANGES TO THE SCOPE OF THE PROJECT IMPROVEMENTS OF THE PREVIOUSLY EXECUTED REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND HALLMARK PARTNERS, INC., DATED JULY 21, 2015 FOR THE 200 RIVERSIDE AVENUE APARTMENTS PROJECT, WITH ALL OTHER TERMS AND CONDITIONS OF THE REDEVELOPMENT AGREEMENT REMAINING UNCHANGED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA (THE “CEO”) TO FILE LEGISLATION TO ENACT THE MODIFICATIONS TO THE REDEVELOPMENT AGREEMENT; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA approved a Redevelopment Agreement between the City of Jacksonville and Hallmark Partners, Inc. (“Hallmark”), dated July 21, 2015, via DIA Resolution 2014-10-01, for the purpose of providing a REV Grant in connection with the construction by Hallmark of a mixed-use residential apartment complex located at 200 Riverside Ave (the “Project”); and

WHEREAS, pursuant to DIA Resolution 2016-02-01, the DIA approved a modification to the Redevelopment Agreement between the City of Jacksonville and Hallmark Partners, Inc. (“Hallmark”) for the purpose of reducing the number of units to be constructed from 223 to 190, and also reducing the square footage of retail space to be constructed from 18,000 square feet to 16,000 square feet; and

WHEREAS, the Project as modified includes approximately 190 residential rental units and approximately 16,000 square feet of retail space with 318 parking spaces, with an estimated private capital investment of approximately \$42.1 million for the construction of the rental apartment facility and associated improvements; and

WHEREAS, the REV Grant was to be a for a maximum of up to 75% of the incremental increase in the county portion of the ad valorem taxes generated from a required minimum capital investment of \$32,000,000 for a period of twenty years, in a cumulative amount not to exceed \$7,000,000; and

WHEREAS, Hallmark desires to amend the Redevelopment Agreement to reflect the following: (i) the number of residential units shall be increased from 190 to 295; and (ii) the square footage of the retail space shall be reduced from 16,000 to 12,750; and (iii) to change the name of the developer entity and REV grant counterparty to HP-BDG 200 Riverside, LLC; and

WHEREAS, Hallmark also desires to further amend the Redevelopment Agreement to reflect the following: the REV Grant shall be decreased to a rate of 62.5% of the incremental increase in the county portion of the ad valorem taxes generated from a required minimum capital investment of \$50,000,000 for a period of twenty years, in a cumulative amount not to exceed \$9,000,000; and

WHEREAS, Hallmark has demonstrated that the estimated Private Capital Investment for the Project as revised will remain approximately \$50,000,000 million; and

WHEREAS, The proposed project will result in the creation of 60 new permanent full-time jobs plus the creation of 500 full time construction jobs during the construction period of twenty-four (24) months; and

WHEREAS, The DIA is authorized per Section 55.108 *Economic Development* of the City Ordinance Code, with City Council approval, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA finds that this amended plan of development is consistent with the BID Plan, with particular furtherance of Redevelopment Goal 2.

Section 3. The DIA authorizes the CEO to initiate filing legislation with the City Council to enact the changes incorporated within this Resolution 2016-12-02.

Section 4. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 5. This Resolution, 2016-12-02, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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

FORM APPROVAL:

Office of General Counsel

RESOLUTION 2016-12-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING AN ADDITIONAL FIFTY (50) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS TO HP-BDG 200 RIVERSIDE, LLC FOR PROPERTY LOCATED WITHIN THE NORTHSIDE WEST COMPONENT OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DOWNTOWN DRI”) TO BE USED ON THAT PROPERTY IDENTIFIED BY DUVAL COUNTY R.E. NUMBERS 089151-0005 AND 089141-0110; APPROVING THE CONVERSION OF 4,000 SQUARE FEET OF COMMERCIAL/RETAIL DEVELOPMENT RIGHTS TO SIXTEEN (16) MULTI-FAMILY UNITS PURSUANT TO THE CONVERSION PROVISIONS CONTAINED WITHIN THE AMENDED AND RESTATED ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED OCTOBER 10, 2012; FINDING THAT THE AMENDED PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-560-E, DIA is the “Master Developer” with respect to the Downtown Consolidated DRI Development Order; and

WHEREAS, pursuant to the Amended and Restated Allocation of Development Rights Agreement between the Jacksonville Economic Development Commission (“JEDC”) and 200 Riverside Avenue, LLP, (as the predecessor to HP-BDG 200 Riverside, LLC) dated October 10, 2012 (“Allocation Agreement”), 200 Riverside Avenue, LLP was allocated the following Development Rights: 132,000 sq. feet of office and 17,000 sq. feet of commercial/retail for R.E. #'s 089151-0005 and 089141-0110 (the “Office Parcel”); and

WHEREAS, the Allocation Agreement contains a conversion table (Table S-2 Revised Land Use Transportation/Trade-Off Matrix”); and

WHEREAS, the DIA Board of Directors adopted Resolution 2015-09-06, which converted the 132,000 square feet of office to 245 multi-family dwelling units pursuant to the conversion of development rights option within the Allocation Agreement, and increased commercial/retail development rights from 17,000 to 18,000 square feet; and

WHEREAS, due to market conditions, HP-BDG 200 Riverside, LLC, has revised their development plan to include a minimum of two hundred and ninety-five (295) multi-family units to a maximum three hundred and eleven (311) multi-family units, and up to 14,000 square feet of commercial/retail development; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted , which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown; and

WHEREAS, increasing the residential density from 245 to up to 311 units for the proposed development furthers BID Plan Redevelopment Goal 2, which states:

“Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle”, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. The DIA hereby approves the allocation of an additional 50 (fifty) multi-family units of Phase I development rights from the Northwest Component Area of the Consolidated Downtown DRI to HP-BDG 200 Riverside, LLC, or their assigns, on that property identified by Duval County R.E. Numbers 089151-0005 and 089141-0110.

Section 2. The DIA approves the conversion of 4,000 square feet of commercial/retail entitlements to sixteen (16) multi-family units as permitted within the Allocation Agreement.

Section 3. The DIA finds that this amended plan of development is consistent with the BID Plan, with particular furtherance of Redevelopment Goal 2, and the Consolidated Downtown DRI Development Order.

Section 4. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 5. In the event HP-BDG 200 Riverside, LLC, or their assigns, fails to obtain a building permit for vertical improvements on or before twenty-four (24) months from the effective date of an Amended and Restated Allocation of Development Rights Agreement, and diligently proceed with construction pursuant to the building permit, then in such event, this Resolution will become null and void, and the development rights will return to the DIA without any further action. This twenty-four (24) month deadline may be extended up to six (6) months at the sole discretion of the DIA Board of Directors.

Section 6. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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

FORM APPROVAL:

Office of General Counsel

RESOLUTION 2016-12-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE USE OF \$376,863.30 FOR: (A) IMPROVEMENT OF AN EXISTING CITY-OWNED SURFACE PARKING FACILITY WITHIN THE SPORTS AND ENTERTAINMENT DISTRICT, GENERALLY KNOWN AS PARKING LOT X; AND (B) CONSTRUCTION OF A PEDESTRIAN CONNECTION TO THE ST. JOHNS RIVER FROM THE AFOREMENTIONED SURFACE PARKING FACILITY; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2015-303-E, unspent funds from the now complete Bay Street Town Center project were transferred from the Public Works Department to the DIA to an unspecified project account entitled “Bay Street Area Improvements”; and

WHEREAS, use of the funds was designated for capital improvements within the Bay Street corridor; and

WHEREAS, new businesses within the Sports and Entertainment District, and more specifically along A Philip Randolph Boulevard at Bay Street, have created a need for safe and secure public parking;

WHEREAS, short-term public parking demand has not reached a level that privately managed parking facilities find it economically feasible to remain open during non-special or non-sporting events; and

WHEREAS, in order to support the short-term public parking demands created by new businesses within the Sports and Entertainment District, the DIA finds it necessary to improve the existing City-owned surface parking facility located at the intersection of A Philip Randolph Boulevard and Bay Street, referred to as Parking Lot X; and

WHEREAS, in order to increase pedestrian accessibility between the St. Johns River and the Sports and Entertainment District, particularly at the intersection of A Philip Randolph Boulevard and Bay Street, the DIA in partnership with the Parks and Recreation Department desire to fund the construction of a pedestrian walk from Parking Lot X to an existing public docking facility at the St. Johns River; and

WHEREAS, the improvements effectuated by adoption of this Resolution further the following BID Plan Redevelopment Goals:

Redevelopment Goal 1: Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Redevelopment Goal 4: Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Redevelopment Goal 6: Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors; and

WHEREAS, the City of Jacksonville Public Works Department will manage the project on DIA’s behalf, **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. The DIA approves the expenditure of \$376,863.30 from the former Bay Street Town Center project for: (A) the improvement of an existing City-owned surface parking facility located at the intersection of A Philip Randolph Boulevard; and (B) construction of a pedestrian connection to the St. Johns River from the aforementioned surface parking facility.

Section 2. The improvements and construction effectuated by adoption of this Resolution 2016-12-04 shall be consistent with the general scope of services included as Exhibit “A”.

Section 3. The DIA hereby finds that the adoption of Resolution 2016-12-04 furthers Bid Plan Redevelopment Goals 1, 4 and 6.

Section 4. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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

FORM APPROVAL:

Office of General Counsel

Exhibit A is not ADA-compliant but is available upon request via the DIA contact form or a public records request. We appreciate your patience.

Note: The City of Jacksonville and the Downtown Investment Authority are committed to making its website compliant with all state and federal laws, as well as accessible to as many people as possible. The City is currently developing a procedure to make all documents posted on the City's website readable via screen reader. **In the meantime, public records that are not currently accessible via screen reader will not be posted to the City's website but remain available pursuant to a public records request.** To submit a public records request online visit [MyJax](#) or call (904) 630-CITY and provide a description of the documents being requested. For documents requiring screen reader compatibility requests will be directed to the originator of the correspondence.

RESOLUTION 2016-12-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH JACKSONVILLE UNISVERSITY (“JU”); PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, the DIA has been designated the Economic Development Agency for the Downtown area of Jacksonville pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, the DIA seeks to assist JU in establishing a series of Graduate School Programs (“Programs”) in Downtown Jacksonville; and

WHEREAS, the DIA has proposed an incentive to JU to locate the Programs and associated classroom space in Downtown Jacksonville; and

WHEREAS, the proposed DIA incentive would be a Forgivable Loan to help defray the costs of moving the Programs, including tenant improvements, capital, and tangible personal property expenditures, into the Downtown Jacksonville; and

WHEREAS, the proposed Forgivable Loan would be in an Amount of \$274,000 and funded from the Downtown Development Fund and shall be in accordance with the terms of the Term Sheet attached to this Resolution 2016-12-05 as Exhibit “1”; and

WHEREAS, the incentive effectuated by adoption of this Resolution further the following BID Plan Redevelopment Goals:

Redevelopment Goal 1: Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Redevelopment Goal 3: Simplify the approval process for downtown development and improve departmental and agency coordination.

Redevelopment Goal 7: Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors; **NOW THEREFORE**

BE IT RESOLVED, By the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA authorizes the CEO to negotiate and execute Forgivable Loan Documents with Jacksonville University, subject to the terms and conditions set forth in the Term Sheet attached to this resolution as Exhibit “1”.

Section 3. The DIA hereby finds that the adoption of Resolution 2016-12-05 furthers Bid Plan Redevelopment Goals 1, 3, and 6.

Section 4. This Resolution, 2016-12-05, Shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

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

FORM APPROVAL:

Office of General Counsel

TERM SHEET

Project Name: Jacksonville University Downtown Campus

Developer/ Applicant: Jacksonville University, a Florida Not for Profit Corporation

Total Applicant Lease Costs: 15,083 sq. ft. @ \$11.00 / sq. ft. = \$165,913 annual lease payment or \$13,826.08 per month.

The Project:

The Jacksonville University (“JU”) Downtown Campus will be created with the adult working professional in mind offering cohort-based evening classes, hybrid options, and a wide variety of online asynchronous undergraduate and graduate programming.

The Project will be located on the 18th floor of the SunTrust Building, in Downtown Jacksonville. The 18th Floor is a 15,000 + square foot multi-function office space. The project will employ approximately 30 faculty and staff at the Downtown Location, and enrollment is expected to be approximately 100 students when fully “ramped up.” Classes will be held during the daytime and evening hours.

The Project Budget (related to the funding requested of the DIA) is as follows:

Tenant Improvements	Capital Expenditures	Tangible Personal Prop.	Request of DIA
\$112,000	\$65,000	\$97,000	\$274,000

City Funding: JU is requesting **\$274,000** (through the City of Jacksonville Downtown Investment Authority) as follows:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

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

REV Grant: No REV Grant from the City of Jacksonville is contemplated by the project.

Grants: No Grants from the City of Jacksonville are contemplated for this project.

Loans: Up to \$274,000 in Loans described as follows:

No more than \$274,000 from the Downtown Development Fund. The Loan will used to fund tenant improvements, capital expenditures, and purchase of tangible personal property as described above. The Loan will have a stated term of 5 years, with the expectation that the loan will be forgiven prior to that date as described below. The Loan will be at 0.0% interest and will be due in full at maturity.

The Loan will be forgiven at a rate of 3.45% per month of which the program complies with the student and square footage requirements. The loan forgiveness period will begin in month 1 of the lease period, regardless of when the Forgivable Loan is disbursed. The Loan will require JU to maintain a presence in Downtown for the term of the lease.

Particular default provisions in the Loan Agreement will be negotiated between the parties before the loan documents are executed. One required instance of default, which must be included in the Loan Agreement and other loan documents pertains to JU terminating the program before the loan has been forgiven in its entirety. Should JU terminate the program (or if JU indicates, in writing or by action, that the program will fail to be compliant with the requirements for space, staff and students), the loan shall accelerate and the unforgiven loan balance as of the date of termination shall be due to he DIA within 120 days from the date of termination of the program.

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

All terms contained within this Term Sheet are also contingent upon the Commitment of the Developer's Equity, and Debt Financing.

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

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

This Term Sheet expires and becomes void, if not executed by the Parties upon December 13, 2016.

Additionally, this Term Sheet expires and all the terms contained within become void, upon February 15, 2017, unless extended in writing by the parties.

(The remainder of this page left intentionally blank)

(Signature Page to Follow)

DIA – JU Downtown Incentive Term Sheet
December 14, 2016

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

Aundra C. Wallace its CEO

Date: _____

Accepted on behalf of Jacksonville University by

Print Name:

Its (print Officer Title): _____

Date: _____

DRAFT