



**Downtown Investment Authority  
Strategic Implementation Committee**  
Hybrid In-person/Virtual Meeting  
**Friday, June 14<sup>th</sup>, 2024 at 2:00 PM**

# SIC AGENDA

**MEMBERS:**

Micah Heavener, Committee Chair  
Carol Worsham, Committee Member

Scott Wohlers, Committee Member  
Melinda Powers, Esq., Committee Member

- I. CALL TO ORDER
  - II. PUBLIC COMMENTS
  - III. FORM 8B: VOTING CONFLICT DISCLOSURES
  - IV. MAY 10TH, 2024 STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL
  - V. RESOLUTION 2024-06-12 45 W BAY STREET FAÇADE GRANT
  - VI. RESOLUTION 2024-06-14 RISE DORO
  - VII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
  - VIII. ADJOURN
- 

**PHYSICAL LOCATION**

Jacksonville Public Library-Main Library/Downtown  
303 North Laura Street  
Multipurpose Room (located in the Conference Center)  
Jacksonville, Florida 32202

**Virtual Location**

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

**Join Webinar Meeting**

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**TAB IV.**

**MAY 10<sup>TH</sup>, 2024 STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES  
APPROVAL**



**Downtown Investment Authority**  
**Strategic Implementation Committee Meeting**  
*Friday, May 10<sup>th</sup>, 2024*  
**2:00 PM**

**Strategic Implementation Committee Meeting**  
***DRAFT MEETING MINUTES***

**Strategic Implementation Committee Members (CM) in Attendance:**

Micah Heavener, Chair  
Carol Worsham,  
Melinda Powers, Esq.  
Scott Wohlers

**DIA Board Members Participating:** Jim Citrano, Board Chair Ex Officio; Sondra Fetner, Esq. (via Zoom)

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Todd Higginbotham, Parking Strategy Coordinator; Ava Hill, Administrative Assistant

**Office of General Counsel:** Joelle Dillard, Esq.

**Council Members Present:** None

**I. CALL TO ORDER**

The Strategic Implementation Committee Meeting was called to order at 2:01 p.m. by Micah Heavener, Committee Chair. This was followed by introductions.

**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:*

Carnell Oliver                      Resolution 2024-05-06 One Riverside

**III. FORM 8B: VOTING CONFLICT DISCLOSURES**

There were no voting conflict disclosures

**IV. APRIL 12<sup>TH</sup>, 2024, STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL**

Committee Chair Heavener called for a motion to approve the April 12th, 2024, Strategic Implementation Committee Meeting Minutes.

- Motion:** Committee Member Worsham motioned to approve the meeting minutes as presented.
- Second:** Board Chair Citrano seconded the motion.

Committee Chair Heavener called for a vote.

**Vote:      Aye: 5              Nay: 0              Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0**

**V.      RESOLUTION 2024-05-04 30 YEAR ROI**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO MODIFY UNDERWRITING STANDARDS AND PROCEDURES BY INCREASING THE NUMBER OF YEARS INCORPORATED INTO THE PROJECTED CITY OF JACKSONVILLE AD VALOREM TAX COLLECTION IN THE CALCULATION OF RETURN ON INVESTMENT (“ROI”) FOR HIGH RISE RESIDENTIAL AND/OR HOTEL BUILDINGS IN DEFINED CIRCUMSTANCES THE SPECIFICS OF WHICH ARE INCLUDED HERETO AS EXHIBIT ‘A’; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained, for the public, that this resolution took three months to develop based on Board member comments and different perspectives. She then gave the floor to Steve Kelley.

Steven Kelly explained that the resolution speaks to the background and authority associated with making changes to DIA’s underwriting methodology when considering a REV ROI calculation to go out for 30 years. Using Exhibit A of the handout, he explained the details.

Committee Chair Heavener opened the floor for discussion.

Committee Member Worsham asked if this needed to go back to City Council for approval. CEO Boyer responded that the methodology concept was never adopted and was used internally.

Board Chair Citrano asked if there was a minimum number of years for the REV. Steve Kelley answered that there is a requirement for a 15 year minimum REV Grant on the payout side. Board Chair Citrano continued that a lot of thought went into crafting the resolution and that he was in favor of it.

Committee Chair Heavener echoed Board Chair Citrano’s comments and added that the resolution is a game changer.

Committee Chair Heavener called for a motion to approve the resolution.

**Motion:** Committee Member Wohlers moved to approve the resolution.  
**Seconded:** Committee Member Worsham seconded the motion.

Committee Chair Heavener called for a vote on the resolution.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0**

**VI. RESOLUTION 2024-05-05 RELATED**

**A RESOLUTION AUTHORIZING A REDEVELOPMENT AGREEMENT BETWEEN THE CITY, THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND RD RIVER CITY BREWERY, LLC (“DEVELOPER”); RECOMMENDING CITY COUNCIL APPROVAL OF A REV GRANT AND COMPLETION GRANT WITH A TOTAL MAXIMUM INDEBTEDNESS OF FIFTY-EIGHT MILLION, SEVEN HUNDRED NINETY-EIGHT THOUSAND DOLLARS AND NO/100 CENTS (\$58,798,000.00); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE EXECUTION OF A REDEVELOPMENT AGREEMENT, PURCHASE AND SALE AGREEMENT, OR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained the events and approvals leading to the resolution. She added that the development is submitted on a tiers analysis and also the 30 year ROI analysis. CEO Boyer then explained the complexity and challenges of the project and advised that using the 30 year ROI approach makes a lot of sense. She explained the details of the resolution. She then gave the floor to Steve Kelly who reviewed the details of the staff report and term sheet accompanying the resolution.

Committee Chair Heavener called for a motion and second to approve the resolution.

**Motion:** Committee Member Worsham approve the resolution as presented.  
**Seconded:** Committee Member Powers seconded the motion.

Committee Chair Heavener opened the floor for discussion.

Committee Member Wohlers asked if all the units are rental units. Steve Kelley’s response was yes. He asked the developer if there was any consideration for luxury units for sale and why, if not. Steve Diebenow responded that they never considered a condo product at that location because they don’t believe the comparable exist for it.

Committee Member Worsham complimented DDRB and the developer on the work done for the project. She mentioned the marina and asked for an update on the MOSH project. CEO Boyer described contract negotiations that were approved in 2021. She then explained that the intent was if the property was sold for another commercial use, they want the first offer. Also, that it does not preclude the city from using it for municipal purposes, museum, etc.

Committee Member Powers thanked CEO Boyer and Mr. Kelley for their explanation and mentioned that it helps.

Board Chair Citrano asked if the developer would be bringing \$60 million or more to the deal. Mr. Kelley responded that he was correct. He also asked, concerning the escrowing of the completion grant funds, if it would get dispersed on a schedule of every six months. Mr. Kelley responded yes and then explained how that schedule was negotiated.

Committee Chair Heavener asked if the restaurant was no longer happening. CEO Boyer response was no and explained that the facility on this resolution was an entirely different facility. He also asked if DIA was doing project level readouts on returns associated with investments. CEO Boyer explained that when looking at the city's tax revenue, yielding the same return is easy when you're returning a proportion of the tax revenue that comes in.

Committee Member Fetner expressed her excitement for the project.

Committee Chair Heavener called for a vote.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0**

**VII. RESOLUTION 2024-05-06 ONE RIVERSIDE**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING REVISIONS TO, AND RECOMMENDING CITY COUNCIL APPROVAL OF AMENDMENTS TO THE RESTAURANT IMPROVEMENTS DEFINITION, THE PERFORMANCE SCHEDULE AND THE DURATION OF THE PHASE 1 RETAIL REV GRANT AND OTHER ASSOCIATED TERMS OF THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY, DIA, AND FUQUA ACQUISITIONS, LLC, DATED DECEMBER 20, 2021 (THE “RDA”) AS ASSIGNED TO FUQUA BCDC ONE RIVERSIDE PROJECT OWNER, LLC, (THE “DEVELOPER”) AND AS MODIFIED BY AMENDMENT ONE THERETO DATED OCTOBER, 2022; THE TERMS OF THE SECOND AMENDMENT SHALL INCLUDE, AMONG SUCH OTHER ITEMS AS MAY BE APPROVED BY CITY COUNCIL, THE MODIFICATIONS IDENTIFIED IN THE TERM SHEET ATTACHED HERETO AS EXHIBIT A, WITH ALL OTHER TERMS AND**

**CONDITIONS OF THE RDA AS AMENDED REMAINING UNCHANGED EXCEPT AS MAY BE MODIFIED BY ANY SETTLEMENT AGREEMENT BETWEEN THE CITY AND DEVELOPER; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that the resolution consisted on relatively minor tweaks to the performance schedule of the original RDA. She gave a brief overview and update of Phase 1 of the project and then reviewed the amendments to the resolution's term sheet.

**Motion:** Committee Member Wohlers moved to approve the resolution.  
**Seconded:** Board Chair Citrano seconded the motion.

Committee Chair Heavener opened the floor for discussion.

Committee Member Worsham asked if the retail mentioned the grocery store on Riverside. CEO Boyer's response was yes as well as additional retail space. Committee Member Worsham also asked if there was a timeline. CEO Boyer deferred to Public Works but mentioned that they have been working intensely with the developer concerning completion dates.

**Motion:** Committee Member Worsham moved to amend the term sheet to delete item number five and renamed item number six.  
**Seconded:** Committee Member Power seconded the motion.

Committee Chair Heavener called for a vote on the amendment.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

Board Chair Citrano asked if the completion dates for McCoy's Creek had a little cushion. CEO Boyer responded that she believed so and advised that DIA is totally dependent on the dates given by the developer.

Committee Chair Heavener called for a vote on the amended resolution.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0**

**VIII. RESOLUTION 2024-05-07 FLORIDA THEATRE VOLUNTEER PARKING**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING THAT THE MAYOR, ON BEHALF OF THE CITY OF JACKSONVILLE, PROVIDE TO THE FLORIDA THEATRE PERFORMING ARTS CENTER, INC. UP TO TWENTY-FIVE (25) PARKING SPACES WITHIN**

**THE YATES GARAGE AT NO CHARGE FOR THE BENEFIT OF FLORIDA THEATRE VOLUNTEERS AS A SPONSORSHIP TO EVENTS AT THE FLORIDA THEATRE, SUBJECT TO THE TERMS AND CONDITIONS ATTACHED HERETO AS EXHBIT 'A'; RECOMMENDING THAT THE MAYOR MEMORIALIZE THIS SPONSORSHIP THROUGH ENTERING INTO A PARKING RIGHTS AGREEMENT AS AUTHORIZED BY ORDINANCE 2018-421-E; FINDING THAT THIS RESOLUTION AND ITS PURPOSES ARE CONSISTENT WITH DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN"); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

Todd Higginbotham explained that additional engineering and survey work was done that revealed some conflicts with the original Gateway development agreement that was approved by the Board in November. Using the staff report he provided a summary of those changes including square footage of easement and offsite improvements, survey square footage, restructuring of financial commitment, retail frontages, shade calculations, the timing of completion of restaurant improvements, and the commencement of construction definitions.

**Motion:** Committee Member Worsham moved to approve the resolution.  
**Seconded:** Committee Member Wohlers seconded the motion.

Seeing no discussion, Committee Chair Heavener called for a vote.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 5-0-0**

Board Chair Citrano mentioned the Special Committee Meeting and said that it would be a good show if the Board members were in attendance.

## **IX. ADJOURNMENT**

Committee Chair Heavener adjourned the meeting at 3:08 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](mailto:avah@coj.net) to acquire a recording of the meeting.*



**TAB V.**

**RESOLUTION 2024-06-12: 45 W BAY STREET FAÇADE GRANT**

## **RESOLUTION 2024-06-12**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA STOREFRONT FAÇADE GRANT AGREEMENT TO 45 BAY 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 DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, at their June 18, 2020 meeting the Downtown Investment Authority (“DIA”) approved Resolution 2020-06-02 establishing the DIA Storefront Façade Grant Program, to provide funding for the improvement of storefronts, and, if applicable, second story façades, in the Downtown Jacksonville Historic District to activate the streetscape and the overall revitalization of Downtown Jacksonville, with funding provided through the Downtown Northbank CRA Redevelopment Trust Fund; and

**WHEREAS**, the Applicant owns eligible property located at 45 W. Bay Street (RE# 073664-0000) and applied for funding under the DIA Storefront Façade Grant Program to facilitate improvements to the exterior of the building; and

**WHEREAS**, the application was reviewed by the DIA staff, found to be consistent with program guidelines and the BID Plan and CRA Plan for Downtown; and

**WHEREAS**, 45 West Bay Street is a Locally Designated Landmark which will require a Certificate of Appropriateness for any exterior changes issued by the City of Jacksonville’s Planning and Development Department; and

**WHEREAS**, the DIA Strategic Implementation Committee, at their meeting of June 14, 2024, voted to recommend approval of the application to the DIA Board; and

**WHEREAS**, to assist the Grantee in making renovations to the façade of the commercial building located at 45 W. Bay Street (“the Project”) the DIA proposes to provide a Grant in an amount not to exceed SIXTY-NINE THOUSAND THREE HUNDRED NINETY-TWO AND NO CENTS (\$69,392.00) to the Grantee; and

**WHEREAS**, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; and

**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 hereby finds that the Project is supported by the following Goal(s) and Strategic Objective(s) of the BID Plan:

- Goal Number 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.
  - Improve the occupancy rates of existing Downtown commercial office buildings.
  - Facilitate restoration and rehabilitation of Downtown’s historic building stock for productive commercial office use.
- Goal Number 4: Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.
  - Create and promote a consistent brand for Downtown that conveys a sense of excitement and within the boundary of Downtown foster distinct neighborhood identities that evoke a unique sense of place.
- Goal Number 5: Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.
  - Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
  - Enforce proper maintenance of private property.
  - Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities.

**Section 3.** The DIA hereby awards a DIA Storefront Façade Grant to Grantee in an amount not to exceed \$69,392.00 from the Combined Northbank TID in accordance with the terms of the term sheet attached hereto as Exhibit A.

**Section 4.** The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

**Section 5.** The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.



**EXHIBIT A - TERM SHEET**  
**Resolution 2024-06-12**

**45 Bay Street, LLC**  
**45 West Bay Street**  
**Façade Grant**

**Project Name:** **45 West Bay St.**

**Applicant:** **45 Bay Street, LLC**  
Kevin Gay, Partner  
Jesse Kraker, Partner  
Chris Weaver, Property Manager

Estimated Rehabilitation Budget: \$155,740  
Eligible Façade Improvement Costs: \$138,785  
Maximum Façade Grant Funding: \$ 69,392

**Project:** Exterior renovations to 45 W Bay Street in accordance with the application received, materially consistent with images and narrative found in FIGURE 1., subject to DIA Board approval.

**DIA Funding:** No more than **\$69,392**, through the Downtown Northbank Combined CRA.

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

**Land:** No City of Jacksonville or CRA land or building is requested.

**Loans:** No further City of Jacksonville or CRA loans have been requested.

**Façade Grant:**

- Maximum funding limited to the lesser of 50% of actual costs incurred on eligible improvements as supported by invoices as approved by the DIA, or \$69,392.
- Eligible costs are those outlined in Figure 2 below and are further limited to expenditures made on improvements to the exterior walls facing Bay Street.
- The Grant will be funded upon submission of a funding request form following completion of the work.
- Work shall be inspected for compliance with the application as submitted, and all invoices must be submitted for satisfactory review and approval by DIA Staff.
- The Grant approval is contingent upon the following:
  1. Only work on the street-facing storefront as outlined in the application submitted is eligible for reimbursement.

2. Applicant must be in good standing with the City (no unpaid taxes, Municipal Code Compliance outstanding citation on any property of applicant, outstanding defaults on any City contract, or previous uncured grant defaults or non-compliance).
3. The property being improved may not have any outstanding liens or violations.
4. Applicant must not be engaged in an active lawsuit with or have an unresolved claim from or against the City or its agencies that is related to the property from which the grant is sought or other similar rehabilitation grants.
5. Applicant agrees to utilize City-approved JSEBs for renovation work associated with the grant where possible.
6. Must maintain the improvements in good repair.
7. All improvements must adhere to Downtown Overlay Zone and Downtown District Use and Form Regulations, and DDRB approvals, as applicable.
8. If at any point the space is not occupied, the Applicant shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art to the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.

**Performance Schedule:**

1. Façade Grant Agreement or appropriate loan document to be executed not later than six (6) months of approval by the DIA Board which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Construction of Façade Improvements: Within three (3) months following the Façade Grant Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has begun work in earnest.
3. Substantial Completion: Within twelve (12) months following Commencement of Construction as defined above.
4. The DIA CEO will have authority to extend this Performance Schedule, at the CEO's sole discretion, for up to three (3) cumulative months for good cause shown by the Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Substantial Completion Date simultaneously.

**Conditions:**

This Term Sheet is limited by the following conditions:

1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and
2. Annual reporting required to demonstrate compliance with terms and conditions as approved; and
3. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

FIGURE 1. FAÇADE IMPROVEMENTS

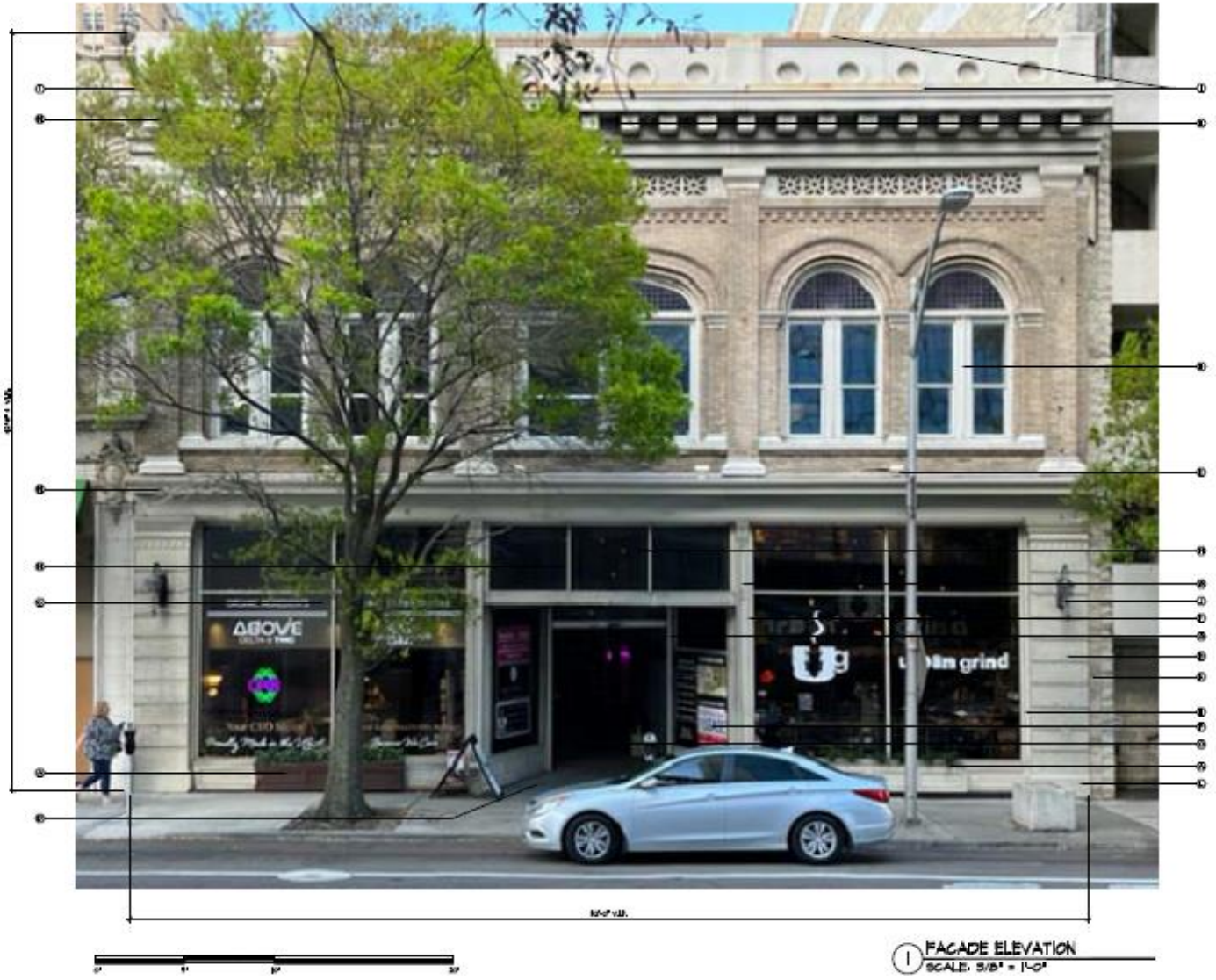


FIGURE 1. FAÇADE IMPROVEMENTS (cont.)

### KEYPLAN ELEVATION NOTES

- A. REPAIR, RECONSTRUCT AND REPAINT EXISTING PLANTERS AS REQUIRED. PROVIDE NEW PLANTINGS, TYP
- B. REPAINT ENTIRE FACADE WHICH SHALL INCLUDE BLOCK, BRICK, WOOD PANELS, WOOD TRIM AND PLANTERS. PAINT COLOR TBD.
- C. RESEAL EXISTING WINDOWS AS REQUIRED, TYP
- D. RESURFACE FLOORING AT ENTRY
- E. REPLACE EXISTING LIGHTING WITH NEW AS SPECIFIED, TYP
- F. PROVIDE NEW BLADE SIGNAGE
- G. PROVIDE NEW BUILDING ADDRESS LETTERING
- H. REPAINT WINDOW FRAMES. REPAIR OR REPLACE ANY DAMAGED WOOD TRIM AS REQUIRED, TYP
- I. REPLACE ANY RUSTED METAL CAPS AS REQUIRED. IF REPLACEMENT NOT NEEDED, REPAINT AS SCHEDULED, TYP
- J. REPAIR AND REFINISH EXISTING SCONGES, TYP
- K. RE-GROUT EDGE OF BUILDING WHERE BRICK MEETS CMU, TYP
- L. REPAIR, REPAINT EXISTING DAMAGED MASONRY
- M. REPAINT EXISTING CEILING AT ENTRY. PROVIDE NEW LIGHT FIXTURES, TYP
- N. REMOVE RUST AND REPAINT EXISTING CORNICE. REPLACE AS REQUIRED, TYP
- O. PROVIDE NEW IRON GATE AT ENTRY. DESIGN TBD
- P. PROVIDE NEW SWINGS DOORS AT UTILITY CLOSET
- Q. GC TO PROVIDE PROVISIONS FOR NEW EXTERIOR SECURITY CAMERA. COORDINATE WITH OWNER SPECS OF EQUIPMENT



FIGURE 2. PROPOSED EXPENDITURES

Item	Cost	Eligible?	Eligible Costs
Dumpsters	\$1,455.00	n	\$ -
Temp Protection	\$1,200.00	y	\$ 1,200.00
Demolition	\$750.00	y	\$ 750.00
Repair, Reconstruct, Repaint Existing Planters	\$115,121.00	y	\$ 115,121.00
Repaint Entire Façade (Included Above)	\$0.00	y	\$ -
Reseal Existing Windows (Included Above)	\$0.00	y	\$ -
Resurface Flooring at Entry (Included Above)	\$0.00	y	\$ -
Repair/Repaint Existing Window Frames (Included Above)	\$0.00	y	\$ -
Replace Existing Metal Coping (Included Above)	\$0.00	y	\$ -
Repair/Refinish Existing Sconces (Included Above)	\$0.00	y	\$ -
RegROUT Brick at Building Edge (Included Above)	\$0.00	y	\$ -
Repair/Repaint Damaged Masonry (Included Above)	\$0.00	y	\$ -
Repaint Existing Entry Ceiling	\$0.00	y	\$ -
Remove Rust, Repaint Existing Cornice (Included Above)	\$0.00	y	\$ -
Building Lettering (Allowance)	\$300.00	y	\$ 300.00
Building Blade Sign (Allowance)	\$2,500.00	y	\$ 2,500.00
Iron Gate (Allowance)	\$10,000.00	y	\$ 10,000.00
Utility Closet Swing Doors (Allowance)	\$3,500.00	y	\$ 3,500.00
Electrical	\$5,414.00	y	\$ 5,414.00
General Conditions/Overhead/Fees	\$15,500.00	n	\$ -
Permits	\$0.00	y	\$ -
<b>TOTAL</b>	<b>\$155,740.00</b>		<b>\$ 138,785.00</b>

**TAB VI.**

**RESOLUTION 2024-06-14: RISE DORO**

## RESOLUTION 2024-06-14

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING A MULTIFAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”) BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE PROPERTIES I, LLC (“DEVELOPER”); AND RECOMMENDING CITY COUNCIL APPROVAL OF A EMERGENCY RAPID RESPONSE GRANT, AND A WORKFORCE HOUSING COMPLETION GRANT, FOR THE DEVELOPMENT OF A MIXED-INCOME, MIXED-USE PROPERTY KNOWN AS RISE DORO IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Jacksonville Properties I, LLC, a single purpose entity created by RISE: a Real Estate Company (“RISE” or “Developer”) for the purposes of the subject development has ownership of real estate parcels located principally at 930 Adams St E at the intersection with A. Philip Randolph Blvd, within the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area through a ground-lease investor; and

**WHEREAS**, Developer was nearing completion on a mixed-use, residential apartment complex on the site located principally at 102 & 128 A. Philip Randolph Blvd before the development was largely destroyed by a tragic fire in January 2024, and

**WHEREAS**, Developer responded quickly to damage caused by the fire and initiated rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures; and

**WHEREAS**, Developer is eager to move forward with redevelopment of the mixed-use rental apartment facility proposed to include 247 residential rental units and more than 7,400 square feet of retail space, despite significantly higher construction and financing costs; and

**WHEREAS**, Developer intends to incorporate 85 units of workforce housing into the development plans to acknowledge the need for mixed-income housing across Jacksonville for the benefit of local workers; and

**WHEREAS**, collectively the project will result in an investment of approximately \$79.1 million for the construction of the mixed-use complex and associated improvements, an increase of more than 57.2% from the original construction budget; and

**WHEREAS**, the increased private capital investment totaling \$79.1 million in real property will increase the county ad valorem tax base over the useful life of the assets and meets the existing CRA Plan Multi-family REV Grant guidelines; and

**WHEREAS**, to assist RISE, or its related single purpose entity, to increase the amount of residential units in Jacksonville, including rent restricted workforce housing units, will require financial assistance from the Downtown Investment Authority and the City of Jacksonville; and

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized per section 55.108(8)-(9)(b) *Economic Development* of the City Ordinance Code, to implement the BID Plan, grant final approval of redevelopment agreements, without further action of Council, in furtherance of the BID Plan; and

**WHEREAS**, DIA proposes a REV Grant up to 75% of the incremental increase in the county portion of ad valorem taxes for twenty (20) years generated from their proposed private capital investment of up to \$79.1 million with maximum indebtedness not to exceed \$11,450,000, funded through the Northside Tax Increment Finance District Trust Fund consistent with the DIA Multifamily REV Grant guidelines set forth in the BID Plan; and

**WHEREAS**, the proposed REV Grant, City of Jacksonville Workforce Housing Completion Grant, and Emergency Rapid Response Grant are material factors in assisting Developer to redevelop the property from its blighted state and make a positive contribution to the market rate housing, workforce housing, and retail/food and beverage operations goals established for Downtown Jacksonville in accordance with the DIA BID Plan.

**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 hereby approves a Multifamily Housing REV Grant of 75% of the incremental increase in the county portion of ad valorem taxes for twenty (20) years generated from the proposed private capital investment of \$79.1 million with maximum indebtedness not to exceed \$11,450,000, subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 3.** The DIA recommends that City Council adopt an ordinance that authorizes a Redevelopment Agreement that includes a Workforce Housing Completion Grant totaling \$3,000,000, and an Emergency Rapid Response Grant totaling \$1,000,000 subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 4.** The DIA hereby authorizes its CEO to negotiate a Redevelopment Agreement authorizing the REV Grant as described above in accordance with the term sheet attached as Exhibit A.

**Section 5.** The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including but not limited to the filing of legislation and execution of a

Redevelopment Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A to this Resolution 2024-06-14.

**Section 6.** This Resolution, 2024-06-14, shall become effective on the date it is signed by the Chair of the DIA Board.

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
James Citrano, Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

DRAFT

**Exhibit A:**  
**TERM SHEET**  
**The RISE-Doro**

<b>DIA Multifamily REV Grant</b>	<b>\$11,450,000</b>
<b>City of Jacksonville - Workforce Housing Completion Grant</b>	<b>\$3,000,000</b>
<b>City of Jacksonville - Emergency Rapid Response Grant</b>	<b>\$1,000,000</b>

**Project:** The Doro, a 247-unit multifamily development located at 102 A. Philip Randolph Blvd. in the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area.

**Developer/Applicant:** Jacksonville Properties I, LLC, a single-asset entity created for this development by RISE: A Real Estate Company based in Jacksonville, Florida (“Developer”); however, the property is being developed under a ground lease with iStar, Inc. d/b/a 102 A Philip Randolph Blvd Ground Owner LLC who is the property owner for tax and capitalization purposes but is not a co-applicant.

<b>Total Development Costs (estimate):</b>	\$79,123,500
<b>Underwritten Development Costs Used for Grant Calculation:</b>	\$68,321,400
<b>Equity (proposed):</b>	\$29,531,683 (37.3% of TDC)

**City of Jacksonville Funding:** Not more than **\$15,450,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

**REV Grant:** DIA Market Rate Multi-Family Housing REV Grant for 75% of the ad valorem tax increment generated by the project for a period of Twenty (20) years. The maximum REV grant indebtedness will not exceed \$11,450,000 and will be paid annually beginning the first year of taxation following completion based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected.

**Workforce Housing Completion Grant:** City of Jacksonville to provide a grant in the amount of \$3,000,000 for the commitment from the Developer to provide Workforce Housing to include not less than:

- 15 – 2-bedroom units at \$60,000 per unit
- 70 – 1-bedroom units at \$30,000 per unit

Rent maximums will follow limits set forth by the Florida Housing Finance Corporation (FHFC) for 120% Area Median Income (AMI) for Jacksonville, Duval County, Florida as may be adjusted annually. But in accordance with FHFC rules, such rents do not require

downward adjustment for existing tenants in any year where AMI levels fall, while rents for any new resident tenant will be established at the prevailing rate for any year.

A Land Use Restrictive Agreement (LURA) will be recorded to require adherence with maximum rents to remain in place for a period of not less than 30-years.

The Workforce Housing Completion Grant will be paid upon achieving Substantial Completion of the project and recording of the LURA.

**Emergency Rapid Response Grant:** City of Jacksonville to provide a grant in the amount of in the amount of \$1,000,000 in recognition and contribution towards costs incurred in the extraordinary efforts on part of the Developer to responded quickly to the fire and the rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures.

The Emergency Rapid Response Grant will be earned by the Developer and paid by the City of Jacksonville upon achieving the financial closing with all capital sources fully committed or funded.

**Infrastructure:** No City of Jacksonville infrastructure improvements are contemplated.

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

**Minimum Capital Contribution:**

- The minimum capital contribution through completion to remain eligible for the maximum REV Grant funding amount is \$68,321,400, although this amount may be reduced by not more than 10% (\$6,148,926) to remain eligible with a pro rata reduction in the maximum indebtedness commensurate with any such decrease. For these purposes, the Minimal Capital Contribution shall exclude expenditures towards Clubhouse & Common Area FFE, Environmental Due Diligence and Reporting, Accounting, Legal, and Consulting fees, Market Study & Appraisal fees, Site Amenities, Retail TI and Brokerage Fee, Lease Up Budget, Title & Recording, Real Estate Taxes during construction, Developer Fee, Loan Fees, Construction Interest, Debt Consultation Fee, Operating Deficit Reserve, Ground Lease costs and similar soft costs as determined by the DIA in its sole discretion.

**Additional Commitments:**

- 1) The Developer commits to the development of:
  - A minimum of 240 dwelling units.
  - A seven-story garage with a minimum of 280 spaces.
  - Rooftop swimming pool, fitness center, and other amenities generally as outlined in plans submitted with the application.
  - Not less than 7,400 square feet of retail/restaurant/lounge space, including 4,700 square feet on the ground floor, which will be open and provide direct access to the public during normal business hours.

- 2) In association, the Developer commits to the incorporation of design elements, signage, and other measures that recognize the historical significance of the existing property and the area in which it is located.
- 3) Developer commits to pursue in good faith, with all best efforts including financial support, to finalize negotiations with the adjacent property owner to utilize the current Forsyth Street E roadway for activated public space for use during game days and other events within the Sports and Entertainment District.

**Performance Schedule:**

- Commencement of Construction: Within six (6) months following execution of the Redevelopment Agreement, applicant commits to re-commence construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work.
- Substantial Completion: Within twenty-four (24) months following commencement of construction as defined above.
- The DIA CEO will have authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant.

This Term Sheet proposal is limited by the following conditions:

- The proposed REV Grant requires adherence to all terms and conditions found in the DDRB approval letter dated May 21, 2020.
- There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).



**SUPPLEMENTAL INFORMATION**  
**RESOLUTION 2024-06-14: RISE DORO STAFF REPORT**

**DIA STRATEGIC IMPLEMENTATION COMMITTEE**

**Staff Report  
June 14, 2024**

**The RISE Doro**

**Applicant:** Jacksonville Properties I, LLC (RISE: A Real Estate Company)  
**Project:** The RISE Doro - multifamily development

<b>Proposed:</b>	<b>DIA Market Rate Multi-Family Housing REV Grant</b>	<b>\$11,450,000</b>
	<b>City of Jacksonville - Workforce Housing Completion Grant</b>	<b>\$3,000,000</b>
	<b>City of Jacksonville - Emergency Rapid Response Grant</b>	<b>\$1,000,000</b>
<b>Total Development Costs (as presented):</b>		<b>\$79,123,500</b>
<b>Total Development Cost (as underwritten):</b>		<b>\$68,321,400</b>

**The Project**

The developer, RISE: A Real Estate Company (“RISE”), based in Jacksonville, FL, was awarded a REV Grant in 2020 to facilitate the development of a new multifamily housing complex on the site of the Doro Fixture Building and surrounding properties, located principally at 102 & 128 A. Philip Randolph Blvd. The site is approximately 1.63 acres, comprised of seven buildings constructed between 1914 and 1954; located within the Sports and Entertainment Overlay District of the Downtown Northbank Community Redevelopment Area; and is bounded by A. Philip Randolph Blvd. to the east, Forsyth Street E. to the south, Lafayette St. to the west, and Adams Street E. to the north. The development was nearing completion earlier this year, and on January 28, 2024 was the site of a tragic fire that nearly destroyed all of the construction underway.

With approvals from the Fire Marshall and from its insurance company, the Developer responded quickly to damage caused by the fire and initiated rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred additional cost in taking the quick response measures.

The redevelopment of the site is also expected to get underway as quickly as possible following the same development plan as before. However, the operating model differs slightly in that the Developer is dedicating 85 units towards workforce housing to acknowledge the need for stable, mixed-income housing across Jacksonville for the benefit of local workers. Rents on these 85 units will be restricted for 30 years to the maximum rent levels published annually by the Florida Housing Finance Corporation (FHFC) for tenants making not more than 120% of the Area Median income (AMI).

The project received final DDRB approval at the May 14, 2020 board meeting, and redevelopment will require adherence to that approval.

**The RISE Doro**

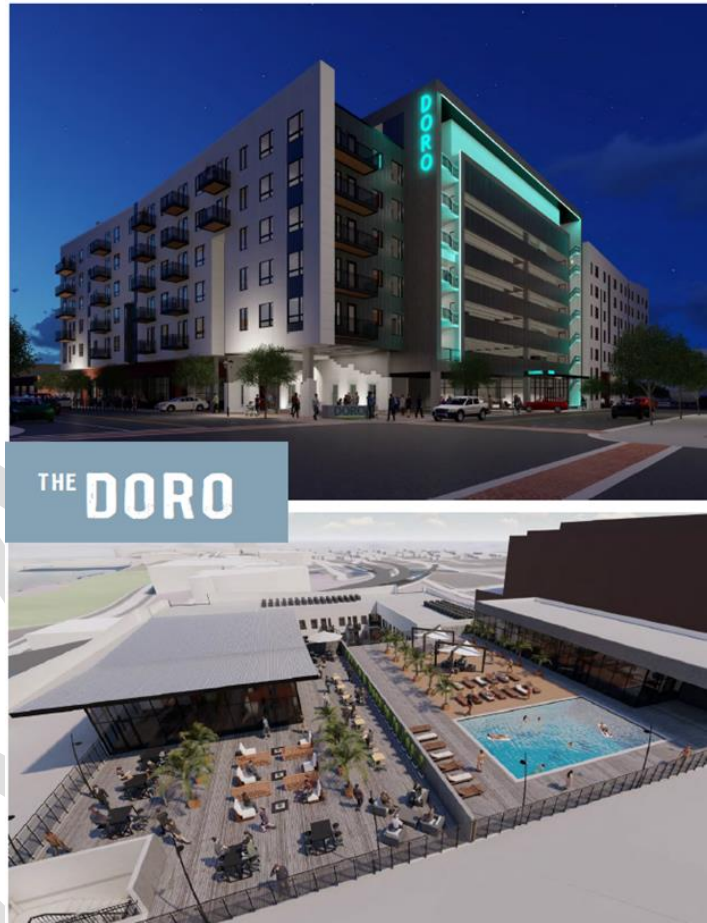
The RISE Doro is a proposed 247-unit multifamily apartment complex, built in a single building that will

also include a seven-level structured parking garage providing approximately 300 parking spaces wrapped largely by the complex. In addition, the project proposes 4,700 square feet of ground level retail, commercial, and restaurant space with the rooftop presenting a pool amenity for residents, and approximately 2,700 square foot terrace for indoor/outdoor bar open to the public. Access to the rooftop area from the ground floor is provided by an elevator dedicated only to this level.

The overall property will be approximately 360,000 square feet and will provide 247 multifamily apartments including 15-954 sf one-bedroom townhome units, 173 one-bedroom units (625-750 sf each), and 61-1,025 sf two-bedroom units.

Of these units, a total of 85 units including 70-1 bedroom units and 15- 2 bedroom units, will be rent restricted to not more than the maximum established by FHFC for tenants making up to 120% AMI. These rent levels are approximately equal to market rent in Jacksonville today, but will ensure affordability through a recorded Land Use Restrictive Agreement (LURA) to maintain these rent levels for a period of 30 years.

As part of the redevelopment, the former Forsyth Street E., (officially closed) which runs east to west between the RISE Doro site and the property to the south where Manifest Distilling and Intuition Ale Works operate, is proposed to be redeveloped to become a 6,100 square feet street plaza with outdoor seating, lighting, and activities. Forsyth Street E. is included in the fee-simple ownership of the adjacent property and negotiations are underway with the owner of that property for the shared usage of this space, particularly during game days and other events in the Sport's and Entertainment District. The property is ideally located for such activity given its proximity to TIAA Bank Field, Daily's Place, the Baseball Grounds of Jacksonville, and VyStar Veterans Memorial Arena all of which are located between two to five blocks away. This amenity would make a positive contribution towards furthering the entertainment aspect of this downtown district.



**The Development Team**

RISE will be developing this property under the single-purpose entity created for this project, Jacksonville Properties I, LLC, organized under Delaware law with authorization to conduct business in the State of

Florida provided by the Florida Department of State, Division of Corporations. Its Manager is shown to be Mr. Gregory Hunter, the CFO of RISE.

RISE was formed in 1995 in Valdosta, GA with a focus on multifamily and student housing development and relocated its headquarters to Jacksonville in 2021. The firm has completed more than 80 projects, more than 18.5 million square feet with a value in excess of \$3 billion across 23 states, mostly along the easter seaboard, Texas, and Louisiana. The company's development activity has produced parking decks and retail spaces totaling over 8,900 structured parking spaces, and 288,000 square feet of retail., and over 4,500 dining seats.

The executive team for RISE includes:

- Ryan Holmes, CEO: Prior to RISE, Holmes founded the property management firm, Sunbelt Holding Management Company where he spearheaded all growth, business development and daily operations. This organization later evolved into Ambling Management Company and was recently listed as number 42 in Multifamily Executive magazine's "Top 50" ranking. Holmes earned a bachelor's degree in finance and real estate from Georgia Southern University. Additionally, he is a Georgia Registered Real Estate Appraiser and holds active broker licenses in Georgia, North Carolina and South Carolina.
- Greg Blias, President: During his tenure with the company, Blias has been associated with 75 student housing developments totaling more than \$2.6 billion. Blias graduated from Mississippi State University with a bachelor's degree in business administration.
- Greg Hunter, CFO: Before joining RISE, Hunter was with Hunt Construction Company, Inc., where he served in various financial positions and was ultimately promoted to assistant controller. Hunter graduated from Valdosta State University with a BBA in Accounting. Hunter is also a certified public accountant and a member of the American Institute of Certified Public Accountants (AICPA).
- Matt Marshall, Vice President (Principal contact): Marshall has experience in multiple residential uses including market rate housing, mixed-uses, building conversions and extensive rehab projects. Marshall has over 19 years of industry experience developing over 7,000 market rate apartments, and over 21 student housing transactions. Marshall graduated from Indiana State University and is an active member of the Urban Land Institute. He is also a Certified Commercial Investment Member candidate (CCIM) and holds a Florida real estate license.

RISE will develop, construct, and manage RISE Doro in-house. Additional information on the firm may be found at the company's website: <https://risere.com/>.

### **Pro Forma Operations**

- As modeled in the Developer's pro forma, the RISE Doro is expected to generate Effective Gross Income of \$6.7 million in its first full year of operation with growth of 2.5-3% in subsequent years. This estimate includes residential rent assumptions of \$2.12 sf to \$2.90 sf, other income of just over \$1 million per year, and incorporates vacancy rate of 5% of projected Potential Gross Income.

- Other income of just over \$1 million annually is comprised of parking permit fees (41%), retail (22%), cable and internet income (22%), and miscellaneous other (14%).
- Total operating expenses are estimated at approximately 42% of revenues annually including net property taxes of \$335-436,000 per year through the first ten years, and ground lease cost of \$707-845,000 per year discussed further under Capital Considerations.
- Management fee paid to the related entity, RISE Management, is modeled at 3% of Effective Gross Income.
- Replacement reserves are modeled at \$199 per unit, per year.
- Net Operating Income is estimated to be \$4.1 million in the first year of stabilized operations.

**Capital Considerations**

- Total development costs as presented equals \$79,123,500.
- Net of developer fee, finance costs, reserves, market studies, ground lease fee, and similar costs deemed to not directly add to the taxable value of the development, underwritten development costs for purposes of the REV grant total \$69,511,400.
- Total equity to be injected is shown to be \$29,531,683; 37.3% of TDC.
- A third party entity, iStar, LLC (<https://www.istar.com/>) acquired the land for the project for \$5,350,000 in 2021 and ground leases it back to RISE for the development, while RISE is responsible for all property taxes.
- Construction and permanent debt on the development is shown to be limited to \$33,792,000; 42.7% of TDC.

**REV Calculation:**

The table following outlines the program parameters of the DIA Multifamily Housing REV Grant program. Under this program, applicants are limited to a maximum of 75% REV for a period of twenty year.

<b>Program Parameters</b>	<b>Development Metrics</b>	<b>Point Eligibility</b>
5% for every 10 units produced in Downtown Jacksonville (maximum of 25%); plus	247	25%
10% for each 2,500 square feet of ground level restaurant/bar, retail space, or balcony/rooftop restaurant/bar accessible by the public directly from the street (maximum 25%); plus	12,070	25%
5% for each 10% of activated linear front footage above the 30% minimum required per street frontage (maximum of 20%); plus	474/1,029=46%	5%
Up to 10% for enhanced design and quality including unique architectural features and materials (to qualify for this factor, conceptual plans including exterior materials, must have received DDRB approval); plus,	Historical features incorporated, enhanced lighting and landscaping	10%

Up to 10% for resiliency through on or more of the following:	Elevated HVAC, cistern for water capture, ground floor resiliency, cool roof features	
- Resilient Building Design - 5%		
- Resilient Landscaping -5%		10%
<b>TOTAL</b>		<b>75%</b>

As calculated on the proposed of REV, based on the underwritten development cost of \$68,321,400, and tangible personal property of \$739,300, with the addition of \$3,000,000 in the Workforce Housing Completion Grant (70-1 br units @ 30,000 + 15-2 br units @ 60,000) and \$1,000,000 in the Emergency Rapid Response Grant, the estimated ROI on the City's investment is 1.00X.

<b>\$68.3 Million in Capital Expenditures (06/04/24)</b>		
Ad Valorem Taxes Generated		
Incremental County Operating Millage	(1) \$	15,369,000
Local Option Sales Tax	(2) \$	65,603
Payroll	(3) \$	16,000
Add'l Benefits Provided	(4)	
<b>Total City Expected Benefit</b>		<b>\$ 15,450,603</b>
<b>Total City Investment</b>	(5)	<b>\$ 15,450,000</b>
<b>Net Benefit</b>		<b>\$ 603</b>
<b>Return on Investment Ratio</b>		<b>1.00</b>
<p>(1) - The investment from the Company is estimated to be \$68,321,400 in eligible Capital Contribution for development and \$739,300 in taxable Tangible Personal Property</p> <p>(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.</p> <p>(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.</p> <p>(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive</p>		
<b>(5) - City Incentives as follows:</b>	<b>REV</b>	\$ 11,450,000
	<b>Other</b>	\$ 4,000,000
	<b>Total Direct Incentives</b>	<b>\$ 15,450,000</b>