Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, September 16th, 2026, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

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

Mayor's Office: Bill Delaney, Council Liaison

Council Members: Councilperson Jimmy Peluso, District 7

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Peter Sherwill, Chief Public Parking Officer, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Micah Heavener called the meeting to order at 2:00 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked the attendees to introduce themselves.

II. PUBLIC COMMENTS

John Nooney	Spoke about UF-related parking legislation and the need for improved public waterway access.
Ernest Smith	Raised concerns about City Council's scrutiny of completion grants and urged the DIA to ensure momentum for downtown development continues.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

Board Member Krechowski, Board Member Fetner, and Board Member Bruce declared voting conflicts for Resolution 2026-09-02 Riverfront Plaza Pad B.

B. AUGUST 27, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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

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

Board Member Bailey pointed out inaccuracies in the previously recorded minutes, clarifying that the Consent Agenda—which included Resolution 2026-08-05: Southside Prior Years Cleanup and Resolution 2026-08-07: Southbank Excess Investment Pool Earnings—and then Resolution 2026-08-01: Shotgun House Fire Repair all had been approved and not deferred.

Board Chair Heavener called for a motion to amend the meeting minutes.

Motion: Board Member Wohlers motioned to amend the meeting minutes.
Seconded: Board Member Krechowski seconded the motion.

Board Chair Heavener called for a vote on the amended meeting minutes.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

C. RESOLUTION 2026-09-02: RIVERFRONT PLAZA PAD B

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") APPROVING A TERM SHEET WITH 801 BAY ST LLC ("APPLICANT"), AN AFFILIATE OF GATEWAY COMPANIES, LLC ("DEVELOPER" OR "GATEWAY"), FOR MODIFICATIONS TO THE PROJECT AT RIVERFRONT PLAZA DEVELOPMENT PAD B (THE "PROPERTY") GOVERNED BY THE EXISTING REDEVELOPMENT AGREEMENT AUTHORIZED BY ORDINANCE 2025-319-E; RECOMMENDING A REV GRANT NOT TO EXCEED THIRTY-FIVE MILLION THREE HUNDRED NINETY-SEVEN THOUSAND DOLLARS ($35,397,000) IN AGGREGATE INDEBTEDNESS AND A COMPLETION GRANT NOT TO EXCEED TWENTY MILLION DOLLARS ($20,000,000), ON THE TERMS SET FORTH IN THE TERM SHEET ATTACHED HERETO AS EXHIBIT A (THE "TERM SHEET"); REAFFIRMING THAT THE PROJECT REMAINS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN ("CRA PLAN"); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS, DOCUMENTS, PREPARE LEGISLATION AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Mr. Colin Tarbert, DIA CEO, explained that the Riverfront Plaza Pad B project advances the redevelopment agreement tied to the UF land swap and now represents a fully defined $270 million mixed-use development featuring a luxury hotel, condominiums, restaurants, event space, a spa, structured parking, and a public Skyview Terrace connected to Riverfront Plaza. He noted that the incentive structure—a twenty-year, seventy-five-percent REV grant and a twenty-million-dollar completion grant—remains consistent with the original agreement and is essential for the project's feasibility. CEO Tarbert highlighted updates such as a twenty-one-month construction commencement window to accommodate condominium presales, a higher minimum investment requirement, and the reinstated hotel surcharge and condo contribution to support downtown and Riverfront Plaza. He concluded by introducing a public benefit payment mechanism before turning the presentation over to staff.

Mr. Allan DeVault added that the completion grant is fully funded through the Northbank TIF and requires no general fund support. He summarized projected economic benefits, including significant long-term tax revenue and job creation tied to the project's construction value and operations. DeVault also referenced the building's program layout and highlighted the Skyview Terrace as an important public amenity connected to Riverfront Plaza. He closed by directing the board to the return-on-investment analysis and transitioning to the fiscal consultant.

Before giving the floor to the financial consultant, Board Chair Heavener opened the floor for questions.

Board Member Hirabayashi asked why the project's IRR appeared low—approximately 7%—compared to other developments that require returns in the 14–15% range.
CEO Tarbert responded that CHM Warnick's analysis is deliberately conservative and that the developer's internal pro forma shows higher expected returns.
Mr. DeVault added that the developer's submitted ROI is indeed higher than the consultant's estimate, and DIA relied on the consultant's more conservative approach.

Board Member Krechowski asked whether the 2% hotel surcharge would remain dedicated to the Downtown area and whether the condominium fees would remain tied to Riverfront Plaza.
CEO Tarbert confirmed that the hotel surcharge would flow to the Downtown Economic Development Fund and the condo contribution would stay committed to Riverfront Plaza programming and maintenance.

Board Member Bruce asked whether the 7% IRR shown in the consultant's analysis reflected the impact of City incentives.
CEO Tarbert confirmed that the 7% figure includes incentives.

Board Chair Heavener gave the floor to the financial consultant to present her analysis.

Ms. Jenna Aragosa explained that CHM Warnick evaluated the Pad B project using program elements of 165 hotel rooms and 51 condominium units, modeling revenues from hotel rooms, parking, food and beverage, meeting space, spa services, and memberships. With no comparable luxury hotel downtown, CHM relied on national benchmarks, projecting a stabilized ADR penetration of roughly 240% and a 70% occupancy rate. She noted their ancillary revenue estimates were more conservative than the developer's.

Ms. Aragosa stated that condo pricing was assumed at about $1,400 per square foot with an absorption rate of five units per quarter. Combining the hotel and condo components, CHM calculated a 6.8% leveraged IRR—below typical market targets—demonstrating the need for incentives. She added that residential proceeds help reduce senior debt in the model and confirmed no changes to the previously reviewed cash-flow projections.

Board Member Bruce asked which markets were used for average daily rate comparables and what Jacksonville's historical occupancy is.
Ms. Aragosa explained that they relied on comparable luxury markets nationwide for ADR benchmarking and noted that downtown Jacksonville's occupancy over the past five years has generally ranged in the low to mid-60 percent range.

Board Member Wohlers asked what interest rate was used in the analysis and how rising rates might affect feasibility.
Ms. Aragosa responded that a 6.5% amortizing rate was assumed, noting that rates fluctuate but the model used the best data available.
Mr. Schulman added that the hotel operator's internal projections were stronger than the conservative model assumptions.

Board Member Hirabayashi asked if the developer's IRR projections were with and without incentives?
Mr. Shulman stated he could not provide exact numbers in public session, but state returns align more with Ambassador Hotel project range (higher than CHM model).

Board Member Wohlers asked whether the interest-only loan terms used in the analysis matched the actual senior loan structure and how rising interest rates might affect the project.
Mr. Shulman explained the model used a simplified assumption, and the developer noted the construction loan would begin interest-only before converting, with final terms determined later.

Board Member Bailey referenced the Four Seasons project's slower condo presales and asked the developer to explain why this project is expected to achieve a faster presale pace.

Mr. Shulman explained that the Four Seasons began sales later in its process, while this project plans to launch presales well in advance of construction and expects a stronger branded-residence market response.

Board Member Lee asked about the condominium presale requirements, including deposit amounts, refundability, what happens if the 50% threshold isn't met, and whether the completion grant remains reserved if the project stalls.
Mr. Shulman explained deposits are non-refundable and generally 10–20%, with lenders often requiring about 50% presales.
Ceo Tarbert added that failure to meet requirements could put the project in default and that the completion grant is reserved but only paid upon completion.

Board Member Bruce asked how the projected condo resale pace compared to other downtown projects and whether the assumptions were realistic.
Mr. Shulman explained that branded residences generally sell more quickly and at higher premiums and that their presale strategy begins much earlier than other projects.

Board Member Bruce asked how many hospitality "suitors" had expressed interest and how competitive the selection process was.
Mr. Shulman eight major four- and five-star brands participated, and the team narrowed the list to two finalists after extensive evaluation.

Board Member Hirabayashi asked whether the project included structured parking and how many spaces it would provide.
Mr. Shulman confirmed that structured parking is included, offering approximately 150 spaces for hotel valet and condominium residents.

Board Chair Heavener called for a motion on the resolution.

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

Board Chair Heavener opened the floor for further discussion.

Board Member Fetner expressed concern about the lack of specificity regarding how public-realm funds—particularly the hotel surcharge—would be allocated, arguing that Riverfront Plaza needs clear, dedicated support.

Board Member Wohlers stated concern about what happens if the required condo presales are not achieved and the risk that DIA ties up $20 million for a project that may not proceed.

Cindy Trimmer asked the Chair to allow Bryan Moll (Gateway Jax CEO, attending remotely) to speak so he could address concerns about the condo market assumptions and presales.

Mr. Bryan Moll explained that the condo pricing assumptions were supported by multiple forms of analysis, including market comparisons and branded-residence premiums. He noted that similar projects he previously delivered exceeded market expectations, reinforcing confidence in the projections. Moll also stated that the City would retain the right to buy the site back if the 21-month commencement requirement was not met and emphasized that Gateway Jax and its investors believe strongly that this is the right project for the location.

Board Member Krechowski agreed with Fetner's concerns about ensuring funding is properly directed to Riverfront Plaza but supported maintaining some flexibility.

Board Chair Heavener noted downtown's lack of hotel inventory and said this project fills a significant market gap, making it strategically important for the city.

Board Member Wohlers added that the board must acknowledge the risks and collectively decide whether they are comfortable proceeding, because no analysis can predict the future with certainty.

Board Member Bruce said he still believes strongly in downtown demand, emphasizing that multiple indicators point to a clear need for high-quality hospitality and residential development.

Board Chair Heavener called for a vote on the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

D. <u>RESOLUTION 2026-09-03: 2 W INDEPENDENT EUROPEAN STREET (REP)</u>

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE NORTHBANK DOWNTOWN COMMUNITY DEVELOPMENT AGENCY ("GRANTOR") APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO E STREET RIVERFRONT, INC. ("GRANTEE") TO ESTABLISH AND OPERATE RESTAURANT AND CAFE AT RIVERFRONT PLAZA LOCATED AT 2 W. INDEPENDENT DRIVE, JACKSONVILLE, FLORIDA 32202; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A

NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DATE.

For Resolution 2026-09-03, Alan DeValt explained that European Street Café was selected through the RFP process to occupy the 2,300-square-foot café space beneath the playground structure in Phase 1 of Riverfront Plaza. The space is currently a white-box shell, and the tenant's build-out is expected to cost around four hundred thousand dollars, with most elements eligible under the CORE Retail Enhancement Program since the site lies outside the FAB-REP boundary and is located in a city-owned building. Based on the square-footage calculation, the recommended grant amount is $71,310, amortized over the required three-year minimum lease term. European Street's owner, Andy Zarka, confirmed that the concept will reflect the familiar neighborhood restaurants already operating in Jacksonville.

Board Chair Heavener opened the floor for discussion.

Board Member Krechowski jokingly asked why the Blue Max sandwich was missing from the menu shown in the materials.

Mr. DeVault/Andy Zarka (European Street Cafe Owner) responded that the menu highlights were only partial and confirmed the Blue Max and other signature items, including the Red Baron, would indeed be available.

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

Motion: Board Member Krechowski motioned to approve the resolution.
Seconded: Board Member Lee seconded the motion.

Board Chair Heavener called for a vote on the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

E. <u>RESOLUTION 2026-09-04: JOHNSON COMMONS EXTENSION REQUEST</u>

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A TWO-YEAR EXTENSION OF ALL PHASE 2 DELIVERABLE DATES FOR THE JOHNSON COMMONS PROJECT PURSUANT TO THE

REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND JOHNSON COMMONS, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE "CEO") TO EXECUTE AN EXTENSION APPROVAL LETTER AND TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Colin Tarbert explained that the Johnson Commons project, a 91-unit for-sale townhouse development in LaVilla, includes a remaining commercial parcel originally required to begin construction by October 19, 2026. Because the UF graduate campus was announced after the original redevelopment agreement and significantly changes development potential for the site, the developer requested additional time to pursue a denser mixed-use concept rather than defaulting to a smaller one-story retail structure. CEO Tarbert recommended approving a two-year extension to October 19, 2028, noting that this adjustment allows the developer to conduct proper pre-development work without altering any other terms of the agreement.

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

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

Board Chair Heavener called for a vote on the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

IV. ADJOURNMENT

Board Chair Heavener adjourned the CRA meeting at 3:14 PM.

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

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

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

Mayor's Office: Bill Delaney, Council Liaison

Council Members: Councilperson Jimmy Peluso, District 7

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Peter Sherwill, Chief Public Parking Officer, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Heavener called the Downtown Investment Authority meeting to order at 3:14 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. AUGUST 27, 2026, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Member Bailey pointed out inaccuracies in the previously recorded minutes, clarifying that the Consent Agenda—which included Resolution 2026-08-08 DEDF Investment Pool Earnings—and then Resolution 2026-08-02: Supporting Pearl Square J Bill had been approved and not deferred.

Board Chair Heavener called for a motion to amend the meeting minutes.

Motion: Board Member Hirabayashi motioned to approve amended meeting minutes.
Seconded: Board Member Krechowski seconded the motion.

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

Vote: **Aye: 8** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 8-0-0

A. RESOLUTION 2026-09-01: HOTEL MERRYDELLE MODIFICATION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AMENDING RESOLUTION 2026-0S-01 TO RESTRUCTURE THE DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM ("DPRP") FUNDING RECOMMENDED FOR THE BUILDING LOCATED AT 420 JULIA STREET (THE "PROPERTY" A/KIA THE "AMBASSADOR HOTEL") FROM A COMBINATION OF FORGIVABLE LOANS AND A DEFERRED PRINCIPAL LOAN NOT TO EXCEED $10,100,000 TO A SINGLE REPAY ABLE DPRP TERM LOAN NOT TO EXCEED $15,000,000 PURSUANT TO AN AMENDED REDEVELOPMENT AGREEMENT WITH 420 JULIA STREET LLC ("OWNER" OR "DEVELOPER"); REAFFIRMING THAT THE PLAN OF DEVELOPMENT REMAINS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN ("CRA 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.

Ms. Jenna Aragosa of CHM Warnock presented the financial analysis comparing three scenarios for the Hotel Merrydelle redevelopment: (1) the project with no City incentives, (2) the previously approved DPRP incentive package, and (3) the proposed $15 million, 20-year, 1% interest-only City loan. She explained that all scenarios used the same underlying hotel cash flow, including the effect of Federal Historic Tax Credits and brand key money provided at completion. Under the “no incentive” scenario, the project produced an IRR of only 2.8%. With the original DPRP incentive structure—which included approximately $8 million in forgivable loans and a $2 million deferred loan—the IRR increased to about 12.6%. Under the proposed low-interest City loan, the IRR increased further to 14.7%, the strongest outcome of the three.

Ms. Aragosa noted that part of the City’s incentive would be used to reduce the senior loan balance, lowering interest costs going forward. She also pointed out that although total leverage rises to roughly 81%, the structure remains workable and provides the City with a return of principal plus roughly $3 million in interest over the 20-year term. She concluded by noting that the cash-flow projections remained unchanged from the earlier submission and that the proposed loan structure materially improves project feasibility compared to the prior incentive arrangement.

CEO Tarbert explained that the project's minimum required equity would remain at $8 million and emphasized that the 20-year term of the proposed low-interest loan was essential for the developer to realize its intended financial benefit. He added that the loan must be assumable for up to two future transfers, subject to DIA approval, to ensure long-term feasibility. CEO Tarbert noted that any transfer would require verification of the new owner's financial capacity and updated financial analysis confirming the incentive is still needed and the project remains viable.

Board Chair Heavener opened the floor for discussion.

Board Member Hirabayashi asked whether the loan structure offered better value compared to the previous incentive and whether the DIA ultimately benefits more under the proposed financing model.
CEO Tarbert agreed with his assessment, noting the DIA comes out ahead under this model. He explained that moving to a loan introduces some risk because the City is not in first position, but overall the structure remains sound.

Board Member Wohlers asked whether the senior debt for the project was secured and whether the loan would truly be interest-only.
Mr. Schulman confirmed they have a fully negotiated term sheet. The construction loan will be interest-only for up to four years, then convert to a 25-year amortized loan.

Board Member Wohlers asked whether the senior loan assumptions in the analysis were accurate, noting the principal balance shown in later years suggested otherwise.
Ms. Aragosa: Explained the CHM analysis assumed interest-only for the full 20-year term for simplicity.

Board Member Wohlers asked whether amortization after construction would materially affect the project's financial outcome.
Ms. Aragosa: Said she could not quantify it without re-running the model, but amortization would reduce leverage and increase equity at exit.

Board Member Wohlers asked what recourse the City would have if the developer failed to repay the loan.
CEO Tarbert said the City would be behind the senior lender but ahead of equity; specific recourse terms will be negotiated in final loan documents.

Board Member Wohlers asked what loan-to-value ratios are typical for hotel financing.
Ms. Aragosa: Stated that 65% LTV is typical in the market.

Board Member Wohlers asked whether the combined senior and City loan would put total leverage above 80%.

Ms. Aragosa confirmed leverage would be around 81%, which is high, and noted that senior lenders will evaluate the added risk.

Board Member Bruce asked whether the City would still be protected in a second-lien position.
CEO Tarbert confirmed yes, the City would be in second position—behind senior debt but ahead of equity.

Board Member Wohlers asked whether the DIA should wait for more complete information before moving forward.
Board Chair Heavener and Board Member Hirabayashi responded that risks exist in both the new and old structures, and the DIA is no worse off than under the previously approved arrangement.

Board Member Bruce asked what the projected average daily rate would be for Hotel Merrydelle.
Ms. Aragosa stated they projected a $289 average daily rate in year 10, with an equivalent of about $210 in a present-day representative year.

Board Chair Heavener asked whether there were any changes in revenue projections since the original analysis.
Ms. Aragosa confirmed that cash-flow projections remained consistent with previously approved figures.

Board Member Bruce asked whether the developer's pro forma assumptions differed significantly from CHM's.
Mr. Shulman responded that while individual numbers differ, they are broadly aligned.

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

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

Board Chair Heavener called for a vote on the resolution.

Vote: Aye: 7 **Nay: 0** **Abstain: 1** (Patrick Krechowski)

MOTION PASSED 7-0-1

A. <u>RESOLUTION 2026-09-05: UF PARKING DISCOUNT</u>

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") THROUGH THE OFFICE OF PUBLIC PARKING PROVIDING UP TO THREE HUNDRED (300) PARKING SPACES WITHIN THE WATER STREET PARKING GARAGE WITH A TEN-PERCENT (10%) DISCOUNT FROM THE REGULAR MONTHLY PARKING RATE PER SPACE FOR A TERM OF FIVE (5) YEARS TO "UNIVERSITY OF FLORIDA"; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Mr. Peter Sherwill presented the resolution authorizing up to 300 monthly parking spaces for the University of Florida at the Water Street Garage, discounted 10% off the prevailing monthly rate for up to five years. The discount would remain constant, while the underlying rates could adjust with market conditions.

Board Chair Heavener opened the floor for discussion.

Board Member Hirabayashi asked how many total parking spaces are available in the Garage.
Mr. Sherwill responded that the garage has approximately 1,500 spaces.

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

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

Board Chair Heavener called for a vote on the resolution.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III. CEO INFORMATIONAL BRIEFING

Using a slideshow, CEO Tarbert updated the Board on the following:

- Publix mixed-use incentive review and decision to retain current structure
- Committee and Council timeline for upcoming approvals
- Opening of Met Park Marina (78 slips, support building, Asado Life dining)
- Opening of Tavola restaurant (FAB-REP project)
- Opening of Seacoast Bank branch in former Industry West space

- Corner Lot Development occupancy of remaining office space
- New DDRB renderings: Riverfront Plaza Pad B, new MOSH, UF Academic Building
- UF's renovation and program launch at 801 Bay Street
- UF's digital-twin/3D downtown modeling initiative
- ULI North Florida Award finalists from downtown projects
- ULI winners: Greenleaf Building, Union Terminal Warehouse, Riverfront Plaza, The Raven

IV. ADJOURNMENT

Board Chair Heavener thanked board members for contributing to CEO Tarbert's performance evaluation and noted strong support and positive feedback regarding his leadership and the DIA's progress.

Seeing no further discussion, Board Chair Heavener adjourned the DIA meeting at 3:47 PM.

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