

RESOLUTION 2021-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE GROUND LEASE OF A 2.5 ACRE PARCEL (THE “MUSEUM PARCEL”) OF CITY-OWNED REAL PROPERTY LOCATED WITHIN THE BOUNDARY OF THE PARCEL DEPICTED ON EXHIBIT A ATTACHED HERETO (THE “PROPERTY”) AND COMPRISING A PORTION THE LAND GENERALLY KNOWN AS SHIPYARDS EAST LOCATED BETWEEN GATOR BOWL BOULEVARD AND THE ST. JOHNS RIVER, AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE#130571-000, (“THE PROPERTY”); EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY SUBSTANTIALLY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B TO THE MUSEUM OF SCIENCE AND HISTORY (“MOSH”) (THE “DEVELOPER”) SUBJECT TO BOARD APPROVAL AT THE NEXT REGULARLY SCHEDULED MEETING FOLLOWING EXPIRATION OF THE THIRTY DAY NOTICE PERIOD; ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, the City owns an approximately 21.7-acre parcel of real property currently which is identified by Duval County Tax Parcel Number RE# 130571-000 (“Shipyards East”); and

WHEREAS, MOSH has expressed the desire to construct a new museum facility on Shipyards East; and

WHEREAS, Shipyards East is located within the Combined Downtown Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, Jessie Ball DuPont Fund has shared with DIA a master plan of the Catherine Street to Metropolitan Park waterfront that envisions a civic attraction on Shipyards East; and

WHEREAS, the DIA finds that such a civic attraction is also consistent with the Conceptual Master Plan contained in the adopted BID Plan for the Northbank CRA; and

WHEREAS, pursuant to Resolution 2021-07-03, the DIA directed the CEO to enter into negotiations with MOSH regarding the potential disposition of a civic attraction site in Shipyards East in accordance with the negotiated disposition procedure adopted by DIA.

WHEREAS, Developer submitted a proposal for redevelopment of the Museum Parcel and associated easements and public partnerships to be designed and constructed within the boundary of the Property depicted on **Exhibit A**; and

WHEREAS, DIA entered into negotiation with Developer regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process; and

WHEREAS, the majority of the essential terms of the redevelopment proposal including Developer's obligations and proposed incentives are set forth in the Term Sheet attached as **Exhibit B**; and

WHEREAS, DIA has established the terms upon which a notice of disposition will be published as set forth in **Exhibit C**; and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, ("BID/CRA Plan") was adopted by Ordinance 2014-560-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown;

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Planning and proposing Projects and Public facilities within Downtown; and

WHEREAS, at a publicly noticed meeting held on November 16, 2021, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2021-11-01; and

WHEREAS, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued; and

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal No. 1 - Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Applicable Strategic Objectives:

1. Support the expansion of entertainment and restaurant facilities.
2. Increase venues
3. Focus efforts on drawing many diverse attractions, rather than a small number of large ones.
4. Create a consistent theme and image that conveys a sense of the excitement and activity Downtown.

Redevelopment Goal No. 3 - Simplify the approval process for Downtown development and improve departmental and agency coordination.

Applicable Strategic Objectives:

1. Provide publicly owned land and building space for public and private development which will support and strengthen Downtown’s commercial and residential base and comply with the other Redevelopment Goals.
2. Initiate public-private partnerships
3. Promote clean-up and redevelopment of brownfields.
4. Increase recreation, entertainment, cultural heritage, and other programming opportunities.
5. Provide spaces for residents to conduct community business and spaces for social events and educational programs.

Redevelopment Goal No. 4 – Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Applicable Strategic Objectives:

1. Improve access to and from the St. Johns River and enhance Downtown experience for all Jacksonville citizens and visitors through variety of spaces, signage, lighting, and technology.
2. Protect, enhance, and increase public perpendicular access to the Riverwalk in line with street grid.
3. Provide for proper management and maintenance of public spaces.
4. Create a mixture of uses so that housing, activities, retail, and other businesses are within useful walking distance.
5. Require all buildings to have active facades at street level. Encourage active street life through a mixture of restaurants (including cafes with outdoor seating), retail, services, and connection to the street. Minimize blank walls and surface parking.

Redevelopment Goal No. 5- Establish a waterfront design framework to ensure a unique experience and sense of place.

Applicable Strategic Objectives:

1. Ensure that the riverfront is both physically and visually accessible for locals and tourists of all ages and income.
2. Enforce the 50-foot (minimum) building setback from the St. Johns River's water edge.
3. Prioritize beautification and greening of the Riverwalk using Florida-Friendly landscaping practices and plant material that is indigenous to the region
4. Ensure that the riverfront includes a variety of immersive environments, ranging from passive enjoyment of the River to active entertainment areas with restaurants, shops, and attractions, all linked by the Riverwalk.

Redevelopment Goal No. 7 – Use planning and economic development policies to promote design for healthy living.

Applicable Strategic Objectives:

1. Recognize the economic value: Encourage Downtown development to be compact and walkable as it provides economic benefits to developers through higher residential sale prices, enhanced marketability, and faster sales or leases creating an economic multiplier effect.
2. Mix it up: Entice mixes of uses and densities; remove regulatory barriers; rethink parking; and optimize uses.

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that in furtherance of its plan to redevelop the Northbank Riverwalk and associated park spaces as a destination for residents and visitors alike, the Property should be developed for use as a civic or cultural attraction, or entertainment venue.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the thirty (30) day Notice of Disposition for the Property in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in Exhibit C and consistent with Florida Statutes and the Ordinance Code.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation of a term sheet with Developer and present it to the Board for final approval at the next regularly scheduled meeting following closure of the required notice period.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 7. This Resolution, 2021-11-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

X *Zarina Chikolva*

Carol C. Worsham
W. Braxton Gillam, Chairman

11/17/21
Date

Carol C. Worsham, Vice Chair

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2021-11-01

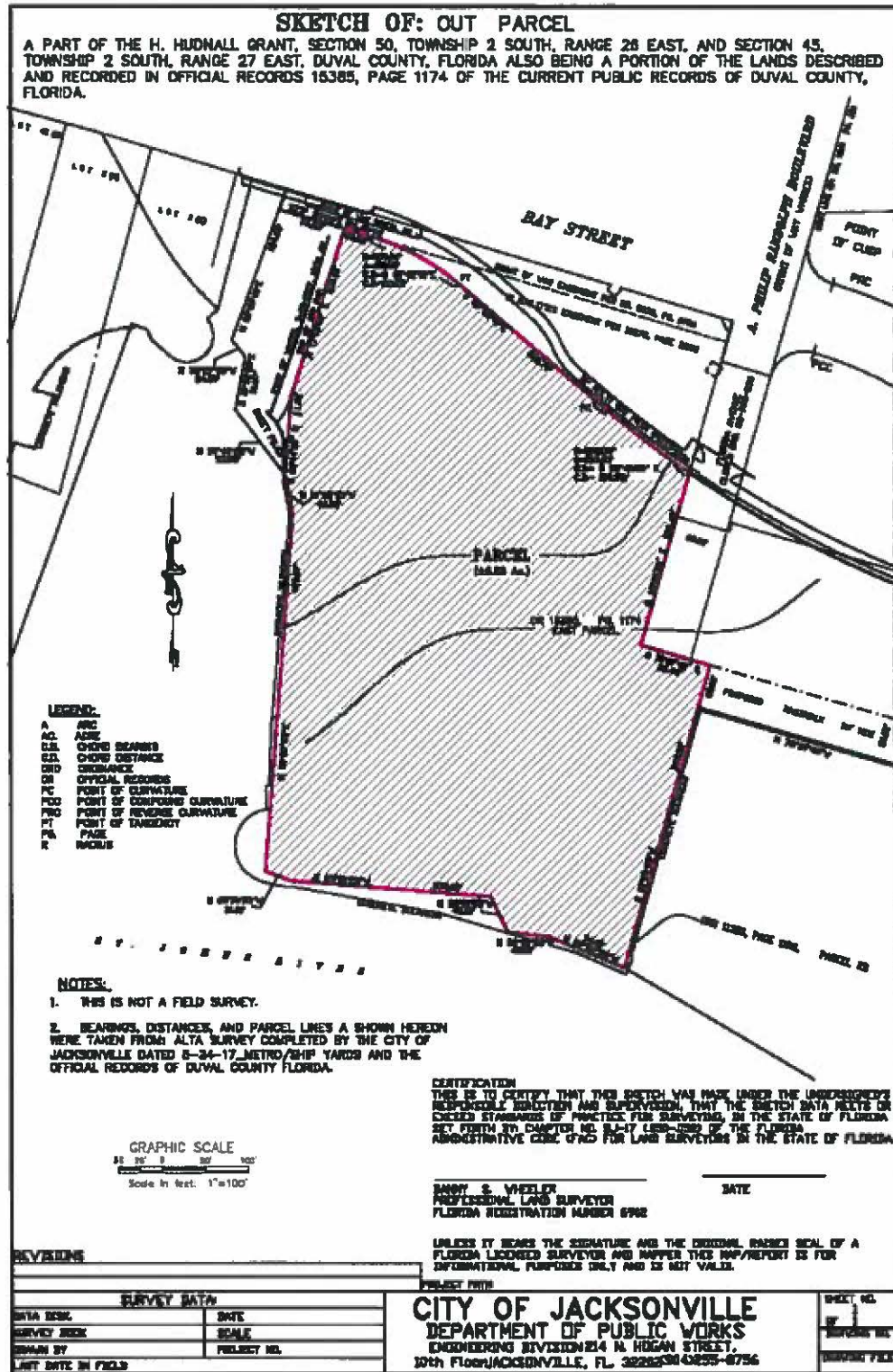


Exhibit B
Term Sheet
Resolution 2021-11-01

- Developer:** Museum of Science and History (“MOSH”)
- The Property:** A 6.86 plus or minus acre parcel of land commonly referred to as Lot X and depicted on the foregoing Exhibit A site plan.
- The Museum Parcel:** A 2.5-acre parcel located on the Property and on which a public museum building and all associated driveways, parking, and other spaces controlled exclusively by MOSH will be located.
- The Partnership Parcel:** Up to 1.5 acres of the Property surrounding and contiguous to the Museum Parcel. All berms, buffers and landscape designed solely to screen or aesthetically enhance the building on the Museum parcel must be included in the Partnership Parcel. The Partnership Parcel may be used by Developer for exclusive and private events and programs on an occasional basis.
- The Project:** A 75,000 SF to 130,000 SF public museum facility, together with associated parking, driveways, and private outdoor exhibit spaces to be constructed by MOSH on the Museum Parcel.
- The Park Project:** A publicly accessible Riverwalk and park space to be designed by Developer for the balance of the Property inclusive of the Partnership Parcel, but exclusive of the Museum Parcel. Contiguous landscaped areas designed for programmatic use as park space shall be maximized.
- Redevelopment Agreement:** The Redevelopment Agreement will establish the essential terms of the Ground Lease of the Museum Parcel, the Partnership Agreement with respect to use and maintenance of the Partnership Parcel, the Developer’s rights and responsibilities with respect to design of the Park Project, the Developer’s and the City’s obligations with respect to construction of infrastructure improvements, site remediation, park improvements, etc. on the Property and other terms relevant to development of the Property. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to the Effective Date of the Ground Lease as well as rights and responsibilities of the parties for other portions of the Property throughout the term of the RDA.
- Ground Lease Terms:** The DIA on behalf of the City will enter into a Ground Lease of the Museum Parcel with the Developer.

The term of the Ground Lease shall consist of a Construction Term not to exceed Three (3) years commencing on the Effective Date of the Ground Lease (Commencement of Construction) and ending upon Substantial Completion of the Project. Upon Substantial Completion of the Project, the Occupancy Term of Forty (40) years shall commence, which lease will provide one (1) ten-year renewal option provided the Developer remains in compliance with the Redevelopment Agreement and Ground Lease, including the use and maintenance obligations therein. At any time prior to the expiration of the Occupancy Term, whether or not extended by renewal, MOSH may seek an extension of the term, subject to review and approval by the City Council.

Annual ground lease rent shall be \$1.00/year.

MOSH may obtain, at its expense, leasehold title insurance but the City shall have no obligation to warrant title or remove any title defects.

Site Investigation: Following the execution of the Redevelopment Agreement, MOSH will have a period of 180 calendar days (“Due Diligence Period”) to inspect and perform tests on the Property to determine its suitability for the Project, and to investigate the quality and marketability of the title of the leasehold interest it will receive from the City. Upon notice to the City, MOSH may terminate the Redevelopment Agreement and the Project any time within the period without cause and without incurring any obligations under the Lease or Redevelopment Agreement.

Environmental: The City will remain responsible for compliance with the Shipyards BSRA and all orders and consent agreements governing environmental issues applicable to the Property.

MOSH will provide access to the Property for any required investigation and monitoring activities but shall not be liable for environmental issues applicable to the Property except to the extent the cause of the same is attributable to the use or occupancy of the Property by MOSH, including liability for any caused by Developer or its contractors during construction.

Entitlements: The DIA staff will initiate and recommend approval of a Zoning Overlay deviation for the bus surface parking referenced below. The City and the DIA will allocate all required entitlements for the Project, including but not limited to Downtown Development Rights and Mobility Credits at no expense to the Developer. Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.

Design:

- a. MOSH will design the museum facility and the surrounding park space comprising the Property with the aspirational goal of creating an iconic venue. Iconic means that the facility will be visually dramatic, unique, and memorable. It will be designed with the

intent to draw visitors from around the Southeast Region and serve as an important and enduring landmark contributing to that which defines the City as a distinctive urban center and will remain visually and experientially appealing with the passage of time.

- b. The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. A minimum 50' building setback from the river on all waterfront sides of the Property will be required and no portion of the Museum Parcel may encroach within this zone.
- c. The Design of the Park Project (inclusive of the Partnership Parcel) is subject to review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ Department of Parks, Recreation and Community Services for consistency with associated adopted studies and plans of each for the Riverwalk and riverfront.
- d. DIA staff will support a deviation request from the Downtown Zoning Overlay to permit the design of the Museum Parcel to include surface parking for not more than 16 buses, which surface parking shall be screened from the Bay Street, Hogan's Creek, and the St. Johns River by landscaping, berms, or a building. All other parking will comply with the Downtown Overlay Standards or will be accommodated off-site.
- e. The design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency, consistent with the term of the Ground Lease. Further, a storm surge simulation will be provided to evaluate how flooding can be mitigated, and the results factored into the design.
- f. The design must be coordinated with the Hogan's Creek resiliency project which is under design and Emerald trail segment contemplated to cross the site. Preliminary designs contemplate a living shoreline to improve habitat and water quality at the mouth of Hogan's Creek. In addition, the current concept design proposes up to a 100' buffer from the existing bulkhead. The concept design also contemplates a Trail visitor center at Bay Street on the creek front and the trail must connect to the Riverwalk Publicly available restrooms for trail and Riverwalk users should be accommodated either in the visitor center or elsewhere within the Park Project. Finally, the location of the pedestrian bridge crossing the creek will be subject to coordinated design and placement.
- g. A science themed activity node will be included on the Property executed at a scale, durability and appeal complementing other activity nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk.
- h. The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property.
- i. Landscaping will comply with the City's standards, Downtown Design Standards, and the Riverwalk Plant Palette within the Riverwalk adjacent portion of the Property.

Construction and Financing of Infrastructure:

Pursuant to a previously approved and funded CIP project, the City shall complete:

- a. During the Due Diligence period, surveys, ground penetrating radar, soil borings, environmental testing and similar studies and investigations appropriate to make the Property available for sale or lease for any development.
- b. During the Due Diligence period and thereafter prior to Commencement of Construction pursuant to a Cost Disbursement Agreement, the City will reimburse the Developer for the Design of the Park Project and science themed activity node (excludes the Museum Parcel) in an amount not to exceed \$500,000.
- c. Following expiration of the Due Diligence Period but prior to commencement of the Construction Term, on- site horizontal improvements including unsuitable materials removal and disposal, dewatering, filling, grading, extension, or relocation of utilities within the Property and measures required to provide stable bases for structural foundations and substantial load-bearing Project elements, including but not limited to excavation work.
- d. Following expiration of the Due Diligence Period and satisfaction of the fundraising goal for the construction of the museum facility and associated improvements on the Museum Parcel but prior to commencement of the Construction Term, the stubbing of electric, water, wastewater, and reuse water utility services at the property and facilities for receiving and transporting stormwater from the Property for management off-site if required or connecting to the River.
- e. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the City shall construct an extension of A. Philip Randolph Blvd. contiguous to the Property boundary to provide access to the future driveway/parking entrance for the Project.
- f. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the City shall construct the Riverwalk contiguous to the Property boundary as is currently permitted within the approved CIP Project Scope.
- g. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the Developer may elect to construct the Park Project and science themed activity node, or portions thereof, and the City shall reimburse Developer, pursuant to a Cost Disbursement Agreement, for construction of the approved Park Project in accordance with the approved budget therefor, with Developer assuming responsibility for cost overruns, if any, associated with such construction. If Developer elects not to construct all or any portion of the Park Project, the City shall construct the same during the Construction Term.
- h. Any excess funds in the approved CIP project upon completion of the approval of budgets for the foregoing items (a) through (g), shall be used to further extend the Riverwalk beyond and in the vicinity of the Property as is currently permitted within the approved CIP Project Scope.

Fundraising Condition:

MOSH is responsible for securing funds for the construction of the museum facility and associated improvements on the Museum Parcel totaling at a minimum \$70,000,000, with a total projected capital investment of \$85,000,000. MOSH anticipates the principal sources for such funds to be twofold: (i) donations secured by pledge agreements with individuals, business entities, foundations, and the like;

and (ii) a grant or grants from the City, State, Federal Government, or other grant organizations. To qualify as having been secured, a pledge must be binding, though it may be collected over a period of years. MOSH is not prohibited from procuring institutional financing for facility construction so long as neither the Museum Parcel, the Ground Lease nor the museum facility and fixed improvements are pledged as security. Such financing may be secured by donation pledge agreements.

The above required minimum construction financing must be secured on or before December 31, 2023. Failure to secure sufficient funding to commence construction by December 31, 2023, subject to extensions as permitted in the RDA and by force majeure, will result in the termination of the RDA and MOSH will have no further rights to development of the Property.

Use of the Museum Parcel:

The facility constructed on the Property will be used by MOSH primarily as a public museum with exhibits, programs and fixed improvements focused principally on science and history including education centered around technology, engineering, and mathematics. Ancillary uses may include a gift shop and food service. MOSH is authorized to charge general admission fees; rental fees for on-site third-party events; specific program charges and tuition for workshop, classroom and educational units provided by MOSH; admission fees for school sponsored visits.

The Museum will contain no less than 50,000 square feet of exhibit and gallery space, in addition to classrooms, gift shops, café's, event space and other facilities. The Museum will be open to the public no fewer than 295 days per year; no fewer than 5 hours/day. It is understood that the activation of the riverfront on a consistent basis is a material inducement to the ground lease.

Use of the Partnership Parcel:

The Partnership Parcel shall remain generally open and available for public use as a park, however pursuant to an operating agreement or parks partnership agreement MOSH shall have the non-exclusive right to program such space and on occasion restrict access to portions of the Partnership Parcel for private or ticketed events. MOSH shall be responsible for routine maintenance of the Partnership Parcel, other than Capital Expenditures, may establish rules for its use and shall include the Partnership Parcel within its insurance coverage for all MOSH programs, sponsored or private events. In no event shall the Partnership Parcel be permanently gated, fenced or access otherwise restricted to require entry through the Museum. During

hours other than Museum Operating hours the Partnership Parcel shall be publicly accessible in accordance with applicable City Park rules for the Riverwalk and adjacent parks space.

Permits: MOSH will be responsible for obtaining all building and other permits required for the Project.

Selective Ground Lease Provisions:

The Lease will include provisions, among others in the standard City Ground Lease, addressing the following:

- a. MOSH will obtain and maintain liability and premises insurance with limits established by City Risk management. The City must be an additional insured under each policy.
- b. Without the City's consent, the Lease will not be assigned by MOSH to a third party, nor will MOSH sublease any portion of the Property to a third party; provided, the foregoing will not prohibit MOSH from subleasing any portion of the Property to the Duval County School District for educational purposes, or from renting the facility to third parties for short term events, or from subleasing space to a third-party provider of food service, and the City's consent will not be required for the same.
- c. Upon the termination of the Lease for any reason, the City promptly will be let into possession of the Property. Throughout the term of the Lease, title to the museum facility and other fixed improvements made to the Property by MOSH will remain with MOSH until the termination of the Lease, whereupon such title will pass to the City.
- d. Typical lease remedies for default with cure opportunities.

Performance Schedule:

- a. Est. February 2022 - The Redevelopment Agreement will be entered into by MOSH and the City immediately following the effective date of the legislation authorizing the City's entry.
- b. Est. March - August 2022 - Due Diligence period.
- c. Est. February 2022 - November 2023 – Satisfaction of conditions to enter into Ground Lease, including fundraising for museum facility and associated improvements on the Museum Parcel; upon completion of fundraising, commencement of construction or installation of the infrastructure and site work funded by the CIP Appropriation, including stubbing of utilities at the Property and construction of stormwater facilities.
- d. Est. November 2023, Ground Lease will be entered into immediately upon satisfaction of all conditions.

- e. Dec. 31, 2023- Commencement of Construction or termination of RDA. Construction of the museum facility must commence no later than December 31, 2023. The commencement of construction or installation of the infrastructure and site work funded by the CIP Appropriation or any portions thereof shall not be deemed the commencement of construction of the museum facility.
- f. Dec. 31, 2026 – Substantial Completion of construction of all improvements on the Property.
- g. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Executive Director and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown by MOSH, and by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.
- h. The development of the Property and construction of the museum building will not be phased; however, this provision does not preclude future finishing out of the interior of buildings and other improvements after Substantial Completion. Any future exterior work in the Museum Parcel will be subject to DDRB review and approval.
- i. Following entry into the Redevelopment Agreement MOSH will provide to the City, project updates every six months.
- j. Intermediate milestones for the procurement of museum facility financing by MOSH will be established and subject to extensions granted by the DIA's Executive Director without additional City approval upon reasonable cause shown by MOSH.

Existing Museum

One hundred and eighty days following the date substantial completion of the new museum facility on the Property has been achieved, the lease and sublease for the existing MOSH museum located at 1025 Museum Circle will be deemed terminated. Prior to termination, MOSH will retain exclusive possession of the existing museum facility for the purpose of packing and removing non-fixed property belonging to MOSH, immediately following which MOSH will vacate the premises and surrender possession to the City. Simultaneously with the termination, the Duval County School District shall relinquish all interests in the premises. Title to and ownership of all structures and fixtures on the premises by MOSH will pass to the City upon the date following the vacating of the premises by MOSH.

The provisions of this Term Sheet are intended to guide the parties in negotiating the Ground Lease, the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein

Exhibit C to Resolution 2021-11-01

Essential Terms of Disposition Notice

1. Location: A portion of RE #130571-000 located within the Property depicted on Exhibit A map.
2. Property Interest considered for disposition: Ground lease for not more than forty (40) years with a single ten (10) year renewal option, and ancillary easements
3. Leased Parcel size: Not to exceed 2.5 acres, location within the Property boundary to be determined by Developer's design, consistent with DIA and COJ Parks standards and adopted plans and studies
4. Use: Civic Attraction, Museum, Cultural or Entertainment venue or attraction open to the public daily (with minor exceptions) throughout the year
5. Minimum private (non-City sources) capital investment: \$40 million
6. Developer must demonstrate successful track record of operation of similar facilities
7. Use must draw a minimum of 100,000 visitors/year or more.
8. Proposal must include rental rate offered
9. Proposal must identify if Developer/Tenant is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the leased parcel.
10. Construction of proposed Improvements must commence by December 31, 2023 and must be completed by December 31,2026