



## Downtown Investment Authority

Hybrid Virtual In-Person Meeting  
Wednesday, April 19<sup>th</sup>, 2023 at 2:00 p.m.

### MEMBERS:

Carol Worsham, Chair  
Jim Citrano, Vice Chair  
Oliver Barakat  
Joshua Garrison

Craig Gibbs, Esq.  
Braxton Gillam, Esq.  
George Saoud, Esq.  
Joe Hassan

### BOARD MEMBERS EXCUSED:

#### I. CALL TO ORDER

#### II. PUBLIC COMMENTS

#### III. COMMUNITY REDEVELOPMENT AGENCY

- A. March 15<sup>th</sup>, 2023 Community Redevelopment Agency Meeting Minutes
- B. Consent Agenda
- C. Resolution 2023-04-01: WayPoint FAB REP
- D. Resolution 2023-04-03: Fiscal Year 2023-2024 Southside TID Budget
- E. Resolution 2023-04-04: Fiscal Year 2023-2024 Northbank TID Budget
- F. Resolution 2023-04-06: Pagemaster Inn FAB-REP
- G. Resolution 2023-04-07: Lynch Loan Extension
- H. Other Matters to be Added at the Discretion of the Chair

#### IV. DOWNTOWN INVESTMENT AUTHORITY

- A. March 15<sup>th</sup>, 2023 Downtown Investment Authority Board Meeting Minutes
- B. Consent Agenda
- C. Resolution 2023-04-02 Fiscal Year 2023-2024 Administrative Budget
- D. Resolution 2023-04-05 Fiscal Year 203-2024 Downtown Vision Budget
- E. Other Matters to be Added at the Discretion of the Chair

#### V. OLD BUSINESS

#### VI. NEW BUSINESS

#### VII. CEO INFORMATIONAL BRIEFING

- A. Shipyards West Food Hall and Restaurant Conceptual Design
- B. Monthly Update

#### VIII. CHAIRMAN REPORT

#### IX. ADJOURN

**PHYSICAL LOCATION**

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

**PLEASE NOTE:** The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

**Directions to Multipurpose Room:** Upon entering Laura Street entrance to the library, follow directions and signage for temperature check, then proceed into the Main Library. Walk counterclockwise around the grand staircase and you will see signs for the public elevators. Take the elevator down to level C for Conference Level. Exit the elevator and follow hallway out. Turn left out of the hallway and proceed through glass doors into Conference Center. The Multipurpose Room is the first room on the left.

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

**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 Zoom Meeting**

<https://zoom.us/j/94074017448?pwd=WklzbHNRRCT6cFBqL0M4YkNrMkxrQT09>

**Meeting ID: 940 7401 7448**

**Passcode: 642945**

**One tap mobile**

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Find your local number: <https://us02web.zoom.us/j/94074017448>

Only individuals attending the meeting in-person will have an opportunity to provide public comments. Persons who cannot attend the meeting in-person, but who wish to submit public comments regarding any matter on the agenda for consideration at the meeting, may do so by sending their public comments via electronic mail to [DIAPublicComments@coj.net](mailto:DIAPublicComments@coj.net) prior to the start of the meeting. Public comments received prior to the meeting will not be read during the meeting but will instead be forwarded to all DIA Board members for review in advance of the meeting and will remain a part of the permanent record for the meeting itself. You are encouraged to submit public comments well in advance of the start of the meeting to provide DIA Board members with adequate time to read them in preparation for the meeting.

Please contact Jovial Harper by telephone at (904) 255-5302 or by email at [HarperJ@coj.net](mailto:HarperJ@coj.net). If you have any questions regarding this notice or if you experience technical difficulties during the meeting.

If you have a disability that requires accommodations to participate in the above Downtown Investment Authority meeting, please contact the Disabled Services Division at: (904) 255-5466, TTY-(904) 255-5476, or email your request to [KaraT@coj.net](mailto:KaraT@coj.net) and we will provide reasonable assistance for you. The Florida Relay Service can be reached at 711. All requests must be received no later than 12:00 p.m. on April 18<sup>th</sup>, 2023. Requests for accommodation received after 12:00 p.m. on April 18<sup>th</sup>, may not be met.

*NOTE: If any person decides to appeal any decision made with respect to any matter considered at this meeting, such person will need a record of the proceedings, and for such purpose, such person may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.*

A recording of this meeting will be available upon request by emailing [HarperJ@coj.net](mailto:HarperJ@coj.net) after its conclusion.

**TAB III.A**  
**MARCH 15<sup>TH</sup>, 2023 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES**



**Downtown Investment Authority**  
**Hybrid Meeting**  
***Wednesday, March 15, 2023 – 2:00 p.m.***

**Community Redevelopment Agency**  
***DRAFT MEETING MINUTES***

**DIA Board Members (BM):** Carol Worsham, Chair; Jim Citrano, Vice Chair; Oliver Barakat; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.

**DIA Board Members Excused:** None.

**Mayor’s Staff:** None

**Council Members:** None.

**DIA Staff:** Lori Boyer, Chief Executive Officer; Wanda J. Crowley, Financial Analyst; Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Strategic Implementation Coordinator; Guy Parola, Operations Manager; Antonio Posey, Project Manager and Jovial Harper, Administrative Assistant.

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

**I. CALL TO ORDER:**

Chair Worsham called to order the Downtown Investment Authority Meeting at 2:00 p.m.

**II. PUBLIC COMMENTS**

*The following speakers provided public comment:*

John Nooney spoke regarding downtown access.

Stanley Scott spoke (at end of the meeting) regarding access and the ability to contribute to projects considered within Lavilla.

**III. COMMUNITY REDEVELOPMENT AGENCY**

**A. January 18<sup>th</sup>, 2023 Community Redevelopment Agency Meeting Minutes**

**Motion:** Board Member Gillam moved to approve the minutes

**Seconded:** Vice Chair Citrano seconded the motion

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

## **B. CONSENT AGENDA**

Board Member Citrano advised he filed Form 8B in Committee regarding 2023-02-03 and was granted the ability to vote.

- i. Resolution 2023-02-01: Southside TID Budget Unallocated
- ii. Resolution 2023-02-03: JFRD Parking Disposition
- iii. Resolution 2023-02-04: Carter Extension
- iv. Resolution 2023-03-01: Northbank TID Budget Amendment Professional Services
- v. Resolution 2023-03-03: Southside TID Budget Amendment Flagler Avenue
- vi. Resolution 2023-03-04: Northbank TID Budget Amendment Historic Markers
- vii. Resolution 2023-03-05: Southside TID Budget Amendment Riverwalk Enhancement
- viii. Resolution 2023-03-06: 333 East Bay Street Downtown Preservation and Revitalization
- ix. Resolution 2023-03-08: Northbank TID Budget Amendment Riverfront Plaza Speakers and Projectors
- x. Resolution 2023-03-09: Southside TID Budget Amendment Broadcast Place Park
- vi. Resolution 2023-03-07: Ambassador Hotel Extension

Staff member Kelley spoke to the specifics of the request for extension from the Ambassador Hotel, the duration of the extension request and the requirement for City Council to also participate in furthering the extension.

The Developer replied to the Committee through the Chair to explain the reasons for the delays and the expected resolution to the deferment in completing the project.

CEO Boyer spoke to being transparent with the Board to ensure whatever is being presented before Council, the Committee and Board is fully aware of the request(s). She recommended to adopt the Resolution as it is to start the process for the extension. If any extensions are needed with Council's approval the process will have been initiated prior to presenting this request again to the Board.

**Motion:** Board Member Gillam moved to approve the Consent Agenda.

**Seconded:** Board Member Gibbs.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

- viii. Resolution 2023-03-06: 333 East Bay Street Downtown Preservation and Revitalization

Staff member Kelley spoke to the specifics of this request in light of the recent complaint received.

Board Member Gilliam confirmed the Strategic Implementation Committee recommended an approval for this Resolution without any opposition. He stated this item should not have been removed from the Consent Agenda as the one complaint does not warrant its removal.

Board Member Barakat questioned development equity reflected as less than the city's incentives; whether or not this was normal.

Staff member Kelley clarified according to guidelines the requirements, the minimums and maximums of a Developer's equity. He states this is not abnormal.

Board Member Barakat commented on the noise complaint in surrounding the Berkley, downtown. He stated this is a consequence of urban living. Inquired whether the Committee would have changed their recommendation with the reported complaint.

Board Member Gibbs confirmed his attendance at the Committee meeting and stated he would not have changed his voted because of this one complaint. He sees the potential in the upcoming projects in the area and feels this is a win for the city.

George Saoud agrees with Mr. Gibbs regarding new improvements; noise nuisance may resolve itself in time.

Board Member Gilliam reiterates downtown living in all cities is substantially louder than other areas of towns. He too agrees the one complaint does not change his opinion.

Vice Chair Citrano is in favor of the project. He agrees with the former comments of the Board Members.

Board Member Barakat states one complaint will not void the gains that will come from the development of this area of Downtown.

Chair Worsham confirmed Bay St. has been designated as an Entertainment district. The noise nuisances is an issue of enforcement. Initiated a vote:

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

**C.      RESOLUTION 2023-03-07: AMBASSADOR HOTEL EXTENSION**

Board Member Kelley spoke regarding the details of the deferment request from this resolution.

Board Member Gillam clarified the deferment of this resolution from Committee to the Board was due to the request to obtain an update from the developer.

Developer George Bochis provided the Board an in depth explanation for the delays.

Board Member Gilliam inquired Mr. Bochis' level of confidence in the project's completion. He also offered a suggestion to give CEO Boyer the authorization to extend the timeline to the limits within guidelines.

CEO Boyer spoke to the timeline to draft an agreement within a sufficient time for Council to review and act. She suggested to leave the extension to September with authorization given to the CEO to extend with a expiration date.

Chair Worsham inquired if an amendment should be provided to the Resolution or to approve the Resolution as it stands?

CEO Boyer recommends this approval of the Resolution as it stands.

**Motion:** Board Member Gillam moved to approve Resolution 2023-03-07.  
**Seconded:** Board Member Gibbs.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

**D.      OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR**

Bringing no further matters forward, Chair Worsham adjourned the Community Redevelopment Agency Meeting at 3:09 P.M.



**TAB III.C.**  
**RESOLUTION 2023-04-01: WAYPOINT FAB REP**

**RESOLUTION 2023-04-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO LIBERTY BAY OPERATIONS, LLC AND LIBERTY BAY PROPERTIES, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT AND RELATED SECURITY DOCUMENTS; 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.**

**WHEREAS** the Grantee submitted a Retail Enhancement Program - Food and Beverage Retail Enhancement Grant (FAB REP) application to the DIA under the Targeted Retail Activation: Food and Beverage Establishments Program adopted by DIA pursuant to Resolution 2020-06-01; and

**WHEREAS**, the application, business plan, and supporting documentation were reviewed by the DIA staff, found to be consistent with the BID Plan and CRA Plan for Downtown Northbank; and

**WHEREAS**, scoring criteria found within the Retail Enhancement Program guidelines require a minimum 30 out of 55 points possible for the proposed project to be referred to the REPD Committee for funding consideration, and DIA Staff calculated a score of 41 for the subject application; and

**WHEREAS**, the DIA is authorized to utilize the Northbank Combined Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS** there are sufficient funds available within the Northbank CRA approved budget for Retail Enhancement to fund this request; and

**WHEREAS**, to assist the Grantees in making renovations for the purposes establishing Waypoint Liquors & Pub (“the Project”) DIA staff recommends that the DIA approve a Grant in an amount not to exceed ONE HUNDRED THOUSAND DOLLARS and 00/100 (\$100,000.00)

to the Grantee in accordance with the terms of the FAB-REP program and the Term Sheet found attached as Exhibit A; 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 THREE: Increase and diversify retail, food and beverage, and entertainment.

- Facilitate adaptive reuse of vacant and underutilized storefronts for retail, food and beverage and entertainment establishments.
- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation.
- Facilitate the restoration and rehabilitation of Downtown's historic building stock for use by retail/beverage/entertainment establishments.
- Contribute to resiliency, flexibility, and responsiveness to change in utilization of Downtown commercial retail space through innovation and creativity in policies and permitting, and by incentivizing the repurposing of unoccupied storefront space, where appropriate.

GOAL FOUR: Increase the vibrancy of Downtown.

- 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.
- Increase awareness of Downtown's history and its historic structures.
- Market and promote Downtown programming and visitor attractions.
- Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors.

**Section 3.** The DIA hereby approves the award of a Retail Enhancement Grant in the amount of \$100,000 from the Combined Northbank CRA to the Grantee to be provided in accordance with the Retail Enhancement Program FAB-REP guidelines.

**Section 4.** This award is subject to each of the following prior to reimbursement for eligible expenditures as may be submitted:

- a) Funding for FAB REP is set to \$100,000.00 in support of \$572,300.00 in actual minimum eligible costs incurred as supported by invoices or other documentation, as required,
- b) Evidence that the lease for the subject property and operation of the subject business has been entered into or renewed for a period of not less than five years.

**Section 5.** 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 6.** The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

Witness	Carol Worsham, Chairman	Date
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VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A:**

**RETAIL ENHANCEMENT PROGRAM  
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE  
ESTABLISHMENTS GRANT PROGRAM TERM SHEET  
(FAB-REP)**

**Waypoint Liquors & Pub  
333 East Bay Street**

<b>Project Name:</b>	Waypoint Liquors & Pub
<b>Co-Applicants:</b>	Liberty Bay Operations, LLC, LLC (“Tenant”) Liberty Bay Properties, LLC (“Landlord”)
<b>Total Eligible Development Costs (estimate):</b>	\$635,890
<b>Co-applicant Contribution (Debt and Equity):</b>	\$535,890
<b>Recommended Funding:</b>	\$100,000

**Project:** Tenant improvements to the first floor of 333 East Bay Street, RE# 073363-0000, owned by Liberty Bay Properties, LLC, in accordance with the application received. Funding will facilitate the development of a “Pub” style night club classified as a Type 3 establishment per FAB-REP Guidelines.

The applicant also agrees to operate during expanded hours, as detailed further below, and is expected to remain in business in the location at these service levels for a minimum of 5 years.

**City Funding:** No more than \$100,000, through the Downtown Northbank Combined CRA, as follows:

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 City of Jacksonville or CRA loans have been requested.

FAB-REP Grant: **\$100,000 from the Downtown Northbank Combined CRA.** The award will be structured as a forgivable, 0% interest grant that will amortize at the rate of 20% on each anniversary date of the closing for 5 years so long as no event of default exists. Each co-applicant will be a party to that forgivable grant agreement.

The co-applicants acknowledge that these Grant funds are awarded and shall be used in accordance with the Retail Enhancement Program Targeted Retail Activation: Food and Beverage Establishments guidelines.

The Grant will be secured by a personal guarantee of Mr. Jon Mroz on behalf of the Tenant and Landlord in the event of a default under the program or funding agreement.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the FAB-REP Grant is \$572,300 (Eligible direct costs of capital improvements to the property only as found in the General Contractor contract or equipment or build-out costs otherwise approved in underwriting).

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date (To be captured in the Ordinance).
- B) Commencement of Construction: Within six (6) months following the Redevelopment 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 actually commenced buildout type work.
- C) Substantial Completion: Within eighteen (18) months following the Redevelopment Agreement Effective Date as defined above.
- D) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall simultaneously have the same effect of extending the Completion Date.

Additional Commitments:

1. Per FAB-REP guidelines, the award will be structured as:
  - a) Zero-interest, Grant agreement, payable upon completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
  - b) No interest shall accrue upon the principal of the total grant amount, with the principal forgiven over a five (5) year period.
  - c) The total principal balance will amortize 20% each year of the compliance period.
  - d) At the end of five years, the Grant shall be entirely forgiven on the condition that the improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
  - e) Budgets and expenditures incurred showing the separation between the package store (ineligible) vs the pub/bar space (eligible) must be made available.
  - f) If it is determined that the recipient(s) is in default, interest and full payment of the grant may be demanded.

2. Minimum Hours of Operation to be maintained as:

Waypoint Hours of Operation:

Tuesday through Sunday

6 pm to 12 am

3. Personal Guaranties of payment and performance obligations in the event of default to be provided by Mr. Jon Mroz on behalf of the Tenant and Landlord.

Conditions:

This Term Sheet is limited by the following conditions:

A. Prior to funding:

1. Tenant and Landlord are each to demonstrate financial contribution of not less than \$158,973 in combination of equity or debt obligation (in the case of the Tenant) and tenant improvement allowance or rent abatement (in the case of the Landlord); and
2. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures; and

B. Throughout the Compliance Period:

1. Continuing operation of the Project as a quieter pub space to attract a broad mix of customers in accordance with the concept as found in the business plan submitted with the application is required during the term of the agreement; and
2. Requirement that the package store and pub are operated independently of one another is required during the term of the agreement; and
3. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
4. The Project will maintain not less than two full time employees throughout the term of the agreement.

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.

**SUPPLEMENTAL INFORMATION**  
**333 E BAY STREET (WAYPOINT) FAB REP STAFF REPORT**



**DIA RETAIL ENHANCEMENT PROGRAM  
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS  
STAFF REPORT**

**Waypoint Liquors & Pub  
April 17, 2023**

**Project name:** **Waypoint Liquors & Pub**

**Co-Applicants:** **Liberty Bay Operations, LLC (“Tenant”)  
Mr. Jon Mroz, Managing Member**

**Liberty Bay Properties, LLC (“Landlord”)  
Mr. Jon Mroz, Managing Member**

**Project Location:** **333 East Bay Street  
Jacksonville, FL 32202**

**Total Development Costs:** **\$821,359**

**Eligible Development Costs:** **\$635,890**

**Funding Recommendations:**

<b>Type</b>	<b>Total</b>
FAB-REP	\$100,000

**Project Description:**

The co-applicants, Liberty Bay Operations LLC (“Tenant”), and Liberty Bay Properties, LLC (“Landlord”), have applied for funding under the Food and Beverage Retail Enhancement Grant (FAB-REP) to renovate and further activate space at 333 East Bay Street (RE# 073363-0000). Currently, the ground floor of 333 E. Bay Street has three tenants, Live Bar, Element Bistro, and Myth all of which are venues owned and operated by Liberty Bay Operations, LLC. In addition, the property owner and Landlord, Liberty Bay Properties LLC, was approved for funding under the Downtown Preservation and Revitalization Program by the DIA Board at its meeting held March 15, 2023, to rehabilitate the building from which these commonly owned entities operate.

The tenant plans to rehabilitate a 4,800-square-foot portion on the first floor of the two-story building into a pub space that will also incorporate a package store. Package stores are not eligible for funding under Retail Enhancement Program guidelines which leads to the exclusion of that space from underwriting considerations. In the pub portion of the operation, the tenant plans a bar area with restrooms, which qualifies as Type III space under FAB-REP Guidelines in the Elbow District along Bay Street.

The space fronting Bay Street will serve as the primary entrance to the pub area, and a secondary entrance to the pub is found on Liberty Street. The package store is found in a walled off section within the overall square footage, adjacent to Bay Street and will have its own entrance on Bay Street which allows it to operate hours that are independent of the pub operations. Waypoint’s hours of operation are going to vary for each stand-alone entity.

**Waypoint Pub** plans to operate Monday through Sunday: 6 PM to 2 AM.

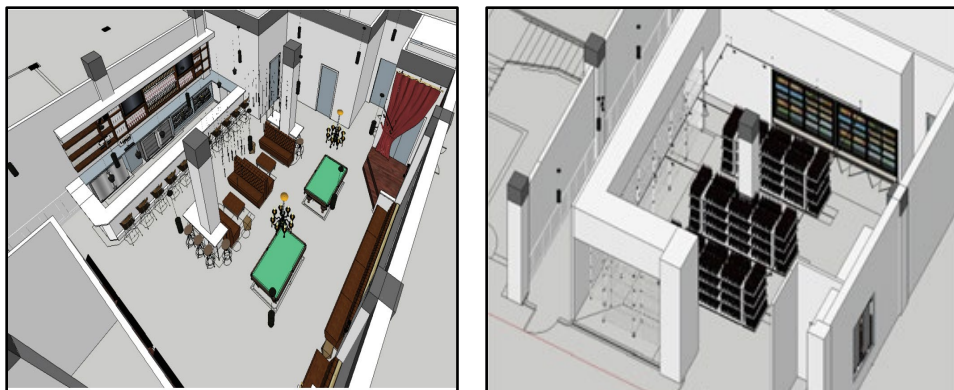
**Waypoint Liquors** plans to be open:  
Monday through Thursday: 11 AM to 11 PM  
Friday and Saturday: 10 AM to 2 AM  
Sunday: 2 PM to 9 PM

**Figure 1. 333 East Bay Street**



The subject property is located within the ELBOW district of the Targeted Retail Activation: Food and Beverage Establishments Program (FAB-REP) adopted by DIA under Resolution 2020-06-01. This property is shown in property records to be owned by Liberty Bay Properties LLC, which is owned by Jon Mroz who is listed as the Managing Member of the applicant also. Property taxes have been confirmed to have been paid for the 2022 tax year at the subject location as required.

**Figure 2. Rendering of Bar and Retail Space**



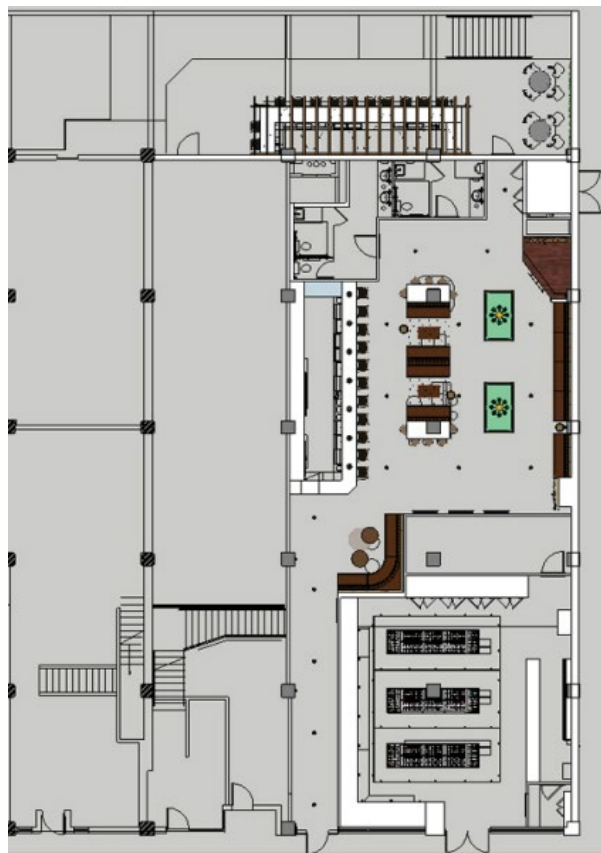
**Business Plan and Bio:**

Waypoint Liquors & Pub will be the fourth business interest of Liberty Bay Operations LLC in the Downtown Jacksonville market. Owner, Jon Mroz, and his partners have experience in the restaurant and bar industry and currently operate three venues in Downtown Jacksonville operating from the same property: Live Bar, Element Bistro, and Myth. In accordance with program guidelines, the pub operation is expected to provide additional diversity to the Elbow entertainment district along Bay Street, with quieter ambience and less overall energy than the nightclubs operated at the same site.

Waypoint Liquors and Pub intends to double as an option for a new addition to the nightlife activity in downtown Jacksonville, located in the Elbow District, near the stadium and next door to other nightlife establishments. Waypoint Liquors and Pub intends to offer the option of patronizing their pub-styled bar with pool tables or shopping their selection of spirits in the package store. Staff is aware that the package store and bar will operate out of the same building and proposes incentives only for the pub space in compliance with Retail Enhancement Program guidelines.

Jon Mroz, who specializes in management, marketing, and training staff, will also manage sound, lighting, inventory, finance, and licensing. Madison Ferra and Blake Henderson will serve as General Managers, tasked with handling inventory and the day-to-day operations. Along with the management team Waypoint plans to employ up to twenty-five full-time employees between the pub and package store.

**Figure 2. Floor Plan of the Bar and Retail Package Store Space**



### **Operating Plan:**

Waypoint Liquors and Pub's business plan states that they intend to capitalize on the growing residential and tourist market in downtown Jacksonville. The focus of the business will be to provide a safe option for the residents of Jacksonville to shop, enjoy various games, play pool, and enjoy a crafted cocktail.

Waypoint's marketing plan focuses on four different target markets. The first focus of their target market is reaching the residents of downtown. Waypoint plans to offer happy hour, and late-night services to attend to the needs of the residents of downtown. Appealing to this market, Waypoint states that servicing the residents of downtown will give them word of mouth promotion, further brand recognition, and create loyal customers.

The second focus of their target market is the downtown office workforce. The focus will be to provide a quick service option that provides entertainment, and attentive customer service. To reach the office workforce market, they plan to create a social media presence, utilizing the pages of their established businesses, and Google's pay-per-click advertising resources.

The third market that Waypoint will focus on is the nightlife crowd. Waypoint plans to attract guests that attend the restaurants and bars in the immediate area that would be looking for a new venue to attend. The fourth market that we will be targeting will be the outdoor patio space for various functions, including parties and shows. Waypoint plans to offer its pub space to promote the event space rental option through media, articles, press releases, and newspapers.

### **Project Development Team:**

**Liberty Bay Operations, LLC** (Owner) The company was incorporated in 2016. Owner, Jon Mroz, and his partners have a combined 80 years' experience in the restaurant and bar industry. Mroz specializes in management in marketing and has reportedly turned nearly a dozen failing bars into success stories. Per the bio provided, Mroz has a "unique approach to training his staff, he has been able to get even the toughest cases to come together as a team preventing the near closure of businesses to end up thriving." Additionally, Mroz reports owning several online marketing companies that he started from scratch and turned into multi-million-dollar organizations. Mroz will oversee marketing, sound, lighting, inventory, finance, and licensing.

**Nine Oaks Development** (Consultant) Founded by Jason Perry, Nine Oaks is a full-service real estate development and project management firm covering all facets of the development process including land acquisition, budgeting, project design and engineering, construction management, structuring and finance. Nine Oaks is currently involved in several large projects in Downtown Jacksonville, including MOSH, Furchgott's Adaptive Reuse, 604 Hogan Street, and 100 E Adams Street. Joe Grippi is the lead on The Republic project.

**Emerald C's Development, Inc** (Construction Manager) Emerald C's Development is a full-service commercial construction company and licensed General Contractor located in the Sports and Entertainment District of Jacksonville, FL. The firm specializes in commercial interior buildouts, tenant improvements, and site renovations. Emerald C's is an award winning, woman owned business and has

been providing commercial construction services for clients across Northeast Florida for more than ten years in the corporate/office, health care, industrial, production, education, recreation, and retail markets.

**Hota Design Studio, LLC** (Architect) Hota Design Studio. LLC is an award-winning collaborative design studio consisting of licensed and accredited design professionals. The firm offers turnkey Interior Design services ranging from conceptual development to construction documentation and procurement. Hota Designs combined experience provides the firm with knowledge and resources to fulfill the demands of project types ranging from tenant build-out and hospitality to military and higher education.

**Development Budget:**

Figure 3 on the following page shows the buildout costs taken from construction estimates provided by Emerald C's Development, Inc. of Jacksonville, FL. Total project costs for both the pub and package store are presented as \$1,056,845.

Staff reviewed the construction budget and eliminated the line items attributable to the package store. The budget for the bar space has been broken down to \$821,359 of which staff has determined \$653,890 to be eligible expenses. The applicant is seeking funds through the Food and Beverage Retail Enhancement program.



**Operating Budget:**

The pro forma operating budget provided with the application suggests the Business Owner should generate revenue of \$1.3 million in the first full year of operation, representing sales averaging \$3,680 per day between both businesses with a net profit of \$465,031 per the proforma. While the sales level appears achievable, the net profit potential calculated at 35.6%, combined, appears optimistic. Net profit margin for bars is estimated at 10-15%, while net profit margin for package stores is shown to range between 20 and 30%.

Information from BNG Payments (<https://bngpayments.net/blog/bar-revenue-per-square-foot/>) suggest that the average sales for an active bar should approach \$300 to \$400 per square foot. Subtracting the 885 square foot package store from the 4,800 square foot overall site provides net square footage of 3,915 for the pub alone, which suggests annual sales of \$783,000 to \$1,175,400. With net profit margin estimated at 10-15%, the profit potential for the pub operation ranges between \$78,300 and \$176,175, again suggesting the profit margin shown in the business plan is significantly higher than industry averages.

Terms of the lease call for a triple net lease where the Tenant shall pay \$3,577.12 monthly plus \$227.88 (Tenant's Proportionate Share of Operating Expenses) plus \$285.38 (7.5% Sales Tax) for a total of \$4,090.38 per month to Landlord as rent. The base rent rate equates to \$10.22 per sq ft which provides an annual total of \$49,084 per year and is considered below market for the City Center of Downtown Jacksonville.

**FAB-REP Considerations:**

FAB-REP imposes three caps in the determination of the funding recommendation. Funding is limited to the lesser of these three approaches. Staff recommends the project as a Type III qualifying establishment. Per the BID plan guidelines bar/lounges are limited to Type III funding:

**1) Funding Limitation Per Square Foot:** Funding is limited to \$40 per square foot, with this project eligible for a \$20 boost per square foot as a Local Historic Landmark structure in the Downtown Jacksonville National Historic District for a total of \$60 per square foot. By this approach, 4,800 eligible square feet reduced by the 885 square feet occupied by the package store provides maximum funding of  $(3,915 \times \$60) = \$234,900$ .

**2) Construction Budget Limitation:** FAB-REP guidelines limit funding to 50% of eligible costs, totaling \$635,890 in this project. At a 50% margin, funding eligibility by this measure is \$317,945.

**3) Guideline cap for a Type 3 project is \$100,000:**

Per FAB-REP guidelines, the maximum funding amount available is the lesser of these three approaches, or \$100,000.

Per program guidelines, the Business Owner (Tenant) and Property Owner (Landlord) are each to provide a minimum of 25% of costs determined to be eligible for funding. With eligible costs totaling \$635,890

this would provide a minimum of \$158,973 for each party (25% of the total). Because the Landlord and Tenant are commonly owned entities, the non-DIA portion of the capital requirements may be met through any combination of contributions from each party so long as the minimum combined contribution of \$317,946 is maintained. However, the limitation on proposed funding at \$100,000 per FAB-REP guidelines, the owner/tenant contribution for eligible expenses will total \$535,890 combined, and will total \$721,359 for the pub when non-eligible costs are included, and \$956,845 for the overall project including 100% of the costs for the package store component.

**Type Recommendation:**

In accordance with the FAB-REP guidelines, staff recommend Waypoint for a type III establishment. Waypoint intends to focus solely on providing their customers with an option of wine, cocktails, and spirits and has not provided any information in their business plan to provide food options prepared out of its own establishment. Because Waypoint will have no food service this would only make Waypoint eligible for Type III. The hours of operation for waypoint Pub spaces differ from the package store and because staff has determined that the pub space is the only incentivized space seeking funds for FAB-REP only the hours of operation for that space will be listed as a requirement in the Redevelopment Agreement. As stated in the staff report, Waypoint Pub will be open every day from 6:00 pm until 2:00 am. FAB REP guidelines state that all Type III establishments that are open during dinner hours must stay open until 9:00 pm for a minimum of five days making Waypoint eligible for FAB REP Type III. The business plan has provided the staffing selection for the pub space showing that Waypoint plans to hire 4 full time managers, 4 full time bartenders, 6 part time bartenders, 4 full time back of house employees, 2 part time back of house employees, 1 full time maintenance man, 2 full time waitresses, and 2 part time waitresses for a total of 25 personnel.

**Property Tax Consideration:**

Property taxes are current on the property, and the building is within the defined Elbow District as found in the FAB-REP Guidelines.

**Retail Enhancement Scoring Rubric:**

Per Retail Enhancement Grant Guidelines, applications are scored using a rubric that rates the business plan and the anticipated contribution to local property taxes and sales taxes. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. With a score of 41, the subject proposal qualifies for consideration by the REPD Committee. Staff has scored Waypoint on the following categories defined in their business plan. Retail Enhancement Scoring for the subject redevelopment is found below:

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
<b>The plan shows good short-term profit potential and contains realistic financial projections</b>	<b>10</b>	<b>7</b>
Waypoint provided various financial statements to back the revenue and expenses that they plan to generate during their operations. The revenue from sales of their products		



seem to be in line with industry averages and their expenses show a good balance. The profit margin is higher than the industry average and questionable, however they provide revenue including the packaging store as well as the bar space.		
<b>The plan shows how the business will target a clearly defined market and its competitive edge</b>	<b>5</b>	<b>3</b>
Waypoint is unique in that it will offer a packing store as well as a bar space. The bar space is intended to provide an alternative to the high energy dance clubs co-located within the building, which may bring a broader patronage into the area, but is yet to be proven		
<b>The plan shows that the management team has the skills and experience to make the business successful</b>	<b>10</b>	<b>8</b>
The management team has many years of experience and a vested interest in Downtown Jacksonville, currently operating other establishments within the same property. In the business plan the management team does reflect on being capable of properly operating this type of retail entity.		
<b>The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture</b>	<b>10</b>	<b>8</b>
Ownership has invested over 60% in the completion of this project. The ownership entity will also be serving as the landlord and the tenant and has invested equity on both sides of ownership with the tenant portion at a minimum of 25%.		
<b>Number of FTE job positions created in excess of the required two (2) positions</b>	<b>5</b>	<b>4</b>
Job creation proposed exceeds rubric with 25 additional staff in personnel.		
<b>TOTAL</b>	<b>40</b>	<b>30</b>

- B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

<b>Properties</b>	<b>Points Available</b>	<b>Points scored</b>
333 East Bay Street (1909)	5	4
Historic Property	5	4
The size of the property and its underutilized status suggests that tenancy will contribute to increased ad valorem on the site. The property itself was built in 1909 and has local landmark status, making it eligible for the historic boost.		
<b>Total</b>	<b>10</b>	<b>8</b>

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

<b>Expansion of sales tax</b>	<b>Points Available</b>	<b>Points scored</b>
Bar/Lounge Type III	5	3
As noted above, the sales projections indicate a moderate contribution to local option sales tax approaching \$13,000 annually.		

Total	5	3
<b>Total</b>	<b>55</b>	<b>41</b>

**Staff Recommendation:**

Staff review of the application indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

- GOAL THREE: Increase and diversify retail, food and beverage, and entertainment.
  - ✓ Facilitate adaptive reuse of vacant and underutilized storefronts for retail, food and beverage and entertainment establishments.
  - ✓ Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
  - ✓ Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation.
  - ✓ Facilitate the restoration and rehabilitation of Downtown’s historic building stock for use by retail/beverage/entertainment establishments.
  - ✓ Contribute to resiliency, flexibility, and responsiveness to change in utilization of Downtown commercial retail space through innovation and creativity in policies and permitting, and by incentivizing the repurposing of unoccupied storefront space, where appropriate.
- GOAL FOUR: Increase the vibrancy of Downtown.
  - ✓ 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.
  - ✓ Increase awareness of Downtown’s history and its historic structures.
  - ✓ Market and promote Downtown programming and visitor attractions.
  - ✓ Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors.

Type	Total
FAB-REP Forgivable Loan	\$100,000
<b>Total</b>	<b>\$100,000</b>

**FAB-REP Additional Conditions**

1. No interest shall accrue upon the principal of the total FAB-REP forgivable loan amount with the principal forgiven over a five (5) year period.
2. Total principal balance will amortize 20% each year of the compliance period.

3. At the end of five years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2023-04-01, for additional information on proposed terms and conditions.

**TAB III.D.**  
**RESOLUTION 2023-04-03: FISCAL YEAR 2023-2024 SOUTHSIDE TID BUDGET**

**RESOLUTION 2023-04-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending and implementing the budget for the Southside Community Redevelopment Area; and

**WHEREAS**, pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by June 1; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting April 17, 2023, at which the committee recommended that the DIA Board tentatively approve the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2023-2024 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY24 revenue projections and FY 24 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$ 100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

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

RESOLUTION 2023-04-03  
EXHIBIT A

1	Southside CRA FY 23/ 24 Budget	FY 22 / 23 COUNCIL ADOPTED	FY 23 / 24 PROPOSED
2	<b>Revenue</b>		
3			
4	AD VALOREM REVENUE	6,835,886.00	7,040,962.58 <sup>1</sup>
5	INVESTMENT POOL EARNINGS (ALL YEARS)	172,370.00	300,000.00 <sup>2</sup>
6	<b>Total Revenue:</b>	<b>7,008,256.00</b>	<b>7,340,962.58</b>
7			
8	<b>Administrative Expenditures</b>		
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00
10	SUPERVISION ALLOCATION	335,593.00	\$ 350,000.00 <sup>3</sup>
11	<b>Total Administrative Expenditures:</b>	<b>338,093.00</b>	<b>352,500.00</b>
12			
13	<b>Financial Obligations</b>		
14	THE STRAND (REV) 2001-1329	519,518.00	\$ 563,436.60
15	THE PENINSULA (REV) 2001-1329	-	\$ -
16	GI-VP ONE CALL	-	\$ -
17	SUNGARD (REV)2015-780	-	\$ -
18	HOME STREET APARTMENTS	196,954.00	\$ 224,684.27
19	SOUTHBANK APARTMENT VENTURES	283,267.00	\$ 303,989.99
20	THE DISTRICT (RIVERSEDGE)	3,750,000.00	\$ 3,750,000.00
21	STRAND BONDS INTEREST	149,687.00	140,300.00 <sup>3A</sup>
22	STRAND BONDS PRINCIPAL	217,000.00	228,000.00 <sup>3B</sup>
23			
24	<b>Total Financial Obligations:</b>	<b>5,116,426.00</b>	<b>5,210,410.86</b>
25			
26	<b>Future Year Debt Reduction</b>		
27	SS Future Year Debt Reduction <sup>4</sup>	-	- <sup>4</sup>
28			
29	<b>Plan Authorized Expenditures</b>		
30	<b>Plan programs</b>		
31	SS RETAIL ENHANCEMENT	\$ 300,000.00	\$ -
32	SS PARKS AND PROGRAMMING <span style="color: red;">rename-delete programming</span>	\$ 100,000.00	\$ -
33	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -
34	SS EVENTS		\$ -
35	SB COMMERCIAL REVITALIZATION	\$ 250,000.00	\$ 150,000.00
36	SB SMALL SCALE RESIDENTIAL	\$ 25,000.00	\$ -
37	SOUTHBANK PARKING SCREENING	\$ 75,000.00	\$ -
38	SOUTHBANK BANNERS	\$ 5,000.00	\$ 10,000.00
39	SOUTHBANK URBAN ART	\$ 25,000.00	\$ 25,000.00

RESOLUTION 2023-04-03  
EXHIBIT A

40	SOUTHBANK MARKETING	\$ 75,000.00	\$ -
41	SOUTHBANK ENHANCED MAINTENANCE	\$ 75,000.00	\$ -
42	SB RIVERWALK ENHANCEMENT	\$ 5,000.00	\$ 750,000.00
43	SB WATERFRONT ACTIVATION		\$ 25,000.00
44			
45	<b>SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES</b>	368,737.00	\$ 418,052.00 <sup>5</sup>
46	<b>Plan Capital Projects</b>		
47	SS SOUTHBANK PARKING	-	
48	SS PARKS ACQUISITION AND CONSTRUCTION	150,000.00	
49	RELOCATION OF RC UNDERGROUND STORAGE TANK	-	
50	FLAGLER AVE. SHARED STREET (NEW)		\$ 300,000.00
51	SB RIVER & TRIBUTARY ACCESS		
52			
53	<b>Plan Professional Services</b>		
54	PROFESSIONAL SERVICES	100,000	\$ 100,000.00
55	BID AND CRA PLAN UPDATE	-	
56	<b>Total Plan Authorized Expenditures:</b>	<b>1,553,737</b>	<b>1,778,052</b>
57	<b>TOTAL EXPENDITURES</b>	<b>7,008,256</b>	<b>7,340,963</b>
58	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>-</b>	<b>(0)</b>

<sup>1</sup> 3% year over year; BID estimate for 23/24 is \$7,040,962.58

<sup>2</sup> All years Investment Pool Earnings is projected at 2.57% for FY24 per Treasury.

<sup>3</sup> Supervision Allocation is projected based on Staff Salaries & Benefits as of 10/1/2024.

<sup>3A-B</sup> The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule

<sup>4</sup> SS Future Year Debt Reduction current amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY23.

<sup>5</sup> Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.



**SUPPLEMENTAL INFORMATION**  
**SOUTHSIDE FY 23-24 PROPOSED BUDGET &**  
**DIA EXPENSES AND REVENUE REPORT (SOUTHSIDE)**

Southside CRA FY 23/ 24 Budget		FY 22 / 23 COUNCIL ADOPTED	FY 23 / 24 PROPOSED	FY22/23 Available Balances as of Mar'23	Plan Recommended Amount Per Years Table for FY23 & FY24	Notes
1						
2	<b>Revenue</b>					
3						
4	AD VALOREM REVENUE	6,835,886.00	7,040,962.58 <sup>1</sup>			
5	INVESTMENT POOL EARNINGS (ALL YEARS)	172,370.00	300,000.00 <sup>2</sup>			Investment Pool rate 2.57% (\$7mil x .0257).
6	<b>Total Revenue:</b>	<b>7,008,256.00</b>	<b>7,340,962.58</b>	-		
7						
8	<b>Administrative Expenditures</b>					
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00	\$ 1,250.00		
10	SUPERVISION ALLOCATION	335,593.00	\$ 350,000.00 <sup>3</sup>	\$ 167,796.44		\$350k based on projection.
11	<b>Total Administrative Expenditures:</b>	<b>338,093.00</b>	<b>352,500.00</b>	<b>169,046.44</b>		
12						
13	<b>Financial Obligations</b>					
14	THE STRAND (REV) 2001-1329	519,518.00	\$ 563,436.60	\$ 519,518.00		FY23 REV Grant Pmt is \$546,716.30, short - \$27,198.30
15	THE PENINSULA (REV) 2001-1329	-	\$ -	\$ -		
16	GI-VP ONE CALL	-	\$ -	\$ 100,000.00		
17	SUNGARD (REV)2015-780	-	\$ -	\$ -		
18	HOME STREET APARTMENTS	196,954.00	\$ 224,684.27	196,954.00		FY23 REV Grant Pmt is \$217,699.87, short - \$20,745.87
19	SOUTHBANK APARTMENT VENTURES	283,267.00	\$ 303,989.99	283,267.00		FY23 REV Grant Pmt is \$300,218.96, short - \$16,951.96
20	THE DISTRICT (RIVERSEdge)	3,750,000.00	\$ 3,750,000.00	\$ 10,067,498.00	\$ 7,000,000.00	
21	STRAND BONDS INTEREST	149,687.00	140,300.00 <sup>3A</sup>	139,785.08		
22	STRAND BONDS PRINCIPAL	217,000.00	228,000.00 <sup>3B</sup>	127,672.67		
23						
24	<b>Total Financial Obligations:</b>	<b>5,116,426.00</b>	<b>5,210,410.86</b>	<b>11,434,694.75</b>		
25						
26	<b>Future Year Debt Reduction</b>					
27	SS Future Year Debt Reduction <sup>4</sup>	-		\$ 116,588.91		Proposing to use \$64,896.13 from the available funds to offset shortage in REV Grants.
28						
29	<b>Plan Authorized Expenditures</b>					
30	<b>Plan programs</b>					
31	SS RETAIL ENHANCEMENT	\$ 300,000.00	\$ -	\$ 950,664.00	\$ 800,000.00	
32	SS PARKS AND PROGRAMMING <del>rename-delete programming</del>	\$ 100,000.00	\$ -	\$ 240,000.00	\$ 300,000.00	we also have a capital projects for parks acquisition and construction; this would cover repairs, design and enhancements
33	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -	\$ 25,000.00		
34	SS EVENTS		\$ -	\$ 25,000.00		
35	SB COMMERCIAL REVITALIZATION	\$ 250,000.00	\$ 150,000.00	\$ 250,000.00	\$ 450,000.00	
36	SB SMALL SCALE RESIDENTIAL	\$ 25,000.00	\$ -	\$ 25,000.00	\$ 50,000.00	
37	SOUTHBANK PARKING SCREENING	\$ 75,000.00	\$ -	\$ 225,000.00	\$ 125,000.00	
38	SOUTHBANK BANNERS	\$ 5,000.00	\$ 10,000.00	\$ 6,418.00	\$ 10,000.00	
39	SOUTHBANK URBAN ART	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 100,000.00	
40	SOUTHBANK MARKETING	\$ 75,000.00	\$ -	\$ 125,000.00	\$ 125,000.00	
41	SOUTHBANK ENHANCED MAINTENANCE	\$ 75,000.00	\$ -	\$ -	\$ 175,000.00	
42	SB RIVERWALK ENHANCEMENT	\$ 5,000.00	\$ 750,000.00	\$ 375,515.93	\$ 275,000.00	CRA BT for \$193,737 in progress Mar'23
43	SB WATERFRONT ACTIVATION		\$ 25,000.00	\$ 924,341.00	\$ 25,000.00	
44						
45						
46	<b>SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES</b>	368,737.00	\$ 418,052.00 <sup>5</sup>	\$ -		CRA BT in progress re-allocated all available funds; no funds remains. Mar'23
47	<b>Plan Capital Projects</b>					
48	SS SOUTHBANK PARKING	-		\$ 1,377,709.46	\$ 200,000.00	
49	SS PARKS ACQUISITION AND CONSTRUCTION	150,000.00		\$ 263,963.00	\$ 200,000.00	
50	RELOCATION OF RC UNDERGROUND STORAGE TANK	-		\$ 141,636.57		
51	FLAGLER AVE. SHARED STREET (NEW)		\$ 300,000.00	\$ 500,000.00		CRA BT for \$500k in progress Mar'23
52	SB RIVER & TRIBUTARY ACCESS				\$ 25,000.00	
53						
54	<b>Plan Professional Services</b>					
55	PROFESSIONAL SERVICES	100,000	\$ 100,000.00	\$ 12,592.11		CRA BT in progress to move \$250k to Flagler Ave.
56	BID AND CRA PLAN UPDATE	-				
57	<b>Total Plan Authorized Expenditures:</b>	<b>1,553,737</b>	<b>1,778,052</b>	<b>5,492,840</b>	<b>9,860,000</b>	
58	<b>TOTAL EXPENDITURES</b>	<b>7,008,256</b>	<b>7,340,963</b>	<b>17,213,170</b>		
59	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	-	<b>(0)</b>			

<sup>1</sup> 3% year over year; BID estimate for 23/24 is \$7,040,962.58  
<sup>2</sup> All years Investment Pool Earnings is projected at 2.57% for FY24 per Treasury.  
<sup>3</sup> Supervision Allocation is projected based on Staff Salaries & Benefits as of 10/1/2024.  
<sup>3A-B</sup> The Strand Bond Interest & Principal amounts based on Treasury's Amortization Schedule  
<sup>4</sup> SS Future Year Debt Reduction current amount has been determined to be sufficient to cover any shortfall in REV Grant Payments for FY23.  
<sup>5</sup> Unallocated Plan Authorized Expenditures - Amount is determined to balance the budget and will be re-allocated as approved by the Board.





"EXPENSES COMMITTED BY BOARD DISCUSSION" Means funds for the expense have been committed via discussion by the DIA Board, but not formally committed by Resolution or encumbered																				
"FUND BALANCE AVAILABLE FOR PROJECT/PROGRAM" For Plan Authorized Expenditures, Unallocated Plan Expenditures and Future Debt Reduction is the remaining fund balance after deduction of commitments, which can be used for program purposes, payment of financial obligations or considered for transfer to other programs or projects.																				

**TAB III.E.**  
**RESOLUTION 2023-04-04: FISCAL YEAR 2023-2024 NORTHBANK TID BUDGET**

**RESOLUTION 2023-04-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

**WHEREAS**, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

**WHEREAS**, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20<sup>th</sup>; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by June 1; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting April 17, 2023, at which it recommended that the DIA Board tentatively approve the Combined Downtown Northeast and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

**WHEREAS**, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2023-2024 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council.

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

Section 1. The Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY24 revenue projections and FY 24 investment

pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

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

Combined Northbank CRA FY 23 / 24 Budget		FY 22 / 23 COUNCIL ADOPTED	FY 23/24 PROPOSED
1			
2	<b>Revenue</b>		
3			
4	<b>Ad Valorem Revenue</b>	<b>11,543,674.00</b>	<b>12,889,984.22</b>
5	Northwest TID	8,105,396.00	9,348,557.88
6	Northeast TID	3,438,278.00	3,541,426.34
7	Debt Repayment (Lynch 11-E)	12,767,366.00	595,236.00
8	Debt Repayment (Carling Loan)	506,487.00	\$ 506,487.00
9	Investment Pool Earnings	214,148.00	600,000.00
10	Interest Income	-	-
11	Sports Complex Garage	375,000.00	900,000.00
12	Adams Street Garage	350,000.00	675,000.00
13	Courthouse Garage	225,000.00	100,000.00
14	Churchwell Loft Lease	18,800.00	18,800.88
15	Courthouse Garage Tenant Lease	-	83,900.66
16	<b>Total Revenue:</b>	<b>26,000,475.00</b>	<b>16,369,408.76</b>
17			
18	<b>Administrative Expenditures</b>		
19	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00
20	SUPERVISION ALLOCATION	946,027.00	990,000.00
21	<b>Total Administrative Expenditures:</b>	<b>948,527.00</b>	<b>992,500.00</b>
22			
23	<b>Financial obligations</b>		
24	220 Riverside (Mid-American) REV Grant	414,160.00	\$ 451,913.21
25	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	416,175.00	\$ 474,928.77
26	Lofts at Jefferson Station (DIA resolution 2017-10-05)	71,777.00	\$ 73,623.46
27	MPS Subsidy Downtown Garages	\$ -	\$ -
28	Parking Lease - JTA / Fidelity	-	
29	Lynch Bldg. Loan Repayment	8,153,779.00	\$ 800,000.00
30	Vista Brooklyn-200 Riverside (REV)	729,283.00	\$ 611,442.57
31	Vista Brooklyn - 200 Riverside (Supplemental REV)		\$ -
32	Park View Plaza (Residence Inn REV)	135,457.00	\$ 133,745.88
33	Lofts at Brooklyn	142,573.00	\$ 90,114.11
34	FIS REV Grant (New FY24)	-	\$ 773,261.14
35	Miscellaneous Insurance (Leased Garages)	188,356.00	\$ 207,191.60
36	MPS -Debt Management Fund - Interest	260,229.00	771,415.72
37	MPS - Debt Management Fund -Principal	1,725,400.00	1,214,300.00
38	MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS Capital Reserve	4,943,882.53	25,000.00
39	Sports Complex Garage	300,000.00	\$ 250,000.00
40	Adams Street Garage	200,000.00	\$ 150,000.00
41	Courthouse Garage	350,000.00	\$ 370,000.00
42	<b>Total Financial Obligations:</b>	<b>18,031,071.53</b>	<b>6,396,936.46</b>
43			
44	<b>Future Year Debt Reduction</b>	-	-



RESOLUTION 2023-04-04  
EXHIBIT A

45	NB Future Year Debt Reduction	-	\$ -
46			
47	<b>Plan Authorized Expenditures</b>		
48	<b>Plan programs</b>		
49	NB RETAIL ENHANCEMENT	-	\$ -
50	NB COMMERCIAL REVITALIZATION PROGRAM	500,000.00	\$ -
51	NB DEVELOPMENT LOANS	200,000.00	\$ 500,000.00
52	NB FAÇADE GRANT PROGRAM	-	\$ -
53	NB PARKING SCREENING	300,000.00	\$ -
54	NB SMALL SCALE RESIDENTIAL	225,000.00	\$ 75,000.00
55	NB URBAN ART		\$ -
56	NB WATERFRONT ACTIVATION	50,000.00	\$ 50,000.00
57	NB MARKETING	200,000.00	
58	NB BANNERS	30,000.00	\$ 100,000.00
59	NB ENHANCED MAINTENANCE	500,000.00	\$ -
60	NB ACTIVATION & PROGRAMMING OF PUBLIC SPACES (DOWNTOWN PARKS AND PROGRAMMING)	1,000,000.00	\$ -
61	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		
62	NB EVENTS		
63	<b>Plan Capital Projects</b>		
64	NB TWO WAY CONVERSION - FORSYTH & ADAMS	1,300,000.00	
65	HISTORIC SHOTGUN HOUSES REHABILITATION	-	
66	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	1,270,295.00	
67	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	500,000.00	\$ 1,000,000.00
68	NB RIVERWALK ENHANCEMENTS & SIGNAGE	25,000.00	\$ 1,000,000.00
69	NB RIVERWALK EXTENSION & ENHANCEMENTS		
70	NB SHIPYARDS WEST PARK	250,000.00	\$ 5,000,000.00
71	NB LIBERTY STREET IMPROVEMENTS	100,000.00	
72	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES		
73	RIVERFRONT PLAZA PROJECTION AND SOUND (NEW)		
74	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE (NEW)		
	RIVERFRONT PLAZA RESTAURANT		
	MCCOYS CREEK PARK		
75	<b>Plan Professional Services</b>		
76	PROFESSIONAL SERVICES	100,000.00	\$ 250,000.00
77	BID AND CRA PLAN UPDATE		
78	<b>NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**</b>	5,414,464.00	\$ 1,004,972.30
79	<b>Total Plan Authorized Expenditures:</b>	<b>11,964,759.00</b>	<b>8,979,972.30</b>
80	<b>TOTAL EXPENDITURES</b>	<b>30,944,357.53</b>	<b>16,369,408.76</b>
81	<b>TOTAL REVENUES LESS TOTAL EXPENDITURES</b>	<b>(4,943,882.53)</b>	<b>-</b>

1/1A Property Taxes projected at 3% increase over prior year. An additional \$1,000,000 is projected for the NW TID due to the new FIS REV Grant added for FY24.

1B Investment Pool Earnings is calculated based on 2.57% interest rate projected by Treasury times the Pooled Cash Balances.

2 Interest Income collected in FY24 is included with the Carling Loan Payment (Princ & Int)

3,ABC See Spreadsheet from John C with projections on Revenue based on period March 2022-Feb 2023.

4 FIS REV Grant New per John C. spreadsheet

5 Per Agreement, \$25k is required to be deposited into the Capital Reserve Account

6A-C Garage Expenses estimated based on John C. spreadsheet rounded totals up.

7 Waterfront Activation Name Change

8 Enhanced Maintenance no longer funded by DIA

**SUPPLEMENTAL INFORMATION**  
**NORTHBANK FY 23-24 PROPOSED BUDGET &**  
**DIA EXPENSES AND REVENUE REPORT (NORTHBANK)**





DOWNTOWN NORTHBANK C.R.A.

Feb-23																															
PROJECT/FUND DESCRIPTION	OPENING FUND BALANCE	OPENING FUND BALANCE AMENDMENT	OPENING FUND BALANCE	FY 22-23 BUDGET/AUTH	FY 22-23 BUDGET AMENDMENTS	FY 22-23 AMENDED BUDGET	TOTAL BUDGET AVAILABLE (K+N)	PRIOR MONTH YEAR TO DATE REVENUE	MONTHLY REVENUE	YEAR TO DATE REVENUE	TO BE COLLECTED FY23	TOTAL (R+S)	APPROPRIATED <sup>1</sup>	TO BE APPROPRIATED FY 23	REVENUE COMMITTED BY RESOLUTION/ORDINANCE <sup>2</sup>	REVENUE COMMITTED BY BOARD DISCUSSION <sup>3</sup>	FUND BALANCE AVAILABLE FOR APPROPRIATION	AGREEMENT EXPIRATION	DETAILS												
	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(V)	(W)	(X)	(Y)	(Z)														
<b>REVENUES</b>																															
PROPERTY TAXES - NORTHEAST TID	\$ -	\$ -	\$ -	\$ 3,438,278.00	\$ -	\$ 3,438,278.00	\$ 3,438,278.00	\$ 2,158,316.00	\$ -	\$ 2,158,316.00	\$ 1,279,962.00	\$ 3,438,278.00	\$ 3,438,278.00	\$ -	\$ -	\$ -	\$ -		PROPERTY TAX REVENUE APPROPRIATED FOR EXPENSES. Note: Accounting posting of property taxes show an shortfall in NE by \$1,279,962 whereas, an average of \$1,264,470 for the Northwest, resulting in a shortage of \$15,492. An emailed sent to Accounting inquiring on the entries.												
PROPERTY TAXES - NORTHWEST TID	\$ -	\$ -	\$ -	\$ 8,105,396.00	\$ -	\$ 8,105,396.00	\$ 8,105,396.00	\$ 9,369,866.00	\$ -	\$ 9,369,866.00	\$ (1,264,470.00)	\$ 8,105,396.00	\$ 8,105,396.00	\$ -	\$ -	\$ -	\$ -		PROPERTY TAX REVENUE APPROPRIATED FOR EXPENSES. Note: Accounting posting of property taxes show an shortfall in NE by \$1,279,962 whereas, an average of \$1,264,470 for the Northwest, resulting in a shortage of \$15,492. An emailed sent to Accounting inquiring on the entries.												
EARNED INCOME (F/K/A INV. POOL EARNINGS)			\$ -	\$ 214,148.00	\$ -	\$ 214,148.00	\$ 214,148.00	\$ 150,161.99	\$ 61,530.51	\$ 211,692.50	\$ 2,455.50	\$ 214,148.00	\$ 214,148.00	\$ -	\$ -	\$ -	\$ -		INVESTMENT POOL EARNINGS APPROPRIATED FOR EXPENSES												
MISC. SALE	\$ 29,178.00		\$ 29,178.00	\$ -	\$ -	\$ -	\$ 29,178.00	\$ -	\$ -	\$ -	\$ 29,178.00	\$ 29,178.00	\$ -	\$ 29,178.00	\$ -	\$ -	\$ 29,178.00		REVENUE FOR MPS GARAGE FINANCIAL OBLIGATION. THE AVAILABLE BALANCE IS BEING RESEARCHED WITH ACCOUNTING.												
CARLING DEBT REPAYMENT (PRINCIPAL AND INTEREST)	\$ -	\$ -	\$ -	\$ 506,487.00	\$ -	\$ 506,487.00	\$ 506,487.00	\$ 168,829.00	\$ 42,207.25	\$ 211,036.25	\$ 295,450.75	\$ 506,487.00	\$ 506,487.00	\$ -	\$ -	\$ -	\$ -	2023	LOAN REPAYMENT REVENUE RECEIVED AND APPROPRIATED FOR EXPENSES												
LYNCH DEBT REPAYMENT (PRINCIPAL AND INTEREST)	\$ -	\$ -	\$ -	\$ 12,767,366.00	\$ -	\$ 12,767,366.00	\$ 12,767,366.00	\$ 198,415.84	\$ 49,603.96	\$ 248,019.80	\$ 12,519,346.20	\$ 12,767,366.00	\$ 12,767,366.00	\$ -	\$ -	\$ -	\$ -	2023	LOAN REPAYMENT REVENUE RECEIVED AND APPROPRIATED FOR EXPENSES												
COURTHOUSE GARAGE TENANT LEASE	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,133.68	\$ 3,606.00	\$ 27,739.68	\$ -	\$ 27,739.68	\$ -	\$ 27,739.68	\$ -	\$ -	\$ 27,739.68		Un-budgeted; Available for Appropriation. (Tenants include: Zachary Shafer Law, P.A. \$2,015.71+\$141.10 s/t; and Kajal Ventures, Inc. \$3,500.97 + \$245.07 s/t)												
CHURCHWELL LOFTS @ EAST BAY CONDO	\$ -		\$ -	\$ 18,800.00	\$ -	\$ 18,800.00	\$ 18,800.00	\$ 7,833.70	\$ -	\$ 7,833.70	\$ 10,966.30	\$ 18,800.00	\$ 18,800.00	\$ -	\$ -	\$ -	\$ -	2027	FY 22-23 BUDGET APPROPRIATION. *Monthly payment = \$1,566.74 + \$152.37 s/t. Jan & Feb payments deposited in Jan'23.												
NB-COURTHOUSE GARAGE REVENUE (REEF PARKING)	\$ -		\$ -	\$ 225,000.00		\$ 225,000.00	\$ 225,000.00	\$ 61,053.09	\$ 19,442.30	\$ 80,495.39	\$ 144,504.61	\$ 225,000.00	\$ 225,000.00	\$ -	\$ -	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION.												
NB-ADAMS ST (ARENA) GARAGE REVENUE (REEF PARKING)	\$ -		\$ -	\$ 350,000.00		\$ 350,000.00	\$ 350,000.00	\$ 240,967.41	\$ 63,396.11	\$ 304,363.52	\$ 45,636.48	\$ 350,000.00	\$ 350,000.00	\$ -	\$ -	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION.												
NB-SPORTS COMPLEX GARAGE REVENUE (REEF PARKING)	\$ -		\$ -	\$ 375,000.00		\$ 375,000.00	\$ 375,000.00	\$ 382,814.07	\$ 92,084.09	\$ 474,898.16	\$ (99,898.16)	\$ 375,000.00	\$ 375,000.00	\$ -	\$ -	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION.												
IGUANA INVESTMENTS	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00		Received Check from Iguana Investments Florida for Annual Right of First Refusal Payment. Need Appropriation.												
FIDELITY NATIONAL INF./PROPERTY SALE-CYPRESS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 10.00	\$ -	\$ 10.00	\$ -	\$ 10.00	\$ -	\$ -	\$ 10.00		Received Check from Fidelity National (Burr & Forman LLP) for Property Sale -Project Cypress Deposited CR671138 on 2/24/23.												
COURTHOUSE GARAGE TENANT DEPOSIT ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	\$ -		Received Security Deposit from Rainbow Notary & Nuptials/Not Revenue, entered for Tracking Purposes only												
<b>TOTAL</b>	<b>\$ 29,178.00</b>	<b>\$ -</b>	<b>\$ 29,178.00</b>	<b>\$ 26,000,475.00</b>	<b>\$ -</b>	<b>\$ 26,000,475.00</b>	<b>\$ 26,029,653.00</b>	<b>\$ 12,812,390.78</b>	<b>\$ 334,380.22</b>	<b>\$ 13,146,771.00</b>	<b>\$ 12,963,131.68</b>	<b>\$ 26,109,902.68</b>	<b>\$ 26,002,975.00</b>	<b>\$ 106,927.68</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,927.68</b>														
<b>EXPENSES</b>																															
PROJECT/FUND DESCRIPTION	OPENING FUND BALANCE	OPENING FUND BALANCE AMENDMENT	OPENING FUND BALANCE	FY 22-23 BUDGET/AUTH	FY 22-23 BUDGET AMENDMENTS	FY 22-23 AMENDED BUDGET	TOTAL BUDGET AVAILABLE (K+N)	PRIOR MONTH YEAR TO DATE EXPENSES	MONTHLY EXPENSES	YEAR TO DATE EXPENSES	ENCUMBERED <sup>4</sup>	FUND BALANCE FY 23 (O-R-S)			EXPENSE COMMITTED BY RESOLUTION OR ORDINANCE <sup>5</sup>	EXPENSE COMMITTED BY BOARD DISCUSSION <sup>6</sup>	FUND BALANCE AVAILABLE FOR PROJECT OR PROGRAM <sup>7</sup> (T-X-Y)	AGREEMENT EXPIRATION	DETAILS												
	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(V)	(W)	(X)	(Y)	(Z)														
<b>Financial Obligations</b>																															
220 RIVERSIDE R.E.V. GRANT	\$ -	\$ -	\$ -	\$ 414,160.00		\$ 414,160.00	\$ 414,160.00	\$ -	\$ -	\$ -	\$ -	\$ 414,160.00			\$ 414,160.00	\$ -	\$ -	2036	REV GRANT BUDGET												
POPE & LAND (REV)	\$ -	\$ -	\$ -	\$ 416,175.00		\$ 416,175.00	\$ 416,175.00	\$ -	\$ -	\$ -	\$ -	\$ 416,175.00			\$ 416,175.00	\$ -	\$ -	2036	REV GRANT BUDGET												
LOFTS AT JEFFERSON STATION	\$ -	\$ -	\$ -	\$ 71,777.00		\$ 71,777.00	\$ 71,777.00	\$ -	\$ -	\$ -	\$ -	\$ 71,777.00			\$ 71,777.00	\$ -	\$ -	2036	REV GRANT BUDGET												
VISTA BROOKLYN - 200 RIVERSIDE	\$ -	\$ -	\$ -	\$ 729,283.00		\$ 729,283.00	\$ 729,283.00	\$ -	\$ -	\$ -	\$ -	\$ 729,283.00			\$ 729,283.00	\$ -	\$ -		REV GRANT BUDGET												
PARK VIEW PLAZA	\$ -	\$ -	\$ -	\$ 135,457.00		\$ 135,457.00	\$ 135,457.00	\$ -	\$ -	\$ -	\$ -	\$ 135,457.00			\$ 135,457.00	\$ -	\$ -		REV GRANT BUDGET												
LOFTS AT BROOKLYN	\$ -	\$ -	\$ -	\$ 142,573.00		\$ 142,573.00	\$ 142,573.00	\$ -	\$ -	\$ -	\$ -	\$ 142,573.00			\$ 142,573.00	\$ -	\$ -		REV GRANT BUDGET												
MPS SETTLEMENT EXPENSES - OPERATING LEASE - LEASEHOLD IMPROVEMENTS	\$ 4,943,882.53		\$ 4,943,882.53	\$ -		\$ -	\$ 4,943,882.53	\$ 7,000.00	\$ 2,150.00	\$ 9,150.00	\$ 3,209,006.80	\$ 1,725,725.73			\$ 1,725,725.73	\$ -	\$ -		MPS Settlement in February'22 per Ord. 2022-137-E. Operating Lease-Leasehold Improvements, Current PO's open: VIA Consulting Services \$214,342.44; Kone Inc; \$172,344.86; Summit Fire & Security \$29,195; Walker Consultants \$28,500; and POA-70182-23, PO 654276-23 for Valcourt Ext. Bldg \$2,773,774.80. Payment to Walker 12/6/22 in the amount of \$7k. Payment to Walker 2/14/23 for \$2,150. Payment in Process to Kone for \$60,320.70.												
MPS SUBSIDY COURTHOUSE / ARENA, SPORTS COMPLEX	\$ 52,003.27		\$ 52,003.27	\$ -		\$ -	\$ 52,003.27	\$ (90,847.44)	\$ -	\$ (90,847.44)	\$ -	\$ 142,850.71			\$ 142,850.71	\$ -	\$ -		MPS FINANCIAL OBLIGATION (NOTE: \$685,953.72 FROM ACCOUNTING SUSPENSE; \$29,178 FROM PROP SALE): The Activity Opening balance was reduced by \$59,520.28 to reconcile with 1Cloud balance of \$33,493.27. A JE was submitted in November to move the expense paid on PO 646656-22, JD Maintenance to the various Garages (Arena \$4,720, Sports \$8,140, & Courthouse \$5,650); thus increasing the balance to \$52,003.27. In December, received funds from Edwards Cohen that was remaining in Escrow after Closing in April 2022 in the amount of \$90,847.44 (check deposited CR#662234, then funds were moved to Expense line, which increased remaining Available Balance to \$142,850.71).												
MPS - MISCELLANEOUS INSURANCE	\$ -		\$ -	\$ 188,356.00		\$ 188,356.00	\$ 188,356.00	\$ 188,356.00	\$ -	\$ 188,356.00	\$ -	\$ -			\$ -	\$ -	\$ -		MPS - MISC. INSURANCE BUDGETED & PAID; NO AVAILABLE BALANCE.												
MPS - DEBT SERVICE -LEASEHOLD IMPROVEMENTS & DEB DEFEASANCE	\$ -		\$ -	\$ 1,985,629.00		\$ 1,985,629.00	\$ 1,985,629.00	\$ -	\$ -	\$ -	\$ -	\$ 1,985,629.00			\$ 1,985,629.00	\$ -	\$ -		MPS - DEBT SERVICE BUDGETED												
VESTCOR/LYNCH 11E -SELF INSURANCE FUND & DEBT LOAN REPAYMENT	\$ -		\$ -	\$ 8,153,779.00		\$ 8,153,779.00	\$ 8,153,779.00	\$ 800,000.00	\$ -	\$ 800,000.00	\$ -	\$ 7,353,779.00			\$ 7,353,779.00	\$ -	\$ -		LYNCH DEBT INSURANCE PAYOFF. Annual Payment of \$800,000 posted in Oct'22.												
MPS -OPERATING EXPENSES-COURTHOUSE GARAGE	\$ 123,043.15		\$ 123,043.15	\$ 350,000.00		\$ 350,000.00	\$ 473,043.15	\$ 256,179.33	\$ 2,747.00	\$ 258,926.33	\$ -	\$ 214,116.82			\$ 214,116.82	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION. Expenses include: JEA, Tax Collector's, & J & D Maintenance. In January 2023 \$150k wire transfer for Annual Rent (\$75k was charged to Courthouse Garage Activity).												
MPS -OPERATING EXPENSES-ADAMS ST (ARENA) GARAGE	\$ 128,064.46		\$ 128,064.46	\$ 200,000.00		\$ 200,000.00	\$ 328,064.46	\$ 91,838.28	\$ 1,793.29	\$ 93,631.57	\$ -	\$ 234,432.89			\$ 234,432.89	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION. Expenses include: JEA, Tax Collector's, & J & D Maintenance. In January 2023 \$150k wire transfer for Annual Rent (\$30k was charged to Arena Garage Activity).												
MPS -OPERATING EXPENSES-SPORTS COMPLEX GARAGE	\$ 126,452.68		\$ 126,452.68	\$ 300,000.00		\$ 300,000.00	\$ 426,452.68	\$ 168,019.92	\$ 2,139.63	\$ 170,159.55	\$ -	\$ 256,293.13			\$ 256,293.13	\$ -	\$ -		FY 22-23 BUDGET APPROPRIATION. Expenses include: JEA, Tax Collector's, & J & D Maintenance. In January 2023 \$150k wire transfer for Annual Rent (\$45k was charged to Sports Garage Activity).												
<b>TOTAL</b>	<b>\$ 5,373,446.09</b>	<b>\$ -</b>	<b>\$ 5,373,446.09</b>	<b>\$ 13,087,189.00</b>	<b>\$ -</b>	<b>\$ 13,087,189.00</b>	<b>\$ 18,460,635.09</b>	<b>\$ 1,420,546.09</b>	<b>\$ 8,829.92</b>	<b>\$ 1,429,376.01</b>	<b>\$ 3,209,006.80</b>	<b>\$ 13,822,252.28</b>			<b>\$ 13,822,252.28</b>	<b>\$ -</b>	<b>\$ -</b>														
<b>Planned Authorized Expenditures</b>																															
ADVERTIZING AND PROMOTIONS- MARKETING	\$ 327,533.79	\$ -	\$ 327,533.79	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 527,533.79	\$ 20,280.00	\$ 6,016.25	\$ 26,296.25	\$ 65,737.54	\$ 435,500.00			\$ 435,500.00	\$ -	\$ 0.00		PO 636132-22 Wingard LLC \$100k 1/25/22; PO 650695-23 Malcol Jackson (Lavilla Call to Artist) \$4,500 (\$2,250 pd 11/22/22 & \$2,250 pd 12/6/22). Pd Wingard a total of \$21,646.21 as of Dec'22												
LOAN FUNDS	\$ 1,341,446.57	\$ -	\$ 1,341,446.57	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 1,541,446.57	\$ -	\$ -	\$ -	\$ -	\$ 1,541,446.57			\$ 805,000.00	\$ -	\$ 736,446.57		FSCJ LOAN COMMITMENT for \$180,000 COMMITTED; plus Lofts at Cathedral per Res. 2021-07-04 for \$625k Committed by Resolution.												
URBAN ARTS PROGRAM	\$ 938,125.00	\$ -	\$ 938,125.00	\$ -	\$ -	\$ -	\$ 938,125.00	\$ -	\$ -	\$ -	\$ -	\$ 938,125.00			\$ 938,125.00	\$ -	\$ -		URBAN ARTS PROGRAM - Carryover Balance of \$938,125 from FY21-22. No additional funds Budgeted for FY23.												
PROFESSIONAL SERVICES	\$ 638,382.88	\$ -	\$ 638,382.88	\$ 100,000.00		\$ 100,000.00	\$ 738,382.88	\$ 116,172.40	\$ -	\$ 116,172.40	\$ 328,611.50	\$ 293,598.98			\$ -	\$ -	\$ 293,598.98		FOR PROFESSIONAL SERVICES (NOTE: Encumbrances: \$8,402.72 Prosser, Inc.; Agency Landscape \$389,881.00; De-Zyn Studios \$4,500; THA Consulting \$30,938). The Account is now showing out of balance by \$6,889.44 short of 1Cloud balance to-date. Following up with Accounting.												



NORTHBANK WATERFRONT ACTIVATION	\$ 600,000.00	\$ -	\$ 600,000.00	\$ 50,000.00	\$ 50,000.00	\$ 650,000.00	\$ -	\$ -	\$ -	\$ 650,000.00		\$ 650,000.00	\$ -	FOR WATERFRONT ACTIVATION ON NORTH BANK
NORTHBANK RETAIL ENHANCEMENT PROGRAM	\$ 1,915,748.00	\$ -	\$ 1,915,748.00		\$ -	\$ 1,915,748.00	\$ -	\$ -	\$ -	\$ 1,915,748.00		\$ 1,915,748.00	\$ -	NORTHBANK RETAIL ENHANCEMENT PROGRAM; Note: Account has a Fund Balance diffence of \$960.28 more than 1Cloud (\$1,914,787.72)
NORTHBANK FAÇADE GRANT PROGRAM	\$ 904,636.00	\$ -	\$ 904,636.00		\$ -	\$ 904,636.00	\$ -	\$ -	\$ -	\$ 904,636.00		\$ 904,636.00	\$ -	FAÇADE GRANT PROGRAM
TWO WAY STREET CONVERSION (FORSYTH & ADAMS)	\$ 7,396,938.83	\$ -	\$ 7,396,938.83	\$ 1,300,000.00	\$ 1,300,000.00	\$ 8,696,938.83	\$ 103,686.60	\$ -	\$ 103,686.60	\$ 336,453.25	\$ 8,256,798.98	\$ 8,256,798.98	\$ -	FOR DESIGN AND CONSTRUCTION OF FORSYTH AND ADAMS TWO-WAY STREET CONVERSION; PO 623489-21 PROSSER, PAID BY PW. The Obligations & Expenses are off in 1Cloud by \$90,037.53, emailed Accounts Payable to resolved.
NORTHBANK DOWNTOWN PARKS & PROGRAMMING	\$ 970,295.22	\$ -	\$ 970,295.22	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,970,295.22	\$ -	\$ -	\$ -	\$ -	\$ 1,970,295.22	\$ 1,970,295.22	\$ -	FOR EVENT PROGRAMMING AND PARKS PROGRAMMING CONTRIBUTIONS
NORTHBANK DOWNTOWN BANNERS	\$ 73,240.00	\$ -	\$ 73,240.00	\$ 30,000.00	\$ 30,000.00	\$ 103,240.00	\$ -	\$ -	\$ -	\$ 33,204.00	\$ 70,036.00	\$ 70,036.00	\$ -	FOR DISTRICT AND DOWNTOWN BANNERS. Note: The Activity is showing \$12,700 more in 1Cloud in error from Opening Balance. Accounting is correcting the problem. Encumbrances incl: \$3,304 to Revenue Corp PO 647999-22; and \$29,900 to "10k Creative PO 648569-23. Add'l encumbrance of \$56,442 to "10K Creative" for Banners in progress for FY23, awaiting processing.
HISTORIC SHOTGUN HOUSES REHABILITATION	\$ 161,924.56	\$ -	\$ 161,924.56	\$ -	\$ -	\$ 161,924.56	\$ -	\$ 103,664.00	\$ 103,664.00	\$ 42,634.71	\$ 15,625.85	\$ 15,625.85	\$ -	FOR THE HISTORIC REHABILITATION OF TWO OF THE THREE LAVILLA SHOTGUN HOMES; ENCUMBRANCES INCL. PO 640968-22 TO ACON CONSTRUCTION (INVOICES PD BY PW).
EVENT CONTRIBUTION	\$ 87,500.00	\$ -	\$ 87,500.00	\$ -	\$ -	\$ 87,500.00	\$ -	\$ -	\$ -	\$ -	\$ 87,500.00	\$ 87,500.00	\$ -	FOR CONTRIBUTIONS FOR EVENTS NOT OTHERWISE RELATED TO PROGRAMMING OR PARKS PROGRAMMING;
SUBSIDIES & CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ 37,500.00	\$ -	\$ 37,500.00	\$ -	\$ -	\$ 37,500.00	\$ -	\$ -	\$ -	\$ -	\$ 37,500.00	\$ 37,500.00	\$ -	FOR CONTRIBUTIONS TO PRIVATE ORGANIZATIONS (E.G. JESSIE BALL DUPONT FUND) FOR EFFORTS DIRECTLY TO THE BENEFIT OF DOWNTOWN.
NORTHBANK ENHANCED MAINTENANCE	\$ 225,000.00	\$ -	\$ 225,000.00	\$ 500,000.00	\$ 500,000.00	\$ 725,000.00	\$ -	\$ -	\$ -	\$ -	\$ 725,000.00	\$ 725,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
NORTHBANK COMMERCIAL REVITALIZATION PROG.	\$ 500,000.00	\$ -	\$ 500,000.00	\$ 500,000.00	\$ 288,083.85	\$ 788,083.85	\$ 1,288,083.85	\$ -	\$ -	\$ -	\$ 1,288,083.85	\$ 1,288,083.85	\$ -	FY 22-23 BUDGET APPROPRIATION. BT2022-094; Ord 2022 575 was approved in Feb/23 to transfer funds from Fund Balance as of Sep/22 in the amount of \$288,083.85 to Commercial Revitalization .
NORTHBANK SMALL SCALE RESIDENTIAL	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 225,000.00	\$ 225,000.00	\$ 425,000.00	\$ -	\$ -	\$ -	\$ -	\$ 425,000.00	\$ 425,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
LAVILLA HERITAGE TRAIL-GATEWAY ENTRANCES	\$ 830,000.00	\$ -	\$ 830,000.00	\$ -	\$ -	\$ 830,000.00	\$ -	\$ -	\$ -	\$ -	\$ 830,000.00	\$ 830,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
NORTHBANK SCREENING GRANT	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 300,000.00	\$ 300,000.00	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
NB SHIPYARDS WEST PARK	\$ 629,760.26	\$ -	\$ 629,760.26	\$ 250,000.00	\$ 250,000.00	\$ 879,760.26	\$ -	\$ -	\$ -	\$ -	\$ 879,760.26	\$ 879,760.26	\$ -	FY 22-23 BUDGET APPROPRIATION. (Split Project & Activity)
PARK ACQUISITION AND CAPITAL IMPROVEMENTS	\$ -	\$ -	\$ -	\$ 1,270,295.00	\$ 1,270,295.00	\$ 1,270,295.00	\$ -	\$ -	\$ -	\$ -	\$ 1,270,295.00	\$ 1,270,295.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
NEIGHBORHOOD STREETScape IMPROVEMENTS	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
RIVERWALK ENHANCEMENTS AND SIGNAGE	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
LIBERTY STREET IMPROVEMENTS	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00	\$ -	FY 22-23 BUDGET APPROPRIATION.
<b>TOTAL</b>	<b>\$ 17,978,031.11</b>	<b>\$ -</b>	<b>\$ 17,978,031.11</b>	<b>\$ 6,550,295.00</b>	<b>\$ 288,083.85</b>	<b>\$ 6,838,378.85</b>	<b>\$ 24,816,409.96</b>	<b>\$ 240,139.00</b>	<b>\$ 109,680.25</b>	<b>\$ 349,819.25</b>	<b>\$ 806,641.00</b>	<b>\$ 23,659,949.71</b>	<b>\$ 20,734,609.16</b>	<b>\$ 1,030,045.55</b>
<b>Planned Authorized Expenditures</b>														
SUPERVISION ALLOCATION	\$ 72,061.50	\$ -	\$ 72,061.50	\$ 946,027.00	\$ 946,027.00	\$ 1,018,088.50	\$ 236,506.78	\$ 235,506.78	\$ 472,013.56	\$ -	\$ 546,074.94	\$ 546,074.94	\$ -	TRANSFERRED TO ADMINISTRATION FOR ADMIN EXPENSES;
ANNUAL INDEPENDENT AUDIT	\$ -	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 625.00	\$ 625.00	\$ -	\$ 1,875.00	\$ 1,875.00	\$ -	TRANSFERRED TO ADMINISTRATION FOR CRA AUDIT
<b>TOTAL</b>	<b>\$ 72,061.50</b>	<b>\$ -</b>	<b>\$ 72,061.50</b>	<b>\$ 948,527.00</b>	<b>\$ -</b>	<b>\$ 948,527.00</b>	<b>\$ 1,020,588.50</b>	<b>\$ 236,506.78</b>	<b>\$ 236,131.78</b>	<b>\$ 472,638.56</b>	<b>\$ -</b>	<b>\$ 547,949.94</b>	<b>\$ 547,949.94</b>	<b>\$ -</b>
<b>Planned Authorized Expenditures</b>														
NB FUTURE DEBT REDUCTION	\$ 4,599.07	\$ -	\$ 4,599.07	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 104,599.07	\$ -	\$ -	\$ -	\$ 104,599.07	\$ 104,599.07	\$ -	FOR DEBT AND FINANCIAL OBLIGATIONS - BT2022-094; Ord 2022 575 was approved in Feb/23 to transfer funds from Fund Balance as of Sep/22 in the amount of \$100k to NB Future Years Debt Reduction.
<b>Unallocated Plan Expenditures</b>														
Unallocated Plan Expenditures	\$ -	\$ -	\$ -	\$ 5,414,464.00	\$ 5,414,464.00	\$ 5,414,464.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,414,464.00	\$ -	FY 22-23 BUDGET APPROPRIATION- Total amount of \$5,414,464 includes \$4,950,221.47 from Lynch 11E Payoff. Note: The available Un-allocated amount is equal to \$464,242.53.
<b>TOTAL</b>	<b>\$ 4,599.07</b>	<b>\$ -</b>	<b>\$ 4,599.07</b>	<b>\$ 5,414,464.00</b>	<b>\$ 100,000.00</b>	<b>\$ 5,514,464.00</b>	<b>\$ 5,519,063.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,519,063.07</b>	<b>\$ 104,599.07</b>	<b>\$ 5,414,464.00</b>	<b>\$ 5,414,464.00</b>
<b>TOTAL</b>	<b>\$ 23,428,137.77</b>	<b>\$ -</b>	<b>\$ 23,428,137.77</b>	<b>\$ 26,000,475.00</b>	<b>\$ 388,083.85</b>	<b>\$ 26,388,558.85</b>	<b>\$ 49,816,696.62</b>	<b>\$ 1,897,191.87</b>	<b>\$ 354,641.95</b>	<b>\$ 2,251,833.82</b>	<b>\$ 4,015,647.80</b>	<b>\$ 43,549,215.00</b>	<b>\$ 35,209,410.45</b>	<b>\$ 6,444,509.55</b>

<sup>1</sup> "APPROPRIATED" Means revenue has been appropriated via final action, as may be necessary to effectuate such appropriation, by either by City Council or DIA Board. It is available to spend.

<sup>2</sup> "REVENUE COMMITTED BY RESOLUTION/ORDINANCE" Means revenue has been committed via Resolution adopted by the DIA Board or by an Ordinance adopted by City Council.

<sup>3</sup> "REVENUE COMMITTED BY BOARD DISCUSSION" Means revenue has been committed via discussion by the DIA Board, but not formally committed by Resolution or appropriated via final action by DIA Board or City Council, as required.

<sup>4</sup> "ENCUMBERED" Means the expense is within a Purchase Order or functional equivalent. Typically encumbrances are used for professional services and capital projects once a contract is approved.

<sup>5</sup> "EXPENSES COMMITTED BY RESOLUTION/ORDINANCE" Means funds for the expense have been committed via Resolution adopted by the DIA Board or by Ordinance adopted by City Council, but is not yet encumbered within a Purchase Order or functional equivalent.

<sup>6</sup> "EXPENSES COMMITTED BY BOARD DISCUSSION" Means funds for the expense have been committed via discussion by the DIA Board, but not formally committed by Resolution or encumbered.

<sup>7</sup> "FUND BALANCE AVAILABLE FOR PROJECT/PROGRAM" for Plan Authorized Expenditures, Unallocated Plan Expenditures and Future Debt Reduction is the remaining fund balance after deduction of commitments, which can be used for program purposes, payment of financial obligations or considered for transfer to other programs or projects.

**TAB III.F.**  
**RESOLUTION 2023-04-06: PAGERMASTER INN FAB-REP**

**RESOLUTION 2023-04-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO PAGEMASTER INN, LLC. AND LIBERTY BAY PROPERTIES, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE GRANT AGREEMENT OR EQUIVALENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED RENOVATION OF TENANT SPACE LOCATED AT 333 EAST BAY STREET FURTHERS THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS** the Grantee submitted a Retail Enhancement Program - Food and Beverage Retail Enhancement Grant (FAB-REP) application to the DIA under the Targeted Retail Activation: Food and Beverage Establishments Program adopted by DIA pursuant to Resolution 2020-06-01; and

**WHEREAS**, the application, business plan, and supporting documentation were reviewed by the DIA staff and found to be consistent with the BID Strategy and CRA Plan for Downtown Northbank; and

**WHEREAS**, scoring criteria found within the Retail Enhancement Program guidelines require a minimum 30 out of 55 points possible for the proposed project to be referred to the REPD Committee for funding consideration, and DIA Staff calculated a score of 36 for the subject application; and

**WHEREAS**, the DIA is authorized to utilize the Northbank Combined Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS** there are sufficient funds available within the Northbank CRA approved budget for Retail Enhancement to fund this request; and

**WHEREAS**, to assist the Grantees in making renovations for the purposes establishing Pagemaster Inn & Tavern (“the Project”) DIA staff recommends that the DIA approve a Grant in an amount not to exceed ONE HUNDRED SEVENTY-ONE THOUSAND SEVEN HUNDRED TEN DOLLARS and 00/100 (\$171,710.00) to the Grantee in accordance with the terms of the FAB-REP program and the Term Sheet found attached as Exhibit A; 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 THREE: Increase and diversify retail, food and beverage, and entertainment.

- Facilitate adaptive reuse of vacant and underutilized storefronts for retail, food and beverage and entertainment establishments.
- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation.
- Facilitate the restoration and rehabilitation of Downtown’s historic building stock for use by retail/beverage/entertainment establishments.
- Contribute to resiliency, flexibility, and responsiveness to change in utilization of Downtown commercial retail space through innovation and creativity in policies and permitting, and by incentivizing the repurposing of unoccupied storefront space, where appropriate.

GOAL FOUR: Increase the vibrancy of Downtown.

- 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.
- Increase awareness of Downtown’s history and its historic structures.
- Market and promote Downtown programming and visitor attractions.
- Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors.

**Section 3.** The DIA hereby approves the award of the Food and Beverage Retail Enhancement Grant (FAB-REP) in the amount of \$171,710.00 from the Combined Northbank CRA to the Grantee to be provided in accordance with the Retail Enhancement Program FAB-REP guidelines.

**Section 4.** This award is subject to each of the following prior to reimbursement for eligible expenditures as may be submitted:

- a) Funding for FAB-REP is set to \$171,710.00 in support of \$469,680.00 in required minimum eligible costs incurred as supported by invoices or other documentation, as required,



- b) Evidence that the lease for the subject property and operation of the subject business has been entered into or renewed for a period of not less than five years.

**Section 5.** The Chief Executive Officer is hereby authorized to negotiate and execute the Grant Agreement or equivalent and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

**Section 6.** The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

\*\*\* SIGNATURES FOUND ON THE FOLLOWING PAGE \*\*\*

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Carol Worsham., Chair

\_\_\_\_\_  
Date

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

**Exhibit A:**

**RETAIL ENHANCEMENT PROGRAM  
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE  
ESTABLISHMENTS GRANT PROGRAM TERM SHEET  
(FAB-REP)**

**Pagemaster Inn and Tavern  
333 East Bay Street, Jacksonville FL 32202**

<b>Project Name:</b>	Pagemaster Inn and Tavern
<b>Co-Applicants:</b>	Pagemaster Inn, LLC (“Tenant”) Liberty Bay Properties, LLC (“Landlord”)
<b>Total Eligible Development Costs (estimate):</b>	\$521,868
<b>Co-applicant Contribution (Debt and Equity):</b>	\$350,158
<b>Recommended Funding:</b>	\$171,710

**Project:** Tenant improvements to the first floor of 333 East Bay Street, RE# 073363-0000, owned by Liberty Bay Properties, LLC, in accordance with the application received. Funding will facilitate the development of a “Speakeasy” bar/restaurant offering a full menu and fantasy novels and board games classified as a Type 2 establishment per FAB-REP Guidelines.

The applicant also agrees to operate during expanded hours, as detailed further below, and is expected to remain in business in the location at these service levels for a minimum of 5 years.

**City Funding:** No more than \$171,710, through the Downtown Northbank Combined CRA, as follows:

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 City of Jacksonville or CRA loans have been requested.

FAB-REP Grant: **\$171,710 from the Downtown Northbank Combined CRA.** The Grant will amortize at the rate of 20% on each anniversary date of the closing so long as no event of default exists. Each co-applicant will be a party to that forgivable note and loan agreement.

The co-applicants acknowledge that these Grant funds are awarded and shall be used in accordance with the Retail Enhancement Program Targeted Retail Activation: Food and Beverage Establishments guidelines.

The Grant will be secured by a personal guarantee of Mr. Jordan Creel on behalf of the Tenant and Mr. Jon Mroz on behalf of the Landlord in the event of a default under the program or funding agreement.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the FAB-REP Grant is \$469,680 (Eligible direct costs of capital improvements to the property only as found in the General Contractor contract or equipment or build-out costs otherwise approved in underwriting).

Performance Schedule:

- A) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date (To be captured in the Ordinance).
- B) Commencement of Construction: Within six (6) months following the Redevelopment 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 actually commenced buildout type work.
- C) Substantial Completion: Within eighteen (18) months following the Redevelopment Agreement Effective Date as defined above.
- D) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall simultaneously have the same effect of extending the Completion Date.

Additional Terms:

- Per FAB-REP guidelines, the award will be structured as:
  - a) Zero-interest, Grant agreement, payable upon completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
  - b) No interest shall accrue upon the principal of the total loan amount, with the principal forgiven over a five (5) year period.
  - c) Total principal balance will amortize 20% each year of the compliance period.
  - d) At the end of five years, the Grant shall be entirely forgiven on the condition that the improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
  - e) If it is determined that the recipient(s) is in default, interest and full payment of the grant may be demanded.
- Minimum Hours of Operation to be maintained as:  
Pagemaster Hours of Operation:

Tuesday through Thursday	10 am to 10 pm
Friday and Saturday	10 am to 12 am

- Personal Guaranty of payment and performance obligations in the event of default to be provided by Mr. Jordan Creel (Tenant) and Mr. Jon (Landlord).

Conditions:

This Term Sheet is limited by the following conditions:

- A. Prior to funding:
  1. Tenant and Landlord are each to demonstrate financial contribution of not less than \$130,467 in combination of equity or debt obligation (in the case of the Tenant) and tenant improvement allowance or rent abatement (in the case of the Landlord); and
  2. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures; and
- B. Throughout the Compliance Period:
  1. Continuing operation of the Project as a bar/restaurant/bookstore in accordance with the unique theme and concept as found in the business plan submitted with the application is required during the term of the agreement; and
  2. Requirement that the restaurant be operated during all open hours offering a full menu of food options as found in the business plan submitted with the application is required during the term of the agreement; and
  3. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
  4. The Project will maintain not less than two full-time employees throughout the term of the agreement.

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.

**SUPPLEMENTAL INFORMATION  
PAGEMASTER STAFF REPORT**



# Downtown Investment Authority

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**DIA RETAIL ENHANCEMENT PROGRAM  
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS**

**Pagemaster Inn, LLC  
April 17, 2023**

**Co-applicants**

**Pagemaster Inn, LLC (“Tenant”)  
D/B/A Pagemaster Inn and Tavern.  
Mr. Jordan Creel (Managing Partner)**

**Liberty Bay Properties, LLC (“Landlord”)  
Mr. Jon Mroz (Managing Member)**

**Project Location:**

**333 E. BAY STREET  
Jacksonville, Florida 32202**

**Project Description:**

The co-applicants, Pagemaster Inn, LLC (“Pagemaster” or “Tenant”), and Liberty Bay Properties, LLC (“Landlord”), have applied for funding under the Food and Beverage Retail Enhancement Program (FAB-REP) to renovate tenant space at 333 E. Bay Street. This property is owned by Liberty Bay Properties, LLC where Mr. Jon Mroz is the Managing Member. Pagemaster plans to renovate the interior 3,303 sq ft space into a combination retail and bar/restaurant operation. The location will comprise a retail storefront that specializes in selling fantasy novels, games, and memorabilia with an attached speakeasy that will sell beverages and liquor along with unique food pairings.

Pagemaster plans to section off the interior with a lobby space that will serve as the bookstore and entrance to the tavern-style speakeasy. The entrance to the speakeasy will be lined with floating bookshelves covering many of the walls, tavern-style chandeliers hanging from the ceiling, and natural wood and brick accents that will be visible throughout the space.

Of the 3,303 total square footage, the bookstore occupies 850 square feet and is considered ineligible for funding under the FAB-REP program. As such, the remaining 2,453 square feet occupied by the food and beverage operation is evaluated for funding under FAB-REP. The

combination of food and beverage offerings with a varied menu available during all open hours in addition to the bar/lounge concept qualifies this project as Type II following FAB-REP guidelines as detailed further below.

**Business Plan and Bio:**

Pagemaster Inn and Tavern will operate as a themed experience for their patrons doubling as a bookstore and tavern-styled speakeasy serving patrons from the Downtown neighborhoods.

A 10-seat bar with multiple high-tops is a part of the restaurant/bar's seating plan that includes a dining area and an open seating area linked to a private room. The subject property is located within the Elbow District of the Targeted Retail Activation: Food and Beverage Establishments Program (FAB-REP) adopted by DIA under Resolution 2020-06-01. Property taxes have been confirmed to have been paid for the 2022 tax year at the subject location as required.

Jordan Creel and partner Vanizia Wilson bring their first brick and mortar establishment downtown. The subject property allows the expansion of the food truck and catering business operated Wilson and her husband and other partners known as "Food Addictz on the Run." Vanizia Wilson, shown as Manager of "Food Addictz on the Run" in state filings, will be heading the kitchen and staff at Pagemaster. The restaurant will serve Southern style menu offerings modified to fit the theme of the business. Jordan Creel brings over 15 years of business experience to Pagemasters, including serving as an Account Manager for Enterprise Fleet Management since January 2017, and approximately four years in management at Enterprise prior to his current role. Jordan will manage staff and finances for the storefront and assist in the managing of the tavern space. Pagemaster plans on hiring additional staff of ten members and three additional management staff members to assist in the day-to-day operation.

Pagemaster Inn LLC states that its target market is twofold, the first being those interested in fictional books and fantasy novels. The second will be for those who enjoy dining in a themed food and beverage establishment that specializes in what Pagemaster describes as an experience that "brings them into the vibrant world of their favorite characters." Their marketing plans include focusing on millennials, which Pagemaster identifies as its primary target audience and the age group most likely to patronize the establishment. Pagemaster states that based on the Jacksonville population statistics, this makes the company's geographic scope roughly 250,000 potential customers.

While the front lobby area of Pagemasters will allow their patrons to partake in novels and board games, the tavern-styled bar area creates eligibility for FAB-REP for that portion of the business. The plans indicate a full bar and kitchen area buildout that will serve a full menu from open to

close. The menu includes small plate items such as chicken wings, salads, and charcuterie boards as well as large plate items such as pasta, fish, and pot roast dishes. Because of the limited service, and limited menu offered, the operation is classified as a Type II establishment using FAB-REP guidelines.

**Target Market:**

As indicated in its business plan Pagemaster has a clearly defined target market. Pagemaster will focus on young professionals in the downtown market by offering a place to dine during the lunch and dinner meal periods. For the neighboring communities, they plan to attract young millennials 21 to 26 who enjoy works of fiction and fantasy to patronize the establishment. This is the first type of establishment to offer a bookstore with a lunch/dinner and bar space downtown.

**Promotional Plan:**

With the emergence of entertainment venues in Downtown Jacksonville, Pagemaster identifies as a venue that specializes in immersing its customers in the fictional works of novels and movies as they enjoy themed food and beverages from those works. Pagemaster Inn and Tavern has identified customer experience and word-of-mouth advertising as the primary method of promotion in the business plan submitted.

Operating hours proposed in the business plan, which meets criteria established within FAB-REP guidelines and add a new element of nightlife in the Elbow District of Central Core, are as follows:

<b>Weekly Schedule</b>	<b>Open</b>	<b>Close</b>
Monday	Closed	Closed
Tuesday	10:00 am	10:00 pm
Wednesday	10:00 am	10:00 pm
Thursday	10:00 am	10:00 pm
Friday	10:00 am	12:00 am
Saturday	10:00 am	12:00 am
Sunday	Closed	Closed

**Operating Pro Forma**

The pro forma operating budget provided with the application suggests the Business Owner should generate revenue of \$1,007,500 in the first full year of operation, representing sales averaging \$2,760 per day between both businesses with Pagemaster projecting a net profit margin at 35.9% ( $\$361,915/\$1,007,500 \times 100$ ). While the sales level appears achievable, the net profit potential calculated at 35.9%, combined, appears optimistic. Net profit margin for bars is estimated at 10-15%, while net profit margin for bookstores is shown to average 40%.



Information from BNG Payments (<https://bngpayments.net/blog/bar-revenue-per-square-foot/>) suggest that the average sales for an active bar should approach \$300 to \$400 per square foot. Subtracting the 850 square foot package store from the 3,303 square foot overall site provides net square footage of 2,453 for the bar alone, which suggests annual sales of \$735,900 to \$981,200. With net profit margin estimated at 10-15%, the profit potential for the pub operation ranges between \$73,590 and \$147,180, again suggesting the profit margin shown in the business plan is higher than industry averages.

### **Property Consideration:**

The property on 333 East Bay Street is located in the entertainment district known as “The Elbow” has a total of 3,303 square feet in a two-story building with an entrance on Bay Street. Local venues in the area persist of various restaurants, bars, and nightclub venues such as Justice Pub, D and G Deli, and Ruby Beach Brewing. Pagemasters will be the first retail bookstore with bar space with offerings of drinks and food. Buildout costs presented below are taken from a stipulated sum construction contract provided by the Hota Design Studio LLC of Jacksonville, FL. Total construction costs of \$638,242.

### **FAB-REP Consideration:**

Total eligible costs equal \$521,868 for the FAB-REP portion of the cost breakdown. Per Type II requirements, the eligibility of funding is  $\$521,868 \times 50\% = \$260,934$ , which would exceed the cap for Type II projects of \$200,000.

Total eligible square feet equal 2,453 sq ft for the FAB-REP portion of the cost breakdown per type II, the eligibility of funds are at \$50 per sq ft  $2,453 \text{ sq ft} \times \$50 = \$122,650$  plus the additional \$20 for building being a Local Historic Landmark which equates to  $2,453 \times \$70 = \$171,710$ .

The maximum is not to exceed \$200,000 which is below the maximum limitation of 50% of eligible costs but exceeds the maximum funding amount based on square footage. As such, the \$171,710 calculated by the maximum per square footage is the funding amount proposed.

### **Type Recommendation:**

In accordance with the FAB-REP guidelines, staff recommend Pagemaster for a Type II establishment. Program guidelines require that Type II establishments provide limited service; order at the counter, self-clearing of tables, partial or full kitchen, with on-site preparation and consumption of food. Must be open a minimum of five days per week for either breakfast (by 7:00 a.m.) or dinner/evening hours (until at least 9:00 p.m.). By providing a full menu consisting of lunch and dinner fare ranging from prepared salads to full course meals, Pagemaster meets the requirements of a Type II establishment.

The hours of operation for Pagemaster ranges from Tuesday thru Thursday 10:00 am to 10:00 pm and Friday thru Saturday 10:00 am to 12:00 am which meets the requirement in the program guidelines which state the establishment must be open five days a week and because they are open after 9:00 pm Pagemaster is eligible for FAB-REP Type II. Staff determines that by proposing to hire ten staff and three additional management personnel, Pagemaster exceeds the minimum requirement of two staff.

**Pagemaster Budget**

Construction Costs		FAB-REP Eligible?	Amount
General Requirements	\$ 5,000	No	
Site Construction	\$ 7,943	Yes	\$ 7,943
Metals	\$ 26,705	Yes	\$ 26,705
Wood and Plastics	\$ 32,653	Yes	\$ 32,653
Doors and Windows	\$ 16,695	Yes	\$ 16,695
Finishes	\$ 136,810	Yes	\$ 136,810
Specialties	\$ 5,000	No	
Mechanical	\$ 211,062	Yes	\$ 211,062
Electrical	\$ 90,000	Yes	\$ 90,000
Overhead	\$ 53,187	No	
Profit	\$ 53,187	No	
<b>Total Construction Costs</b>	<b>\$ 638,242</b>		<b>\$ 521,868</b>

<b>Total Eligible Costs for FAB-REP</b>	<b>\$521,868</b>
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**Property Tax Consideration:**

Property taxes are current on the property and the building is within the defined Elbow District as found in the FAB-REP Guidelines.

**Scoring Rubric Recommendation:**

The primary criteria for approval for any retail incentive will be the feasibility of the business plan. A successful business plan will be the one that conveys the most promising combination of relevant experience, financial feasibility, product and market research, growth potential and job creation. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. Staff scored Pagemaster on the following categories defined in their business plan.

- A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
<b>The plan shows good short-term profit potential and contains realistic financial projections</b>	<b>10</b>	<b>5</b>
Pagemaster’s pro forma is considered optimistic considering this will be their first brick and mortar establishment in the city. Ownership has projected revenue and profits over industry average for the		

establishment on a per square foot basis. They do, however, have experience in the food service industry and they will rely on a multitude of products that could supplement their revenue.		
<b>The plan shows how the business will target a clearly defined market and its competitive edge</b>	<b>5</b>	<b>4</b>
Pagemaster is targeting a defined market focused on young millennials 21 to 26 who enjoy works of fiction and fantasy to patronize the establishment.		
<b>The plan shows that the management team has the skills and experience to make the business successful</b>	<b>10</b>	<b>6</b>
The owners have experience operating in a food truck environment, but this is their first experience operating from a brick-and-mortar establishment. They propose to hire additional management staff.		
<b>The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture</b>	<b>10</b>	<b>6</b>
The required capital contribution of the landlord and tenant in combination is \$350,158, or 67.1% of eligible costs, which may be met by a combination of debt and equity.		
<b>Number of FTE job positions created in excess of the required two (2) positions</b>	<b>5</b>	<b>4</b>
The business plan calls for the addition of 10 staff and 3 management employees.		
<b>TOTAL</b>	<b>40</b>	<b>25</b>

- B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

<b>Properties</b>	<b>Points Available</b>	<b>Points scored</b>
333 E BAY Street (1909)	5	4
Historic Property	5	4
The size of the property and its underutilized status suggests that tenancy will contribute to increased ad valorem on the site. The property itself was built in 1909 and has local landmark status, making it eligible for the historic boost.		
<b>TOTAL</b>	<b>10</b>	<b>8</b>

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

<b>Expansion of sales tax</b>	<b>Points Available</b>	<b>Points scored</b>
Bar/Restaurant Type II	5	3
As noted above, the sales projections indicate a moderate contribution to local option sales tax approaching \$10,000 annually.		
<b>TOTAL</b>	<b>5</b>	<b>3</b>

<b>TOTAL</b>	<b>55</b>	<b>36</b>
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**Staff Recommendation:**

Staff review of the application indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

- GOAL THREE: Increase and diversify retail, food and beverage, and entertainment.
  - ✓ Facilitate adaptive reuse of vacant and underutilized storefronts for retail, food and beverage and entertainment establishments.
  - ✓ Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
  - ✓ Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation.
  - ✓ Facilitate the restoration and rehabilitation of Downtown’s historic building stock for use by retail/beverage/entertainment establishments.
  - ✓ Contribute to resiliency, flexibility, and responsiveness to change in utilization of Downtown commercial retail space through innovation and creativity in policies and permitting, and by incentivizing the repurposing of unoccupied storefront space, where appropriate.
- GOAL FOUR: Increase the vibrancy of Downtown.
  - ✓ 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.
  - ✓ Increase awareness of Downtown’s history and its historic structures.
  - ✓ Market and promote Downtown programming and visitor attractions.
  - ✓ Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors.

Based on the eligibility requirements reviewed above, the funding recommendation of \$171,710 is based on the following calculations:

Type	Eligible Square Foot	Eligible Cost	Max Funding for Type II	Lesser of Three Approaches
Bar/Restaurant Type II	2,453 SF X \$70 sf = \$171,710	\$521,868 X .5 = \$260,934	\$200,000	<b>\$171,710</b>

**TAB III.G.**  
**RESOLUTION 2023-04-07: LYNCH LOAN EXTENSION**

**RESOLUTION 2023-04-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA; RECOMMENDING APPROVAL OF BORROWER’S REQUEST FOR AN EXTENSION OF THE BALLOON PAYMENT DATE FOR THAT CERTAIN LOAN ON THE LYNCH BUILDING IN ACCORDANCE WITH THE TERMS SET FORTH HEREIN; FINDING THAT THIS RESOLUTION IS CONSISTENT WITH 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**, on June 30, 2003, the City made a \$17,816,000 loan (the “Lynch Loan”) to VCP-Lynch Building, Ltd. (the “VCP-Lynch”) to enable it to renovate and convert to residential units the former office building located at the northeast corner of Main and Forsyth Streets, then known as the “Lynch Building” and now known as “11E”; and

**WHEREAS**, in connection with the Lynch Loan, the borrower VCP-Lynch executed and delivered to the City on June 30, 2003 the (a) Amended and Restated Promissory Note in the original principal amount of \$17,816,000 with a 20-year repayment term and an annual rate of interest of 1.525%, as modified by that certain Note Modification Agreement effective March 1, 2010, which provided for interest only payments ending on February 1, 2013 (the “Lynch Note”), and (b) Amended and Restated Mortgage, Assignment of Rents and Security Agreement recorded at Official Records Book 11196, Page 1995 of the current public records of Duval County, Florida, as amended by that certain Mortgage Modification Agreement dated March 1, 2010 and recorded at Official Records Book 15612, Page 1895 of the current public records of Duval County, Florida (the “Lynch Mortgage”), securing the Lynch Note; and

**WHEREAS**, via Ordinance 2014-280E, the City Council authorized and approved a second mortgage modification agreement between the City of Jacksonville and VCP-Lynch building, Ltd., and a second note modification agreement between the City of Jacksonville and VCP-Lynch building, Ltd. for the purpose of suspending one-half of the monthly principal payments due to the city under the loan for a period of three years beginning as of October 1, 2013, and providing for one-half principal and regular interest payments during that three year period at the regular interest rate of 1.525% per annum without any extension of the overall loan period; and

**WHEREAS**, pursuant to the second modification the full balance of the Lynch Note is due and payable on July 1, 2023, and receipt of such payment was included in the DIA FY 2022-2023 budget; and

**WHEREAS**, the Lynch Note was funded by the Jacksonville Economic Development Commission using funds borrowed from the self-insurance fund, the terms of which loan were modified by Ordinance 2020-61E requiring an annual payment of \$800,000 and bearing interest at the rate of 3% per annum; and

**WHEREAS**, the Jacksonville Economic Development Commission, (since dissolved by City Ordinance 2012-212-E, with all rights and obligations of the JEDC transferred partly to the City, and partly to the Downtown Investment Authority with respect to the Jacksonville Downtown Area as defined in Chapter 55, Part 3, Ordinance Code); and

**WHEREAS**, the DIA was tasked by the City with oversight the Lynch Note and Lynch Mortgage and responsibility for repayment of the self-insurance loan; and

**WHEREAS**, due to the current high interest rates and two failed prospective sales of the property as a result, the borrowers VCP-Lynch have requested a modification of the Lynch loan by extending the maturity date to March 1, 2026; and

**WHEREAS**, the DIA supports such request provided the loan is modified to increase the interest rate to 3% and require monthly payments of \$66,667. which will fully fund the required payments from DIA to the self-insurance fund; and

**WHEREAS**, the DIA finds that the proposed modification is consistent with the Business Investment and Development (“BID”) Plan; and

**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.** A third modification of the Lynch Loan and Lynch Mortgage are recommended in accordance with the terms set forth on Exhibit A attached hereto and made a part hereof.

**Section 3.** 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 4.** This Resolution, 2023-04-07, shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

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



Exhibit A to Resolution 2023-04-07  
Terms of third modification of Lynch Loan

1. The maturity date of the Lynch Note is extended from July 1, 2023, to March 1, 2026.
2. The outstanding principal balance of the Lynch Note as of July 1, 2023, will bear interest at the rate of 3% per annum from such date through maturity.
3. The Lynch Note will be amortized by monthly payments of principal and interest in the amount of \$66,667.00, applied first to interest and then to principal.
4. The full principal balance of the Lynch Note that remains outstanding as of March 1, 2026, shall be due and payable on such date without further extension.
5. The Lynch Mortgage shall be modified to conform to the above note modification.

**TAB IV.A.**  
**MARCH 15<sup>TH</sup>, 2023 DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING**  
**MINUTES**



Downtown Investment Authority  
**Hybrid Meeting**  
*Wednesday, March 15, 2023 – 2:00 p.m.*

*Downtown Investment Authority*  
***DRAFT MEETING MINUTES***

**IV. DOWNTOWN INVESTMENT AUTHORITY**

**A. JANUARY 18<sup>TH</sup>, 2023, DOWNTOWN INVESTMENT AUTHORITY  
BOARD MEETING MINUTES**

**Motion:** Vice Chair Citrano moved to approve the minutes  
**Seconded:** Board Member Gilliam.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

**B. CONSENT AGENDA**

Board Member Barakat advised he filed a Form 8B regarding Resolution 2023-02-02.

- i. Resolution 2023-02-02: Regions Downtown Preservation and Revitalization Program Loan
- ii. Resolution 2023-03-02: Downtown Economic Development Fund Budget Amendment
- iii. Resolution 2023-03-10: Winterland Contribution

**Motion:** Vice Chair Citrano moved to approve the minutes  
**Seconded:** Board Member Gilliam.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY      6-0-0**

**V. OLD BUSINESS**

**VI. NEW BUSINESS**

Chair Worsham spoke concerning next year's budget. She stated the success of the discussion was due to the in depth review provided by the Downtown Investment Authority's Workshop.

CEO Boyer confirmed Iguana is set to close. Lynch is scheduled to close in July. The Tax Increment District Northbank and Southbank will be disclosed in April's meeting. She requests as many Board Members as possible to attend the Finance and Budget meeting.

## **VII. CEO INFORMATIONAL BRIEFING**

CEO Boyer presented a PowerPoint Presentation which provided a visual update on the progression of the projects within the DIA. She introduced the new DIA staff members: Jovial Harper and Ric Anderson.

Vice Chair Citrano questioned if the 1 Riverside Public Infrastructure component is in process?

CEO Boyer advised the design is approved. She provided the timeline for completion, which will synchronize with the completion of the Retail Space improvement.

Board Member Barakat inquired if the process for the business plan in Lavilla could commence?

CEO Boyer advised Parks and Plans has a recommendation. There is a responsibility to maintain the cultural elements, she does not desire the sole responsibility to remain within the DIA. She suggests a cooperation with LaVilla Heritage Trail, incorporating their ideas and recommendations.

CEO Boyer confirmed the recommendation that was presented to Council for the new Board Member, Joshua Garrison. She stated the upcoming budget will allow for more discretionary funding. There remains two vacant positions within DIA and marketing/advertising is beginning the process to obtain interested parties. She provided an update on Capital Projects, Emerald Trail update provided, Perkins and Will, Park Street. She concluded with the various Development updates throughout the DIA demographic.

*Administrative Assistant Jovial read into the record Form 8B: Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers: 'Pursuant to Section 112.3143 of Florida Statutes, a Form 8B-Memorandum of Voting Conflict- filed by Board Member Oliver Barakat, prior to this meeting. A conflict Resolution 2023-02-02 for the following reason(s): "I am an independent contractor to CBRE and Regions Bank is a CBRE client."*

## **VII. ADJOURN**

Chair Worsham adjourned the Downtown Investment Authority Meeting at 3:40 p.m.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments from this meeting, transcripts are available upon request. Please contact Jovial Harper at [HarperJ@coj.net](mailto:HarperJ@coj.net) to acquire a recording of the meeting.*

**TAB IV.C.**  
**RESOLUTION 2023-04-02 FISCAL YEAR 2023-2024 ADMINISTRATIVE BUDGET**

**RESOLUTION 2023-04-02**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE FISCAL YEAR 2023-2024 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY, ATTACHED HERETO AS EXHIBIT A; REQUESTING A BUDGET ENHANCEMENT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City requested tentative budget submissions from all Departments by April 28; and

**WHEREAS**, Departmental requests for increases in budgets or personnel cannot be entered into the accounting software as part of such submission but must be presented separately to the Mayor’s Budget Review Committee in June; and

**WHEREAS**, DIA staff has proposed a tentative administrative budget in accordance with the administrative direction from the City Budget Office that the budget is to remain flat from the current year; and

**WHEREAS**, the Finance and Budget Committee of DIA held a public meeting April 17, 2023, at which they recommended that the DIA Board approve the DIA Administrative Budget attached hereto as Exhibit A as submitted by staff; and

**WHEREAS**, the Finance and Budget Committee of DIA further recommended to the DIA Board, the Budget Enhancement request described on Exhibit B attached hereto; and

**WHEREAS**, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2023-2024 and the Budget Enhancement request are to be submitted by the DIA’s Chief Executive Officer for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

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

Section 1. The DIA Administrative budget for Fiscal Year 2023-2024 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The DIA Budget Enhancement request attached hereto as Exhibit B is hereby recommended by the DIA Board.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations and other internal allocations as determined by the City without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chair

\_\_\_\_\_  
Date

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

**BUDGET CURRENT LEVEL  
FY 22-23**

**BUDGET DEPARTMENT  
REQUEST FY 23-24**

<b>599902:Supervision Allocated*</b>	\$	<b>(1,407,104)</b>	\$	<b>(1,340,000)</b>
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**DEPARTMENT REQUESTED EXPENSE BUDGETS**

548010:Advertising and Promotion	\$	35,000	\$	35,000
549021:Event Contribution	\$	125,000	\$	125,000
552060:Food**	\$	750	\$	750
554001:Dues and Subscriptions**	\$	9,135	\$	10,175
555001:Employee Training Expenses	\$	10,725	\$	10,725
531090:Other Professional Services	\$	390,000	\$	390,000
540020:Travel Expense	\$	7,950	\$	7,950

**BUDGETS AS DETERMINED BY FINANCE AND ADMINISTRATION**

**NOTE: FY 23-24 TBD**

512010:Permanent and Probationary Salaries***	\$	1,061,479	\$	1,114,372
513060:Salaries Part Time 514010:Salaries Overtime 515010.Special Pay	\$	1	\$	1
515010:Special Pay	\$	1,200	\$	1,200
515100:Lump Sum Payment - Not Pensionable	\$	-	\$	-
515110:Special Pay - Pensionable	\$	2,887	\$	3,140
521020:Medicare Tax	\$	15,505	\$	16,261
522010:Pension Contribution	\$	5,008	\$	-
522011:GEPP DB Unfunded Liability	\$	24,922	\$	-
522070:Disability Trust Fund-ER	\$	2,960	\$	3,283
522130:GEPP Defined Contribution DC-ER	\$	115,470	\$	128,054
523010:Group Dental Plan	\$	1,572	\$	1,800
523030:Group Life Insurance	\$	3,746	\$	3,956
523040:Group Hospitalization Insurance	\$	85,458	\$	89,268
524001:City Employees Worker's Compensation	\$	1,869	\$	1,869
545020:General Liability Insurance	\$	4,916	\$	4,916
549040:Miscellaneous Services & Charges	\$	3,000	\$	3,000
549504:ISA-Building Cost Allocation - St James	\$	48,867	\$	48,867
549510:ISA-Computer Sys Maint&Security	\$	79,653	\$	79,653
549511:ISA-Copier Consolidation	\$	3,783	\$	3,783
549512:ISA-Copy Center	\$	3,689	\$	3,689
549527:ISA-ITD Replacements	\$	100,096	\$	100,096
549529:ISA-Mailroom Charge	\$	4,346	\$	4,346
549532:ISA-OGC Legal	\$	352,556	\$	352,556
551010:Office Supplies - Other	\$	5,000	\$	5,000
551040:Office Supplies - Printers&Copiers	\$	1,500	\$	1,500
552080:Furniture & Equipment Under \$1,000	\$	-	\$	-
563020:Capital Improvements Other Than Building	\$	1	\$	1
564030:Office Equipment	\$	1	\$	1

<b>TOTAL EXPENSE BUDGET:</b>	\$	<b>2,508,045</b>	\$	<b>2,550,211</b>
<b>TOTAL EXPENSE BUDGET LESS SUPERVISION ALLOCATED:</b>	\$	<b>1,100,941</b>	\$	<b>1,210,211</b>

\*FY 22-23 Supervision Allocated by CRA per Ordinance 2022-504 (COJ Budget Ordinance) is \$948,527 (Northbank) and \$338,093 (Southside) which combined is less than the \$1,407,104 noted in the Supervision Allocated budget; FY 23-24 estimate based on formula as provided by the Budget Office

\*\*See Exhibit 'B' to Resolution 2023-04-02 for Enhancement Requests.

\*\*\*DIA and Budget Office calculated budget, includes anticipated increase in October 2022

Note: Not shown is the Enhancement Request identified on Exhibit 'B' to Resolution 2023-04-02 in the amount of \$100,000 for office buildout improvements for the approved and funded additional staff positions



RESOLUTION 2023-04-02  
EXHIBIT B

**Enhancement Requests**

Department:

Budget Request	Dept Rank(*)	Justification / Description
\$100,000	1	Office Buildout Improvements to include additional office space for new employees
\$547	2	DIA Redevelopment Coordinator's American Planning Association Membership
\$250	3	Additional funds needed for Lunch & Learn w/ City Council and other misc. meetings

**SUPPLEMENTAL INFORMATION**  
**DIA EXPENSES AND REVENUE REPORT (ADMINISTRATIVE)**

**DIA Administrative Revenue and Expense Report FY 22-23**

Feb-23													
DESCRIPTION	OPENING FUND BALANCE	FY 22-23 BUDGET/AUTH	BUDGET AMENDMENTS	AMENDED BUDGET	PRIOR MONTH YEAR TO DATE REV/EXP TOTALS	CURRENT MONTH REV/EXP	FY YTD REV/EXP FEB 23	ENCUMBERED	COMMITTED	BUDGET BALANCE TO BE COLLECTED	PERCENTAGE OF BUDGET UNCOLLECTED/FUNDS REMAINING	PERCENTAGE OF BUDGET YEAR REMAINING	NOTES
<b>Revenues</b>													
DOWNTOWN DEVELOPMENT REVIEW BOARD FEES	\$ -	\$ 9,500.00	\$ -	\$ 9,500.00	\$ 1,825.00	\$ -	\$ 1,825.00	\$ -	\$ -	\$ (7,675.00)	81%	58%	
<b>TOTAL:</b>	<b>\$ -</b>	<b>\$ 9,500.00</b>	<b>\$ -</b>	<b>\$ 9,500.00</b>	<b>\$ 1,825.00</b>	<b>\$ -</b>	<b>\$ 1,825.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,675.00)</b>			
DESCRIPTION	OPENING FUND BALANCE	FY 22-23 BUDGET/AUTH	BUDGET AMENDMENTS	AMENDED BUDGET	PRIOR MONTH YEAR TO DATE EXP TOTALS	CURRENT MONTH EXPENSES	FY YTD REV/EXP FEB 23	ENCUMBERED	COMMITTED	BUDGET BALANCE	PERCENTAGE OF BUDGET UNCOLLECTED/FUNDS REMAINING	PERCENTAGE OF BUDGET YEAR REMAINING	NOTES
<b>Expenses</b>													
PERMANENT AND PROBATIONARY SALARIES	\$ -	\$ 1,061,479.00		\$ 1,061,479.00	\$ 242,881.12	\$ 67,214.01	\$ 310,095.13	\$ -	\$ -	\$ 751,383.87	71%	58%	
SALARIES PART-TIME	\$ -	\$ 1.00		\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00	0%	58%	
LUMP SUM PAYMENT	\$ -	\$ -		\$ -	\$ 22,500.00	\$ -	\$ 22,500.00	\$ -	\$ -	\$ (22,500.00)	0%	58%	
SALARIES OVERTIME	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	58%	
TERMINAL LEAVE	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	58%	
SPECIAL PAY	\$ -	\$ 1,200.00		\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00	0%	58%	
SPECIAL PAY - PENS	\$ -	\$ 2,887.00		\$ 2,887.00	\$ 804.90	\$ 214.64	\$ 1,019.54	\$ -	\$ -	\$ 1,867.46	65%	58%	
MEDICARE TAX	\$ -	\$ 15,505.00		\$ 15,505.00	\$ 3,837.31	\$ 973.83	\$ 4,811.14	\$ -	\$ -	\$ 10,693.86	69%	58%	
PENSION CONTRIBUTION	\$ -	\$ 5,008.00		\$ 5,008.00	\$ 1,348.34	\$ 577.86	\$ 1,926.20	\$ -	\$ -	\$ 3,081.80	62%	58%	
GEPP DB UNFUNDED LIABILITY	\$ -	\$ 24,922.00		\$ 24,922.00	\$ 6,709.78	\$ 2,875.62	\$ 9,585.40	\$ -	\$ -	\$ 15,336.60	62%	58%	
DISABILITY TRUST FUND	\$ -	\$ 2,960.00		\$ 2,960.00	\$ 731.10	\$ 202.30	\$ 933.40	\$ -	\$ -	\$ 2,026.60	68%	58%	
GEPP DEFINED CONTRIBUTION	\$ -	\$ 115,470.00		\$ 115,470.00	\$ 25,897.86	\$ 7,191.68	\$ 33,089.54	\$ -	\$ -	\$ 82,380.46	71%	58%	
GROUP DENTAL	\$ -	\$ 1,572.00		\$ 1,572.00	\$ 485.49	\$ 120.00	\$ 605.49	\$ -	\$ -	\$ 966.51	61%	58%	
GROUP LIFE INSURANCE	\$ -	\$ 3,746.00		\$ 3,746.00	\$ 714.14	\$ 203.64	\$ 917.78	\$ -	\$ -	\$ 2,828.22	75%	58%	
GROUP HOSPITALIZATION	\$ -	\$ 85,458.00		\$ 85,458.00	\$ 18,987.49	\$ 4,644.98	\$ 23,632.47	\$ -	\$ -	\$ 61,825.53	72%	58%	
WORKERS COMPENSATION	\$ -	\$ 1,869.00		\$ 1,869.00	\$ 623.00	\$ 155.75	\$ 778.75	\$ -	\$ -	\$ 1,090.25	58%	58%	
PROFESSIONAL SERVICES	\$ 225,317.67	\$ 390,000.00	\$ (9,668.11)	\$ 605,649.56	\$ 59,291.10	\$ 3,585.50	\$ 62,876.60	\$ 167,323.37	\$ -	\$ 375,449.59	62%	58%	See footnotes below regarding opening balances and invoice unpaid.
TRAVEL EXPENSE	\$ -	\$ 7,950.00		\$ 7,950.00	\$ 758.20	\$ -	\$ 758.20	\$ -	\$ -	\$ 7,191.80	90%	58%	
GENERAL LIABILITY	\$ -	\$ 4,916.00		\$ 4,916.00	\$ 1,638.68	\$ 409.67	\$ 2,048.35	\$ -	\$ -	\$ 2,867.65	58%	58%	
ADVERTISING AND PROMOTIONS	\$ -	\$ 35,000.00		\$ 35,000.00	\$ 557.50	\$ 1,132.88	\$ 1,690.38	\$ -	\$ -	\$ 33,309.62	95%	58%	
EVENT CONTRIBUTION	\$ -	\$ 125,000.00		\$ 125,000.00	\$ 110,000.00	\$ 2,500.00	\$ 112,500.00	\$ -	\$ -	\$ 12,500.00	10%	58%	Encumbrance incl. Sip & Stroll \$60k & Jax River Jam \$50k
MISC. SERVICES	\$ -	\$ 3,000.00	\$ 7,346.91	\$ 10,346.91	\$ 7,346.91	\$ 360.00	\$ 7,706.91	\$ 985.42	\$ -	\$ 1,654.58	16%	58%	\$7,346.91 Transferred from Prof. Services to pay Taxes on Hogan St.Real Estate
ISA - BUILDING COST	\$ -	\$ 48,867.00		\$ 48,867.00	\$ 16,289.00	\$ 4,072.25	\$ 20,361.25	\$ -	\$ -	\$ 28,505.75	58%	58%	
ISA - COMPUTER SYSTEMS MAINT & SECURITY	\$ -	\$ 79,653.00		\$ 79,653.00	\$ 23,165.78	\$ 6,712.04	\$ 29,877.82	\$ -	\$ -	\$ 49,775.18	62%	58%	
ISA - COPIER CONSOLIDATION	\$ -	\$ 3,783.00		\$ 3,783.00	\$ 1,370.86	\$ -	\$ 1,370.86	\$ -	\$ -	\$ 2,412.14	64%	58%	
ISA - COPY CENTER	\$ -	\$ 3,689.00		\$ 3,689.00	\$ 3,619.83	\$ 615.50	\$ 4,235.33	\$ -	\$ -	\$ (546.33)	-15%	58%	
ISA - ITD REPLACEMENTS	\$ -	\$ 100,096.00		\$ 100,096.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,096.00	100%	58%	
ISA - MAILROOM	\$ -	\$ 4,346.00		\$ 4,346.00	\$ 1,568.30	\$ 384.92	\$ 1,953.22	\$ -	\$ -	\$ 2,392.78	55%	58%	
ISA - OGC LEGAL	\$ -	\$ 352,556.00		\$ 352,556.00	\$ 141,183.50	\$ 35,619.00	\$ 176,802.50	\$ -	\$ -	\$ 175,753.50	50%	58%	
OFFICE SUPPLIES (OTHER)	\$ 275.26	\$ 5,000.00		\$ 5,275.26	\$ 131.19	\$ 1,072.98	\$ 1,204.17	\$ 580.78	\$ -	\$ 3,490.31	66%	58%	
OFFICE SUPPLIES (PRINTERS & SCANNERS)	\$ -	\$ 1,768.64		\$ 1,768.64	\$ (268.64)	\$ -	\$ (268.64)	\$ 537.28	\$ -	\$ 1,500.00	85%	58%	
FOOD	\$ -	\$ 68.54		\$ 750.00	\$ 68.54	\$ -	\$ 68.54	\$ -	\$ -	\$ 681.46	91%	58%	
FURNITURE AND EQUIPMENT	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	58%	
DUES AND SUBSCRIPTIONS	\$ -	\$ 9,135.00		\$ 9,135.00	\$ 6,072.00	\$ -	\$ 6,072.00	\$ -	\$ -	\$ 3,063.00	34%	58%	
EMPLOYEE TRAINING	\$ -	\$ 10,725.00		\$ 10,725.00	\$ 148.00	\$ -	\$ 148.00	\$ -	\$ -	\$ 10,577.00	99%	58%	
CAPITAL IMPROVEMENTS OTHER THAN BUILDINGS	\$ -	\$ 1.00		\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00	100%	58%	
OFFICE EQUIPMENT	\$ -	\$ 1.00		\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00	100%	58%	
SUPERVISION ALLOCATED	\$ -	\$ (1,407,104.00)		\$ (1,407,104.00)	\$ (703,551.94)	\$ -	\$ (703,551.94)	\$ -	\$ -	\$ (703,552.06)	50%	58%	
<b>TOTAL:</b>	<b>\$ 225,592.93</b>	<b>\$ 1,101,209.64</b>	<b>\$ (2,321.20)</b>	<b>\$ 1,324,481.37</b>	<b>\$ (5,090.66)</b>	<b>\$ 140,839.05</b>	<b>\$ 135,748.39</b>	<b>\$ 169,426.85</b>	<b>\$ -</b>	<b>\$ 1,019,306.13</b>			
<b>PROFESSIONAL SERVICES (531090)</b>													
DESCRIPTION	OPENING FUND BALANCE	FY 22-23 BUDGET/AUTH	BUDGET AMENDMENTS	AMENDED BUDGET	PRIOR MONTH EXP TOTALS	CURRENT MONTH EXPENSES	FY YTD REV/EXP FEB 23	ENCUMBERED	COMMITTED	FUND BALANCE	PERCENTAGE OF BUDGET UNCOLLECTED/FUNDS	DETAILS	
CBRE, Inc. PO 600086-20	\$ 36,000.00	\$ -	\$ -	\$ 36,000.00	\$ -	\$ -	\$ -	\$ 36,000.00	\$ -	\$ -	0%	REAL ESTATE SERVICES: FORD ON BAY	
TIM HAAS (610192-20)	\$ 2,731.00	\$ -	\$ -	\$ 2,731.00	\$ -	\$ -	\$ -	\$ 2,731.00	\$ -	\$ -	0%	ON DEMAND PARKING SERVICES	
RESEARCH & SPECIAL PROJECTS (ETM PO 640694-22)	\$ 11,971.80	\$ 100,000.00	\$ -	\$ 111,971.80	\$ 1,610.99	\$ -	\$ 1,610.99	\$ 10,360.81	\$ -	\$ 100,000.00	89%	PO 640694-22 England, Thims & Miller (Research & Mapping).	
MEETING MINUTES / TRANSCRIPTION (D. Tropa, Inc)	\$ -	\$ 20,000.00	\$ -	\$ 20,000.00	\$ 3,618.00	\$ 1,585.50	\$ 5,203.50	\$ -	\$ -	\$ 14,796.50	74%	TRANSCRIPTION SERVICES	
MISC. SERVICES (APPRAISALS, ENVIRONMENTAL); Colliers Non PO; Meskel&Assoc.; Aerostar; Agency PO 646254-22	\$ 37,000.00	\$ 100,000.00	\$ -	\$ 137,000.00	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 37,000.00	\$ -	\$ 98,000.00	72%	Agency PO 646254-22 carryover FY22 for Shipyards West Pk Design Service; Colliers Non-PO \$2,000 2/6/23	
OGC OUTSIDE COUNSEL (Dixon, Goodman, Hughes PO 610218-20)	\$ 36,634.00	\$ -	\$ -	\$ 36,634.00	\$ -	\$ -	\$ -	\$ 36,634.00	\$ -	\$ -	0%	ACCOUNTING SERVICES	
CONSULTANT SERVICES	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00	100%	CONSULTING SERVICES -	
OTHER (NON DEFINED); GAI, Consultants PO 636823-22; GAI PO 644087-22	\$ 86,886.56	\$ 120,000.00	\$ -	\$ 206,886.56	\$ 42,289.00	\$ -	\$ 42,289.00	\$ 44,597.56	\$ -	\$ 120,000.00	58%	CONSULTING SERVICES- GAI PO 644087-22 Riverfront Plaza Café Bldg.	
TRANSFERRED FUNDS TO MISC. SERVICES TO PAY TAX BILL IN JANUARY'23	\$ -	\$ -	\$ (7,346.91)	\$ (7,346.91)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,346.91)	100%	Transferred funds from Prof. Services to Misc. Services to pay Tax Bill on Real Estate re-acquired thru Council.	
<b>TOTAL:</b>	<b>\$ 211,223.36</b>	<b>\$ 390,000.00</b>	<b>\$ (7,346.91)</b>	<b>\$ 593,876.45</b>	<b>\$ 47,517.99</b>	<b>\$ 3,585.50</b>	<b>\$ 51,103.49</b>	<b>\$ 167,323.37</b>	<b>\$ -</b>	<b>\$ 375,449.59</b>	63%		

**TAB IV.D.**  
**RESOLUTION 2023-04-05 FISCAL YEAR 2023-2024 DOWNTOWN VISION BUDGET**

**RESOLUTION 2023-04-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI") AS IDENTIFIED IN DVI'S 2023-2024 BUDGET; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DVI'S 2023-2024 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, DVI provides public services within the Downtown Business Improvement District ("BID") in accordance with the Enhanced Municipal Services Agreement ("Agreement"), including, but not limited to, cleaning, marketing, event planning, and the Ambassador Program; and

**WHEREAS**, the City Council, pursuant to Ordinance 1999-1175-E, created the Downtown BID; authorized the imposition of Special Assessments within the BID; and made certain findings of fact as to the benefit to be derived from property owners within the BID; and authorized execution of the Agreement; and

**WHEREAS**, the City Council reauthorized the Enhanced Municipal Services Agreement between Downtown Vision, Inc. and the City through Ordinance 2005-785-E, Ordinance 2012-422-E and Ordinance 2019-97-E; and

**WHEREAS**, the Downtown Investment Authority ("DIA") has been designated as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E, and further granted authorities via Ordinance 2014-0560-E; and

**WHEREAS**, the DIA finds that DVI provides valuable, enhanced public services to property owners within the BID that could not effectively be provided without financial support from the City; and

**WHEREAS**, DVI has submitted the five-page Exhibit A for consideration by DIA, inclusive of pages 2, 3 and 4 which represent the DVI budget for FY 23/24.

**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 recommends that the City of Jacksonville continue its financial contribution equal to 1.1 mils of the assessed value of City property within DVI's Business Improvement District.

**Section 3.** The DIA recommends that the City Council approve DVI's Fiscal Year 2023-2024 Budget included in Exhibit 'A' as pages 2, 3 and 4 thereof.

**Section 4.** This Resolution, 2023-04-05, Shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Carol Worsham, Chairman

\_\_\_\_\_  
Date

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

**EXHIBIT A**

**BUSINESS IMPROVEMENT DISTRICT  
(DOWNTOWN VISION)  
JACKSONVILLE, FLORIDA  
BUDGET – FISCAL YEAR 2023-2024**

**ESTIMATED REVENUES**

Assessed Properties (1)  
City of Jacksonville (2)  
Other Sources (3)  
**Total Estimated Revenues**

**DVI PROPOSED**

\$ 1,769,510  
\$ 732,337  
\$ 353,627  
**\$2,855,474**

Schedule AD

**APPROPRIATIONS**

	Clean, Safe and Attractive (4)	Marketing, Promotions, Special Projects (5)	Business & Stakeholder Support (6)	Management & General (7)	Total
Personnel Services	\$158,991	\$498,189	\$236,923	\$97,381	\$991,484
Operating Expenses	\$1,478,918	\$213,971	\$93,941	\$77,160	\$1,863,990
<b>Total Appropriations</b>	<b><u>\$1,637,909</u></b>	<b><u>\$712,160</u></b>	<b><u>\$330,864</u></b>	<b><u>\$174,541</u></b>	<b><u>\$2,855,474</u></b>

- (1) Commercial and residential property owners in DVI's Downtown district pay 1.1 mils of their property's assessed value to DVI, subject to residential property exemptions
- (2) This reflects a contribution from the City of Jacksonville equal to 1.1 mils of the value of the City's owned property in the Downtown district
- (3) This represents all other income for Downtown Vision Inc., including fee-for-service contracts, voluntary contributions from exempt organizations, grants, sponsorships and revenues generated from special events.
- (4) These contracted services include a team of Clean & Safe Ambassadors, a supervising operations manager, uniforms, supplies and equipment. This line item includes 50% of the Vice President of District Services salary plus 25% of administrative budget.
- (5) Includes salaries for Vice President of Marketing, Senior Director of Placemaking, Communications Manager, Director of Events and includes 25% of the admin budget.
- (6) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.
- (7) This represents 25% of the admin budget. The admin budget includes the CEO, Business Administrator and Office Manager positions.

Schedule AE

# Downtown Vision, Inc. FY2023-2024 Budget

Downtown Vision FY2023 - 2024 Budget							
							BUDGETED 23/24
<b>REVENUES</b>							
City of Jacksonville Request (1)							\$ 732,337
Private Commercial Properties - Assessed at 1.1 mils (2)							\$ 1,769,510
Contracted Services (3)							\$ 122,709
Voluntary Contributions, Sponsorships & Event Income (4)							\$ 230,318
Interest Income							\$ 600
<b>TOTAL REVENUES</b>							<b>\$ 2,855,474</b>
	<b>Clean, safe and Attractive (5)</b>	<b>Mktg, Promotions, special projects (6)</b>	<b>Business/ Stakeholder Support (7)</b>	<b>Total Programs</b>	<b>Management &amp; General (8)</b>		
<b>EXPENDITURES</b>							
Salaries	\$ 123,287	\$ 386,312	\$ 183,720	\$ 693,319	\$ 75,512		\$ 768,831
Employee Benefits	\$ 22,932	\$ 71,855	\$ 34,171	\$ 128,958	\$ 14,046		\$ 143,004
Payroll Taxes/Workers' Comp	\$ 12,772	\$ 40,022	\$ 19,032	\$ 71,826	\$ 7,823		\$ 79,649
Total Salaries & Related Expenses	\$ 158,991	\$ 498,189	\$ 236,923	\$ 894,103	\$ 97,381		\$ 991,484
Professional Fees and Contract Services	\$ 1,390,364	\$ 121,160	\$ 9,132	\$ 1,520,656	\$ -		\$ 1,520,656
Supplies/Equip. & Postage	\$ 5,313	\$ 5,313	\$ 5,313	\$ 15,939	\$ 5,313		\$ 21,252
Telephone & Internet	\$ 2,415	\$ 2,415	\$ 2,415	\$ 7,245	\$ 2,415		\$ 9,660
Computers	\$ 4,758	\$ 4,758	\$ 4,758	\$ 14,274	\$ 4,758		\$ 19,032
Insurance	\$ 3,056	\$ 3,056	\$ 3,057	\$ 9,169	\$ 3,057		\$ 12,226
Rent	\$ 42,000	\$ 42,000	\$ 42,000	\$ 126,000	\$ 42,000		\$ 168,000
Accounting/Banking Services	\$ 11,771	\$ 11,771	\$ 11,772	\$ 35,314	\$ 11,771		\$ 47,085
Meetings	\$ 1,486	\$ 1,486	\$ 1,487	\$ 4,459	\$ 1,486		\$ 5,945
Travel/Conferences/Professional Development	\$ 3,686	\$ 3,686	\$ 3,684	\$ 11,056	\$ 3,686		\$ 14,742
Memberships & Subscriptions	\$ 2,674	\$ 2,674	\$ 2,673	\$ 8,021	\$ 2,674		\$ 10,695
Program Support	\$ 11,395	\$ 15,652	\$ 7,650	\$ 34,697	\$ -		\$ 34,697
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,637,909</b>	<b>\$ 712,160</b>	<b>\$ 330,864</b>	<b>\$ 2,680,933</b>	<b>\$ 174,541</b>		<b>\$ 2,855,474</b>
<b>% of Total</b>	<b>57%</b>	<b>25%</b>	<b>12%</b>	<b>94%</b>	<b>6%</b>		
<b>REVENUES OVER EXPENDITURES/Gap Fund</b>							<b>\$0.00</b>
(1) This amount reflects a full contribution from the City equal to 1.1 mils of the value of the City's owned property in DVI's Downtown district							
(2) Non exempt property owners in expanded DVI's Downtown district pay 1.1 mils of their property's assessed value to DVI (both commercial & residential properties)							
(3) Includes contracts fee-for-service including General Services Administration (GSA) for federal courthouse and JTA for Skyway Ambassador services and other marketing work for DIA							
(4) Includes all others revenue such as grants, sponsorships and event revenue plus voluntary monetary contributions from exempt organizations such as JEA, First Baptist Church, JAX Chamber and Jesse Ball DuPont Fur							
(5) Includes Clean & Safe Ambassador team, a supervising operations director, uniforms, supplies and equipment and includes 50% of the Vice President of District Services salary plus 25% of admin budget.							
(6) Includes salaries for Vice President of Marketing, Senior Director of Placemaking, Communications Manager and Director of Events. Includes 25% of the admin budget.							
(7) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.							
(8) Includes 25% of the admin budget. The admin budget includes the CEO, Business Administrator and Office Manager positions.							



**Downtown Vision  
FY 22/23 vs. FY 23/24**

	<b>Adopted FY22/23</b>	<b>Proposed FY23/24</b>	<b>Increase (Decrease)</b>	<b>Notes</b>
<b>REVENUES</b>				
City of Jacksonville	\$ 657,284	\$ 732,337	\$75,053	City contribution to Downtown Vision based on same 1.1 mils formula as private properties
Private Commercial Properties	\$ 1,659,690	\$ 1,769,510	\$109,820	Increase in assessed value of properties in the existing downtown district
Interest Income	\$ 600	\$ 600	\$0	Decrease is due to lower interest rates
Contracted Services	\$ 116,935	\$ 122,709	\$5,774	Includes payments fee-for-service such as General Services Administration (GSA) for ambassador assistance around Federal Courthouse, JTA for Ambassadors at some Skyway stations, LifeBuilders Program hiring formerly homeless individuals to be Ambassadors and partnership with DIA for Downtown marketing
Voluntary Contributions, Sponsorships, Etc.	\$ 275,904	\$ 230,318	(\$-45,586)	Includes all others revenue, including grants, sponsorships, event revenue and voluntary contributions from exempt organizations like JEA, JTA, First Baptist Church, JaxChamber and Jesse Ball DuPont Fund. Decrease is due to lesser sponsorships and revenues from events.
<b>TOTAL REVENUES</b>	<b>\$ 2,710,413</b>	<b>\$ 2,855,474</b>	<b>\$145,061</b>	
<b>EXPENDITURES</b>				
Salaries	\$ 697,970	\$ 768,831	\$70,861	Increase due to increased salary range for positions
Employee Benefits	\$ 87,858	\$ 143,004	\$55,146	Increase due to increased cost of health insurance and increased benefits for new employees like 401K
Payroll Taxes/Worker's Comp	\$ 74,771	\$ 79,649	\$4,878	Increase due to increases above
Total Salaries & Related Expenses	\$ 860,599	\$ 991,484	\$130,885	
Professional Fees & Contract Services	\$ 1,494,973	\$ 1,520,656	\$25,683	Includes clean & safe Ambassadors contract, and other costs such as Downtown map/guide, advertising, graphic design support, consulting, marketing support, printing reports, rack cards and marketing collateral.
Supplies, Printing & Postage	\$ 21,252	\$ 21,252	\$0	Includes office supplies, stationary, copier, water cooler, postage meter, postage, bulk mail, UPS, courier fees
Telephone & Internet	\$ 9,660	\$ 9,660	\$0	Includes phone lease, internet, local and long distance
Computers	\$ 17,554	\$ 19,032	\$1,478	Includes website management, software fees, email hosting and server maintenance
Insurance	\$ 12,226	\$ 12,226	\$0	Includes D&O, liability, property, theft and event insurance. Increase is due to increased coverage
Rent	\$ 114,000	\$ 168,000	\$54,000	Annual debt service for financing of new headquarters fit-out
Accounting, Banking & Payroll	\$ 47,805	\$ 47,085	(\$-720)	Includes audit, payroll expenses, licenses and bank fees
Meetings	\$ 6,160	\$ 5,945	(\$-215)	Includes Board meetings, committee meetings, stakeholder meetings and board retreat
Travel/Conferences/Profess. Development	\$ 10,690	\$ 14,742	\$4,052	Includes conference expenses, lodging and travel expenses. Increase is due to increased travel compared to last year
Memberships & Subscriptions	\$ 10,794	\$ 10,695	(\$-99)	Also includes funding for membership in organizations like JaxChamber, Urban Land Institute and International Downtown Association and subscriptions for local papers such as Jacksonville Business Journal
Program Support	\$ 104,700	\$ 34,697	(\$-70,003)	Items includes costs for events and promotions and for beautification initiatives. Decrease is due to increased use of 501(c)3 foundation for events + fundraising.
<b>SUBTOTAL EXPENDITURES</b>	<b>\$ 2,710,413</b>	<b>\$ 2,855,474</b>	<b>\$145,061</b>	
<b>Contingency</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$0</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,710,413</b>	<b>\$ 2,855,474</b>	<b>\$145,061</b>	
<b>Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$0</b>	

**Downtown Vision History of Revenues from City of Jacksonville**

Fiscal Year	Private Assessments (Budgeted)	Assessed Value of City Property	City Assessments (Due) (1.1mils)	City Assessments (Paid)	Millage Rate Paid by COJ	Other \$ (Note 1, 2)	Actual City Contribution	Actual Millage	City Assessment Diff From Millage (Note 3)	DVI Adopted Budget (Note 4)
FY00/01	\$778,970	\$139,318,182	\$153,250	\$153,250	1.1	\$0	\$153,250	1.1	\$0	\$983,140
FY01/02	\$740,000	\$130,045,455	\$143,050	\$143,050	1.1	\$0	\$143,050	1.1	\$0	\$956,478
FY02/03	\$734,000	\$156,824,545	\$172,507	\$172,507	1.1	\$0	\$172,507	1.1	\$0	\$1,090,950
FY03/04	\$775,000	\$174,746,364	\$192,221	\$192,221	1.1	\$0	\$192,221	1.1	\$0	\$1,116,746
FY04/05	\$781,948	\$201,148,182	\$221,263	\$221,263	1.1	\$0	\$221,263	1.1	\$0	\$1,159,737
FY05/06	\$735,492	\$214,837,273	\$236,321	\$236,321	1.1	\$0	\$236,321	1.1	\$0	\$1,159,737
FY06/07	\$786,284	\$219,482,727	\$241,431	\$241,431	1.1	\$0	\$241,431	1.1	\$0	\$1,132,013
FY07/08	\$825,600	\$208,860,909	\$229,747	\$229,747	1.1	\$0	\$229,747	1.1	\$0	\$1,150,521
FY08/09	\$892,413	\$330,055,455	\$363,061	\$229,747	0.7	\$0	\$229,747	0.7	-\$133,314	\$1,212,356
FY09/10	\$950,000	\$310,965,455	\$342,062	\$229,747	0.7	\$39,587	\$269,334	0.9	-\$72,728	\$1,253,886
FY10/11	\$840,000	\$295,737,273	\$325,311	\$229,747	0.8	\$79,175	\$308,922	1.0	-\$16,389	\$1,203,629
FY11/12	\$750,000	\$270,883,636	\$297,972	\$229,747	0.8	\$81,913	\$311,660	1.2	\$13,688	\$1,183,568
FY12/13	\$686,000	\$242,986,364	\$267,285	\$229,747	0.9	\$81,913	\$311,660	1.3	\$44,375	\$1,297,405
FY13/14	\$686,000	\$250,729,355	\$275,802	\$229,747	0.9	\$81,913	\$311,660	1.2	\$35,858	\$1,246,962
FY14/15	\$686,000	\$421,943,650	\$464,000	\$311,660	0.7	\$0	\$311,660	0.7	-\$152,340	\$1,242,083
FY15/16	\$720,000	\$439,806,863	\$481,498	\$311,660	0.7	\$0	\$311,660	0.7	-\$169,838	\$1,323,699
FY16/17	\$733,108	\$434,850,748	\$478,336	\$311,660	0.7	\$33,988	\$345,648	0.8	-\$132,688	\$1,188,133
FY17/18	\$769,627	\$447,708,427	\$492,479	\$458,491	1.1	\$33,988	\$492,479	1.1	\$0	\$1,448,380
FY18/19	\$794,285	\$446,148,182	\$490,763	\$456,775	1.1	\$33,988	\$490,763	1.1	\$0	\$1,488,034
FY19/20	\$902,587	\$450,792,727	\$495,872	\$461,884	1.1	\$33,988	\$495,872	1.1	\$0	\$1,639,892
FY20/21	\$963,680	\$464,195,264	\$510,615	\$510,615	1.1	\$0	\$510,615	1.1	\$0	\$1,699,338
FY21/22	\$1,439,176	\$601,725,667	\$661,898	\$661,898	1.1	\$0	\$661,898	1.1	\$0	\$2,514,177
FY22/23	\$1,659,690	\$597,530,909	\$657,284	\$657,284	1.1	\$0	\$657,284	1.1	\$0	\$2,710,413
FY23/24 (proposed)	\$1,769,510	\$665,760,909	\$732,337	\$732,337	1.1	\$0	\$732,337	1.1	\$0	\$0

- NOTES**
1. The "Other \$" column from FY09/10 to FY13/14 reflects a grant from City of Jacksonville for additional ambassadors.
  2. The "Other \$" column for FY16/17 to FY19/20, reflects a rental credit for Downtown Vision's lower-than-market rent in the Ed Ball Building as requested by City Council in FY16/17.
  3. From FY08/09 through FY16/17, the City of Jacksonville underpaid its 1.1 mil assessment by a total of \$583,376.
  4. During the past 20 years, Downtown Vision, Inc. has leveraged over \$2.50 in private assessments for every \$1 paid by the City of Jacksonville.



*Downtown  
Vision,  
Incorporated*

March 27, 2023

Lori Boyer, CEO  
Downtown Investment Authority  
117 W. Duval Street, #310  
Jacksonville, FL 32202

Re: Downtown Vision Inc. budget for Fiscal Year 2023-2024

Dear Mrs. Boyer,  
On behalf of the Board of Directors of Downtown Vision Inc. (DVI), please accept the following budget documents for DVI for the fiscal year 2023 – 2024:

- Budget Office Form Schedule AD AE
- FY23/24 Budget for DVI
- Budget Comparison for FY22/23 and FY23/24
- Historic contributions by City of Jacksonville to DVI.

These budget documents were approved at our recent meeting of our board of directors on Wednesday March 22, 2023. We now seek approval from yourself and the DIA board of directors.

As you know, private commercial and residential property owners in our Downtown business improvement district pay a 1.1 mils assessment on the taxable value of their property to DVI (subject to ordinance-mandated exemptions.) These funds are used by DVI to complete our mission of helping make Downtown a better place to live, work, visit and invest, in collaboration with the DIA and City of Jacksonville.

We believe the support of DVI is directly beneficial to the DIA for reaching your redevelopment goals laid out in your CRA and BID Plans. We hope the DIA and the City warmly receives this year’s request to continue to match the same formula calculation paid by private property owners.

Thank you for your consideration of this request and all your hard work for our City. We look forward to our continued partnership to help Downtown Jacksonville.

Sincerely,

Jacob A. Gordon Esq., CEO, DVI

Cc: Numa Saisselin, Board Chair, Downtown Vision

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**Numa Saisselin**  
Florida Theatre

**Vice Chair**  
**Kerri Stewart**  
Miller Electric

**Treasurer**  
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**Katie Ensign**  
Bapist Heath

**Nathaniel P. Ford Sr.**  
Jacksonville Transportation Authority

**Sondra Fetner**  
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**Paul Grainger**  
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**Soo Gilvarty**  
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**Jan Hanak**  
Regency Centers

**Elias Hionides**  
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**Vince McCormack**  
Perdue, Inc.

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VyStar Credit Union

**Councilmember Joyce Morgan**  
Jacksonville City Council

**William R. Prescott**  
Heritage Capital Group

**Roger Rassman**  
Community First Credit Union

**John Ream**  
The Connect Agency

**Ryan Rogers**  
DANIS

**Assistant Chief Jimmy Ricks**  
Jacksonville Sheriff’s Office

**Alex Sifakis**  
JWB Real Estate

**Laura Marshall Schepis**  
JEA

**Alex Travis**  
Resident

**Cyndy Trimmer**  
Driver, McAfee, Hawthorne  
& Diebenow

**Aundra Wallace**  
JAXUSA Partnership

**29 West Duval Street, Jacksonville, FL 32202**  
**904.634.0303 | downtownjacksonville.com**