



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, April 15th, 2026
2:00 PM**

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Sondra Fetner, Esq., Vice Chair
Scott Wohlers, Secretary
John Hirabayashi
Jill Caffey

Cameron Hooper
Carrie Bailey
Micah Heavener
Trevor Lee

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. March 18, 2026, Community Redevelopment Agency Meeting Minutes Approval
- C. Consent Agenda
 - i. Resolution 2026-04-03: FY Southside Budget
 - ii. Resolution 2026-04-04: Duval 212 Affordable Housing Support Loan
 - iii. Resolution 2026-04-06: Opportunity Zones
- D. Resolution 2026-04-02: FY 27 Northbank Budget
- E. Resolution 2026-04-05: The Vital Stretch
- F. Resolution 2026-03-07: 330 E Bay Disposition

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. March 18, 2026, Downtown Investment Authority Meeting Minutes Approval
- B. Resolution 2026-04-01: FY 27 Admin Budget
- C. Resolution 2026-04-08: DVI Budget
- D. Resolution 2026-04-09: DIA Fees

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

VIII. CHAIRMAN REPORT

IX. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

X. 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.

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 Webinar

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jJ1V4PLG9oxpc7UWGLTOSL.1>

Webinar ID: 879 9078 9951

Passcode: 062932

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International numbers available: <https://us02web.zoom.us/j/keJuzyhyuj>

TAB III.B

**MARCH 18TH, 2026 COMMUNITY REDEVELOPMENT AGENCY
MEETING MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 18th, 2025, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Sondra Fetner, Esq.; Scott Wohlers; Micah Heavener; John Hirabayashi; Jill Caffey

Mayor’s Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Peter Sherwill, Chief Public Parking Officer, Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

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

II. PUBLIC COMMENTS

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

Nancy Powell Thanked the board for sponsoring the Great City Symposium, announced her departure from the organization, and introduced the new Executive Director, Litza Dawkins.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None.

**B. FEBRUARY 18TH, 2026, COMMUNITY REDEVELOPMENT AGENCY
MEETING MINUTES APPROVAL**



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Board Chair Krechowski called for a motion on the meeting minutes as presented.

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

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

C. RESOLUTION 2026-03-01 ONE RIVERSIDE RESTAURANT EXTENSION

Mr. Colin Tarbert, DIA CEO, explained that the resolution requested a six-month extension for the tenant to complete the restaurant space at One Riverside, part of a new apartment development in the Brooklyn area. He stated that the landlord had finished its improvements and turned the space over to the tenant, which now needed additional time to complete its build-out.

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

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

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

D. RESOLUTION 2026-03-02 FROM BUTTER WITH LOVE REP GRANT

Mr. Allan DeVault, CRA Redevelopment Manager, presented the request from “From Butter With Love”, a small bakery relocating after the closure of its previous kitchen location. He explained that the business planned to move into a small two-level space in the building that houses The Lark and other tenants. The build-out included plumbing, electrical work, shelving, equipment installation, and minor renovation. He described the bakery’s offerings, staffing plans, and strong presence at the Murray Hill Farmers Market. He also reviewed the project budget, grant eligibility, and scoring.

Board Chair Krechowski opened the floor for questions and discussion.



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Board Member Fetner expressed support and appreciation for the inclusion of gluten-free options.

Board Chair Krechowski called for a motion on the resolution.

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

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

E. RESOLUTION 2026-03-03 NOTICE OF DISPOSITION

Mr. Wade McArthur, DIA Property Disposition Manager, explained that the notice of disposition concerned an approximately two-acre parcel associated with the UF campus redevelopment. He clarified that this step was largely an administrative formality, as both the DIA Board and City Council had already approved the broader redevelopment agreement that included this parcel. He emphasized that the action was simply part of the procedural requirements tied to the previously approved UF development plan.

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

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

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

F. RESOLUTION 2026-03-05 MOSH EXTENSION

Mr. Guy Parola, DIA Director of Operations, presented the request to extend the design phase for the new MOSH building to August 1, 2026, which in turn shifted the overall project completion date to August 1, 2029. He explained that although significant design work had been completed, the project required coordination among multiple entities—including Parks, Public Works, DIA, and MOSH—which added time to the process. He



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also noted that a City Council-mandated increase in required parking (from 35 to 72 spaces) affected the layout of several interrelated parcels and contributed to the delay.

Board Chair Krechowski opened the floor for further questions and discussion.

Board Member Hirabayashi asked whether issues beyond the parking change affected the design timeline. Mr. Parola confirmed that parking and parcel geometry were the primary factors causing delays.

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

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

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:14 PM.

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

TAB III.C.i

RESOLUTION 2026-04-03 FY 27 SOUTHSIDE BUDGET

(MEMORANDUM AND ATTACHMENTS)



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: The DIA Finance & Budget Committee

THROUGH: Scott Wohlers, Committee Chair

FROM: Guy Parola, Director of Operations

DATE: April 10, 2026

SUBJECT: Resolution 2026-04-03
FY 27 Southside Community Redevelopment Area Budget

In April of each year, a first draft of each of DIA's budgets are submitted for approval by the Board. This draft is then provided to the City's Finance Department, at which point it is reviewed and prepared for a June review by the Mayor's Budget Review Committee. It is important to note that the April draft does get amended to include revised revenue projections and revised Supervision Allocation¹ amounts. Procedurally, in June of each year the draft CRA budgets are refined and brought back to the DIA board for further action.

FY 27 total revenue is projected to be \$8,292,631.

FY 27 expenses reflect a new CLL Artea REV Grant² (\$355,264) and the elimination of the Strand REV Grant.

After the payments of Financial Obligations and Administrative Expenditures, it is anticipated that \$6,686,017 will be available for Plan Authorized Expenditures. Staff is recommending the following be appropriated:

\$250,000 to Professional Services
\$150,000 to Park Acquisition and Capital Improvements
\$874,485 to Riverwalk Enhancements and Signage³
\$4,000,000 to Flagler Avenue Shared Street⁴

¹ Supervision Allocation is the amount transferred from each CRA to the General Fund to cover administrative expenses such as staff salaries, benefits, etc. There is a companion transfer in amount in DIA's Administrative (General Fund) budget.

² FY 26 CLL Artea REV Grant funded through Future Years Debt Reduction

³ Design phase for expansion of the over-water portion of the riverwalk underway. This represents Phase I, which will primarily be comprised of replacing existing railing with side-mounted railing in order to gain 3' of riverwalk path width

⁴ Design currently underway

SS Memo
20260410

\$500,000 to St. Johns River Park Restaurant⁵
\$578,479 to Broadcast Place Park⁶
\$333,053 to Unallocated Plan Authorized Expenditures

Attachments:

Resolution 2026-04-03
Proposed FY 27 Budget (Exhibit A to Resolution 2026-04-03)
DIA 5-Year CRA Capital Plan
Capital Project Descriptions

⁵ Shell construction and design funded; \$500,000 for interior buildout (TI) contribution

⁶ Design currently underway. Will submit budget transfer to move \$279,000 of FY 26 Unallocated Plan Authorized Expenditures to Broadcast Place Park

RESOLUTION 2026-04-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2026-2027 (FY 27) 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 budgets for Community Redevelopment Agencies are not due until June 20th; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions in April; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 10, 2026, at which it recommended that the DIA Board tentatively recommend 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 FY 27 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 FY 27 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 FY 27 revenue projections and FY 27 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

Patrick Krechowski, Esq., Chair

Date

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

**RESOLUTION 2026-04-03 EXHIBIT A:
SOUTHSIDE FY 26-27 BUDGET**

SOUTHSIDE		FY 25-26 ADOPTED BUDGET	FY 25-26 REVENUE COLLECTED MARCH 1 2026	ANTICIPATED FY 25-26 REVENUE	ANTICIPATED ALL-YEARS REVENUE TO APPROPRIATE	FY 26-27 PROPOSED BUDGET
1	Revenue*	\$ 7,686,649	\$ 7,273,309	\$ 7,657,609	\$ (29,040)	\$ 8,292,631
2	<i>Ad Valorem Revenue</i>					
3	Southside TID	\$ 7,038,762	\$ 6,998,809	\$ 6,998,809.00	\$ (39,953.00)	\$ 7,644,744
4	Investment Pool Earnings	\$ 647,887	\$ 274,500	\$ 658,800.00	\$ 10,913.00	\$ 647,887
5						
SOUTHSIDE		FY 25-26 ADOPTED BUDGET	FUNDS AVAILABLE*	ANTICIPATED EXPENSES AND COMMITMENTS**	ANTICIPATED ALL-YEARS BALANCES	FY 26-27 PROPOSED BUDGET
17	Administrative Expenditures	\$ 567,017	\$ 432,652	\$ 567,017	\$ -	\$ 567,017
18	Supervision Allocation	\$ 564,517	\$ 431,402	\$ 564,517	\$ -	\$ 564,517
19	Annual Independent Audit	\$ 2,500	\$ 1,250	\$ 2,500	\$ -	\$ 2,500
20	Financial obligations	\$ 1,346,568	\$ 1,241,334	\$ 1,271,596	\$ 74,972	\$ 1,039,597
21	<i>Recaptured Enhanced Value (REV) Grants</i>					
22	Strand (leg:2001-1329 amend: 2002-755 & 2006-1131)	\$ 572,000	\$ 572,000	\$ 595,937	\$ (23,937)	\$ -
23	Home Street Apartments (DIA Resolution 2017-08-03)	\$ 213,000	\$ 213,000	\$ 119,695	\$ 93,305	\$ 122,388
24	Southbank Apartment Venture (leg: 2018-658)	\$ 312,000	\$ 312,000	\$ 306,396	\$ 5,604	\$ 312,945
25	CLL Artea	\$ -	\$ -	\$ -	\$ -	\$ 355,264
26	Debt Service Interest - Strand Bonds 2014 Special Rev	\$ 102,976	\$ 58,822	\$ 102,976	\$ -	\$ 101,000
27	Debt Service Principal - Strand Bonds 2014 Special Rev	\$ 146,592	\$ 85,512	\$ 146,592	\$ -	\$ 148,000
28	The District/JEA Southside Generating Station Public Infrastructure Improv	\$ -	\$ 5,488,381	\$ 5,488,381	\$ -	\$ -
29						
30	Future Year Debt Reduction	\$ -	\$ 532,583	\$ 417,000	\$ 115,583	\$ -
31	SS Future Year Debt Reduction	\$ -	\$ 532,583	\$ 417,000	\$ 115,583	\$ -

**RESOLUTION 2026-04-03 EXHIBIT A:
SOUTHSIDE FY 26-27 BUDGET**

SOUTHSIDE	FY 25-26 ADOPTED BUDGET	FUNDS AVAILABLE*	ANTICIPATED EXPENSES AND COMMITMENTS**	ANTICIPATED ALL YEARS BALANCES	FY 26-27 PROPOSED BUDGET
Plan Authorized Expenditures	\$ 5,773,064	\$ 14,943,488	\$ 16,884,144	\$ (1,940,656)	\$ 6,686,017
<i>Plan Programs</i>					
SS Professional Services	\$ 250,000	\$ 319,122	\$ 300,000	\$ 19,122	\$ 250,000
SS Advertising & Marketing	\$ -	\$ 756	\$ -	\$ 756	\$ -
SB Park Enhancements	\$ -	\$ 208,282	\$ -	\$ 208,282	\$ -
SS Commercial Revitalization Program CRA	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -
SS Small Scale Residential Incentive	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -
SS Banners & Arms	\$ -	\$ 6,623	\$ 6,623	\$ -	\$ -
SS River & Tributary Access	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -
SS Streetscape	\$ 150,000	\$ 150,000	\$ -	\$ 150,000	\$ -
SS SB Waterfront Enhancements	\$ -	\$ 4,871	\$ 4,871	\$ -	\$ -
SS Urban Art	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -
SS Subsidies and Contributions to Private Organizations	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -
SS Retail Enhancement Program	\$ 200,000	\$ 1,654,426	\$ -	\$ 1,654,426	\$ -
SS Downtown Development Loan	\$ 50,000	\$ 220,000	\$ -	\$ 220,000	\$ -
<i>Plan Capital Projects</i>					
Park Acquisition and Capital Improvements	\$ -	\$ 963,963	\$ 900,000	\$ 63,963	\$ 150,000
Southbank Parking	\$ 413,245	\$ 1,774,123	\$ 1,000,000	\$ 774,123	\$ -
Riverwalk Enhancements & Signage	\$ 500,000	\$ 1,625,515	\$ 2,500,000	\$ (874,485)	\$ 874,485
Flagler Avenue Shared Street	\$ 200,000	\$ 1,000,000	\$ 5,000,000	\$ (4,000,000)	\$ 4,000,000
Friendship Fountain Projector Housing	\$ -	\$ 422,650	\$ 422,650	\$ -	\$ -
Relocation of RC Underground Storage Tank	\$ -	\$ 141,636	\$ -	\$ 141,636	\$ -
St Johns River Park Restaurant	\$ 1,750,000	\$ 3,250,000	\$ 3,250,000	\$ -	\$ 500,000
Broadcast Place Park – CRA Capital Project	\$ 1,500,000	\$ 2,641,702	\$ 3,500,000	\$ (858,298)	\$ 578,479
SS Unallocated Plan Authorized Expenditures	\$ 709,819	\$ 309,819	\$ -	\$ 279,819	\$ 333,053
TOTAL EXPENDITURES	\$ 7,686,649	\$ 16,617,474	\$ 18,722,757		\$ 8,292,631
TOTAL REVENUES LESS TOTAL EXPENDITURES	\$ -				\$ 0

*Represent all the funds budgeted in FY 26 and prior fiscal years

**Anticipated expenses in FY 26, 27 and 28

20260401

DOWNTOWN INVESTMENT AUTHORITY NORTHBANK AND SOUTHSIDE FY 27-31 CAPITAL PROGRAM

NB CRA Project Title	PRIOR YEARS						
	BALANCE	FY27 Proposed	FY28 Proposed	FY29 Proposed	FY30 Proposed	FY31 Proposed	FY27-FY31 Total
Two Way Street Conversion: Forsyth & Adams Phase 2 Streetscape	\$ 12,037,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hogan/Laura Core Streetscape Improvements, art, lighting, landscape	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 1,000,000
Shipyards West Park: CRA Project	\$ 9,741,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acq and Capital Improvements Downtown Parks	\$ 1,185,235	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 3,000,000
Liberty Street Improvements	\$ 709,019	\$ 2,790,981	\$ -	\$ -	\$ -	\$ -	\$ 2,790,981
LaVilla Heritage Trail and Gateways	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St Johns River and Tributary Access	\$ 50,000	\$ -	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 1,000,000
Wayfarer Signage	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Historic Landmark and District Signage	\$ 495,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Streetscape	\$ 2,000,000	\$ -	\$ 750,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,750,000
Riverfront Plaza Projection and Sound	\$ 44,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NB Riverwalk Enhancement and Signage	\$ 2,025,000	\$ -	\$ 250,000	\$ -	\$ 500,000	\$ 500,000	\$ 1,250,000
McCoys Creek Park	\$ 250,000	\$ 1,250,000	\$ 1,750,000	\$ -	\$ -	\$ -	\$ 3,000,000
Riverfront Plaza Restaurant*	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Market Street: Streetscape Construction	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000
324 N. Broad Stabilization and Demo	\$ 186,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 8,040,981	\$ 2,750,000	\$ 1,000,000	\$ 4,500,000	\$ 4,500,000	\$ 20,790,981

SS CRA Project Title	PRIOR YEARS						
	BALANCE	FY27 Proposed	FY28 Proposed	FY29 Proposed	FY30 Proposed	FY31 Proposed	FY27-FY31 Total
SS Wayfarer signs	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 300,000
SS Neighborhood Streetscape	\$ 150,000	\$ -	\$ -	\$ 750,000	\$ 350,000	\$ -	\$ 1,100,000
SS Cross Southbank connector	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,000,000	\$ -	\$ 1,100,000
SS Parks Acquisition & Capital Improvements	\$ 963,963	\$ 150,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 3,150,000
SS River & Tributary Access	\$ 50,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
SS Riverwalk Enhancements & Signage	\$ 1,625,515	\$ 874,485	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,874,485
Flagler Ave Shared Street	\$ 1,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Broadcast Place Park	\$ 2,641,702	\$ 578,479	\$ -	\$ -	\$ -	\$ -	\$ 578,479
St Johns River Park restaurant	\$ 3,250,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
SS Park Enhancements	\$ 208,282	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ 1,000,000
SS Acosta Parking	\$ 1,774,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 6,102,964	\$ 1,500,000	\$ 3,500,000	\$ 3,000,000	\$ 1,500,000	\$ 15,602,964

Northbank CRA Project Description

1. Two Way Street Conversion: Forsyth & Adams Phase 2 Streetscape

The two-way conversion slowed traffic and provided easier access to retail establishments. Phase 2 has been amended from prior years to expand the geographic boundaries focusing on the core, and in lieu of sidewalk expansion on just Forsyth and Adams Streets a master design plan honoring the existing curb lines is being developed with the goal of broader implementation and greater impact.

2. Hogan/Laura Core Streetscape Improvements:

Includes landscape, hardscape and street furnishings improvements in the Hogan/Laura Streets corridors companion to incentive programs (e.g. Food and Beverage Retail Enhancement Program) and private capital investments within these corridors, following a “focus on the Core” philosophy.

3. Shipyards West Park: CRA Project

The CRA portion of this park space is about two acres adjacent to Hogans Creek and Bay Street. It will complement the city park CIP portion by adding a surface parking area, food hall and future restaurant. The design will allow food trucks until the food hall is warranted.

4. Acquisition, development of new Northbank parks

The Downtown Parks Assessment and Plan identifies gaps in service where recreational and park amenities are missing. Land for new parks will be identified and acquired to fill the gaps recommended in the plan.

5. Liberty Street Improvements

Create a north-south protected bicycle corridor that connects with the future east-west corridor on Beaver Street and Monroe Street. Restripe roadways to identify parking lanes and bicycle lanes.

6. LaVilla Heritage Trail and Gateways

The LaVilla strategy recommended the LaVilla Heritage Trail following extensive public engagement in 2018. Create and install a series of markers and storyboards identifying important buildings, sites, people and stories of the community. Install trail markers along the route and gateway feature at major entry points.

7. St Johns River and Tributary Access

Bolster water access by improving identification of existing launches, creating new launches and adding amenities such fuel, docking, stores, dining and entertainment.

8. Wayfarer Signage

Design and install a coordinated signage and wayfinding system that provides accurate information identifying parking, public spaces and points of interest. This project will

develop a dedicated brand identity that will improve beautification, connectivity and walkability within Northbank CRA.

9. Historic Markers

The Northbank CRA is home to many historic local landmarks and destinations. This project funds and creates historic markers which will complement the walking tour and mobile app created by Visit Jacksonville.

10. Neighborhood Streetscape

The Downtown Development Guidebook incorporates distinctive streetscape features that help brand and identify each neighborhood. These funds update paver bands, featured trees, district specific street furniture and lighting.

11. NB Riverwalk Enhancement and Signage

Fund enhancements of existing segments of the Northbank Riverwalk to create a sense of continuity by implementing the recommendations of the SWA Riverfront Design Guidelines, the Riverwalk Park Guidelines and the Dupont Study. Install updated signage, create a digital interactive app, digital map, and a selfie spot artistic sign.

12. McCoys Creek Park

Design and construct property for a future park to include a multi-purpose lawn space and pavilion. The SWA Riverfront Design Guidelines identify this park in Node No. 7 (Page 140) with a theme of Jacksonville's railroad history. A pedestrian bridge across McCoy's Creek will be included.

13. Hogan Street Plaza Improvements & Parking Kiosks

Companion to the City's Emerald Trail -Hogan Street Connector CIP Project, this CRA funded project includes public parking modernization infrastructure including parking kiosks and associated infrastructure on Hogan Street between Water Street and Union Street. This project also includes capital improvements to an adjoining private property contiguous to the Emerald Trail at Hogan and Water Streets, with such improvements to include hardscape, landscape, utilities, etc.

14. Music Heritage Garden Projector Tower

This project includes the construction of a 47-foot-tall sculptural projection tower that will be located between the Jacksonville Performing Arts Center and Riverwalk. The tower will support the DIA's multimedia (visual, light and sound) projection show that will air nightly on various surfaces of the Performing Arts building. The tower will include artistic elements that will complement the park's theme and will serve as the park's beacon as conceptualized in the 2018 SWA Riverfront Design Guidelines & Activity Nodes Plan.

15. Market Street: Streetscape Construction

Create streetscape improvements from Adams St to State St. by replacing landscaping, lighting, trash receptacles and bike racks. Project will also bump out curbs and add striping at intersections. This will complement the artwork by the Cathedral District Jax

16. 324 N. Broad Stabilization and Demo

Demo and/or stabilize this building to remove the bright and encourage new development. Our staff plans to coordinate with adjacent property owners to see if they have an interest in the property.

Southbank CRA Project Description

17. SB Wayfarer signs

Add a consistent, clean and accurate system of wayfarer's signs that can assist motorists and pedestrians navigating the area.

18. SB Neighborhood Streetscape

Update the streetscape to match the newly adopted Downtown Design standards which include distinctive features that help brand the area. Paver bands and inserts, featured trees, street furniture and enhanced lighting will provide the neighborhood with its own identity.

19. Cross Southbank connector

Conduct study to consider reducing Prudential Drive from four lanes to three so to add bicycle and pedestrian infrastructure. If found feasible future funding would be required.

20. SB Parks Acquisition & Capital Improvements

The Downtown Parks Assessment recommends new neighborhood parks on the Southbank. The plans suggest a dog run and or dog park, and multi-use sport courts.

21. SB River & Tributary Access

Bolster water access by improving identification of existing facilities, creating new launches and adding new features at sites such as adding parking, docking, stores and dining and entertainment options.

22. SB Riverwalk Enhancements

Implement the adopted Riverwalk Continuity guidelines and Dupont study to include kiosks, wayfinding signage, sculptures and playscapes. Create a digital interactive map and selfie spot. Complete the Riverwalk extension to connect with the Fuller Warren Bridge Shared Use Path.

23. Flagler Ave Shared Street

Flagler Street is an underutilized road that connects Treaty Oak Park with the Southbank Riverwalk. The plan will decrease lane width and add bicycle and pedestrian facilities,

lighting and updated street furniture. The street design will include the ability to close it to motorists and set up festivals with street vendors. This will require additional electricity and plumbing.

24. Broadcast Place Park

Broadcast Place Park will utilize space under the I95 Overland Bridge to create pickleball and other sports courts and restrooms. It will include a wide path to accommodate bicycles and pedestrians. The path will connect the Fuller Warren Bridge Shared Use Path with the Southbank Riverwalk.

25. St Johns River Park restaurant

Design and construct a restaurant shell that adjacent to Friendship Fountain facing the St Johns River. The building will be leased to an operator and the rents received will help fund park maintenance.

26. SB Park Enhancements

Non-maintenance enhancements (e.g. furnishings, landscaping, other capital improvements) not otherwise identified within the City's Capital Improvement Program.

27. SB Acosta Parking

Design and construct new parking lot under the Acosta Bridge which will serve users of the Riverwalk, restaurants and boaters who use the adjacent St Johns Marina. Design is currently underway.

TAB III.C.ii

**RESOLUTION 2026-04-04 DUVAL 212 AFFORDABLE HOUSING
SUPPORT LOAN**

RESOLUTION 2026-04-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF AN AFFORDABLE HOUSING SUPPORT LOAN TO DUVAL 212, LLC (OR OTHER SUCH AFFILIATED ENTITY OF HOUSING TRUST GROUP, LLC (“HTG”) AND CATHEDRAL DISTRICT-JAX, INC. (“CD-J”)); TO FACILITATE DEVELOPMENT OF 85 MIXED-INCOME MULTIFAMILY HOUSING UNITS IN THE CATHEDRAL HILL NEIGHBORHOOD OF THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA OF DOWNTOWN JACKSONVILLE; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A LOAN AGREEMENT WITH TERMS AS SET FORTH IN EXHIBIT A TO THIS RESOLUTION; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE PROVISION OF MIXED-INCOME HOUSING IN THE DOWNTOWN NORTHBANK CRA IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE DOWNTOWN NORTHBANK CRA PLAN (“BID PLAN”); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, HTG, an established affordable and mixed-income housing developer, and CD-J, a non-profit community advocacy organization, have formed a single purpose entity known as Duval 212, LLC (the “Developer”) for the purpose of developing a mixed-use, mixed-income project consisting of approximately 85 new multi-family apartment units for families, approximately 1,200 square feet of commercial space, approximately 90 parking spaces in an integrated structured garage, plus amenities, in the Cathedral Hill neighborhood of the Downtown Northbank CRA (the “Project”); and

WHEREAS, the Project will result in an investment of approximately \$36,400,000 for the construction of the mixed-use, mixed-income housing development and associated improvements which will increase the county ad valorem tax base over the useful life of the assets and will add to the residential tenancy options in Downtown Jacksonville; and

WHEREAS, the Developer is seeking an allocation of Low-Income Housing Tax Credits (“LIHTC”) from the Florida Housing Finance Corporation (“FHFC”) with a value estimated at more than \$25,500,000, under Request for Application 2026-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties (“RFA”) Local Government Areas of Opportunity (“LGAO”) Funding Goal Large Counties program (or other such designation as may be issued by FHFC); wherein Duval County is an FHFC designated Large County; and

WHEREAS, the RFA permits the Jacksonville Housing Finance Authority (“JHFA”) to set the criteria and score the applications received for Duval County to be eligible to receive an allocation of LIHTCs under the LGAO Large Counties program; and

WHEREAS, the JHFA has issued a Notice of Funding Availability 2026-1 for LGAO Funding Loan Requests in Conjunction with FHFC RFA 2026-202 (the “NOFA”); and

WHEREAS, the DIA is authorized per section 55.108 Economic Development of the City Ordinance Code, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area to evidence support for Duval 212 in their NOFA application; and

WHEREAS, to assist Developer in completing applications under the JHFA NOFA and the FHFC RFA and to maximize their application score to receive an allocation of LIHTCs to construct the mixed-use, mixed-income housing development and related improvements, the application for \$610,000 in financial assistance from the DIA is a contributing factor; and

WHEREAS, the proposed financing complies with program guidelines for the DIA Affordable Housing Support Loan Program as authorized by the update to the DIA BID Plan by ordinance 2022-0372E as approved by City Council on June 28, 2022; and

WHEREAS, the proposed Affordable Housing Support Loan will be funded from the DIA Northbank CRA Downtown Development Loan Funds account where sufficient fund balance for this proposal has been confirmed as available; and

WHEREAS, financial assistance to the Project will be in the form as detailed on the attached Exhibit “A” Term Sheet and in compliance with the requirements of the local government support loan as detailed in the JHFA NOFA and the FHFC RFA; and

WHEREAS, Developer was the winning bidder for the public disposition of three City owned lots integral to the proposed development plans as approved by the DIA Board in Resolution 2025-04-13 and as evidenced by Jacksonville Daily Record notice 25-02133D; and

WHEREAS, the proposed building height is approximately eighty-five feet on the westernmost end of the building and approximately seventy-five feet on the eastern end of the building to address the slope in the topography, surpassing the maximum height of sixty-five feet permitted by the Downtown Overlay Zone and Downtown District Use and Form Regulations provided in Subpart H of the Code of Ordinances, Chapter 656 Zoning Code, Part 3 Schedule of District Regulations (the “Downtown Overlay Zone Regulations”); and

WHEREAS, the Project complies with the City of Jacksonville’s implementation of the Live Local Act (Senate Bill 102, as amended by Senate Bill 328), and qualifies for the associated height and zoning benefits, but requires DIA as administrative owner of the Property on behalf of

the City of Jacksonville to appoint Developer, or its managing member, to act as designated agent in seeking application for land use amendment, rezoning, and/or other development permits for the subject Property and, in connection with such authorization, to file such applications, papers, documents, requests and other matters necessary to effectuate and pursue such requested change and/or development permit and including appearances before all City boards, commissions or committees on behalf of the application; and

WHEREAS, Developer agrees to limit use of the Live Local authority to seek waiver of the height limitation imposed by the Downtown Overlay Zone Regulations to achieve the maximum height of seven stories and approximately eighty-five feet;

WHEREAS, Developer received administrative approval from the City of Jacksonville Planning Department allowing Duval 212 to exceed the height limitation imposed by the Downtown Overlay Zone Regulations after submitting its application for approval (LLA-25-04) which will allow Duval 212 to achieve a maximum height of seven stories; and

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

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown to provide all types and varied price ranges, of rental and owner-occupied opportunities, including mixed income and mixed-use structures.

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Strategic Objective:

- 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.

Redevelopment Goal No. 6: Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.

Strategic Objective:

- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within

useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking.

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 authorizes the CEO of the DIA to negotiate a Loan Agreement with the Developer, or an affiliate of the Developer substantially in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution, 2026-04-04, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

Ex A - TERM SHEET

Project Name: Duval 212

Developer/ Applicant: Duval 212 LLC
(or other such affiliated entity of
Housing Trust Group, LLC ("HTG")
and Cathedral District-Jax, Inc. ("CD-J"))

Total Development Costs (estimate): \$36,700,000

Equity (proposed):

Limited Partner via Low Income Housing Tax Credit investment	\$27,837,000 (75.8% of TDC)
General Partner via Deferred Developer Fee	\$91,537 (0.2 % of TDC)

DIA Funding: Affordable Housing Support Loan –**\$610,000** (1.7% of TDC)

Additional COJ Commitments:

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: Developer was the winning bidder on the publicly noticed disposition of approximately 0.21 acres of city owned property as identified by Duval County tax parcel numbers RE# 073558-0000 (216 Duval St E), RE# 073561-0000 (222 Duval St E), and RE# 073560-0000 (228 Duval St E) with a combined appraised value of \$276,281.

City Funding: No further funding through the DIA or the City of Jacksonville is currently requested for this project, although the 1,200 square foot commercial space may be eligible for consideration of a Retail Enhancement Program incentive, dependent upon the type of business that leases that space.

Affordable Housing Support Loan Terms (Proposed):

Amount	\$610,000
Source:	Northbank CRA Downtown Development Loan Funds
Maturity:	20 years from date of funding
Interest Rate	3.00% interest rate
Payments:	Interest only, annually (per conditions outlined below)

The terms shown above are consistent with previous funding round requirements as provided by FHFC. As the RFA has not been released, the amount and terms may differ somewhat from what is proposed here. The loan shall be used for the construction of the proposed development and shall be paid in full by the Downtown Northbank CRA following completion of the development and the issuance of a Temporary or Final Certificate of Occupancy allowing for the intended use of the property, which in no event shall be later than 90 days following the date the development is placed-in-service. Interest payments will be required annually, and there will be no principal payments required during the term of the loan. The final

principal balance of the note will be due at the end of the term or upon sale, transfer, or refinance of the project.

Eligibility for the Affordable Housing Support Loan requires adherence with the following minimum requirements:

1. The Developer/Applicant shall meet the minimum eligibility criteria as set forth in the related Jacksonville Housing Finance Authority (“JHFA”) Notice of Funding Availability 2026-1 for Local Government Areas of Opportunity Funding Loan Requests in Conjunction with FHFC RFA 2026-202 (“NOFA”) and the Florida Housing Finance Corporation (“FHFC”) Request for Funding Applications 2025-202 Housing Credit Financing For Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties (“RFA”).
2. The Developer/Applicant must also make an application to the JHFA under its NOFA that will determine the Local Government Areas of Opportunity (“LGAO”) Designation as further defined by FHFC in the RFA to meet the LGAO Funding Goal Large Counties program (or other such designation as may be issued by FHFC). If the name of the Designation as defined by FHFC shall change, this program shall then adopt the new name for such Designation that provides bonus points in the scoring rubric.
3. Only applications made for affordable housing, or mixed-income housing development to be constructed on non-riverfront or non-creek front properties within the Northbank or Southside CRA boundaries of the DIA will be considered.
4. Development applications that remove the subject property from the property tax rolls shall not be eligible for funding, and Developer commits to maintaining the taxable status of the Property throughout the compliance period of the loan documents.
5. The loan documents shall provide for the standard default provisions; and upon default, the loan shall accrue interest at the highest rate then permissible under Florida law from and after an event of default that remains uncured.
6. Each loan shall be evidenced by a promissory note in the full-face amount of the Local Government Support and secured in its entirety by a subordinate lien mortgage and shall include such other standard loan documents as necessary to evidence and complete the transaction.
7. Payment of 3% annual interest on the Affordable Housing Support Loan is subject to the availability of cash flow, generating interest income to the Downtown Northbank CRA estimated at \$18,300 annually, with full repayment of principal and any accrued interest not later than the end of the 20-year term.
8. The Affordable Housing Support Loan may be partially repaid or repaid in full at any time without prepayment penalty.
9. All development work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay without waiver (subject to amendment).
10. Each recipient of a DIA Affordable Housing Support Loan must agree to promote Downtown activities and events organized by the City to its residents using electronic or static bulletin boards, newsletters, emails, and/or other standardized methods of internal communication.

Project Minimums to be eligible for funding of the Affordable Housing Support Loan:

- Minimum Capital Expenditure required on the Development shall be \$28,987,000. Such amount to include acquisition/land cost or value, hard construction costs, and soft costs typical for a development of this type which shall specifically exclude financing costs, reserves, and developer fee or related costs paid to either HTG or CD-J in fees or costs as a component of overall development costs.
- Completion and delivery of not less than 85 mixed-income multifamily housing units meeting the minimum set-aside requirements to be set forth in RFA 2026-202 (or other such designation as may be issued by FHFC).
- The unit mix shall include not less than five (5) one-bedroom units and not less than three (3) two-bedroom units at unrestricted market rates with an overall commitment of not less than ten (10) units provided at unrestricted market rate in any combination meeting the requirements set forth herein.
- Project Improvements to provide not less than 1,200 square feet of commercial space on the ground floor, with prospective tenancy targeted for retail uses.

Performance Schedule:

- Following the requisite approvals by JHFA and FHFC, and upon entering into a Loan Agreement to establish the “Effective Date,” the Developer agrees to achieve all DDRB approvals and pull all required permits within twelve (12) months of that Effective Date. Commencement of Horizontal Improvements to occur within three (3) months of receiving permits, which then establishes the “Commencement Date,” with construction to proceed to completion without interruption other than reasons of force majeure. *Note: FHFC guidelines provide up to 3 months for adjudication if protests are filed on awards as announced, followed by a formal underwriting period of up to 12 months. Further, FHFC Guidelines also contemplate an 18-24 month timeline for the completion and occupancy of developments. Final approval of FHFC shall be determined as the point where such protests or underwriting have passed or have otherwise been finalized.*
- The Developer further agrees to a Construction Completion Date of twenty-four (24) months from Commencement Date.
- The Redevelopment Agreement shall allow the DIA CEO to extend the performance schedule for up to six (6) months in his/her sole discretion for good cause shown by Developer.

Additional Limiting Conditions

This Term Sheet is limited by the following conditions:

- Downtown Investment Authority review of all development and construction timelines.
- The successful commitment and closing of construction/senior debt agreements and any private junior lien loan agreements and commitments.
- Evidence of marketable title by the Developer.
- Developer will limit use of Live Local agency and authority to seek waiver of height limitation restrictions found in the Downtown Overlay Zone Regulations and which was approved through their Live Local Act application (LLA-25-04).

RESOLUTION 2026-04-04

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There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

SUPPLEMENTAL INFORMATION
RESOLUTION 2026-04-04 DUVAL 212 AFFORDABLE HOUSING
SUPPORT LOAN STAFF REPORT

Downtown Investment Authority

STAFF REPORT

Affordable Housing Support Loan Duval 212, LLC

Project Name: Duval 212
Developer/ Applicant: Duval 212, LLC
(or other such affiliated entity of Housing Trust Group, LLC (“HTG”) and Cathedral District-Jax, Inc. (“CD-J”))

DIA Funding: Affordable Housing Support Loan up to **\$610,000** (1.7% of TDC)
0.21 acres of Land **\$276,281** (0.75% of TDC)

Project Summary:

HTG and CD-J, through their Single-Purpose Entity, Duval 212, LLC, propose to develop an 85-unit mixed-income, mixed-use, multifamily housing project located at 212 E Duval Street, in the Cathedral Hill Neighborhood of the Downtown Northbank CRA within Downtown Jacksonville.



DIA created the Affordable Housing Support Loan in 2022 to provide a non-competitive funding program for developers of affordable housing participating in competitive financing arrangements or which may support developers participating in competitive financing arrangements through the Jacksonville Housing Finance Authority (“JHFA”) and Florida Housing Finance Corporation (“FHFC”). The DIA has a vested interest in facilitating housing development that meets the needs of workers in the Downtown area covering a wide range of income levels. The DIA includes “*Improving the breadth and diversity of housing*”

options across Downtown to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures” among its strategic objectives in BID Goal #2, related to increasing the housing opportunities within Downtown.

Accordingly, Duval 212 seeks approval of an Affordable Housing Support Loan from the DIA to demonstrate local support in connection with its anticipated application to the Florida Housing Finance Corporation (“FHFC”) under Request for Applications (“RFA”) 2026-202. While prior FHFC RFAs required a local government support loan as a condition of application and scoring, the current RFA structure is expected to remove this requirement. As such, the DIA loan is no longer mandatory for application eligibility but may provide additional support within the overall evaluation of the project. The loan amount is proposed at \$610,000, consistent with current expectations for local government support under the forthcoming RFA. Unlike prior funding cycles, the amount is no longer variable based on FHFC requirements. The DIA’s approval of this loan reflects continued policy support for the project and its alignment with DIA housing objectives, irrespective of whether such funding is required for FHFC application purposes.

Development Team:

Housing Trust Group, LLC (“HTG”) – Per the Project Profile Assessment submitted by the applicant, HTG is based in Coconut Grove, Florida and is led by CEO and President, Mr. Matthew Reiger. The firm has developed over 8,000 units of multifamily and workforce housing across close to 90 communities, working closely with local government agencies, municipalities, and non-profits throughout the State of Florida and country. HTG is a well-capitalized, vertically integrated real estate developer with over \$462 million in real estate assets under management in Florida and that has ownership interests in real estate assets worth more than \$887 million. HTG also has 1,913 units currently under construction as of February 2025. HTG’s team is comprised of some of the most experienced and passionate professionals in the workforce/affordable housing business who combined have closed more than \$5 billion in commercial, land, and residential developments, delivering 30,000+ multifamily units, including 18,000 Low-Income Housing Tax Credit (LIHTC) units, and 12,000 market-rate units, in addition to over 2 million square feet of commercial and retail space.

HTG has recently been awarded \$11,000,000 in State Apartment Incentive Loan (SAIL) funding and an allocation of 4% LIHTC from FHFC for its planned 144-unit, 100% affordable housing community, Normandy Cove, located just North of Edward H. White High School along Old Middleburg Road. Normandy Cove will be HTG’s first community in Jacksonville and will serve families making at or below 70% of the area median income with 50% of the total units reserved for active-duty military and veteran personnel. Normandy Cove would not be possible without additional support gained from the JHFA by way of a \$500,000 support loan, a \$1,500,000 support loan from the Jacksonville Housing and Community Development Department (HCDD), the assistance of the Duval County School Board, and the help of our nonprofit partner Hope4Veterans, Inc. HTG is committed to making lasting relationships in Jacksonville to further provide affordable housing to its residents.

Cathedral District-Jax, LLC (“CD-J”), is led by CEO and President Ginny Myrick and Chairman Sydney Gervin III and will serve as the co-developer for this project. Since its founding in 2016, CDJ has been dedicated to revitalizing the Cathedral District, a 36-block, 118-acre area of downtown Jacksonville, transforming vacant and underutilized properties into a thriving neighborhood that attracts investment and that allows residents to live, work and play together. CD-J was instrumental in the creation of the 120-unit Lofts at Cathedral, mixed-income development acquisition located just over one block away from the subject site. CD-J arranged for financing and acquired the former historic YWCA property, which was sold to Vestcor and led to the restoration of the historic building and development of new construction that filled out the development site. That project also benefited from an Affordable Housing Support Loan from the DIA in its award of Low Income Housing Tax Credits (“LIHTCs”) from FHFC to capitalize the project.

Proposed Development:

Duval 212 will be built on approximately 0.56 acres, including 0.21 acres comprised of three lots owned by the City of Jacksonville, wherein Duval 212 was the winning bidder in a negotiated disposition as approved by the DIA Board in Resolution 2025-04-13 and as evidenced by Jacksonville Daily Record notice 25-02133D. The remainder of the property was acquired from the United Methodist Church, and construction of this project will put the full property back on the COJ tax roll, remedy a blighted section along E. Duval Street, and eliminate a surface parking lot in Downtown Jacksonville. This community is not age-restricted and will be open to families and the general public and is expected to bring approximately 140-145 new residents into the Cathedral Hill neighborhood and Downtown Jacksonville.

As captured in the subject Resolution 2026-04-04, facilitating development of mixed-income, mixed-use housing within the Cathedral Hill neighborhood fulfills numerous goals and strategic objectives found in the BID Plan and also provides approximately 1,200 square feet of commercial space, with plans to seek tenants that may include boutique retail shops, a convenience store, a flower shop, coffee shop, smoothie bar, barbershop, fitness studio, art gallery, or professional office spaces, where none exists today. Because that space is planned to be located at the corner of Duval Street and Newnan Street the tenant will be eligible to apply for a basic Retail Enhancement Program grant if such tenant qualifies per program guidelines otherwise. Duval 212 is committed to providing tenant improvement allowances to help lease out that space.

Per the application submitted, *“The project will feature a seven-story, integrated mixed-income residential and commercial building, designed to enhance the neighborhood’s streetscape and pedestrian experience. The development will include prominent public and private entrances, glass storefronts, and architectural elements that complement the character of the surrounding area, fostering an inviting and vibrant urban environment. The overarching objective is to establish a livable, walkable neighborhood that promotes a high quality of life for its residents.”*



As shown above, the proposed building height is approximately eighty-five feet on the westernmost end of the building and approximately seventy-five feet on the eastern end of the building to address the slope in the topography, exceeding the maximum height permitted by the Downtown Overlay Zone and Downtown District Use and Form Regulations. The Developer has received the necessary approvals from the City of Jacksonville Planning Commission to allow for the proposed building height, and no further action related to height or zoning exceptions is required. This approval removes prior uncertainty related to height limitations and supports the timely advancement of the project.

Amenities to the project include a 90-space structured parking garage, 8,295 square feet of indoor residential amenity space consisting of lounge space, a business center and library with computers, onsite property management team offices, fitness center, and a multimedia pool lounge with a kitchenette. Additionally, the development will feature 6,765 square feet of outdoor amenity space consisting of a 760 square foot pool, an outdoor barbeque grill with lounge areas, and additional activity space. All counts and measurements are approximated.

As provided in the unit mix below, ten of the 85 apartments would be leased at unrestricted market rates, including six-one bedroom, one bath units and four-two bedroom, two bath units. The remaining 75 units would be offered at rents ranging from 30% of area median income (“AMI”) to 70% of AMI. FHFC guidelines require mixed income developments to provide rents that are affordable on average to tenants making 60% of the AMI. The unit mix chart below represents the current unit mix subject to change if Duval 212 decides to increase the number of 2 bedroom units.

Unit Type	# of Units	Rent Limit by AMI	Household Income Range	Unit Sq. Ft.	2025 Rent
1/1'	10	Low-Income (30% AMI)	\$21,540 - \$27,690	675	\$576
1/1'	24	Affordable (60% AMI)	\$43,080 - \$55,380	675	\$1,153
1/1'	30	Workforce (70% AMI)	\$50,260 - \$64,610	675	\$1,345
1/1'	6	Market Unrestricted	\$57,440 - \$73,840*	675	\$1,538
2/2'	2	Low-Income (30% AMI)	\$24,600 - \$30,750	900	\$692
2/2'	3	Affordable (60% AMI)	\$49,200 - \$61,500	900	\$1,384
2/2'	6	Workforce (70% AMI)	\$57,400 - \$71,750	900	\$1,615
2/2'	4	Market Unrestricted	\$73,800 - \$92,250*	900	\$2,076
TTL/AVG	85	60%	\$20,460 - \$87,570	60,750	\$1,253

* Market Unrestricted units are being underwritten based on the FHFC established 80% AMI rents for 1-bedrooms and 90% AMI rents for 2-bedrooms. These are approximate estimates of current market rate rents and their corresponding incomes in the area surrounding Duval 212.

Common area amenities designed to provide additional comfort, security, and vibrancy include:

1. Controlled access to the building, garage, and elevators.
2. Motion-sensor exterior lighting with daylight sensors for energy efficiency.
3. Comprehensive security camera system for enhanced safety.
4. Bike storage and racks to encourage alternative transportation.
5. NGBS Green Certification, reinforcing sustainability and efficiency.
6. Professional, friendly on-site management to assist residents.

Pro Forma Operations

- Duval 212 is proposed to provide 85 units of mixed-income multifamily housing ranging in size from 675-square feet (\$0.85 sf - \$2.28 sf) to 900 square feet (\$0.77 sf - \$2.31 sf), based on gross rent without consideration given to the utility allowance.
- As reflected in the Developer's pro forma, the property is modeled to generate Effective Gross Income of approximately \$1,189,000 in its first full year of operation with residential vacancy modeled at 5% and other income estimated at \$82,000. HTG estimates commercial rent at \$23 per square foot and 20% vacancy but is not underwriting this commercial income to temper expectations of the market and confirm the projects feasibility in the case that obtaining a tenant takes longer than expected.
- Rent growth is calculated at 2% throughout the twenty-year estimates, while expenses are modeled at 3% growth.
- Total operating expenses are estimated at approximately 60.3% of EGI initially, centered in payroll, property taxes, and insurance, and increase to 71.4% by year twenty. Property taxes are estimated approximately 20% higher than the DIA staff estimate (\$102,000 versus \$84,000 in year 1)

- Management fee is modeled at 4.0% of Effective Gross Income, and like many affordable housing developers, the property management company is owned by the HTG development group.
- Replacement reserves are modeled at \$300 to \$526 per unit, per year comparing year 1 to year 20.
- Net Operating Income is estimated to be \$527,000 in the first year of stabilized operations providing debt service coverage of 1.15X and Yield on Cost of 1.3%. Over ten years, NOI improves to \$561,000 providing debt service coverage of 1.2X and Yield on Cost of 1.4%.
- Payment of 3% annual interest on the AHSL is subject to the availability of cash flow, generating interest income to the Downtown Northbank CRA estimated at \$18,300 to \$24,000 annually. Per the pro forma, sufficient cash flow is available in each year modeled to cover the interest costs on the AHSL.
- The debt yield at perm is 8.33%.
- While Yield on Cost is very low for a development project, that is not unusual for an affordable housing project capitalized with tax credits. The Developer Fee typically equals up to 16% of eligible construction costs, and developers earn their returns through fees as opposed to cash flow. In this development, the Developer Fee totals \$4.9 million (13.4% of TDC) with \$1.7 million deferred as a capital infusion at the point of conversion to the permanent phase.

Capital Considerations

- Total development costs as presented equals \$36,700,000, or \$604 sf for the acquisition and development costs of the 60,750 square foot building. Hard construction costs are projected to total \$23,708,834 or \$390 sf.
- As found in the Sources and Uses for the development, total property acquisition cost is shown to be \$697,281, approximately \$28.60 per square foot.
- The combined tax assessed value of the property for 2025 is \$496,323 (\$20.34 sf), and each of the underlying parcels has been excluded from the tax rolls for many years.
- Total LIHTC equity to be injected at the point of conversion to perm is estimated at \$27,517,000; 75.6% of TDC, as underwritten.
- Senior debt on the development is shown to be \$7,996,000, or 21.73% of TDC. Modeled over 30 years at 6.40%, annual debt service is projected to equal an estimated \$554 thousand.

ROI

The Return on Investment (“ROI”) on this City investment is calculated using the average property tax per unit from several mixed-income and affordable developments across Downtown Jacksonville for the affordable units and a market rate per unit amount for the ten unrestricted units. That property tax inflow totals an estimated \$1,103,000 over twenty years. In addition, the anticipated interest payments and present value of the future principle repayment on the AHSL provide an additional \$1,047,135 for total expected City benefits estimated at \$2,150,135. As compared with City Outflows, the three lots valued at \$276,281 and the AHSL modeled at \$610,000, the estimated ROI on the proposed funding equals 2.1X.

Affordable Housing Support Loan Terms:

Amount	\$610,000
Source:	Downtown Economic Development Fund
Maturity:	20 Years from date of funding
Interest Rate	3.00% interest rate
Payments:	Interest only, annually

- The loan shall be used for the construction of the proposed development and shall be paid in full by the Downtown Northbank CRA following completion of the development and the issuance of a Temporary or Final Certificate of Occupancy allowing for the intended use of the property, which in no event shall be later than 90 days following the date the development is placed-in-service.
- Payment of 3% annual interest on the AHSL is subject to the availability of cash flow, generating interest income to the Downtown Northbank CRA estimated at \$18,300 annually.
- Full repayment of principal and any accrued interest will be due at the end of the 20-year term or upon sale, transfer, or refinance of the project.

Additional terms and conditions are found in the Ex. A Term Sheet to Resolution 2026-04-04.

TAB III.C.iii

RESOLUTION 2026-04-06 OPPORTUNITY ZONES

RESOLUTION 2026-04-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) SUPPORTING THE RECOMMENDATION OF CENSUS TRACTS 10 AND 172, PARTIALLY LOCATED WITHIN DOWNTOWN JACKSONVILLE’S COMBINED NORTHBANK CRA, TO BE DESIGNATED AS OPPORTUNITY ZONES UNDER THE UPDATED FEDERAL OPPORTUNITY ZONE PROGRAM (“OPPORTUNITY ZONE 2.0”) PROGRAM ENACTED BY THE ONE BIG BEAUTIFUL BILL ACT ON JULY 4, 2025; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA, OR DESIGNEE, TO SUBMIT SUCH RECOMMENDATION AND EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) was designated as the Community Redevelopment Agency and the City of Jacksonville’s economic development agency for Downtown pursuant to Ordinance 2014-0560-E; and

WHEREAS, the federal Opportunity Zone program was established to encourage long-term private investment in designated low-income communities through federal tax incentives tied to capital gains reinvestment; and

WHEREAS, the updated Opportunity Zone program (“Opportunity Zone 2.0”) continues and refines these incentives, with an emphasis on driving equitable economic growth, job creation, and catalytic redevelopment in targeted areas; and

WHEREAS, the State of Florida, through Florida Commerce, is responsible for reviewing and recommending eligible census tracts to the Governor for nomination to the federal government for final designation; and

WHEREAS, the Governor of Florida submits recommended census tracts to the United States Department of the Treasury, which makes the final determination regarding Opportunity Zone designation; and

WHEREAS, Census Tracts 10 and 172 are each partially located within Downtown Jacksonville and contain areas that would benefit from increased private investment, redevelopment, and economic activity; and

WHEREAS, these census tracts include strategic redevelopment opportunities aligned with the DIA’s adopted goals, including activation of underutilized properties, expansion of residential density, enhancement of the urban core, and continued investment in the riverfront and surrounding districts; and

WHEREAS, designation as an Opportunity Zone can enhance the financial feasibility of development projects by attracting private equity, lowering capital costs, and increasing the competitiveness of projects seeking investment; and

WHEREAS, the recommendation of these census tracts is coordinated with the City of Jacksonville’s Office of Economic Development and aligned with local redevelopment priorities; and

WHEREAS, the DIA finds that supporting the inclusion of Census Tracts 10 and 172 as Opportunity Zones is consistent with its mission to promote economic growth, private investment, and the revitalization of Downtown Jacksonville.

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

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

Section 2. The DIA hereby supports the recommendation Census Tracts 10 and 172, partially located within Downtown Jacksonville, to be designated as Opportunity Zones under the Opportunity Zone 2.0 program.

Section 3. The DIA authorizes its Chief Executive Officer, or designee, to coordinate with the City of Jacksonville, Florida Commerce, and other relevant entities, and to execute any documents and take any actions necessary to effectuate the intent of this Resolution.

Section 4. The DIA directs that this Resolution be transmitted to Florida Commerce for consideration as part of the State of Florida’s recommendation process to the Governor.

Section 5. This Resolution shall become effective upon execution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chairman

Date

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

SUPPLEMENTAL INFORMATION
RESOLUTION 2026-04-06 OPPORTUNITY ZONES MEMORANDUM



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: DIA Board

FROM: Allan DeVault

DATE: April 10, 2026

RE: Resolution 2026-04-06 – Support for Opportunity Zone 2.0 Designation (Census Tracts 10 and 172)

Summary

This resolution authorizes the Downtown Investment Authority (“DIA”) to support the designation of Census Tracts 10 and 172—both partially located within Downtown Jacksonville—as Opportunity Zones under the updated federal Opportunity Zone 2.0 program. It also authorizes the DIA CEO (or designee) to submit this recommendation to the State of Florida and execute any related documentation.

Background

The federal Opportunity Zone program was originally established to encourage long-term private investment in underserved areas through capital gains tax incentives. The updated program (“Opportunity Zone 2.0”), enacted in July 2025 through the One Big Beautiful Bill Act, refines these incentives with a continued focus on:

- Job creation
- Equitable economic growth
- Catalytic redevelopment in targeted areas

Under this process:

- The State of Florida (via Florida Commerce) reviews and recommends eligible census tracts
- The Governor submits selected tracts to the U.S. Department of the Treasury
- The federal government makes the final designation decision, to take effect January 1, 2027

Proposed Census Tracts

Census Tracts 10 and 172 include areas within Downtown Jacksonville’s Combined Northbank CRA and represent strategic locations for future investment.

These areas:

- Contain underutilized or redevelopment-ready properties
- Align with DIA priorities, including:
 - Increasing residential density



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

- Activating vacant and underperforming sites
- Enhancing the Downtown core
- Present opportunities for private capital to support mixed-use, residential, and commercial development

Why This Matters

Designation as an Opportunity Zone provides a meaningful economic development tool by:

- Attracting private equity investment that may not otherwise enter the market
- Lowering the cost of capital for development projects
- Improving project feasibility, particularly for catalytic or first-mover developments
- Enhancing competitiveness of Downtown projects relative to other markets

While the designation does not guarantee investment, it significantly strengthens the financial positioning of projects within these tracts.

This effort is also coordinated with the City of Jacksonville's Office of Economic Development to ensure alignment with broader City priorities.

TAB III.D

RESOLUTION 2026-04-02 FY 27 NORTHBANK BUDGET

(MEMORANDUM AND ATTACHMENTS)



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: The DIA Finance & Budget Committee

THROUGH: Scott Wohlers, Committee Chair

FROM: Guy Parola, Director of Operations

DATE: April 10, 2026

SUBJECT: Resolution 2026-04-02
FY 27 Combined Northbank Community Redevelopment Area Budget

In April of each year, a first draft of each of DIA's budgets are submitted for approval by the Board. This draft is then provided to the City's Finance Department, at which point it is reviewed and prepared for a June review by the Mayor's Budget Review Committee. It is important to note that the April draft does get amended to include revised revenue projections and revised Supervision Allocation¹ amounts. Procedurally, in June of each year the draft CRA budgets are refined and brought back to the DIA board for further action.

FY 27 total revenue is projected to be \$20,109,804, or roughly one-half of FY 26. This reflects the following:

New Revenue:

- Tribridge (One Riverside) Ad Valorem Revenue (\$829,287)
- Fugua Phase 1 Retail Ad Valorem Revenue (134,413)
- Rise – Doro Ad Valorem Revenue (\$710,069)

Revenue Not To Be Received

- 11-E and Carling Loan Repayment (\$22,606,443)²

FY 27 expenses reflect new REV Grants corresponding to the Tribridge, Fugua and Rise—Doro new ad valorem revenue being received together with the elimination of a loan repayment of \$5,110,957 to the Self Insurance Fund, which will be paid in FY 26, together with the \$12,000,000 earmarked for Riverfront Plaza development pad.

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¹ Supervision Allocation is the amount transferred from each CRA to the General Fund to cover administrative expenses such as staff salaries, benefits, etc. There is a companion transfer in amount in DIA's Administrative (General Fund) budget.

² Loan repayments made FY 26

NB Memo
20260410

As shown on Exhibit 1 (NB FY 27 Proposed Budget), after the payment of Financial Obligations and Administrative Expenditures, there is approximately \$11,778,727 for Planned Authorized Expenditures.

Staff is recommending that the \$11,778,727 be appropriated as follows:

\$4,000,000 To A New Completion Grant Program³

\$741,139 to NB Retail Enhancement

\$250,000 to NB Professional Services

\$1,290,981 to Liberty Street Improvements⁴

\$1,250,000 to McCoys Creek Park⁵

\$4,000,000 to Riverfront Plaza Restaurant⁶

\$246,607 to Unallocated Plan Authorized Expenditures

Attachments:

Resolution 2026-04-02

Proposed FY 27 Budget (Exhibit A to Resolution 2026-04-02)

DIA 5-Year CRA Capital Plan

Capital Project Descriptions

³ Expected use: Riverfront Plaza Development Pad – total anticipated completion grant is \$20,000,000 comprised of FY 26 (\$12,000,000), FY 27 (\$4,000,000) and FY 28 (\$4,000,000) dollars

⁴ Protected bike lanes project. Design phase fully funded and being awarded as design-build; FY 25-26 appropriation of unappropriated revenue anticipated at \$1,500,000 leaving \$1,290,981 shortfall in FY 26-27

⁵ Conceptual design phase awarded and funded. Anticipate completion of design phase FY 27 and construction fully funded FY 27 and FY 28

⁶ Total contribution to construction expected \$4,000,000

RESOLUTION 2026-04-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2026-2027 (FY 27) 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 20th; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions in April; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 10, 2026, at which it recommended that the DIA Board tentatively recommend 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 FY 27 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 FY 27 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 FY 27 revenue projections and FY 27 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

Patrick Krechowski, Esq., Chair

Date

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

RESOLUTION 2026-04-02

EXHIBIT A:

NORTHBANK FY 26-27 BUDGET

NORTHBANK		FY 25-26 ADOPTED BUDGET	FY 25-26 REVENUE COLLECTED MARCH 1 2026	ANTICIPATED FY 25-26 REVENUE	ANTICIPATED ALL-YEARS REVENUE TO APPROPRIATE	FY 26-27 PROPOSED BUDGET
1	Revenue*	\$ 40,708,349	\$ 16,621,007	\$ 40,924,155	\$ 1,529,462	\$ 20,109,804
2	Ad Valorem Revenue					
3	Northeast TID	\$ 5,219,320	\$ 5,235,220	\$ 5,235,220	\$ 15,900	\$ 5,219,320
4	Northwest TID	\$ 9,298,020	\$ 9,189,865	\$ 9,189,865	\$ (108,155)	\$ 11,006,977
5	Investment Pool Earnings	\$ 1,193,093	\$ 502,632	\$ 1,206,317	\$ 900,288	\$ 1,206,317
6	Adams Street Garage	\$ 750,000	\$ 355,771	\$ 853,850	\$ 103,850	\$ 704,300
7	Courthouse Garage	\$ 275,000	\$ 102,651	\$ 246,362	\$ (18,143)	\$ 633,842
8	Courthouse Garage Tenant Lease	\$ 116,473	\$ 43,480	\$ 104,352	\$ 132,570	\$ 94,260
9	Sports Complex Garage	\$ 1,200,000	\$ 617,394	\$ 1,481,746	\$ 405,798	\$ 1,160,991
10	Northflorida Land Trust Lease	\$ -	\$ 29,625	\$ -	\$ -	\$ 71,100
11	Johnson Commons	\$ 50,000	\$ -	\$ -	\$ 97,354	
12	Churchwell Loft Lease	\$ -	\$ -	\$ -	\$ -	\$ 12,697
13	Debt Repayment (Lynch 11-E - Principal)	\$ 11,184,025	\$ 194,606	\$ 11,184,025	\$ -	\$ -
14	Debt Repayment (Lynch 11-E - Interest)	\$ 166,304	\$ 138,726	\$ 166,304	\$ -	\$ -
15	Debt Repayment (Carling Loan - Principal)	\$ 11,178,377	\$ 146,136	\$ 11,178,377	\$ -	\$ -
16	Debt Repayment (Carling Loan - Interest)	\$ 77,737	\$ 64,901	\$ 77,737	\$ -	\$ -
NORTHBANK		FY 25-26 ADOPTED BUDGET	FUNDS AVAILABLE***	ANTICIPATED EXPENSES AND COMMITMENTS***	ANTICIPATED ALL-YEARS BALANCES	FY 26-27 PROPOSED BUDGET
17	Administrative Expenditures	\$ 1,448,766	\$ 1,174,039	\$ 1,448,766	\$ -	\$ 1,463,229
18	Supervision Allocation	\$ 1,446,266	\$ 1,172,789	\$ 1,446,266	\$ -	\$ 1,460,729
19	Annual Independent Audit	\$ 2,500	\$ 1,250	\$ 2,500	\$ -	\$ 2,500
20	Financial obligations	\$ 18,905,666	\$ 19,963,646	\$ 18,919,522	\$ 2,156,509	\$ 6,867,848
21	Recaptured Enhanced Value (REV) Grants				\$ -	
22	Tribridge Residential (One Riverside)	\$ -	\$ -	\$ -		\$ 621,966
	Fuqua Phase 1 Retail					\$ 100,810
23	Doro (New for Fy 26-27)	\$ -	\$ -	\$ -	\$ -	\$ 461,545
	Kelco CL Park, LLC (Home2Suites)					\$ 238,522
24	Fidelity national Information Services	\$ 1,127,706	\$ 1,227,706	\$ 1,115,250	\$ 12,456	\$ 1,115,250
25	Fincantieri	\$ 64,000	\$ 64,000	\$ 67,570	\$ (3,570)	\$ 69,557
26	Hallmark / 220 Riverside	\$ 475,000	\$ 47,500	\$ 468,725	\$ 6,275	\$ 478,256
27	Lofts at Brooklyn	\$ 48,500	\$ 48,500	\$ 46,626	\$ 1,874	\$ 47,662
28	Lofts at Jefferson Station	\$ 33,000	\$ 33,000	\$ 32,939	\$ 61	\$ 33,778
29	Park View Plaza / Riverside Lodging	\$ 157,000	\$ 157,000	\$ 156,818	\$ 182	\$ 160,125
30	Pope & land / Brooklyn	\$ 410,000	\$ 410,000	\$ 394,946	\$ 15,054	\$ 403,478
31	Vista Brooklyn / 200 Riverside	\$ 502,000	\$ 502,000	\$ 406,504	\$ 95,496	\$ 414,003
32	Economic Incentives					
33	Downtown Preservation and Revitalization Program Incentive	\$ 3,528,336	\$ 3,528,336	\$ 3,528,336	\$ -	\$ -
34	Snyder Historic Renovation Incentive	\$ 3,500,000	\$ 4,500,000	\$ 4,500,000	\$ -	\$ -
35	DIA Garages				\$ -	
36	Garage Capital Reserve - Operating Lease - Leasehold Improvements	\$ 25,000	\$ 1,468,588	\$ -	\$ 1,468,588	\$ 25,000
37	Miscellaneous Insurance	\$ 288,458	\$ -	\$ 288,458	\$ -	\$ 291,343
38	Debt Service Principal - Debt Defeasance	\$ 1,500,000	\$ 1,125,000	\$ 1,500,000	\$ -	\$ 1,651,842
39	Debt Service Interest - Debt Defeasance	\$ 485,709	\$ 364,282	\$ 485,709	\$ -	\$ 333,842
40	Adams Street Garage	\$ 200,000	\$ 465,333	\$ 237,353	\$ 227,980	\$ 105,979
41	Courthouse Garage	\$ 400,000	\$ 481,313	\$ 387,079	\$ 94,234	\$ 161,860
42	Sports Complex Garage	\$ 250,000	\$ 430,131	\$ 192,252	\$ 237,879	\$ 153,031
43	Vestcor /Lynch Bldg. Self Insurance Fund & Debt Loan Repayment	\$ 5,910,957	\$ 5,110,957	\$ 5,110,957	\$ -	\$ -
44					\$ -	
45	Future Year Debt Reduction	\$ -	\$ 178,503		\$ 178,503	\$ -
46	NB Future Year Debt Reduction	\$ -	\$ 178,503	\$ -	\$ 178,503	\$ -

RESOLUTION 2026-04-02

EXHIBIT A:

NORTHBANK FY 26-27 BUDGET

NORTHBANK		FY 25-26 ADOPTED BUDGET	FUNDS AVAILABLE***	ANTICIPATED EXPENSES AND COMMITMENTS*** *	ANTICIPATED ALL YEARS BALANCES	FY 26-27 PROPOSED BUDGET
47	Plan Authorized Expenditures	\$ 20,353,917	\$ 50,213,965	\$ 41,077,422	\$ 9,136,543	\$ 11,778,727
48	<i>Plan Programs</i>				\$ -	
49	NB Retail Enhancement	\$ 1,000,000	\$ 3,203,283	\$ 2,944,422	\$ 258,861	\$ 741,139
50	NB Commercial Revitalization Program	\$ -	\$ 698,586	\$ -	\$ 698,586	\$ -
51	NB Professional Services	\$ 350,000	\$ 853,547	\$ 600,000	\$ 253,547	\$ 250,000
52	NB Development Loans	\$ -	\$ 938,813	\$ -	\$ 938,813	\$ -
53	NB Façade Grant Program	\$ -	\$ 190,227	\$ 38,000	\$ 152,227	\$ -
54	NB Small Scale Residential Incentive	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ -
55	NB Urban Art	\$ 100,000	\$ 679,985	\$ 250,000	\$ 429,985	\$ -
56	NB Waterfront Enhancements	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -
57	NB Advertising and Marketing	\$ -	\$ 83,040	\$ 40,000	\$ 43,040	\$ -
58	NB Banners	\$ -	\$ 82,401	\$ 20,000	\$ 62,401	\$ -
59	NB Subsidies and Contributions to Private Organizations	\$ -	\$ 22,500	\$ 15,000	\$ 7,500	\$ -
	(New) Completion Grant	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
60	<i>Plan Capital Projects</i>				\$ -	\$ -
61	324 North Broadstreet Façade Stabilization and Demolition	\$ -	\$ 186,137	\$ 180,000	\$ 6,137	\$ -
62	NB Two Way Conversion - Forsyth & Adams	\$ 5,000,000	\$ 12,037,216	\$ 10,000,000	\$ 2,037,216	\$ -
63	NB Parks Acquisiton and Capital Improvements	\$ -	\$ 1,185,235	\$ -	\$ 1,185,235	\$ -
64	NB Neighborhood Streetscape Improvements	\$ 500,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -
65	NB Riverwalk Enhancements and Signage	\$ 250,000	\$ 2,025,000	\$ -	\$ 2,025,000	\$ -
66	Shipyards West CRA Project	\$ -	\$ 9,741,875	\$ 7,000,000	\$ 2,741,875	\$ -
67	Liberty Street Improvements*	\$ -	\$ 709,019	\$ 3,500,000	\$ (1,290,981)	\$ 1,290,981
68	NB LaVilla Heritage Trail and Gaitway Signage	\$ -	\$ 871,713	\$ -	\$ 871,713	\$ -
69	McCoys Creek Park - CRA Project	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ 1,250,000
70	NB Wayfarer Signage	\$ 500,000	\$ 750,000	\$ -	\$ 750,000	\$ -
71	Riverfront Plaza Projection and Sound	\$ -	\$ 44,243	\$ 40,000	\$ 4,243	\$ -
72	NB Historic Landmark and District Signage	\$ -	\$ 495,485	\$ -	\$ 495,485	\$ -
73	Riverfront Plaza Restaurant	\$ -	\$ -	\$ 4,000,000	\$ (4,000,000)	\$ 4,000,000
74	NB River & Tributary Access	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -
75	Music Heritage Garden	\$ -	\$ 3	\$ -	\$ 3	\$ -
76	Laura & Hogan Core Streetscape - Art & Lighting	\$ 500,000	\$ 500,000	\$ 150,000	\$ 350,000	\$ -
77	NB Unallocated Plan Authorized Expenditures**	\$ 12,053,917	\$ 12,315,657	\$ 12,000,000	\$ 315,657	\$ 246,607
78	TOTAL EXPENDITURES	\$ 40,708,349	\$ 71,351,650	\$ 61,445,710	\$ 9,905,940	\$ 20,109,804
79	TOTAL REVENUES LESS TOTAL EXPENDITURES	\$ -				\$ (0)

*Will file BT: FY 26 Appropriation of \$1,500,000 of unappropriated earnings to Liberty Street Improvements, reducing FY 27 need from \$2,790,981 to \$1,290,981

**Will file BT to move \$12,000,000 to Development Loans so as to not get swept into General Fund; In FY 27 upon creation of a new Completion Grant program, a BT will be filed to move the \$12,000,000 to the new Completion Grant program

***Represent all the funds budgeted in FY 26 and prior fiscal years

****Anticipated expenses in FY 26, 27 and 28

20260401

DOWNTOWN INVESTMENT AUTHORITY NORTHBANK AND SOUTHSIDE FY 27-31 CAPITAL PROGRAM

NB CRA Project Title	PRIOR YEARS						
	BALANCE	FY27 Proposed	FY28 Proposed	FY29 Proposed	FY30 Proposed	FY31 Proposed	FY27-FY31 Total
Two Way Street Conversion: Forsyth & Adams Phase 2 Streetscape	\$ 12,037,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hogan/Laura Core Streetscape Improvements, art, lighting, landscape	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 1,000,000
Shipyards West Park: CRA Project	\$ 9,741,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acq and Capital Improvements Downtown Parks	\$ 1,185,235	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 3,000,000
Liberty Street Improvements	\$ 709,019	\$ 2,790,981	\$ -	\$ -	\$ -	\$ -	\$ 2,790,981
LaVilla Heritage Trail and Gateways	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St Johns River and Tributary Access	\$ 50,000	\$ -	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 1,000,000
Wayfarer Signage	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Historic Landmark and District Signage	\$ 495,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Streetscape	\$ 2,000,000	\$ -	\$ 750,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,750,000
Riverfront Plaza Projection and Sound	\$ 44,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NB Riverwalk Enhancement and Signage	\$ 2,025,000	\$ -	\$ 250,000	\$ -	\$ 500,000	\$ 500,000	\$ 1,250,000
McCoys Creek Park	\$ 250,000	\$ 1,250,000	\$ 1,750,000	\$ -	\$ -	\$ -	\$ 3,000,000
Riverfront Plaza Restaurant*	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Market Street: Streetscape Construction	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000
324 N. Broad Stabilization and Demo	\$ 186,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 8,040,981	\$ 2,750,000	\$ 1,000,000	\$ 4,500,000	\$ 4,500,000	\$ 20,790,981

SS CRA Project Title	PRIOR YEARS						
	BALANCE	FY27 Proposed	FY28 Proposed	FY29 Proposed	FY30 Proposed	FY31 Proposed	FY27-FY31 Total
SS Wayfarer signs	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ 300,000
SS Neighborhood Streetscape	\$ 150,000	\$ -	\$ -	\$ 750,000	\$ 350,000	\$ -	\$ 1,100,000
SS Cross Southbank connector	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,000,000	\$ -	\$ 1,100,000
SS Parks Acquisition & Capital Improvements	\$ 963,963	\$ 150,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 3,150,000
SS River & Tributary Access	\$ 50,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
SS Riverwalk Enhancements & Signage	\$ 1,625,515	\$ 874,485	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,874,485
Flagler Ave Shared Street	\$ 1,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Broadcast Place Park	\$ 2,641,702	\$ 578,479	\$ -	\$ -	\$ -	\$ -	\$ 578,479
St Johns River Park restaurant	\$ 3,250,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
SS Park Enhancements	\$ 208,282	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ 1,000,000
SS Acosta Parking	\$ 1,774,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 6,102,964	\$ 1,500,000	\$ 3,500,000	\$ 3,000,000	\$ 1,500,000	\$ 15,602,964

Northbank CRA Project Description

1. Two Way Street Conversion: Forsyth & Adams Phase 2 Streetscape

The two-way conversion slowed traffic and provided easier access to retail establishments. Phase 2 has been amended from prior years to expand the geographic boundaries focusing on the core, and in lieu of sidewalk expansion on just Forsyth and Adams Streets a master design plan honoring the existing curb lines is being developed with the goal of broader implementation and greater impact.

2. Hogan/Laura Core Streetscape Improvements:

Includes landscape, hardscape and street furnishings improvements in the Hogan/Laura Streets corridors companion to incentive programs (e.g. Food and Beverage Retail Enhancement Program) and private capital investments within these corridors, following a “focus on the Core” philosophy.

3. Shipyards West Park: CRA Project

The CRA portion of this park space is about two acres adjacent to Hogans Creek and Bay Street. It will complement the city park CIP portion by adding a surface parking area, food hall and future restaurant. The design will allow food trucks until the food hall is warranted.

4. Acquisition, development of new Northbank parks

The Downtown Parks Assessment and Plan identifies gaps in service where recreational and park amenities are missing. Land for new parks will be identified and acquired to fill the gaps recommended in the plan.

5. Liberty Street Improvements

Create a north-south protected bicycle corridor that connects with the future east-west corridor on Beaver Street and Monroe Street. Restripe roadways to identify parking lanes and bicycle lanes.

6. LaVilla Heritage Trail and Gateways

The LaVilla strategy recommended the LaVilla Heritage Trail following extensive public engagement in 2018. Create and install a series of markers and storyboards identifying important buildings, sites, people and stories of the community. Install trail markers along the route and gateway feature at major entry points.

7. St Johns River and Tributary Access

Bolster water access by improving identification of existing launches, creating new launches and adding amenities such fuel, docking, stores, dining and entertainment.

8. Wayfarer Signage

Design and install a coordinated signage and wayfinding system that provides accurate information identifying parking, public spaces and points of interest. This project will

develop a dedicated brand identity that will improve beautification, connectivity and walkability within Northbank CRA.

9. Historic Markers

The Northbank CRA is home to many historic local landmarks and destinations. This project funds and creates historic markers which will complement the walking tour and mobile app created by Visit Jacksonville.

10. Neighborhood Streetscape

The Downtown Development Guidebook incorporates distinctive streetscape features that help brand and identify each neighborhood. These funds update paver bands, featured trees, district specific street furniture and lighting.

11. NB Riverwalk Enhancement and Signage

Fund enhancements of existing segments of the Northbank Riverwalk to create a sense of continuity by implementing the recommendations of the SWA Riverfront Design Guidelines, the Riverwalk Park Guidelines and the Dupont Study. Install updated signage, create a digital interactive app, digital map, and a selfie spot artistic sign.

12. McCoys Creek Park

Design and construct property for a future park to include a multi-purpose lawn space and pavilion. The SWA Riverfront Design Guidelines identify this park in Node No. 7 (Page 140) with a theme of Jacksonville's railroad history. A pedestrian bridge across McCoy's Creek will be included.

13. Hogan Street Plaza Improvements & Parking Kiosks

Companion to the City's Emerald Trail -Hogan Street Connector CIP Project, this CRA funded project includes public parking modernization infrastructure including parking kiosks and associated infrastructure on Hogan Street between Water Street and Union Street. This project also includes capital improvements to an adjoining private property contiguous to the Emerald Trail at Hogan and Water Streets, with such improvements to include hardscape, landscape, utilities, etc.

14. Music Heritage Garden Projector Tower

This project includes the construction of a 47-foot-tall sculptural projection tower that will be located between the Jacksonville Performing Arts Center and Riverwalk. The tower will support the DIA's multimedia (visual, light and sound) projection show that will air nightly on various surfaces of the Performing Arts building. The tower will include artistic elements that will complement the park's theme and will serve as the park's beacon as conceptualized in the 2018 SWA Riverfront Design Guidelines & Activity Nodes Plan.

15. Market Street: Streetscape Construction

Create streetscape improvements from Adams St to State St. by replacing landscaping, lighting, trash receptacles and bike racks. Project will also bump out curbs and add striping at intersections. This will complement the artwork by the Cathedral District Jax

16. 324 N. Broad Stabilization and Demo

Demo and/or stabilize this building to remove the bright and encourage new development. Our staff plans to coordinate with adjacent property owners to see if they have an interest in the property.

Southbank CRA Project Description

17. SB Wayfarer signs

Add a consistent, clean and accurate system of wayfarer's signs that can assist motorists and pedestrians navigating the area.

18. SB Neighborhood Streetscape

Update the streetscape to match the newly adopted Downtown Design standards which include distinctive features that help brand the area. Paver bands and inserts, featured trees, street furniture and enhanced lighting will provide the neighborhood with its own identity.

19. Cross Southbank connector

Conduct study to consider reducing Prudential Drive from four lanes to three so to add bicycle and pedestrian infrastructure. If found feasible future funding would be required.

20. SB Parks Acquisition & Capital Improvements

The Downtown Parks Assessment recommends new neighborhood parks on the Southbank. The plans suggest a dog run and or dog park, and multi-use sport courts.

21. SB River & Tributary Access

Bolster water access by improving identification of existing facilities, creating new launches and adding new features at sites such as adding parking, docking, stores and dining and entertainment options.

22. SB Riverwalk Enhancements

Implement the adopted Riverwalk Continuity guidelines and Dupont study to include kiosks, wayfinding signage, sculptures and playscapes. Create a digital interactive map and selfie spot. Complete the Riverwalk extension to connect with the Fuller Warren Bridge Shared Use Path.

23. Flagler Ave Shared Street

Flagler Street is an underutilized road that connects Treaty Oak Park with the Southbank Riverwalk. The plan will decrease lane width and add bicycle and pedestrian facilities,

lighting and updated street furniture. The street design will include the ability to close it to motorists and set up festivals with street vendors. This will require additional electricity and plumbing.

24. Broadcast Place Park

Broadcast Place Park will utilize space under the I95 Overland Bridge to create pickleball and other sports courts and restrooms. It will include a wide path to accommodate bicycles and pedestrians. The path will connect the Fuller Warren Bridge Shared Use Path with the Southbank Riverwalk.

25. St Johns River Park restaurant

Design and construct a restaurant shell that adjacent to Friendship Fountain facing the St Johns River. The building will be leased to an operator and the rents received will help fund park maintenance.

26. SB Park Enhancements

Non-maintenance enhancements (e.g. furnishings, landscaping, other capital improvements) not otherwise identified within the City's Capital Improvement Program.

27. SB Acosta Parking

Design and construct new parking lot under the Acosta Bridge which will serve users of the Riverwalk, restaurants and boaters who use the adjacent St Johns Marina. Design is currently underway.

TAB III.E

RESOLUTION 2026-04-05 THE VITAL STRETCH

RESOLUTION 2026-04-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE NORTHBANK DOWNTOWN COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT FROM THE COMBINED NORTHBANK DOWNTOWN CRA TRUST FUND TO GRACEFUL MOBILITY, STRENGTH AND WELLNESS LABS, INC (“GRANTEE”) TO ESTABLISH AND OPERATE AN ASSISTED STRECH THEREPY LAB AND STORE IN A PROPERTY OWNED BY CS1031 VISTA BROOKLYN APARTMENTS DST TRUST LOCATED AT 200 RIVERSIDE AVENUE, JACKSONVILLE, FL 32204; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantee submitted an application to the DIA under the Basic Retail Enhancement Program to facilitate the development of an assisted stretch lab and store in the Brooklyn District of Downtown Jacksonville; and

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

WHEREAS, The DIA hereby finds that the Project furthers the following Goal(s) of the BID Plan:

Goal 3) Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Goal 4) Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks and attractions; and

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

WHEREAS, to assist the Grantee with build out costs for the purpose of establishing From Butter with Love (“the Project”) the DIA proposes to provide a Grant (forgivable loan secured by a note) in an amount not to exceed TWENTY-SEVEN THOUSAND SEVEN HUNDRED TWENTY DOLLARS and 00/100 (\$27,720.00) to the Grantee; and

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

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

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

Section 2. The DIA hereby approves the award of a Retail Enhancement Grant in the amount of \$27,720 from the Northbank Downtown CRA Trust Fund to the Grantee to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 3. 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 4. 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

Patrick Krechowski, Esq., Chairman

Date

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

Exhibit A:

**BASIC RETAIL ENHANCEMENT PROGRAM GRANT
TERM SHEET**

**Vital Stretch Riverside
200 Riverside Avenue
Jacksonville FL 32204**

Project Name: Vital Stretch Riverside

Applicant/Grantee: Graceful Mobility, Strength and Wellness Labs, Inc “Tenant”
Albert Eng, Owner

Total Build Out: \$ 225,000

Total Eligible Costs: \$ 170,271

Eligible Funding: \$27,720

Project: Tenant improvements of Unit 7 at 200 Riverside Avenue, RE# 089141 0115, for an approximately 1,386 square foot assisted stretch lab and store located in the Brooklyn Neighborhood of the Northbank CRA. The property is owned by CS1031 Vista Brooklyn Apartments DST Trust. and will be leased by Tenant for a period of 125 months.

The applicant is expected to remain in business in the location at these service levels for a minimum of three (3) years.

City Funding: No more than \$27,720, through the Northbank 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.

Core Retail Enhancement Program Grant: \$27,720 from the Retail Enhancement Program (REP) funding of the Northbank CRA. The award will be structured as a forgivable, 0% interest grant (forgivable loan secured by a note) that will amortize at 33.33% each year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.

The Applicant acknowledges that these Grant funds are awarded and shall be used in accordance with the Core Retail Enhancement Program guidelines.

Minimum Capital Contribution:

- A) The minimum total capital contribution through completion to remain eligible for the Basic REP Grant is \$150,000 and listed in Figure 1 below. Such costs will exclude soft costs such

as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction.

- B) The total minimum construction costs shall also exclude costs incurred for furniture and any equipment not affixed to the property. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement.

Performance Schedule:

- A) Redevelopment Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Build Out: Within three (3) months following the Redevelopment Agreement Effective Date, Applicant commits to Commencement of Build Out, 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 of Build Out: Within six (6) months following the Commencement of Build Out Date, as defined above, Grantee shall provide evidence of completion of build out, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to begin not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO may extend any date found in the Performance Schedule by up to a total of three (3) months as the Applicant may request providing the Applicant shows good cause for any delays supporting such request. At the CEO's discretion, the extension may be granted in multiple shorter periods of not less than one month. Any extension of the Commencement of Build Out Date will automatically extend the Completion of Build Out Date by the same amount of time.

Additional Commitments:

1. Applicant shall establish business operations following the description as outlined in the application and as Project above. The build out shall be materially consistent with the renderings and images included below in Figure 2.
2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
3. Personal Guaranty of payment and performance obligations in the event of default to be provided by Albert Eng on behalf of the Tenant.
4. Per Basic REP guidelines, the award will be structured as:
 - a. Zero-interest, Grant agreement, payable upon Substantial 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 monthly in equal amounts monthly over a three (3) year period.

- c. The total principal balance will amortize at 33.33% per year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.
- d. At the end of thirty-six months, the Grant shall be entirely forgiven on the condition that the business remains in operation as proposed, 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, full payment of any unamortized balance remaining on the grant may be demanded.

Conditions:

This Term Sheet is limited by the following conditions:


A) Prior to funding:

1. Applicant to provide evidence of Substantial Completion, as required above; and,
2. Applicant to provide evidence of business articles of incorporation, and licensure prior to funding; and,
3. Applicant to provide executed lease with landlord, CS1031 Vista Brooklyn Apartments DST Trust, prior to funding; and,
4. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures.

B) Throughout the Compliance Period:

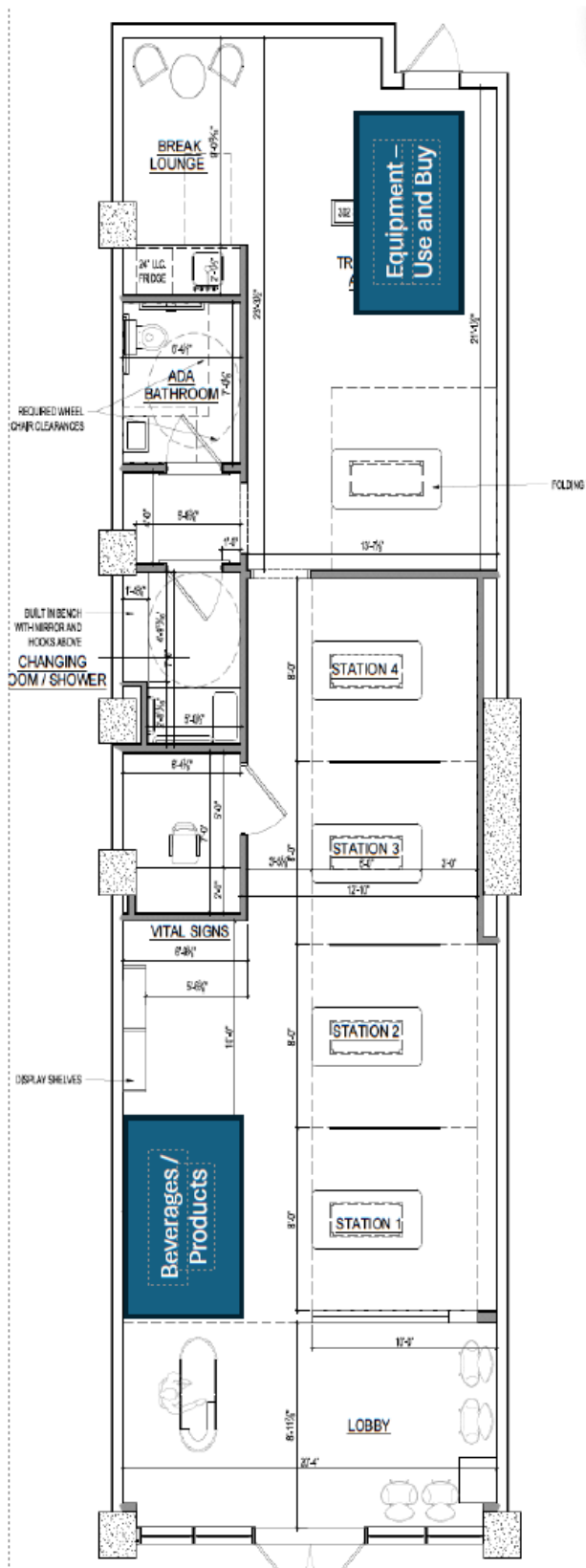
1. Continuing operation of the Project as an assisted stretch lab and store as found in the business plan submitted with the application is required during the term of the agreement; and
2. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
3. The Project will maintain not less than two full-time employees, which may include the owner(s), throughout the term of the agreement for a minimum of thirty-two (32) operating hours per week during which the doors must be open at all times.
4. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

Figure 1 – Construction Budget as Submitted:

Project Estimate Breakdown							
JOB: TVS Riverside							
Date : 3/30/26							
				AREA OF BLDG.:	1326 SF		
				PROJECT WEEKS:	10 WK		
							
Code	Description	% Bid	Cost/SF	Total Labor	Total Material	Total Subs	Grand Total
0100	General Requirements	15.34%	3450.97	\$ 2,500.00	\$ 1,000.00	\$ 31,010.00	\$ 34,510.00
0200	Sitework	0.00%	0	\$ -	\$ -	\$ -	\$ -
0201	Demo	0.00%	0	\$ -	\$ -	\$ -	\$ -
0300	Concrete	6.51%	1465.23	\$ -	\$ -	\$ 14,652.00	\$ 14,652.00
0400	Masonry	0.00%	0	\$ -	\$ -	\$ -	\$ -
0500	Metals	0.00%	0	\$ -	\$ -	\$ -	\$ -
0600	Wood & Plastics	1.78%	400	\$ 1,000.00	\$ -	\$ 3,000.00	\$ 4,000.00
0700	Thermal & Moisture Protection	2.11%	475	\$ -	\$ -	\$ 4,750.00	\$ 4,750.00
0800	Doors & Windows	2.16%	485.1	\$ 1,350.00	\$ 3,501.00	\$ -	\$ 4,851.00
0900	Finishes	23.27%	5236.25	\$ -	\$ -	\$ 52,363.00	\$ 52,363.00
1000	Specialties	0.46%	104.5	\$ 155.00	\$ 690.00	\$ 200.00	\$ 1,045.00
1100	Equipment	0.00%	0	\$ -	\$ -	\$ -	\$ -
1200	Furnishings	0.00%	0	\$ -	\$ -	\$ -	\$ -
1300	Special Construction	1.24%	280	\$ -	\$ -	\$ 2,800.00	\$ 2,800.00
1500	Mechanical	22.89%	5150	\$ -	\$ -	\$ 51,500.00	\$ 51,500.00
1600	Electrical	15.71%	3535.5	\$ -	\$ -	\$ 35,355.00	\$ 35,355.00
						Subtotal	\$ 205,826.00
	Contractors Fee						\$ 19,174.00
						Total	\$ 225,000.00

Eligible Costs - \$170,271

Figure 2 – Floorplan as Submitted:



SUPPLEMENTAL INFORMATION
RESOLUTION 2026-04-05 THE VITAL STRETCH STAFF REPORT



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

DIA BASIC RETAIL ENHANCEMENT PROGRAM

Vital Stretch Riverside
200 Riverside Avenue 32204
April 15th, 2026

Project Name/Location:	Vital Strech Riverside 200 Riverside Ave. Unit 7 Jacksonville, FL 32204
Applicant:	Graceful Mobility, Strength and Wellness Labs, Inc “Tenant” Albert Eng, Owner
Total Build Out Costs (estimate):	\$225,000
Total Eligible Build Out Costs:	\$170,271
Eligible Funding:	\$ 27,720

Project Description:

The applicant proposes to develop **Vital Stretch Riverside**, an assisted stretch therapy lab and wellness retail concept, within approximately 1,386 square feet of ground floor retail space at 200 Riverside Avenue in the Brooklyn neighborhood of Downtown Jacksonville.

The project represents the build-out of a remaining cold-shell retail space within the Vista Brooklyn development, a recently completed REV-supported mixed-use project, and will activate one of the final vacant storefronts within the building.

Vital Stretch is designed as a hybrid concept that blends service-based wellness offerings with a complementary retail component. The space will include private and semi-private stretch areas alongside dedicated retail displays featuring wellness products, branded merchandise, and fitness equipment. This dual approach allows the business to function not only as a service provider, but also as a retail destination supporting ongoing at-home health and recovery.

Business Plan Summary:

Vital Stretch is a next-generation assisted stretch franchise focused on improving mobility, recovery, and overall physical performance through guided stretching services and supporting wellness products.

The business model is built around a combination of membership-based services, individual sessions, and retail sales. A key component of the concept is its integrated retail approach, where clients are introduced to products during sessions and can purchase those items for continued use at home. These products include apparel, nutritional supplements, recovery tools such as massage devices, and fitness equipment.

This structure supports higher customer retention and increased per-visit spending while aligning with broader trends in personalized wellness and at-home fitness. The concept builds on a nationally recognized model, with similar brands operating extensively across the country, demonstrating strong demand and growth potential.

Key Personnel/Project Development Team:

Albert Eng – Owner – Mr. Eng will serve as the owner and operator of the business and will oversee day-to-day operations. He brings over 35 years of experience in the fitness industry, with certifications through nationally recognized programs, as well as extensive experience in corporate leadership and operational management.

His combined background in fitness and business operations provides a strong foundation for launching and scaling the concept.

Additional staffing plan:

The business will operate with a team of trained stretch practitioners supported by customer service and retail staff. The staffing model is designed to support both the service and retail components of the business, ensuring that customers receive guided instruction during sessions while also having access to knowledgeable staff for product recommendations and purchases.

The franchise platform provides structured training, operational systems, and ongoing performance monitoring, which will assist in maintaining consistency in both service delivery and retail operations.

Operating Plan:

Vital Stretch Riverside will operate as a wellness and recovery studio with an integrated retail component, offering scheduled assisted stretch sessions in combination with on-site product sales. The concept is designed to create a seamless connection between in-store services and at-home wellness practices.

Customers will typically engage with the business through scheduled sessions, though walk-ins are welcome, during which they are introduced to techniques and tools that support mobility and recovery. Many of these tools and products are available for purchase within the store, allowing customers to continue their routines independently. This approach strengthens customer retention while reinforcing the retail aspect of the operation.

In addition to individual sessions, the business plans to engage with the surrounding community through partnerships with nearby fitness operators, wellness providers, and

local organizations. These relationships are expected to generate additional customer traffic and further integrate the business into the broader wellness ecosystem of the Brooklyn and Riverside areas.

Day of the Week	Open	Close
Monday – Saturday	9:00 am	7:00 pm
Sunday	Closed	Closed

Target Market and Market Summary:

The target market includes active individuals, fitness enthusiasts, and aging populations seeking to improve or maintain mobility, as well as those looking for alternatives to traditional physical therapy. The retail component also attracts customers interested in wellness and recovery products for home use.

The location at 200 Riverside Avenue benefits from strong surrounding demographics, including nearby residential neighborhoods, major employers, and a concentration of fitness and wellness businesses. This creates a built-in customer base and supports the concept’s positioning within the broader wellness ecosystem.

Direct competition is limited within the immediate area, with comparable concepts located outside the primary trade area

Operating Budget:

The business anticipates generating revenue through a combination of recurring memberships, individual service sessions, and retail product sales. The inclusion of retail sales, which comprises just over 20% of revenue, is expected to enhance overall financial performance by increasing per-customer revenue and providing a secondary income stream that is less dependent on appointment volume.

Industry comparables referenced in the applicant’s materials suggest that assisted stretch studios can achieve strong annual revenues once stabilized, supported by the recurring nature of membership-based services and the growing demand for wellness and recovery offerings. In this case, projected revenue passes \$500,000 in year 5.

Property Consideration and Development Budget:

The project is located within Vista Brooklyn, a recently developed mixed-use property supported by REV incentives, and represents the activation of one of the final remaining retail spaces within the development.

The proposed improvements to the cold, dark shell include the construction of interior stretch therapy spaces, installation of specialized equipment, and the development of retail display areas for wellness products and merchandise. The design is intended to align

with the franchise’s established brand standards while creating an inviting and functional environment for both service delivery and retail activity.

Total build-out costs are estimated at \$225,000, with eligible costs of approximately \$170,271

Scoring Rubric Recommendation:

The primary criteria for approval of any retail incentive is the feasibility of the business plan. A successful business plan will be 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 the application and business plan on the following categories:

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

Categories	Points Available	Points scored
The plan shows good short-term profit potential and contains realistic financial projections	10	7
The proforma, based on 12 existing franchise operations, shows conservative revenue projections and reasonable expenses. The revenues are projected to increase by almost 58% from year 1 to year 3 showing a strong profit for a small footprint.		
The plan shows how the business will target a clearly defined market and its competitive edge	5	4
They will target a defined and largely untapped market in Downtown.		
The plan shows that the management team has the skills and experience to make the business successful	10	8
Mr. Eng has worked in a corporate M&A for over 40 years and been a certified trainer for 35 of those years. Short of having hands on small business ownership experience, his background sets up well for this concept.		
The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture	10	7
Mr. Eng is making a significant personal investment which covers the franchise license and other start-up costs. Additionally, he has obtained an SBA loan to cover the remaining build out and costs.		
Number of FTE job positions created in excess of the required two (2) positions	5	2
TOTAL	40	28

- 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)

Properties	Points Available	Points scored
200 Riverside Ave	5	2
Historic Property	5	0
The building is just over 5 years old and while it won't change the ad valorem taxes much, there should be a positive increase filling its last empty storefront. I		
TOTAL	10	2

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

Expansion of sales tax	Points Available	Points scored
Bakery	5	1
The projected retail sales are expected to eclipse \$100,000 in year 3, which will provide some increase to the local sales tax base. The stretch sessions are untaxed as a service.		
TOTAL	5	1

TOTAL	55	31
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With a score of 31, the subject proposal qualifies for consideration by the REPD Committee. Staff review of the application also indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

Goal 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region's epicenter for business.

Goal 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Basic REP Consideration:

The Retail Enhancement Program offers several funding levels based on location, and in some cases, type of establishment. From Vital Stretch Riverside will be located within the Basic Retail Enhancement Area which offers eligible businesses and properties a maximum of \$20 per square foot with the limiter being no more than 50% of eligible costs.

The square footage calculation is \$27,720 and the eligible costs from the construction budget, below in Figure 1, are \$170,271 therefore the square foot calculation will be used. Accordingly, maximum funding eligibility is limited to \$27,720.

Type	Eligible Square Foot (interior)	Total Maximum funding
Basic REP – 1st floor	1,386 sf X \$20 sf =	\$27,720

Property Tax Consideration:


Property taxes are current on the property, and the building is within the Brooklyn neighborhood.

FAB-REP Additional Conditions:

1. No interest shall accrue upon the principal of the total REP forgivable loan amount with principal forgiven over a three (3) year period.
2. In the absence of default, the total principal balance will amortize 33% each year of the compliance period.
3. At the end of three 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, subject to applicable cure periods.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2026-04-05, for additional information on proposed terms and conditions

Figure 1: Construction Budget Summary

<i>Project Estimate Breakdown</i>							
JOB: TVS Riverside							
Date : 3/30/26							
AREA OF BLDG.: 1326 SF							
PROJECT WEEKS: 10 WK							
							
Code	Description	% Bid	Cost/SF	Total Labor	Total Material	Total Subs	Grand Total
0100	General Requirements	15.34%	3450.97	\$ 2,500.00	\$ 1,000.00	\$ 31,010.00	\$ 34,510.00
0200	Sitework	0.00%	0	\$ -	\$ -	\$ -	\$ -
0201	Demo	0.00%	0	\$ -	\$ -	\$ -	\$ -
0300	Concrete	6.51%	1465.23	\$ -	\$ -	\$ 14,652.00	\$ 14,652.00
0400	Masonry	0.00%	0	\$ -	\$ -	\$ -	\$ -
0500	Metals	0.00%	0	\$ -	\$ -	\$ -	\$ -
0600	Wood & Plastics	1.78%	400	\$ 1,000.00	\$ -	\$ 3,000.00	\$ 4,000.00
0700	Thermal & Moisture Protection	2.11%	475	\$ -	\$ -	\$ 4,750.00	\$ 4,750.00
0800	Doors & Windows	2.16%	485.1	\$ 1,350.00	\$ 3,501.00	\$ -	\$ 4,851.00
0900	Finishes	23.27%	5236.25	\$ -	\$ -	\$ 52,363.00	\$ 52,363.00
1000	Specialties	0.46%	104.5	\$ 155.00	\$ 690.00	\$ 200.00	\$ 1,045.00
1100	Equipment	0.00%	0	\$ -	\$ -	\$ -	\$ -
1200	Furnishings	0.00%	0	\$ -	\$ -	\$ -	\$ -
1300	Special Construction	1.24%	280	\$ -	\$ -	\$ 2,800.00	\$ 2,800.00
1500	Mechanical	22.89%	5150	\$ -	\$ -	\$ 51,500.00	\$ 51,500.00
1600	Electrical	15.71%	3535.5	\$ -	\$ -	\$ 35,355.00	\$ 35,355.00
						Subtotal	\$ 205,826.00
	Contractors Fee						\$ 19,174.00
						Total	\$ 225,000.00

Eligible Costs - \$170,271

TAB III.F

RESOLUTION 2026-04-07 330 E BAY DISPOSITION

RESOLUTION 2026-04-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE EVALUATION COMMITTEE THAT DIA, THROUGH ITS CHIEF EXECUTIVE OFFICER (“CEO”) ENTER INTO EXCLUSIVE NEGOTIATIONS WITH CORNER LOT DEVELOPMENT GROUP AND ASPECT REAL ESTATE GROUP (COLLECTIVELY, THE “DEVELOPER”) AS THE SOLE RESPONDENT TO THAT NOTICE OF DISPOSITION ISSUED FOR THAT CITY OWNED RIVERFRONT PROPERTY COMPRISED OF AN APPROXIMATELY 0.8-ACRE PORTION OF DUVAL COUNTY TAX PARCEL 073358-0000 (THE “PROPERTY”); FINDING THE DEVELOPER’S PROPOSAL, IN FURTHERANCE OF THE NORTH BANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; ; FURTHER INSTRUCTING ITS CEO TO NEGOTIATE AND EXECUTE A SITE ACCESS AGREEMENT (THE “ACCESS AGREEMENT”) WITH THE DEVELOPER OR AFFILIATED ENTITY THEREOF FOR THE PURPOSE OF CONDUCTING DUE DILIGENCE ACTIVITIES, INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL AND GEOTECHNICAL EXPLORATION, SURVEY, UTILITY LOCATION, ETC. FOR THE 330 E BAY SITE; INSTRUCTING ITS CEO TO OBTAIN APPROVAL FROM THE CITY’S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNCIL PRIOR TO EXECUTION OF THE ACCESS AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E; and

WHEREAS, the City owns an approximately 0.8 acres of upland riverfront property, comprising a portion of Duval County Tax Parcel Number 073358-0000, and excluding the submerged land portion of that parcel and the Courthouse Drive right of way, (the “Property” or the “330 E Bay Site”), as more particularly depicted on **Exhibit A**, attached hereto; and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area (“North Bank CRA”); and

WHEREAS, on December 17, 2025, the DIA Board adopted Resolution 2025-12-03, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA on January 22, 2026, cause to be published in the Jacksonville Daily Record Newspaper, a Notice of Disposition for the Property (#26-00397D) with a proposal due date of March 16, 2026, by 5:00 PM Local Time (the “Notice of Disposition”); and

WHEREAS, at the February 17, 2025 meeting of the DIA Board, the Chair appointed a three (3) person committee to review and score the proposals received in response to the Notice of Disposition (the “Evaluation Committee”); and

WHEREAS, Corner Lot Development Group and Aspect Real Estate Group (collectively, the “Developer”) submitted the sole proposal dated March 16, 2026 in response to the Notice of Disposition (the “Proposal”), said Proposal being **On File** with the DIA and incorporated herein by this reference; and

WHEREAS, the Evaluation Committee considered Proposal in context to the evaluation criteria established in the Notice of Disposition, at a publicly noticed meeting held on April 1, 2026 and has determined that the Proposal be deemed in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

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 affirms the recommendation of the Evaluation Committee.

Section 3. The DIA instructs its CEO to negotiate a Term Sheet exclusively with the Developer a for the redevelopment of the 330 E Bay St. Site in accordance with the Proposal, including securing “Project Caymus”, the proposed anchor tenant. Such term sheet shall be presented to the DIA Board for approval.

Section 4. The DIA authorizes a negotiation period of up to one hundred eighty (180) days with an option to extend for up to an additional one hundred eighty (180) days. Unless and until a resolution proffering the adoption of a Term Sheet is reached, the DIA instructs its CEO to provide progress reports to the Board at ninety (90) and one hundred eighty 180 days from the effective date of this Resolution, and if extended past the initial one hundred eighty (180) days every sixty (60) days therefrom.

Section 5. The DIA hereby instructs its CEO to negotiate and execute a Site Access Agreement (the “Access Agreement”) conditionally granting to Developer or affiliated entity thereof access to enter upon the Property for the purpose of conducting due diligence activities. Such access agreement shall extend throughout the duration of the Term Sheet negotiation period, as may be extended, and subject to review and approval by the City’s Risk Manager, the Director of Public Works and Office of General Counsel.

Section 6. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

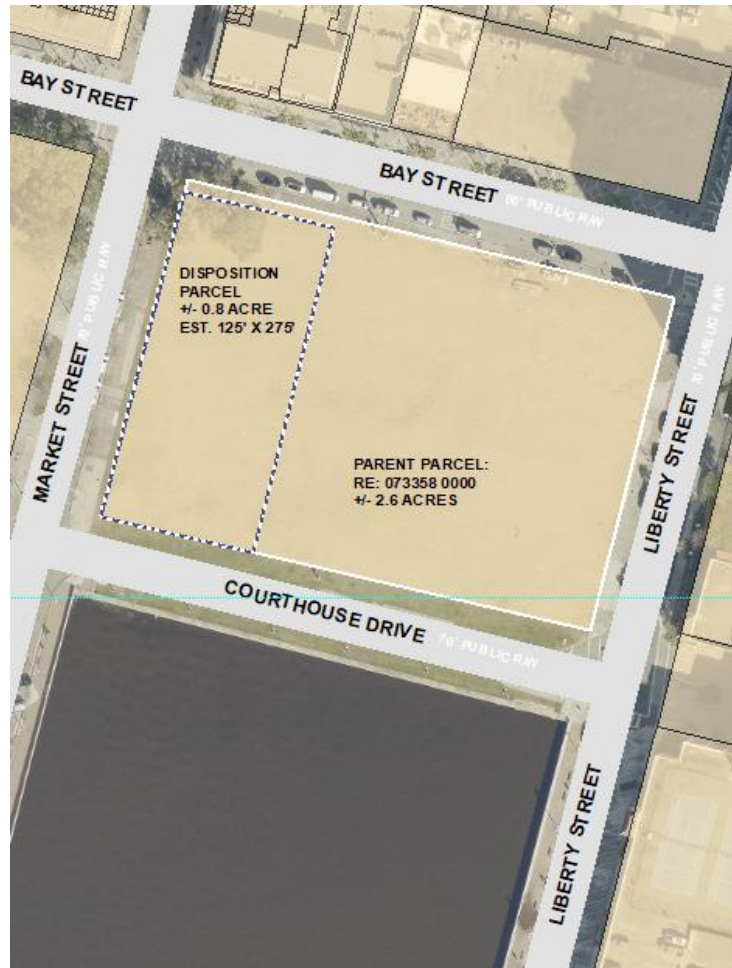
DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

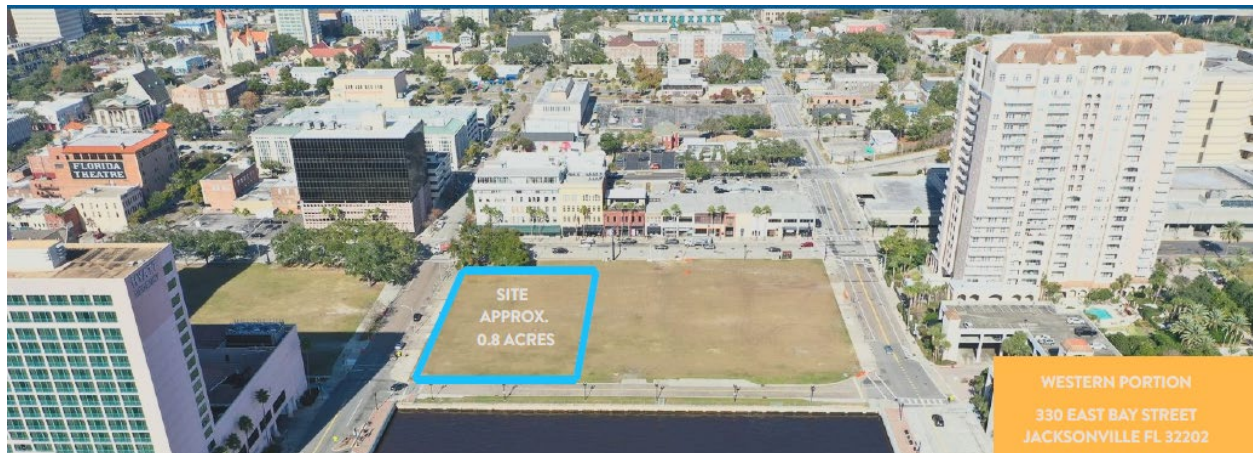
Exhibit A
The Property



An approximately 0.8-acre portion of Duval County Tax Parcel 073358 0000, addressed at 330 Bay Street East, Jacksonville, Florida 32202, which is generally located on Bay Street East between Market Street and Liberty Street.

SUPPLEMENTAL INFORMATION
RESOLUTION 2026-04-07 330 E BAY DISPOSITION STAFF REPORT

Resolution 2026-04-07
330 E Bay Street Disposition
DIA Staff Report
April 15, 2026



Background and Context

The subject property is an approximately 0.8-acre portion of the former Duval County Courthouse site, comprising part of Duval County Tax Parcel 073358-0000 on the Downtown riverfront and within the North Bank Downtown Community Redevelopment Area. This western portion of the site represents an anticipated Phase One of a broader redevelopment strategy informed by a DIA-led massing study. The Notice of Disposition contemplated a catalytic mixed-use project capable of strengthening Bay Street, activating the Riverwalk, and advancing the redevelopment goals of the Northbank Community Redevelopment Area Plan.

On December 17, 2025, the DIA Board adopted Resolution 2025-12-03 directing staff to issue a Notice of Disposition for the property. The Notice of Disposition was published on January 22, 2026, with proposals due March 16, 2026. One proposal was received, submitted by Corner Lot Development Group and Aspect Real Estate Group (collectively, the “Developer”). The proposal presents a hospitality-led mixed-use concept generally consisting of a 160-key hotel, approximately 17,000 square feet of conference space, approximately 19,000 square feet of food and beverage uses, and approximately 54,000

square feet of office and institutional space, including an approximately 25,000-square-foot anchor component identified in the submission as “Project Caymus.”

The proposal materials identify an estimated total development cost of approximately \$160.5 million and request, among other things, a \$0 land purchase price, a 20-year 75 percent REV grant, collaboration on alternative funding sources to address the remaining financing gap, and a parking solution providing 360 adjacent spaces. The Evaluation Committee convened at a publicly noticed meeting on April 1, 2026, and reviewed the proposal against the criteria established in the Notice of Disposition. The committee’s presentation materials are attached hereto as Exhibit A. Based on that review, the committee recommended that the proposal be advanced for exclusive negotiations. The amended scoring results, attached hereto as Exhibit B, reflect an average overall score of 75 out of 100, with relatively strong scores in site design, riverfront activation, and program strength, and lower scores in financial capacity and capital structure.



Evaluation Committee Recommendation

At the end of the Evaluation Committee meeting, the Evaluation Committee unanimously approved a motion to accept the scores as amended, and to recommend that DIA staff advance the project to the Board, with a series of conditions and milestones for the Board’s

consideration. During exclusive negotiations, the Evaluation Committee recommended further diligence regarding the anchor tenant, financial feasibility, parking, and other conditions and milestones to be incorporated into any negotiated term sheet or future Board action.

Staff Recommendation

In accordance with the recommendation of the Evaluation Committee, DIA staff recommends that the Board adopt Resolution 2026-04-07 affirming the recommendation of the Evaluation Committee and authorizing the CEO to enter into exclusive negotiations with Corner Lot Development Group and Aspect Real Estate Group for redevelopment of the 330 E Bay Street site, including negotiation of a term sheet to be returned to the Board for future approval. Staff notes that the principal area requiring further diligence during the negotiation period is securing the anchor tenant and project financial feasibility, including validation of the proposed capital structure, remaining financing gap, parking assumptions, project schedule, and the credibility of proposed funding sources.



Staff further recommends that the Board authorize the CEO to negotiate and execute a site access agreement for environmental, geotechnical, survey, utility location, and related due diligence activities during the negotiation period. Advancing the proposal into exclusive

negotiations is appropriate at this stage. It allows the DIA to further evaluate feasibility, refine transaction terms, and determine whether a mutually acceptable term sheet can be brought back to the Board, without committing the DIA to final conveyance, final incentives, or final deal structure at this time. Consistent with the resolution, staff recommends a negotiation period of up to one hundred eighty (180) days, with an option to extend for up to an additional one hundred eighty (180) days, together with periodic progress reports to the Board.

Accordingly, staff's recommendation is to authorize exclusive negotiations so that the DIA may further test feasibility and structure appropriate deal terms, rather than to approve any final redevelopment agreement or incentive package at this time.



Exhibit A
Evaluation Committee Slide Deck

(To Immediately Follow)

DIA EVALUATION COMMITTEE REVIEW

330 EAST BAY STREET NOTICE OF DISPOSITION

APRIL 1, 2026



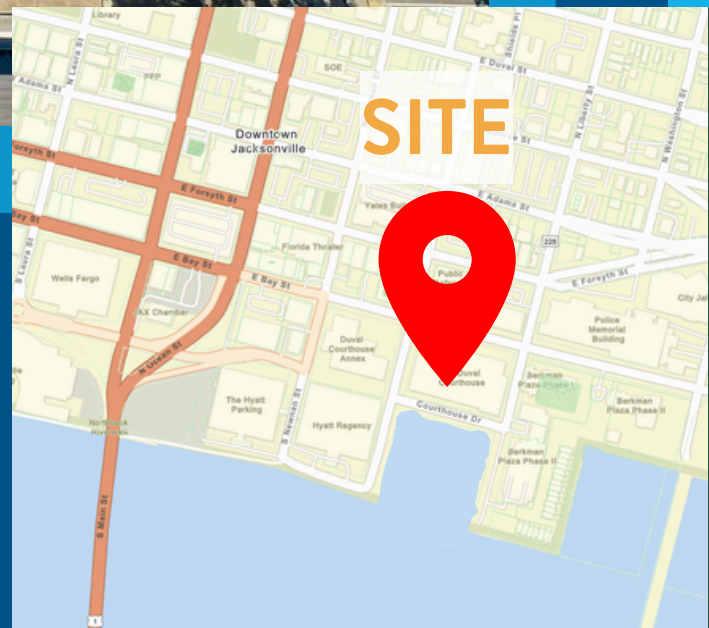
SITE
APPROX.
0.8 ACRES

WESTERN PORTION
330 EAST BAY STREET
JACKSONVILLE FL 32202



An Opportunity to Shape Jacksonville's Next Riverfront Destination

RIVERFRONT DEVELOPMENT OPPORTUNITY DOWNTOWN JACKSONVILLE



EXECUTIVE SUMMARY

The Downtown Investment Authority (DIA) is seeking qualified development teams to acquire and redevelop the western portion of the former Duval County Courthouse site, a premier riverfront location in the heart of Downtown Jacksonville.

This Notice of Disposition represents Phase One of a multi-phase redevelopment strategy, guided by a DIA-led massing study that establishes the long-term vision for the full site. The current solicitation is limited to an approximately one-third portion of the site, with the balance anticipated to be offered through a future solicitation in late 2026.

The DIA seeks experienced, well-capitalized development teams capable of delivering a catalytic, mixed-use project that strengthens Bay Street, activates the Riverwalk, and contributes to Downtown Jacksonville's continued transformation.

SITE OVERVIEW

ADDRESS:

330 East Bay Street
Jacksonville, Florida 32202

PARCEL:

Portion of Duval County Tax Parcel:
073358-0000

OFFERING:

Western portion of the former courthouse site
Approximately one-third of the overall site area

The site does not include the planned public marina located adjacent to the site within the inlet. Courthouse Drive must remain open for continuous public access as part of the Riverwalk system. Final treatment of Courthouse Drive (easement, public space, or disposition inclusion) to be determined post-award.



DEVELOPMENT INTENT

The DIA seeks a high-quality, mixed-use development that:

- Strengthens Bay Street with active ground floor uses
- Activates the Riverwalk and riverfront with retail and restaurants
- Enhances Downtown's destination appeal
- Energizes future phases of site redevelopment

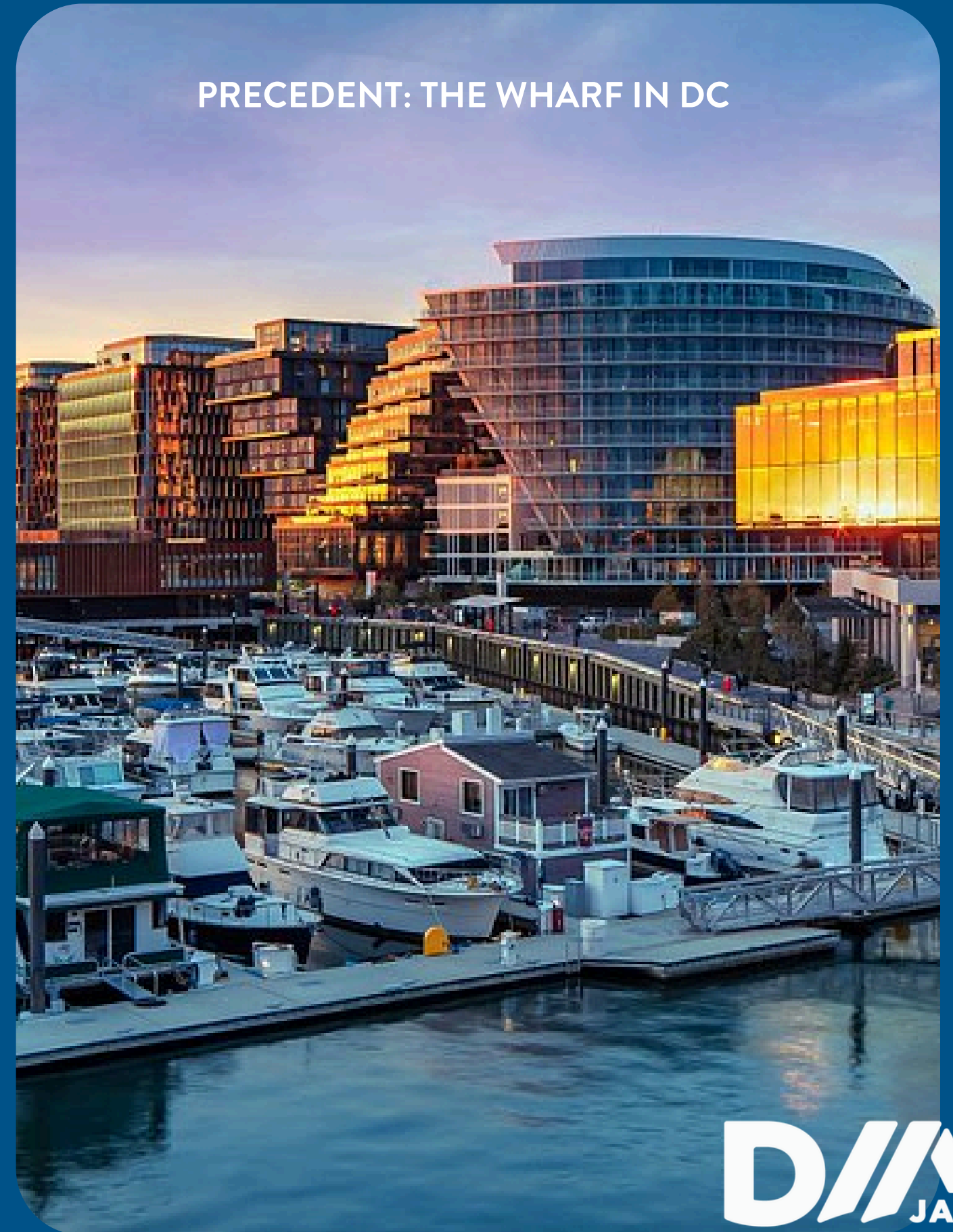
PREFERRED USES

Proposals may include a mix of the following:

- Hospitality
- Retail and Restaurants
- Office
- Institutional
- Rental Market Housing
- Public civic and open space

Creative, destination-oriented concepts are encouraged, provided they align with the massing framework and site context.

PRECEDENT: THE WHARF IN DC



DIA EVALUATION COMMITTEE REVIEW

330 EAST BAY STREET

PROPOSAL SUBMISSION

PROPOSAL OVERVIEW

One (1) proposal received in response to Notice of Disposition

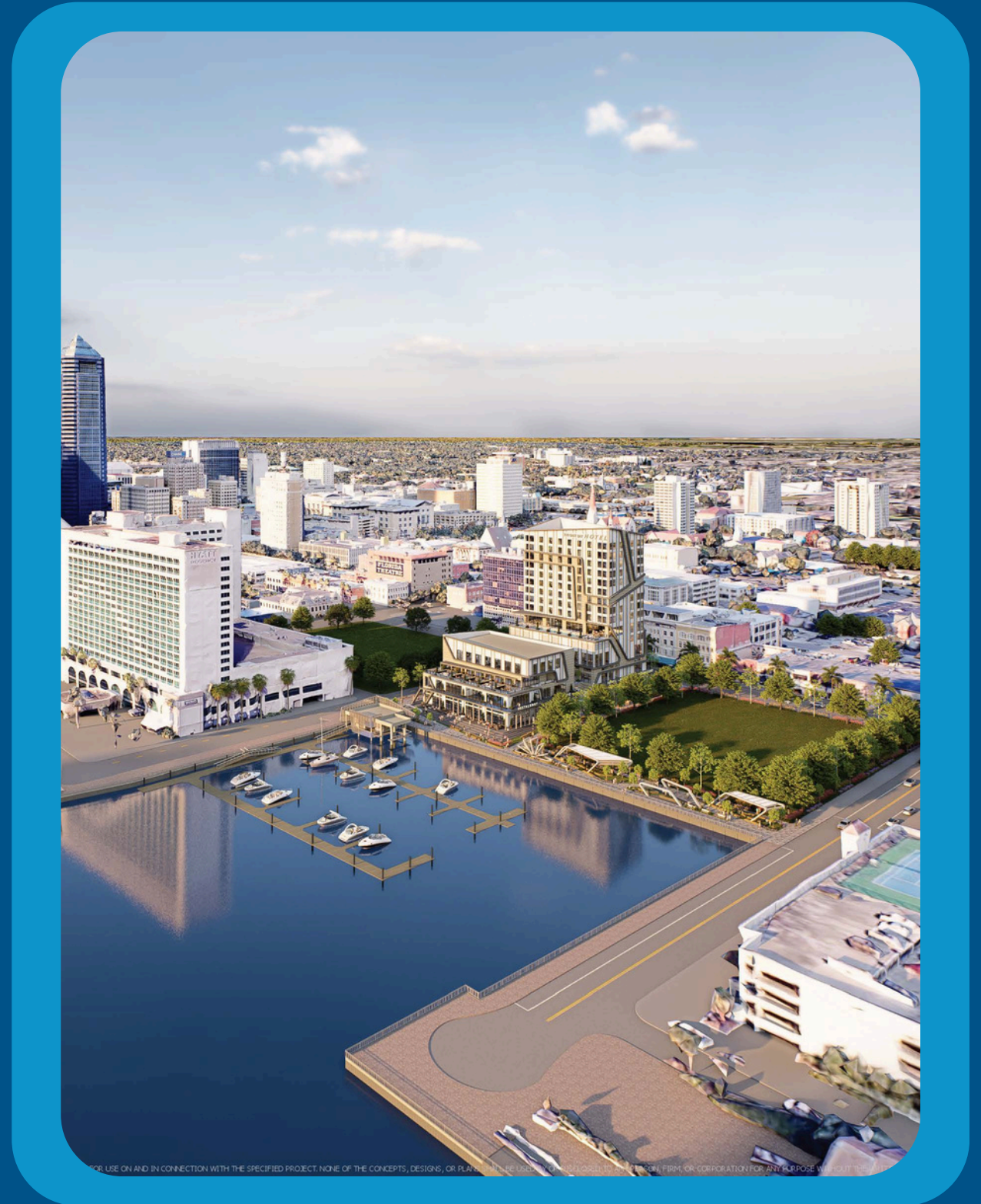
Respondent: Corner Lot & Aspect

Mix-used development including hospitality, food and beverage and institutional uses



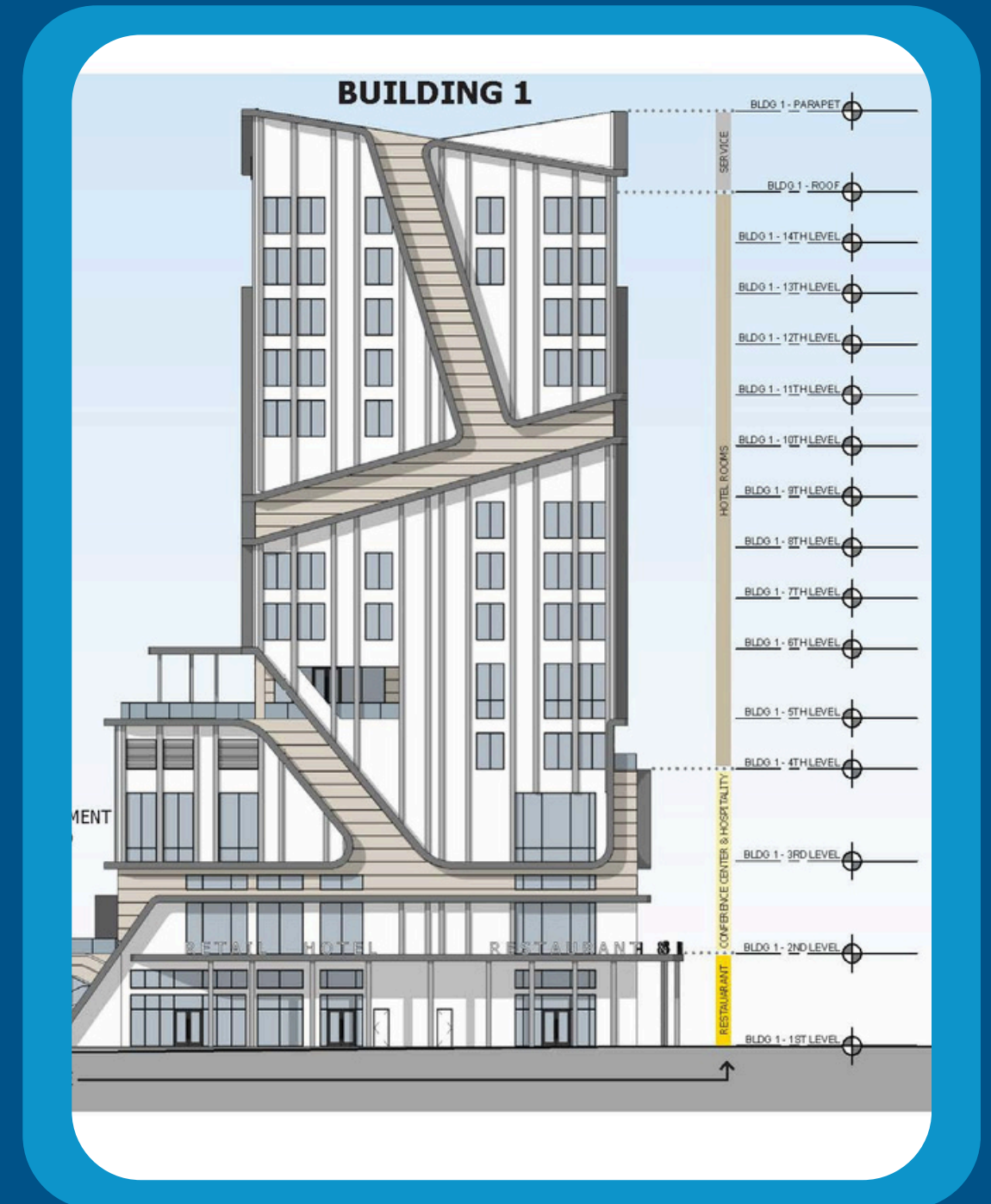
PROPOSAL OVERVIEW

- Hotel: ~160 keys
- Conference space: ~17,000 SF
- Food and Beverage: ~19,000 SF
- Office/Institutional: ~54,000 SF total
 - Includes ~25,000 SF anchor tenant
- Total Development Cost: ~\$160M



BUILDING 1: HOTEL, CONFERENCE CENTER & BAY STREET RETAIL PODIUM

- 14-story building; ~161,245 sq. ft.
- Hotel tower begins at level 4 above 3-story conference and retail podium
- Ground-floor dedicated to active uses
 - Restaurant and retail facing Bay Street
 - Hotel lobby
- Levels 2 & 3 conference center program; ~17,000 sq. ft.
 - Divisible grand ballroom; large, medium and small conference rooms
 - Designed to accommodate events up to 600 attendees
- Levels 4 & 5 introduce hotel program; 160 keys
 - Level 4 features pool deck, kitchen infrastructure and first hotel floor
 - Level 5 delivers primary outdoor amenity level: resort-style pool deck with covered outdoor lounge, clubroom and fitness center
- Levels 6-14 features standard hotel floor plates, each with a mix of H1 (372 sq. ft.), H2 (594 sq. ft.) and H3 (630 sq. ft) units

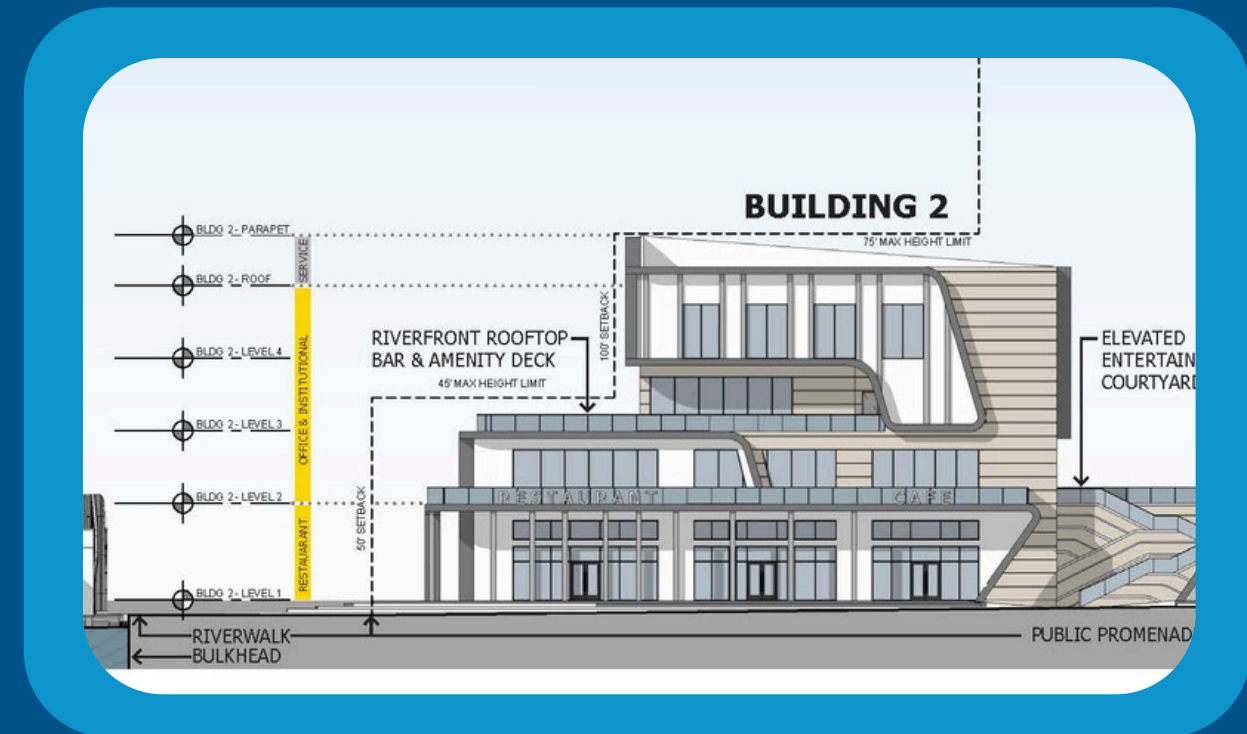


BUILDING 2: RIVERFRONT RESTAURANT, BAR AND OFFICE

- 4 stories; ~54,397 sq. ft.
- Ground-floor and level 3 dedicated to food and beverage uses
- Levels 2-4 delivering class A office space

Building 2: Anchor Institutional Tenant “Project Caymus”

- Regional office to occupy ~25,000 sq. ft.
 - Academic and administrative operations
 - Professional development and continuing education programs
 - Culinary demonstration and teaching kitchen facilities
 - Other program services serving the broader Southeast region
- Remaining institutional and office program will be available to complementary commercial tenants; examples:
 - Food entrepreneurs
 - Hospitality companies
 - Culinary media
 - Professional service firms



RESTAURANT/BAR SPACE	LEVEL	SQ. FT.	NOTES
Restaurant 1: Ground Floor, Building 2	L 1	3,264 SF	Riverfront dining destination; anchor operator
Restaurant 2: Ground Floor, Building 2	L 1	3,264 SF	Riverfront dining destination; anchor operator
Covered Outdoor Dining, Building 2	L 1	1,134 SF	Indoor/outdoor transition zone; al fresco seating
Restaurant Promenade, Building 2	L 1	1,112 SF	Additional restaurant zone and access
Cafe/Bar, Building 2	L 1	1,897 SF	Cafe/bar for coffee, quick bites, mariner needs
Elevated Amenity Deck (Bar/Lounge Area)	L 3	4,631 SF	Riverfront rooftop bar; views to marina and St. Johns River
Elevated Entertainment Courtyard	L 2	~4,016 SF	Open-air lounge; river views; shared-use space between buildings 1 & 2
TOTAL RESTAURANT/BAR PROGRAM	ALL	~19,318 SF	Exceeds 10,000 SF DIA minimum requirement
Ground Floor (Interior & Exterior) Activation	L 1	~9,537 SF	Exceeds 7,500 SF DIA minimum requirement

FINANCIAL PROPOSAL & FEASIBILITY

The project budget reflects current market economics, informed by Corner Lot and Aspect's direct development experience, with input from PCL Construction and other general contractors the Sponsor has partnered with on comparable projects. Due to confidentiality and the nature of the public RFP process, the full underwriting model has not been included in this submission.

TOTAL PROJECT COST IS ESTIMATED AT APPROXIMATELY \$160.5M

PROPOSED DIA PARTICIPATION

- Land Purchase Price: \$0
- 20-year, 75% REV Grant, commencing upon Certificate of Occupancy with taxes frozen during construction period
- A collaborative partnership between the Sponsor, DIA, and the City of Jacksonville to identify and secure alternative funding sources — including, but not limited to, New Market Tax Credits, federal and state funding programs, and COJ Completion Grant funding — necessary to close the current financing gap
- As part of our Notice of Disposition application, Sponsor will require 360 parking spaces immediately adjacent to the development. As part of the project capitalization, financial institutions will require project parking. The 360 parking spaces are directly related to the hotel units and leasable SF for the offices and office building. Sponsor will work with DIA and the City of Jacksonville Office of Public Parking on a comprehensive project parking solution that meets the underwriting and financial requirements, as well as other obligations.

330 EAST BAY STREET

SOUTHEAST AERIAL VIEW

CORNER LOT | **bold** line
design

RESPONDENT SUBMISSION



PROJECT SUMMARY

14-STORY MIXED-USE DEVELOPMENT IN 2 BUILDINGS WITH HOTEL, CONFERENCE CENTER, RETAIL, CAFE, RESTAURANTS, ENTERTAINMENT, ROOFTOP BAR, POOL, AMENITIES, OFFICE, INSTITUTIONAL AND SUPPORT SPACES

CONSTRUCTION TO BE CAST-IN-PLACE CONCRETE STRUCTURE WITH CMU EXTERIOR WALLS AND METAL STUD INTERIOR WALLS

BUILDING 1 | 14 STORIES | 210' HEIGHT

- LEVEL 1 - HOTEL LOBBY | RETAIL | SERVICE
- LEVEL 2 - CONFERENCE CENTER
- LEVEL 3 - CONFERENCE CENTER
- LEVEL 4 - HOTEL | SERVICE | POOL EQUIPMENT
- LEVEL 5 - POOL | DECK | AMENITIES | FITNESS
- LEVELS 6 - 14 - 160 HOTEL ROOMS

BUILDING 2 | 4 STORIES | 75' HEIGHT

- LEVEL 1 - CULINARY SCHOOL LOBBY | RESTAURANTS | CAFE | SERVICE
- LEVEL 2 - OFFICE & INSTITUTIONAL
- LEVEL 3 - ROOFTOP BAR | OFFICE & INSTITUTIONAL
- LEVEL 4 - OFFICE & INSTITUTIONAL

LEGEND

- | | | | |
|--|------------------|--|---------------------|
| | EXISTING CONTEXT | | RESTAURANT & RETAIL |
| | CIRCULATION | | AMENITY |
| | SERVICE | | HOTEL |
| | PARKING | | OFFICE |



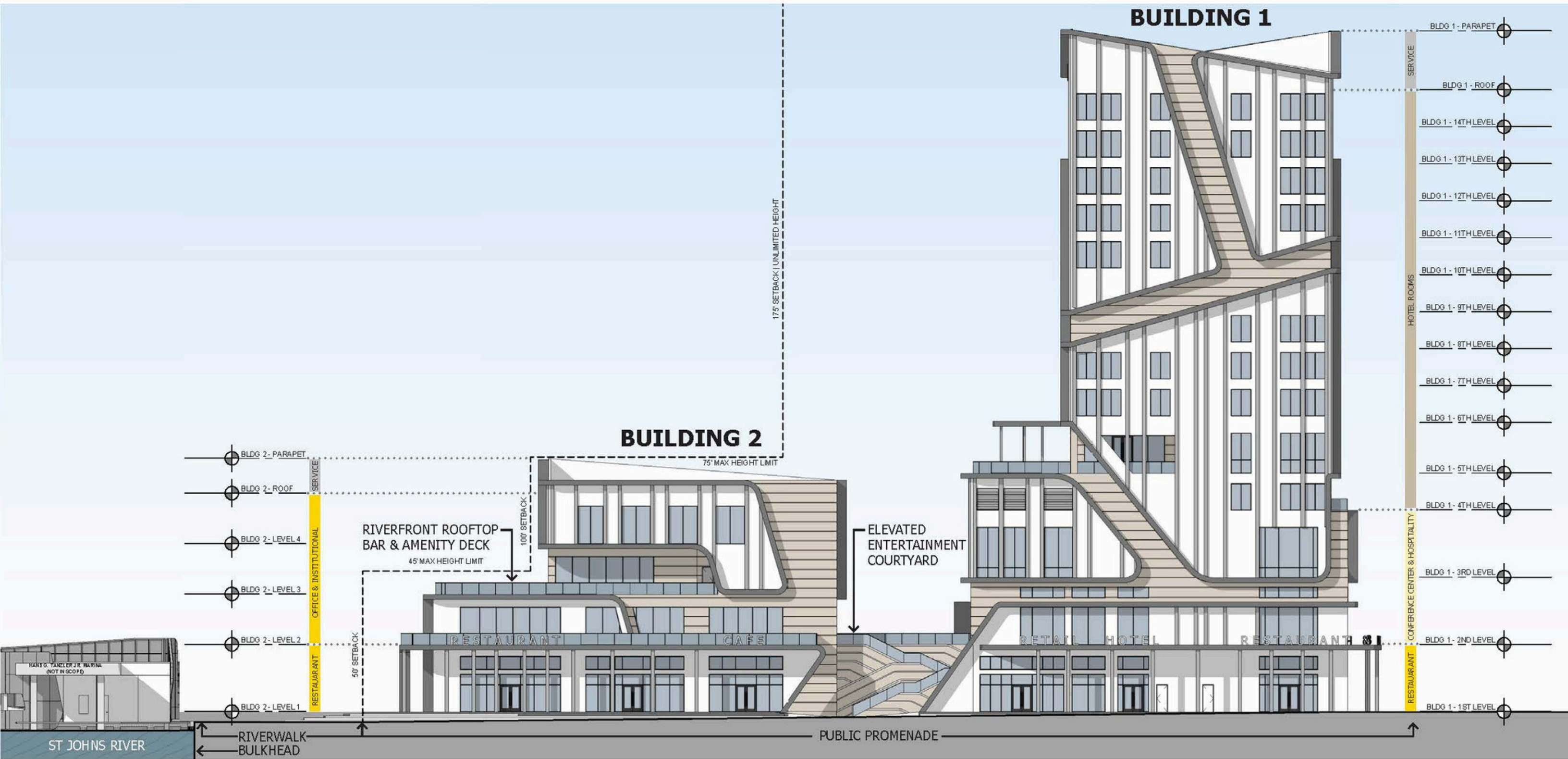
RESPONDENT SUBMISSION



SITE PLAN

330 EAST BAY STREET

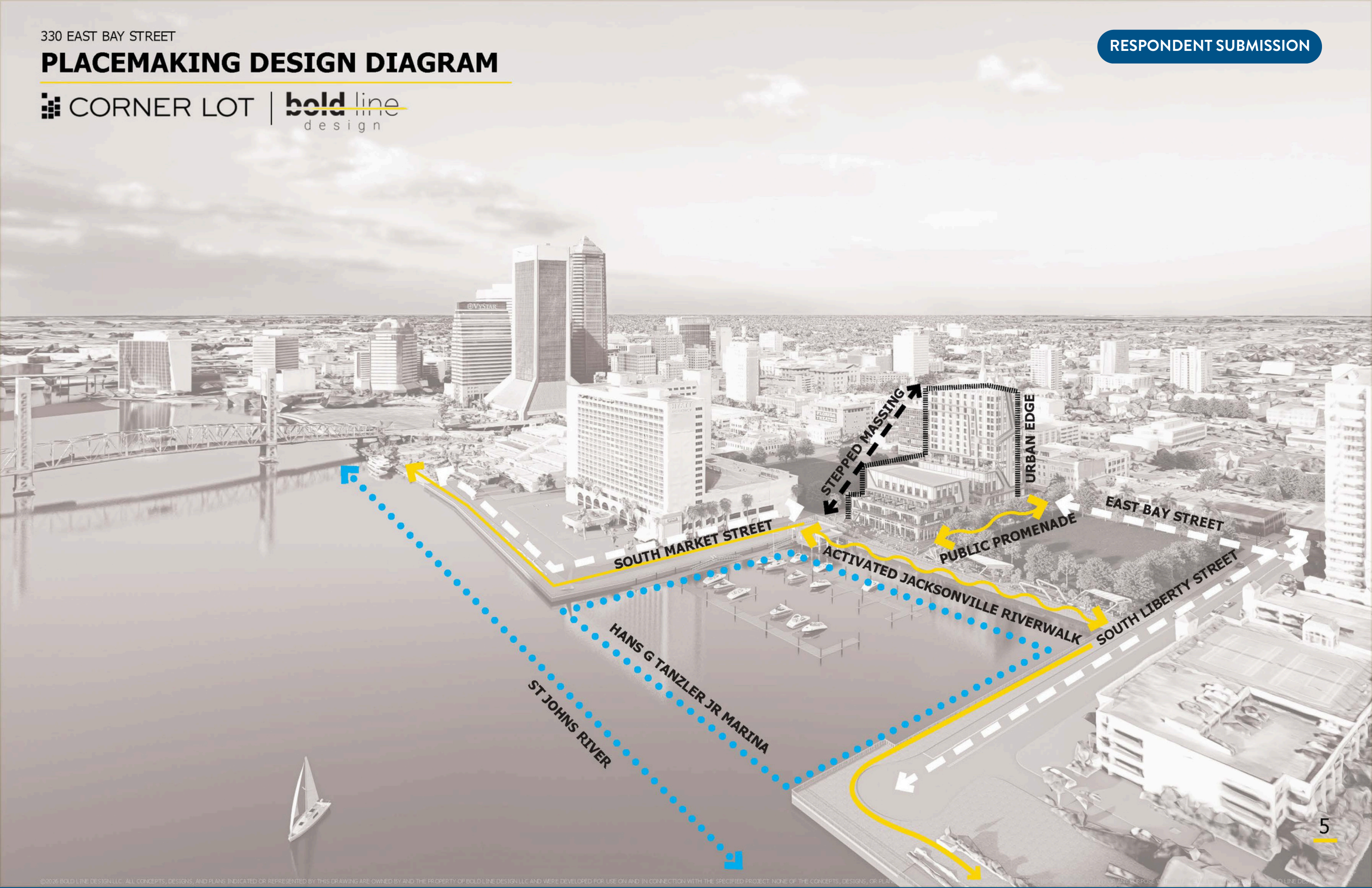
SCALE: 1" = 30'-0"



EAST ELEVATION | MASSING & PROGRAM
330 EAST BAY STREET

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PLACEMAKING DESIGN DIAGRAM



330 EAST BAY STREET

SOUTHEAST AERIAL VIEW

CORNER LOT | **bold line**
design



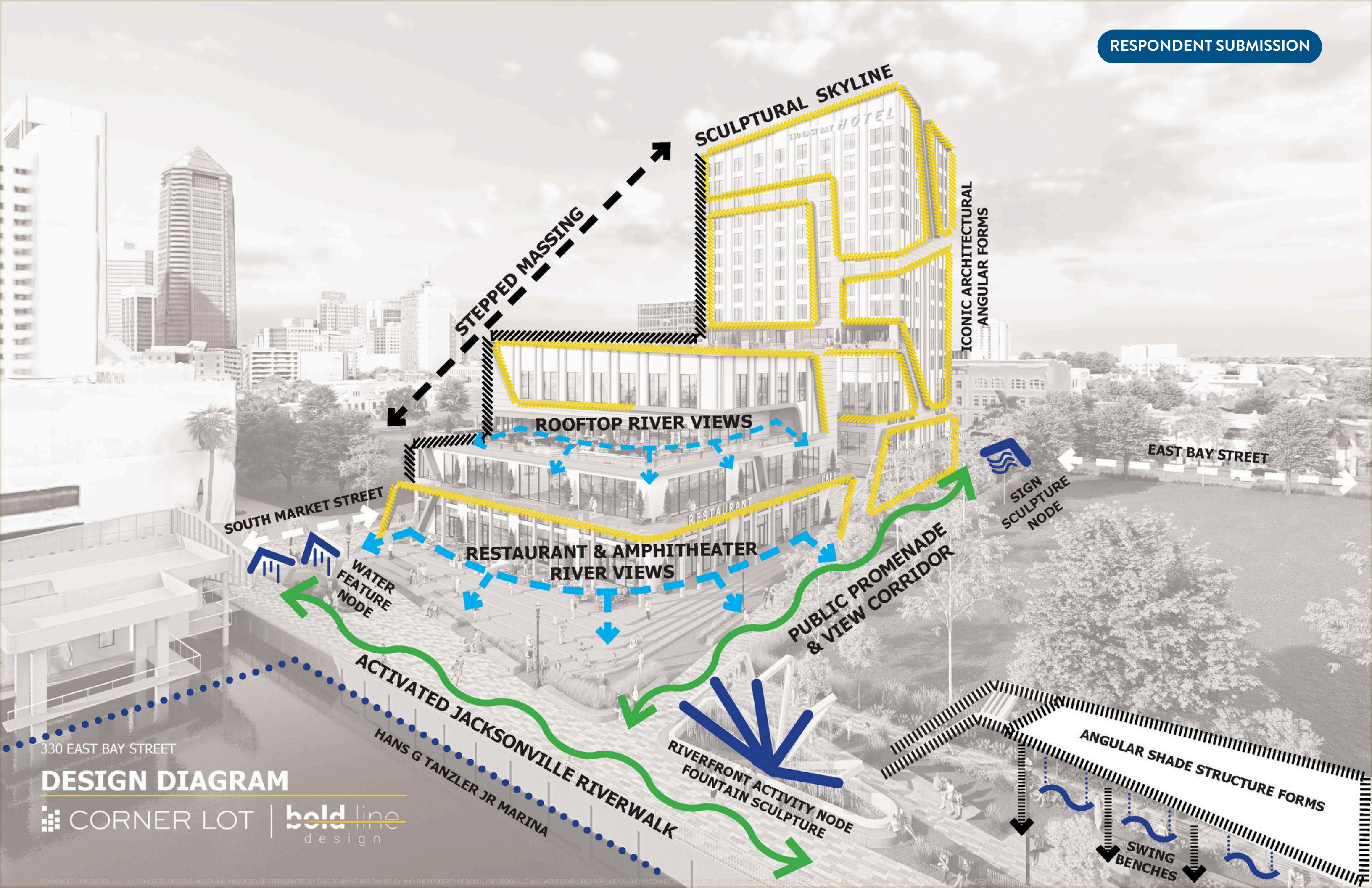
RESPONDENT SUBMISSION



330 EAST BAY STREET

MARINA AERIAL VIEW

CORNER LOT | **bold** line
design



STEPPED MASSING

SCULPTURAL SKYLINE

ICONIC ARCHITECTURAL ANGULAR FORMS

ROOFTOP RIVER VIEWS

EAST BAY STREET

SOUTH MARKET STREET

SIGN SCULPTURE NODE

RESTAURANT & AMPHITHEATER RIVER VIEWS

PUBLIC PROMENADE & VIEW CORRIDOR

WATER FEATURE NODE

ACTIVATED JACKSONVILLE RIVERWALK

RIVERFRONT ACTIVITY NODE FOUNTAIN SCULPTURE

ANGULAR SHADE STRUCTURE FORMS

SWING BENCHES

330 EAST BAY STREET

DESIGN DIAGRAM

CORNER LOT | **bold line** design

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330 EAST BAY STREET

SOUTHEAST VIEW

CORNER LOT | **bold** line
design

RESPONDENT SUBMISSION



Exhibit B
Evaluation Committee Scoring Results

Criteria	Carrie Bailey Score	Allan DeVault Score	Colin Tarbert Score	Average Score
<p>1. Development Team Experience & Track Record (20 Points)</p> <ul style="list-style-type: none"> • Mixed-use projects, with particular focus on hospitality, restaurants, and retail experience. • Public-Private Partnership Experience – Experience partnering with municipalities, Community Redevelopment Agencies, or public landowners. Specific experience developing within an urban, designated Community Redevelopment Area preferred. • Team Composition and Continuity – Strength, clarity, and continuity of the proposed development team, including evidence that key team members have successfully worked together on prior projects. 	14/20	18/20	14/20	15.33/20
<p>2. Financial Capacity & Capital Structure (20 Points)</p> <ul style="list-style-type: none"> • Financial Strength of Lead Developer – Balance sheet capacity and financial standing sufficient to carry predevelopment, entitlement, and construction risk. • Credibility of Capital Stack – Clarity, realism, and completeness of the proposed capital structure, including appropriate assumptions for equity, debt, and timing. • Equity Commitment and Partner Strength – Identification and credibility of equity partners, including evidence of committed or highly probable equity sources. • Debt Strategy and Financing Relationships – Identification of lending partners, reasonableness of debt terms, and demonstrated track record of closing similar financing structures. • Demonstration of the capacity to meet a performance schedule that at a minimum shall identify design commencement and design completion; permitting (horizontal and vertical) commencement and completion; and construction commencement and completion. 	7/20	12/20	9/20	9.33/20

Criteria	Carrie Bailey Score	Allan DeVault Score	Colin Tarbert Score	Average Score
<p>3. Site Design & Massing Study Compliance (20 Points)</p> <ul style="list-style-type: none"> • Consistency with the Downtown Design Guidelines and the public and private form regulations within Chapter 656, Part 3, Subpart H of the Jacksonville Code of Ordinances. • Consistency with the Riverwalk Continuity Plan as well as the Riverwalk Design Criteria. • Compliance with Development Envelope – Consistency with the DIA-led massing study, including building envelopes, parcel limits, and development parameters. • Site Planning and Circulation – Quality of site planning, access, circulation, and integration with Bay Street, the Riverwalk, Courthouse Drive and surrounding properties. • Architectural Quality and Presence – Architectural expression, materials, and façade articulation appropriate for a prominent Bay Street and riverfront location. • Compatibility with Future Phases – Ability of the proposed development to function independently while remaining compatible with anticipated future phases of site redevelopment. 	18/20	16/20	15/20	16.33/20
<p>4. Street Activation (10 Points)</p> <ul style="list-style-type: none"> • Quality and Credibility of Street-Facing Uses – Strength and feasibility of proposed retail, restaurant, or other publicly accessible ground-floor uses that contribute to street-level vitality. 	6/10	9/10	10/10	8.33/10
<p>5. Riverfront Activation & Public Access (15 Points)</p> <ul style="list-style-type: none"> • Riverwalk Integration and Public Access – Quality of the Riverwalk interface and provision of continuous, safe, and engaging public access along the riverfront. • Courthouse Drive Treatment – Integration of Courthouse Drive as a publicly accessible riverfront element. • Riverfront Programming and Activation – Quality and scale of riverfront uses. 	15/15	14/15	13/15	14/15

Criteria	Carrie Bailey Score	Allan DeVault Score	Colin Tarbert Score	Average Score
<p>6. Program Strength (15 Points)</p> <ul style="list-style-type: none"> Alignment of proposed uses with DIA's preferred mix: hospitality, hotel, restaurant, entertainment, and a unique distinctive, destination-oriented concept that advances Downtown's redevelopment goals and delivers meaningful public benefits, including on-site employment, workforce development, and strengthening Jacksonville's position as a destination of choice. Development program's furtherance of the Redevelopment Goals and Strategic Objectives found in the Northbank Downtown Community Redevelopment Area Plan. Direct and Indirect Public Benefit and Economic Impact - Contribution to Downtown vitality, job creation, tax base growth, and overall public benefit. Operational Viability and Long-Term Success - Credibility of the long-term operations and management plan, including the ability to sustain activity and quality over time. 	8/15	14/15	13/15	11.66/15
<p>7. Interview (15 Points if necessary)</p> <ul style="list-style-type: none"> The DIA may, at its sole discretion, choose to interview all or, based on the initial scorings pursuant to Criteria 1 through 6 contained herein, the highest ranked respondents. If an interviewing stage is elected by the DIA Board, interviews will be held in a public meeting of the DIA at a time and date to be determined. 	Not utilized ___/15	Not utilized ___/15	Not utilized ___/15	Not utilized ___/15
<p>TOTAL POINTS (Out of 100 if no interview is conducted)</p>	68/100	83/100	74/100	75/100

IV.A

**MARCH 18TH, 2026 DOWNTOWN INVESTMENT AUTHORITY
MEETING MINUTES APPROVAL**



Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Sondra Fetner, Esq.; Scott Wohlers; Micah Heavener; John Hirabayashi; Jill Caffey

Mayor’s Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Peter Sherwill, Chief Public Parking Officer, Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 2:14 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. FEBRUARY 18TH, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

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

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

B. RESOLUTION 2026-03-04 OFF STREET PARKING RATES



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 18th, 2025, 2:00 p.m.

Mr. Peter Sherwill, Chief Public Parking Officer, presented updates to the City’s off-street parking rates, noting they had not been adjusted since 2021 despite increased downtown activity and rising operational costs. He explained that the changes were needed to keep rates competitive with private facilities and to maintain the financial health of the parking enterprise fund. Key adjustments included modernizing event pricing, establishing formal night and weekend rates, and simplifying the Ed Ball Garage structure by lowering its daily maximum to improve usage.

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

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

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

III. CEO INFORMATIONAL BRIEFING

CEO Tarbert provided updates on staffing, financial consultant selections, incentive study progress, digital twin planning, design guideline updates, master plan overhaul strategy, FY27-28 budget preparation, and several redevelopment agreement (RDA) updates. He also mentioned recent project milestones, such as the Greenleaf Building opening and The Hub activation.

Board Chair Krechowski asked about the date of the special committee meeting. Mr. Tarbert confirmed it would be Monday and described the meeting’s coordination focus. He requested staff (Ava) to circulate the details.

Construction Project Updates

Mr. Scott Wilson, Capital Projects Manager, provided status reports on multiple projects:

- McCoy’s Creek Outfall – curing blankets placed, reinforcement underway, pedestrian bridge expected to open end of April.
- Johnson Commons – progress on buildings 17 & 18, amenity area improvements. Pearl Square (N11 & N4) – interior finishes underway; garage ramps completed.
- Four Seasons Office – HVAC testing, exterior glazing, pavers, and signage installed.
- Four Seasons Hotel – mechanical/electrical/plumbing work on levels 1–8, framing and stucco ongoing, elevator support installed.



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 18th, 2025, 2:00 p.m.

Board Chair Krechowski opened the floor for questions and/or comments.

IV. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 2:31 PM.

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

DRAFT

TAB IV.B
RESOLUTION 2026-04-01 FY 27 ADMIN BUDGET
(MEMORANDUM AND ATTACHMENTS)



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: The DIA Finance & Budget Committee

THROUGH: Scott Wohlers, Committee Chair

FROM: Guy Parola, Director of Operations

DATE: April 10, 2026

SUBJECT: Resolution 2026-04-01
FY 27 Administrative Budget

In April of each year, a first draft of each of DIA’s budgets are submitted for approval by the Board. This draft is then provided to the City’s Finance Department, at which point it is reviewed and prepared for a June review by the Mayor’s Budget Review Committee. It is important to note that each agency or department is to keep their budget flat, i.e. at or below the previous year’s actual budget. By and large the administrative budget is determined by the Budget and Finance Office as a majority of the expenses are through internal service charges. In part, line items such as copy room internal service charges are based on prior years’ usage by an agency or department, while other line items such as group healthcare are determined globally.

There are several items line items that are considered departmental requests, as shown below and reiterated in Resolution 2026-04-01, which are requested to remain at or below prior year’s levels. Additionally, as shown in red, the General Fund is reimbursed by each CRA for a portion of their administrative costs via supervisory allocation – i.e., a transfer in of funds from each CRA; note – the proposed transfer amount from each CRA is shown on their respective proposed FY 26-27 budgets (see: Resolutions 2026-04-02 and 03).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Resolution 2026-04-01 Memo
20260410

	BUDGET CURRENT LEVEL FY 25-26	BUDGET DEPARTMENT REQUEST FY 26-27
599902:Supervision Allocated	(\$2,103,655)	(\$2,030,246)
DEPARTMENT REQUESTED EXPENSE BUDGETS		
548010:Advertising and Promotion	\$35,000	\$35,000
549021:Event Contribution	\$125,000	\$125,000
552060:Food	\$1,000	\$1,000
554001:Dues and Subscriptions	\$8,640	\$7,005
555001:Employee Training Expenses	\$10,725	\$9,179
531090:Other Professional Services	\$340,000	\$340,000
540020:Travel Expense	\$7,950	\$7,140

RESOLUTION 2026-04-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY RECOMMENDING ADOPTION OF THE FISCAL YEAR 2026-2027 (FY 27) DIA ADMINISTRATIVE BUDGET, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Downtown Economic Development Agency pursuant to Ordinance 2012-0364; and

WHEREAS, as the Downtown Economic Development Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Downtown Economic Development Fund; and

WHEREAS, the DIA is a quasi-independent agency of the City, and as such the City’s Budget Office has requested tentative Administrative Budget submissions by April; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 10, 2026, at which it recommended that the DIA Board approve the attached (Exhibit ‘A’) Administrative Budget; and

WHEREAS, there are limited budget line items with its Administrative Budget in which the DIA may request funding as the City’s Budget Office determines the internal service charges together with other expenses (e.g. insurance) for each City Department and Agency; and

WHEREAS, for those budget line items in which the DIA may propose funding, the DIA proposes to keep those at or below FY 26 funding levels,

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

Section 1. The Downtown Economic Development Fund for FY 27 attached hereto as Exhibit ‘A’ is hereby approved by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

EXHIBIT A

	BUDGET CURRENT LEVEL FY 25-26	BUDGET DEPARTMENT REQUEST FY 26-27
599902:Supervision Allocated	(\$2,103,655)	(\$2,030,246)
DEPARTMENT REQUESTED EXPENSE BUDGETS		
548010:Advertising and Promotion	\$35,000	\$35,000
549021:Event Contribution	\$125,000	\$125,000
552060:Food	\$1,000	\$1,000
554001:Dues and Subscriptions	\$8,640	\$7,005
555001:Employee Training Expenses	\$10,725	\$9,179
531090:Other Professional Services	\$340,000	\$340,000
540020:Travel Expense	\$7,950	\$7,140

TAB IV.C
RESOLUTION 2026-04-08 DVI BUDGET

RESOLUTION 2026-04-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DOWNTOWN VISION, INC.'S (DVI) 2026-2027 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, DVI has submitted their proposed annual budget for FY 26-27, attached hereto as Exhibit A, for consideration by DIA,

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 Council approve DVI’s Fiscal Year 2026-2027 Budget included as Exhibit A.

Section 3. This Resolution 2026-04-08 shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Patrick Krechowski, Chairman

Date

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

**BUSINESS IMPROVEMENT DISTRICT
(DOWNTOWN VISION)
JACKSONVILLE, FLORIDA
BUDGET – FISCAL YEAR 2026-2027**

ESTIMATED REVENUES

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

DVI PROPOSED

\$ 2,186,964
\$ 823,834
\$ 67,000
\$3,077,798

Schedule AD

APPROPRIATIONS

	Clean, Safe and Attractive (4)	Marketing, Promotions, Special Projects (5)	Business & Stakeholder Support (6)	Management & General (7)	Total
Personnel Services	\$198,531	\$649,181	\$545,880	\$121,055	\$1,514,647
Operating Expenses	\$1,308,250	\$178,567	\$38,167	\$38,167	\$1,563,151
Total Appropriations	<u>\$1,506,781</u>	<u>\$827,748</u>	<u>\$584,047</u>	<u>\$159,222</u>	<u>\$3,077,798</u>

- (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 assessment district.
- (3) This represents all other income for Downtown Vision Inc, including fee-for-service contracts & other revenue
- (4) These contracted services include a team of Clean & Safe Ambassadors, a supervising project manager, uniforms, supplies and equipment. This line item includes 50% of the Chief Operating Officer salary plus 25% of administrative budget
- (5) Includes salaries for Director of Marketing, Communications Manager, Director of Events, Events Manager, Vice President of Placemaking and includes 25% of the admin budget.
- (6) Includes salary for VP of Urban Systems, Director of Research, Director of Stakeholder Support Manager, 50% of Chief Operating Officer, and 25% of admin budget.
- (7) This represents 25% of the admin budget. The admin budget includes the CEO, Director of Administration and Director of Development positions.

Schedule AE

Downtown Vision FY2026 - 2027 Budget							BUDGETED FY26
REVENUES							
City of Jacksonville Request (1)							\$823,834
Private Commercial Properties - Assessed at 1.1 mils (2)							\$2,186,964
Contracted Services (3)							\$48,000
Voluntary Contributions, Sponsorships & Event Income (4)							\$0
Interest Income							\$19,000
TOTAL REVENUES							\$3,077,798
	Clean, safe and Attractive (5)	Mktg, Promotions, special projects (6)	Business/ Stakeholder Support (7)	Total Programs	Management & General (8)		
EXPENDITURES							
Salaries	\$153,750	\$502,750	\$422,750	\$1,079,250	\$93,750		\$1,173,000
Employee Benefits	\$32,642	\$106,736	\$89,751	\$229,129	\$19,903		\$249,032
Payroll Taxes/Workers' Comp	\$12,139	\$39,695	\$33,379	\$85,213	\$7,402		\$92,615
Total Salaries & Related Expenses	\$198,531	\$649,181	\$545,880	\$1,393,592	\$121,055		\$1,514,647
Professional Fees and Contract Services	\$1,270,083	\$131,400	\$0	\$1,401,483	\$0		\$1,401,483
Supplies/Equip. & Postage	\$973	\$973	\$973	\$2,918	\$973		\$3,891
Telephone & Internet	\$572	\$573	\$572	\$1,717	\$572		\$2,289
Computers	\$859	\$858	\$858	\$2,575	\$858		\$3,433
Insurance	\$2,875	\$2,875	\$2,875	\$8,625	\$2,875		\$11,500
Rent (Debt Service)	\$26,500	\$26,500	\$26,500	\$79,500	\$26,500		\$106,000
Accounting/Banking Services	\$2,303	\$2,303	\$2,304	\$6,910	\$2,303		\$9,213
Meetings	\$858	\$858	\$859	\$2,575	\$858		\$3,433
Travel/Conferences/Professional Development	\$1,625	\$1,625	\$1,625	\$4,875	\$1,625		\$6,500
Memberships & Subscriptions	\$1,602	\$1,602	\$1,602	\$4,806	\$1,602		\$6,409
Program Support	\$0	\$9,000	\$0	\$9,000	\$0		\$9,000
TOTAL EXPENDITURES	\$1,506,781	\$827,748	\$584,047	\$2,918,576	\$159,222		\$3,077,798
% of Total	49%	27%	19%	95%	5%		
REVENUES OVER EXPENDITURES/Gap Fund							

(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 for federal courthouse, JTA for Skyway Ambassador services plus marketing work for DIA

(4) Includes all others DVI revenue such as grants, contributions, fee-for-service, sponsorships and event revenue

(5) Includes Clean & Safe Ambassador team, a supervising operations director, uniforms, supplies and equipment and includes 50% of the Chief Operating Officer salary plus 25% of admin budget.

(6) Includes salaries for Director of Marketing, Communications Manager, Director of Events, Events Manager, Vice President of Placemaking and includes 25% of the admin budget.

(7) Includes salary for VP of Urban Systems, Director of Research, Director of Stakeholder Support, 50% of Chief Operating Officer, and 25% of admin budget.

(8) Includes 25% of the admin budget. The admin budget includes the CEO, Director of Administration and the Director of Development positions.

	Adopted FY25/26	Proposed FY26/27	Increase (Decrease)	Notes
REVENUES				
City of Jacksonville	\$ 804,877	\$ 823,834	\$ 18,957	City contribution to Downtown Vision based on same 1.1 mils formula as private properties
Private Commercial Properties	\$ 2,116,340	\$ 2,186,964	\$ 70,624	Increase in assessed value of properties in the existing downtown district
Interest Income	\$ 19,000	\$ 19,000	\$ -	Assuming similar interest rates
Contracted Services	\$ 119,269	\$ 48,000	\$ (71,269)	Includes payments for fee-for-service work by DVI such as Ambassadors at some JTA Skyway stations and marketing & research support for DIA. Does not include GSA contribution for federal properties or JSO Homeward Bound (housed in 501(c)3 public charity)
Voluntary Contributions, Sponsorships, Etc.	\$ -	\$ -	\$ -	Includes all others DVI revenue such as grants, contributions, sponsorships and event revenue
TOTAL REVENUES	\$ 3,059,486	\$ 3,077,798	\$ 18,312	
EXPENDITURES				
Salaries	\$ 995,064	\$ 1,173,000	\$ 177,936	Increase due to addition of new position for Vice President of Urban Systems, as well as cost-of-living increases for existing employees
Employee Benefits	\$ 197,467	\$ 249,032	\$ 51,565	Increase due to significantly increased cost of health insurance as well as increased benefits for employees like contributions for 401K retirement plan and additional reimbursement costs
Payroll Taxes/Worker's Comp	\$ 78,473	\$ 92,615	\$ 14,142	Increase due to increased taxes on increased salaries and increased payroll processing fees
Total Salaries & Related Expenses	\$ 1,271,004	\$ 1,514,647	\$ 243,643	
Professional Fees & Contract Services	\$ 1,556,606	\$ 1,401,483	\$ (155,123)	Includes clean & safe Ambassadors contract, and other costs such as marketing, advertising, graphic design support, consulting, support and developing marketing collateral. Decrease is due to expenses funded by 501(c)3 public charity fundraising; Reduction is mainly because of JTA Skyway Ambassador Contract
Supplies, Printing & Postage	\$ 4,218	\$ 3,891	\$ (327)	Includes office supplies, stationary, copier, water cooler, postage meter, postage, bulk mail, UPS, courier fees
Telephone & Internet	\$ 2,109	\$ 2,289	\$ 180	Increase due to inflation
Computers	\$ 2,109	\$ 3,433	\$ 1,324	Includes technology needs & software fees. Increase due to increased need for employee equipment
Insurance	\$ 9,232	\$ 11,500	\$ 2,268	Includes D&O and general liability insurance. Increase due to inflation of insurance costs.
Rent	\$ 137,026	\$ 106,000	\$ (31,026)	Less annual debt service for financing of fit-out for headquarters office space; reduction is sunset of financing
Accounting & Banking	\$ 9,386	\$ 9,213	\$ (173)	Includes audit work, accounting and bank fees
Meetings	\$ 3,129	\$ 3,433	\$ 304	Includes Board meetings, supplies and meals for meetings, committee meetings, stakeholder meetings and board planning session
Travel/Conferences	\$ 6,500	\$ 6,500	\$ -	Includes conference expenses, lodging and travel expenses.
Memberships & Subscriptions	\$ 6,400	\$ 6,409	\$ 9	Funding for membership in organizations like JaxChamber, Urban Land Institute (ULI) and International Downtown Association (IDA); increase is due to increased membership costs
Program Support	\$ 51,767	\$ 9,000	\$ (42,767)	Includes facilities, landscaping and other district services needs. Increase is inflation. Other expenses like Events, Research and Placemaking funded by 501(c)3 public charity;
SUBTOTAL EXPENDITURES	\$ 3,059,486	\$ 3,077,798	\$ 18,312	
Contingency	\$ -	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 3,059,486	\$ 3,077,798	\$ 18,312	
Variance	\$ -	\$ -	\$ -	

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, 3)	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	\$1,769,510	\$665,760,909	\$732,337	\$732,337	1.1	\$0	\$732,337	1.1	\$0	\$2,855,474
FY24/25	\$2,107,621	\$731,706,498	\$804,877	\$804,877	1.1	\$0	\$804,877	1.1	\$0	\$3,066,887
FY25/26	\$2,116,340	\$751,648,182	\$826,813	\$804,877	1.07	\$0	\$804,877	1.097	-\$21,936	\$3,059,486
FY26/27 (proposed)	\$2,186,964	\$748,940,000	\$823,834	\$823,834	1.1	\$0	\$823,834	1.1	\$0	\$3,077,798
									-\$605,312	

1. The "Other \$" column from FY 09/10 to FY 13/14 reflects a grant from City of Jacksonville for additional ambassadors.
2. The "Other \$" column for FY 16/17 to FY 19/20, reflects a rental credit for DVI's lower-than-market rent in the Ed Ball Building as requested by City Council in FY 16/17.
3. The "Other \$" column for FY 25/26 reflects a request from DIA Board to keep COJ Contribution flat (same as prior year in FY25)
4. From FY08/09 through FY25/26, the City of Jacksonville underpaid its 1.1 mil assessment by a total of \$605,312.
5. During the past 25 years, Downtown Vision, Inc. has leveraged over \$2.58 in private assessments for every \$1 paid by the City of Jacksonville.

SUPPLEMENTAL INFORMATION
RESOLUTION 2026-04-08 DVI BUDGET MEMORANDUM



*Downtown
Vision,
Incorporated*

March 26, 2026

Colin Tarbert, CEO
Downtown Investment Authority
117 W. Duval Street, #310
Jacksonville, FL 32202

Re: Downtown Vision Inc. Budget for Fiscal Year 2026 - 2027

Dear Mr. Tarbert,
On behalf of the Board of Directors of Downtown Vision Inc. (DVI), please accept the following budget documents submitted for DVI for the fiscal year 2026 – 2027.

1. Budget Office Form Raul Schedule AD AE
2. FY26/27 Budget for DVI
3. Budget Comparison for FY25/26 and FY26/27
4. 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 26th, 2025. 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 City of Jacksonville and the DIA.

We value our deep collaboration with the DIA helping reach the redevelopment goals laid out in your Downtown Master Plan, CRA & BID Plans. We hope the DIA and COJ 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. The future of Downtown is bright. We look forward to our continued partnership.

Sincerely,

Jacob A. Gordon Esq., CEO, DVI

Cc: Allan Iosue, Haskell, Board Chair, Downtown Vision
Will Landreth, Truist, Treasurer, Downtown Vision

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

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Allan Iosue
Haskell

Vice Chair

Kerri Stewart
Miller Electric

Treasurer

Will Landreth
Truist

Secretary

Caryn Carreiro
Bradford Allen

Immediate Past Chair

Paul Davison
BDO (retired)

Board Members

Councilman Raul Arias
Jacksonville City Council

Oliver Barakat

CBRE

Kaci Barnes

PNC

John Brigman

Seacoast Bank

Austin Collins

First Baptist Church

Ellen Cottrill

Avant Construction

Stephen Crosby

CSX (retired)

Nathaniel P. Ford Sr.

Jacksonville Transportation Authority

Soo Gilvary

Lotus Commercial USA

Paul Grainger

Iconic Real Estate

Cantrece Jones

ADG

Jan Hanak

Regency Centers

Elias Hionides

PETRA

Vince McCormack

Perdue, Inc.

Chad Meadows

VyStar Credit Union

Bobby Maldonato

DT Resident

Christian Oldenberg

Ash Properties

William R. Prescott

Heritage Capital Group

Roger Rassman

Community First Credit Union

John Ream

The Connect Agency

Lyndsay Rossman

Jacksonville Jaguars

Assistant Chief Jimmy Ricks

Jacksonville Sheriff's Office

Eric Shullman

Gateway Jax

Steve Sprecher

Pinnacle Financial Partners

Colin Tarbert

Downtown Investment Authority

Cyndy Trimmer

Driver, McAfee PLLC

Aundra Wallace

JAXUSA Partnership

TAB IV.D
RESOLUTION 2026-04-09 DIA FEES

RESOLUTION 2026-04-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE ADOPTION OF A STANDARDIZED FEE FRAMEWORK FOR APPLICANT COST RECOVERY ASSOCIATED WITH CERTAIN DIA PROGRAMS AND SERVICES; PROVIDING FOR PROSPECTIVE APPLICATION OF THE FEE FRAMEWORK; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO IMPLEMENT SUCH FEE FRAMEWORK AND TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR CORRECTION OF ERRORS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (the “DIA”) is responsible for administering development incentives, managing redevelopment of publicly owned property, and facilitating public-private investment within Downtown Jacksonville; and

WHEREAS, as downtown development activity has increased, the DIA is increasingly providing project-specific services, including financial underwriting, incentive structuring, compliance monitoring, and administration of competitive disposition processes; and

WHEREAS, such services require significant staff time and, in certain cases, third-party consultant costs that are attributable to specific development projects rather than district-wide initiatives; and

WHEREAS, the DIA desires to establish a consistent and transparent framework for the recovery of certain project-specific costs in order to ensure fairness, maintain program integrity, and reinvest resources into district-wide priorities; and

WHEREAS, DIA staff has developed a proposed fee framework (the “Fee Framework”) as set forth in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, the Fee Framework is intended to apply prospectively to new applications and agreements only and shall not apply retroactively to existing incentive agreements, loan documents, or previously approved projects; and

WHEREAS, the DIA finds that adoption of the Fee Framework is consistent with its mission to support redevelopment, improve program administration, and ensure responsible stewardship of public resources;

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 reference.

Section 2. The DIA hereby approves the adoption of the Fee Framework as set forth in **Exhibit A**, including:

- (a) A cost recovery structure for third-party financial underwriting associated with certain incentive requests;
- (b) A tiered fee structure for Notices of Disposition based on anticipated project size and complexity;
- (c) Application and annual project compliance monitoring fees for REV grant programs based on annual grant amounts; and
- (d) Origination, servicing, and administrative fees for DIA loan programs consistent with market practices.

Section 3. The Fee Framework shall apply prospectively to new applications and agreements only and shall not apply to any existing agreements, loans, grants, or previously approved projects.

Section 4. The CEO, or his designee, is hereby authorized to take all actions necessary to implement the Fee Framework, including but not limited to establishing administrative procedures, standard agreements, and fee schedules consistent with this Resolution, and to make non-material modifications as necessary to carry out the intent of this Resolution.

Section 5. To the extent that there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this resolution, the DIA authorizes DIA staff to revise such errors without the subsequent approval of the DIA Board.

Section 6. This Resolution 2026-04-09 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

EXHIBIT A
DIA Fee Framework

Category	Fee Type	Proposed Amount / Structure
Third Party Underwriting	Cost Recovery	Actual cost based on third-party scope
	Deposit	50% upfront
	Structure	Hourly, not-to-exceed; reconciliation at completion
Notice of Disposition	Small / Targeted Projects	No fee (projects under \$5M)
	Standard Projects	\$100 – \$500 (\$5M–\$50M projects)
	Large / Complex Sites	Minimum \$2,500 (projects over \$50M)
REV Grants	Application Fee	\$2,500
	Project Compliance Monitoring Fee	Tiered annually based on annual grant amount
		• < \$250K → \$750
		• \$250K–\$1M → \$1,000
	• > \$1M → \$1,500	
DIA Loans	Origination Fee	1.0% (Min \$2,500 / Max \$15,000)
	Annual Servicing Fee	\$750 – \$1,000
	Extension Fee	\$1,000 – \$2,500
	Modification Fee	Case-by-case