



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee Meeting**  
City Hall at St. James Building  
117 W. Duval Street, 3<sup>rd</sup> Floor Conference Room C  
Jacksonville, FL 32202  
**Tuesday, February 11, 2020 at 10:00 a.m.**

# AGENDA

Oliver Barakat, Chair  
Todd Froats, Committee Member  
Carol Worsham, Committee Member  
Ron Moody, Committee Member  
Craig Gibbs, Esq., Ex-officio Committee Member

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. DISCUSSION ITEMS
  - A. Ford on Bay Notice of Disposition
    - i. Discussion of Committee role and authority
    - ii. Review of compiled scores and rankings (to be available and distributed on 02/06/2020)
    - iii. Discussion of responses to NOD
    - iv. Recommendation (Resolution 2020-02-01)
  - B. Notice of Disposition for 324 Broad Street.
    - i. Minimum submission or response requirements
    - ii. Terms of Disposition
    - iii. Evaluation criteria and scores assigned to each
- IV. OLD BUSINESS
- V. NEW BUSINESS
- VI. ADJOURN



**Downtown Investment Authority  
Retail Enhancement and Property Disposition Committee  
City Hall at St. James Building  
117 West Duval St., 3<sup>rd</sup> Floor, Conference Room C.  
Tuesday, February 11, 2020 – 10:00 a.m.**

**REPD Committee Minutes**

**Board Members Present:** Oliver Barakat, Committee Chair, Carol Worsham, Todd Froats, Ron Moody and, Craig Gibbs, Esq.

**Board Members Absent:** None

**DIA Staff Present:** Lori Boyer, CEO, Steve Kelley, Guy Parola, Lori Radcliffe-Meyers, Ina Mezini, Jackie Mott and Karen Underwood-Eiland

**Office of General Counsel:** John Sawyer

**Office of the Mayor:** Stephanie Burch, Deputy Chief Administrative Officer

**Council Member:** Reginald Gaffney, Council Member, District 7

**Next meeting:** TBD

**I. Call to Order – Committee Chairman Barakat**

A quorum was confirmed, and Committee Chairman Barakat called the Retail Enhancement and Disposition Committee meeting to order at approximately 10:00 a.m.

There are two notices of dispositions to review today.

Everyone identified themselves and their roles.

**II. Public Comments**

Dimitri Demopoulos commented about the Ford on Bay Proposals and building a grocery store.

Cliff Miller commented about the Ambassador Hotel, two-way streets, and walking through Klutho Park.

Nancy Powell encouraged the Ford on Bay to be incorporated into a larger plan for significant public and green space along the riverfront downtown.

Jeff Robbins, Related Development commented about their experience and past litigation regarding the Ford on Bay proposal that was submitted.

Barbara Ketchum commented about the Design Guidelines Resolution that was executed at the December 2019 meeting and the need for resiliency. Chairman Barakat informed her that every development is subject to DDRB Review. CEO Boyer noted that the Design Guidelines refine the regulatory framework that was adopted a year and a half ago.

### **III. Discussion Items**

#### **A. Ford on Bay Disposition**

CEO Boyer reiterated about what actions the Board has taken. The Strategic Implementation committee met and evaluated a Riverwalk proposal and looked to add other options and present it to the board for a recommendation. The board adopted and issued Resolution 2019-09-02 to issue a public notice of disposition and to hire a consultant to assist in scoping with creating criteria. The Board since formed the requirements for evaluation, scoring rules, scope, and the notice of disposition was issued in October.

An unsolicited proposal policy was adopted in September that set out the minimum content requirements for something to be considered an unsolicited proposal.

After the proposal closed, several phone calls were received, asking if it was too late in submitting a bid. A document was received that was referred to as an unsolicited proposal. Procurement advised the DIA that they would hold on to it, and if it was submitted as part of the process, it would not be reviewed until a decision was made at the February meeting for those who had a respondent to the RFP.

CEO Boyer provided background information regarding the Arena.

Cliff Taylor and Joe Ayers, CBRE, provided a brief presentation regarding the market analysis they have done on-site and reported how they believe the bids relate to that.

#### **i. Discussion of Committee role and authority**

CEO Boyer pointed out that the committee's role is to decide what is in the public interest with respect to the disposition. She pointed out that the term sheet would not be negotiated in this meeting.

- The Spandrel team reported that their budget included a \$5M aside for Riverwalk and Riverfront park development.

- The Related team had \$2M associated with that development.

Expenditures for the Riverwalk in both proposals were not factored into the land value cost associated.

Council Member Gaffney thanked the board for the job that they are doing. He cautioned the members to think beyond how the city could grow and not make decisions based on what was before them. If more funding was needed for this project, he encouraged them to reach out to City Council.

Council Member Gaffney exited the proceedings at 10:57 a.m.

John Sawyer made the committee aware of what was in the Adam's Mark, now Hyatt redevelopment agreement. The City granted a right of first refusal over any Old City Hall/Courthouse Annex. In addressing this at some point, if it's not negotiated away, the City has the obligation of making the same offer to the Hyatt parcel owners as it's made to the City for that parcel. It would be preferable from a legal perspective to have time to look at the plot and try to work through them as a second phase.

**ii. Review of compiled scores and rankings (to be available and distributed on 02/06/2020) with a handout of all of the information that was provided**

Spandrel Development Partners' proposal was ranked number 1. The committee reviewed the individual scoresheets.

Committee Chairman Barakat asked both developers to clarify the incentive questions. There was a lack of clarity on the REV grant request.

Jeff Robbins, of Related, reported that the REV Grant request would be at fifty percent for a twenty-year period.

Ben Sharf, Spandrel Development Partners reported that there would be no further incentives and that they will be doing a 20 year REV Grant at 50 percent.

Stephanie Burch commented that she and CEO Boyer were on the same page. She noted that several areas of the Related Groups proposal were not addressed. She would have like to have seen more commitment, design, and what their plan would be.

Board Member Moody commented that the Spandrel team's presentation was impressive, great vision, and has local planners and designers. Spandrel has no plans

for the marina. Jeff Robbins from Related did an excellent job and described a provocative design and requested to meet with others to find out what was going on.

Board Member Gibbs asked Board Member Moody about the 14 bonus points that were given to Spandrel. Board Member Moody reported that the marina was essential to him.

**iii. Discussion of responses to NOD**

Committee Chairman Barakat asked the committee if they had questions from each developer before making a recommendation.

Board Member Worsham requested clarification from Spandrel regarding a commitment to a restaurant on the Riverwalk. She was impressed with the level of detail and thought they gave to public spaces, new streets, the activation of the units, level of residential where the roads are small. Ben Sharf, Spandrel Development Partners commented that they have a restaurant space anchoring the southeast part of the first eastern parcel that would activate the Riverwalk and play well with the landscaped public plaza that they have created. It was a ten-thousand square foot space that may be a little large and may be split up into two beautiful five-thousand square foot boxes and have a lovely café on one side with a patio in the public space and a real anchor restaurant on the eastern area. They have long standing relationships with different retail brokers throughout the southeast and have worked extensively with them on various projects in Charleston and Savannah.

Board Member Moody mentioned his visits to Nashville and the restaurants next to one another in a row and asked Mr. Sharf if he could see something like that happening to activate the waterfront and walkway in the open area. Mr. Sharf responded that the idea behind the 74,000 is on the right-side of where retail activation on Bay Street and Riverfront needs to be.

Committee Member Froats asked for clarification of the number of stories. Mr. Sharf responded that there are six-stories.

Committee Chairman Barakat asked if either of the proposals violated the new standards. CEO Boyer did not have specific dimensions on either building and stated that no one broke the fifty-foot setback.

Committee Chairman Barakat asked Spandrel about potential equity providers about the project and their level of confidence. Mr. Sharf responded that they are very confident of getting the project capitalized on the equity side.

Committee Chairman Barakat asked what the total retail percentage was. Mr. Sharf responded that phase I was 40,000 square feet, and phase II is 30,000 square feet. The most effective use of the space would be by grocers.

Committee Chairman Barakat asked CEO Boyer if she sees any major design deviations being requested from DDRB from the design guidelines. CEO Boyer replied that the related proposal would because it would not meet the view corridor requirement on the Courthouse block. She explained the height standards on both proposals.

Committee Chairman Barakat stated that every developer is chosen; he hopes that they are tolerant of us and our community regarding the horizontal aspects and what happens with the ground floor.

**iv. Recommendation (Resolution 2020-02-01)**

**RESOLUTION 2020-02-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE SELECTING SPANDREL DEVELOPMENT PARTNERS (“DEVELOPER”) AS THE MOST RESPONSIVE BIDDER TO NOTICE OF DISPOSITION ISP-0307-20 FOR THE DEVELOPMENT/REDEVELOPMENT OF CITY OWNED RIVERFRONT PROPERTY COMPRISED OF DUVAL COUNTY TAX PARCELS 074443-0000 (220 EAST BAY STREET) AND 073358-0000 (330 EAST BAY STREET (THE “SOLICITATION”); FINDING THE SPANDREL DEVELOPMENT PARTNERS PROPOSAL, ATTACHED HERETO AS EXHIBIT ‘A’, IN FURTHERANCE OF THE NORTH BANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO COMMENCE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF PHASE 1 (“COURTHOUSE SITE”) AND A CONTINGENT SALE AND REDEVELOPMENT FOR PHASE 2 (THE “ANNEX SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER WORSHAM RECOMMENDING SELECTION THE SPANDREL DEVELOPMENT PROPOSAL AS THE PREFERRED RESPONDENT BASED ON THE FACT THAT THEIR PROPOSAL WAS IN THE PUBLIC INTEREST AND WHICH WILL BE PRESENTED TO THE FULL BOARD AT THE FEBRUARY 19, 2020 BOARD MEETING.**

Board Member Moody stated that the Shipyard tract might be better for the site of a new convention center.

Committee Chairman Barakat commented that Spandrel should ensure that its project will be part of the connective tissue of the Landing, The Shipyards, and other properties in the area.

**B. Notice of Disposition for 324 Broad Street.**

i. Minimum submission or response requirements

Steve Kelley provided information regarding 324 Broad Street. An appraisal was completed in 2017 that provided a value of \$180,000. There may be some limitations with that appraisal of not allowing the restrictions on access for parking in the back, and no consideration was provided to the dilapidated condition of the property.

An appraisal will be re-engaged for this process.

Committee Chairman Barakat asked once the bid is awarded, would the DIA ask for additional deposits. CEO Boyer responded yes and suggested it be included in the term sheet to the respective bidders.

ii. Terms of Disposition

Committee Chairman Barakat amended Exhibit A to Resolution 2020-02-02 by changing from \$500 to \$1,000.

CEO Boyer suggested amending Exhibit B to Resolution 2020-02-02 by including an item 7 for additional deposits on the term sheet. She pointed out on the term sheet and the building facade a requirement that the building façade facing Broad Street is either preserved or substantially reconstructed, which replicates the appearance.

**RESOLUTION 2020-02-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A NOTICE OF DISPOSITION FOR THAT CITY-OWNED PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 074556 0000 AND ADDRESSED AS 324 NORTH BROAD STREET; APPROVING THE MINIMUM REQUIRED SUBMITTAL INFORMATION (EXHIBIT ‘A’); THE TERMS AND CONDITIONS (EXHIBIT ‘B’); AND THE SCORING CRITERIA (EXHIBIT ‘C’); INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

- iii. Evaluation criteria and scores assigned to each

The Committee reviewed Exhibit C score allocation and provided updates.

	<b>Max Score</b>	<b>Score</b>
<b>Experience and Qualification</b>	<b>20</b>	
Demonstrated experience in redevelopment /rehabilitation of building(s) similar in size and scale		
<b>Redevelopment Goals and Strategic Objectives</b>	<b>50</b>	
DIA will analyze each proposal for consistency with the seven (7) Redevelopment Goals and their underlying Strategic Objective in Section 5 of the Community Redevelopment Area Plan.		
<b>Financial Capacity</b>	<b>20</b>	
Equity as measured as a percentage of the acquisition and development costs associated with the proposal. (20% of acquisition and redevelopment costs is the targeted minimum)	5	
Evidence that the respondent has the ability and financial resources (debt and equity) to complete the acquisition, and the proposed plan, for development.	15	
<b>Financial Offer</b>	<b>10</b>	
Proposed purchase price.		
<b>Total Maximum Score</b>	<b>100</b>	



Committee Chairman Barakat addressed concerns regarding some job criteria with the Retail Enhancement, which conflicts with overall redevelopment goals where a user generates a lot of job. Still, it is not a use that causes much of a multiplier effect as far as activity on the street. Board Member Moody agreed and commented that this was a small project.

CEO Boyer stated that staff would come back to the board with some ideas about signage on the property and other things that can be done to help get the word out that it is available.

**A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER WORSHAM RECOMMENDING APPROVAL OF RESOLUTION 2020-02-02 NOTICE OF DISPOSITION AND AMENDING EXHIBIT'S A, B, AND C.**

**THE MOTION PASSED UNANIMOUSLY 4-0-0.**

**IV. OLD BUSINESS – none**

**V. NEW BUSINESS – none**

**VI. ADJOURN**

There being no further business, Committee Chairman Barakat adjourned the meeting at approximately 12:10 p.m.

The next meeting will be determined at a later date.

*The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, an audio CD is available upon request. Please contact Karen Underwood-Eiland, at (904) 255-5302 or by email at [karenu@coj.net](mailto:karenu@coj.net)*

**TAB III. A.**

Ford on Bay Notice of Disposition – Resolution 2020-02-01

**RESPONSE EVALUATION SCORING MATRIX**

**TITLE:** NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074443-0000 (220 EAST BAY STREET) AND  
073358-0000 (330 EAST BAY STREET) aka THE FORD ON BAY

**ISP NO:** ISP-0307-20

**OPEN DATE:** JANUARY 22, 2020

**ANALYST:** DAVID KLAGES

**NO. INVITED:** (15,000+ (CBRE handled))      **RECEIVED:** (2)      **OTHER:** (0)

**RECORDED BY:** RENATA BARNETT

Vendors/Reviewers	Experience & Qualifications	Economic Benefit	Project Development & Design	Financial Proposal	Oral Presentation	Bonus Points	Total	Rank
<b>SPANDREL DEVELOPMENT PARTNERS</b>								
Lori Boyer	9.00	7.00	40.00	6.00	10.00	5.00	77.00	1
Stephanie Burch	14.00	9.00	41.00	9.00	10.00	5.00	88.00	
Ron Moody	15.00	9.00	46.00	10.00	10.00	5.00	95.00	
<b>Average</b>	<b>12.67</b>	<b>8.33</b>	<b>42.33</b>	<b>8.33</b>	<b>10.00</b>	<b>5.00</b>	<b>86.67</b>	
<b>THE RELATED GROUP</b>								
Lori Boyer	14.00	7.00	21.00	10.00	6.00	5.00	63.00	2
Stephanie Burch	9.00	8.00	20.00	4.00	6.00	10.00	57.00	
Ron Moody	10.00	14.00	35.00	10.00	5.00	14.00	88.00	
<b>Average</b>	<b>11.00</b>	<b>9.67</b>	<b>25.33</b>	<b>8.00</b>	<b>5.67</b>	<b>9.67</b>	<b>69.33</b>	



Spandrel Development Partners

Cover Letter (Y/N)	Table of Contents (Y/N)	Executive Summary (Y/N)	Bid Bond (Y/N)	Proposed Areas(s)	Development Team	Past Performance	Financial Strength	Active Litigation	References	Equal Opportunity	Project Concept	Physical Details	Site Plan & Parking	Financial Feasibility & Cash Flow Analysis	Financial & Non-Financial Returns to the City
Y	Y	Y	Y	Develop Areas 1 and 2	Spandrel Development Partners	One Brooklyn Bridge Park	Completed over \$300m of development work	No	Armada Hoffer (NYSE: AHH) Student housing JV Partner in Charleston, SC Sr. Development Manager	Yes	Mixed-Use "Live, work, play" concept	Gross residential: 420,061 Net residential: 442,850	Area 1: 14 street spaces Area 2: 26 street spaces	Refer to the Financial Analysis document	The development will create more than 100 construction jobs during each construction phase
					LS3P	511 Meeting Street	Underwrite 65% of the project with a construction loan, & fund the rest of the 35% with equity.				Assimilate with site elements & building architecture, blending with the skyline	Amenities: 14,892	Enclave: 317 spaces		Employ over 50 people in the retail bays once operational
					Wood & Partners (WPI)	Hoffler Place						Retail: 74,544	Exchange: 338 spaces		
					Kimley Horn	530 Meeting Street	Common equity is split 90%/10% between limited partner & general partners		Prospect Ridge fka Alliance Bernstein (NYSE: AB) Equity partner on Savannah, GA & Hilton Head, SC projects Managing Director		Follows traditional building scaling reductions within a larger footprint	Exterior Elevated Plaza: 38,656	Total: 655 spaces		Sets new precedence in the area
					Dasher Hurst Architects	The Baxley						Total Residential Units:			
						The Jasper	Never overleverage projects through the use of preferred equity or mezzanine debt				Wrapped decks in the center of each mass allow for parking while minimizing exterior exposure	Studio: 130			Catalyst for future development in the downtown cove
						The Global Home of the PGA Tour						One bedroom: 285			
						JEA Headquarters	Common equity is split 90%/10% between limited partner & general partners				The Exchange would include an urban grocer for local residents and businesses	Two bedroom: 104			Increases tax base
						MD Anderson Cancer Center						Total: 519			
						The District Project	Common equity is split 90%/10% between limited partner & general partners		RAL Companies Developer 1 Brooklyn Bridge Park Managing Director		Parcels will include public & semi-public areas. Features include: Food trucks, local artisans, open green spaces, pop up markets, 30' pedestrian walkways, several additional native trees of various heights	Project Features Include:			Helps invigorate struggling retail
						Cascades						Vegetative roof High efficiency HVAC systems Ample bike storage & workshop			
						Onyx	Common equity is split 90%/10% between limited partner & general partners				The Exchange would include an urban grocer for local residents and businesses	Electric car charging stations			With more people living downtown it will reduce congestion
						Washington Square						Community garden			
						110 Ann Street Hotel	Common equity is split 90%/10% between limited partner & general partners				Parcels will include public & semi-public areas. Features include: Food trucks, local artisans, open green spaces, pop up markets, 30' pedestrian walkways, several additional native trees of various heights	In-unit features: Significant daylighting ENERGY STAR appliances			
						111 Street Multi-Family						Low VOC paint & flooring materials			
						Barnett Bank Bldg	Common equity is split 90%/10% between limited partner & general partners				Parcels will include public & semi-public areas. Features include: Food trucks, local artisans, open green spaces, pop up markets, 30' pedestrian walkways, several additional native trees of various heights	Low flow toilets			
						233 Duval						Locally-sourced materials when possible, to include reclaimed wood and artwork by local artisans.			
							Common equity is split 90%/10% between limited partner & general partners				Parcels will include public & semi-public areas. Features include: Food trucks, local artisans, open green spaces, pop up markets, 30' pedestrian walkways, several additional native trees of various heights	Stormwater management that comply w/city goals			

Analysis Start: 1/1/23  
 Analysis End: 12/31/52

Scenario	Related Group	Sprandel Development
Rentable SF - Multifamily	307,100 RSF	420,061 RSF
Rentable SF - Retail	10,000 RSF	74,544 RSF
Rentable SF - Total	317,100 RSF	494,605 RSF
Total MF Units	350 Units	519 Units
Total Parking	550 Spaces	655 Spaces

<b>Real Estate Tax Projections</b>		
Annual Year 1 Tax Projection (Developer Quoted)	\$1,003,361	\$1,648,214
Annual Tax Growth Rate	2.00%	2.00%
Abatement Percentage	0.00%	45.71%

Land Disposition Up-front Proceeds	<b>\$500,000</b>	<b>\$0</b>
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<b>Rental Rate Assumptions (PRSF)</b>		
Multifamily Average Rent per Month	\$2.00	\$2.13
Retail Average Rent per Year	\$25.00	\$28.80

<b>DEVELOPMENT BUDGET</b>		
<i>Land Acquisition</i>	\$500,000	\$0
<i>Soft Costs + Contingency</i>	\$15,646,296	\$29,561,286
<i>Hard Costs</i>	<u>\$64,087,704</u>	<u>\$106,546,188</u>
<i>Total</i>	<b>\$80,234,000</b>	<b>\$136,107,474</b>
<b>ESTIMATED DEVELOPER RESIDUAL SALE PROCEEDS</b>		
<i>Estimated Stabilized NOI</i>	\$5,212,498	\$9,279,581
<i>Residual Cap Rate Assumption</i>	5.50%	5.50%
<i>Gross Developer Proceeds</i>	<b>\$94,772,691</b>	<b>\$168,719,655</b>
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$14,538,691</b>	<b>\$32,612,181</b>

**FUTURE TAX REVENUES + DISPOSITION NPV @ 5.00%**

Net Present Value	<b>\$19,928,139</b>	<b>\$17,326,685</b>
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**TOTAL FUTURE TAX REVENUES + DISPOSITION (NON-DISCOUNTED)**

Total Proceeds	<b>\$41,204,429</b>	<b>\$36,301,615</b>
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Notes		
Notes (Continued)		

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Analysis Start: 1/1/23  
 Analysis End: 12/31/52

Scenario	Related Group	Sprandel Development
Rentable SF - Multifamily	307,100 RSF	420,061 RSF
Rentable SF - Retail	10,000 RSF	74,544 RSF
Rentable SF - Total	317,100 RSF	494,605 RSF
Total MF Units	350 Units	519 Units
Total Parking	550 Spaces	655 Spaces
<b>DEVELOPMENT BUDGET</b>		
<i>Land Acquisition</i>	\$500,000	\$0
<i>Soft Costs + Contingency</i>	\$15,646,296	\$29,561,286
<i>Hard Costs</i>	\$64,087,704	\$106,546,188
<b>Total</b>	<b>\$80,234,000</b>	<b>\$136,107,474</b>
Developer Fee (Within Soft Costs)	Need More Info	\$5,989,881
% of Total Cost	==	4.4%
<b>ESTIMATED DEV. RESIDUAL SALE PROCEEDS</b>		
<i>Estimated Stabilized NOI</i>	\$5,212,498	\$9,279,581
<i>Residual Cap Rate Assumption</i>	5.50%	5.50%
<b>Gross Developer Proceeds</b>	<b>\$94,772,691</b>	<b>\$168,719,655</b>
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$14,538,691</b>	<b>\$32,612,181</b>
<b>DEVELOPMENT BUDGET PER UNIT</b>		
<i>Land Acquisition</i>	\$1,429 /Unit	\$0 /Unit
<i>Soft Costs + Contingency</i>	\$44,704 /Unit	\$56,958 /Unit
<i>Hard Costs</i>	\$183,108 /Unit	\$205,291 /Unit
<b>Total</b>	<b>\$229,240 /Unit</b>	<b>\$262,249 /Unit</b>
Developer Fee (Within Soft Costs)	See Above	\$11,541 /Unit
<b>ESTIMATED DEV. RESIDUAL SALE PROCEEDS PER UNIT</b>		
<i>Estimated Stabilized NOI</i>	\$14,893 /Unit	\$17,880 /Unit
<i>Residual Cap Rate Assumption</i>	5.50%	5.50%
<b>Gross Developer Proceeds</b>	<b>\$270,779 /Unit</b>	<b>\$325,086 /Unit</b>
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$41,539 /Unit</b>	<b>\$62,837 /Unit</b>
<b>DEVELOPMENT BUDGET PER MULTI-FAMILY SF</b>		
<i>Land Acquisition</i>	\$2 PSF	\$0 PSF
<i>Soft Costs + Contingency</i>	\$51 PSF	\$70 PSF
<i>Hard Costs</i>	\$209 PSF	\$254 PSF
<b>Total</b>	<b>\$261 PSF</b>	<b>\$324 PSF</b>
Developer Fee (Within Soft Costs)	See Above	\$14 PSF
<b>ESTIMATED DEV. RESIDUAL SALE PROCEEDS PER MULTI-FAMILY SF</b>		
<i>Estimated Stabilized NOI</i>	\$17 PSF	\$22 PSF
<i>Residual Cap Rate Assumption</i>	5.50%	5.50%
<b>Gross Developer Proceeds</b>	<b>\$309 PSF</b>	<b>\$402 PSF</b>
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$47 PSF</b>	<b>\$78 PSF</b>
<b>DEVELOPMENT BUDGET PER TOTAL SF</b>		
<i>Land Acquisition</i>	\$2 PSF	\$0 PSF
<i>Soft Costs + Contingency</i>	\$49 PSF	\$60 PSF
<i>Hard Costs</i>	\$202 PSF	\$215 PSF
<b>Total</b>	<b>\$253 PSF</b>	<b>\$275 PSF</b>
Developer Fee (Within Soft Costs)	See Above	\$12 PSF
<b>ESTIMATED DEV. RESIDUAL SALE PROCEEDS PER TOTAL SF</b>		
<i>Estimated Stabilized NOI</i>	\$16 PSF	\$19 PSF
<i>Residual Cap Rate Assumption</i>	5.50%	5.50%
<b>Gross Developer Proceeds</b>	<b>\$299 PSF</b>	<b>\$341 PSF</b>
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$46 PSF</b>	<b>\$66 PSF</b>

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**Related Group:**

**GENERAL INFO**

Rentable SF - Multifamily	307,100 RSF
Rentable SF - Retail	10,000 RSF
<b>Total Rentable SF</b>	<b>317,100 RSF</b>
Total MF Units	350 Units
Analysis Start	1/1/2023
Analysis End	12/31/2052
Analysis Period	30 Years

**PARKING**

Structured Parking	500 Spaces
Surface Parking	50 Spaces
<b>Total Parking</b>	<b>550 Spaces</b>

**TAX PROJECTIONS**

Annual Year 1 Tax Projection (Developer Quoted)	\$1,003,361
Annual Tax Growth Rate	2.00%
Abatement Percentage	0.00%

**LAND DISPOSITION PROCEEDS**

Land Sale	\$500,000
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**DEVELOPMENT BUDGET**

	<b>\$ Amount</b>
Land Acquisition	\$500,000
Soft Costs + Contingency	\$15,646,296
Hard Costs	\$64,087,704
<b>Total</b>	<b>\$80,234,000</b>

**RENTAL RATE ASSUMPTIONS**

Multifamily Average Rent per Month	\$2.00
Retail Average Rent per Year	\$25.00

**ESTIMATED DEVELOPER RESIDUAL SALE PROCEEDS**

Estimated Stabilized NOI	\$5,212,498
Residual Cap Rate Assumption	5.50%
<b>Gross Developer Proceeds</b>	<b>\$94,772,691</b>

**NOTES**

**NOTES (Continued)**

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CASH FLOWS (Discounted Annually)	NPV @ 5.00%	Initial	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	Total Proceeds
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Years 1-10</b>													
Tax Revenue	\$19,428,139	\$0	\$1,003,361	\$1,023,428	\$1,043,897	\$1,064,775	\$1,086,070	\$1,107,792	\$1,129,947	\$1,152,546	\$1,175,597	\$1,199,109	
Tax Abatement	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposition Proceeds	\$500,000	500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total</b>	<b>\$19,928,139</b>												
			1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	
			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
<b>Years 11-20</b>													
Tax Revenue			\$1,223,091	\$1,247,553	\$1,272,504	\$1,297,954	\$1,323,914	\$1,350,392	\$1,377,400	\$1,404,948	\$1,433,047	\$1,461,708	
Tax Abatement			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposition Proceeds			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051	1/1/2052	Total Proceeds
			Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
<b>Years 21-30</b>													
Tax Revenue			\$1,490,942	\$1,520,760	\$1,551,176	\$1,582,199	\$1,613,843	\$1,646,120	\$1,679,042	\$1,712,623	\$1,746,876	\$1,781,813	\$40,704,429
Tax Abatement			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Proceeds			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
													<b>\$41,204,429</b>



**Sprandel Development:**

**GENERAL INFO**

Rentable SF - Multifamily	420,061 RSF
Rentable SF - Retail	74,544 RSF
<b>Total Rentable SF</b>	<b>494,605 RSF</b>

Total MF Units	519 Units
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Analysis Start	1/1/2023
Analysis End	12/31/2052
Analysis Period	30 Years

**PARKING**

Structured Parking	655 Spaces
Surface Parking	0 Spaces
<b>Total Parking</b>	<b>655 Spaces</b>

**TAX PROJECTIONS**

Annual Year 1 Tax Projection (Developer Quoted)	\$1,648,214
Annual Tax Growth Rate	2.00%
Abatement Percentage	45.71%

**LAND DISPOSITION PROCEEDS**

Land Sale	\$0
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**DEVELOPMENT BUDGET**

	<b>\$ Amount</b>
Land Acquisition	\$0
Soft Costs + Contingency	\$29,561,286
Hard Costs	\$106,546,188
<b>Total</b>	<b>\$136,107,474</b>

**RENTAL RATE ASSUMPTIONS**

Multifamily Average Rent per Month	\$2.13
Retail Average Rent per Year	\$28.80

**ESTIMATED DEVELOPER RESIDUAL SALE PROCEEDS**

Estimated Stabilized NOI	\$9,279,581
Residual Cap Rate Assumption	5.50%
<b>Gross Developer Proceeds</b>	<b>\$168,719,655</b>

**NOTES**

**NOTES (Continued)**

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CASH FLOWS (Discounted Annually)	NPV @ 5.00%	Initial	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Years 1-10</b>													
Tax Revenue	\$31,914,465	\$0	\$1,648,214	\$1,681,178	\$1,714,802	\$1,749,098	\$1,784,080	\$1,819,761	\$1,856,157	\$1,893,280	\$1,931,145	\$1,969,768	
Tax Abatement	(\$14,587,780)	0	(\$753,382)	(\$768,450)	(\$783,819)	(\$799,495)	(\$815,485)	(\$831,795)	(\$848,430)	(\$865,399)	(\$882,707)	(\$900,361)	
Disposition Proceeds	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total</b>	<b>\$17,326,685</b>												
			1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	
			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
<b>Years 11-20</b>													
Tax Revenue			\$2,009,164	\$2,049,347	\$2,090,334	\$2,132,141	\$2,174,783	\$2,218,279	\$2,262,645	\$2,307,898	\$2,354,055	\$2,401,137	
Tax Abatement			(\$918,368)	(\$936,736)	(\$955,471)	(\$974,580)	(\$994,072)	(\$1,013,953)	(\$1,034,232)	(\$1,054,917)	(\$1,076,015)	(\$1,097,535)	
Disposition Proceeds			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049	1/1/2050	1/1/2051	1/1/2052	Total Proceeds
			Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
<b>Years 21-30</b>													
Tax Revenue			\$2,449,159	\$2,498,142	\$2,548,105	\$2,599,067	\$2,651,049	\$2,704,070	\$2,758,151	\$2,813,314	\$2,869,580	\$2,926,972	\$66,864,876
Tax Abatement			(\$1,119,486)	(\$1,141,876)	(\$1,164,713)	(\$1,188,008)	(\$1,211,768)	(\$1,236,003)	(\$1,260,723)	(\$1,285,938)	(\$1,311,656)	(\$1,337,889)	(\$30,563,261)
Disposition Proceeds			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
													<b>\$36,301,615</b>

**RESOLUTION 2020-02-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE SELECTING \_\_\_\_\_ (“DEVELOPER”) AS THE MOST RESPONSIVE BIDDER TO NOTICE OF DISPOSITION ISP-0307-20 FOR THE DEVELOPMENT/REDEVELOPMENT OF CITY OWNED RIVERFRONT PROPERTY COMPRISED OF DUVAL COUNTY TAX PARCELS 074443-0000 (220 EAST BAY STREET) AND 073358-0000 (330 EAST BAY STREET (THE “SOLICITATION”)); FINDING THE \_\_\_\_\_ PROPOSAL, ATTACHED HERETO AS EXHIBIT ‘A’, IN FURTHERANCE OF THE NORTH BANK DOWNTOWN CRA PLAN; AUTHORIZING THE CEO OF THE DIA TO COMMENCE NEGOTIATIONS AND EXECUTE NECESSARY DOCUMENTS ON BEHALF OF THE DIA WITH THE DEVELOPER IN ACCORDANCE WITH THE SOLICITATION TERMS AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City owns two tax parcels bounded generally by Newnan and Liberty Streets and fronting on Bay Street identified by Duval County Tax Parcel Numbers 073358-0000; and 07443-0000 (“Property”); and

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

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the North Bank CRA, to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

**WHEREAS**, the City of Jacksonville (“City”) and the Downtown Investment Authority (the “DIA”) desires to have the 5+ Acres of City owned riverfront property and adjacent submerged land redeveloped (a map of which is attached to this resolution as Exhibit “B”); and

**WHEREAS**, on September 18, 2019, the DIA Board adopted Resolution 2019-09-03, 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 (attached to this resolution as Exhibit “C”),

**WHEREAS**, the DIA through the City’s Procurement Division, released on October 21, 2019, ISP-0370-20 - Notice of Disposition with a Proposal Due Date of January 22, 2020; and

**WHEREAS**, the DIA received two (2) bid proposals in response to ISP-0307-20; and

**WHEREAS**, the bid proposals were scored by the appointed scoring committee based on criteria and points assigned; and

**WHEREAS**, the consideration given for the land (in addition to the subjective benefits to Downtown vibrancy and revitalization) expressly includes the Developer's obligation to invest in excess of \_\_\_\_\_ in constructing a minimum of \_\_\_\_\_ residential units and \_\_\_\_\_ thousand square feet of retail space on the land which is expected to result in and annual increase of \_\_\_\_\_ in ad valorem taxes paid to the City; and

**WHEREAS**, based on the scores assigned by scoring committee members, \_\_\_\_\_ was ranked number one and \_\_\_\_\_ was ranked number two; and

**WHEREAS**, the Retail Enhancement and Property Disposition committee of the DIA considered the rankings and score sheets and the NOD responses at their publicly noticed meeting held on February 11, 2020 and has identified \_\_\_\_\_ as the respondent whose proposal is deemed in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes, and it is recommended by the committee that the DIA Board approve this resolution to enter into negotiations for a Term Sheet with \_\_\_\_\_.

**NOW THEREFORE, BE IT RESOLVED** by the Board of 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, following consideration of the score rankings, the recommendation of the Retail Enhancement and Property Disposition Committee, and the Northbank CRA Plan and BID Plan at their publicly noticed meeting held on February 19, 2020 hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee, selecting \_\_\_\_\_ as the respondent whose proposal is deemed in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

**Section 3.** The DIA hereby authorizes the CEO of the DIA to negotiate a Term Sheet, and other documents necessary to effectuate the Disposition with the Developer on behalf of the DIA, such terms to be approved by the DIA Board and the City Council.

**Section 4.** The DIA agrees to accept the purchase price for the land consisting of \_\_\_\_\_ and the Developer's contractual obligation to construct at Developer's cost and expense, a minimum of \_\_\_\_\_ residential units and \_\_\_\_\_ square feet of retail space together with extension of the Riverwalk in front of the parcel with a minimum capital investment of \_\_\_\_\_ to commence construction on or before \_\_\_\_\_ and expected to add a minimum annual increase in

ad valorem taxes to the City of \_\_\_\_\_ in accordance with the other terms and conditions set forth in respondent's proposal attached hereto as Exhibit 1. Such disposition will contain a reversion to the City in the event construction is not commenced as agreed.

**Section 5.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_ Craig Gibbs, Chairman \_\_\_\_\_ Date

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

**TAB III. B.**

Notice of Disposition for 324 Broad Street – Resolution 2020-02-02

**RESOLUTION 2020-02-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A NOTICE OF DISPOSITION FOR THAT CITY-OWNED PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 074556 0000 AND ADDRESSED AS 324 NORTH BROAD STREET; APPROVING THE MINIMUM REQUIRED SUBMITTAL INFORMATION (EXHIBIT ‘A’); THE TERMS AND CONDITIONS (EXHIBIT ‘B’); AND THE SCORING CRITERIA (EXHIBIT ‘C’); INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City owns a 0.08 acre property identified by Duval County Tax Parcel Number 074556 0000 (“Property”); and

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

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the North Bank CRA, to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

**WHEREAS**, the Property was purchased by the City of Jacksonville in 1994, and is developed with a two-story, ±4,100 square-foot building constructed circa 1904; and

**WHEREAS**, the Property is vacant and is in a state of extreme disrepair; and

**WHEREAS**, the Property has a blighting influence on adjoining properties; and

**WHEREAS**, Pursuant to Resolution 2020-01-01 the DIA authorized the commencement of a Formal Notice of Disposition Process for the Property; and

**WHEREAS**, The Retail Enhancement and Property Disposition Committee, at its publicly noticed meeting held on February 11, 2020, by its action voted to recommend for adoption by the DIA Board the attached minimum required submittal information; terms and conditions; and scoring criteria attached hereto as Exhibit ‘A, Exhibit ‘B’ and Exhibit ‘C’, respectively, **NOW THEREFORE**

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**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 approves the minimum proposal submittal requirements attached hereto as Exhibit 'A' for incorporation into a Notice of Disposition.

**Section 3.** The DIA approves the terms and conditions attached hereto as Exhibit 'B' for incorporation into a Notice of Disposition.

**Section 4.** The DIA approves the scoring criteria attached hereto as Exhibit 'C' for incorporation into a Notice of Disposition.

**Section 5.** The DIA instructs its CEO to take all necessary action necessary to effectuate purposes of this Resolution 2020-02-02.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Craig Gibbs, Chairman

\_\_\_\_\_  
Date

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

**Proposals shall contain, at a minimum, the following information:**

- a. Proposals shall include a written description of the development, including: building dimensions and proposed uses, including square footages or number of units or rooms if hotel or residential;
- b. Purchase price;
- c. Acquisition and construction schedules;
- d. A financial plan for the proposal including:
  - Acquisition costs site development and building construction costs;
  - Construction Pro Forma;
  - Sources and amounts of equity and debt, including any DIA incentives requested; and
  - Additional information and financial data that will assist in evaluating the financial viability of the proposal (i.e., tax returns, certified financial statement, bank references or commitments).
- e. Proposals shall include previous completed projects, including construction costs and completion of construction timeframe; and
- f. Conceptual site plan and east (Broad Street) building façade.
- g. A statement acknowledging that the respondent(s) have read and understand the terms of the Notice of Disposition, further acknowledging that if access to the rear of the Property is crucial to a respondent's development plan, it is the respondent's responsibility to secure such access.
- h. A cashier's check in the amount of \$500.00 made out to the City of Jacksonville, which shall be returned to those proposals not selected as part of this Notice of Disposition. The \$500.00 shall be non-refundable for that proposal selected as part of this Notice of Disposition, and shall count towards the purchase price of the Property.



## 324 NORTH BROAD STREET TERM SHEET

Project Name: 20 West Adams Street

### The Property

The property is owned by the City of Jacksonville and is located directly across N. Broad street from the Duval County Courthouse. The property is addressed as 324 North Broad Street, more fully identified by Duval County Tax Parcel Number 074556 0000. The property includes a ±4,100 square-foot building, constructed circa 1904, on a 0.08 acre parcel with approximate dimensions of 35' (width) by 105' (depth).

- I. Prohibited Property Uses
  - a. Commercial Surface Parking Lot
  - b. Accessory Surface Parking Lot, unless such lot is located to the rear of a structure
  
- II. Building Façade  
The existing eastern (Broad Street) façade must be either preserved or substantially reconstructed so as to maintain or replicate the existing building façade. This does not prohibit a taller building.
  
- III. Closing  
Closing shall occur within ninety (90) days of the effective date of a Redevelopment Agreement, Purchase and Sale Agreement, or their functional equivalents
  
- IV. Commencement of Construction  
Commencement of vertical construction shall occur within one hundred eight (180) days of closing.
  
- V. Completion of Construction  
Construction shall be completed within three hundred sixty-five (365) days of the commencement of vertical construction
  
- VI. Access  
The Property's frontage (Broad Street) does not provide access to the rear of the Property. If access to the rear of the Property is crucial to a respondent's development plan, it is the respondent's responsibility to secure such access.

Exhibit C to DIA Resolution 2020-02-02

	Max Score	Score
<b>Experience and Qualification</b>	<b>30</b>	
Demonstrated experience in redevelopment / rehabilitation of building(s) similar in size and scale	30	
<b>Redevelopment Goals and Strategic Objectives</b>	<b>30</b>	
DIA will analyze each proposal for consistency with the seven (7) Redevelopment Goals and their underlying Strategic Objectives found in Section 5 of the Community Redevelopment Area Plan	30	
<b>Financial Capacity</b>	<b>30</b>	
Equity as measured as a percentage of the acquisition and development costs associated with the proposal.(20% of acquisition and redevelopment costs is the targeted minimum)	10	
Evidence that the respondent has the ability and financial resources (debt and equity) to complete the acquisition, and the proposed plan.	20	
<b>Financial Offer</b>	<b>10</b>	
Proposed purchase price	10	
<b>Total Maximum Score</b>	<b>100</b>	