RESOLUTION 2026-02-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA" OR "GRANTOR") ACTING AS THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AGENCY APPROVING THE AWARD OF DIA COMMERCIAL REVITALIZATION PROGRAM GRANT TO JWB REAL ESTATE CAPITAL, LLC ("APPLICANT" OR "GRANTEE"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT IN ACCORDANCE WITH PROGRAM GUIDELINES; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED ACTIVITY IS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 2012-0364-E created the Downtown Investment Authority, designating the DIA as the City's Community Redevelopment Agency, and, as amended through Ordinance 2018-555-E, the City Council created the Combined Northbank Downtown Community Redevelopment Area authorizing the DIA to carry out community redevelopment under Chapter 163, Part III, Florida Statutes in accordance with a community redevelopment plan; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank Downtown CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Area Plan, ("BID/CRA Plan") was adopted by Ordinance 2014-560-E and amended and updated by Ordinance 2022-372-E; and

WHEREAS, at their April 30, 2022 meeting the Downtown Investment Authority ("DIA") approved Resolution 2022-04-13 which revised and updated the Commercial Revitalization Program as a component of the amended and updated BID/CRA Plan memorialized by City Council in its approval of Ordinance 2022-372-E, to provide funding for the recruitment and establishment of new office users in Downtown Jacksonville to backfill existing, vacant office space in the revitalization of Downtown Jacksonville, with funding provided through the Northbank Downtown CRA Trust Fund; and

WHEREAS, the Applicant is leasing property determined to be eligible under program guidelines located at 200 N Laura Street (RE# 073747-0100) and has applied for funding under the DIA Commercial Revitalization Program to facilitate their corporate office move from outside of Downtown and into the City Center District of the Northbank Downtown CRA; and

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

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

- Goal Number 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the regions epicenter for business.
  - Improve the occupancy rates of existing Downtown commercial office buildings.
  - Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.
- Goal Number 5: Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.
  - Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
  - Enforce proper maintenance of private property.

WHEREAS, to assist the Grantee in move their office to the commercial building located at 24 N Market Street ("the Project") the DIA proposes to provide a Grant in an amount not to exceed FOUR HUNDRED TEN THOUSANDFOUR HUNDRED DOLLARS ($410,400) to the Grantee, to be paid in equal installments over the life of the 10 year lease; and

WHEREAS, 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,

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 awards a DIA Commercial Revitalization Grant to Grantee in an amount not to exceed $410,400, paid over the life of the lease, from the Northbank Downtown CRA Trust Fund in accordance with the terms of the term sheet attached hereto as Exhibit A, including the additional award of fifty-seven (57) DVI Downtown Gift Cards with a value of $5,700, increasing the total funding award to $416,100.

Section 3. The DIA 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**

______________________ ______________________ 2/18/26
Patrick Krechowski, Esq., Chairman Date

VOTE: In Favor: 8 Opposed: 1 Abstained: 0
(CAMERON HOOPER)

EXHIBIT A - TERM SHEET
Resolution 2026-02-03

JWB Real Estate Capital, LLC
200 N Laura Street
Commercial Revitalization Program ("CRP") Grant

Project Name:	**JWB Real Estate Capital, LLC** **200 N Laura Street**
Applicant:	**JWB Real Estate Capital, LLC** Adam Rigel, CIO
Proposed Lease Term:	120 months (10 years)
Square Footage Occupied:	28,674 SF
Minimum Employees Required:	57
Maximum CRP Grant Funding:	$410,400 over 10 years

Project Activity: A new office tenant in Downtown Jacksonville has signed a new lease for 28,674 square feet on multiple floors for a ten (10) year term.

DIA Funding: No more than **$410,400,** paid in equal amounts over the life of the lease, through the Northbank Downtown CRA Trust Fund.

Additional reward: The DIA will provide 57 - $100 DVI gift cards good at numerous downtown eateries for each employee. To be paid upon completion of build out and occupancy of the leased space.

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 further City of Jacksonville or CRA loans have been requested.

Commercial Revitalization Program Grant:

- Calculated by multiplying parking offset amount, which is based on the length of lease, by total on-site, full-time equivalent (FTE) employees, 2 per 1,000 square feet leased, multiplied by total number of months in lease
    - In this case, $60 x 57 x 120 = $410,400
- Total award to be divided by number of years in the lease and paid, after showing continued compliance, after the anniversary date of the lease commencement
    - In this case, $410,400/10 = $41,040 per year

- Must maintain occupancy and lease payments for a minimum of the same, or more, square footage and maintain the minimum employees required throughout the life of the grant
    - In this case, 28,500 square feet and ten (57) employees

The Grant approval is contingent upon the following:

1. Execution of a ten (10) year lease for a minimum of 28,500 square feet of upper-story, non-ground floor existing office space.
2. Proof, acceptable to the DIA, of no less than 57 on site, FTE employees. May include owners and or partners.
3. Proof of all property taxes paid for at least the previous five (5) years.

Performance Schedule:

1. Commercial Revitalization Program Agreement or appropriate grant document to be executed not later than three (3) months from the receipt of the Draft Agreements which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Occupation: Within six (6) months following the Grant Agreement Effective Date, Applicant commits to occupy no less than 28,500 square feet of office space with 57 or more FTEs at the subject address.
3. Yearly Lease Anniversary Requirements: On each anniversary of Commencement of Occupation, grantee will submit the necessary documentation to show the occupation of the same square footage and the employment of no less than the agreed-upon full-time equivalent employees.

Conditions:

This Term Sheet is limited by the following conditions:

1. Annual reporting required to demonstrate compliance with terms and conditions as approved; and
2. 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.