



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, December 18th, 2024
2:00 PM**

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Micah Heavener, Vice Chair
Sondra Fetner, Esq., Secretary
Jim Citrano

Melinda Powers, Esq.
Scott Wohlers
John Hirabayashi
Jill Caffey

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. November 20th, 2024, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2024-12-01 Gateway Grocery
- D. Resolution 2024-12-03 Juliette Balcony

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. November 20th, 2024, Downtown Investment Authority Board Meeting Minutes Approval
- B. Resolution 2024-12-02 Carol Worsham Recognition

V. OLD BUSINESS

VI. NEW BUSINESS

- A. UF Update

VII. CEO INFORMATIONAL BRIEFING

- A. CEO Monthly Update

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

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:

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

TAB III.B

**NOVEMBER 20TH, 2024 COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**



Community Redevelopment Agency
Downtown Investment Authority Hybrid Meeting
Wednesday, November 20th, 2024, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq.; Micah Heavener; Sondra Fetner, Esq.; Melinda B. Powers, Esq.; Scott Wohlers, Jim Citrano; Carol Worsham; Jill Caffey; and John Hirabayashi

Mayor’s Office: None

Council Members: None

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allan DeVault, Project Manager; Steve Berry, Property Disposition Manager; and Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The CRA meeting was called to order at 2:00 pm by Patrick Krechowski, Board Chair. This was followed by the Pledge of Allegiance and introductions.

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:

Doug Smith	1205 Monument Road	Ford on Bay Disposition Criteria
Dimitri Demopolis	301 E Bay Street	Ford on Bay Disposition Criteria
John Nooney	Bascom Road	Public Access to Water Ways
Kimberly Spice	401 E Las Olas Blvd	Ford on Bay Disposition Criteria

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

Board Chair Krechowski declared voting conflict for Resolution 2024-11-15 Disposition 0 W Duval Street and advised that he turned in a Form 8B.

B. OCTOBER 16TH, 2024, 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 Worsham motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

C. CONSENT AGENDA

Board Chair Krechowski called for a motion on the consent agenda.

Motion: Board Member Heavener motioned to approve the consent agenda.
Second: Board Member Worsham seconded the motion.

Board Chair Krechowski called for a vote on the consent agenda.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

D. RESOLUTION 2024-10-03 CORE RESIDENTIAL PROGRAM

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY ("CRA") OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING A NEW CORE RESIDENTIAL INCENTIVE PROGRAM APPLICABLE TO A LIMITED GEOGRAPHIC AREA ON THE NORTHBANK AS DEFINED IN THE PROGRAM GUIDELINES; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Mr. Steve Kelley explained that the resolution captured revisions that were incorporated during the previous month's committee meeting. He spoke on the amount of feedback from the developer community, board members, and others and advised that some adjustments were made to the funding amounts and some calculations. He also mentioned that a bonus for garages was included, which had not been factored into the proposed amounts and mentioned a few other small changes.



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Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

E. RESOLUTION 2024-11-01 FORD ON BAY DISPOSITION CRITERIA

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE FRAMEWORK FOR THE MARKETING, TERMS AND CONDITIONS, SCORING CRITERIA AND TIMELINE TO BE INCLUDED IN A NOTICE OF DISPOSITION OF THAT CERTAIN CITY-OWNED PROPERTY COMMONLY REFERRED TO AS THE FORMER COURTHOUSE PROPERTY; AUTHORIZING THE ISSUANCE OF A NOTICE OF DISPOSITION IN ACCORDANCE WITH THE TERMS ESTABLISHED HEREIN; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer gave a summary of the REPD Committee’s discussion where the decision was made to procure an outside brokerage firm to help with marketing the property. She added that as a result of that discussion and because it would take several months to secure a broker, the REPD committee did not get into any detail on the specifics of the scope or evaluation criteria. The thought was that the resolution would be deferred to another meeting. She also mentioned that the committee felt input was needed by the entire board before acting on the resolution.

Board Chair Krechowski asked to hear from any of the committee members about their discussion and intention.

Board Member Citrano advised that Mr. Berry gave a report on his research and discussions with multiple brokerage firms on the timing of the RFP and how the consensus was that it was still very early. He added that he did think it was a good idea to have a brokerage firm represent the Board during the procurement process and that because it would take time to identify a broker, they wanted to start that process now. Board Member Citrano also mentioned that the committee thought the entire Board should be a part of the discussion,



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so the committee did not vote on the resolution.

Board Chair Krechowski asked when DIA would know if there was an existing city contract that could be used. Mr. Berry responded that the larger brokerage firms have contracts primarily with the State. He mentioned that the Board would be able to piggyback on a smaller firm through those contracts.

Board Chair Krechowski asked if DIA was aware of any city contracts with any other city agencies so the Board would not have to go through the State. Mr. Berry responded that there were no city contracts at that point.

Board Chair Krechowski mentioned that the consensus seemed to be that Resolution 2024-11-01 Ford on Bay Disposition Criteria should be revisited at the committee level and Resolution 2024-11-16 Procure Broker should be taken up to get that started. CEO Boyer responded that his interpretation was correct.

Board Chair Krechowski asked about the Board's meeting schedule for the next couple of months. CEO Boyer responded that there will be meetings in December and January and then mentioned that the January Board meeting needed to be moved from January 15th to January 22nd. Board Chair Krechowski reiterated that he did want to see Resolution 2024-11-01 revisited as soon as possible so that all Board Members could provide their input.

Board Member Wohlers asked why brokers were saying this is not a good time. Board Chair Krechowski responded that some of the things mentioned were the unpredictability that was to come following the election and the fact that rates are still high, but that nothing was fatal or too strong.

Board Member Fetner mentioned that part of the discussion was about the land use optimization study for the area. She mentioned how the study and disposition would be happening at the same time and how the study guidelines do not give a clear indication of what the use will be. She also mentioned that a recommendation was to put the Ford on Bay property in the study area so when the broker is retained the Board can move forward with whatever use is recommended. Board Chair Krechowski responded that it was fine but that his concern was prolonging the time, seeing that the Board had already decided that the property was ready to be put on the streets.

Board Member Hirabayashi asked how much of a time extension would be needed. CEO Boyer responded at least four months.

The resolution was deferred to a later date.



F. RESOLUTION 2024-11-16 PROCURE BROKER

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AUTHORIZING ITS CEO TO PROCURE THE SERVICES OF A REAL ESTATE BROKERAGE FIRM TO ASSIST IN THE DEVELOPMENT OF DISPOSITION TERMS, MARKETING, AND REVIEW OF RESPONSES RECEIVED REGARDING THE DISPOSITION OF VARIOUS CITY-OWNED AND CRA ASSIGNED PARCELS WITHIN THE COMBINED NORTHBANK AND SOUTHSIDE CRAS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT ("BID") PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that she only used the word “procure” instead of “procure by RFP” in the resolution with the idea that if DIA found a more expedient way to procure broker services with opportunity to consider several people, then DIA would do that as opposed to a fully open bid with scope and criteria. She added that DIA does not typically go to the Board to approve this type of scope and scoring criteria but that it’s approved at the staff level.

Board Chair Krechowski then opened the floor for discussion.

Board Member Heavener asked if the Board should have a relationship in place for the times when a broker is needed and also asked if the Board is too restrictive in only calling out the Northbank CRA. CEO Boyer responded that the Northbank CRA is listed alone because DIA only has properties on the Northbank. CEO Boyer responded that it would be better to list both the Northbank and Southbank CRAs in the resolution.

Board Chair Krechowski asked if there were no city contracts available and should this be treated as a continuing services type of arrangement rather than a single project. CEO Boyer responded that it was not intended to be for a single project or property and added that the desire is to obtain a firm for the disposition of one or more properties.

Board Chair Krechowski asked what was needed to amend the second whereas of the resolution to address possible Southbank needs. CEO Boyer responded that she would replace the current wording with “within the combined Northbank and Southside CRAs”.

Board Member Citrano asked if it was legal for the Board to pay a brokerage commission. CEO Boyer responded that the City cannot hire services on a commission basis.

Board Chair Krechowski called for a motion on the resolution.



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Motion: Board Member Heavener motioned to approve the resolution.

Seconded: Board Member Citrano seconded the motion.

Board Chair Krechowski called for a motion to amend the resolution.

Motion: Board Member Wohlers moved to amend Resolution 2024-11-16 Procure Broker to include "Southside CRA" anywhere in the resolution where it says combined Northbank CRA.

Seconded: Board Member Worsham seconded the motion.

Board Chair Krechowski called for a vote on the amendment.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Board Chair Krechowski called for a motion to approve the resolution as amended.

Motion: Board Member Wohlers move to approve the resolution as amended.

Seconded: Board Member Worsham seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

G. RESOLUTION 2024-11-03 MARKET AND PROPERTY OPTIMIZATION STUDY TERMS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA, INSTRUCTING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO CAUSE TO BE ISSUED A SOLICITATION FOR MARKET -LAND USE OPTIMIZATION STRATEGY ("STRATEGY") FOR THAT AREA IDENTIFIED IN EXHIBIT A, INCORPORATING THE ATTACHED SCOPE OF SERVICES (EXHIBIT B), SCORING CRITERIA (EXHIBIT C) AND MINIMUM REQUIREMENTS (EXHIBIT D); INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.



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CEO Boyer explained that the resolution included the following amendments: to have the Board Chair appoint a Board Member Liaison to work with the consultant and staff for the study as a hands-on stakeholder, that the optimization study would include the Ford on Bay site, to change locus plan to land use optimization plan, that private parcels would be identified by staff and given to the consultant, to add language that the consultant would identify which city owned parcels should be developed and whether they should be low, med, or high density development, to recommend ground and upper level uses, and to allow the consultant to prepare studies for other study areas.

Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski opened up the floor for discussion.

Board Chair Krechowski mentioned that the boundary on Exhibit A did include the Ford on Bay property. CEO Boyer explained that by identifying the parcel within the study area, the Board would be putting it in the inventory of the city owned properties that the consultant is supposed to make a recommendation for.

Board Member Fetner shared that two things discussed during the committee meeting were whether to call the parcel on the landing site a restaurant pad and whether DIA should identify the constraints and conditions of the property.

Board Member Heavener said, concerning the restaurant pad, that it felt like they were reopening the old conversations and that it did not feel efficient. Board Member Fetner responded that the discussion on the restaurant pad came up because of the discussions at City Council hearings.

CEO Boyer asked if the Board wanted the landing site on the study area map to not say “restaurant” but to say “development pad” instead and that this is to not predetermine the results of the study.

Board Chair Krechowski mentioned that it was the position of the Board that the pad was supposed to be a restaurant pad and wondered if it was a good idea to strike “restaurant” given all the previous discussions.

Board Member Worsham said that she agreed whole heartedly and felt it would be a mistake to go back after all their work. She added that she personally would like the pad to remain designated as a restaurant.



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In reference to Member Fetner's comments, Board Member Citrano asked if the Board would have voted to put a restaurant on the pad if it was dictated that it would be owned, leased, or otherwise conveyed to a private developer under their control. He added that that was a meaningful deviation from what the Board voted on.

Board Member Hirabayashi mentioned the minimum requirement and the Board's expectation of 5 completed projects and asked if the Board meant completed projects or completed studies. CEO Boyer responded that the intent was completed studies or plans that resulted in a work product.

For clarification, Board Member Fetner asked if the Board was keeping the restaurant pad, then are they also keeping the same for the Riverfront Plaza Development site and then asked what was the reason for the study?

Board Member Heavener responded that he thought those projects were further along and had funds put towards them. CEO Boyer responded that design money was already appropriated for that project and the construction money was also put towards it by /city Council.

Board Member Citrano asked if the project was in limbo based on City Council discussions stating that there was no money. CEO Boyer responded the there is money appropriate for design and a contractor had been hired who can do the design, but DIA must go back to City Council for the construction budget.

Board Member Heavener mentioned that his recollection of the conversation was that there was a budget issue and that it was not whether there should or should not be a restaurant. CEO Boyer responded that the question was whether the CRA should fund the project or a private developer.

Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski called for a motion to amend the resolution.

Motion: Board Member Heavener motioned amend the resolution to remove the restaurant pad from the optimization study.
Seconded: Board Member Wohlers seconded the motion.

Board Member Fetner asked for clarification if the Board was removing the restaurant from the study because it's going to be a restaurant, and the Board is not reevaluating what that



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space will be. Board Member Heavener responded that she was correct.

Board Chair Krechowski called for a vote on the amended to the resolution.

Vote: Aye: 6 Nay: 3 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-3-0

Board Chair Krechowski called for a vote on the resolution as amended.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

H. RESOLUTION 2024-11-06 JULIETTE BALCONY

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM FORGIVABLE LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 225 N LAURA STREET (THE “PROPERTY” A/K/A “JULIETTE BALCONY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH JULIETTE BALCONY, LLC OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

At the request of the applicant, this resolution was deferred.

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 3:14 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. And

TAB III.C

RESOLUTION 2024-12-01 GATEWAY GROCERY

RESOLUTION 2024-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING APPROVAL OF A RETAIL ENHANCEMENT PROGRAM GRANT (“REP”), AND A RECAPTURED ENHANCED VALUE GRANT (“REV GRANT”) TO BE FUNDED THROUGH THE DOWNTOWN NORTHBANK CRA TRUST FUND, FOR THE DEVELOPMENT OF A GROCERY STORE IN THE NORTHCORE DISTRICT IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA BY A PROSPECTIVE TENANT (“GROCER TENANT”) AND WITHIN A PROPERTY OWNED BY 119 BEAVER ST W LLC (“OWNER”) KNOWN AS THE N7 COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN BEING UNDERTAKEN UNDER THE DIRECTION OF GATEWAY JAX, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND OWNER (OR A SINGLE PURPOSE ENTITY TO BE FORMED OR GROCER TENANT); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA is the Community Redevelopment Agency for the Downtown Northbank Community Redevelopment Area; and

WHEREAS, the Downtown Investment Authority (“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; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108(8)-(9)(b) *Economic Development* of the City Ordinance Code, to implement the DIA Business Investment and Development Plan (“BID Plan”), to utilize incentives and economic development programs in furtherance of goals set forth in the BID Strategy for the benefit of Downtown Jacksonville; and

WHEREAS, 119 Beaver St W LLC is owner of a property located within the Downtown Northbank Community Redevelopment Area with RE# 074033 0000, as referred to in plan documents as the N7 Property (“N7”); and

WHEREAS, Gateway Companies LLC (“Gateway Jax” or “Developer”) is engaged to redevelop the N7 Property to include structural improvements including an approximately 16-story building providing approximately 250 multifamily units, a structured parking garage proposed to provide approximately 400 parking spaces, and an estimated 38,000 square feet of retail space to include approximately 31,500 square feet for a leading, full-service grocery store (“Grocer Tenant”); and

WHEREAS, Gateway Jax is negotiating with prospective tenants among leading, full-service grocers, and has determined that to be successful in attracting a premier tenant will require financial incentive to offset build out costs and to mitigate risk associated with moving into Downtown Jacksonville, and

WHEREAS, build-out costs of the retail space for the Grocer Tenant, exclusive of construction costs for the building itself to cold dark shell stage of completion and exclusive of tangible personal property, will result in a capital investment of not less than \$5,000,000; and

WHEREAS, the project is found to meet the following BID Goals and Strategic Objectives:

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

- 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.
- Add a major new grocer within Downtown Jacksonville by 2025 and one or more additional by 2030.
- Add one or more retail drugstores that include specialty consumer products and health services as well as pharmacies within Downtown Jacksonville by 2025 and a second by 2030.

Redevelopment Goal No. 5 - Improve the safety, accessibility and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.

- Promote wellness by facilitating healthy choices for food...

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

- 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.

WHEREAS, Section 5.1 of the DIA CRA Plan establishes the CRA Plan umbrellas under which the *“DIA may seek to allocate Redevelopment Trust Fund monies for projects and programs, in part or in whole, in the future throughout the life of each CRA’s Redevelopment Plan to continue the redevelopment of Downtown.”* While not consistent with established program guidelines, the REV Grant and REP Grant proposed herein are eligible for consideration of funding from the Downtown Northbank Redevelopment Trust Fund under the Economic Development CRA Plan umbrella which states, *“while specific programs and projects are listed in the CRA Redevelopment Plan, the DIA intends to develop additional programs and support additional projects in the future to spur economic development in Downtown Jacksonville. The DIA would use Redevelopment Trust Fund monies in support of these future projects.”*; and

WHEREAS, DIA is proposing a Retail Enhancement Program Grant for the Grocer Tenant in the not to exceed amount of \$1,260,000 to be funded through the Downtown Northbank Redevelopment Trust Fund upon completion of the build-out and issuance of a certificate of occupancy to enable the property to be utilized for its intended purpose as outlined further in the Term Sheet attached hereto as Exhibit A, and

WHEREAS, DIA is proposing a REV Grant for the Grocer Tenant to be paid over a maximum of eighteen (18) years, but not beyond tax year 2045 paid in 2046, in the not to exceed amount of \$841,000, based on up to 95% of the county portion of ad valorem taxes, in the schedule as set forth in the Exhibit A Term Sheet attached hereto, as generated from the proposed private capital investment of not less than \$5.0 million, and the REV Grant is consistent with the DIA BID Plan; and

WHEREAS, REV Grant annual payments for the Grocer Tenant will be funded through the Downtown Northbank Redevelopment Trust Fund; and

WHEREAS, establishing a leading, full-service grocery store in Downtown Jacksonville is integral to goals set forth in the BID Plan and the overall economic development and well-being of Downtown Jacksonville, and the proposed REV Grant and REP Grant incentives are a material factor in attracting a Grocer Tenant to locate a new store within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville.

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 a Retail Enhancement Program Grant for the Grocer Tenant in the not-to-exceed amount of \$1,260,000 subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

Section 3. The DIA hereby approves a Recaptured Enhanced Value Grant for the Grocer Tenant in the not to exceed amount of \$841,000 subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

Section 4. The DIA hereby authorizes its CEO to negotiate a Redevelopment Agreement authorizing the REP Grant and the REV Grant for the Grocer Tenant as described above subject to the minimum terms and conditions contained in the term sheet attached as Exhibit A.

Section 5. The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including but not limited to execution of a Redevelopment Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A to this Resolution 2024-12-01.

Section 7. This Resolution, 2024-12-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Chairman

Date

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

Exhibit A to Resolution 2024-12-01

Gateway Jax – N7 Grocer Tenant

Rep Grant and REV Grant Term Sheet

Applicant:	A nationally or regionally recognized, leading, full-service grocer, to be proposed by the Developer and approved by the DIA CEO, (the “Grocer Tenant”). Grocer Tenant must be open to the general public providing goods and services at competitive, market rates, and may not be a department store offering groceries as a separate department, limited-service grocer, or warehouse club requiring membership or otherwise.
Property Owner/Landlord:	119 Beaver St W LLC, a Florida LLC owned by CLDG Plummer Partners LLC (a Corner Lot entity), and DTJ Fund LLC (a JWB Capital and DLP Capital entity), or affiliate entity to be established.
Developer	Gateway Companies LLC (“Gateway Jax”) led by Mr. Brian Moll, CEO, and Mr. Eric Shullman, Vice-President Development
The Property:	Denoted as N7 on master development maps, includes approximately 66,124 square feet (1.52 acres) of land bounded by W Union Street to the north, N Laura Street to the east, W Beaver Street to the south, and N Hogan Street to the west comprised of parcel RE# 074033 0000 as identified in Exhibit 1 to this Term Sheet.
The Grocer Tenant Retail Space:	Approximately 31,500 square feet of ground floor space within a to-be-constructed mixed-use building of approximately 267,500 total square feet including an estimated 38,000 of total retail net square feet.
The Project:	<p>On the Property, the Developer shall construct and lease retail space to a leading, full-service grocer tenant (“Leased Property”):</p> <ul style="list-style-type: none"> a) Approximately 31,500 sf of Leasable Retail Space, may adjust downward in final design by not more than 10% to remain within compliance, with no limit on upward adjustment . b) Minimum Construction Cost of \$5,000,000 in actual costs incurred by Grocer Tenant or Landlord in the build-out of the Leased Property beyond cold dark shell stage of completion. c) Grocer Tenant will include a full-service pharmacy on a best-efforts basis. d) Term of the lease shall extend through the final year of the REV payment. Early termination of the lease shall result in forfeiture of any remaining unpaid amounts under the Maximum Indebtedness.

Design:	The design, including but not limited to all public realm, landscaping, transparency, parking, and signage will comply with the Downtown Overlay Zone Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines and approvals, except as may otherwise be approved by the DDRB and allowed by code.
Retail Enhancement Grant:	<ol style="list-style-type: none">1. Maximum Proceeds: Structured as an unsecured forgivable loan not to exceed \$1,260,000 based on \$40 X 31,500 leasable square feet. Square footage of the lease may be reduced by up to 10% with a proportionate reduction in the Retail Enhancement Grant. No upward adjustment may be earned by increasing the square footage of the lease.2. Funding to be earned and paid upon Substantial Completion of the Improvements including issuance of Certificate of Occupancy for the Leased Property that would enable the Leased Property to be used for its intended purpose.3. Grocer Tenant must be open seven days per week during typical grocery store operating hours of not less than 8:00 AM to 7:00 PM with allowance for closing not more than three recognized national holidays per year.4. Grocer Tenant must be national or regionally recognized, top tier operator, offering full-service groceries including, but not limited to, fresh produce, fresh meats, delicatessen, frozen foods, dairy, dry goods, beer and wine, bakery, health and beauty aids, and others as commonly found in full-service type grocery stores.5. The funded amounts will be amortized over a five-year period with 20% forgiven on each anniversary, but unamortized amounts may be accelerated in the case of default, subject to cure periods and efforts to cure.
REV Grant:	<ol style="list-style-type: none">1. REV grant with Maximum Indebtedness of \$841,000 calculated over a 18-year term on the Real Property taxes collected on the subject Improvements to the leased property beginning with the first year after the property has achieved substantial completion.2. The maximum indebtedness shall be calculated based on the projected assessed value as determined by the DIA based on a Minimum Construction Cost beyond cold dark shell stage of completion of \$5,000,000.3. REV Payments will be accelerated such that payments actually paid by or on behalf of the Grocer Tenant (although not on taxes paid by tax certificate) as outlined in the table below:<ul style="list-style-type: none">• 95% in Years 1-2• 90% in years 3-5• 85% in years 6-13

	<ul style="list-style-type: none"> • 80% in years 14-18 • The accelerated payment schedule notwithstanding, the Maximum Indebtedness remains \$841,000 and the REV shall terminate once that payout level has been achieved or termination of the lease, whichever may occur first. <p>4. The REV shall be recalculated and reduced accordingly based on any reduction of up to 15% of the Minimum Construction Cost. Any reduction in actual Minimum Construction Cost through the point of Substantial Completion of more than 15% shall result in the forfeiture of the REV Grant.</p>
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<p>Performance Schedule:</p>	<p>RDA EXECUTION– The Redevelopment Agreement will be entered into by Owner or Grocer Tenant and the DIA within two hundred seventy (270) days following the approval of the Resolution authorizing the RDA.</p> <p>COMMENCE CONSTRUCTION – Grocer Tenant shall receive all permits necessary and commence build-out construction activities within six (6) months following the Substantial Completion of the Leased Property, which shall occur not later than five (5) years following the Effective Date of the RDA.</p> <p>COMPLETION OF CONSTRUCTION - All improvements on the Leased Property to be substantially completed and issuance of a certificate of occupancy to enable the property to be utilized for its intended purpose within twelve (12) months of commencement.</p> <p>The foregoing deadlines be subject to extensions of up to six (6) months granted by the DIA CEO upon demonstration of reasonable cause shown by Developer, or by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion so that a single extension provided will apply to both simultaneously.</p>
<p>Permits:</p>	<p>Developer / Applicant will be responsible for obtaining all building and other permits required for the Project.</p>
<p>Redevelopment Agreement:</p>	<p>The Redevelopment Agreement will establish the essential terms of the incentives, funding, and other terms relevant to the development of the Property. Its terms will govern the rights and responsibilities of the parties throughout the term of the RDA. Approval by the Jacksonville City Council is not required as funding will be made from the Downtown Northbank Redevelopment Trust Fund.</p>
<p>Easements and temporary interests to be conveyed:</p>	<p>To the extent reasonably required, temporary site safety/construction logistics easement(s) to protect street (and general public) from adjacent construction activities (not to include any lay down yard or storage on public land).</p>

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

Exhibit 1. The Property



SUPPLEMENTAL INFORMATION
RESOLUTION 2024-12-01 GATEWAY GROCERY STAFF REPORT

GATEWAY GROCERY

**Staff Report for the DIA Retail Enhancement & Property Disposition Committee
December 12, 2024**

APPLICANT: **A to-be-negotiated Grocery Tenant**

DEVELOPER: **Gateway Companies, LLC**
Bryan Moll – President
Eric Shullman – VP Development

JWBDF LLC – Manager of Gateway Companies LLC
DLP Jax Ventures LLC – Manager of Gateway Companies LLC

PROPERTY OWNER: **119 Beaver St W LLC**
CLDG Plummer Partners LLC (a Corner Lot entity) - Member
DTJ Fund LLC (a JWB Capital and DLP Capital entity) - Member

PROJECT SUMMARY:

The property located at 119 W Beaver Street was acquired for future development in June 2022 by an entity backed by Corner Lot, JWB Capital and DLP Capital. Since that time, the building, formerly owned by the First Baptist Church and located two blocks directly north of City Hall, has been converted and used to attract people into Downtown Jacksonville with the Van Gogh and King Tut exhibits. Gateway Companies, LLC (“Gateway Jax”), under the leadership of Mr. Brian Moll and Mr. Eric Shullman, has been engaged to lead the redevelopment of this site. This initiative is part of a larger plan in Downtown Jacksonville centered on redevelopment of four blocks and adjacent roadways along Pearl Street beginning at the intersection with Church Street and continuing north to the intersection with Union Street. In addition, a new park for public use will be constructed, Porter House Park, along with Pearl Square *“a curbless festival street with a substantial tree canopy to support outdoor dining and placemaking events,”* both of which are to provide programming such as street fairs, farmers markets, art festivals and pop-up events throughout the year. See figure 1 below for orientation of the N7 Grocer site with these previously approved projects, which are currently underway by Gateway.

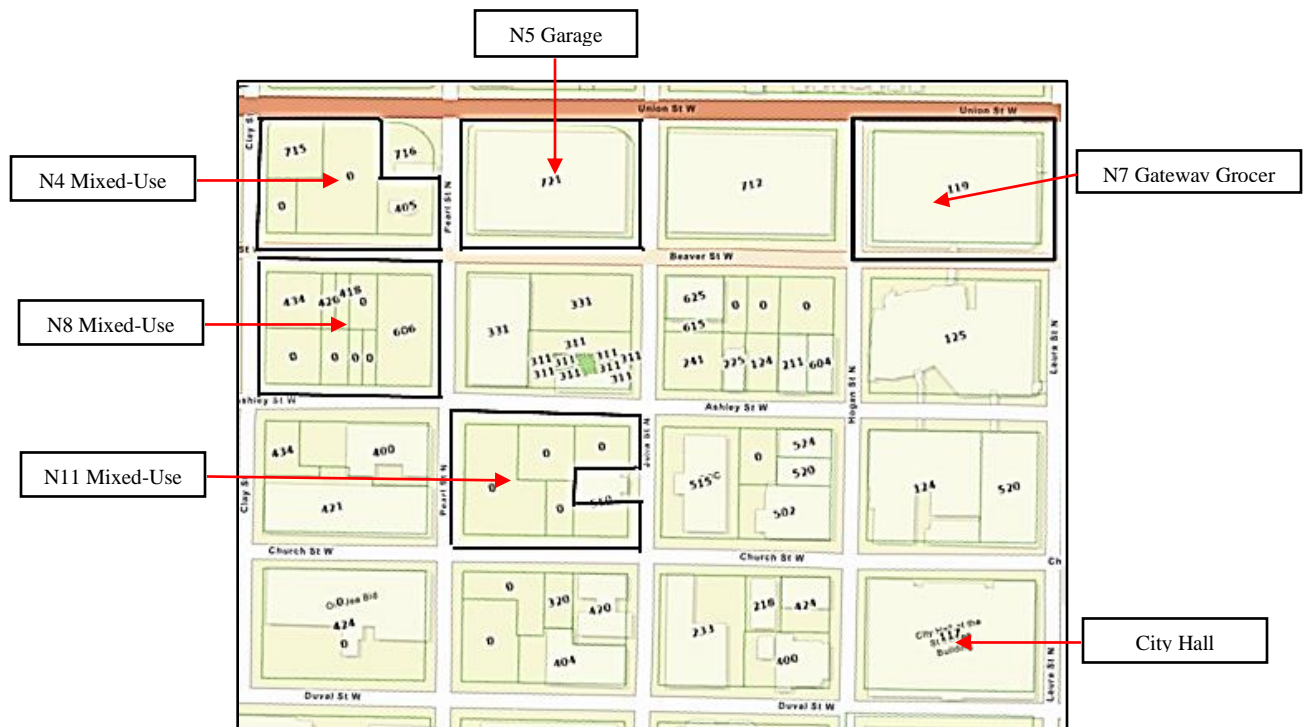
The overall redevelopment of the property will require demolition of the existing building to be replaced with a new structure that is proposed to provide a mixed-use building with approximately 16 floors of an estimated 250 residential units, a structured parking garage providing approximately 400 spaces over a retail podium with an estimated 38,000 square feet at the street level. Within the retail space, approximately 31,500 is target for a grocer anchor.

Gateway has met with with regional and national, leading, full-service grocers to fulfill the long desired and anticipated goal of having a grocery store located within the Downtown core neighborhood. In those conversations, it has been determined that financial support from the City is needed to help offset

buildout costs as is the subject of this request. By approving the amounts proposed, Gateway is confident that it can move forward in those negotiations to fulfill this import goal for our Downtown residents and community.

As noted in the Exhibit A term sheet accompanying Resolution 2024-12-01, such “Grocer Tenant” must be open to the general public providing goods and services at competitive, market rates, and may not be a department store offering groceries as a separate department, limited-service grocer, or warehouse club requiring membership or otherwise. Additional terms required of Grocer Tenant are found further below.

Figure 1.



DEVELOPER ENTITY:

Gateway Companies, LLC

Mr. Bryan Moll – President and CEO

Mr. Eric Shullman – Vice-president, Head of Development

Gateway Jax was formed as an entity in May 2022 by JWB Real Estate Capital and DLP Capital, to acquire and develop property within Downtown Jacksonville, namely. It has since purchased 22 acres of property, totaling more than 20 blocks. Gateway Jax broke ground on the Pearl Square properties in November 2024 representing the start of redevelopment efforts of sites with overall value of \$2 billion to occur over the next decade.

The Gateway Jax track record of success not only includes the \$4-billion Water Street Tampa mixed-use development and National Landing mixed-use project underway in Arlington with Amazon’s HQ2, but

prolific community development on a regional level. The sponsors, DLP Capital and JWB Real Estate Capital are also very active in philanthropic and community initiatives aimed at improving the lives and livelihoods of Floridians, as well as residents of other communities across the US.

BID Plan Consideration:

One of the overarching goals of the DIA for several years has been to increase the housing opportunities and to achieve the benchmark of more than 10,000 residents within Downtown Jacksonville. With the fulfillment of that goal now in site and attainable by the developments underway and proposed, feedback from the developer community has been that to continue the expansion of the residential base within Downtown will require a leading, full-service grocer within the core of Downtown Jacksonville.

This was recognized in the update of the BID Plan, approved by Jacksonville City Council in June 2022, wherein a strategic objective was established to bring an additional full-service grocer to Downtown by 2025, and another by 2030. With Whole Foods under construction in Brooklyn, the incentives proposed provide the greatest opportunity to place a second new grocer into service prior to 2030 and within the core of Downtown to serve existing residents and to continue this important element of Downtown growth.

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

Strategic Objectives

- Add a major new grocer within Downtown Jacksonville by 2025 and one or more additional by 2030.

INCENTIVES PROPOSED:

The incentives proposed include a Recaptured Enhanced Value Grant (“REV Grant”) and a Retail Enhancement Program Grant (“REP Grant”), neither of which follow the traditional program guidelines. However, the BID Plan as approved by City Council in June 2022 establishes the CRA Plan umbrellas under which the *“DIA may seek to allocate Redevelopment Trust Fund monies for projects and programs, in part or in whole, in the future throughout the life of each CRA’s Redevelopment Plan to continue the redevelopment of Downtown.”* As such, the REP Grant and REV Grant proposed are eligible for consideration of funding from the Downtown Northbank Redevelopment Trust Fund under the Economic Development CRA Plan umbrella which states, *“while specific programs and projects are listed in the CRA Redevelopment Plan, the DIA intends to develop additional programs and support additional projects in the future to spur economic development in Downtown Jacksonville. The DIA would use Redevelopment Trust Fund monies in support of these future projects.”* This approach provides the DIA the ability to fund this effort with no further approvals required.

Retail Enhancement Program Grant: THE REP Grant proposed would be structured as an unsecured forgivable loan not to exceed \$1,260,000 based on \$40 X 31,500 leasable square feet. In order to qualify for funding, the following conditions apply to the Grocer Tenant as applicant under this proposal:

1. Grocer Tenant must be national or regionally recognized, top tier operator, offering full-service groceries including, but not limited to, fresh produce, fresh meats, delicatessen, frozen foods, dairy, dry goods, beer and wine, bakery, health and beauty aids, and others as commonly found in full-service type grocery stores. DIA CEO is to approve the Grocer Tenant applicant as eligible for funding by meeting these criteria.
2. Grocer Tenant must be open seven days per week during typical grocery store operating hours of not less than 8:00 AM to 7:00 PM with allowance for closing not more than three recognized national holidays per year.
3. While it is uncertain if the Grocer Tenant will provide a pharmacy, inclusion of that featured department is encouraged and will be negotiated by gateway on a best-efforts basis.

Additional structural requirements proposed include the following:

1. Square footage of the lease may be reduced by up to 10% with a proportionate reduction in the Retail Enhancement Grant. No upward adjustment may be earned by increasing the square footage of the lease.
2. Funding to be earned and paid upon Substantial Completion of the Improvements including issuance of Certificate of Occupancy for the Leased Property that would enable the Leased Property to be used for its intended purpose.
3. The funded amounts will be amortized over a five-year period with 20% forgiven on each anniversary, but unamortized amounts may be accelerated in the case of default, subject to cure periods and efforts to cure.

Although the Grocer tenant has not been selected, no business plan has been provided for review. However, the requirements for the Grocer tenants as established will be indicative of a proven, and successful operator. Because Retail Enhancement Grants require a scoring rubric, the following is provided based on aspects of the project expected of the named grocer tenant, once determined.

The Project Evaluation Criteria and allocated points are listed below:

1. Business Plan (see point breakdown below) – (up to 30 points)	
§ Plan shows good short-term profit potential and contains realistic financial projections (up to 10 points)	10
§ Plan shows how the business will target a clearly defined market and its competitive edge (up to 5 points)	5
§ Plan shows that the management team has the skills and experience to make the business successful (up to 10 points)	10
§ Plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture (up to 5 points)	10
§ Number of job positions created in excess of the required two (2) positions (up to 5 points)	5
By bringing in a nationally or regionally recognized, leading, full-service, grocer, incurring a minimum of \$5,000,000 towards build-out costs, and creating an expected minimum of 50 new full-time jobs and more than 65 part-time jobs, it is anticipated that the Grocer Tenant will maximize each of these categories.	40 Points

2. Expansion of the local property tax base by stimulating new investment in older, Downtown properties.	
a. Up to 5 points for properties five years and older.	3
b. If the property is a historic property – maximum of 5 additional points.	0
Points are awarded for redeveloping an existing property in a manner that will significantly increase the ad valorem of the site.	3 Points
3. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)	
Although a significant portion of grocery sales are non-taxable, significant sales taxes including Local Option Sales Tax is expected to be generated through the sale of non-consumable dry goods, prepared foods, beer, and wine, health and beauty aids, and more.	5 Points
TOTAL POINTS PROJECTED:	48 Points

With a minimum required score of 30 points out of 55 points possible, the projected score of 48 as shown in the rubric above qualifies the Grocer tenant for funding as proposed by this qualification.

Recaptured Enhanced Value Grant:

As noted above, this REV Grant proposed does not follow program guidelines as established but is made eligible by the Economic Development Plan Umbrellas found in the BID Plan.

As proposed, the REV Grant Maximum Indebtedness totals \$841,000 calculated using an accelerated payout over an 18-year term on the Real Property taxes collected on the subject Improvements to the leased property beginning with the first year after the property has achieved substantial completion. The Maximum Indebtedness was calculated based on the projected assessed value on a Minimum Construction Cost beyond cold dark shell stage of completion of \$5,000,000 over a twenty-year period at 75% of Annual Project Revenues. Because it is anticipated that the N7 development itself will be seeking a REV Grant in a future application, the full base year value of the existing property will be borne by the calculation made for that purpose.

As such, REV Payments are calculated on an accelerated basis with no deduction for a base year value whereby ad valorem payments actually paid by or on behalf of the Grocer Tenant (although not on taxes paid by tax certificate) as outlined in the table below:

- 95% in Years 1-2
- 90% in years 3-5
- 85% in years 6-13
- 80% in years 14-18
- The accelerated payment schedule notwithstanding, the Maximum Indebtedness remains \$841,000 and the REV shall terminate once that payout level has been achieved or termination of the lease, whichever may occur first.

As an additional requirement, the REV Maximum Indebtedness will be recalculated and reduced accordingly based on any reduction of up to 15% of the Minimum Construction Cost. Any reduction in

actual Minimum Construction Cost through the point of Substantial Completion of more than 15% shall result in the forfeiture of the REV Grant.

Further, the term of the lease negotiated is required to extend through the final year of the REV payment, or otherwise have extension options that meet that requirement. Early termination of the lease prior to the final year of the REV eligibility will result in forfeiture of any remaining unpaid amounts under the Maximum Indebtedness.

Performance Schedule:

As found in the Exhibit A Term Sheet of Resolution 2024-12-02, the following Performance Schedule has been established in negotiation with Gateway Jax.

- RDA EXECUTION– The Redevelopment Agreement will be entered into by Owner or Grocer Tenant and the DIA within two hundred seventy (270) days following the approval of the Resolution authorizing the RDA.
- COMMENCE CONSTRUCTION – Grocer Tenant shall receive all permits necessary and commence build-out construction activities within six (6) months following the Substantial Completion of the Leased Property, which shall occur not later than five (5) years following the Effective Date of the RDA.
- COMPLETION OF CONSTRUCTION - All improvements on the Leased Property to be substantially completed and issuance of a certificate of occupancy to enable the property to be utilized for its intended purpose within twelve (12) months of commencement.
- The foregoing deadlines be subject to extensions of up to six (6) months granted by the DIA CEO upon demonstration of reasonable cause shown by Developer, or by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion so that a single extension provided will apply to both simultaneously.

NOTE: *The design, including but not limited to all public realm, landscaping, transparency, parking, and signage will comply with the Downtown Overlay Zone Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines and approvals, except as may otherwise be approved by the DDRB and allowed by code.*

As noted elsewhere, if approved, and following identification and approval of the Grocer Tenant, and negotiation of a redevelopment agreement, funding on these terms following construction and adherence with terms proposed would come through the Downtown Northbank Redevelopment Trust Fund and no further approvals are required for the incentives as proposed.

TAB III.D

RESOLUTION 2024-12-03 JULIETTE BALCONY

RESOLUTION 2024-12-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM FORGIVABLE LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 225 N LAURA STREET (THE “PROPERTY” A/K/A “JULIETTE BALCONY”) PURSUANT TO A REDEVELOPMENT AGREEMENT WITH JULIETTE BALCONY, LLC OR ASSIGNS (“OWNER” OR “DEVELOPER”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Juliette Balcony, LLC, is the owner of the Property which has been awarded designation as a local historic landmark status by the City of Jacksonville through ordinance 2022-0903-E, and is a contributing structure located within the National Historic District of Downtown Jacksonville within the boundaries of the Downtown Northbank CRA; and

WHEREAS, Allan Cottrill, Owner of Avant Construction, LLC, (“Developer”) proposes to take an ownership stake in Juliette Balcony, LLC to serve as Managing Member, and in conjunction with current owners Raef and Carmen Godwin, propose to rehabilitate the Property to provide a minimum of 5,600 square feet of leasable space as a mixed-use property within City Center, Downtown Jacksonville; and

WHEREAS, the private capital investment totaling not less than \$5,868,300 in real property and improvements will increase the county ad valorem tax base over the useful life of the assets, will add to the retail tenancy and residential dwelling options in Downtown Jacksonville; and

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on December 13, 2024, to consider the recommendation of DPRP Program Forgivable Loans in accordance with the program guidelines established by City Council in accordance with the terms contained in the term sheet attached hereto as Exhibit A and recommended that the DIA Board adopt Resolution 2024-12-03,

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 instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions, including the filing of legislation before the City Council, to seek funding up to \$2,560,000 pursuant to the Downtown Preservation and Revitalization Program guidelines in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

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

**Exhibit A:
DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
TERM SHEET**

**Juliette Balcony
225 N. Laura Street, Jacksonville FL 32202**

Project: The project comprises the redevelopment of the historic building located at 225 N. Laura Street in City Center, Downtown Jacksonville utilizing funding through the Downtown Preservation and Revitalization Program (“DPRP”).

The building located at 225 N. Laura Street with RE# 073697 0000 was originally built in 1904 but underwent significant improvement in 1923 making that year of reconstruction the period judged for landmarking as a historic property in Downtown Jacksonville. The three-story building basement providing approximately 6,492 gross square feet. Upon completion of the proposed rehabilitation, the building will provide approximately 1,900 square feet of leasable commercial retail/restaurant space on the first floor and two floors to accommodate four studio apartments on each floor. Rehabilitation efforts proposed include, but are not limited to, restoring interiors to their historic condition, HVAC and ventilation replacement, plumbing and electrical code compliance work, fire sprinkler modification to meet code requirements, window waterproofing, roof repairs, restoration of storefronts to historic standards, providing for ADA accessibility as required, exterior repairs, and paint.

Developer/ Applicant / Borrower: **Juliette Balcony, LLC**
Alan Cottrill, Managing Member
Raef and Carmen Godwin, Members

Total Development Costs (estimate): \$5,868,300
Equity (proposed): \$ 900,000 (15.3% of Underwritten TDC)

City Funding: No more than **\$2,560,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,283,000	\$765,000	\$512,000	\$2,560,000

At this proposed funding level, the incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council.

Work proposed must be reviewed and approved by the Planning and Development Department, Historic Preservation Section for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing. Upon completion, work will be inspected and verified against plans as previously approved in conjunction with the request for funding under terms defined further in the Redevelopment Agreement.

As the project nears completion, legislation will be required to seek appropriation from City Council from the General Fund to fulfill the funding commitment previously approved.

Budget. The construction budget reviewed and approved by the DIA totals \$3,775,000 (the “Total Budget Amount”), which includes Construction Costs to be incurred in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$ 902,700
Interior Restoration	\$ 297,500
Exterior	\$ 692,800
Code Compliance	\$ 1,013,600
General Requirements/Other	\$ 794,500
N/A ¹	\$ 74,700
Total Budget Amount:	\$ 3,775,800

¹ The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Developer must provide evidence and documentation prior to the applicable DPRP Loan closing, sufficient to demonstrate to the DIA in its sole but reasonable discretion, the following:

- (i) a total equity capital contribution of at least NINE HUNDRED THOUSAND DOLLARS AND NO/100 (\$900,000.00) (the “Required Equity”);
- (ii) Total Development Costs incurred of at least FIVE MILLION EIGHT HUNDRED SIXTY-EIGHT THOUSAND THREE HUNDRED DOLLARS AND NO/100 (\$5,868,300.00) which shall exclude holding costs, tangible personal property (IT, FF&E), tenant improvements beyond vanilla shell, marketing, third party costs for risk management, developer fees, and loan fees (the “Minimum Total Development Costs”);
- (iii) Minimum Eligible Construction Costs incurred of THREE MILLION SEVEN HUNDRED ONE THOUSAND ONE HUNDRED DOLLARS AND 00/100 (\$3,700,100.00), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and

- (iv) Construction Costs incurred of at least the Funding Category Minimum with respect to each respective Funding Category.

Notwithstanding the foregoing,

- 1) the required Minimum Total Development Costs of \$5,868,300 may be reduced by a maximum of ten percent (10%) overall, to \$5,281,470, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower's eligibility for funding under the DPRP.
- 2) the required Minimum Eligible Construction Costs of \$3,700,100 may be reduced by a maximum of ten percent (10%) overall, to \$3,330,090, as determined by the DIA in its sole and absolute discretion, without affecting the Borrower's eligibility for funding under the DPRP.
- 3) any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as determined by the DIA in its sole and absolute discretion; provided that, in such event, there shall be a pro rata reduction in any or each of the related DPRP Loans, as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than ten percent (10%).
- 4) Developer may not reallocate more than 25% of the proposed funding amount for any line item in the Budget to a different line item without prior approval from the DIA and such reallocation shall not modify the related Funding Category Minimum. In addition, the elimination of a line item from the Budget shall eliminate any funding associated with that line item and such funds may not be reallocated to any other line item without the prior approval from the DIA which approval may be given or withheld in DIA's sole and absolute discretion.
- 5) As the Developer may incorporate the use of Historic Tax Credits in capitalization for the Project, DIA acknowledges that a tax credit investor may enter the ownership structure in an amount up to 99.99% ownership for structural purposes without a reduction in equity contributed by the Developer. In such arrangements, an entity controlled by the Developer must remain the General Partner with a minority ownership interest if utilizing a traditional HTC structure. Otherwise, in a master lease structure, an entity controlled by the Developer must have majority ownership and controlling interest in the landlord entity. Under either structure, the Developer, or its related entity, must be the surviving entity and majority owner following exercise of the put option of the tax credit investor at the end of the five-year HTC compliance period or other exit of the tax credit investor from the ownership structure.

The DIA shall have the authority, without further action by City Council, to approve reduced DPRP Loan amounts provided the Total Development Costs incurred are not less than \$5,281,470, including Minimum Eligible Construction Costs incurred of not less than \$3,700,100.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans/Other Funding: Future tenants are expected to present application for funding under the FAB-REP program, although information has not yet been provided for that request.

No costs may be submitted for duplicative funding under more than one DIA incentive program. However, costs incurred by the DPRP Applicant may count towards their required contribution under the Retail Enhancement Program to the extent such costs are directly attributable to space that would be occupied by the REP Grant Applicant.

Performance Schedule:

- A) Redevelopment Agreement to be approved for filing with City Council within thirty (30) days following presentation and negotiation (As captured in the Resolution approved by the DIA Board for this DPRP funding).
- B) Redevelopment Agreement to be executed within thirty (30) days of the Bill Effective Date which shall establish the Redevelopment Agreement Effective Date (To be captured in the legislation filed with City Council for approval of this DPRP funding).
- C) Commencement of Construction: Within six (6) months following the Redevelopment Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work.
- D) Substantial Completion: Within eighteen (18) months following Commencement of Construction as defined above.
- E) The DIA CEO will have authority to extend this Performance Schedule, in the CEO's discretion, for up to six (6) months for good cause shown by the Developer / Applicant. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

Additional Commitments:

- A) The Developer commits to the development of not less than 1,750 leasable square feet in a retail/restaurant space, or other permissible uses which create taxable value for the property as may be further approved by the DIA.
- B) Applicant to provide an appraisal in support of the \$1,175,000 stated acquisition cost for review and acceptance by the DIA prior to submission to the Mayor's Budget Review Committee. The minimum supportable value "As Is" to maintain adherence with Program Guidelines is \$450,000.
- C) Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office ("SHPO") and/or the National Park Service ("NPS") as may be required.

- D) Upon completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- E) Funding under the DPRP will be secured by a stand-alone, subordinate lien position on the Property behind any senior secured, third-party lender providing construction, mini-perm, or permanent financing, as long as such subordination does not alter the DIA approved maturity date of any DPRP Loan.
- F) Each DPRP Loan will be cross defaulted with one another.
- G) Payment defaults, or other defaults that trigger legal actions against the Applicant that endanger the lien position of the City, shall also be a default on the subject facilities.
- H) As the Borrower will be utilizing a combination of HPRR Forgivable Loans, and CCR Forgivable Loans, the maturity of each Forgivable Loan will be five (5) years. Principal outstanding under each note will be forgiven at the rate of 20% annually, on the anniversary date of each such funding, so long as each Forgivable Loan is not in default per DPRP Guidelines.
- I) Standard claw back provisions will apply such that:
 - a) In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building or allows permanent alteration of improvements considered material to the historic nature of the property during the first five (5) years after the disbursement of the Forgivable Loans, the following shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b) Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.

- J) Funding in the amount of the DPRP Deferred Principal Loan component will have a stated maturity date of ten years from the Funding Date. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity subject to terms of the disposition and value of the property at the time of such event.
- K) The DPRP Deferred Principal Loan component requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing yield on the Ten-Year Treasury Note at the time of closing.
- L) Partial Principal reductions on the DPRP Deferred Principal Loan may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.
- M) DIA reserves the right to approve any sale, disposition of all or any portion of collateral property, or the refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan.
- N) All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- O) Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time, plus a 20% penalty of any amounts amortized or prepaid prior to that date.

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 2024-12-03 JULIETTE BALCONY STAFF REPORT

**225 N LAURA STREET
JULIETTE BALCONY
MIXED-USE HISTORIC REHABILITATION**

**Downtown Preservation and Revitalization Program
Staff Report for DIA SIC
December 13, 2024**

Applicant: **Juliette Balcony, LLC**
Alan Cottrill, Managing Member
Raef and Carmen Godwin, Members

Project: **Juliette Balcony, 225 N Laura Street**

Program Request: **DPRP**

Total Development Cost: **\$5,868,300**

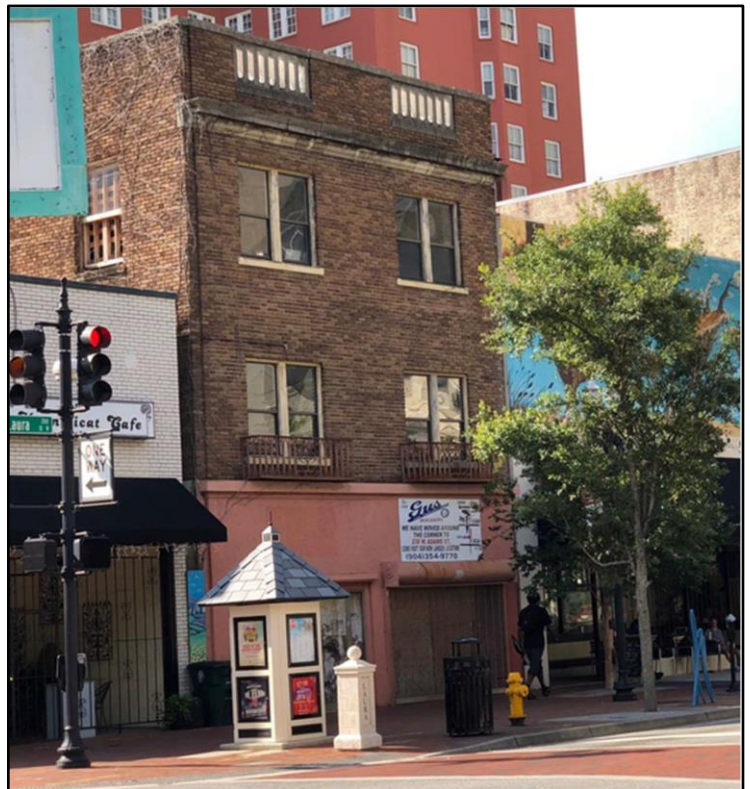
DPRP Recommended:

- | | |
|---|----------------------------|
| 1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR) | \$ 1,283,000 |
| 2) Code Compliance Renovations Forgivable Loan (CCR) | \$ 765,000 |
| 3) DPRP Deferred Principal Loan | \$ 512,000 |
| | <u>\$ 2,560,000</u> |

Property Description:

Located at 225 N. Laura Street, near the northeast corner of the intersection of Laura Street and Monroe Street, the three-story building was originally constructed in 1904 by prolific builder O. P. Woodcock following Jacksonville’s Great Fire of 1901. The property was significantly redeveloped by architects Marsh & Saxelbye in 1923 including the addition of its brick façade and the raising of the original two and a half story building to allow the addition of a new ground floor story as seen in the image attached. According to the landmark report prepared by the COJ Planning and Development Department, Historic Preservation Section (“HPS”) the “property has significance as one of the few remaining examples of the smaller scale mixed-use buildings constructed in Downtown Jacksonville during the second period of significant new construction following the Great Fire of May 3, 1901.”

From the July 26, 2023, approval for local landmark status by the COJ Planning and Development



Department, Historic Preservation Commission, “the application was found to meet four of seven criteria including:

1. Its value as a significant reminder of the cultural, historical, architectural, or archaeological heritage of the city, state, or nation.
2. It is identified as the work of a master builder, designer, or architect whose individual work has influenced the development of the city, state, or nation.
3. Its value as a building is recognized for the quality of its architecture, and it retains sufficient elements showing its architectural significance.
4. Its suitability for preservation or restoration.”

The property, which received full local landmark status in ordinance 2022-903 approved by the Jacksonville City Council February 2023, has been vacant for many years and has experienced several redevelopment plans and partial interior demolition to prepare for those redevelopment ideas. While none of those plans were fulfilled, the alterations made have left the building in a state of significant disrepair and much of the effort currently proposed will be spent towards bringing the property back to functional use.

Project Summary:

As proposed, the ground floor facing Laura Street in the FAB-REP district is slated to be designed for a 1,900 square foot restaurant space. While a tenant has not yet been identified for the ground floor space, the developer reports strong interest from established restaurateurs which would be a welcome addition to the designated food and beverage district along Laura Street.

The upper two floors are designed to be divided into two studio units and two one-bedroom, one-bath units on each floor ranging in size from 392 square feet to 585 square feet. Each of these units is proposed to be used for short term rental using Airbnb or similar platform for rentals. The inclusion of the Tourist Development Tax from these short-term rentals is integral to the business plan and analysis of the City return for this project as covered more fully below.

Renovations proposed include, but are not limited to (as summarized by the COJ Historic Preservation Section):

Interior scopes:

The interior of the structure has been largely gutted except for some of the perimeter walls where plaster and historic trim remains. Large sections of the 1st floor’s concrete flooring are missing or damaged. Many of the interior finishes have been removed. The upstairs original wood floors have been pieced-in with plywood in many places, thereby limiting where they could be restored. The historic layout of the upper units has been removed or reworked and the partition walls are just open framing with a temporary support system. The rear wall of the building is missing on multiple floors. The lack of historic integrity of the interior provides more flexibility for the interior buildout.

- | | |
|---------------------------------|----------------------------|
| 1. Plumbing improvements | 6. Electrical improvements |
| 2. HVAC improvements | 7. ADA improvements |
| 3. Fire Code Upgrade | 8. Floorplan changes |
| 4. Walls and Ceiling treatments | 9. Flooring |
| 5. Structural improvements: | 10. Interior misc. |

Exterior scopes

Although blocked from view and access today, the original plans show the north elevation included a display window with a multi-light transom and a side entrance for access to the upper floor apartments. The original wood

frame construction of the previous boarding house with remnants of asbestos shingle siding is still visible above the adjacent shorter building at the corner. The windows have been replaced and the storefronts altered, but physical evidence of the cast stone block of the first floor is still present. When an original storefront has been altered and it is determined that the changes have not obtained significance under Secretary of the Interior Standards for Rehabilitation number 4, any of the following three treatments usually meet the Standards: the existing, non-historic storefront may be retained; a new storefront may be designed that is compatible with the historic character of the building; or the missing storefront may be accurately recreated based on historic photographic documentation or physical evidence. Under any of these approaches, the remaining historic elements and materials of the design should be preserved.

- | | |
|----------------------|-----------------------------|
| 1. Windows | 5. Storefront improvements |
| 2. Masonry repairs | 6. Siding repairs |
| 3. Roof | 7. Streetscape improvements |
| 4. Site improvements | |

The Ownership and Development Team:

Avant Construction, General Contractor - Alan Cottrill, CEO; Barry Underwood, VP of Project Management; Derek Cece, Director of Construction; and Gaudy Santos, Senior Project Analyst & Government Liaison. Avant has been very active in the redevelopment activities throughout Downtown Jacksonville with JWB Capital and other developers and investors including redevelopment of Hardwick’s Bar which was the recipient of the Urban Land Institute 2024 Award for Excellence in the Reuse/Repurpose category.

Raef and Carmen Godwin – In addition to his role as Vice-President, Advertising Strategy and Operations of the PGA Tour, Mr. Godwin has also been an active investor and hands-on manager in real estate properties over the last 20+ years. His experiences include restoring and expanding historic buildings and investing in a variety of properties and vacant land in Jacksonville, Texas, and North Carolina. Ms. Godwin is a realtor focused on historic properties in the Riverside Avondale area and served as the Executive Director of Riverside Avondale Preservation (RAP) for eight years, where she played a leadership role in the creation of the Riverside Arts Market, the John Gorrie Dog Park at Riverside Park, and the Riverside Community Garden. She restored and expanded the Historic Nassau County Jail (Amelia Island), the Historic Buckland House (Riverside), as well as various single family and multifamily residential buildings in Riverside, Avondale, Fairfax, and Murray Hill. She has also managed investment opportunities in these areas, as well as Mixontown and Springfield.

HPS RECOMMENDATION (From the COJ Planning and Development Department, Historic Preservation Section):

As a local landmark and DPRP project, all work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the Secretary of the Interior Standards for Rehabilitation (Standards). At the time of this memorandum, a COA has not been submitted for review, so conditions and recommendations in Exhibit A. are provided as a conceptual approval with conditions.

DPRP Request and Structure:

To facilitate redevelopment of the property, the applicant requests approval of funding under the DPRP due to a funding gap in meeting cost of construction and development. The funding gap is confirmed by analysis of pro forma cash flow, supportable debt, and return on equity investment by the developers and related investors.

Pro Forma Operations

- With gross square footage of more than 6,500 square feet, and leasable space as shown in the pro forma rent roll of approximately 5,380 square feet, the buildings efficiency ratio of 82.7% is maximized for the mixed-use, retail/restaurant/residential building.
- As reflected in the Developer's pro forma, the property provides Potential Gross Income (PGI) from the residential component of approximately \$321,200, increasing to \$383,864 by year ten using growth rate of 2% as compared to the Developer's expected growth modeled at 2.5%. This equates to approximately \$7.69 per square foot and reflects the short-term rental strategy proposed by the developer with rents proposed at \$110 nightly.
- With vacancy modeled at 30% throughout the ten-year period, Effective Gross Income from the residential component is modeled at \$224,840 in the first full year of operations, increasing to \$268,705 in year ten, again using growth of 2%.
- The pro forma retail square footage provides an estimated PGI of \$76,000 (\$40.00 psf) escalating to \$90,827 by year ten, reflecting 2% growth annually.
- Total operating expenses, also modeled at 2% growth, are estimated at approximately 39.2% of EGI throughout the ten-year pro forma provided.
- Management fee is modeled at 8.5% of Effective Gross Income.
- Net Operating Income under the assumptions outlined above is estimated to be \$136,851 in the first year of operations and increases to \$199,798 by year ten. The DIA pro forma NOI is sufficient to support debt totaling \$1,049,093 providing debt service coverage of 1.35X and Yield on Cost of 2.3%. Over ten years, NOI improves to \$989,900 providing debt service coverage of 2.0X and Yield on Cost of 5.86%.
- In total, the capital as shown including the debt as modeled and equity as proposed, including the subject DPRP funding proposed leaves a funding shortfall of approximately \$1,359,200. That shortfall may be met through any combination of additional debt, equity, or funding from Historic Tax Credits investors.

Capital Considerations

- Total development costs as presented equals \$5,868,300, or \$902.82 psf for the acquisition costs and rehabilitation of the 6,500 square foot building.
- The tax assessed value of the property in 2024 is \$330,143. According to the Duval County Tax Collector website, all property taxes are current on the property.
- Total equity proposed to be injected is \$900,000 (15.3% of TDC), as underwritten and does not include funding provided through the Historic Tax Credit program. This amount is established as the minimum required in the term sheet as proposed.
- The property acquisition price of \$1,175,000 (\$180.77 psf) has not been supported by a third-party appraisal, which receipt and review is a requirement of closing. Notably, if the valuation comes in as low as \$450,000, and equity remains unchanged at \$900,000, the remainder of the DPRP funding parameters remain unchanged.
- Senior debt on the development is projected to be \$1,049,100, or 17.9% of TDC. Modeled over 25 years at 8.5%, annual debt service is projected to equal an estimated \$101,371, providing DSC of 1.35X.

- Historic Tax Credits are not shown as a source of funding in the Sources and Uses provided by the Developer, but the project may be eligible for funding through this source to fill all or a portion of the funding shortfall estimated at \$1,359,200.

DPRP Proposed

Based upon the analysis of projected cash flows and development costs, the recommended DPRP is as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$1,283,000	\$765,000	\$512,000	\$2,560,000

The incentive structure and funding under the DPRP will be subject to further approvals by the Jacksonville City Council.

Underwriting this application established the need for financial support from the City based on the extensive redevelopment costs for the buildings, deemed important to the preservation of Jacksonville’s historic building stock and consistent with the goals of the BID and CRA plan as well as the stated purpose of the Downtown Preservation and Revitalization Program.

DPRP funding limits are partially based on equity contribution in relationship to Total Development Cost (“TDC”), with Equity greater than 15% allowing for a maximum DPRP funding equal to 50% of TDC. Total equity proposed totaling \$900,000 (15.0% of TDC) meets the minimum requirement of 10% and allows DPRP funding up to 50% of TDC but is below the 25% equity level required to eliminate the requirement for a Deferred Principal Loan. As such the DPRP Deferred Principal Loan is established at a 20% of total DPRP funding, \$512,000 and is a must-pay obligation with interest payments established at the yield on the Ten-Year Treasury Note at the time of funding (modeled at 4.0%), and principal due at the ten-year maturity.

As shown below, developer equity in the Juliette Balcony Building equals 15.3% of TDC, the DPRP funding is below the maximum 50% of TDC allowed by program guidelines, at 43.6%. Redevelopment of the property is proposed to be supported by a HPRR Forgivable Loan of \$1,283,000, a CCR Forgivable Loan of \$765,000, and a DPRP Deferred Principal Loan of \$512,000. Program guidelines allow for the HPRR and CCR Forgivable Loans to amortize concurrently with principal forgiven at the rate of 20% annually over a five-year period in the absence of default.

The DPRP Deferred Principal Loan is an interest only loan with the rate established at the level of the Ten-Year Treasury Note at the time of funding. For modeling purposes, a rate of 4.00% is used providing interest payments of \$20,480 to the City annually.

DPRP Modeling Parameters – 225 N Laura Street (Juliette Balcony)

Sources		
Federal Historic Tax Credit	\$ -	0.0%
HPRR Forgivable Loan	\$ 1,283,000	21.9%
CCR Forgivable Loan	\$ 765,000	13.0%
DPRP Deferred Principal Loan	\$ 512,000	8.7%
Other COJ Funding		0.0%
1st Position Debt	\$ 1,049,100	17.9%
Owner Equity	\$ 900,000	15.3%
Additional Capital Needed	\$ 1,359,200	23.2%
TOTAL SOURCES	\$ 5,868,300	100.0%

Uses		
Purchase Price	\$ 1,175,000	20.0%
Construction Costs	\$ 3,775,800	64.3%
A&E Costs	\$ 200,000	3.4%
Soft Costs	\$ 225,000	3.8%
Developer Fee	\$ -	0.0%
Real Estate Financing Costs	\$ 252,500	4.3%
Development Overhead	\$ 240,000	4.1%
TOTAL USES	\$ 5,868,300	100.0%

Measurement	DPRP Guidelines			Project
	% of TDC		Net of Developer Fee	
Developer Equity	10%	Min	of TDC	15.3%
3rd Party Loan			No min or max	17.9%
Subsidy or Tax Credit			No min or max	23.2%
Developer Combined	50%	Min	of TDC	56.4%
DPRP				
Exterior	75%	Max	of eligible costs	
Restoration Int	75%	Max	of eligible costs	
Rehabilitation Int	30%	Max	of eligible costs	
Code Compliance	75%	Max	of eligible costs	
Other	20%	Max	of eligible costs	
HPRR Forgivable Loan	30%	Max	of TDC	21.9%
CCR Forgivable Loan	30%	Max	of TDC	13.0%
DPRP Def Prin Loan	20%	Max	of TDC	8.7%
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	20.0%
Other COJ Funding				0.0%
COJ Combined	50%	Max	of TDC	43.6%

Project ROI:

As shown by the model below, the project ROI on the City investment is 0.53X, which exceeds program requirements of 0.50X. The calculations are based on City benefits totaling \$1,368,110, based on estimated incremental ad valorem over 20 years, \$425,634 (including 10 years of tax abatement for the estimated increase in property value resulting from the improvements), Local Option Sales Tax drawn from projected restaurant revenue and lease payments of \$147,285 (restaurant sales modeled at \$400 psf), Tourist Development Tax of \$274,330 modeled conservatively over ten years, and payroll related sales tax considerations estimated at \$4,680 (LOST and payroll considerations are both then reduced to 50% for the speculative nature per DPRP Guidelines), and the interest income (10 years) and Present Value of the repayment on the Deferred Principal Loan, \$1,077,415.

\$5.8 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage	✔	(1) \$	425,634
Local Option Sales Tax	✔	(2) \$	421,615
Payroll	✔	(3) \$	4,680
Add'l Benefits Provided	✔	(4) \$	516,181
Total City Expected Benefits			\$ 1,368,110
Total City Investment	✔	(5)	\$ 2,560,000
Return on Investment Ratio			0.534
(1) - The investment from the Company is estimated to be \$5.8 million in Capital Contribution for development and \$0 in taxable Tangible Personal Property			
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.			
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.			
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive			
Interest on the DPRP Deferred Principal Loan		\$	204,800
PV of the Repayment of the Deferred Principal Loan		\$	311,381
Total Add'l Benefits Provided		\$	516,181
(5) - City Incentives as follows:			
DPRP		\$	2,560,000
Land		\$	-
Other		\$	-
Total Direct Incentives		\$	2,560,000

All requirements outlined within the HPS conditional approval or as may be established by the NPS in its conditional approval (as may be applicable) must be incorporated into the redevelopment project and inspected for adherence upon completion and prior to funding.

Final review by the DDRB and adherence to findings within its conceptual approval and others as may be set into place are concurrent requirements of this recommendation for approval.

Minimum funding requirements and other terms and conditions approval and administration of the subject facilities are captured in the Exhibit A Term Sheet.

Exhibit A: Historic Preservation Section Review



*Planning and Development
Department*

Ed Ball Building
214 North Hogan Street, Suite 300
Jacksonville, FL 32202

MEMORANDUM

TO: Steve Kelley, Director of Downtown Real Estate and Development
Downtown Investment Authority

FROM: Lisa Sheppard, City Planner III
Community Planning Division / Historic Preservation Section

RE: 225 North Laura Street
Downtown Preservation and Revitalization Program Review

DATE: November 8, 2024

The Historic Preservation Section (HPS) forwards a conditioned **conceptual** approval of the Downtown Preservation and Revitalization Program (DPRP) scope of work for 225 North Laura Street.

HISTORIC STATUS

This property was designated a local historic landmark under Ordinance 2022-903. The structure met four of the seven historic designation criteria. The structure is significant as one of only a few remaining smaller-scale mixed-use buildings in downtown, as an example of the shift in the built environment from residential structures and uses to more commercial construction during the 1920s Florida Land Boom, as a design by the prominent architectural firm of Marsh & Saxelbye, and for its suitability for preservation/restoration.

In addition to being a local landmark, the structure is identified as contributing structure to the Downtown Jacksonville National Register Historic District, which makes it eligible for Historic Tax Credits.

EXISTING CONDITIONS AND WORK SCOPE ANALYSIS

According to the landmark report, this 3-story building consists of a 1923 brick veneer alteration and addition to a wood frame boarding house that dates back to 1904. According to the Marsh and Saxelbye plans on file, the 1923 design included the masonry façade that wraps around both sides of the building at the front corners. Architectural details on the front elevation include the roof parapet wall with inset cast concrete balustrade above a cast concrete cornice, four 6/6 light sash-style window pairs (two with metal balconettes), and two storefront bays at the first floor. Although blocked from view and access today, the plans show the north elevation included a display window with a multi-light transom and a side entrance for access to the upper floor apartments. The original wood frame construction of the previous boarding house with remnants of asbestos shingle siding is still visible above the adjacent shorter building at the corner. The windows have been replaced and the storefronts altered, but physical evidence of the cast stone block of the first floor is still present. When an original storefront has been

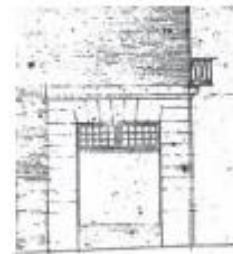
altered and it is determined that the changes have not obtained significance under *Secretary of the Interior Standards for Rehabilitation* number 4, any of the following three treatments usually meet the Standards: the existing, non-historic storefront may be retained; a new storefront may be designed that is compatible with the historic character of the building; or the missing storefront may be accurately recreated based on historic photographic documentation or physical evidence. Under any of these approaches, the remaining historic elements and materials of the design should be preserved.



DDRB Concept Approval Package 12/8/22



Florida Master Site File (FMSF DU7589)



1923 plans - display window

The interior of the structure has been largely gutted except for some of the perimeter walls where plaster and historic trim remains. Large sections of the 1st floor's concrete flooring are missing or damaged. Many of the interior finishes have been removed. The upstairs's original wood floors have been pieced-in with plywood in many places, thereby limiting where they could be restored. The historic layout of the upper units has been removed or reworked and the partition walls are just open framing with a temporary support system. The rear wall of the building is missing on multiple floors. The lack of historic integrity of the interior provides more flexibility for the interior buildout, but the remaining historic materials and details should be preserved and used to guide interior restoration efforts under Standards 2 and 6.



Front wall window with trim and plaster



Gutted interior with pieced wood flooring and missing rear wall

At the time of this memorandum, a detailed preservation work description with existing condition analysis, keyed photographs and proposed plan references normally associated with a related Historic Tax Credit (HTC) application or Historic Property Tax Exemption was not available. The following work scope is based on the work outlined in the Reuse Model Project Budget received on November 1, 2024, elevations from the December 8, 2022 DDRB Concept Approval Package, floorplans dated December 20, 2022, photographs received November 7, 2024 and conversations with the contractor representative, Barry Underwood.

Work scope

1. Plumbing improvements:
 - a. Conduct camera analysis, replace failed connects and old clay, cast iron or lead pipes
 - b. Upgrade systems for a reliable water and sanitary service
 - c. Adding fixtures - tankless water heaters, faucets, sinks, toilets, etc.
 - d. Per Florida Plumbing Code Sec 1003.3, adding a grease trap for first floor commercial kitchen
2. Electrical improvements
 - a. Upgrading electrical service and improper wiring
 - b. New compatible lighting
3. HVAC improvements
 - a. Adding new HVAC system for whole building to meet Building code, to provide energy efficiency and humidity control for mold and mildew prevention
4. ADA improvements
 - a. ADA improvements to make new commercial space compliant
5. Fire Code Upgrade
 - a. Bringing structure into compliance with current fire safety codes (service/ wiring/ alarm)
6. Floorplan changes:
 - a. Removal of non-historic elements to make way for new layout and meet ADA requirements for the first floor
 - b. Interior redesigned to support eight upstairs apartments and one first floor commercial space for a restaurant tenant.
7. Walls and Ceiling treatments:
 - a. Patch with historical plaster where missing sections are under 30sqft, otherwise replace with sheetrock and maintain matching thickness
 - b. Install insulation of R-13 for exterior walls and spray foam on the bottom side of roof for R-20+
 - c. Install new trim and molding
 - d. Painting of walls, ceilings and trim with historical colors in a similar fashion to what is accurate for the period and style
 - e. Tile walls in wet areas
8. Flooring
 - a. Repouring flooring to address 50% of existing slab missing and other portions damaged beyond repair
 - b. New structural framing and decking to ensure stability and prevent structural failure
 - c. New tile in a similar fashion to what is accurate for the period and style
 - d. Install LVT to match the historic aesthetic
9. Structural improvements:
 - a. Provide new footings to support structural columns, ensuring stability and preventing structural failure
 - b. Floor leveling of 2nd and 3rd floor due to building settling and deflections
 - c. Install structural shoring to support and stabilize areas with failing or modified elements and while interior framing is being completed
 - d. Rebuild rear wall
10. Interior misc.
 - a. Installing tenant specific items for receiving mail/deliveries

- b. Provide stove, oven, microwave, refrigerator, range hood, washer and dryer
 - c. Code required signage: exit signs, occupant load signs, fire safety signage, ADA signage
 - d. Security/Access Systems
 - e. Install new millwork/cabinetry and countertops for adaptive reuse in multi-family residences (upper floors only)
11. Windows
- a. Replacing previously replaced windows with new historically accurate vinyl windows - Double-hung sash, 6/6 lights fixed per FMSF DU7589
 - b. Caulking, weatherstripping and adding foam sealant
12. Storefront improvements:
- a. Removal of non-historic entrance systems
 - b. Install new storefront and entry system in a similar fashion to what is shown in the FMSF DU7589, historic plans or DDRB Concept Approval.
 - c. Install new awning(s)
13. Masonry repairs
- a. Repair or replace deteriorated lintels
 - b. Repair / replace brick where damaged or missing
 - c. Repointing
14. Siding repairs
- a. Complete replacement of siding using historically appropriate, non-asbestos materials
 - b. Painting trim, soffits, etc (no brick) with historical colors in a similar fashion to what is accurate for the period and style
15. Roof
- a. Replace the roofing material for water integrity
 - b. Replace damaged and missing gutters/downspouts to protect the side of this building and adjacent building
 - c. Provide interior roof hatch access to the exterior, eliminating the need for an exterior ladder on the building
 - d. Provide new curbs and RTU supports
16. Streetscape improvements
- a. Improvements to meet Municipal Code Ch 518 and DIA Streetscape Guidelines.
 - b. Repair sidewalk after cutting to install/connect utilities
17. Site improvements
- a. Install a new decorative gate internal to site

RECOMMENDATION

As a local landmark and DPRP project, all work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the *Secretary of the Interior Standards for Rehabilitation (Standards)*. **At the time of this memorandum, a COA has not been submitted for review, so the following conditions and recommendation are provided as a conceptual approval with conditions.**

Conditions:

1. HVAC ductwork shall be recessed at least 4 feet from the exterior walls with windows and finished in materials to match the ceiling or wall (not left exposed).
2. No interior walls shall be left as exposed brick or in an aged/unfinished state. Plaster shall be restored where present allowing for replacement with drywall where missing.
3. New walls and ceilings shall have a compatible drywall finish.
4. Historic interior trim and moldings shall be preserved where present and replicated where needed.
5. Ceilings heights shall be maintained at the historic height above windows.

6. All new flooring shall be reviewed and approved for compatibility.
7. Exterior cleaning, repairs and repointing shall follow the guidance in the NPS Preservation Briefs 1 and 2, utilizing the gentlest means for cleaning (testing first) and matching the color texture, strength, and joint profile of the existing historic masonry for repointing with use of water-repellant coating being discouraged unless documented as necessary due to historic brick condition.
8. Any new street visible brick work shall match the size, color and texture of the historic brick.
9. No painting unpainted masonry.
10. Any new roof equipment shall be sized and placed to limit visibility.
11. The new storefront designs shall preserve the remaining historic elements and materials.
12. The awning(s) shall be either cloth or canvas (not metal or vinyl).
13. The width of the awning(s) shall not exceed the width of the storefront opening.
14. The awning(s) shall be installed in a manner to minimize damage to the wall surface.
15. All new windows shall fit the original openings both horizontally and vertically and be recessed within the opening (not flush with the exterior wall).
16. The proposed 6/6 light pattern and any multilight transoms shall have exterior raised profiled muntins (true or simulated divided lights).
17. Windows upstairs shall at least have the appearance of double hung sash-style units with offset upper and lower sashes.
18. Window groupings shall have traditional 4-6 inch flat mullions between window units to match historic documentation.
19. Vinyl replacement windows shall have a matte, non-glossy finish.
20. Any remaining exterior trim work, including traditional sill, sideboards, and header with crown molding, shall be retained or replicated in wood or cementitious materials.
21. Streetscape improvements shall avoid placing tall vegetation that would inhibit the visibility of the landmark structure.
22. Project shall be done as conditioned above or as otherwise approved, amended or conditioned by the NPS under a HTC review, or the Historic Preservation Section (HPS).
23. All final plans shall be approved under a COA and reviewed for compliance prior to permitting.
24. Copies of any future HTC submittal packages, amendments and approvals by the NPS must be provided to the Historic Preservation Section (HPS) as completed so that the HPS can verify that the work has been approved, permit plans are revised as needed, COA amended and any conditions are addressed.

Further recommendations:

1. Expand awning(s) to follow the lines and width of each of the storefront openings.
2. Preserve and restore historic wood flooring in main corridors or certain rooms if possible.

Cc: Barry Underwood, Avant Construction
Alan Cottrill, Avant Construction
Alex Sifakis, JWB Real Estate Capital

TAB IV.A
NOVEMBER 20TH, 2024 DOWNTOWN INVESTMENT AUTHORITY MEETING
MINUTES APPROVAL



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, November 20th, 2024, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq.; Micah Heavener; Sondra Fetner, Esq.; Melinda B. Powers, Esq.; Scott Wohlers, Jim Citrano; Carol Worsham; Jill Caffey; and John Hirabayashi

Mayor’s Office: None

Council Members: None

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Director of Operations; Allan DeVault, Project Manager; Steve Berry, Property Disposition Manager; and Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 3:14 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. OCTOBER 16TH, 2024, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

Motion: Board Member Citrano motioned to approve the meeting minutes.
Seconded: Board Member Worsham seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

A. CONSENT AGENDA

Board Chair Krechowski called for a motion on the consent agenda.

Motion: Board Member Worsham motioned to approve the consent agenda.



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Seconded: Board Member Heavener seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

B. RESOLUTION 2024-11-13 BRAXTON GILLAM RECOGNITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY IN RECOGNITION AND APPRECIATION OF BRAXTON GILLAM, ESQ., FOR HIS MANY YEARS OF SERVICE, DEDICATION AND LEADERSHIP TO THE DOWNTOWN INVESTMENT AUTHORITY AND DOWNTOWN JACKSONVILLE; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer read, for the record, Resolution 2024-11-13 recognizing Braxton Gillam for his service on the DIA Board.

Mr. Gillam expressed that the work that DIA does is great work and that he has high hopes for the new projects and the projects that are under construction. He also mentioned that he was excited about the next five years, that things would be even better. He then thanked DIA and the Board for their recognition.

Board Chair Krechowski shared his appreciation for Mr. Gillam's work on the Board and his contribution to Downtown.

Board Member Worsham expressed that it was a pleasure working with him and appreciated his leadership, advice, and thoughtfulness during his time with the Board.

Board Member Heavener echoed the previous comments and added that having his history, time, and knowledge was super helpful.

Board Member Citrano mentioned that Mr. Gillam's time as Chair was monumental and impressive. He also mentioned that Mr. Gillam at times served as the Board's utility player and would take on special projects because of his legal expertise. He pointed out that the Board was able to pay off their obligation on the River's Edge project early and attributed that achievement to Mr. Gillam's contribution to the Finance Committee.



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Board Member Fetner expressed that it was great serving on the Board with Mr. Gillam, and she had big shoes to fill as a lawyer. She then thanked him for everything he had done for Downtown.

Board Member Wohlers expressed that he enjoyed Mr. Gillam's thoughtfulness and added that he learned so much from his expertise.

CEO Boyer mentioned that the board and city needed to be grateful for the many ways Mr. Gilliam stepped up. She added that, without his involvement, DIA would not have entered into the MPS settlement, which is saving DIA four million dollars a year in the Northbank budget. She also mentioned that there were construction disputes where DIA leaned on Mr. Gillam's legal expertise. She concluded that it was a pleasure to work with him and they had a great time working together.

III. CEO INFORMATIONAL BRIEFING

A. OLD AND NEW BUSINESS

There was no old or new business

B. DOWNTOWN PROJECT UPDATE AND CEO REPORT

Using a PowerPoint presentation, CEO Boyer provided project updates and then reviewed the following items:

- Special Committee on the Future of Downtown
- Staffing
- Professional Services Contracts
- Capital Projects update
- Development Updates
- Conversations ongoing with University of Florida

Board Chair Krechowski reminded everyone that the January meeting would be moved to January 22nd and asked that a calendar invite be sent as soon as possible.

After being asked to address the Board, Mr. Jake Gordan advised that they had just released the State of Downtown Report. He added that there's currently 8.8 billion dollars in the project pipeline with 2.23 billion dollars in under construction projects and 3.46 billion dollars for projects in review. He concluded that there has been a ton of investment in Downtown.



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Board Chair Krechowski mentioned the Special Committee on the Future of Downtown and encourage everyone to attend the upcoming meeting. He also advised that the RFP for the search firm was about to hit the streets and thanked Members Fetner and Hirabayashi for volunteering to score the responses with Mr. Guy Parola. He then brought to everyone’s attention that Member Worsham was leaving the Board. He mentioned that he had known her for several years and that he valued her tremendous input and thanked her for her service to the Board.

ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:48 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 III.E

RESOLUTION 2024-12-01 CAROL WORSHAM RECOGNITION

RESOLUTION 2024-12-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY IN RECOGNITION AND APPRECIATION OF CAROL WORSHAM FOR HER DEDICATION TO THE REVITALIZATION OF DOWNTOWN JACKSONVILLE AND HER YEARS OF SERVICE AND LEADERSHIP ON THE DOWNTOWN DEVELOPMENT REVIEW BOARD AND THE DOWNTOWN INVESTMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in November 2012, via City Council Resolution 2012-0696, Ms. Worsham was appointed to the Downtown Development Review Board for a first full term; and

WHEREAS, in September 2015, via City Council Resolution 2015-0651, Ms. Worsham was appointed to the Downtown Development Review Board for a second full term; and

WHEREAS, in September 2017, via City Council Resolution 2017-0694, Ms. Worsham was appointed to the Downtown Development Review Board for her third full term; and

WHEREAS, in October 2018, via City Council Resolution 2018-0689, Ms. Worsham was appointed to the Downtown Investment Authority for a first full term; and

WHEREAS, in September 2023, via City Council Resolution 2023-0474, Ms. Worsham was appointed to the Downtown Investment Authority for a second full term; and

WHEREAS, Ms. Worsham has held multiple leadership positions within the Downtown Investment Authority, beginning as Secretary in 2020, Vice Chairperson in 2021 and Chairperson in 2022; and

WHEREAS, for twelve years Ms. Worsham has generously given of her time and talents in the furtherance of Downtown Jacksonville,

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

Section 1. The Downtown Investment Authority expresses its sincere appreciation to Ms. Worsham for her dedication and leadership in the advancement of Downtown Jacksonville.

Section 2. This Resolution 2024-12-02 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Kreschowski, Chair

Date