



Downtown Investment Authority Agenda

Wednesday, October 14, 2020 at 2:00 p.m.

MEMBERS:

Ron Moody, Chairman
Braxton Gillam, Esq, Vice Chairman
Carol Worsham, Secretary
William Adams, Esq., Board Member
Oliver Barakat, Board Member

Jim Citrano, Board Member
Todd Froats, Board Member
Craig Gibbs, Esq., Board Member
David Ward, Esq., Board Member

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. September 16, 2020 Community Redevelopment Agency Meeting Minutes
- B. Resolution 2020-10-01: Term Sheet - River City Brewing Company
- C. Resolution 2020-10-02: REV Grant Term Sheet - Doro

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. September 16, 2020 Downtown Investment Authority Board Meeting Minutes
- B. Resolution 2020-10-03: Allocation of Development Rights- Doro

V. CEO INFORMATIONAL BRIEFING

VI. CHAIRMAN REPORT

VII. ADJOURN

Interested persons desiring to attend this meeting can only do so via Zoom (including by computer or telephone) using the meeting access information on the following page:

By Computer

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TAB III
COMMUNITY REDEVELOPMENT AGENCY



Downtown Investment Authority
Zoom Meeting

Wednesday, October 14, 2020 – 2:00 p.m.

Community Redevelopment Agency
MEETING MINUTES

DIA Board Members: Ron Moody, Chairman; Braxton Gillam, Esq., Vice Chairman; Oliver Barakat; Craig Gibbs, Esq.; David Ward, Esq.; Jim Citrano; Bill Adams, Esq.; and Todd Froats

DIA Board Members Excused: Carol Worsham, Secretary

Mayor’s Staff: None

Council Members: Council Member LeAnna Cumber, District 5

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Development; John Crescimbeni, Contract, and Regulatory Compliance Manager; Guy Parola, Operations Manager; Lori Radcliffe-Meyers, Redevelopment Coordinator; and Ina Mezini, Marketing and Communications Specialist.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Chairman Moody called the CRA Board Meeting to order at 2:00 p.m. and provided a statement relating to COVID-19.

Chairman Moody read an opening statement regarding authority and procedures for the virtual meeting.

Chairman Moody announced each DIA Board Member and staff present.

II. PUBLIC COMMENTS

Chairman Moody provided instruction for the public comment process.

The following persons 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:

Belton S. Wall
Brian Paradise
Natalie Soud
Laura Mann Magevney
Susan Aertker

River City Brewing Company Redevelopment
River City Brewing Company Redevelopment
River City Brewing Company Redevelopment
River City Brewing Company Redevelopment
River City Brewing Company Redevelopment

Candice Rue	River City Brewing Company Redevelopment
Steve Congro	River City Brewing Company Redevelopment
Lori Scott	River City Brewing Company Redevelopment
Natali Rosenberg	River City Brewing Company Redevelopment
Tiphonie Mattis	River City Brewing Company Redevelopment
Gabriel Dempsey	River City Brewing Company Redevelopment
Susan Caven	General Comments Regarding Riverfronts
Nancy Powell	River City Brewing Company Redevelopment, ULI “Jacksonville’s Southbank” T.A.P.

Board Member Braxton Gillam Joins Meeting

III. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. SEPTEMBER 16, 2020, APPROVAL OF THE COMMUNITY REDEVELOPMENT AGENCY MEETING REVISED MINUTES

Having called for corrections, additions or other edits by his fellow board members and after receiving none, Chair Moody asked for a motion and second on the item.

Motion: Board Member Gillam moved to approve the September 16, 2020 Community Redevelopment Agency Minutes as distributed to the DIA Board in the October 14, 2020 Community Redevelopment Agency Meeting Agenda Packet.

Seconded: The motion was seconded by Board Member Gibbs

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0.

B. RESOLUTION 2020-10-01: RIVER CITY BREWING COMPANY TERM SHEET AND NOTICE OF DISPOSITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA, FOR AN APPROXIMATELY 3.43 ACRE PARCEL OF CITY-OWNED REAL PROPERTY LOCATED GENERALLY BETWEEN MUSEUM CIRCLE AND THE ST. JOHNS RIVER, AND BETWEEN ST. JOHNS RIVER PARK AND MOSH ON THE EAST AND ST JOHNS MARINA BOAT RAMP AND THE ACOSTA BRIDGE ON THE WEST; AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 080270 1000 AND 08270-1001 AND A PORTION OF

PARCEL 080269 0500; APPROVING THE TERMS AND CONDITIONS INCLUDED AS EXHIBIT ‘A’ AND EXPRESSING THE INTENTION TO DISPOSE OF SAID PROPERTY SUBSTANTIALLY IN ACCORDANCE WITH THE NEGOTIATED TERMS TO RD RIVER CITY BREWERY, LLC (THE “COMPANY”) UPON EXPIRATION OF THE THIRTY DAY NOTICE PERIOD ABSENT HIGHER RESPONSIVE OFFERS; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; PROVIDING AN EFFECTIVE DATE.

At the suggestion of CEO Boyer, Chairman Moody opens matter up for public comment prior to bringing Resolution 2020-10-01 into the DIA Board for discussion. Having no further public comments, Chairman Moody brings Resolution 2020-10-03 into the DIA Board for discussion.

Having been recognized by Chairman Moody, Board Member Citrano discloses his firm’s business relationship with the Related Group, acknowledging that he has provided the required Form 8 disclosure form to the Office of General Council and CEO Boyer, which was the circulated to the DIA Board Member. Note: Office of General Counsel attorney John Sawyer, Esq., reenters the meeting at a later time in the meeting and confirms Board Member Citrano’s ability to vote on the matter.

Having been recognized by Chairman Moody, CEO Boyer presents and discusses two Resolution 2020-10-01 versions and three Term Sheet versions for consideration by the DIA Board, as summarized below:

- *Resolution 2020-10-01, Version 1: is the resolution as distributed to the board in the October 14, 2020, CRA Board Meeting Agenda Packet. In this version the Term Sheet does not return to the DIA Board for further consideration post Notice of Disposition.*
- *Resolution 2020-10-01, Version 2: is an alternative resolution as distributed to the board at the October 14, 2020, CRA Board Meeting. In this version the Term Sheet does return to the DIA Board for further consideration post Notice of Disposition.*
- *Term Sheet, Version 1: the Term Sheet as presented and approved by the Strategic Implementation Committee at their October 9, 2020 meeting, at which time the committee voted to forward the term sheet with a recommendation of approval to the DIA Board.*
- *Term Sheet, Version 2: includes the terms and conditions within Term Sheet Version 1 with the addition of a requirement that “a restaurant/bar with not less than 1,800 square feet of heated and cooled space and not less than 3,200 square feet of outdoor seating” is included in the development.*
- *Term Sheet, Version 3: includes the terms of conditions in Version 2 with the addition of completion performance dates in Section 11 of the Term Sheet, Version 3, to be included by the developer for later consideration by the DIA Board.*

- *CEO Boyer provided a summary of the Strategic Implementation Committee's actions at their October 9, 2020 meeting, summarizing the existing ground lease and confirmed the lessee's agreement with the proposed developer to relinquish their interest in the property.*
- *CEO Boyer provided a summary of the Recaptured Enhanced Value (R.E.V. Grant), restaurant completion grant contained in Term Sheet Versions 2 and 3, and the processes that will occur following action by the Downtown Investment Authority, including the Notice of Disposition process.*
- *CEO Requested that Ina Mezini share images of the Glass and Vine restaurant within Peacock Park, Miami, Florida. Speaking to those images, Ms. Boyer provided an illustration of the proposed restaurant as required in Term Sheet Versions 2 and 3.*

Chairman Moody, having confirmed that the above concludes staff's comments, brought the item into the Board for discussion. In order of Board Member acknowledged by the Chair, the following discussion occurred:

Board Member Barakat

- *Thanked developer for their inclusion of retail post Committee action and sought confirmation from the developer that the restaurant will include river views. Steve Diebenow, Esq., on behalf of the developer responded that although the exact location of the restaurant has not been determined, and acknowledging it will not be a riverfront restaurant, did confirm will be river views from the restaurant.*
- *Speaking to the existing live oak trees to the east of the site, asked if they would remain. Speaking to an aerial of the site and Friendship Fountain, CEO Boyer illustrated the preservation of a river view corridor that will be created along the east of the site.*
- *Inquired as to the source of funding for the \$500,000 Completion Grant in Term Sheet Version 2 and 3. Citing the City's Public Investment Policy, CEO Boyer confirmed those funds would be provided by the City, not the DIA. Referencing precedent for providing a 50% completion grant based on an anticipated \$1,000,000 restaurant construction cost, Board Member Barakat made an analogy to the Retail Enhancement Program.*
- *Resiliency: asked developer to explain their resiliency strategy: CEO Boyer commented that the site is almost entirely impervious surface; no increase in impervious surface. Underground fuel storage tank, being relocated to above ground at a different location that is more inland and on higher ground. Steve Diebenow, Esq., speaking on behalf of the developer explained that Related Group is typically long-term holders of property along waterfronts and are experts in resiliency development.*

- *Speaking to M.O.S.H.'s future in flux, asked for confirmation that those 30 spaces would be generally available to the public and asked if the Term Sheet versions provided such flexibility of use. Steve Diebenow, Esq., speaking on behalf of the developer confirmed that those spaces would be open for the Downtown Investment Authority / City to use as its discretion.*

Board Member Ward

- *Thanked developer for their inclusion of retail post S.I.C. action and asked if Resolution Version 2 is the most recent resolution. After confirmation from CEO Boyer that it is, CEO Boyer provides a summary of the three Term Sheet versions presented to the Board for consideration.*
- *Citing his comments at the Strategic Implementation Meeting, Board Member Ward inquired as to financing performance requirements in the Term Sheets? After a suggestion by CEO Boyer that a financing performance requirement would be more appropriate for post-Notice of Disposition discussion, Board Member Ward stated he had no further comments.*

Board Member Gibbs

- *Inquired as to the use of the 30 parking spaces by the public. CEO Boyer responded that those spaces would be to the benefit of M.O.S.H. until such time as they were no longer needed and would then be open to the public.*
- *Inquiring as to marina usage, inquired as to how many boats launch on a monthly basis from the adjoining board ramp? CEO Boyer suggested that this is one of the busiest boat ramps and further stated that there are no other boat ramps within proximity to this area.*
- *Inquired as to the business success of the River City Brewing Company restaurant. CEO Boyer responded that the lessee has only paid the base rent and not the percentage rent (i.e. additional rent) in the last 5 years. CEO Boyer explained that the percentage rent is a portion of the revenues collected above a certain threshold. Having not reached that revenue threshold for payment to the City of the percentage rent indicates underperformance of the lessee's restaurant.*

Board Member Froats

- *Reiterated the collective desire of the Board the inclusion of a public aspect (i.e., retail/restaurant) to the development.*
- *Provided a brief summary of the existing lease and its effect on redevelopment options by the City / DIA.*
- *Expressed his support of the project as presented and strongly encouraged the City Council to approve disposal of the property and thanked the Related Group for including a restaurant.*

- *Provided summary of the public accessibility to the riverfront, its connection to both Friendship Fountain and the boat ramp, and emphasized the inclusion of public slips in the marina.*
- *Asked of the developer to confirm access to the restaurant from the Riverwalk. Steve Diebenow, Esq., on behalf of the developer confirmed this accessibility.*

Board Member Citrano

- *Addressing his question to CEO Boyer, inquired about the sufficiency of the number of public parking spaces under the Acosta Bridge and the number of boat trailer parking spaces adjacent to the boat ramp post development. Responding to Board Member Citrano, CEO Boyer confirmed that there will be no net loss of boat ramp parking and that a sufficient number of public parking spaces the Acosta Bridge will remain.*
- *Inquired about public access from the Riverwalk to the proposed restaurant. CEO Boyer confirmed that there will be public accessibility between the two.*
- *Stated that boat ramp is heavily used and is pleased that it is retained and improved in the development plan.*
- *States that the development furthers DIA's objective to bring 10,000 residents to Downtown.*

Vice Chair Gillam

- *Stated that this development is an example of the utilization of tax incentives to promote better quality development than we have historically experienced.*

Councilmember Cumber, District 5

- *Stated that she had attended the Strategic Implementation Committee meeting on October 9th, had communications with the Developers, had communications with CEO Boyer, and supports the incentives.*
- *Stated that the City functionally gave the property away when it entered into a 99 year lease.*
- *Speaking generally to parking demand in the urban core, stated that the City and DIA need to encourage more walkable, bikeable and transit supportive development in lieu of parking-intensive development plans.*

Chair Moody

- *Building upon Councilmember Cumber's observation that the City functionally gave the property away by entering into the 99 year lease, reminded his fellow board member of our lack of control of the property for the next 77 years.*

- *Based on an estimated a price per square foot [\$200.00] derived from the anticipated \$1,000,000 construction cost, stated that this would be a high-quality restaurant.*

Chairman Moody opened the floor to additional public comments. Seeing no further comments, Chairman Moody brought the item into the body for a motion.

CEO Boyer reminded the Board that there are two Resolution versions and three Term Sheet versions.

Motion: Vice Chair Gillam moved to adopt Resolution 2020-10-1 Version 2 and Term Sheet Version 3, both as presented the DIA Board.

Seconded: Board Member Gibbs seconded the motion.

Prior to the vote, CEO Boyer reads Board Member Citrano’s “Form 8B Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers.” Board Member Citrano’s ability to vote is confirmed by John Sawyer, Esq., of the General Counsel’s Office.

Note: Board Member Barakat acknowledged that his firm, CBRC, has performed work for the Related Group. A “Form 8B Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers” for Board Member Barakat is on file.

Board Member Adams enters meeting. Citing that he had entered the meeting after discussion of the item, elected to abstain from voting.

Vote: Aye: 7 Nay: 0 Abstain: 1 (Adams)

THE MOTION PASSED 7-0-1.

C. RESOLUTION 2020-10-02: REV GRANT TERM SHEET- DORO

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”) BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE PROPERTIES I, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING SAME; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT TO EXECUTE SUCH AGREEMENT; PROVIDING AN EFFECTIVE DATE.

Steve Kelley, Director of Downtown Real Estate and Development, provided a summary of the development and R.E.V. Grant terms.

Total Development Costs (as presented): \$65,645,213
Total Development Cost (as underwritten): \$50,327,566

REV Requested: 65% / 15 years REV
Recommended: 65% / 15 years
REV Amount (Not to exceed): \$5,751,559

Mr. Kelley concluded and remained for questions from the Board.

Chair Moody then brought the item into the Committee for discussion. In order of Committee and Board Member acknowledged by the Chair, the following discussion occurred:

Vice Chair Gillam:

- *Stated that the site is inactive and supports the term sheet. Addressing his questions to staff, asks for confirmation of the construction costs and R.E.V. Grant value. Steve Kelley, Director of Downtown Real Estate and Development, confirms the underwritten construction costs at \$50.3 million, total construction costs as provided by the Developer at \$65.6 million, and states that the Resolution has been amended to include a R.E.V. Grant value of \$5,751,559.*

Board Member Adams

- *No questions*

Board Member Barakat

- *Expressed general frustration over Downtown vacancies and the loss of historic buildings. Stated the Downtown market is responding to reuse of historic buildings. Board Member Barakat recommended that an update of the B.I.D. and C.R.A. Plans should address use of incentives and demolition of buildings.*

Board Member Citrano

- *Addressing his question to staff, inquired as to the total parking included in the development plan. Steve Kelley, Director of Real Estate and Development, responded 289 spaces, which was then confirmed by Matthew Marshal, Vice President of Development with Rise.*

Board Member Froats

- *No Comments.*

Board Member Gibbs

- *No Comments.*

Board Member Ward

- *No Comments.*

Council Member Cumber

- *No Comments.*

Chairman Moody opened the floor to additional public comments. Seeing no further comments, Chairman Moody brought the item into the body for a motion.

Motion: Board Member Gibbs moved to approve the amended Resolution 2020-10-02 and the amended Term Sheet as provided to the Board.

Seconded: Board Member Froats seconded the motion.

Vote: **Aye: 8** **Nay: 0** **Abstain: 0**

THE MOTION PASSED UNANIMOUSLY 8-0-0.

ADJOURNMENT: Chairman Moody adjourned the Community Redevelopment Agency portion of the meeting at 3:47 p.m.

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 Ina Mezini at rmezini@coj.net to acquire a recording of the meeting.

TAB III.B

Resolution 2020-10-01: Term Sheet – River City Brewing Company

RESOLUTION 2020-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSTION PROCEDURE ADOPTED BY DIA, FOR AN APPROXIMATELY 3.43 ACRE PARCEL OF CITY-OWNED REAL PROPERTY LOCATED GENERALLY BETWEEN MUSEUM CIRCLE AND THE ST. JOHNS RIVER, AND BETWEEN ST. JOHNS RIVER PARK AND MOSH ON THE EAST AND ST JOHNS MARINA BOAT RAMP AND THE ACOSTA BRIDGE ON THE WEST; AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 080270 1000 AND 08270-1001 AND A PORTION OF PARCEL 080269 0500 ; APPROVING THE TERMS AND CONDITIONS INCLUDED AS EXHIBIT ‘A’ AND EXPRESSING THE INTENTION TO DISPOSE OF SAID PROPERTY SUBSTANTIALLY IN ACCORDANCE WITH THE NEGOTIATED TERMS TO RD RIVER CITY BREWERY, LLC (THE “COMPANY”) UPON EXPIRATION OF THE THIRTY DAY NOTICE PERIOD ABSENT HIGHER RESPONSIVE OFFERS; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN;; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City owns an approximately 3.43 acre parcel of real property identified by Duval County Tax Parcel Numbers 080270 1000 and 080270-1001, currently encumbered by a ground lease entered into between the City, JEDC and Maritime Concepts, LLC (“Maritime”) as its tenant on July 31, 1998, as amended, for a term of 99 years commencing August 1, 1998 (“Ground Lease”) for the property commonly known as River City Brewing and its associated parking lot (“Ground Lease Property”), as shown on Exhibit “A” attached hereto; and

WHEREAS, Maritime has entered into a contract to sell its interest in the Property and improvements to Related Development, LLC or assigns (hereafter, “Purchaser” or “Developer”). The Purchaser/Developer has approached the DIA with an offer to acquire the Ground Lease Property as well as small adjacent parcels and construct new improvements thereon substantially in accordance with the terms set forth in Exhibit A. The precise boundaries and square footage of various parcels described in Exhibit A is subject to further refinement but will be substantially consistent with the term sheet attached hereto as Exhibit A; and

WHEREAS, the Developer has offered to return a portion of the Ground Leased Property to the City for use as additional park space and has requested the disposition and conveyance of a portion of Parcel 080269 0500 in exchange therefor (the Ground Lease Property less that portion to be retained by the City, plus the small additional parcels to be added to the Ground Lease Parcel are hereinafter referred to as the “Property”); and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition and land swap, including the value of the City's residual interest upon expiration of the Ground Lease; and

WHEREAS, the current marina adjacent to the Ground Leased Property is owned by Maritime and they are the holder of the submerged land lease under such improvements; and

WHEREAS, the current marina is in disrepair however its use for transient boaters and the availability of fuel service near the boat ramp are of importance to the DIA and City; and

WHEREAS, pursuant to the terms of the term sheet attached as Exhibit A, the City will apply for a new submerged land lease for the marina area and become the owner of new docks to be reconstructed subject to a management agreement with the Developer for operation of the marina; and

WHEREAS, the Property is located within the Southside Community Redevelopment Area ("Southbank CRA"); and

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

WHEREAS, upon adoption of this Resolution, a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued; and

WHEREAS, the DIA finds that this resolution furthers the following Redevelopment Goal and Strategic Objectives found in the BID Plan:

Redevelopment Goal 1. Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment by focusing efforts on many diverse attractions (such as the reconstructed marina and expanded park)

Redevelopment Goal 2. Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

Strategic Objectives:

- Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.
- Evaluate new multi-family residential development with Downtown design guidelines, overall compatibility, financial feasibility, and existing Downtown residential developments

- Reconcile city plan policies and regulations to insure policy consistency and uniform application.

Redevelopment Goal No. 3

Simplify the approval process for downtown development and improve departmental and agency coordination.

Strategic Objectives

- Initiate public/private partnerships.
- Provide publicly owned land and building space for public and private development which will support and strengthen Downtown's commercial and residential base and comply with the other Redevelopment Goals.
- Increase recreation, entertainment, cultural heritage, and other programming opportunities

Redevelopment Goal No. 4

Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Strategic Objectives

- Protect, enhance, and increase public perpendicular access to the Riverwalk in line with street grid.
- Develop interconnected, attractive and safe pedestrian links between the Northbank and Southbank, among neighborhoods, activities, greenways and open spaces.
- Require sidewalks of sufficient width and make sure a continuous pedestrian path is available.
- Shape the sidewalks and streets through the sense of enclosure provided by buildings.

Redevelopment Goal No. 5

Establish a waterfront design framework to ensure a unique experience and sense of place.

Strategic Objectives

- Ensure that the riverfront is both physically and visually accessible for locals and tourists of all ages and income.
- Enforce the 50-foot (minimum) building setback from the St. Johns River's water edge.
- Work to obtain perpetual easements from private property owners along the St. Johns River.
- Formalize guidelines for the design and orientation of buildings and improvements that take into account surrounding buildings, structures,

viewscales, public access, and waterways; design and orientation shall actively engage with the River, the Riverwalk, and riverfront

- Ensure that development and improvements along the riverfront avoid and minimize adverse impacts to the health of the St. Johns River.
- Maintain, enhance, expand, and encourage public river access for motorized and non-motorized watercraft points.

WHEREAS, the DIA finds that this resolution furthers CRA Plan Umbrellas 1. Economic Development; 4. Parking; 5. Design Guidelines; 7. Housing; 8. Riverfront, Parks and open Space, and 9. Public Investment Properties; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID Plan and approve development and redevelopment projects within Downtown;

Implementing the BID Plan, and negotiate and grant final approval of downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Plan and propose Projects and Public facilities within Downtown.

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 has determined that absent a higher responsive bid that can demonstrate an ability to perform on substantially the same terms and conditions, it will proceed to sell the Property to the Company in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the Notice of Disposition for the Property in accordance with its Negotiated Notice of Disposition Process.

Section 4. Proposals received, if any, will be reviewed by the DIA Chief Executive Officer, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive to the unique character and ownership structure of the Property, the CEO shall present the final term sheet and site plan to DIA its next meeting following the close of the disposition notice period.

Section 6. City Council approval will be required to authorize any disposition via legislative action.

Section 7. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chair

Date

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

**Exhibit A to Resolution 2020-10-01
Summary of Terms and Conditions
Negotiated Disposition
October 2020**

BACKGROUND:

The City of Jacksonville (“COJ”) and the Jacksonville Economic Development Council (“JEDC”) entered into a Ground Lease with Maritime Concepts, LLC (“Maritime”) as its tenant on July 31, 1998, as amended, for a term of 99 years commencing August 1, 1998 (“Ground Lease”) for the property commonly known as River City Brewing and its associated parking lot (“Property”). The lease term has 77 years remaining. The Ground Lease requires Maritime to pay Base Rent in the amount of \$40,000/year for the remainder of the term together with a % rent based on sales over a floor (which has never been reached). No ad valorem tax is currently paid on the land subject the Ground Lease however tax is paid on the Improvements and sales tax is generated and there are approximately fifty (50) jobs attributable to the business on site with applicable economic benefits to COJ. Maritime is obligated to make thirty (30) spaces within the parking lot available for the Museum of Science and History (“MOSH”), the City’s ground lessor. The restaurant building and all personal property, and the docks were conveyed directly to Maritime as owner and Maritime is currently the holder of the Submerged Land Lease (“SLL”) with the State of Florida (“State”) on which the docks are located. The Ground Lease contains very few obligations regarding the operation of the business or maintenance of the improvements on the site and COJ and the Downtown Investment Authority (“DIA”) (as successor to the JEDC) has little recourse regarding the current condition of the docks or any deterioration of the improvements, including the restaurant. Maritime has a right of first refusal in the event the COJ/DIA elects to sell the Property.

Maritime has entered into a contract to sell its interest in the Property and improvements to RD River City Brewery, LLC (hereafter, “Purchaser” or “Developer”). The Purchaser/Developer has approached the DIA with an offer to acquire the Property and construct new improvements thereon substantially in accordance with the terms below. The precise boundaries and square footage of various parcels described below is subject to further refinement but will be substantially consistent with the proposal below.

GROUND LEASE

The Ground Lease shall be terminated. Developer shall enter into a contract with Maritime to terminate the Ground Lease and Maritime shall waive its right of first refusal. Developer shall enter into a purchase agreement with COJ to purchase the fee interest in the Conveyed Land (as described in detail below), including the Property, and COJ/DIA shall consent to the termination of the Ground Lease.

LAND CONVEYANCE AND SWAP

Real Property Subject to Current Lease to be Retained by COJ (“Retained Land”):

1. Upon termination of the Ground Lease as described above, COJ shall retain the .315 acre (13,728 square foot) property described as Parcel B and the .06 acre (2,648 square foot) property described as Parcel D, and the .101 acre (4388 square foot) property described as Parcel G (as defined below) (collectively, the “Retained Land”).
2. COJ shall provide necessary easements for the Underground Storage Tank (“UST”) that may be located on the property described in Exhibit B to serve the Marina together with access thereto or

COJ may relocate the storage tank to COJ property adjacent to the boat ramp to a location mutually agreed to by Developer and COJ.

3. COJ shall retain the fee title to a 25' wide strip of property parallel and adjacent to the bulkhead along dimension L11 on Parcel C, subject to an air rights agreement in favor of Developer prohibiting the construction of vertical improvements greater than 6 feet in height other than landscaping, cultural art pieces, lighting fixtures and signage within the retained strip ("Parcel G").

Leased Property to be Conveyed in Fee (collectively, with property described below, "Conveyed Land"):

1. Parcel C which consists of the Ground leased Property less and except Parcels B, D, and G
2. Parcel C conveyed subject to deed restriction requiring the provision of thirty (30) parking spaces at mutually agreed locations on levels 1 and 2 of the garage for City use ("MOSH Parking Spaces") and an obligation for Developer, or its assigns, to maintain all Improvements in Class A condition, repair casualty damage, or demolish and restore to grassed site .

Additional COJ Property to be Conveyed in Fee (collectively, with property described above "Conveyed Land"):

1. Parcel E less and except a portion of the northerly edge thereof (Approximately 20 feet wide as depicted on the site plan) and that portion along the western half of Parcel E which is north of the Durand Street ROW.

Additional Access easement to be provided over COJ Property

1. COJ shall retain ownership of Parcel F , the former Durand Ave. right of way, as well as a portion of Parcel E, but shall provide Developer an easement for access over said retained property to provide access to the Project loading spaces and trash pickup, and relocated fuel tank for operation of the marina fuel service

SUBMERGED LAND LEASE

Developer shall enter into a contract with Maritime to amend the SLL or enter into a new SLL with the State in order to ensure uninterrupted operation, subject to the existing terms of the SLL, of the current dock post-closing. Any interest COJ has in the existing SLL on property described in Exhibit A shall be terminated.

Developer and/or COJ may apply for a new SLL with the State on Parcel A. COJ and Developer to enter into a new, mutually agreed upon, sublease and/or management agreement regarding the docks and marina ("Marina"). Developer shall retain ownership of the current docks as may be necessary to ensure uninterrupted service until such time as new docks are to be constructed and a new SLL is issued to COJ.

DEVELOPER OBLIGATIONS

1. Developer shall design and construct a minimum of 325 Class A multi-family units, including a Ship's Store, a restaurant/bar with not less than 1800 square feet of heated and cooled space and not less than 3200 square feet of outdoor seating, and approximately 500 structured parking spaces with a minimum capital investment of \$80,000,000 (including acquisition), with a minimum construction cost of \$70,000,000 substantially as depicted in the site plan attached as

Exhibit __ (the "Project"). It is anticipated that the Project will be delivered simultaneously with Riverwalk, Sidewalk and Marina improvements described herein.

2. The Developer shall take title to the Conveyed Land consistent with terms to be included in the RDA, and construct, as part of the Project, a structured parking garage on a portion of the Conveyed Land. Developer will ensure that the MOSH Parking Spaces shall be available for use by the general public visiting the COJ's tenant MOSH, or such other entity as the City may direct. During construction of the Project the MOSH Parking Spaces shall be provided under the Acosta Bridge or at some other mutually agreed upon location.
3. Developer, and/or its assigns shall construct and a professionally recognized marina developer, manager and/or contractor) shall operate a Ship's Store with a minimum of 1,000 square feet to be located on the Conveyed Land and proximate to the boat ramp for so long as the boat ramp remains in operation. The Ship's Store shall be open daily from 8am to 6pm in order to sell sundries, ice and other necessities for patrons of the Marina and boat ramp. Developer shall spend a minimum of \$300,000 to complete the Ship's Store.
4. Developer, and/or its assigns (i.e. a professionally recognized marina developer, manager and/or contractor) shall manage and execute the re-construction of "A" Dock in accordance with COJ and Developer approved plans and pay all costs in excess of \$1,143,807 to reconstruct "A" Dock ("Excess Marina Costs"). Construction shall be performed by Developer, and/or its assigns, pursuant to a contract with the COJ similar to Palm Ave and Forest Street. All plans shall be subject to mutual approval by COJ and Developer, and/or its assigns, and shall include the fueling service location. Timing of construction and availability of facilities during construction shall be addressed in the contract. COJ shall retain ownership of the "A" Dock improvements.
5. Maritime will complete reconstruction of "B" Dock, subject to prior approval by COJ, prior to closing and Developer shall not have any obligation to complete "B" Dock. COJ or Developer may own "B" Dock. Provided however the City shall have no obligation to accept ownership of the "B" Dock unless "B" Dock is constructed in accordance with plans approved by the City.
6. Developer shall enter into a sublease and/or management agreement whereby Developer, and/or its assigns, shall manage the Marina to a commercially reasonable standard while retaining all revenue from and maintenance responsibilities for the Marina. Developer shall be required to maintain insurance (other than insurance for flood or hurricane damage) on the improvements and shall promptly repair all damage or deterioration. Developer shall maintain normal operating hours for the fuel dock consistent with the Ship Shop's hours. Developer will maintain at least twenty (20) of the slips on docks owned by COJ for public transient boat rental. Developer and DIA shall mutually agree in negotiation of the Redevelopment Agreement on the location and allocation of those twenty (20) public slips between transient (not to exceed forty-eight (48) hours) and transient short-term use of four (4) hours or less.
7. Developer shall manage and execute the re-construction of an approximately 25' wide Riverwalk, including landscaping ("Riverwalk") within Parcel G. The Riverwalk shall be completed in accordance with plans approved by DIA, DDRB and COJ deemed to be consistent with the adopted Riverwalk Design Standards, and jointly agreed to by the Developer. The Riverwalk shall be open and available for public use and enjoyment located landward of the riverside edge of the bulkhead along the Saint Johns River and within property described in Exhibits B, C, and G. Once completed, COJ shall retain ownership and all maintenance obligations of the

Riverwalk, including the bulkhead. COJ shall maintain the Riverwalk and bulkhead in a Class “A” condition and Developer shall have the right of self-help and the ability to seek reimbursement from COJ in accordance with terms to be included in the RDA.

8. Developer shall manage and execute the re-construction of a minimum 5’ wide sidewalk (to be legally described) available for public use and enjoyment (“Sidewalk”) located landward of the riverside edge of the bulkhead adjacent to, and just east of, the boat ramp (to be legally described) that connects the Riverwalk to the boat ramp and within property described as Parcel C.
9. Developer shall spend a minimum of \$250,000 to complete Riverwalk and Sidewalk improvements and other improvements available for public use and enjoyment.
10. Developer shall complete construction of a park-front restaurant consisting of not less than 1800 square feet of heated and cooled space together with not less than 3200 square feet of outdoor dining area as part of the Project. Such restaurant shall be in a mutually agreed upon location along the boundaries of Parcels B and C. In the event Parcel B is reduced to accommodate such site, replacement land within parcel C shall be provided to the City as necessary to result in positive ROI to the City. Developer shall own the land on which the restaurant is constructed as well as the improvements. Developer shall operate the restaurant, retain all revenue therefrom and be responsible for all maintenance thereof. The restaurant shall remain in operation throughout the term of the REV grant.
11. Developer agrees to pursue all approvals with commercially reasonable efforts and to meet the following Performance Schedule:

LAND CLOSINGS	“as is” sale within sixty (60) days after (i) the execution of the RDA, and (ii) Maritime has constructed “B” Dock, but no later than _____.
FINAL DESIGN	to start thirty (30) days after Land Closing but no later than _____.
PERMITTING	to start thirty (30) days after Final Design is completed, but no later than _____.
DEMOLITION	to start thirty (30) days after Permitting is completed, but no later than _____.
COMMENCE CONSTRUCTION	to start thirty (30) days after Demolition is completed, but no later than _____.
COMPLETE CONSTRUCTION	36 months after commencement.

In the event developer fails to meet the Construction Completion deadline above, the REV Grant shall be reduced by 5% for every two (2) month delay, and forfeited if construction is not completed within two (2) years of the established completion date. Developer shall be entitled to extensions of the above deadlines for force majeure. In the event Developer fails to Commence Construction by the deadline above, the DIA shall have the right to re-purchase all of the Conveyed Land for sixty (60) days at the same price paid by the Developer for the Ground Lease.

INCENTIVES

1. The Conveyed Land shall be conveyed through a process compliant with the DIA Disposition of Property procedures as a Negotiated Disposition with the required thirty (30) day public notice of proposed disposition.

2. COJ shall convey the Conveyed Land described above to Developer, all free of any reversionary interests, (except as provided above regarding COJ's right to re-purchase prior to Commencement of Construction by _____), for \$1.00.
3. DIA to provide a 75% REV Grant for the Project for a term or twenty (20) years or the termination of the SS CRA whichever occurs first, unless COJ agrees to assume the obligations of the SS CRA.
4. COJ/DIA to provide up \$1,143,807 to redevelop "A" Dock of the Marina subject to the SLL. Construction shall be performed by Developer, or assigns, pursuant to a contract with the COJ similar to Palm Ave and Forest Street. All plans shall be subject to mutual approval by COJ and Developer, and/or its assigns, and shall include the fueling service location. Timing of construction and availability of facilities during construction shall be addressed in the contract. COJ shall retain ownership of the "A" Dock improvements upon completion.
5. DIA to convey to Developer at the rate established by Ordinance the necessary stormwater credits for the Project to be compliant with all applicable COJ Ordinance Code requirements. Stormwater credits for the Project may be addressed in separate documents to be approved by the DIA.
6. COJ to provide developer a completion grant for the restaurant in the amount of the lesser of \$500,000.00 or 50% of the actual construction costs of the restaurant and associated outdoor dining space.

ROI

1. Land Swap Values:

- a. Based on an appraisal prepared for COJ dated September __, 2020, the appraised value of the property described as Parcel B is \$75.00/square foot or \$1,027,678.
- b. Based on an appraisal prepared for COJ dated September __, 2020, the appraised value of the COJ's residual interest in the property described as Parcel C is \$ 734,836.
- c. Based on the appraisal prepared for COJ dated September, ____2020, the appraised value of the COJ's interest in the existing lease (rental income stream) is \$658,790.
- d. Based on an appraisal prepared for COJ dated September __, 2020, the appraised value of the property described as Parcel D is \$75.00/square foot or \$198,229.
- e. Based on an appraisal prepared for COJ dated September __, 2020, the appraised value of the portion of Parcel E conveyed is \$30.00/square foot or \$162,360.
- f. Based on an appraisal prepared for COJ dated September __, 2020, the appraised value of the property described in Exhibit G is \$75.00/square foot or \$329,156.

The net cost the COJ/DIA attributable to the Land Swap is: _____ \$928.00

2. COJ Improvement costs:

- | | |
|--------------------------------------|-------------|
| a. Marina: | \$1,143,807 |
| b. Parking and entrance to boat ramp | \$1,650,380 |

3. COJ Restaurant Completion Grant \$ 500,000

4. Developer Expenses for Public Improvements:

- | | |
|---------------------------|-----------|
| a. Riverwalk and Sidewalk | \$250,000 |
| b. "A" Dock | \$TBD |
| c. "B" Dock | \$TBD |

5. Local Option Sales Tax \$ _____ 0

6. Payroll	\$ <u> 0</u>
7. New ad valorem revenue over 20 years	\$15,918,605
8. REV Grant	\$11,902,028

ROI of 1:06

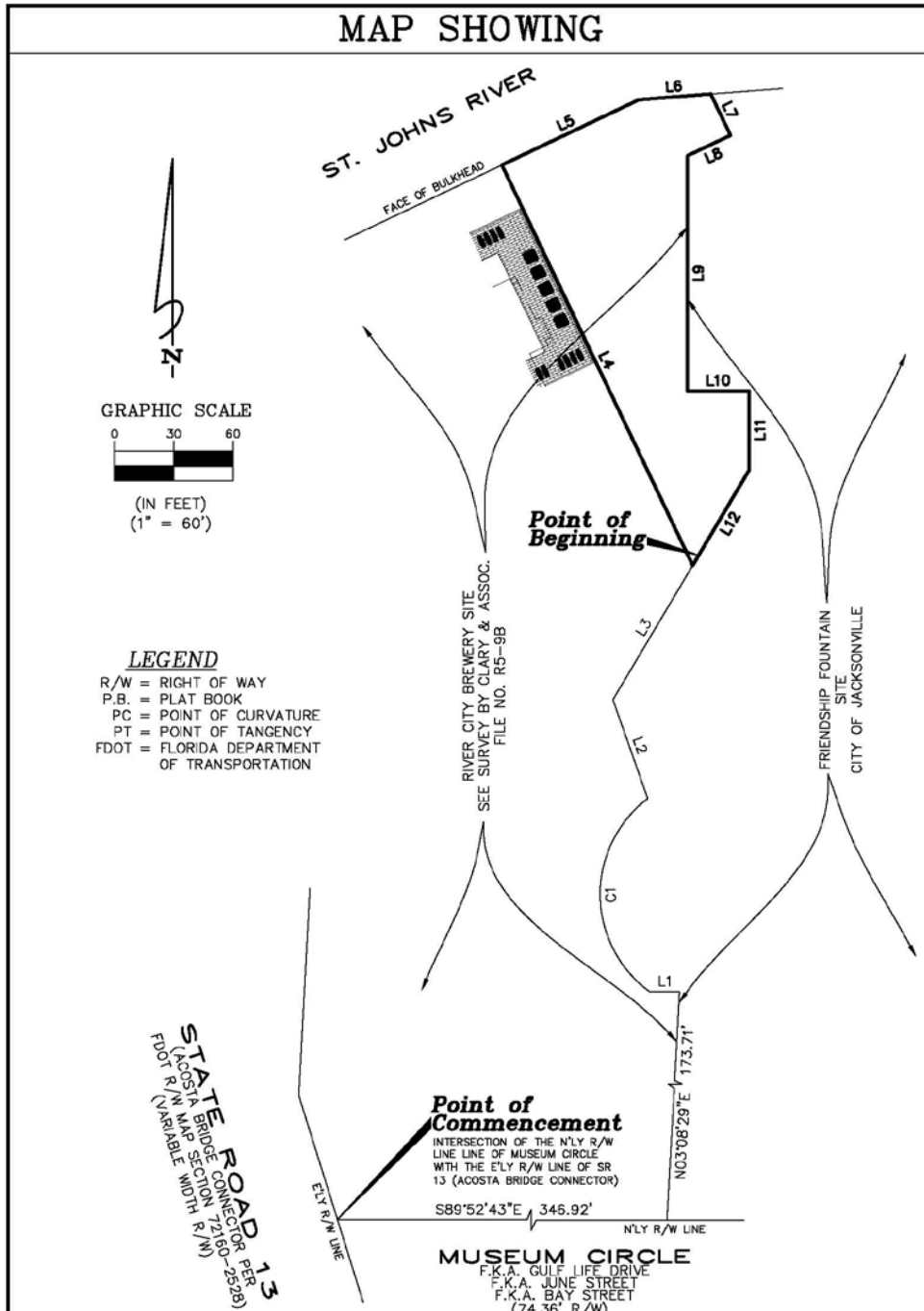
ROI ANALYSIS DOES NOT INCLUDE¹

“Other” taxes (SJRWMD/DCPS/FIND)	~\$10,000,000
Real estate taxes on \$4.9M base	~\$ 1,000,000
Stormwater (w/ 2% escalator)	~\$ 300,000

¹ All values over 20 years.

PARCEL B

MAP SHOWING



AMENDED 9-11-20 TO REVISE LIMITS
 AMENDED 7-7-20 TO REVISE DESCRIPTION

JOB NO. 2020-354
 DRAFTER MJC
 DATE 6-8-20
 SCALE 1"=60'

THIS MAP OR SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.

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Clary & Associates
 PROFESSIONAL SURVEYORS & MAPPERS
 LB NO. 3731
 3830 CROWN POINT ROAD
 JACKSONVILLE, FLORIDA 32257
 (904) 260-2703
 WWW.CLARYASSOC.COM

CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL B
 SHEET 1 OF 2

PARCEL B CONT.

MAP SHOWING

A PORTION OF BLOCK 5, L'ENGLE'S SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 12 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE (A 74.36 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) WITH THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 13 (ACOSTA BRIDGE CONNECTOR, A VARIABLE WIDTH RIGHT OF WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 72160-2528); THENCE SOUTH 89°52'43" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE, 346.92 FEET; THENCE NORTH 03°08'29" EAST, 173.71 FEET; THENCE NORTH 89°52'43" WEST, 15.21 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 61.00 FEET, AN ARC DISTANCE OF 113.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°32'51" WEST, 97.90 FEET; THENCE NORTH 19°21'02" WEST, 52.73 FEET; THENCE NORTH 30°39'02" EAST, 79.02 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 25°28'51" WEST, 224.16 FEET TO THE NORTHERLY FACE OF AN EXISTING CONCRETE BULKHEAD AT THE ST. JOHNS RIVER; THENCE NORTH 64°30'56" EAST, ALONG LAST SAID LINE, 76.71 FEET; THENCE NORTH 85°28'16" EAST, CONTINUING ALONG LAST SAID LINE, 36.41 FEET; THENCE SOUTH 25°29'04" EAST, 23.16 FEET; THENCE SOUTH 64°30'56" WEST, 23.96 FEET; THENCE SOUTH 00°00'00" EAST, 118.86 FEET; THENCE NORTH 90°00'00" EAST, 31.10 FEET; THENCE SOUTH 00°00'00" EAST, 40.00 FEET; THENCE SOUTH 30°39'02" WEST, 55.98 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 13,728 SQUARE FEET, MORE OR LESS.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°52'43"W	15.21'
L2	N19°21'02"W	52.73'
L3	N30°39'02"E	79.02'
L4	N25°28'51"W	224.16'
L5	N64°30'56"E	76.71'
L6	N85°28'16"E	36.41'

LINE TABLE		
LINE	BEARING	DISTANCE
L7	S25°29'04"E	23.16'
L8	S64°30'56"W	23.96'
L9	S00°00'00"E	118.86'
L10	N90°00'00"E	31.10'
L11	S00°00'00"E	40.00'
L12	S30°39'02"W	55.98'

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	61.00'	113.63'	106°43'52"	N00°32'51"W	97.90'

GENERAL NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON N'LY R/W LINE OF MUSEUM CIRCLE, F.K.A. GULF LIFE DRIVE AS S89°52'43"E, PER THE STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NORTH AMERICAN DATUM1983/1990 ADJUSTMENT.
2. THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY..
3. THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL. UTILIZE THE GRAPHIC SCALE AS SHOWN.
4. CROSS REFERENCE SURVEY BY CLARY & ASSOC., FILE NO. R5-9B.
5. THIS MAP WAS MADE WITHOUT THE BENEFIT OF A TITLE COMMITMENT.

AMENDED 9-11-20 TO REVISE LIMITS
AMENDED 7-7-20 TO REVISE DESCRIPTION

**PARCEL B
SHEET 2 OF 2**

JOB NO. 2020-354
DRAFTER MJC
DATE 6-8-20
SCALE 1"=60'

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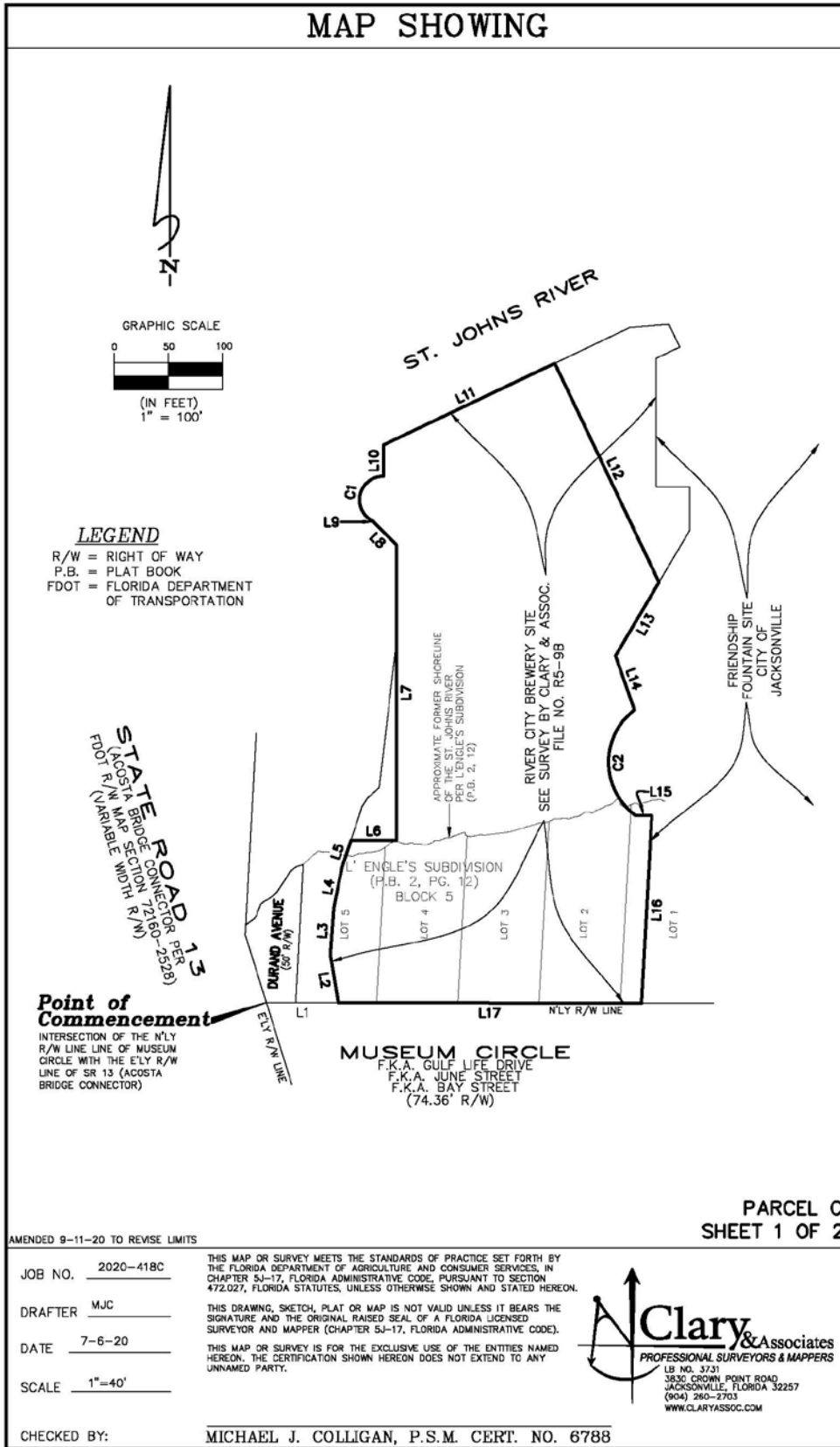
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CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL C

MAP SHOWING



PARCEL C CONT.

MAP SHOWING

A PORTION OF THE ISAAC HENDRICKS GRANT, SECTION 44, TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA AND A PORTION OF A PORTION OF BLOCK 5, AS SHOWN ON THE PLAT OF L'ENGLES SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 12 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE (A 74.36 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) WITH THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 13 (ACOSTA BRIDGE CONNECTOR, A VARIABLE WIDTH RIGHT OF WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 72160-252B); THENCE SOUTH 89°52'43" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE, 66.57 FEET TO THE POINT OF BEGINNING; THENCE NORTH 09°31'28" WEST, 45.01 FEET; THENCE NORTH 04°22'40" EAST, 43.14 FEET; THENCE NORTH 11°18'17" EAST, 37.33 FEET; THENCE NORTH 18°11'06" EAST, 27.23 FEET; THENCE NORTH 90°00'00" EAST, 41.99 FEET; THENCE NORTH 00°00'00" EAST, 273.06 FEET; THENCE NORTH 45°00'00" WEST, 30.00 FEET; THENCE NORTH 00°00'00" WEST, 0.40 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 60.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°19'38" EAST, 43.08 FEET; THENCE NORTH 00°00'00" EAST, 28.70 FEET TO THE NORTHERLY FACE OF AN EXISTING CONCRETE BULKHEAD AT THE ST. JOHNS RIVER; THENCE NORTH 64°30'56" EAST, ALONG LAST SAID LINE, 175.55 FEET; THENCE SOUTH 25°28'51" EAST, 224.16 FEET; THENCE SOUTH 30°39'02" WEST, 79.02; THENCE SOUTH 19°21'02" EAST, 52.73 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 61.00 FEET, AN ARC DISTANCE OF 113.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 00°32'51" EAST, 97.90 FEET; THENCE SOUTH 89°52'43" EAST, 15.21 FEET; THENCE SOUTH 03°08'29" WEST, 173.71 FEET TO THE AFORESAID NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE; THENCE NORTH 89°52'43" WEST, ALONG LAST SAID LINE, 280.36 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.99 ACRES, MORE OR LESS.

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	22.00'	60.10'	156°31'32"	N12°19'38"E	43.08'
C2	61.00'	113.63'	106°43'52"	S00°32'51"E	97.90'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S89°52'43"E	66.57'
L2	N09°31'28"W	45.01'
L3	N04°22'40"E	43.14'
L4	N11°18'17"E	37.33'
L5	N18°11'06"E	27.23'
L6	N90°00'00"E	41.99'

LINE TABLE		
LINE	BEARING	DISTANCE
L7	N00°00'00"E	273.06'
L8	N45°00'00"W	30.00'
L9	N00°00'00"W	0.40'
L10	N00°00'00"E	28.70'
L11	N64°30'56"E	175.55'
L12	S25°28'51"E	224.16'

LINE TABLE		
LINE	BEARING	DISTANCE
L13	S30°39'02"W	79.02'
L14	S19°21'02"E	52.73'
L15	S89°52'43"E	15.21'
L16	S03°08'29"W	173.71'
L17	N89°52'43"W	280.36'

GENERAL NOTES

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2. THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY..
3. THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL. UTILIZE THE GRAPHIC SCALE AS SHOWN.
4. CROSS REFERENCE SURVEY BY CLARY & ASSOC., FILE NO. R5-9B.
5. THIS MAP WAS MADE WITHOUT THE BENEFIT OF A TITLE COMMITMENT.

**PARCEL C
SHEET 2 OF 2**

AMENDED 9-11-20 TO REVISE LIMITS

JOB NO. 2020-418C
 DRAFTER MJC
 DATE 7-6-20
 SCALE 1"=40'

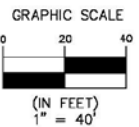
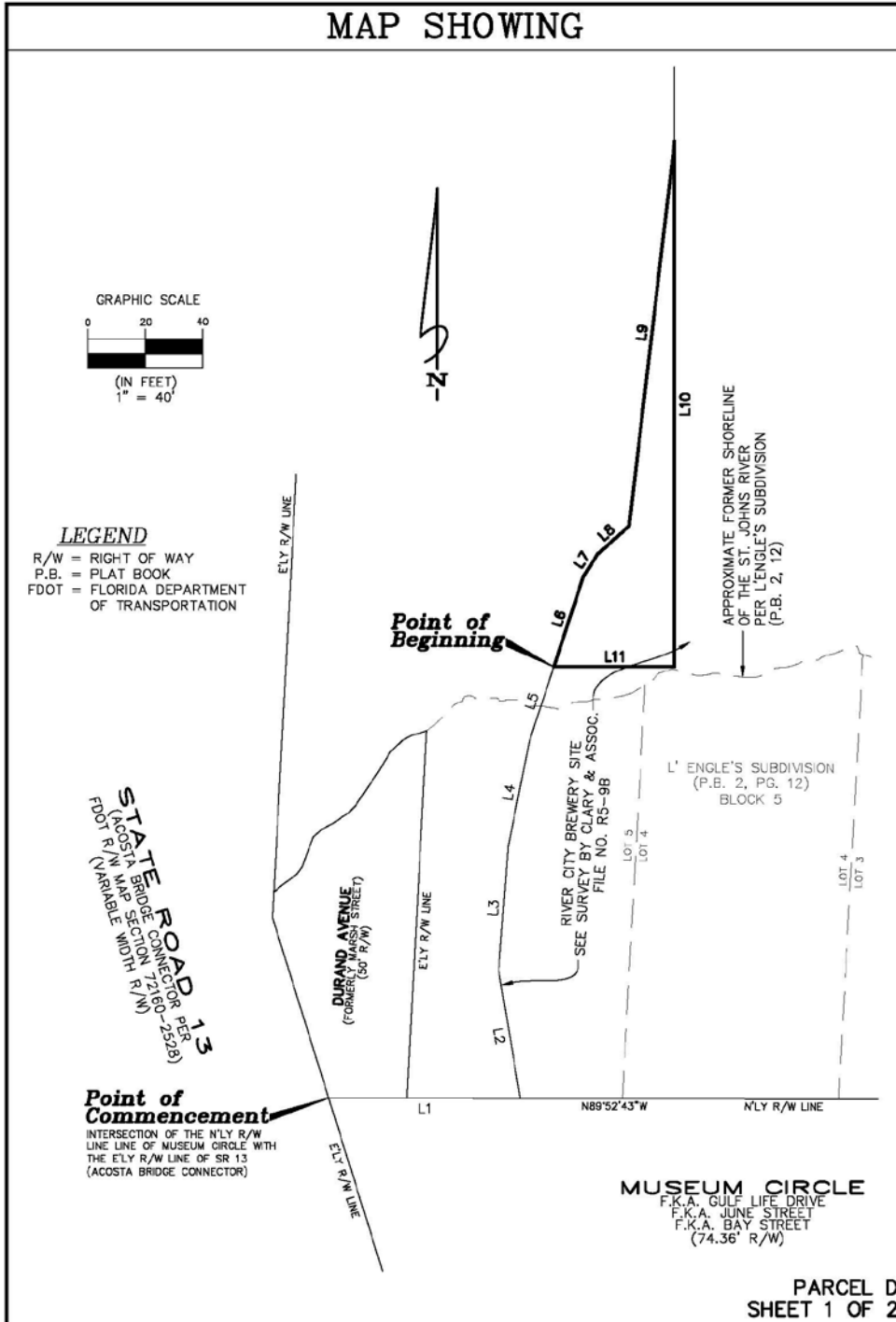
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CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL D

MAP SHOWING



LEGEND
 R/W = RIGHT OF WAY
 P.B. = PLAT BOOK
 FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION

STATE ROAD 13
 (ACOSTA BRIDGE CONNECTOR PER
 FOOT R/W MAP SECTION 7A180-2528)
 (VARIABLE WIDTH R/W)

Point of Commencement
 INTERSECTION OF THE N'LY R/W
 LINE OF MUSEUM CIRCLE WITH
 THE E'LY R/W LINE OF SR 13
 (ACOSTA BRIDGE CONNECTOR)

APPROXIMATE FORMER SHORELINE
 OF THE ST. JOHNS RIVER
 PER L'ENGLE'S SUBDIVISION
 (P.B. 2, 12)

L' ENGLE'S SUBDIVISION
 (P.B. 2, PG. 12)
 BLOCK 5

MUSEUM CIRCLE
 F.K.A. GULF LIFE DRIVE
 F.K.A. JUNE STREET
 F.K.A. BAY STREET
 (74.36' R/W)

PARCEL D
 SHEET 1 OF 2

JOB NO. 2020-418D
 DRAFTER MJC
 DATE 7-6-20
 SCALE 1"=40'

THIS MAP OR SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.
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CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL D CONT.

MAP SHOWING

A PORTION OF THE ISAAC HENDRICKS GRANT, SECTION 44, TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE (A 74.36 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) WITH THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 13 (ACOSTA BRIDGE CONNECTOR, A VARIABLE WIDTH RIGHT OF WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 72160-2528); THENCE SOUTH 89°52'43" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE, 66.57 FEET; THENCE NORTH 09°31'28" WEST, 45.01 FEET; THENCE NORTH 04°22'40" EAST, 43.14 FEET; THENCE NORTH 11°18'17" EAST, 37.33 FEET; THENCE NORTH 18°11'06" EAST, 27.23 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 18°11'06" EAST, 33.07 FEET; THENCE NORTH 32°44'54" EAST, 9.21 FEET; THENCE NORTH 48°04'25" EAST, 14.59 FEET; THENCE NORTH 06°45'23" EAST, 134.56 FEET; THENCE SOUTH 00°00'00" EAST, 182.54 FEET; THENCE NORTH 90°00'00" WEST, 41.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,648 SQUARE FEET, MORE OR LESS.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S89°52'43"E	66.57'
L2	N09°31'28"W	45.01'
L3	N04°22'40"E	43.14'
L4	N11°18'17"E	37.33'
L5	N18°11'06"E	27.23'
L6	N18°11'06"E	33.07'
L7	N32°44'54"E	9.21'
L8	N48°04'25"E	14.59'
L9	N06°45'23"E	134.56'
L10	S00°00'00"E	182.54'
L11	N90°00'00"W	41.99'

GENERAL NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON N'LY R/W LINE OF MUSEUM CIRCLE, F.K.A. GULF LIFE DRIVE AS N89°52'43"W, PER THE STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NORTH AMERICAN DATUM1983/1990 ADJUSTMENT.
2. THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY..
3. THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL. UTILIZE THE GRAPHIC SCALE AS SHOWN.
4. CROSS REFERENCE SURVEY BY CLARY & ASSOC., FILE NO. R5-9B.
5. THIS MAP WAS MADE WITHOUT THE BENEFIT OF A TITLE COMMITMENT.

PARCEL D
SHEET 2 OF 2

JOB NO. 2020-418D
DRAFTER MJC
DATE 7-6-20
SCALE 1"=40'

THIS MAP OR SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.

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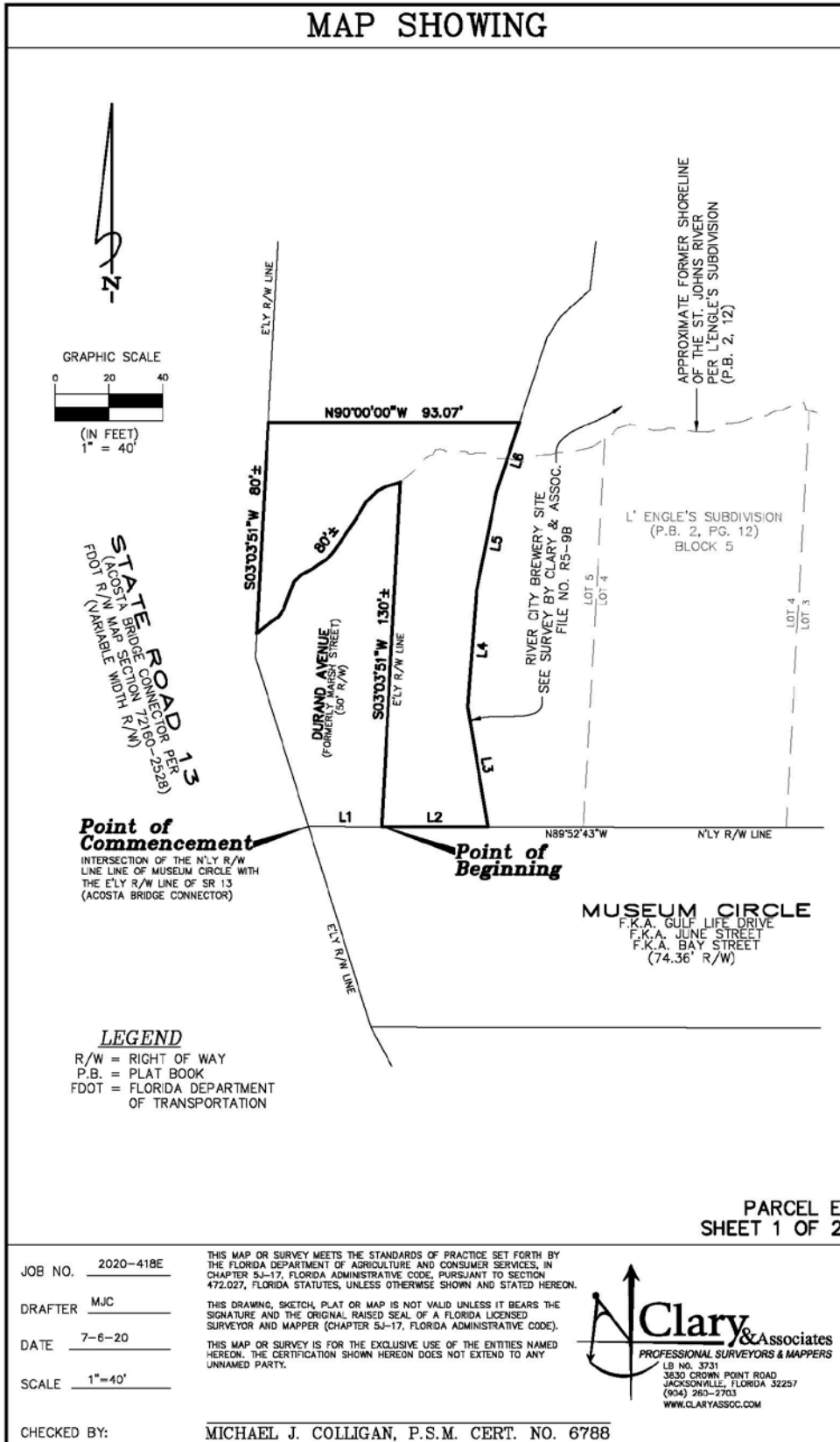
THIS MAP OR SURVEY IS FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON. THE CERTIFICATION SHOWN HEREON DOES NOT EXTEND TO ANY UNNAMED PARTY.



CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL E

MAP SHOWING



JOB NO. 2020-418E
 DRAFTER MJC
 DATE 7-6-20
 SCALE 1" = 40'

THIS MAP OR SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.
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 THIS MAP OR SURVEY IS FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON. THE CERTIFICATION SHOWN HEREON DOES NOT EXTEND TO ANY UNNAMED PARTY.

Clary & Associates
 PROFESSIONAL SURVEYORS & MAPPERS
 LB NO. 3731
 3630 CROWN POINT ROAD
 JACKSONVILLE, FLORIDA 32257
 (904) 260-2703
 WWW.CLARYASSOC.COM

CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL E
 SHEET 1 OF 2

PARCEL E CONT.

MAP SHOWING

A PORTION OF THE ISAAC HENDRICKS GRANT, SECTION 44, TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA AND A PORTION OF A PORTION OF LOT 5, BLOCK 5, AS SHOWN ON THE PLAT OF L'ENGLES SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 12 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE (A 74.36 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) WITH THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 13 (ACOSTA BRIDGE CONNECTOR, A VARIABLE WIDTH RIGHT OF WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 72160-2528); THENCE SOUTH 89°52'43" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE OF MUSEUM CIRCLE, 27.21 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°52'43" EAST, ALONG LAST SAID LINE, 39.36 FEET; THENCE NORTH 09°31'28" WEST, 45.01 FEET; THENCE NORTH 04°22'40" EAST, 43.14 FEET; THENCE NORTH 11°18'17" EAST, 37.33 FEET; THENCE NORTH 18°11'06" EAST, 27.23 FEET; THENCE NORTH 90°00'00" WEST, 93.07 FEET TO THE AFORESAID EASTERLY RIGHT OF WAY LINE OF STATE ROAD 13; THENCE SOUTH 03°03'51" WEST, ALONG LAST SAID LINE, 80 FEET, MORE OR LESS, TO THE FORMER SHORLINE OF THE ST. JOHNS RIVER, AS SHOWN ON SAID PLAT OF L'ENGLES SUBDIVISION; THENCE NORTHEASTERLY, ALONG LAST SAID LINE, 80 FEET, MORE OR LESS, TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF SAID DURAND AVENUE; THENCE SOUTH 03°03'51" WEST, ALONG LAST SAID LINE, 130 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

CONTAINING 0.2 ACRES, MORE OR LESS.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S89°52'43"E	27.21'
L2	S89°52'43"E	39.36'
L3	N09°31'28"W	45.01'
L4	N04°22'40"E	43.14'
L5	N11°18'17"E	37.33'
L6	N18°11'06"E	27.23'

GENERAL NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON N'LY R/W LINE OF MUSEUM CIRCLE, F.K.A. GULF LIFE DRIVE AS N89°52'43"W, PER THE STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NORTH AMERICAN DATUM1983/1990 ADJUSTMENT.
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PARCEL E
SHEET 2 OF 2

JOB NO. 2020-418E
 DRAFTER MJC
 DATE 7-6-20
 SCALE 1"=40'

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CHECKED BY: MICHAEL J. COLLIGAN, P.S.M. CERT. NO. 6788

PARCEL G
Riverwalk parcel

Parcel G, to be more formally described, shall consist of a 25 foot wide strip of property parallel and adjacent to the bulkhead along dimension L11 on Parcel C, subject to an air rights agreement in favor of Developer prohibiting the construction of vertical improvements greater than 6 feet in height other than landscaping, cultural art pieces, lighting fixtures and signage within the retained strip ("Parcel G"). Parcel G is for purposes of this term sheet considered to be 25 feet wide and 175.55 long and consisting of approximately 4389 square feet.

**RIVER CITY BREWING COMPANY
SUPPLEMENTAL INFORMATION**

**Downtown Investment Authority
SUPPLEMENTAL INFORMATION
River City Brewing Company
October 13, 2020**

Modification of Proposal to include restaurant/bar

1. In response to questions and concerns regarding loss of a restaurant, lounge, or space to be available for use by the public, the Developer proposes to include a park-front restaurant consisting of not less than 1,800 square feet of heated and cooled space together with not less than 3,200 square feet of outdoor dining area as part of the Project. The restaurant is modeled after Glass & Vine in Coconut Grove (glassandvine.com). The restaurant will be in a mutually agreed upon location along the boundaries of Parcels B and C. In the event Parcel B is reduced to accommodate the site, replacement land within parcel C will be provided to the City as necessary to result in positive ROI to the City. Developer shall own the land on which the restaurant is constructed as well as the improvements. Developer shall operate the restaurant, retain all revenue therefrom and be responsible for all maintenance thereof. The restaurant shall remain in operation throughout the term of the REV grant. In conjunction, COJ to provide developer a completion grant for the restaurant in the amount of the lesser of \$500,000 or 50% of the actual construction costs of the restaurant and associated outdoor dining space. The impact on the REV eligibility per the CRA/BID Plan is captured below:

Program Parameters	Development Metrics	Point Eligibility
5% for every 25 units produced in Downtown Jacksonville (not to exceed a factor of 30%); plus	335 units	30%
15% for the development of City-owned lazy / underutilized assets; plus	Y	15%
10% for a mixed-use development for each 2,500 square feet of retail/office/commercial space (not to exceed 20%); plus	2,800 sf Ship store/restaurant 3,200 sf outdoor dining area	15%
10% if the Developer documents they are working with an employer or Non-profit organization to provide other housing incentives for Downtown; plus	N/A	0%
15% for the development of green space and amenities for residents; plus	Y	15%
15% for a project located in a DIA designated Strategic Housing Area (an "SHA").	N/A	0%
TOTAL (Maximum)		75%

While the table above now reflects the project qualifies under the BID for a 75% REV as proposed, the request for 20 years, as opposed to 15, still requires City Council approval of the REV in addition to approval of the disposition.

Updated Financial Metrics

The following modifies information captured in the Staff Report and Term Sheet presented to the SIC and captured in the Ex. A Term Sheet to the Resolution.

1. Estimated incremental Ad Valorem Taxes generated is modified to \$15,918,605 to capture the addition of the restaurant, and better reflects the current values of the ground lease property, improvements to the ground lease property, submerged land lease property, and improvements to the submerged land lease property. Each of these amounts is deducted from the underwritten improvements, although taxes are currently collected only on the improvements to the ground lease property and improvements to the submerged land lease property and related tangible personal property.
2. The REV amount is adjusted to \$11,902,028 as a result of these and other minor revisions related to the REV/ROI model.
3. These revisions then impact the following:
 - a. Total Expected Benefit is \$17,723,668
 - b. Total City Investment is \$16,752,201
 - c. ROI is 1.06X

Aggregate Contribution to TIF and Tax Revenue

In response to questions raised by members of the SIC and public comments, the following information related to impact of the proposal to the TIF as well as to the tax base more broadly is provided below.

1. From the point of acquisition and through the twenty-year funding period, incremental ad valorem taxes projected to be collected for the benefit of the City, net of current tax assessed values, and net of the REV incentive, equals \$3,967,343. This is the projected incremental net contribution to the Southside Redevelopment Trust Fund.
2. From the point of acquisition and through the twenty-year funding period, ad valorem taxes projected to be collected for the benefit of the City, inclusive of current tax assessed values whether taxes are being collected or not, and net of the REV incentive, equals \$5,539,571. (The base-year assessed value of the property under ground lease is currently tax exempt but is included in district base year assessment in calculation of the REV grant and net TIF revenue as shown above. The calculation of in this paragraph reflects the revenue gained by eliminating the exemption, and also includes revenue derived from improvements, for which taxes are currently being paid.)
3. More broadly, during this same period, total ad valorem taxes projected to be collected including the county, the school board, the St. Johns Water Management District, and Inland Waterways equals \$28,169,353, less the REV proposal of \$11,816,958, provides aggregate funding of \$16,352,395 to these budgets. This amount is also inclusive of current tax assessed values, whether taxes are being collected or not.
4. When compared to the actual tax receipts received currently from the subject property modeled with growth of 2% annually, the amounts shown above project incremental tax revenue of \$5,077,712 for the City alone, and \$15,678,613 to the broader tax recipients over this period inclusive of current tax assessed values, whether taxes are being collected or not.

Figure 1. Revised ROI Calculation

\$75 Million in Capital Expenditures (10/12/20)

Ad Valorem Taxes Generated Incremental County Operating Millage	(1) \$	15,918,605	
Local Option Sales Tax	(2) \$	-	
Payroll	(3) \$	-	
Add'l Benefits Provided (Parcels B/D, Riverwalk improvements)	(4) \$	1,805,063	\$ 17,723,668
Total City Expected Benefits	(5)		\$ 16,752,201
Total City Investment			\$ 971,467
Return on Investment Ratio			1.06

- (1) - The investment from the Company is estimated to be \$75,015,000 in eligible 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

(5) - City Incentives as follows:

REV	\$	11,902,028
Land (Parcel E), lost lease revenue, boat ramp improvements, completion grant	\$	4,850,173
Total Direct Incentives	\$	16,752,201

NOTE:

- COJ to receive Parcel B from REL
- COJ to receive Parcel G from REL
- COJ to receive a portion of Parcel D from REL
- REL to receive a portion of Parcel E from COJ
- COJ lost RCBC lease revenue (\$40k @ X% for 76.17 yrs) **6.0%**
- COJ restaurant completion grant
- REL to pay for improved Riverwalk
- COJ to improve boat ramp hammerhead, relocation of fuel tank
- COJ lost Residual Value Parcel C
- FV of \$9.75M Parcel C purchase compounded @ Y% for 77 yrs **2.5%**
- NPV of FV of Parcel C discounted @ Z% for 77 yrs **6.0%**

Marina

TOTAL

	Square Feet (SF)	\$/SF	TOTAL to REL	TOTAL to COJ	Acres:
	13,728	\$75		\$ 1,027,678	0.315
	4,375	\$75		\$ 329,156	0.100
	2,648	\$75		\$ 198,229	0.061
	5,412	-\$30	\$ 162,360		0.124
			\$ 658,790		
			\$ 500,000		
			\$ 1,650,380	\$ 250,000	
			\$ 734,836		
			\$ 1,143,807		
			\$ 4,850,173	\$ 1,805,063	



Parcel B Boundary
←

General location of restaurant

901

1025

UNITED WAY OR

RAMP RD

TAB III.C

Resolution 2020-10-02: REV Grant Term Sheet - Doro

RESOLUTION 2020-10-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”) BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE PROPERTIES I, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING SAME; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT TO EXECUTE SUCH AGREEMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Jacksonville Properties I, LLC, a single purpose entity created by RISE: a Real Estate Company (“RISE” or the “Developer”) for the purposes of the subject development has ownership of real estate parcels commonly known as the Doro Fixtures property located principally at 102 & 128 A. Philip Randolph Blvd, located within the Sports and Entertainment Overlay District of the Downtown Northbank Community Redevelopment Area through a ground-lease investor; and

WHEREAS, the Developer proposes to build a mixed-use, residential apartment complex on the site located principally at 102 & 128 A. Philip Randolph Blvd. The new proposed mixed-use rental apartment facility is proposed to include 247 residential rental units and more than 9,000 square feet of retail space. Collectively the project will result in an investment of approximately \$50.3 million for the construction of the rental apartment facility and associated improvements; and

WHEREAS, the increased private capital investment totaling \$50.3 million in real property will increase the county ad valorem tax base over the useful life of the assets and meets the existing CRA Plan Multi-family REV Grant guidelines; and

WHEREAS, to assist RISE, or its related single purpose entity, to increase the amount of residential units in Jacksonville will require financial assistance from the Downtown Investment Authority; 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 BID Plan, grant final approval of redevelopment agreements, without further action of Council, in furtherance of the BID Plan; and

WHEREAS, DIA is proposing a REV Grant up to 65% of the incremental increase in the county portion of ad valorem taxes generated from their proposed private capital investment of up to \$50.3 million for fifteen (15) years not to exceed \$5,751,559, and the REV Grant is consistent with the DIA Market Rate Multi-Family Housing REV Grant guidelines set forth in the Bid Plan; and

WHEREAS, the REV Grant annual payments will be funded through the Northside Tax Increment Finance District Trust Fund; and

WHEREAS, the proposed City of Jacksonville REV Grant incentive is a material factor in assisting RISE, or its single purpose entity, to expand its residential rental capacity in Jacksonville within the Northbank of downtown.

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 REV Grant of up to 65% of the incremental increase in the county portion of ad valorem taxes generated from the proposed private capital investment of up to \$50.3 million for fifteen (15) years not to exceed \$5,751,559 subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

Section 3. The DIA finds that this resolution and the allocation of development rights furthers the following Redevelopment Goals and Strategic Objectives within the Northbank Downtown Community Redevelopment Area Plan:

Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

Strategic Objective: Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.

Redevelopment Goal No. 4: Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Strategic Objective: Create a mixture of uses so that housing, activities, retail and other businesses are within useful walking distance.

Section 4. The DIA hereby authorizes its CEO to negotiate a Redevelopment Agreement authorizing the REV Grant as described above in accordance with the term sheet attached as Exhibit A.

Section 5. The DIA hereby authorizes its CEO to execute said agreement on behalf of the DIA.

Section 6. This Resolution, 2020-10-02, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chairman

Date

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

Exhibit A:

**DIA Market-Rate Multifamily REV Grant
TERM SHEET
The Doro**

Project: The Doro, a 247-unit multifamily development located at 102 A. Philip Randolph Blvd. in the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area.

Developer/ Applicant: Jacksonville Properties I, LLC, a single-asset entity created for this development by RISE: A Real Estate Company based in Valdosta, Georgia; however, the property will be developed under a ground lease with iStar who is anticipated to be the property owner for tax purposes, but is not a co-applicant.

Total Development Costs (estimate):	\$65,645,213
Underwritten Development Costs Used for Grant Calculation:	\$50,327,566
Equity (proposed):	\$30,645,213 (46.7% of TDC)

City Funding: No more than **\$5,751,559** (through the City of Jacksonville Downtown Investment Authority), as follows:

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

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

REV Grant: The Developer is requesting a Market Rate Multi-Family Housing REV Grant for 65% of the ad valorem tax increment generated by the project for a period of 15 years. The total REV grant indebtedness will not exceed \$5,751,559 and will be paid annually beginning the first year of taxation following completion based upon the incremental increase in the Duval County Operating Millage ad valorem taxes collected.

Loans: No other loans, grants, or other funding from the City of Jacksonville are contemplated for this project.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the REV Grant is \$50,000,000
- Percent of COJ investment to overall project cost: $\$5,751,559 / \$65,645,213 = 8.76\%$
- Percent of COJ investment to underwritten project cost: $\$5,751,559 / \$50,327,566 = 11.4\%$

Additional Commitments:

- 1) The Developer commits to the development of:
 - A minimum of 240 dwelling units.
 - A seven-story garage with a minimum of 280 spaces.
 - Rooftop swimming pool, fitness center, and other amenities generally as outlined in plans submitted with the application.

- Not less than 9,000 square feet of retail/restaurant/lounge space which will be open to the public during normal business hours. Such space will be split roughly in equal proportion between the ground floor and the rooftop space.
- 2) In association, the Developer commits to the incorporation of design elements, signage, and other measures that recognize the historical significance of the existing property and the area in which it is located.
 - 3) Developer commits to pursue in good faith, with all best efforts including financial support, to finalize negotiations with the adjacent property owner to utilize the current Forsyth Street E roadway for activated public space for use during game days and other events within the Sports and Entertainment District.

Performance Schedule:

- **Commencement of Construction:** Within six (6) months following execution of the Redevelopment Agreement, 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.
- **Substantial Completion:** Within twenty-four (24) months following commencement of construction as defined above.
- 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.

This Term Sheet proposal is limited by the following conditions:

The proposed REV Grant requires adherence to all terms and conditions found in the DDRB approval letter dated May 21, 2020.

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).

**THE DORO
STAFF REPORT**

The Doro
DIA Market Rate Multi-Family Housing REV Grant
Staff Report
October 5, 2020

Applicant:	Jacksonville Properties I, LLC (Rise: A Real Estate Company)
Project:	The Doro - multifamily development
Program Request:	DIA Market Rate Multi-Family Housing REV Grant
Total Development Costs (as presented):	\$65,645,213
Total Development Cost (as underwritten):	\$50,327,566
REV Requested:	65% / 15 years
REV Recommended:	65% / 15 years
REV Amount (Not to exceed):	\$6,230,856

The Project

The developer, RISE: A Real Estate Company (“RISE”), based in Valdosta, GA and with an additional office in Jacksonville, FL, has applied to the DIA for a REV Grant to facilitate development of a new multifamily housing complex on the site of the Doro Fixture Building and surrounding properties, located principally at 102 & 128 A. Philip Randolph Blvd. The site is approximately 1.63 acres, comprised of seven buildings constructed between 1914 and 1954; located within the Sports and Entertainment Overlay District of the Downtown Northbank Community Redevelopment Area; and is bounded by A. Philip Randolph Blvd. to the east, Forsyth Street E. to the south, Lafayette St. to the west, and Adams Street E. to the north. Each of the seven buildings will be razed for the new development to take place on this block.

According to the Planning and Development Department’s Historic Preservation Section, the property is not part of the Downtown National Register District, nor was it deemed eligible by the State Historic Preservation Office for individual designation. The project received final DDRB approval at the May 14, 2020 board meeting.

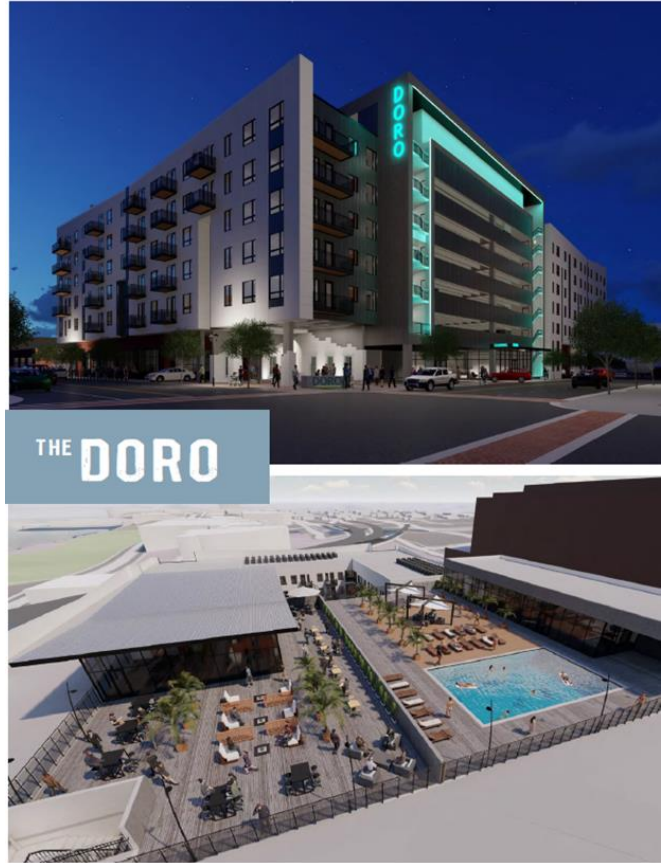
The Doro

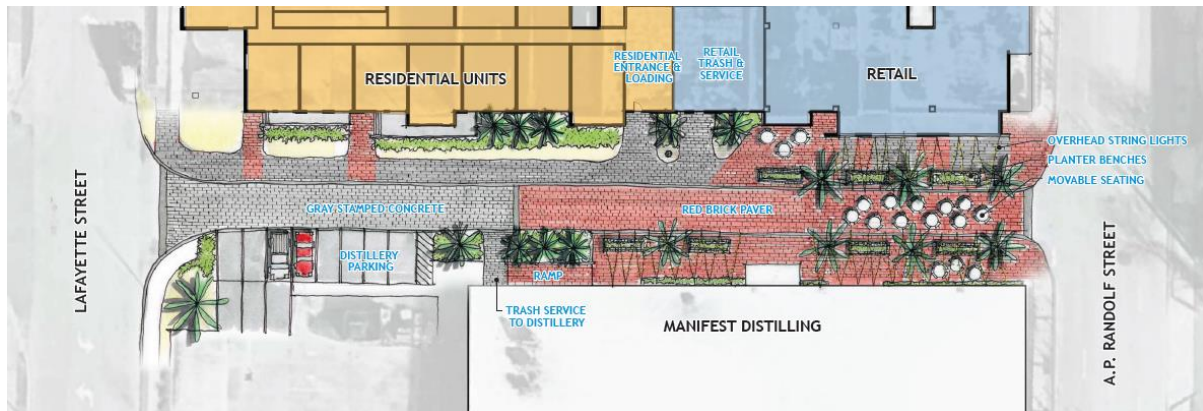
The Doro is a proposed 247-unit multifamily apartment complex, built in a single building that will also include a seven-level structured parking garage providing approximately 312 parking spaces wrapped by the complex. In addition, the project proposes 4,875 square feet of ground level retail, commercial, and restaurant space with the rooftop presenting a pool amenity for residents, and a 4,653 square foot terrace for indoor/outdoor bar open to the public. Access to the rooftop area from the ground floor is anticipated to be provided by an elevator dedicated only to this level.

The overall property will comprise and estimated 359,849 square feet, and the 247 units will include one-bedroom (120 units @ 750 sf, 53 units @ 625 sf, 13 units @ 954 sf) and two-bedroom apartments (61 units @ 1,025 sf) for lease at rates ranging from \$1.94 sf to \$2.34 sf.

As part of the redevelopment, the former Forsyth Street E., (officially closed) which runs east to west between the Doro site and the property to the south where Manifest Distilling and Intuition Ale Works operate, is proposed to be redeveloped to become a 6,100 square foot street plaza with outdoor seating, lighting, and activities.

Forsyth Street E. is included in the fee-simple ownership of the adjacent property and negotiations are underway with the owner of that property for the shared usage of this space, particularly during game days and other events in the Sport's and Entertainment District. The property is ideally located for such activity given its proximity to TIAA Bank Field, Daily's Place, the Baseball Grounds of Jacksonville, and VyStar Veterans Memorial Arena all of which are located between two to five blocks away. This amenity would make a positive contribution towards furthering the Entertainment aspect of this downtown district. See the renderings of this activated area shown below:





The Development Team

RISE will be developing this property under the single-purpose entity created for this project, Jacksonville Properties I, LLC, organized under Delaware law with authorization to conduct business in the State of Florida provided by the Florida Department of State, Division of Corporations. Its Manager is shown to be Mr. Gregory Hunter, the CFO of RISE.

RISE, based in Valdosta, GA, was formed in 1995 with a focus on multifamily and student housing development. The firm has completed more than 80 projects, more than 18.5 million square feet with a value in excess of \$3 billion across 23 states, mostly along the eastern seaboard, Texas, and Louisiana. The company’s development activity has produced parking decks and retail spaces totaling over 8,900 structured parking spaces, and 288,000 square feet of retail., and over 4,500 dining seats.

The executive team for RISE includes:

- Ryan Holmes, CEO: Prior to RISE, Holmes founded the property management firm, Sunbelt Holding Management Company where he spearheaded all growth, business development and daily operations. This organization later evolved into Ambling Management Company and was recently listed as number 42 in Multifamily Executive magazine’s “Top 50” ranking. Holmes earned a bachelor’s degree in finance and real estate from Georgia Southern University. Additionally, he is a Georgia Registered Real Estate Appraiser and holds active broker licenses in Georgia, North Carolina and South Carolina.
- Greg Bias, President: During his tenure with the company, Bias has been associated with 75 student housing developments totaling more than \$2.6 billion. Bias graduated from Mississippi State University with a bachelor’s degree in business administration.
- Greg Hunter, CFO: Before joining RISE, Hunter was with Hunt Construction Company, Inc., where he served in various financial positions and was ultimately promoted to assistant controller. Hunter graduated from Valdosta State University and holds a bachelor of business administration degree in accounting. Hunter is also a certified public accountant and a member of the American Institute of Certified Public Accountants (AICPA).

- Matt Marshall, Vice President (Principal contact): Marshall has experience in multiple residential uses including market rate housing, mixed-uses, building conversions and extensive rehab projects. Marshall has over 19 years of industry experience developing over 7,000 market rate apartments, and over 21 student housing transactions. Marshall graduated from Indiana State University and is an active member of the Urban Land Institute. He is also a Certified Commercial Investment Member candidate (CCIM) and holds a Florida real estate license.

RISE will develop, construct, and manage The Doro in-house. Additional information on the firm may be found at the company's website: <https://risere.com/>.

Architect: Niles Bolton Associates – Based in Atlanta, GA, founded in 1975, 150 employees.

- Jacksonville engagements include: Southbank Apartments, Ventures Development; 500 Atlantic, Tribridge Residential (Neptune Beach)
- NBA has designed 5 million sustainable square feet of multifamily space (LEED, Earthcraft, SpiRiT, EnergyStar).
- Based on residential design fees, the firm ranks 8th among U.S. firms according to Building Design + Construction magazine in 2019.
- Named Top 50 design firm in the U.S. by Building Design + Construction for 2020.
- Licensed in all 50 states and currently active in 30 states and the District of Columbia with active projects in 49 states and 16 countries.

Civil Design and Engineering: England-Thims & Miller – Based in Jacksonville, FL, founded in 1977, 245 employees.

- Practice areas include construction engineering and inspection, environmental, institutional, land development, public works, transportation, surveying and mapping.
- Engineering-News Record Top 500 Design Firm
- Local engagements include Nocatee (a top 10 best selling community in the nation), Bartram Springs, Bartram Park (a top 10 best selling community in the nation), Brooklyn Station, Tapestry Park, St. Johns Town Center, and many others.

Pro Forma Operations

- As modeled in the Developer's pro forma, the Doro is expected to generate Effective Gross Income of \$5.8 million in its first full year of operation with growth of 2.5-3% in subsequent years. This estimate includes residential rent assumptions of \$1.94 sf to \$2.34 sf, other income of just over \$1 million per year, and incorporates vacancy rate of 5% of projected Potential Gross Income.
- Other income of just over \$1 million annually is comprised of parking permit fees (41%), retail (22%), cable and internet income (22%), and miscellaneous other (14%).
- Total operating expenses are estimated at approximately 42% of revenues annually including net property taxes of \$370-470,000 per year through the first ten years, and ground lease cost of \$700-833,000 per year discussed further under Capital Considerations.

- Management fee paid to the related entity, RISE Management, is modeled at 3% of Effective Gross Income.
- Replacement reserves are modeled at \$203 per unit, per year.
- Net Operating Income is estimated to be \$3.3 million in the first year of stabilized operations.

Capital Considerations

- Total development costs as presented equals \$65,645,213
- Net of developer fee, finance costs, reserves, market studies, and similar costs deemed to not directly add to the taxable value of the development, underwritten development costs for purposes of the REV grant total \$50,327,566.
- Total equity to be injected is shown to be \$30,645,213; 46.7% of TDC.
- \$17,000,000 of equity is invested by iStar (<https://www.istar.com/>) which will be used to acquire the underlying property (acquisition cost of \$5,350,000) which will then be structured as a ground lease to the operating entity. The additional \$11,650,000 will apply towards further development costs.
 - It has been confirmed with the Duval County Property Appraiser’s office that ad valorem taxes will be assessed on the property on a combined basis.
 - Jacksonville Properties I, LLC will be responsible for payment of all property taxes, and therefor is the applicant on the REV request.
- Construction and permanent debt on the development is shown to be limited to \$35,000,000; 53.3% of TDC.
- The cash-on-cash ROI for the equity investor (net of the ground lease investor) is calculated as 7.9% in the first year of stabilized operation.
- Using debt assumptions of 360-month term, 5% interest, and property assumptions of 2% growth on underwritten development cost and 5.5% cap rate at the point of conversion, the ten-year, pre-tax, levered IRR on the invested equity (net of the ground lease investor) is calculated as 16.8% with the REV incorporated into the NOI estimates.

REV Calculation:

The table following outlines the program parameters of the DIA Market Rate Multifamily Housing REV Grant program. Under this program, applicants are limited to a maximum of 75% REV for a period of fifteen years, and requests beyond these limits requires approval by the City of Jacksonville City Council. In scoring the project proposal, the Development achieves a score of 65%.

Program Parameters	Development Metrics	Point Eligibility
5% for every 25 units produced in Downtown Jacksonville (not to exceed a factor of 30%); plus	247	30%
15% for the development of City-owned lazy / underutilized assets; plus	N/A	0%
10% for a mixed use development for each 2,500 square feet of retail/office/commercial space (not to exceed 20%); plus	9,528	20%

10% if the Developer documents they are working with an employer or Non-profit organization to provide other housing incentives for Downtown; plus	N/A	0%
15% for the development of green space and amenities for residents; plus	Max	15%
15% for a project located in a DIA designated Strategic Housing Area (an "SHA").	N/A	
TOTAL		65%

As calculated on the proposed of REV \$6,230,856, and the underwritten development cost of \$50,327,566, and tangible personal property of \$381,000, the estimated ROI on the City's investment is 1.54X.

Recommendation:

DIA Staff recommends approval of a Market-Rate Multifamily REV Grant in the amount of \$6,230,856 with the terms and conditions as outlined on the attached Exhibit A Term Sheet.

Downtown Investment Authority
SUPPLEMENTAL INFORMATION
The Doro
October 13, 2020

Updated Financial Metrics

The following modifies information captured in the Staff Report and Term Sheet presented to the SIC and is captured in the Ex. A Term Sheet to the Resolution.

1. Estimated incremental Ad Valorem Taxes generated is adjusted to \$8,886,690 to capture minor revisions within the ROI/REV model.
2. The REV amount has been adjusted to be \$5,751,559 as a result of these revisions.

Aggregate Contribution to TIF and Tax Revenue

In response to questions raised by members of the SIC and public comments, the following information related to impact of the proposal to the TIF as well as to the tax base more broadly is provided below.

1. From the point of acquisition and through the fifteen-year funding period, incremental ad valorem taxes projected to be collected for the benefit of the City, net of current tax assessed values, and net of the REV incentive, equals \$3,135,131. This is the projected incremental net contribution to the Downtown East Redevelopment Trust Fund.
2. From the point of acquisition and through the fifteen-year funding period, ad valorem taxes projected to be collected for the benefit of the City, inclusive of current tax assessed values, net of the REV incentive, equals \$3,754,258.
3. More broadly, during this same period, total ad valorem taxes projected to be collected including the county, the school board, the St. Johns Water Management District, and Inland Waterways equals \$14,863,154, less the REV proposal of \$5,751,559, provides aggregate net funding of \$9,111,595 to these budgets.
4. When compared to the actual tax receipts received currently from the subject property modeled with growth of 2% annually, the amounts shown above project actual incremental income of \$3,468,477 for the County alone, and \$8,665,378 to the broader tax recipients over this period inclusive of current tax assessed values.

Figure 1. Revised ROI Calculation

\$50.3 Million in Capital Expenditures (10/13/20)

Ad Valorem Taxes Generated Incremental County Operating Millage	(1)	\$	8,886,690
Local Option Sales Tax	(2)	\$	-
Payroll	(3)	\$	-
Add'l Benefits Provided	(4)	\$	-
Total City Expected Benefit			\$ 8,886,690
Total City Investment	(5)		\$ 5,751,559
Net Benefit			\$ 3,135,131
Return on Investment Ratio			1.55

- (1) - The investment from the Company is estimated to be \$50,327,566 in eligible Capital Contribution for development and \$381,000 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

(5) - City Incentives as follows:	REV	\$ 5,751,559
	Other	\$ -
	Total Direct Incentives	\$ 5,751,559

TAB IV
DOWNTOWN INVESTMENT AUTHORITY



Downtown Investment Authority
Zoom Meeting
Wednesday, October 14 2020, at 3:47 p.m.

Downtown Investment Authority
MEETING MINUTES

DIA Board Members: Ron Moody, Chairman; Braxton Gillam, Esq., Vice Chairman; Oliver Barakat; Craig Gibbs, Esq.; David Ward, Esq.; Jim Citrano; Bill Adams, Esq.; and Todd Froats

DIA Board Members Excused: Carol Worsham, Secretary

Mayor's Staff: None

Council Members: Council Member LeAnna Cumber, District 5

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Development; John Crescimbeni, Contract and, Regulatory Compliance Manager; Guy Parola, Operations Manager; Lori Radcliffe-Meyers, Redevelopment Coordinator; and Ina Mezini, Marketing and Communications Specialist.

Office of General Counsel: John Sawyer, Esq.

CALL TO ORDER: Chairman Moody called to order the Downtown Investment Authority Board Meeting at 3:47 p.m.

IV. DOWNTOWN INVESTMENT AUTHORITY MEETING

A. SEPTEMBER 16, 2020, DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING APPROVAL OF THE MINUTES.

Motion: Vice Chair Gillam moved to approve the minutes as presented

Seconded: Boardmember Citrano seconds the motion

Seeing no further discussion, the motion passes as follows:

Vote: Aye: 8 Nay: 0 Abstain:

THE MOTION PASSED UNANIMOUSLY 8-0-0

B. RESOLUTION 2020-10-03: ALLOCATION OF DEVELOPMENT RIGHTS - DORO

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO ONE HUNDRED FORTY-FOUR (144) UNITS OF MULTI-FAMILY DEVELOPMENT RIGHTS AND UP TO TEN THOUSAND (10,000) SQUARE FEET OF COMMERCIAL RETAIL DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRP”) TO JACKSONVILLE PROPERTIES I, LLC, FOR USE ON DUVAL COUNTY TAX PARCELS 131133 0000, 131134 0000, 131135 0000, AND 131136 0000 (“PROPERTY”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Guy Parola, Operations Manager, provided a brief presentation on Resolution 2020-10-03. Mr. Parola provided a summary on the internal conversion of development rights within the project, and further summarized the balance of necessary development rights for the 247 multi-family units and 9,000 square feet of commercial entitlements allocated by Resolution 2020-10-03.

The aforementioned concluded staff’s presentation. Chair Moody then brought the item into the Committee for discussion. In order of Committee and Board Members acknowledged by the Chair, the following discussion occurred:

Motion: Boardmember Gibbs moved to approve Resolution 2020-10-03 as presented

Seconded: Vice Chair Gillam seconds the motion

Seeing no further discussion, the motion passes as follows:

Vote: Aye: 8 Nay: 0 Abstain:

THE MOTION PASSED UNANIMOUSLY 8-0-0

V. CEO INFORMATIONAL BRIEFING CHAIRMAN REPORT

- CEO Boyer requested a special meeting of the DIA Board tentatively scheduled for October 28th to discuss the Lot J development proposal.
- CEO Boyer confirmed that the new Downtown Historic Preservation programs [Historic Preservation and Revitalization Trust Fund “HPRTC” and Downtown Preservation and Revitalization Program “DPRP”, Ordinance 2020-527] were approved by City Council on October 13th.

- CEO Boyer discussed the potential for in-person meetings beginning in November. CEO Boyer discussed potential locations and implementation.
- CEO Boyer provided an update on the BID / CRA Professional Services RFP, noting that at the City's Professional Services Evaluation Committee, the highest ranked responded was confirmed [GAI/Community Solutions Group] and contract/fee negotiations have begun. CEO Boyer provided a brief summary of the four tasks comprising the Scope of Services.
- CEO Boyer informed the Board that public records requested relating to the MPS lawsuit have been submitted.

The above concluded CEO Boyer's report.

V. CHAIRMAN REPORT

- Chairman Moody thanked CEO Boyer for her hard work and dedication.

The above concluded Chairman Moody's report.

VI. ADJOURN

ADJOURNMENT: Seeing no further discussion from the Board, Chairman Moody adjourned the meeting at 4:03 p.m.

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 Ina Mezini at rmezini@coj.net to acquire a recording of the meeting.

TAB IV.B

Resolution 2020-10-03: Allocation of Development Rights - Doro

RESOLUTION 2020-10-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO ONE HUNDRED FORTY-FOUR (144) UNITS OF MULTI-FAMILY DEVELOPMENT RIGHTS AND UP TO TEN THOUSAND (10,000) SQUARE FEET OF COMMERCIAL RETAIL DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO JACKSONVILLE PROPERTIES I, LLC, FOR USE ON DUVAL COUNTY TAX PARCELS 131133 0000, 131134 0000, 131135 0000, AND 131136 0000 (“PROPERTY”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, the Developer proposes to construct a mixed- use development consisting of two hundred forty-seven (247) multi-family units and over nine thousand (9,000) square feet of commercial retail / restaurant in the Sports and Entertainment District; and

WHEREAS, the Property consists of a block bound to the north by Adams Street, the south by Forsyth Street (a now closed right-of-way), the east by A Philip Randolph Boulevard, and the west by Lafayette street; and

WHEREAS, the above described Property has, according to Duval County Property Appraiser property record cards, buildings totaling 56,140 square feet of warehouse / light industrial; and

WHEREAS, the abovementioned warehouse/light industrial development are included as existing square footages within the Consolidated Downtown DRI, and, therefore, may be converted into multi-family units utilizing the Land Use Transportation/Trade-Off Matrix contained within the Consolidated Downtown DRI; and

WHEREAS, utilizing the Land Use Transportation/Trade-Off Matrix contained within the Consolidated Downtown DRI, the 56,140 square feet of existing warehouse/light industrial equates to one hundred three (103) multifamily units of development rights; and

WHEREAS, in addition to the one hundred three (103) multifamily units of development rights above, the DIA desires to allocate an additional one hundred forty-four (144) multifamily units of development rights for a total of two hundred forty-seven (247) multifamily development rights; and

WHEREAS, in addition to the abovementioned multifamily development rights allocation, the DIA desires to allocate up to ten thousand (10,000) square feet of commercial retail / restaurant development rights,

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 allocates up to one hundred three (103) multifamily units and up to ten thousand (10,000) square feet of commercial retail / restaurant development rights from the Northeast Component Area of the Consolidated Downtown Development of Regional Impact.

Section 3. The DIA finds that this resolution and the allocation of development rights furthers the following Redevelopment Goals and Strategic Objectives within the Northbank Downtown Community Redevelopment Area Plan:

Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

Strategic Objective: Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.

Redevelopment Goal No. 4: Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Strategic Objective: Create a mixture of uses so that housing, activities, retail and other businesses are within useful walking distance.

Section 4. In the event that Jacksonville Properties I, LLC, fails to obtain a permit for vertical construction either (a) within six (6) months following execution of a Redevelopment Agreement or, (b) if a Redevelopment Agreement is not executed within twelve (12) months of the effective date of this Resolution, this Resolution and the allocation of development rights will become null and void. The deadlines within this Section 4 may be extended by the DIA Chief Executive Officer for up to an additional six (6) months at their sole discretion.

Section 5. In the event that Jacksonville Properties I, LLC, fails to complete construction, as evidenced by the issuance of a Certificate of Occupancy or its functional equivalent, within twenty-four (24) months from either (a) execution of a Redevelopment Agreement, or (b) if a Redevelopment Agreement is not executed within twenty-four (24) months of the effective date of this Resolution, this Resolution and the allocation of development rights will become null and void. The deadlines within this Section 5 may be extended by the DIA Chief Executive Officer for up to an additional six (6) months at their sole discretion.

Section 6. This Allocation of Development Rights may be assigned by Jacksonville Properties I, LLC, upon written authorization of the DIA Chief Executive Officer. Such written authorization of the DIA Chief Executive Officer shall not be unreasonably withheld.

Section 7. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 8. This Resolution 2020-10-03 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Ron Moody, Chairman

Date

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