

Commercial Revitalization Program (CRP)

The Commercial Revitalization Program provides grant funds to tenants for new (first-time leases of the subject space) leases involving existing office space in Downtown Jacksonville. For the purposes of the CRP:

- Existing office space shall mean space that has appeared on the tax rolls as a completed structure for no less than 5 years prior to seeking CRP funds. New construction and/or never occupied shell space shall not be eligible for CRP funds.
 - Storefront/ground-floor office must include a minimum of 1,000 square feet and shall not be located within the boundary of the Core Retail Enhancement Areas.
 - Upper-story/non-ground-floor office space in the subject building must include a minimum of 5,000 square feet and be located in a building with at least 20% vacancy (vacancy shall mean space not producing rent) at time of application.
 - Any office space located within a building that has been below 40% occupancy (occupancy shall mean space producing rent) for a period of 24-consecutive months shall be ineligible for CRP funds. Notwithstanding the foregoing, upon an arm's length change of ownership and material investment in capital improvements to the building by the new owner, the time frame for measurement of occupancy shall reset as of the change of ownership.
- Leases shall not include sublet and/or license agreements
- Expansion space shall be eligible as a new first-time lease of that space.
- Not available to businesses that relocate from one location in Downtown Jacksonville to another.
- Any tenant seeking grant funds under this program must commit to maintaining an employment ratio of 2 employees (which may include owners/principals) per 1,000 square feet of leased space. Only employees that occupy the leased space for an average of 32 hours per week may be counted towards maintaining the required employment ratio.

For new leases of at least a 3-year term:

New leases for a term of at least 3-years are eligible for a base grant award per square foot of office space leased as indicated in the table below. Base grant awards shall be paid incrementally on an annual basis over the term of the lease within three months following the lease anniversary date and submission and approval of the annual compliance certificate. Should a tenant fail to maintain compliance with the employment ratio requirement identified above, the DIA may withhold the base grant award for any such year and/or discontinue base grant award.

To be eligible, lease rates must be determined to be consistent with rates charged for similar space within such property and also materially consistent with market rents charged in similar buildings in Downtown Jacksonville.

Improvement Bonuses:

New leases for a term of 4-years or more are eligible for an improvement bonus as an addition to the base grant award up to the maximum possible grant amount indicated in the table below. Improvement bonuses shall be paid at time of completion. Any improvement bonuses shall be awarded as a match to leasehold improvement expenditure costs incurred by the tenant up to the maximum improvement bonus indicated in the table below based on the term of the lease. *Tenant space incorporating WELL Building Standards shall receive an additional \$0.50 per square foot for all documented WELL qualified Tenant improvement Expenditures.

Lease Term (Years)	Base Grant Award (Per SF)	Maximum Improvement Bonus (Per SF)*	Maximum Possible Grant Amount (Per SF)
3	\$2.50	-	\$2.50
4-5	\$5.00	\$2.00	\$7.00
6-7	\$7.00	\$5.00	\$12.00
8-9	\$10.00	\$7.00	\$17.00
10+	\$15.00	\$10.00	\$25.00

Tenant must not have accessed CRP previously for any space, except that, if tenant expands into new space and continues to occupy space for which CRP was accessed, tenant can receive benefits on the additional expansion space which will be considered as new lease space.

An Application must be filed with the DIA before the new lease is signed. Evidence of leasehold improvement expenditures must be submitted to the DIA within 60 days of rent commencement.

Example:

A technology development firm signs a 5-year lease for a 50,000 SF existing office space in Downtown Jacksonville. They indicate that they will be spending \$500,000 to build out the space for their operation. The property management firm would be eligible for total grant award of \$7.00/SF which is equal to \$350,000, this is based on the following award(s):

- The Base Grant Award of \$5.00/SF: \$250,000 (paid over the 5-year lease term in annual installments of \$50,000);
- An improvement bonus of \$2.00/SF: \$100,000

[COVID Recovery Renewal Lease Grant](#)

Recognizing the unique impacts of the COVID pandemic on commercial occupancy, and the importance of retaining our existing workforce in Downtown, for the period from January 1, 2022 through September 30, 2023, the Commercial Revitalization Program will be available for lease renewals for existing tenants who have not otherwise participated in the CRP program and who enter into qualified renewal leases of a least three (3) years in length for equal or greater amounts of leased space within Downtown. The Base Grant Award for such renewal leases will be 50% of the applicable Base Amounts for new to Downtown tenants. No Tenant Improvement bonus will be available for renewal leases, except the \$0.50 per square foot for WELL improvements.