



**Downtown Investment Authority  
Strategic Implementation Committee**

**Thursday, June 11, 2020 at 1:00 p.m.**

## REVISED AGENDA

Ron Moody, Chair  
David Ward, Esq.

Bill Adams, Esq.  
Oliver Barakat

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. PUBLIC PARKING
  - A. Parking Strategy Implementation Update
    - i. Meter Rates\*
  - B. Amkin Parking Renewal Term Sheet\*
- IV. INDEPENDENT LIFE TERM SHEET\*
- V. FAÇADE GRANT PROGRAM\*
- VI. NEW BUSINESS (NOTE: MAY BE ADDED AT DISCRETION OF THE CHAIR)

\*Action Item

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

Join Zoom Meeting

<https://zoom.us/j/99140775361?pwd=dmplZVd4eXlOUVFrQkM0UHNYaid4dz09>

**Meeting ID: 991 4077 5361**

**Password: 037373**

One tap mobile

+1 (646) 558-8656,,99140775361#,,1#,037373# US (New York)

+1 (312) 626-6799,,99140775361#,,1#,037373# US (Chicago)

Find your local number: <https://zoom.us/u/ackPoF5V45>



**Downtown Investment Authority**  
**Strategic Implementation Committee Zoom Meeting**  
***Thursday, June 11, 2020 – 1:00 p.m.***

**Downtown Investment Authority**  
**Strategic Implementation Committee Zoom Meeting**

***MEETING MINUTES***

**Strategic Implementation Committee Meeting:**

Ron Moody, Chair  
David Ward, Esq.  
Bill Adams, Esq.  
Oliver Barakat  
Craig Gibbs, Esq., DIA Chairman

**Office of General Counsel:** Mary Staffopoulos, Office of General Counsel

**DIA Staff:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Real Estate and Development; John Crescimbeni, Contract and Regulatory Compliance Manager; Guy Parola, Operations Manager; Steven Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist; Sondra Fetner, DIA Consultant; Jackie Mott, Financial Analyst; Lori Radcliffe-Meyers, Downtown Development Review Board Coordinator; and Karen Underwood-Eiland, Executive Assistant.

Attendees: Steve Diebenow, Esq.; Jake Gordon, DVI CEO.

**I. CALL TO ORDER**

Strategic Implementation Committee meeting of June 11, 2020 was called to order at 1:00 p.m. by Committee Chairman Moody. All members were introduced for the record.

Chairman Moody stated that the purpose of this meeting was to adopt the proposed agenda items and present them at the next board meeting.

**II. PUBLIC COMMENTS**

Having received confirmation from DIA staff that no public comments were received and having confirmed that there were no persons wishing to speak, the public comments portion of the meeting was closed.

### **III. PUBLIC PARKING**

#### **A. Parking Strategy Implementation Update**

CEO Boyer provided the Haas Parking Study Recommendations Implementation Plan and Proposed Tentative Timeline and background strategy and a committee discussion ensued.

As a result of the COVID-19 pandemic, the DIA will continue the dialogue from past proceedings of November, December and January.

CEO Boyer provided a revised packet to the board members with corrections.

#### **Meter Rates (Recommendation of Haas Study)**

CEO Boyer presented a revised document for the board to review. A discussion was had regarding the request for an increase in the parking meter rates.

The initial motion made by Committee Member Ward and seconded by Committee Member Barakat and was not approved.

Committee Member Ward requested this item to be revisited at a later dates and withdrew his previous motion.

Committee Chairman Moody reported that it would be wise to revisit the issue in the near future so that new committee members could participate in the discussion.

#### **Discussion:**

After the discussion there came a proposed amendment to the underlying motion to approve the meter rate structure laid out by CEO Boyer increasing rates to \$.50 for the first half hour, \$1.50 for the second half hour, and \$2.00 for the second hour.

#### **The following motion was made:**

**Motion by** Committee Member Ward  
**Second by** Committee Member Barakat

**Vote:      Aye: 0          Nay: 5          Abstain: 0**

## **B. AMKIN PARKING PROPOSAL**

CEO brought forth background information. Steve Kelley stated that the proposed terms of the extension are renewed for the Amkin West Bay, LLC, project.

The Board members provided comments and a discussion ensued.

CEO Boyer reported that any proposal would be brought back to the committee due to the fact that it was a departure from the Haas recommendation. Staff would like the Board's input if they desired to go in a different direction in the negotiation.

### **Discussion:**

The committee approved the Amkin Parking Proposal presented with the exception of a six-month term in lieu of a one-year renewal term.

### **The following motion was made:**

Motion by Committee Member Adams  
Second by Committee Member Barakat

**Vote:      Aye: 5          Nay: 0          Abstain: 0**

## **IV. INDEPENDENT LIFE TERM SHEET**

Steve Kelley provided a summary of the redevelopment proposal for the Independent Life Building.

CEO Boyer pointed out that the allocation of \$3 million from the Trust Fund is an incentive to the project. The term sheet and resolution will go before the board at the next meeting.

### **Discussion:**

After a brief discussion, the motion was made to approve the term sheet as proposed, allocating \$2 million from the Historic Preservation Trust Fund to the proposed project as an incentive.

### **The following motion was made:**

Motion by Committee Member Barakat  
Second by Committee DIA Chairman Gibbs

**Vote:      Aye: 5          Nay: 0          Abstain: 0**

## V. FAÇADE GRANT PROGRAM

Sondra Fetner provided a brief summary of the DIA Storefront Façade Program Guidelines. A copy of the revised document was made part of the record and made available to all members and participants of the meeting.

Other expense information was presented to the board by CEO Boyer.

Approval will go through Retail Enhancement and Disposition Committee.

After a brief discussion, the following motion was made:

**Motion to Approve** by Committee Member Gibbs  
**Second** by Board Member Barakat

**Vote:     Aye: 5             Nay: 0             Abstain: 0**

## VI. NEW BUSINESS

CEO Boyer reported that \$950,000 was appropriated from the CRA budget in October and will become available to applicants. Ina Mezini is working on a brochure and application forms will be made available thereafter.

CEO Boyer and Steve Kelley will be working on a structure for historic property incentives that will include revision to the applicable percentages that are currently in the City Council formula. Introduction will be in the next 30 days.

The Haas Study will be submitted to the Board.

## VII. ADJOURNMENT

Committee Chairman Moody adjourned the meeting at 3:02 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 Karen Underwood-Eiland, at (904) 255-5302.*

TAB III. A

PARKING IMPLEMENTATION UPDATE



RATES	
5	Increase Parking Rates - Meters - SIC consideration - OED Agree or legislative change - DIA Board Agree/Seek Approval - Hold stakeholder meetings - Implementation
6	Increase Parking Rates - Garages - SIC consideration - DIA Board Agree/Seek Approval - Implementation
GARAGE OPERATIONS	
3	Activate Stadium Area Parking - Check for SMG operational conflicts - MPS garage availability - Determine econ. shuttle lot capacity - Assess Hart Bridge impacts
4	Circulator/Shuttle - SIC Consideration of Economy/shuttle - Solicit bids for operation of shuttle - Award contract - Roll out* (Rates & discounts)
8	City Emp. Discount Parking - Sunsets October 1, 2020
	Renegotiate "Citizens" Agreement - Sunsets October 22, 2020 - Address internally w/DIA - Present before standing DIA Sub-Com - Present before DIA Board
	Renegotiate "DuPont" Agreement - Sunsets December 31, 2020 - Address internally w/DIA - Present before standing DIA Sub-Com - Present before DIA Board
	Consider Extended Facility Hours - Demand currently met by on-street - CEO's Plan for Elbow
JUROR PARKING	
7	Relocate Juror Parking - Meet with Court Administration - Meet with Clerk of Courts - Establish shuttle system, 4 above - implementation
7	MPS Courthouse Monthly Parking - MPS sell additional monthly parking
WAYFINDING	
11	Marketing & Wayfinding Signage - Consider w/two-way streets - Establish temp plan w/Fac. Sup.



Lot or Garage	Capacity	Pre COVID-19 Monthly Rate	# of Paid Parkers Pre COVID-19	Monthly Income Pre COVID-19	Cancellations/ Deactivation	# of Paid Parkers Post COVID-19	Monthly Income Post COVID-19	Monthly Impact	Daily Transient Parking	# Available Spaces Post-COVID-19
First Baptist (Contract Spaces)	12	\$40.00	12	\$480.00	0	12	\$480.00	\$0.00	0	0
St James Garage* City Employees Only	71	\$40.00	71	\$2,840.00	0	71	\$2,840.00	\$0.00	0	0
Bay/Ocean	48	\$50.00	41	\$2,050.00	9	32	\$1,600.00	-\$450.00	0	16
Forsyth	88	\$80.00	67	\$5,360.00	13	54	\$4,320.00	-\$1,040.00	0	20
Forsyth		\$40.00	14	\$560.00	0	14	\$560.00	\$0.00		
<b>Forsyth Total</b>				<b>81</b>	<b>\$5,920.00</b>	<b>13</b>	<b>68</b>	<b>\$4,880.00</b>		
Ed Ball	340	\$80.00	51	\$4,080.00	0	51	\$4,080.00	\$0.00	129	0
Ed Ball (50% Discount)		\$40.00	107	\$4,280.00	0	107	\$4,280.00	\$0.00		
Ed Ball (City Vehicles)		\$80.00	53	\$4,240.00	0	53	\$4,240.00	\$0.00		
<b>Ed Ball Total</b>				<b>211</b>	<b>\$12,600.00</b>	<b>0</b>	<b>211</b>	<b>\$12,600.00</b>		
Landing Lot Discount	210	\$40.00	150	\$6,000.00	0	150	\$6,000.00	\$0.00	0	59
Landing Lot		\$80.00	1	\$80.00	0	1	\$80.00	\$0.00		
<b>Landing Total</b>				<b>151</b>	<b>\$6,080.00</b>	<b>0</b>	<b>151</b>	<b>\$6,080.00</b>		
Water Street	1497	\$90.00	108	\$9,720.00	24	84	\$7,560.00	-\$2,160.00	0	235
Water Street		\$50.00	589	\$29,450.00	276	313	\$15,650.00	-\$13,800.00		
Amkin Water Street (Reservation Rate)		\$4.50	180	\$810.00	0	824	\$3,708.00	\$2,898.00		
Water Street		\$45.00	670	\$30,150.00	0	26	\$1,170.00	-\$28,980.00		
Water Street (50% Discount)		\$26.75	15	\$401.25	0	15	\$401.25	\$0.00		
<b>Water Street Total</b>				<b>1562</b>	<b>\$70,531.25</b>	<b>300</b>	<b>1,262</b>	<b>\$28,489.25</b>		
Yates	626	\$50.00	150	\$7,500.00	8	142	\$7,100.00	-\$400.00	100	141
Yates (City Vehicle)		\$50.00	25	\$1,250.00	0	25	\$1,250.00	\$0.00		
Yates (50% Discount)		\$25.00	215	\$5,375.00	0	215	\$5,375.00	\$0.00		
Yates Discount Rate		\$40.00	3	\$120.00	0	3	\$120.00	\$0.00		
<b>Yates Total</b>				<b>393</b>	<b>\$14,245.00</b>	<b>8</b>	<b>385</b>	<b>\$13,845.00</b>		
Duval Street	600	\$64.00	141	\$9,024.00	2	139	\$8,896.00	-\$128.00	117	0
Duval Street (City Vehicle)		\$60.00	19	\$1,140.00	0	19	\$1,140.00	\$0.00		
Duval Street (Rooftop)		\$40.00	75	\$3,000.00	0	75	\$3,000.00	\$0.00		
Duval Street (50% Discount)		\$32.00	250	\$8,000.00	0	250	\$8,000.00	\$0.00		
<b>Duval Street Total</b>				<b>485</b>	<b>\$21,164.00</b>	<b>2</b>	<b>483</b>	<b>\$21,036.00</b>		
<b>TOTAL</b>	<b>3,492</b>		<b>3,007</b>	<b>\$135,910.25</b>	<b>332</b>	<b>2,675</b>	<b>\$91,850.25</b>	<b>-\$44,060.00</b>	<b>346</b>	<b>471</b>
644 cards were deactivated and added to the 4.50 reservation rate										

### **Meter Parking Revenue & Streetscape Improvements**

**Question:**

Can surplus revenues from meter parking fees be utilized for streetscape improvements and maintenance on city property around the meters?

**Analysis:**

Meter parking fees are deposited into Subfund 412, which is an Enterprise Fund. Enterprise Funds, in general, are governed by Sec. 110.106(b)(3), Ordinance Code, which explicitly specifies how retained earnings can be used. The relevant parts of Sec. 110.106(b)(3) are provided below:

**Sec. 110.106. – Segregation of funds; description of funds.**

(a) *Funds established.* All moneys shall be accounted for by the Treasurer within the following funds or fund groups, which funds and fund groups are hereby created and established:

...

(3) Enterprise Funds.

(b) Description of funds. The source and use of each of these funds shall be as follows:

...

(3) The Enterprise Funds shall consist of the revenues earned by the enterprises and utilities operated by the City as proprietary activities, plus the earnings on investments of these revenues, interdepartmental charges billed and collected by these activities and contributions from other funds. Moneys in the Enterprise Funds shall be expended pursuant to the budget ordinance and other appropriation ordinances. The Treasurer is authorized to set up on the books of the Enterprise Funds a retained earnings account for each of the activities included in the Enterprise Funds, and the revenues earned by each activity during each fiscal year which exceed the expenses chargeable to that activity shall, as soon as practicable after the close of each fiscal year, be paid into the retained earnings account for that activity. **The retained earnings account shall be available for expenditure, upon appropriation by the Council, for capital improvements to the activity and the purchase of new or replacement equipment or other assets, and to fund projected operating deficits.**

Based on the foregoing, the use of the retained earnings from parking meter fees, *with Council approval*, is limited to:

1. capital improvements to the activity;
2. purchase of new or replacement equipment or other assets; or
3. fund projected operating deficits.

Generally, *capital improvements*, refer to “a planned undertaking of the City or an independent agency that leads to the acquisition, construction, or extension of the useful life of capital assets. Capital assets include things such as land, buildings, parks, streets, utilities, and other items of value from which the community derives benefit.” See Sec. 122.602(a) *Capital Improvement Project*.

A streetscape improvement program would most likely not be considered a capital improvement since such improvements would be more aesthetic and functional, and would therefore not fit within the definition of *capital improvements*.

Due to Secs. 110.106(b)(3) and 122.602(a), the DIA is limited in how it spends retained earnings. However, spending funds on certain aspects of streetscape improvements, such as improvements to, and maintenance of, the city sidewalk around the parking meters and parking spots and the purchase of appropriate assets may be possible without requiring an amendment to the Ordinance code.

**Approaches:**

1. Include operating expenses associated with the maintenance of, and improvements to, city property around the meters instead of relying on retained earnings for such expenses.
  - a. This might be landscaping, hardscaping, art in public places, and other aesthetic improvements and maintenance that improve the overall meter user experience and the streetscape around the meters.
  - b. Such maintenance and improvements would need to be included in the budget as operating expenses.
2. Purchase assets, such as permanent planters, benches, art installations, with the retained earnings.
  - a. This would require Council approval per Sec. 110.106(b)(3)
3. Amend the Ordinance Code to create a specified authorization for the use of retained earnings for a streetscape improvement plan. See the Amphitheater and Flex Field Enterprise Fund.
  - a. Sec. 111.137, the Amphitheater and Flex Field Maintenance and Improvements Enterprise Fund was established in 2017 to receive all ticket and parking surcharges collected in connection with events held at the facilities, additional revenues collected per the leases, and all donations and gifts received.
    - i. The code provision authorizes a more flexible use of funds for non-capital improvements than what is provided for in Sec. 110.106(b)(3):  
“The use of such funds shall be for capital expenditures and capital maintenance, repairs, and improvements in relation to the Amphitheater and Covered Flex Field.”

TAB III.B

AMKIN PARKING RENEWAL TERM SHEET

**Downtown Investment Authority  
Strategic Implementation Committee  
Parking Proposal for Amkin West Bay, LLC  
June 3, 2020**

Background

Amkin West Bay, LLC (“Amkin”) is the owner of the building located at 301 W. Bay Street known generally as the TIAA Bank Center. In October 2015, the City of Jacksonville entered into a five year parking agreement with Amkin (a/k/a “Licensee”) to be used as an incentive to bring Citizens Property Insurance Corporation (“Citizens”) into the TIAA Bank Center as a principal tenant, where spaces may also be used by other tenants as needed, namely TIAA Bank.

Terms of the parking agreement provided Amkin with exclusive license for up to 850 parking spaces in the Water Street Garage located at 541 Water Street, Jacksonville, FL primarily for the benefit of its new tenant, Citizens. The parking agreement provides a five year term that expires October 2020 with an extension option for an additional five years “upon the prior written agreement of the parties.” “Should the parties fail to reach a written agreement” the Agreement shall expire.

As of April 21, 2020, Amkin has formally requested to exercise the five year renewal option on the same terms and conditions as the original agreement. This memo analyzes this request in context of existing parking demand in Downtown Jacksonville, and the terms of the existing agreement, in order to provide a recommendation forward.

Terms of the Existing Parking Agreement

**Effective Date:** October 22, 2015

**Expiration Date:** October 22, 2020

**Number of Spaces:** 850

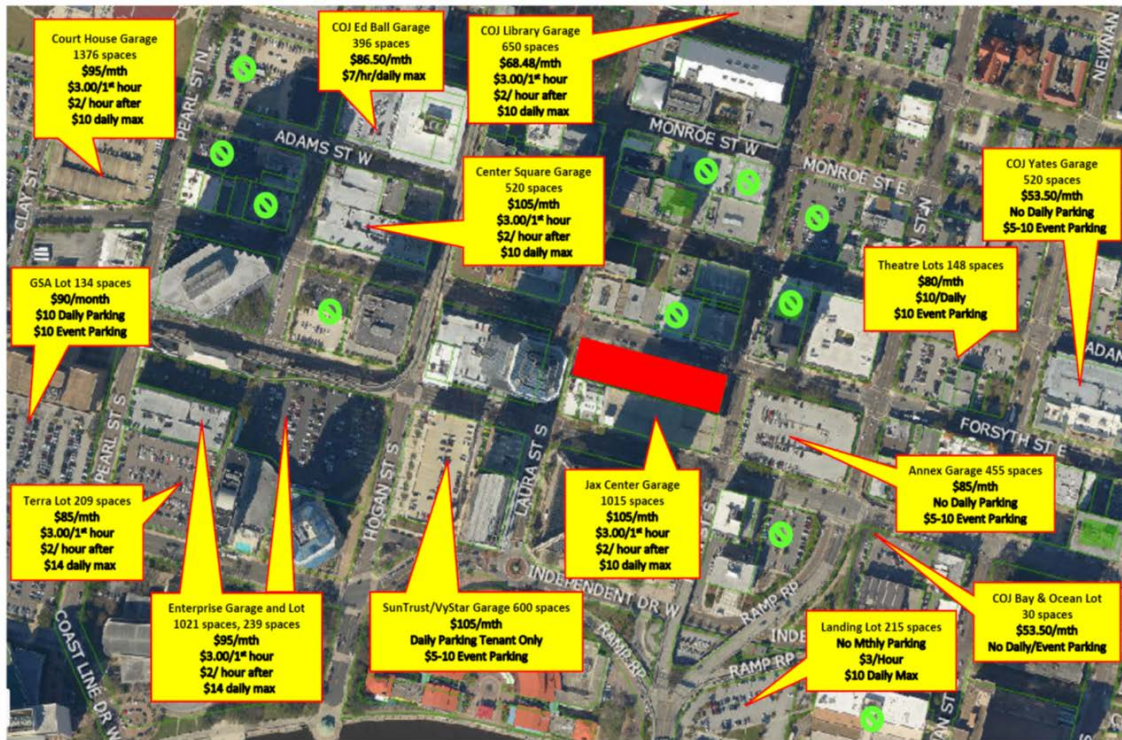
**Rate:** \$45.00 per month per parking space with an active access card (“Active Spaces”), inclusive of sales tax. The rate increases at the lesser of the CPI or 3% on each anniversary and has risen to a current rate of \$48.13 per space where a valid card has been issued. Spaces not being utilized (“Inactive Spaces”), calculated as 850 less the number of cards issued and activated, are charged at a rate of 10% of the prevailing rate for Active Spaces, currently calculated at \$4.81 per space. As an impact of the COVID-19 Coronavirus Pandemic, the COJ Office of Public Parking was notified that all but 313 access cards were to be deactivated indefinitely effectively resulting in up to 537 Inactive Spaces through October at a rate of \$4.81/month/space. This is untenable from the City’s operating perspective and is a windfall to the Licensee.

Considerations

The DIA recognizes the importance of both Amkin as a major property owner in downtown Jacksonville, along with the benefit of having Citizens and TIAA Bank as principal tenants in our downtown. Both are

instrumental in contributing towards the goals and performance measures found in the BID plan. However, the terms of the current parking contract, for both Active Spaces as well as Inactive Spaces, are significantly below market (see the figure below) where significant demand for parking spaces exists, and must be reconsidered in context of this extension proposal. Note that the Water Street garage is located just to the west of the GSA lot found in this image.

Figure 1. Parking Rates found in Downtown Jacksonville



The principal terms of this proposal provide Amkin with a graduated rate structure with a floor level commitment. This flexibility allows Amkin to commit to a minimum number of spaces deemed appropriate, at a fixed rate per space, with the incentive of a lower rate per space found at progressively higher levels (see Exhibit A). The base level commitment is a one time agreement for the full year, to be negotiated prior to exercising the extension option, and will determine the number of Inactive Spaces and Additional Spaces utilized on a monthly basis as outlined further below.

Each month, the COJ Office of Public Parking pulls a report of the number of Active Spaces for the Licensee, and bills for Active Spaces and Inactive Spaces accordingly. The table attached as Exhibit A, provides a range of levels with related cost per space from which the base level commitment for the full period will be negotiated with the Licensee. When the Office of Public Parking pulls the parking activity report each month, the number of Active Spaces above the base level minimum will be calculated and charged at a contractual rate slightly higher than the rate per space that applies to the minimum commitment level, as negotiated. To keep the cost of Additional Spaces down, the Licensee is incentivized to target a realistic minimum commitment level in order to minimize these additional costs. If the Licensee and its tenants

prefer instead to maintain a low number of committed spaces, a higher proportion of total costs will come from their use of Additional Spaces as demand dictates over time as shown in Exhibit B.

Inactive Spaces, those spaces within the maximum allowed but not activated in a given month, will be charged at a lower rate and the City reserves the right to allow short term parking activity in those spaces. All revenue associated with short term parking in those spaces will benefit the City only. Because of the uncertainty surrounding the COVID-19 Coronavirus and changing work patterns, it is considered to be in the best interest of the parties to enter into an extension to the parking agreement for only a one-year period, with the potential for longer renewals to be negotiated on terms and conditions agreeable to the parties.

#### Proposed Terms

**Term of extension:** One-year with options for two five-year extensions upon terms to be negotiated.

**Number of Maximum Spaces:** Up to 850, although a lower maximum may be negotiated in order to meet the needs of the Licensee and its tenants, which would then free up space in the Water Street garage for other downtown tenants and businesses.

**Rate:** At the time of renewal, Amkin will select a level of minimum spaces for which it will agree to pay a base rate for each month, regardless of how many active cards are issued. This minimum commitment level will remain fixed for the extension period unless otherwise agreed to by the parties.

**Option A:** The Monthly rate is based on the following structure as detailed further in Exhibit A.  
**Base Rate** – As determined by the contractually agreed to minimum number of Active Spaces and rate that applies for the full year.

**Plus: Additional Number** – The additional Active Spaces as determined by the reporting pulled by the COJ Office of Public Parking each month.

**Plus: Inactive Spaces** – The maximum gross number of spaces made available by the extension agreement less the Active Spaces counted above.

**Option B:** The licensee will be provided with a simplified option of paying a flat rate of \$65.00 per space, with the initial term to be paid in full, in advance at the Licensee's option. Such prepayment may provide Amkin the opportunity to take advantage of various coronavirus relief programs currently available to assist with losses businesses are incurring due to work from home and social distancing policies.

- Each of these options is designed to meet the needs of the Licensee by making sufficient parking spaces available to meet the needs of its tenants at below market rates. This was done despite the Hass recommendation that all discounts should be allowed to expire, based on the current market uncertainty due to the pandemic.
- Each option also addresses limits on space availability and revenue shortfalls currently experienced by the City under the terms of the original agreement.

- Amkin is also provided flexibility in Option A to choose a base level commitment at its discretion that may lower its average cost per space further dependent on actual usage.
- Amkin is provided the opportunity to pay the full year in advance under either option which may provide the Licensee the opportunity to take advantage of various coronavirus relief programs currently available to assist with losses businesses are incurring due to work from home and social distancing policies.

|



Exhibit A:

The table below outlines the proposed rates at minimum base commitment levels ranging from 300 to 800 spaces. The base commitment level chosen by the Licensee remains unchanged each month during the extension period and the Licensee may issue parking cards up to this level with no additional cost, while issuing cards at a lower number does not provide the Licensee with any cost benefits. The actual level of parking activity each month will determine Additional Costs and Inactive Costs at the rates found below the commitment level selected by the Licensee.

<b>Minimum Active #</b>	300	400	500	600	700	800
<b>Rate</b>	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
<b>Additional #</b>						
<b>Rate</b>	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
<b>Inactive #</b>						
<b>Rate</b>	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50

Exhibit B.

Each table below provides information at different activity levels including the annual base rate, the monthly charge, and the average cost per space at that activity level. *Note: Once a minimum commitment number is chosen by the Licensee, only information in that column is relevant at any activity level moving forward.*

300 Active Users

Total Spaces	850	Minimum Active #	300	400	500	600	700	800
Activity Level	300	Rate	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
		Additional #	-	-	-	-	-	-
		Rate	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
		Inactive #	550	450	350	250	150	50
		Rate	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50
		Base Level Commitment	\$ 24,000	\$ 31,000	\$ 37,500	\$ 43,500	\$ 49,000	\$ 54,000
		Additional	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Inactive #	\$ 22,000	\$ 16,875	\$ 12,250	\$ 8,125	\$ 4,500	\$ 1,375
		Monthly Charge	\$ 46,000	\$ 47,875	\$ 49,750	\$ 51,625	\$ 53,500	\$ 55,375
		Annual Cost at this Level	\$ 552,000	\$ 574,500	\$ 597,000	\$ 619,500	\$ 642,000	\$ 664,500
		Annual Base Rate	\$ 288,000	\$ 372,000	\$ 450,000	\$ 522,000	\$ 588,000	\$ 648,000
		Avg \$ Per Space/Month	\$ 54.12	\$ 56.32	\$ 58.53	\$ 60.74	\$ 62.94	\$ 65.15

At this low level of activity the Licensee benefits from having selected a low minimum commitment level as the average cost per space of \$54.12 is weighted heavily by the Inactive Spaces where an access card has not been issued. At the highest commitment level of 800 spaces, even though the usage level is low, the average cost per space is still \$65.15.

450 Active Users

Total Spaces	850	Minimum Active #	300	400	500	600	700	800
Activity Level	450	Rate	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
		Additional #	150	50	-	-	-	-
		Rate	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
		Inactive #	400	400	350	250	150	50
		Rate	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50
		Base Level Commitment	\$ 24,000	\$ 31,000	\$ 37,500	\$ 43,500	\$ 49,000	\$ 54,000
		Additional	\$ 13,500	\$ 4,375	\$ -	\$ -	\$ -	\$ -
		Inactive #	\$ 16,000	\$ 15,000	\$ 12,250	\$ 8,125	\$ 4,500	\$ 1,375
		Monthly Charge	\$ 53,500	\$ 50,375	\$ 49,750	\$ 51,625	\$ 53,500	\$ 55,375
		Annual Cost at this Level	\$ 642,000	\$ 604,500	\$ 597,000	\$ 619,500	\$ 642,000	\$ 664,500
		Annual Base Rate	\$ 288,000	\$ 372,000	\$ 450,000	\$ 522,000	\$ 588,000	\$ 648,000
		Avg \$ Per Space/Month	\$ 62.94	\$ 59.26	\$ 58.53	\$ 60.74	\$ 62.94	\$ 65.15

At this slightly higher level of activity the Licensee benefits from having selected a more moderate minimum commitment level (500 Space Commitment) as the average cost per space of \$58.53 does not yet incur the costs associated with Additional Spaces, which are those utilized above the minimum chosen. At the highest commitment level of 800 spaces, the average cost per space is still \$65.15.

### 700 Active Users

Total Spaces	850	Minimum Active #	300	400	500	600	700	800
Activity Level	700	Rate	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
▲		Additional #	400	300	200	100	-	-
▼		Rate	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
		Inactive #	150	150	150	150	150	50
		Rate	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50
		Base Level Commitment	\$ 24,000	\$ 31,000	\$ 37,500	\$ 43,500	\$ 49,000	\$ 54,000
		Additional	\$ 36,000	\$ 26,250	\$ 17,000	\$ 8,250	\$ -	\$ -
		Inactive #	\$ 6,000	\$ 5,625	\$ 5,250	\$ 4,875	\$ 4,500	\$ 1,375
		Monthly Charge	\$ 66,000	\$ 62,875	\$ 59,750	\$ 56,625	\$ 53,500	\$ 55,375
		Annual Cost at this Level	\$ 792,000	\$ 754,500	\$ 717,000	\$ 679,500	\$ 642,000	\$ 664,500
		Annual Base Rate	\$ 288,000	\$ 372,000	\$ 450,000	\$ 522,000	\$ 588,000	\$ 648,000
		Avg \$ Per Space/Month	\$ 77.65	\$ 73.97	\$ 70.29	\$ 66.62	\$ 62.94	\$ 65.15

At this higher level of activity the Licensee benefits from having selected a higher minimum commitment level (700 Spaces) in line with actual usage with an average cost per space of \$62.94. If the Licensee had chosen a low level of usage (300 Spaces), but used a high number of spaces, the average cost per space is higher at \$77.65. At the highest commitment level of 800 spaces, the average cost per space is still \$65.15.

### 850 Active Users

Total Spaces	850	Minimum Active #	300	400	500	600	700	800
Activity Level	850	Rate	\$ 80.00	\$ 77.50	\$ 75.00	\$ 72.50	\$ 70.00	\$ 67.50
▲		Additional #	550	450	350	250	150	50
▼		Rate	\$ 90.00	\$ 87.50	\$ 85.00	\$ 82.50	\$ 80.00	\$ 77.50
		Inactive #	-	-	-	-	-	-
		Rate	\$ 40.00	\$ 37.50	\$ 35.00	\$ 32.50	\$ 30.00	\$ 27.50
		Base Level Commitment	\$ 24,000	\$ 31,000	\$ 37,500	\$ 43,500	\$ 49,000	\$ 54,000
		Additional	\$ 49,500	\$ 39,375	\$ 29,750	\$ 20,625	\$ 12,000	\$ 3,875
		Inactive #	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Monthly Charge	\$ 73,500	\$ 70,375	\$ 67,250	\$ 64,125	\$ 61,000	\$ 57,875
		Annual Cost at this Level	\$ 882,000	\$ 844,500	\$ 807,000	\$ 769,500	\$ 732,000	\$ 694,500
		Annual Base Rate	\$ 288,000	\$ 372,000	\$ 450,000	\$ 522,000	\$ 588,000	\$ 648,000
		Avg \$ Per Space/Month	\$ 86.47	\$ 82.79	\$ 79.12	\$ 75.44	\$ 71.76	\$ 68.09

At the highest level of activity, all of the commitment levels experience their highest price levels, including the 800 space commitment which now is shown to have increased to \$68.09. These higher price levels help cover additional operating costs associated with higher levels of usage. Still, the highest price level found under the column with the lowest commitment level of 300 units reflects an average cost per space of \$86.47 for the month which is still below the market rate shown to be approximately \$90.00.

TAB IV

INDEPENDENT LIFE TERM SHEET

**Downtown Investment Authority  
Redevelopment Proposal  
The Independent Life Building  
June 4, 2020**

**The Project**

The Developer, PEP10, LLC, has submitted a proposal to the DIA to renovate the real property known as the Independent Life Building (“I-Life Building”), which is a historic building located 233 W. Duval Street, Jacksonville, Florida, located within the Northbank Community Redevelopment Area. The renovation of the Building is expected to cause private capital investment in the approximate amount of \$30,000,000 by or on behalf of the Developer. In order to facilitate the capital needs related to the Developer’s acquisition, redevelopment, and stabilization of the project, the Developer has submitted application for a Historic Preservation Trust Fund Grant in an amount not to exceed \$3,000,000.

Redevelopment of the historic 18-story building is proposed to include a 21,000 sqft grocery, 140 apartments, and a 10,000 sqft restaurant and lounge. The building was originally constructed in 1955 as the headquarters of the Independent Life Insurance Company and has been out of service for more than 25 years. Returning this 165,000 sqft property to productive use, is a major step forward in the preservation of a historic property and revitalization of Downtown Jacksonville. The project is projected to create 100 jobs over 14 months including 55 in the grocery store, 25 in the restaurant, 10 building maintenance staff, and 10 leasing personnel.

The I-Life Building redevelopment is a joint venture between DLP Realestate Capital Partners (financial partner) and Augustine Development Group (development team). Augustine Development Group is the development arm of Axis Income Fund led by CEO George Bochis and President Bryan Greiner. The Augustine Development Group is also the developer of the Ambassador and Ambassador Annex redevelopment efforts located across Julia Street to the west of the I-Life Building.

**Historic Significance**

According to the Landmark report, the Independent Life Building was one of the most important commercial high-rise buildings constructed in Downtown Jacksonville during the 1950s. Built in 1955 for the Independent Life Insurance Company, it stands as a visual reminder of the importance insurance businesses had on the development of Jacksonville in the mid-twentieth century. The eighteen story steel frame building was incorporated into images used on marketing materials, thereby promoting a “modern image” of the company. Its presence as one of the high-rise buildings in Jacksonville’s skyline during this mid-century timeframe reflected the city’s status as Florida’s dominant financial and commercial center at the time.

The 18-story structure was designed by KBJ, Architects, a locally based architectural firm that is also responsible for most of the notable modern era buildings that make up Downtown Jacksonville’s skyline, including the iconic 1974 Independent Life Building (now Wells Fargo), which the insurance company

later occupied, and the 1967 Gulf Life Tower (now Riverplace Tower) on the Southbank. Constructed in 1955, the Independent Life Building rises eighteen stories in height from a reinforced concrete foundation.

This project would not be feasible without support from the City Historic Preservation Trust Fund, or alternative capital subsidy. The building requires significant restoration work in addition to abatement of hazardous materials to make it ready to be used once again and contribute to the City's tax base. Projects of this type are inherently more costly than new suburban construction due to urban site constraints, deteriorated condition of the existing building, and inefficiency of the existing building structure.

In addition to the historic nature of the building, and job creation in Downtown Jacksonville, the building's central proximity to City Hall, both the Federal Courthouse and the Duval County Courthouse, the State's Attorney Office, and Jacksonville Fire and Rescue Department, many centers of employment, and other redevelopment efforts such as the Ambassador Hotel and its Annex, all serve to heighten the importance of this effort. These reasons, coupled with the historic significance of the building, support the request to exceed the \$1,000,000 cap on HPTF funding.

**Capitalization**

- Per the COJ HPS Grant Application dated October 21, 2019, development costs for the project total \$30,063,268.
- Sources for redevelopment include:
  - ✓ Conventional Debt \$20,000,000
  - ✓ Owner's Capital \$7,063,268
  - ✓ HPTF Grant \$3,000,000
- At May 1, 2020, the Developer reported the following costs covered to date through equity injections:
  - \$3,700,000 Purchase price
  - 400,000 Architect
  - 100,000 Engineer
  - 40,000 Lender app fee
  - 20,000 Historic Consultants
  - 25,000 General Contractors
  - 36,000 Professional services (Insurance and Surveying)
  - 20,000 Preconstruction services
  - \$4,321,000 TOTAL
- A debt term sheet for a \$20 million construction/mini-perm loan provided by ORIX RE Holdings, LLC is on file and was confirmed with the issuer to remain in effect. Confirmation of the \$40,000 Lender Application fee was also verified.

### **Performance Schedule**

- Following the requisite approvals and upon entering into a Redevelopment Agreement, the Developer agrees to commence construction within six (6) months of that effective date.
- The Developer further agrees to a construction completion date of 18 months from the commencement date, with one three month extension as may be requested by the Developer having shown substantial progress towards completion, but delayed by unforeseen circumstances beyond its control.
- The Redevelopment Agreement shall allow the DIA CEO to extend the performance schedule for up to six (6) months in her sole discretion for good cause shown by Developer.
- The minimum total capital contribution through completion to remain eligible for the HPTF is \$30,000,000.

### **Downtown Historic Preservation and Revitalization Trust Fund Grant**

The Independent Life Building was awarded Landmark Status with the passing of ordinance 2020-139-E, April 28, 2020. The Developer has submitted plans to the US Dept. of the Interior, National Park Service (“NPS”) for approval of Part 2 Historic Preservation Certification after being awarded Part 1 certification February 11, 2016, indicating “potential historic significance” and eligible for nomination be listed in the National Register of Historic Places from the NPS. Entering into the Redevelopment Agreement requires approvals of the development plan as proposed, by all applicable agencies including issuance of a Certificate of Appropriateness by the Historic Preservation Section of the Jacksonville Planning and Development Department.

This proposal contemplates an award of a Downtown Historic Preservation and Revitalization Trust Fund Grant to the Developer, in an amount not to exceed \$3,000,000 to fund the on-site HPTF improvements in accordance with the Certificates of Appropriateness and all required approvals and subject to all terms and conditions found within the Redevelopment Agreement.

Payment of the Historic Preservation Trust Fund (redevelopment completion) Grant is to be contingent upon qualifying eligible expenditure(s) pursuant to criteria established by the United States Department of Interior for Historic Preservation and a letter from the Jacksonville Historic Preservation Section informing DIA of which expenses are determined to be eligible for reimbursement from the Trust Fund.

The Redevelopment Grant shall be the lesser of \$3 million or the sum of:

- i. fifty percent (50%) of total eligible exterior rehabilitation and restoration costs.
- ii. twenty percent (20%) of total eligible interior rehabilitation and restoration costs.
- iii. twenty percent (20%) of total eligible building and fire code improvement costs.

The HPTF Grant will be disbursed at issuance of the last needed Certificate of Occupancy for the project, to be completed in accordance with all Historic Preservation approvals applicable at the time of evaluation and as determined by a post-work inspection conducted by the Historic Preservation Section of the Planning and Development Department or consultant to examine the Developer’s compliance

with previously approved building permits, Certificate of Appropriateness (“COA”), and all Historic Preservation Section interpretations of the Trust Fund Application submitted by the Developer.

- **Percent of COJ investment to overall project cost:**  $\$3,000,000/\$30,000,000 = 10\%$
- **ROI:** The estimated ROI for the HPTF incentive for this redevelopment effort is approximately 0.75X based on the following assumptions:
  - Valuation is based on pro forma NOI stressed at 75% and applying a cap rate of 5.66% (Multifamily Metro Mid & High Rise Class A Ca[ Rate Rate June 9, 2020 + 1.0% Source: <https://apartmentloanstore.com/jacksonville/florida/cap-rate>)
  - Local ad valorem real property tax increase in years 11 through 20
  - Local ad valorem TTP tax increase in years 1 through 20
  - 20 years is used as the rehabilitated property is expected to have a useful life well in excess of that period, and the historic building adds significant value to the Downtown Northbank Community Redevelopment Area
- In association, the Developer proposes to construct a structured parking facility to benefit the Independent Life Building and to work with the City on the provision of additional spaces for use by JFRD.

#### **Additional Limiting Conditions**

This Term Sheet is limited by the following conditions:

Downtown Investment Authority review of all development and construction timelines; and  
A completed and approved application to the Jacksonville Historic Preservation Commission for funding through the Historic Preservation and Revitalization Trust Fund; and  
Approval by the DIA Board predicated on affirmation from the COJ HPS, that initial review of the HPTF application confirms that sufficient eligible costs are found to warrant an application in the amount of \$3,000,000 with limitations of eligible costs defined further therein.  
These proposed financial terms are subject further to the approval of the Jacksonville City Council.

There may be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).






## Planning and Development Department

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

### MEMORANDUM

**TO:** Lori Boyer, CEO  
Downtown Investment Authority

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

**RE:** Independent Life Downtown Historic Trust Fund Application

**DATE:** June 9, 2020

---

The Historic Preservation Section is forwarding their review of Part I of the Downtown Historic Preservation and Revitalization Trust Fund (Trust Fund) application for the Independent Life Insurance Company Building at 233 West Duval Street. This application seeks funding for all three program areas of the Trust Fund including: "Façade and Exterior Rehabilitation and Restoration," "Interior Rehabilitation and Restoration," and "Code Improvement."

At the time of the initial Trust Fund application filing, the property eligibility was based on a pending landmark status. On April 28, 2020, the building was designated a local historic landmark by City Council action under ordinance 2020-139-E. **Based on this recent designation, this structure meets the eligibility qualification through its acquired historic landmark status (LM-20-1).**

A preliminary Trust Fund application was filed in October 2019, with subsequent expansion of the work scope, clarifications/corrections and plan revisions submitted on February 10, 2020, March 30, 2020, May 28, 2020 and June 7, 2020. This review is based on the most recent set from May 28, 2020 and the June 7<sup>th</sup> elevation sheet (A204), which eliminates the addition of a glass curtain wall on the east elevation shown in the rest of the plans.

As a local landmark, all exterior work must be reviewed under a Certificate of Appropriateness (COA) for consistency with the *Secretary of the Interior Standards for Rehabilitation (Standards)*. While certain routine activities can receive staff level approval by the Historic Preservation Section, exterior alterations require review and approval by the Jacksonville Historic Preservation Commission. The exception to this requirement is

for projects that have received approval through the State Historic Preservation Office (SHPO) and the National Park Service (NPS). In addition to filing this local Trust Fund application, the owner has applied for Federal Historic Tax Credit (Tax Credits). Under this incentive, the project will be reviewed by the SHPO and the NPS for consistency with the same *Standards* used for reviewing the local COA and Trust Fund applications. At the time of this memorandum, the SHPO and NPS has not had an opportunity to fully review or approve the proposed work.

The Historic Preservation Section regularly defers to the above state and federal bodies on professional opinions regarding the *Standards* if there is a discrepancy between their interpretation and the local review. Any additional work scope approved and any imposed conditions by the NPS can be accepted by the Planning and Development Department as an amendment to the project scope and approval to avoid conflicts between the reviews. Upon receiving their part 2 approval by the NPS and prior to permitting, a COA application will need to be submitted and processed per the Trust Fund Guidelines and landmark requirements.

In order to move this project forward, a preliminary review of the exterior work was performed by the Planning and Development Historic Preservation Section for consistency with the *Secretary of the Interior's Standards for Rehabilitation*. The overall approach to the exterior is sensitive to the original design with minimal changes to accommodate the new residential use of the upper floors and the redesign of the 16<sup>th</sup> floor as a rooftop amenity. The limited concerns identified by the Historic Preservation Section have been addressed through the outlined conditions at the end of this memorandum approval. In addition to the layer of review provided by the local Historic Preservation Section and National Park Service, the Florida Trust for Historic Preservation, who owns a preservation façade easement on the property, has issued a letter of approval for the project. **The Planning and Development Department's position is that the exterior work scope as conditioned meets the *Standards*.**

On October 31, 2020, the Historic Preservation Staff inspected the property, walking through multiple representative floors. Remaining floors and areas not accessed that day were documented through photographs provided by the applicant. Based on this physical and pictorial review, it was determined that significant interior elements were limited to the main entry floor, elevator lobby space, and the Sky Lounge room at the top. **Based on the plans and proposed approach to these interior spaces, it is the Planning and Development Department's position that the interior work scope as conditioned meets the *Standards*.**

Pursuant to the Trust Fund legislation, the Historic Preservation Staff also evaluates applications based on the building's historic significance, its contribution to the historic component of downtown Jacksonville; the project efforts to restore historic fabric; and the overall preservation of the building. The following are the Historic Preservation Section's comments regarding the Independent Life Insurance Building application.

### STRUCTURE SIGNIFICANCE AND CONTRIBUTION

**The Landmark Designation Application and Report prepared by Historic Property Associates, Inc. and approved by the Jacksonville Historic Preservation Commission found that the structure met five (5) out of the seven (7) criteria outlined in Chapter 307, Ordinance Code. The criteria found to be applicable to this structure include: Criteria 1 for its value as a significant reminder of the cultural, historical, architectural, or archaeological heritage of the city, state or nation; Criteria 3 because it is identified with a person or persons who significantly contributed to the development of the City, state or nation; Criteria 4 because it is identified as the work of a master builder, designer, or architect whose individual work has influenced the development of the City, state or nation; Criteria 5 for its value as a building recognized for the quality of its architecture, and it retains sufficient elements showing its architectural significance; and Criteria 7 due to its suitability for preservation or restoration.**

According to the Landmark report, the Independent Life Building was one of the most important commercial high-rise buildings constructed in Downtown Jacksonville during the 1950s. Built in 1955 for the Independent Life Insurance Company, it stands as a visual reminder of the importance insurance businesses had on the development of Jacksonville in the mid-twentieth century. The eighteen story steel frame building was incorporated into images used on marketing materials, thereby promoting a “modern image” of the company. Its presence as one of the high-rise buildings in Jacksonville’s skyline during this mid-century timeframe reflected the city’s status as Florida’s dominant financial and commercial center at the time.

The 18-story structure was designed by KBJ, Architects, a locally based architectural firm that is also responsible for most of the notable modern era buildings that make up Downtown Jacksonville’s skyline, including the iconic 1974 Independent Life Building (now Wells Fargo), which the insurance company later occupied, and the 1967 Gulf Life Tower (now Riverplace Tower) on the Southbank.

The Independent Life Building is typical of Mid-Century Modern commercial architecture. With its sleek “modern” look, the structure can be classified as an International Style skyscraper, characterized by its rectilinear forms and the use of steel, glass walls and plain surfaces that are completely devoid of applied ornamentation.

While the focus of downtown preservation has centered largely on buildings from the early Twentieth Century, constructed after the Great Fire of 1901 and during the Florida Land Boom, Mid-Century architecture has developed a strong following and was specifically identified in the most recent survey of Downtown and its subsequent National Register Listing. This application represents the first time a more modern style building has been supported through the Downtown Historic Preservation and Revitalization Trust Fund Program.

In addition to being locally designated, the building is located within the Downtown Jacksonville National Register Historic District and is identified as a contributing structure to this district, making it eligible for the aforementioned Federal Historic Tax Credits, which have been used on other successful downtown projects.

The building is located one block west of the Historic St James Building on the same block as the Seminole Club (Sweet Pete's), the Old Federal Reserve Bank (424 North Hogan Street) and the Baptist Convention Center Building (218 West Church Street) and across the street from the Ambassador Hotel (400 North Julia Street). All of which are locally designated historic landmarks. The proposed adaptive use of this building would provide a substantial catalyst for the revitalization of this northwest portion of the Central Civic Core through its restored appearance and the enhanced activity level that comes from its mixed use.

**Based on these findings, it is the opinion of the Planning and Development Department that the structure, while historically significant based on its age, associations and architectural style, also has value for its contribution to the cluster of historic buildings within the block and in close proximity that represent a wide range of historic periods for the downtown.**

#### RESTORATION AND PRESERVATION EFFORTS

The Independent Life Building is a fine local example of Mid-Century architecture that has excellent architectural integrity with few changes except the loss of the historic signage, which according to the plans, is being recreated as part of the project. To a large degree, the proposed work scope for this project respects the historic materials and design of this landmark skyscraper. Other aspects of the exterior restoration include removing non-historic vestibules that were added to the main first floor West Duval Street elevation, repairing the main stainless steel entries and canopies, and replicating missing period hardware. The limited amount of alterations to the exterior are related to egress and practical needs associated with the new residential units and reworking the top floors for public use and enjoyment. The primary significant interior feature is the main first floor lobby/elevator area, which will be restored by preserving the historic finishes and the removal of a glass wall partition that was added later. The remaining historic materials and features will be repaired and cleaned or replicated. **It is the Planning and Development Department's opinion that the proposed project would restore and preserve the architecturally significant aspects of the building.**

The proposed mixed use of commercial space on the ground level, residential on floors 2-15, rooftop amenity and the top floor sky lounge works well with the building's layout design and its past use of spaces. The multi-storefront design of the first floor provides street-level interest on two block fronts that would generate foot traffic over to Julia Street. The proposed project would put a large building that has been vacant and unmaintained for over twenty years back into active use, while providing a unique public venue with a skyline view that would contribute to the synergy generated from the mixture of uses being discussed for the area. **It is the position of the Planning and Development**

**Department that this type of project that brings new life to a historic building and contributes to the revitalization of downtown is in keeping with the stated intent of the Downtown Historic Trust Fund.**

#### FUNDING ANALYSIS

Per your request, preliminary cost estimates for the program areas were reviewed. These numbers were analyzed based on previous trust fund percentages and allowable expenses and adjusted to include additional eligible costs under the requested "Interior Rehabilitation and Restoration," and "Code Improvement" program areas, specifically abatement, plumbing and HVAC costs. A letter dated April 27, 2020 from the preservation consultant, Paul Weaver that included additional information provided from Auld and White Contractors confirmed that the cost estimate breakdown for windows and brickwork included no amount for a proposed new curtain wall that was subsequently removed in the June 7, 2020 plan. While the proposed funding request of three (3) million dollars exceeds the maximum project cap of one (1) million dollars stated in the Downtown Historic Preservation and Revitalization Trust Fund Guidelines (Exhibit A to Ordinance 2002-395-E), the final eligible cost totals justify and exceeds the request when just applying the program area percentages. **Based on this analysis, the Planning and Development Department supports the final funding determined by the DIA within that range.**

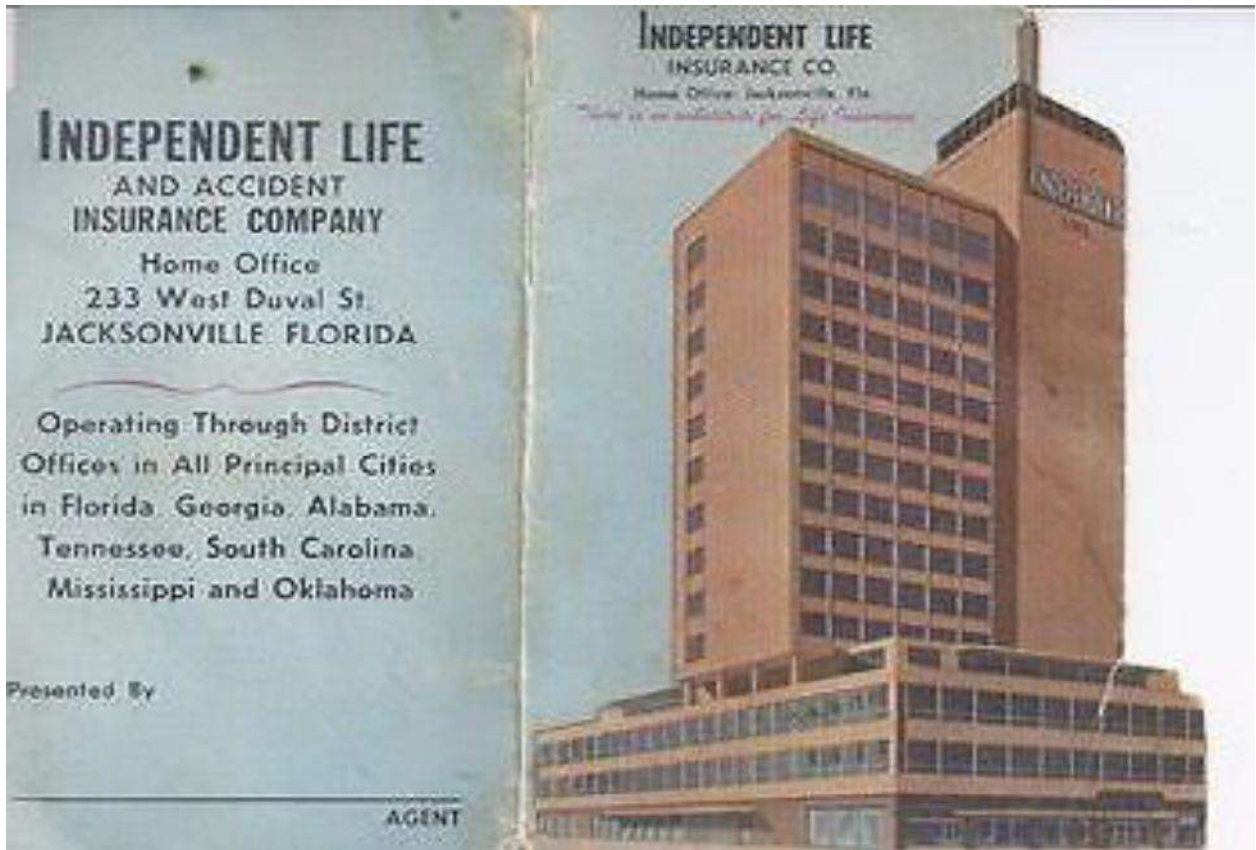
#### FORWARDED CONDITIONED APPROVAL

**Based on these findings and the pending evaluation by the NPS, the Historic Preservation Section issues an APPROVAL WITH CONDITIONS on this project.** The conditions are stated as follows:

- a) Any rooftop pool shall be kept below the solid parapet wall.
- b) The glass curtain wall proposed for the east elevation shall be omitted from the plans as illustrated in the June 7, 2020 elevation.
- c) Any additional approved work scopes or imposed conditions by the National Park Service as part of their review of the project's Federal Historic Tax Credit application may be accepted as an amendment of this approval by the Historic Preservation Section.
- d) Minor changes to architectural details not in conflict with any other condition or the applicable *Standards* may be reviewed and approved administratively as an amended work scope.
- e) Exterior work shall be approved under a Certificate of Appropriateness (COA) prior to permitting, processed at the administrative level if accompanied with the National Park Service approval on exterior work or by the Jacksonville Historic Preservation Commission as otherwise required

Cc: Bryan Greiner, President Pep 10, LLC  
Paul L. Weaver M.A., Historic Property Associates, Inc.  
Steve Diebenow, Driver, McAfee, Hawthorne & Diebenow

**THE INDEPENDENT LIFE INSURANCE COMPANY  
BUILDING  
HISTORIC PRESEVATION GRANT FUND  
APPLICATION**



*The Augustine Development Group*

*Tom Hurst, AIA, LEED AP*

*Principal Architect*

*Dasher-Hurst Architects, P.A.*

*Paul L. Weaver M.A.*

*Historic Property Associates, Inc.*



**CITY OF JACKSONVILLE  
HISTORIC PRESERVATION TRUST FUND APPLICATION**



**This three part application must be submitted in accordance with the provisions of Ordinance 2002-395. Part 1 will be reviewed by the Historic Preservation Section of the Planning and Development Department. Part 2 will be reviewed by the Downtown Investment Authority. Part 3 will be reviewed upon completion. Your application will not be evaluated unless it is deemed complete and all required and requested support documents are provided. Type or print clearly in black ink. If additional space is needed, attach additional sheets.**

---

---

**A. GENERAL INFORMATION *To be completed by all applicants***

**1. Property identification and location:**

Property Identification Number (from tax records)\*: 073772-0000

*\*Attach legal description/property appraiser information of property.*

Name of property (if applicable): Old Independent Life Insurance Building

Address of property: 233 W. Duval Street

City JACKSONVILLE , County: DUVAL Zip Code: 32202

**2. Type of project:**

- Residential  
 Commercial/Office  
 Mixed-Use

Estimated date to begin: TBD

Estimated date to complete construction: TBD

**3. Owner Information:**

Name of individual or organization owing the property: Pep 10, LLC

Primary contact in organization: Bryan Greiner

Title of contact: Principal

Mailing Address: 215 Anastasia Blvd.

City: St. Augustine , State: FL Zip Code: 32080

Telephone Number: (904)347-8331

Principal business activity: Real Estate

- 4. Owner Attestation:** I hereby attest that the information I have provided is, to the best of my knowledge, correct, and that I own the property described above or that I am legally the authority in charge of the property. Further, by submission of this Application, I agree to allow access to the property by representatives of Historic Preservation Section and Downtown Development Authority or their appointed representatives for the purpose of verification of information provided in this Application. I also understand that, if the requested funds are granted, I will be required to enter into a Covenant with the local government, in which I must agree to maintain the character of the property and the qualifying improvements.

Name: Bryan Griener  Date: 10/22/2019

*Complete the following if signing for an organization or multiple owners.*

Title: President, Pep 10, LLC

PROPERTY ADDRESS: 233 W. Duval Street\_\_\_\_\_

**PART I HISTORIC PRESERVATION SECTION REVIEW**

**A. PROPERTY ELIGIBILITY**

- Local landmark
- Contributing structure within a locally designated historic district  
Name of historic district: \_\_\_\_\_

Application has been filed for landmark designation\*

*\*Final local landmark designation must be obtained from City Council prior to final approval of the application*

**B. PROJECT DESIGN REVIEW**

**Description of physical appearance:**

The Independent Life Insurance Building is located at 233 West Duval Street in the historic commercial core of the City of Jacksonville, Florida. Constructed in 1955, the Independent Life Building rises eighteen stories in height from a reinforced concrete foundation. Its structural system is steel frame with curtain exterior walls. It has a rectangular ground plan, a flat, built-up roof with parapet, and is finished on the exterior with limestone panels and brick walls, and glass curtainwalls. The overall design and individual features of the building provide a fine example of Mid-Century Modern architecture with little applied ornament or detailing. The interior was used as a lobby and for retail space on the first floor and offices, a cafeteria on the 4th level, and a “Sky Lounge” on the top floor. The overall integrity of the building is excellent with little changed except the removal of historic signage and minor changes to ground level storefronts. The building is currently vacant and has been so for a number of years.

**Date of Construction:** 1955

**Date(s) of Alteration(s):** N/A

**It is the intent of this fund to preserve and protect the historic character of the downtown area. Projects seeking to restore or preserve the architectural features or historic fabric of a building shall be granted priority. Briefly describe how the Historic Preservation Trust Fund will be used to rehabilitate, restore and preserve the historic structure:**

Funds will be used to adapt a long vacant, former office building to mixed commercial residential use.

The building is being applied for as a Jacksonville Historic Landmark and is individually eligible for listing in the National Register of Historic Places. Trust funds will be used for storefront restoration, masonry cleaning and repair, window restoration, and roof work to reestablish the weathertight integrity of the building envelope. This project will provide



affordable residential units to the downtown area. This project and others now underway can be an important part of the redevelopment of downtown Jacksonville.

**Photographs, plans and maps:**

These items should also be referenced under the “features” section when appropriate. Additional documentation may be requested. Attach copies of the following items:

- Photographs of all exterior elevations and exterior features being addressed under the project
- Photographs of all interior rooms and interior features being addressed under the project
- Existing and proposed floor plans showing all changes
- Existing and proposed elevations showing all alterations

**Program Areas**

Please select the program areas under which funding for this project is being applied.

- Façade and Exterior Rehabilitation and Restoration
- Code Improvement
- Interior Rehabilitation and Restoration

PROPERTY ADDRESS: 233 W. Duval Street\_\_\_\_\_

**Description of the improvements by feature:**

*Include site work, new construction, alterations, etc. Complete the blocks below.*

<b>FEATURE 1</b>	
<p>Feature: Site Approximate date of feature: 1955</p> <p>Describe existing feature and its condition: The Independent Life Insurance Building is in an area of downtown Jacksonville which, since the 1920s, has been the setting for most of the city's major multi-story buildings. The major elevation(south) faces Duval Street. The lot is rectangular and, reflective of the dense development of the area. Parking is located primarily on the east side of the property with a driveway and loading zone directly behind the north side of the building.</p> <p>Photograph Number: 1-11 Drawing Number: A, D-G Program Area: Façade Exterior Renovation/Rest.</p>	<p>Describe work and impact on existing feature:</p> <p>Size and elevation of building will be the same with no expansion. The rear of building will remain a service entrance and a location for mechanical systems. Parking will be provided on street and at on east side of property in its traditional location.</p>
<b>FEATURE 2</b>	
<p>Feature: First floor, entrance, storefronts Approximate date of feature: 1955</p> <p>Describe existing feature and its condition: Ground level has aluminum storefronts, framed by masonry piers and steel framed entrance with transoms, sidelights and styled address numerals. Walls are finished with granite and structural glass a typical material associated with the period. Non-original glass vestibules were added on Duval Street at some point following the building's completion</p> <p>Photograph Number: 7,8,9,11 Drawing Number: A, F Program Area: Façade Exterior Renovation/Rest.</p>	<p>Describe work and impact on existing feature:</p> <p>Original entrance, storefronts, detailing and structural glass will be preserved and selectively repaired. Portions of non-original storefront vestibules will be demolished. Cleaning of structural glass will be done in accordance with National Park Service Historical Preservation – Technical Procedures. Structural glass will be cleaned with moderate pressure, using cleaning product(s) suggested by restoration company. Test patches using cleaning product and recommended pressure will be performed prior to using process for entire building.</p>
<b>FEATURE 3</b>	
<p>Feature: Windows Approximate date of feature: 1955</p> <p>Describe existing feature and its condition: Windows on the south, west and north elevations consists of singly-placed aluminum sash windows running in broken horizontal rows forming a grid Windows are in fair to good condition.</p>	<p>Describe work and impact on existing feature:</p> <p>Glazing in windows will be selectively repaired and replaced. Any new windows will match all the significant characteristics of the historic window.</p>

Photograph Number: 1-6, 11 Drawing Number: D-G Program Area: Façade Exterior Renovation/Rest.	
<b>FEATURE 4</b>	
Feature: Exterior masonry Approximate date of feature: 1955  Describe existing feature and its condition: Exterior finish consists of limestone panels on all elevations. The limestone is in good condition and appears structural sound with some staining evident. Photograph Number: 1-6 Drawing Number: D-G0 Program Area: Façade Exterior Renovation/Rest.	Describe work and impact on existing feature: Masonry work will done in accordance with National Park Service Historical Preservation – Technical Procedures. Loose panels will be secured. All masonry will be cleaned with moderate pressure, using cleaning product(s) suggested by masonry restoration company. Test patches using cleaning product and recommended pressure will be performed prior to using process for entire building.
<b>FEATURE 5</b>	
Feature: Roof Approximate date of feature: 1955  Describe existing feature and its condition: Roof is low-slope built up type hidden by a parapet Parapet contains coping and stone elements. Roof is in poor condition, has lost its watertight integrity and reached the end of its useful life. Replacement roof and new flashing are need to restore watertight integrity of interior. Photograph Number: Drawing Number: C Program Area: Façade Exterior Renovation/Rest.	Describe work and impact on existing feature: Existing roof will be replaced, including the underlying insulation. The roof material will be replaced with a modified bitumen or TPO roofing over R-30 insulation not visible from the ground.
<b>FEATURE 6</b>	
Feature: Interior Approximate date of feature: 1955  Describe existing feature and its condition: The interior consists of three major spaces. The first floor features a lobby and retail/commercial spaces. The upper thirteen floors were generally offices with an open floor plan. A cafeteria was located on the 4th floor. The 18th floor was a “Sky Lounge” with decorative detailing in the floors, an open plan, and a spectacular view of downtown Jacksonville. The interior originally featured granite, limestone and marble finishes in lobbies. Photograph Number: 12-16 Drawing Number: A-C Program Area: Code improvement/Interior Rehab .	Describe work and impact on existing feature: The interior will be adapted into 14 stories of apartment units, a ground-floor grocery store, a top-floor restaurant, and a rooftop lounge. Elevator lobby area and significant materials will be preserved. Interior will be thoroughly retrofitted for contemporary use. Wall/ceiling junctions will be maintained above windows so as to not obscure window openings. No interior partition walls will intersect windows.
<b>FEATURE 7</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:

Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 8</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:
Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 9</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:
Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 10</b>	
Feature: Approximate date of feature: 1955	Describe work and impact on existing feature:
Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 11</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:
Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 12</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:
Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	
Program Area:	

<b>FEATURE 13</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:

Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	
--	--

<b>FEATURE 14</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	Describe work and impact on existing feature:

<b>FEATURE 15</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	Describe work and impact on existing feature:

<b>FEATURE 16</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	Describe work and impact on existing feature:

<b>FEATURE 17</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	Describe work and impact on existing feature:

<b>FEATURE 18</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number:	Describe work and impact on existing feature:

<b>FEATURE 19</b>	
Feature: Approximate date of feature:	Describe work and impact on existing feature:

Describe existing feature and its condition:	
Photograph Number:          Drawing Number:	

<b>FEATURE 20</b>	
Feature: Approximate date of feature:  Describe existing feature and its condition:  Photograph Number:          Drawing Number: Program Area:	Describe work and impact on existing feature:

Upon completion of Part I and the required documents, please forward to:

City of Jacksonville Planning and Development Department  
Ed Ball Building  
214 North Hogan Street, Suite 300  
Jacksonville, FL 32202  
Attention:          Lisa Sheppard, AICP, LEED® AP Senior Historic Preservation Planner

For questions related to Part I (historic review) please contact Lisa Sheppard at 904-255-7843; Email: sheppard@coj.net; Fax: 904-255-7885.

PROPERTY ADDRESS: 233 W. Duval Street\_\_\_\_\_

**PART 1 HISTORIC PRESERVATION REVIEW  
(administrative use only)**

The Historic Preservation Section has reviewed **Part 1** of the Historic Preservation Trust Fund Application for the above named property and hereby:

**A. PROPERTY ELIGIBILITY**

Certifies that the above referenced property ***qualifies*** as a historic property under the following category:

- Local landmark
- Contributing structure within a locally designated historic district

Name of historic district: \_\_\_\_\_

Building has been declared a potential local landmark\*

JHPC meeting in which property was declared a potential landmark: \_\_\_\_\_

JHPC meeting in which the landmark designation was voted: \_\_\_\_\_

*\*Final local landmark designation must be obtained from City Council prior to final approval of the application*

Certifies that the above referenced property ***does not qualify*** as a historic property

**B. DESIGN REVIEW**

Determines that improvements to the above referenced property ***are consistent*** with the *Secretary of Interior's Standards for Rehabilitation* and *applicable guidelines*.

Determines that improvements to the above referenced property ***are not consistent*** with the *Secretary of Interior's Standards for Rehabilitation* and *applicable guidelines*.

All work not consistent with the referenced standards and guidelines and criteria, is identified in the Review Comments.

Recommendations to assist the applicant in bringing the proposed work into compliance with the referenced standards, guidelines and criteria are provided in the Review Comments.

**C. STAFF COMMENTS**

**Staff will evaluate applications based on the building's overall significance as a historic structure and its contribution to the historic component of downtown Jacksonville, the project's efforts in addressing the character-defining features of the building and the overall contribution of the project to the restoration of the historic fabric, and the sensitive rehabilitation of the structure.**

Inspection conducted      Date of Inspection: \_\_\_\_\_

COMMENTS TO BE ATTACHED

\_\_\_\_\_  
*Signature*

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

PROPERTY ADDRESS: 233 W. Duval Street\_\_\_\_\_

---

---

**PART 2 DOWNTOWN INVESTMENT AUTHORITY**

**Briefly describe the location, square footage and year built.**

**TOTAL PROJECT BUDGET**

Private Investment: \$ 3,700,000

Other (Describe): Demo/Abatement, Renovations to Existing Building, Site Development Costs, A/E Fees, Permits, Equipment, FF&E

\$ 26,300,000

Request from Historic Preservation Trust Fund: \$ 3,000,000

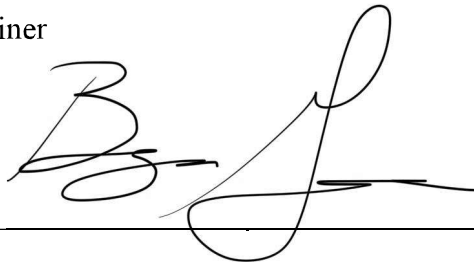
**TOTAL DEVELOPMENT COST: \$ 30,000,000**

The contract with the City for Historic Preservation Trust Fund will state that the developer/property owner agrees to accept future maintenance and other attendant costs occurring after the completion of the project, for the portion of the project located on its property.

Please type:

Bryan Greiner  
Name

President  
Title



Signature:

Date:

10/22/2019



**REQUIRED EXHIBITS**

The following exhibits must accompany this application:

**Exhibit I:**

An area map and/or a site plan that clearly shows the project for which funds are being sought and other documents which support the proposal.

**Exhibit II:**

A detailed contractor's estimate or City Engineering estimate verifying costs and identifying how the participation of the *Historic Preservation Trust Fund* assistance would make the difference in the feasibility of the project.

**Exhibit III:**

A narrative on the benefits of the total project and how it will be compatible and consistent with the goals and objectives of the Downtown Master Plan.

**Exhibit IV:**

A narrative history of the developer and/or property owner of the project.

**Exhibit V:**

A sponsorship letter from the participating financial institution to include: a) the longevity of the relationship with the customer and what that history has been; and, b) the financial trends of the business and the cash flow reflected in a current interim financial statement.

**Exhibit VI:**

Year-end balance sheets **and** profit/loss statements of the business for the past three years or, if start-up business, a three year projection.

**Exhibit VII:**

Resumes and personal financial statements of anyone having 20% or more ownership in the project. Small Business Administration Form 413 (Personal Finance Statement) is available from EDF staff.

**Exhibit VIII:**

Part I from the Historic Preservation Office of the Planning and Development Department stating that the property and project funding request is compatible and consistent with the guidelines of the Historic Preservation Trust Fund.

Upon completion of Part II and the required exhibits, please forward to:

Downtown Investment Authority  
City Hall  
117 West Duval Street, Suite 310  
Jacksonville, Florida 32202  
Attention: Downtown Redevelopment Manager

For questions related to Part II (DIA review), please contact the Downtown Investment Authority at (904) 630-3492.

PROPERTY ADDRESS: 520 North Hogan Street

**PART 3 HISTORIC PRESERVATION SECTION FINAL REVIEW  
(Administrative use only)**

**A. FINAL ELIGIBILITY CONFIRMATION (for those deemed a potential landmark at time of application submittal)**

Building has been designated a local landmark\*

Date City Council signed: \_\_\_\_\_

Date Mayor signed: \_\_\_\_\_

**B. FINAL INSPECTION:**

Inspection date: \_\_\_\_\_

The Historic preservation Section of the Planning and Development Department hereby:

Determines that the completed improvements of the above referenced property ***are consistent*** with the *Secretary of Interior's Standards for Rehabilitation, applicable guidelines* and the approved Historic Preservation Trust Fund application.

Determines that the completed improvements of the above referenced property ***are not consistent*** with the *Secretary of Interior's Standards for Rehabilitation, applicable guidelines* and/or the approved Historic Preservation Trust Fund application.

**C. REVIEW COMMENTS:**

\_\_\_\_\_  
*Signature*

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



1



2



3



4

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



5



6



7

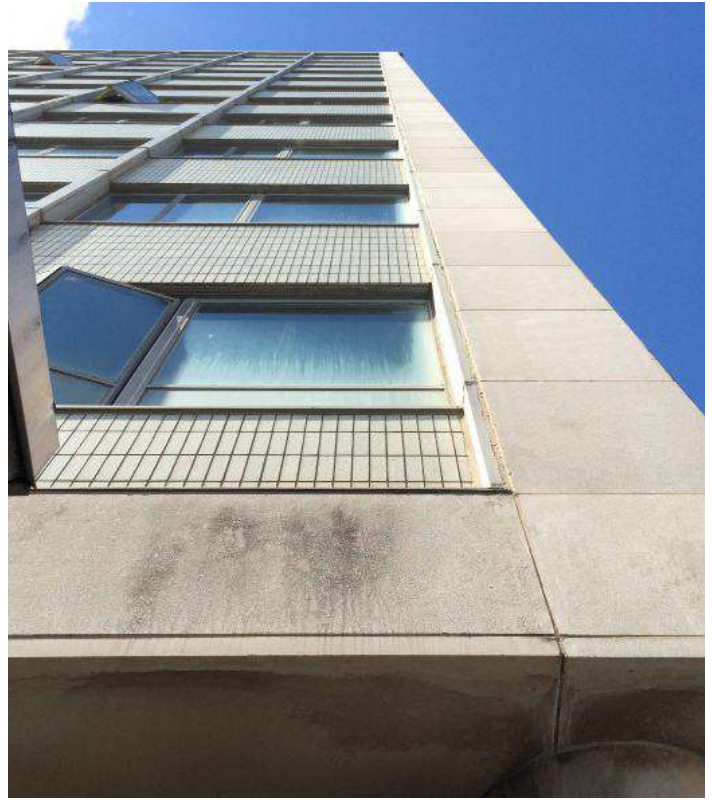


8

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



9



10

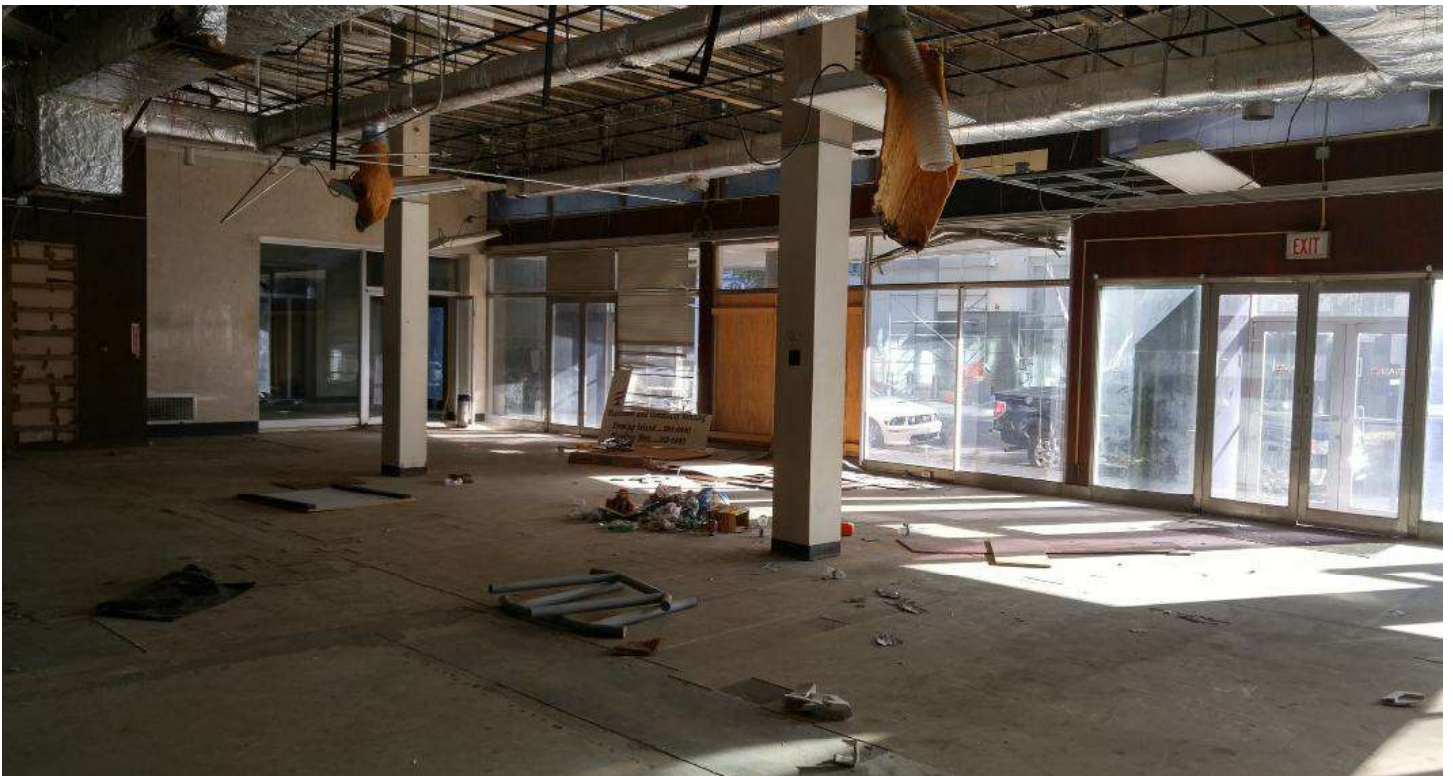


11

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



12



13

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



14



15



16

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE

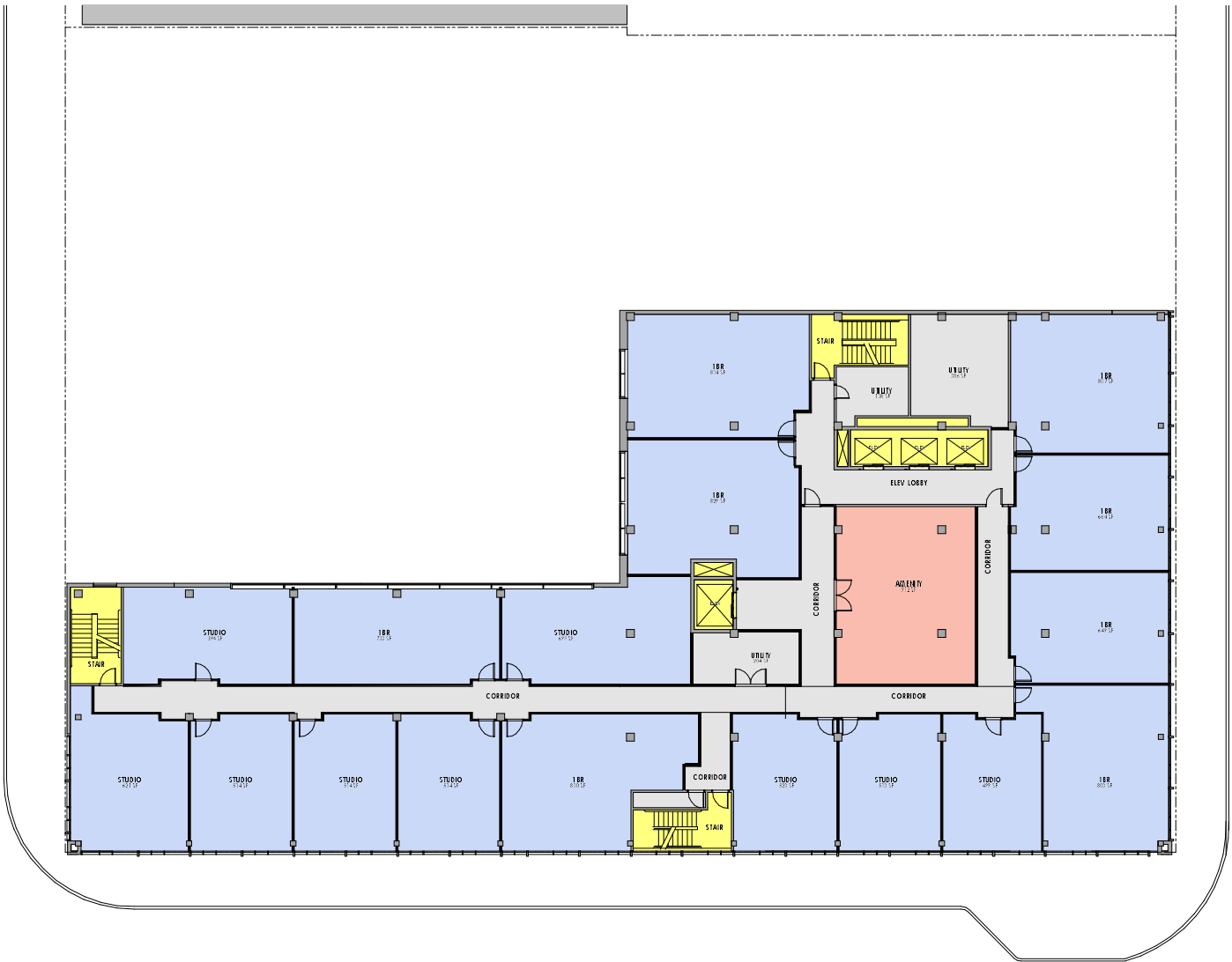


A

1ST LEVEL PLAN

# ADAPTIVE REUSE OF THE INDEPENDENT LIFE





B

2ND-4TH LEVEL PLAN

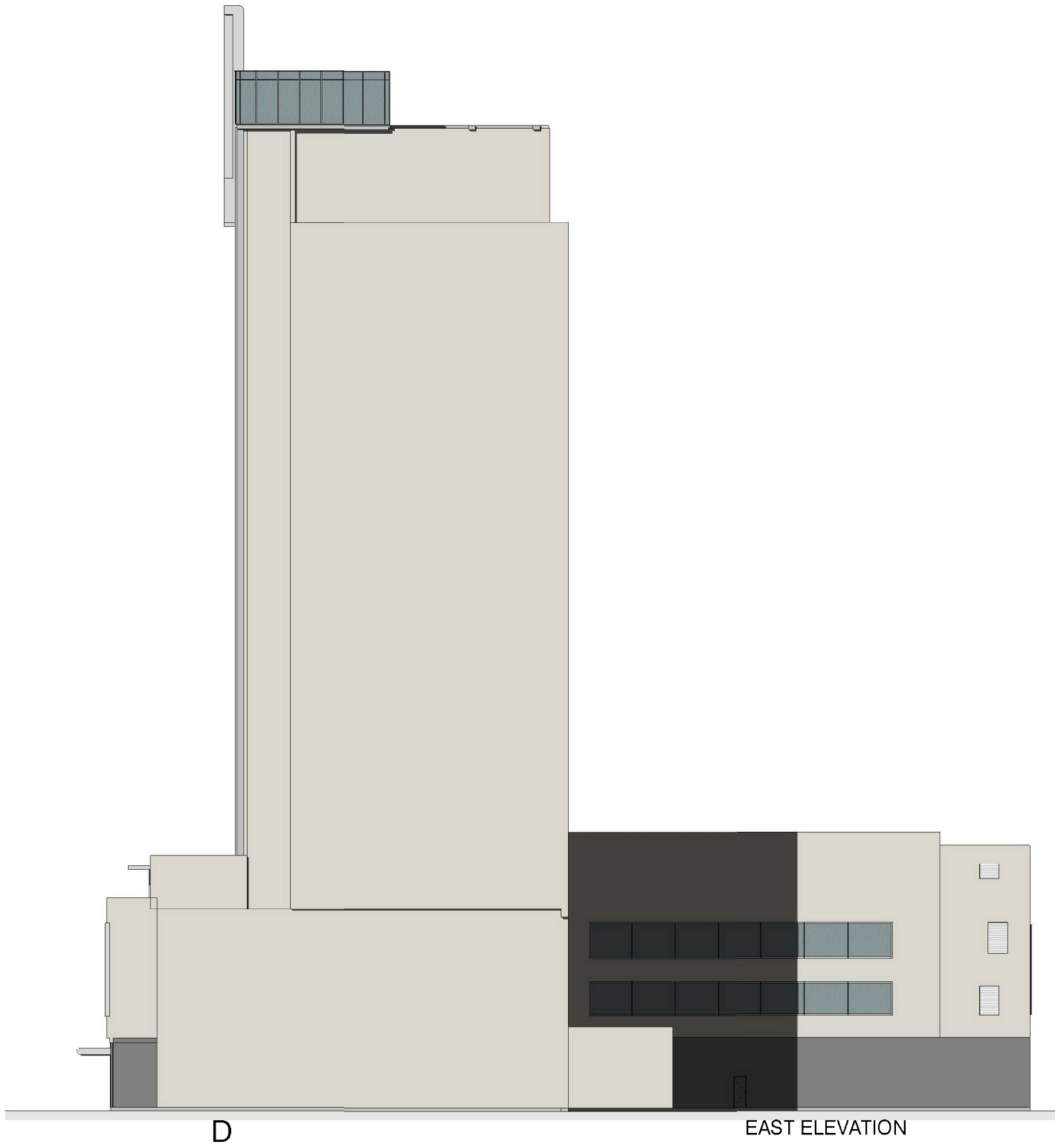
# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



C

5TH-18TH LEVEL PLAN

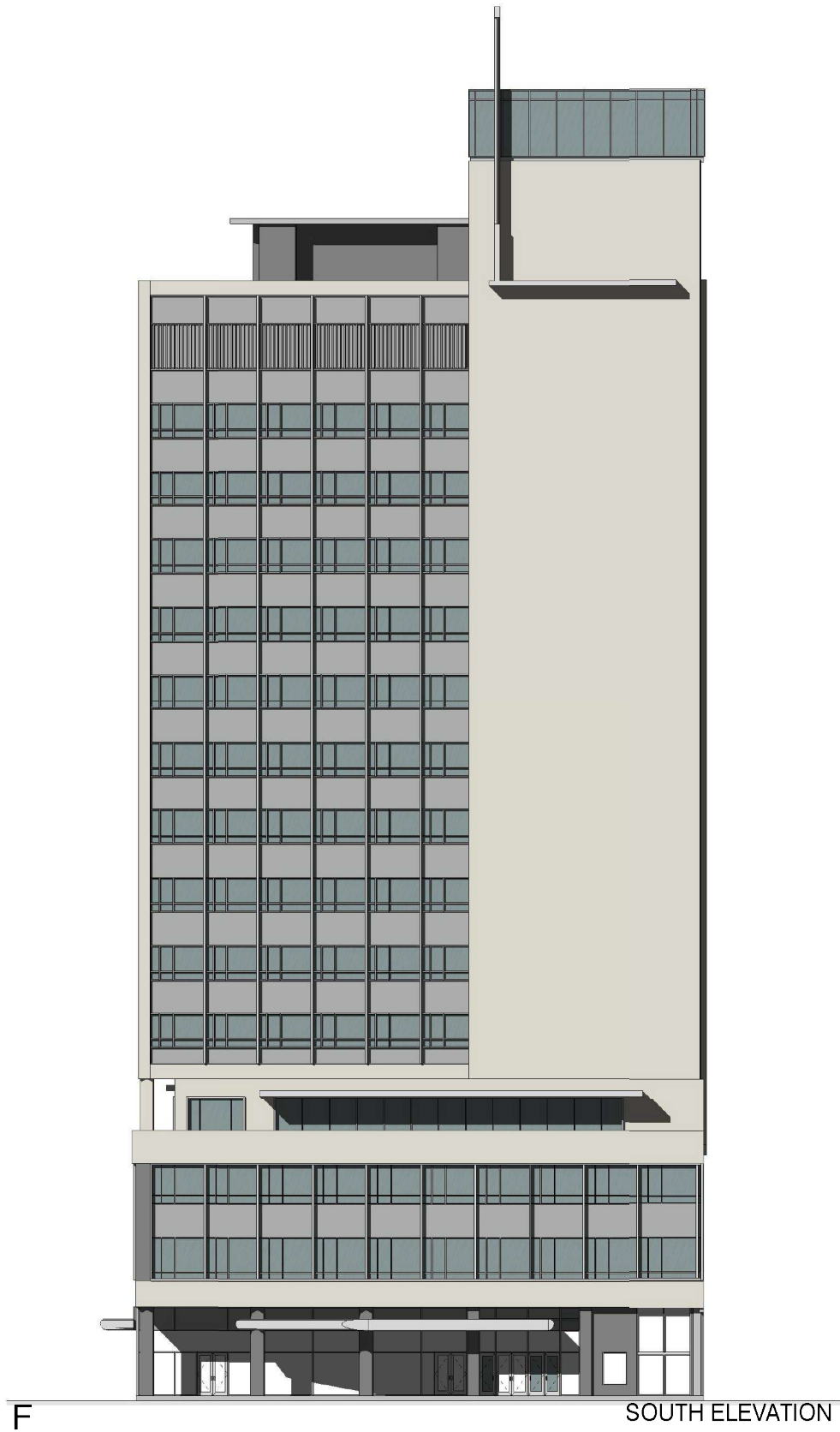
# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



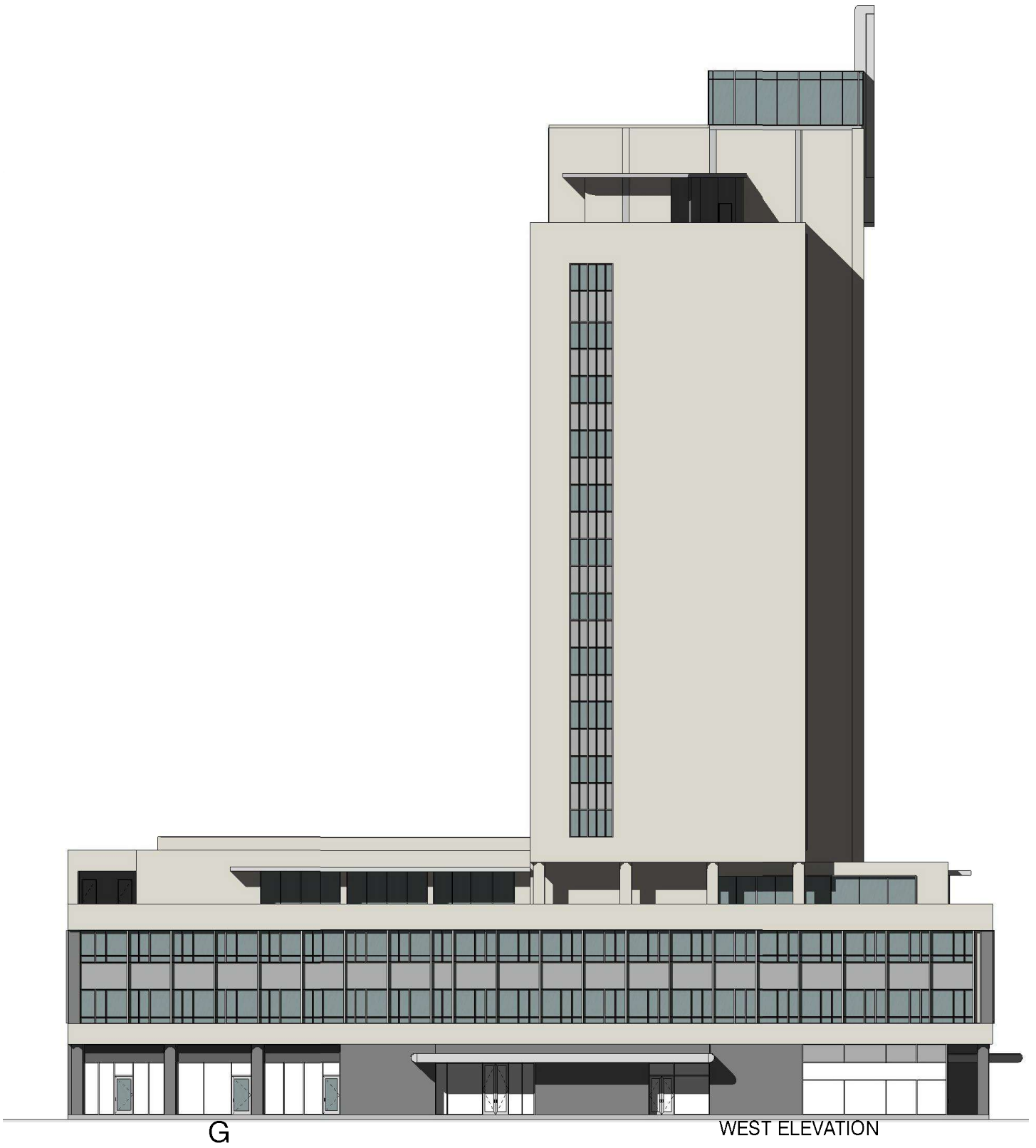
# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



# ADAPTIVE REUSE OF THE INDEPENDENT LIFE



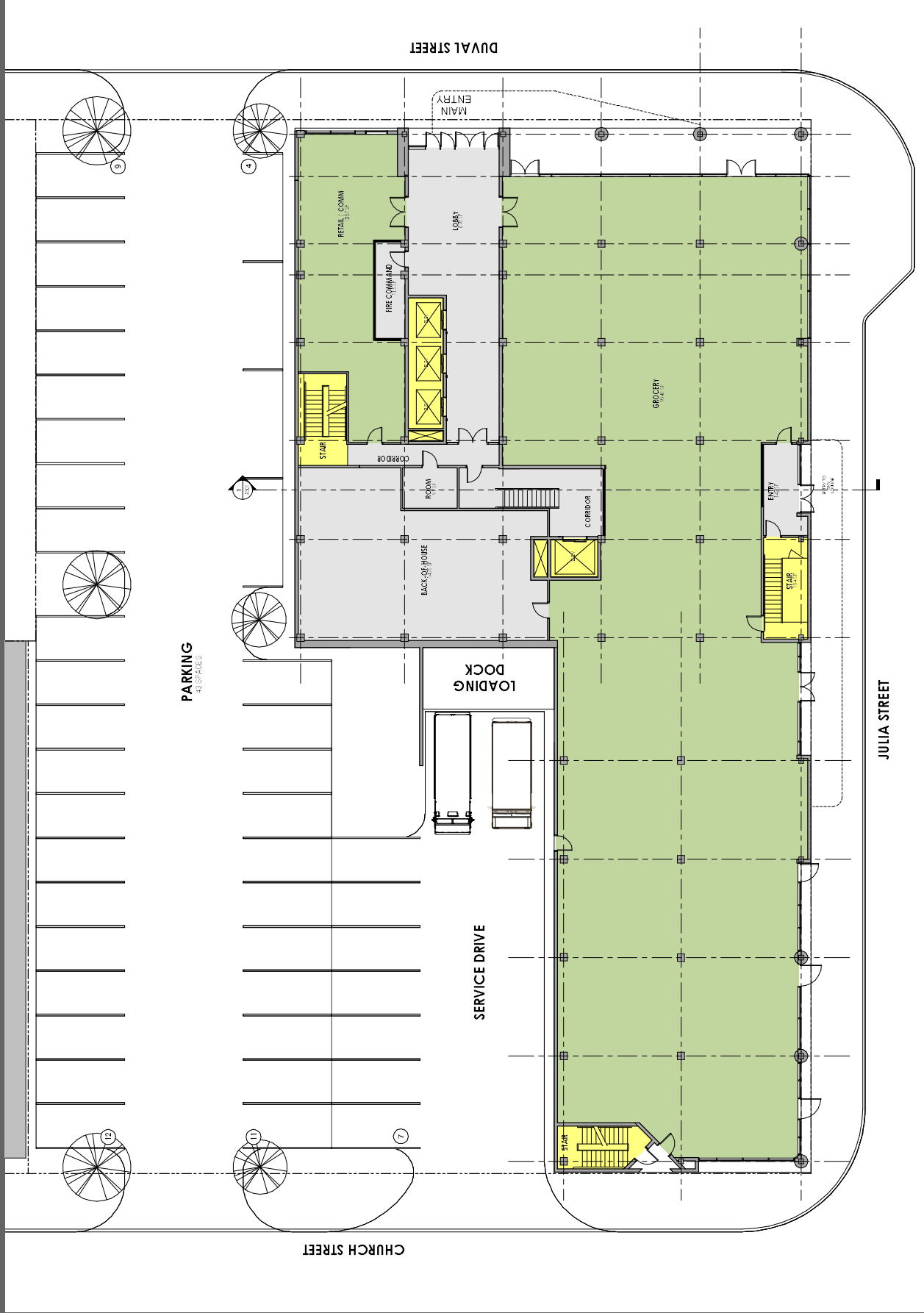
# ADAPTIVE REUSE OF THE INDEPENDENT LIFE

# AREA MAP



# ADAPTIVE REUSE OF THE INDEPENDENT LIFE BUILDING

## AUGUSTINE DEVELOPMENT GROUP



# ADAPTIVE REUSE OF THE INDEPENDENT LIFE BUILDING

## AUGUSTINE DEVELOPMENT GROUP



# EXHIBIT IIa

<b>INDEPENDENT LIFE BUILDING</b>							
<b>HISTORIC RESTORATION &amp; ADAPTIVE REUSE</b>							
<b>Development Costs</b>							
					Useful Life in Years	Total	Per Room
Demolition,Asbestos,Lead Abatment						2,000,000	14,184.40
Land Improvements						3,700,000	26,241
Buildings				39		17,469,034	123,893.86
Restaruant, Grocery				7		3,000,000	21,277
Financing and other amortizable costs				20		210,000	1,489
Parking				20		40,000	284
Contigency				20		350,181	2,483.55
Interest Reserve				20		780,000	5,532
Amenity Center, Equipment, FF&E						900,000	6,383
Landscape						50,000	355
Site Work and Utilites						50,000	355
Permits/Impact Fee						3,000	21
Water/Sewer Tap Fee						50,000	355
General Conditions							-
Arch/Eng						661,054	4,688.32
General Contractor							-
Legal/Closing/Escrows						200,000	1,418
Development and Project Management Costs				39		600,000	4,255
						\$ 30,063,268	\$ 213,215

## EXHIBIT Iib

### INDEPENDENT LIFE BUILDING

#### CITY OF JACKSONVILLE HISTORIC PRESERVATION TRUST FUND APPLICATION

Identify how the participation of the *Historic Preservation Trust Fund* assistance would make the difference in the feasibility of the project:

This project, an adaptive reuse of a 18-story downtown high-rise, would not be feasible without support from the City Historic Preservation Trust Fund. The building, built in 1955, requires significant restoration work in addition to abatement of hazardous materials to make it ready to be used once again and contribute to the City's tax base. Projects of this type are inherently more costly than new suburban construction due to urban site constraints, deteriorated condition of the existing building, and inefficiency of the existing building structure. For that reason, we request assistance to level the playing field to help make this project competitive.

We feel strongly that this building represents the best example of mid-century architecture remaining in the City. Furthermore, we believe that rehabilitating historic structures in the heart of the Central Business District is not only a worthwhile pursuit for our company but will greatly enhance the downtown experience for all citizens of Jacksonville. Lastly, we believe that injecting new residential construction into downtown, as we plan to do, is the key catalyst to future downtown redevelopment efforts, as these new residents will financially support other upcoming new businesses looking to locate downtown.



# PROJECT PROFILE ASSESSMENT

## I. Overview

Please provide the following information to assist in the initial analysis. All requested data may be applicable or may not be applicable at this time. This information will be used to recommend a public/private deal structure and to project public benefit of the project.

## II. General Project Information

A. Name of Business PEP 10, LLC

B. Business Physical Address 223 West Duval St. Jacksonville FL, 32202

C. Business Mailing 215 Anastasia Blvd. St. Augustine, FL, 32080

D. Business Telephone 9043478331

E. Business Facsimile 9042177052

F. Business Email bg@augdev.net



# PROJECT PROFILE ASSESSMENT

G. NAICS/SIC Code Industry Group 236116

H. Functional Classification (e.g. Finance) Multifamily, Grocery Store, Restaurant

I. Downtown Site Address 223 West Duval St. Jacksonville

J. Downtown Site Real Estate Parcel Number(s) 17410-00067

K. Current Property Appraisal Tax Valuation Location in County 2,330,000

L. Site area (acres) .78

M. Please provide a list of other sites under consideration, both within and outside of Jacksonville

_____	_____
NA	_____
_____	_____
_____	_____

N. Will the Project be developed in Phases? No

If "YES", describe each phase.

Phase	Year		Development
	Begin	End	
	Jan 2020	April 2021	

O. Provide information on corporate community activities/ involvement.

Non profit: St. Augustine Youth Services

P. Does the company have any representation on Enterprise Florida Boards? \_\_\_\_\_(No)

### III. Goals Met and Justification (Please indicate which of the following CRA/BID Goals Apply)

- Reinforce Downtown as the City’s unique epicenter showcasing its history, culture, and entertainment, with opportunities for retail, commercial, and educational industries to ensure a thriving business environment.
- Attract and leverage capital to develop rental and owner-occupied housing Downtown, targeting key demographic groups seeking a more urban lifestyle.
- Orchestrate necessary funding, community support and cross-administrative agency coordination to prioritize and implement initiatives.
- Improve, maintain, and program connectivity with the St. Johns River through interconnected network of streets, walk/bike-ability, public open spaces, adjacent neighborhoods, and promoted events.
- Safeguard against development impacts to the St. Johns River and its tributaries through structural design, orientation, and use.

**(Goals Continued on Following Page)**



# PROJECT PROFILE ASSESSMENT

(Goals Continued from Following Page)

X Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors.

X Facilitate and advocate for healthy design-oriented development through planning and economic development policies.

## IV. Type of Facility

- A. Will you acquire an existing facility? Yes Square Feet 168,000
- B. Will you expand/renovate an existing facility? Yes Square Feet 168,000
- C. Will you construct a new facility? No Square Feet \_\_\_\_\_
- D. Will the facility be leased or owner-occupied? Leased
- E. What will be the size of new facility? 21,000 sqft grocery, 140 apartments, 10,000 sqft restaruant

**If facility will be leased**

- F. Term of Lease 20 years
- G. Average Annual Lease \$17 a foot
- H. Payments Annual lease Monthly
- I. Payment growth (%) 1% escalator

### **Project Costs Breakdown and Sources of Funds**

Acquire Land & Building	\$ 3,700,000
Demo and Asbestos Abatement	\$ 2,000,000
Renovations of Existing Building	\$20,000000
Site Development Costs	\$ 1,000,000
Architects, permits, other soft costs	\$ 1,000,000
Machinery/ Equipment Costs	\$ <u>1,000,000</u>
Furniture, Fixtures & Equipment	\$ <u>1,000,000</u>
Other Costs (Describe)	\$ <u>300,000</u>
<b>TOTAL EST. PROJECT COSTS</b>	<b>\$<u>30,000,000</u></b>



# PROJECT PROFILE ASSESSMENT

## SOURCES OF FUNDS

Conventional Financing	\$20,000,000
Owner's Equity Injection	\$ <u>7,000,000</u>
<b>TOTAL PRIVATE CAPITAL</b>	<b>\$<u>27,000,000</u></b>
Request for Public Capital	\$ <u>3,000,000</u>
<b>TOTAL SOURCES</b>	<b>\$<u>30,000,000</u></b>

## RESIDENTIAL

Number of Units	Sale or Lease	Square Footage of Units	Cost per Unit
140	Lease	1,000	\$1,500
			\$
			\$
			\$
			\$
			\$

## Market Value of Real Estate

Market value at completion \$50,000,000

Market value of future expansions/phases

Phase	Year		Market Value
	Begin	End	
			\$
			\$
			\$

# PROJECT PROFILE ASSESSMENT

Market Value of Personal Property (FF&E) \$3,000,000

ON A SEPARATE SHEET, PLEASE PROVIDE THE FOLLOWING

## A. Furniture and Fixtures

- Please provide value of newly purchased furniture and fixtures each year including construction period and through a 10- and 20-year operating period.
- Percent purchased within the county Percent Purchased within the State.
- Replacement value of purchased equipment each year through a 10- and 20-year operating period, if applicable.
- Value of furniture and fixtures relocated to county each Year Describe type of furniture and fixtures to be Purchased.

## B. Other Equipment

- Value of newly purchased equipment each year including construction period and through a 10-and 20- year operating period.
- Percent purchased within county
- Replacement value of purchased equipment each year through a 10- and 20-year operating period, if applicable.
- Describe type of equipment to be purchased.

## C. Public Infrastructure Requirements

- Provide a list of public infrastructure requirements (road improvements, utility services) for the project by phase.
- Provide timing requirement by phase and estimated cost for public infrastructure requirements.

## D. Other Site Improvements

- Provide a list of other site improvement requirements.





# PROJECT PROFILE ASSESSMENT

## V. Construction Information

- A. Ground-breaking date January 2020
- B. Date of construction completion April 2021

## VI. Employee Information

- A. Number of Current Full-Time Employees in Jacksonville: 290  
 Average Wage: 17.50  
 Benefit Package (Check All That Apply):  Medical       Dental      \_\_\_ 401K

- B. Number of Current Part-Time Employees in Jacksonville: 135  
 Average Wage: 15.00  
 Benefit Package (Check All That Apply):  Medical      \_\_\_ Dental      \_\_\_ 401K

C. Number of Full-Time Employees to be Retained: 90 Part-time (in FTE's):

D. New Full-Time Employment to be Created: 35 Part-time (in FTE's):

E. Estimated time period to Create Jobs: 14 months

F. List the major job categories and wages of jobs to be created

Position	Number	Average Annual Wage	Benefit Package (circle)		
Restaurant	25	\$17	Medical	Dental	401K
Grocery	55	\$15	Medical	Dental	401K
Maintenance	10	\$15	Medical	Dental	401K
Leasing	10	\$20	Medical	Dental	401K
Construction	190	\$27	Medical	Dental	401K

List other employee benefits (i.e. tuition reimbursement) with value (if applicable)

Benefit	Value	Benefit	Value
_____	_____	_____	_____
Benefit	Value	Benefit	Value
_____	_____	_____	_____



# PROJECT PROFILE ASSESSMENT

## VII. Materials for Operation

A. Value of materials purchased for operation of facility for year 1 \$1,000,000

B. operation Percent increase in materials purchased for years 2 – 10 operations \$1,000,000

C. Percent of materials bought within the county 40%

D. Purchase of utilities (average annual cost or annual consumption rate)

Electricity 250,000

Water 150,000

Sewer \_\_\_\_\_

Natural Gas \_\_\_\_\_

County Solid Waste Disposal \_\_\_\_\_

Other \_\_\_\_\_

## VIII. Visitor Information

Estimated annual number visitors to facility 35,000

Average length of stay (nights) 1

Estimated percent of overnight visitors Few

Overnight visitors in the county

# EXHIBIT IV

## INDEPENDENT LIFE BUILDING

### CITY OF JACKSONVILLE HISTORIC PRESERVATION TRUST FUND APPLICATION

#### FIRM HISTORY

*Provide a narrative history of the developer and/or property owner of the project.*

PEP 10 LLC is a single purpose entity formed solely for the acquisition and redevelopment of the 233 West Duval Street building known as the original Independent Life Tower. It is being developed in a joint venture between DLP Realestate Capital Partners (financial partner) and Augustine Development Group (development team). Augustine Development Group is the development arm of Axis Income Fund. Axis currently has multiple projects under construction / development. They include a 30-unit waterfront townhouse / marina community in St Augustine FL, a 100-unit hotel at 420 Julia Street in Jacksonville, a 140-unit apartment complex and parking structure at 404 Julia Street in Jacksonville, a 193-unit hotel and 40,000 square feet of collaborative work space at 818 Grand Boulevard, in Kansas City Mo. The principles of Axis and Augustine Development have a long track record of project success.

See [www.augdev.net](http://www.augdev.net) as well as Exhibits V and VII for more information.

## EXHIBIT V - FINANCIAL INSTITUTION INFORMATION



# TRACK RECORD OF PRINCIPALS OF AXIS INCOME FUND

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
Golf View Storage	1250 W. State Road 60	Lake Wales, FL	2004	80,000	New	\$1,800,000	\$1,400,000	Flores de Bank
Golden Gate Storage	995 Golden Gate Pkwy	Naples, FL	2003	135,000	New	\$6,325,000	\$5,000,000	First Priority Bank
Lake Ashton RV Storage	4140 Ashton Club Drive	Lake Wales, FL	2001	100,000	New	\$1,300,000	0	N/A
Lake Decor Self Storage	3220 Oryza Gardens Rd	Winter Haven, FL	2003	130,000	New	\$4,200,000	\$3,000,000	Citadel National Bank
Lake Galsoma Self Storage	6350 Hwy 98 N	Lakeland, FL	2000	40,000	New	\$1,200,000	\$800,000	Washington Mutual Bank
Lake Land Self Storage	2328 W Memorial Blvd	Haines City, FL	2005	90,000	New	\$2,400,000	\$2,000,000	Center State Bank
Palmyra Storage	4055 N Citrus Ave	Ocala, FL	2002	135,000	New	\$6,125,000	\$4,500,000	Bank of America
Shops Lake Storage	11070 Rhinoceros Road	Davenport, FL	2001	145,000	New	\$5,975,000	\$4,000,000	Center State Bank
Riverside Self Storage	45731 US Hwy 27	Alumina, FL	2003	80,000	New	\$2,100,000	\$1,600,000	Citadel National Bank
Secured Storage	24789 US 27	Lake Wales, FL	2003	45,000	New	\$1,600,000	\$1,200,000	First Priority Bank

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
Apollon Beach Shores	6434 NUS 41	Apollon Beach, FL	2004	110,000	New	\$17,500,000	\$14,000,000	Republic Bank
St. Charles Plaza	US Hwy 27	Davenport, FL	2006	105,000	New	\$12,000,000	\$9,600,000	Flagship Bank
Alexander Crossings	Alexander Street	Plant City, FL	2004	44,500	New	\$7,750,000	\$6,200,000	Citizens Bank
Acher Plaza	Acher Road	Gainesville, FL	2002	30,000	New	\$8,750,000	\$7,000,000	Colonial Bank
Bloomington Commons	301 W Bloomingdale Ave	Hillsborough Co, FL	2006	27,575	New	\$9,500,000	\$6,800,000	Citizens Bank
Cedar Creek	1500 Alayats Blvd	Oviedo, FL	2006	26,000	New	\$7,187,500	\$5,750,000	Republic Bank
Oryza Creek Plaza	Dunwoode Rd	Winter Haven, FL	2005	17,000	New	\$4,875,000	\$3,900,000	Security Bank
Deer Creek Crossings	US Hwy 27	Davenport, FL	2004	26,900	New	\$9,000,750	\$6,500,000	Center State Bank
Heritage Hills	US Hwy 99	Citrus County, FL	2003	31,100	New	\$9,093,750	\$7,200,000	Colonial Bank
Highland Square	2116 2190 US 50A	Polk County, FL	2003	20,900	New	\$5,437,500	\$4,350,000	Flagship Bank
Highland Station	1015 1045 E OCE 540A	Polk County, FL	2005	16,500	New	\$4,037,500	\$3,275,000	Republic Bank
Huntington Hills	3905 Duff Rd	Lakeland, FL	2006	18,000	New	\$5,000,000	\$4,000,000	Center State Bank
Lake Henry Plaza	3315 Hwy 17-92	Haines City, FL	2005	15,000	New	\$2,375,000	\$1,900,000	Center State Bank

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
Bear Lake Apartments	1200 Bermuda Lake Ln	Kissimmee, FL	1977	180,000	Rehab	\$7,500,000	\$6,000,000	Residential Funding Corp
Crimson Apartments	3321 S. Semoran Blvd	Orlando, FL	2002	200 Units	New	\$20,000,000	\$16,000,000	Residential Funding Corp
Metro Apartments	4121 East Birch Blvd	Tampa, FL	1985	295 Units	Rehab	\$18,125,000	\$14,500,000	Residential Funding Corp
The Vogue Apartments	3695 Island Drive	North Fort, FL	1979	125 Units	Rehab	\$9,875,000	\$7,500,000	Residential Funding Corp
The Pines Apartments	Tower Point Circle	Lake Wales, FL	2003	90 Units	New	\$6,562,500	\$5,200,000	Nomura Financial
Wedgewood Park Apartments	Corporate Ave	Lakeland, FL	1999	90 Units	New	\$9,375,000	\$7,500,000	Pacific Mutual
Broadway Terrace Apartments	US Hwy 98	FL, Vesale, FL	1975	33 Units	Rehab	\$1,687,500	\$1,300,000	USDA
Golden Gate Apartments	4550 Explorer Dr	Melbourne, FL	1985	180 Units	Rehab	\$15,000,000	\$12,000,000	Residential Funding Corp
Hawesee Oaks Apartments	Hawesee Rd	Orlando, FL	1982	100 Units	Rehab	\$6,875,000	\$5,500,000	Nomura Financial
Hill Top Terrace Apartments	Hilltop Terrace	Haines City, FL	1976	34 Units	Rehab	\$1,562,500	\$1,250,000	USDA/EMFACIAL
Reflections Apartments	3891 Solomon Blvd	FL, Myrtle, FL	1989	240 Units	Rehab	\$27,500,000	\$22,000,000	SunTrust
Sand Lake Apartments	Flacker Ave	Tampa, FL	1989	212 Units	Rehab	\$12,312,500	\$9,600,000	Residential Funding Corp
The Inverton Apartments	15th Street	Tampa, FL	1991	130 Units	Rehab	\$9,187,500	\$7,200,000	Nomura Financial
Willwood Commons	1000 Lee Rd	Willwood, FL	1976	50 Units	Rehab	\$3,125,000	\$2,500,000	USDA
Window Apartments	US 99 South	FL, Lees, FL	1977	110 Units	Rehab	\$6,875,000	\$5,700,000	Nomura Financial
Window of Ft. Pierce	2600 Heathcote Drive	FL, Ft. Pierce, FL	1985	78 Units	Rehab	\$7,812,500	\$6,250,000	Nomura Financial
Dunedin Crossings	2701 Dunedin Plaza	Pinellas County, FL	2005	35,000	New	\$15,000,000	\$12,000,000	Pacific Mutual
Gannett Place	Villa Point	Orange County, FL	2004	120,000	New	\$20,000,000	\$16,000,000	Pacific Mutual

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
La Quinta Inn and Suites	215 Anastasia Blvd	St. Augustine, FL	2017	27,000	New	\$650,000	\$500,000	Community Bank
Extended Stay	125 Milano Rd	Wilton Beach, FL	1970	25,000	Rehab	\$450,000	\$1,200,000	TD Bank
Munich	1770 SW 44	Ocala, FL	2007	23,000	New	\$700,000	\$3,500,000	Community Bank
Ambassador	420 Julia St	Jacksonville, FL	2018	60,000	Rehab	\$5,400,000	\$4,400,000	Community Bank

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
Center for Living	6195 US1 South	St. Augustine, FL	2002	22,000	New	\$900,000	\$5,000,000	Center State Bank
New Horizon Village	1218 Hawthorn Loop	Lecanto, FL	1987	18,000	Rehab	\$3,100,000	\$7,000,000	Community Bank

PROJECT / ASSET	ADDRESS	CITY, STATE	BUILT	SIZE	TYPE	ACQUISITION	DEBT AMT	LENDER
Penelope Building	29710 US Hwy 27	Dunedin, FL	2000	90,000	New	\$11,155,000	\$9,000,000	Citadel National Bank
RT Investments	930 Robert Road	Lake Hamilton, FL	2001	200,000	New	\$3,750,000	\$2,800,000	Center State Bank
RT Investments II	930 Robert Road	Lake Hamilton, FL	2005	120,000	New	\$2,225,000	\$1,800,000	Flores de Bank

## FOR MORE INFORMATION

For more details regarding the information in this track record, or to explore investing opportunities with Axis Income Fund, LLC, please contact Xxxxx Xxxx and request the Private Placement Memorandum.

Xxxxx Xxxxx

Address

City, State ZIP

Phone

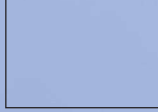
Email



Dr. Ali Gerber  
President



Gerard B. Smith  
Chief Executive Officer



Xxxxx Xxxxx  
Director of  
Investor Relations



# AXIS INCOME FUND, LLC PRINCIPALS' TRACK RECORD

This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the private placement memorandum. Please request a copy of the private placement memorandum if you are interested in investing.

© 2019, Axis Income Fund, LLC. All rights reserved.



# EXHIBIT VII



AUGUSTINE  
DEVELOPMENT  
GROUP



**BRYAN GREINER**

President

As President, Greiner leads Axis Income Fund by identifying and administering multi-family, and hospitality investments within markets that exhibit an apparent lack of supply. His expertise encompasses markets in the Caribbean Islands and the Southeastern United States. Greiner has made over 100 million dollars in equity investments over the past 5 years. Presently sitting on the advisory board for two publicly traded companies, Greiner is in the process of raising and deploying 50 million in new equity investments for a privately held investment vehicle.

Before co-founding Axis, Greiner served as Chief Executive Officer Icon Resorts International, a development company specializing in the development of master planned-mixed use communities. With capabilities investment analysis, due diligence, transaction execution, and asset management, his unquenchable thirst for entrepreneurial and financial innovation has given rise to a multitude of high profile projects.

In 2016, Greiner acquired a majority stake in 30-year-old hotel management company now today as Integrity Hospitality Management. Integrity presently manages 11 limited and full-service properties throughout Tennessee, Georgia, Florida, and Texas. In 2005, Greiner assumed the role of President and CEO for Providence Homes and Development Inc.

Greiner attended St. Johns River State College and Flagler College where he studied Business Administration. Greiner presently resides in North Florida with his wife and four children.



**GEORGE J. BOCHIS**

Chief Executive Officer

George Bochis is a seasoned manager and lawyer with over 20 years of successful real estate development and project management experience. He has a track record of driving multimillion-dollar profit and portfolio value growth through strategic planning and business development solutions. In addition, he is a seasoned general counsel with expertise in leadership and management systems.

For the past seven years, Bochis has been Chief Operating Officer and General Counsel for his private equity company where he is responsible for the finance, development, and management of a diverse array of ongoing projects in the oil field service sector, commercial retail space, hotels, and apartment complexes.

Previously, Bochis was Senior Vice President of Development and General Counsel at the Maxwell Companies, a Florida-based real-estate investment trust. During his tenure, Bochis was responsible for performing or supervising all tasks in the development, construction, and property management process, and was instrumental in building the company's real estate portfolio from a \$27M base value in 1993 to \$700M in value in 2007.

From 2004 to 2009, Bochis served as an Advisory Board member for the Odyssey Real Estate Investment Trust. He is also a founding shareholder of Center State Bank Corporation in Florida.

Bochis holds a J.D. from Stetson University College of Law and a B.A. in Economics and Philosophy from Eckerd College, and is a member of the National Honor Society for Economists. He is also a Board Member of Winter Haven (FL) Youth and Family Services and has served as the Fundraising Chair for the Inner City Olympic Foundation in Orlando.



# Downtown Investment Authority

---

## TERM SHEET

Project Name: Independent Life Building a Mixed Use Redevelopment (residential/commercial)

Developer/ Applicant: Pep10, LLC (led by Augustine Development Development Group)

Total Development Costs (estimate): \$28,000,000

Equity (proposed): (57.50% of TDC) \$16,100,000

City Funding: No more than **\$3,000,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

Infrastructure: No City of Jacksonville infrastructure funding or support is requested.

Land: No City of Jacksonville infrastructure funding or support is requested.

Loans: No City of Jacksonville loans have been requested.

HPTF Grant: **\$3,000,000** (subject to verification of qualified development expenses) from the Downtown Historic Preservation and Revitalization Trust Fund (the "HPTF").

These grant funds shall be used in accordance with the Downtown Historic Preservation and Revitalization Trust Fund guidelines.

- The HPTF Grant will be disbursed at issuance of the last needed Certificate of Occupancy ("CO") for the Building, both residential and commercial space.

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the HPTF is \$30,000,000.
- Percent of COJ investment to overall project cost:  $\$3,000,000/\$30,000,000 = 10\%$

Performance Schedule:

- Following the requisite approvals and upon entering into a Redevelopment Agreement, the Developer agrees to commence construction within six (6) months of that Effective Date.
- The Developer further agrees to a Construction Completion Date of 18 months from the commencement date, with one three month extension as may be requested by the Developer having shown substantial progress towards completion, but delayed by unforeseen circumstances beyond its control.
- The Redevelopment Agreement shall allow the DIA CEO to extend the performance schedule for up to six (6) months in her sole discretion for good cause shown by Developer.



Conditions: This Term Sheet is limited by the following conditions:

- Downtown Investment Authority review of all development and construction timelines; and
- A completed and approved application to the Jacksonville Historic Preservation Commission for funding through the Historic Preservation and Revitalization Trust Fund; and
- Approval by the DIA Board predicated on affirmation from the COJ HPS, that initial review of the HPTF application confirms that sufficient eligible costs are found to warrant an application in the amount of \$3,000,000 with limitations of eligible costs defined further therein.
- These proposed financial terms are subject further to the approval of the Jacksonville City Council.
- There may be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

TAB V

FAÇADE GRANT PROGRAM

**EXHIBIT A**  
**DIA STOREFRONT FAÇADE GRANT PROGRAM**  
Guidelines

**Criteria for DIA Storefront Façade Grant Program**

**1. Program Purpose and Benefit**

To provide grant funding for the improvement of storefronts, and, if applicable, second story façades, in the Downtown Jacksonville Historic District to activate the streetscape and the overall revitalization of Downtown Jacksonville. This program is focused on physical improvements to the exterior of buildings unlike the Retail Enhancement Grant program which is focused on the operating business and interior and exterior improvements required for such business operation.

**Location**

- a. In the Northbank CRA, limited initially to the area identified as the Downtown Jacksonville Historic District, as designated by the National Register of Historic Places Program.

**2. Eligibility**

- a. Only storefront façades that have street frontage on a public street are eligible. “Storefront Façade” refers to the exterior façade of entire ground floor fronting the sidewalk and public street. The second story of the building may be eligible if the architectural details and construction materials of the second story are most similar to the first story when compared to the rest of the building, or if the building is only two-stories tall. “Storefronts” are not limited to open and occupied retail spaces but may include vacant spaces.
- b. Applicant must be in good standing with the City (no unpaid taxes, Municipal Code Compliance outstanding citation on any property of applicant, outstanding defaults on any City contract, or previous uncured grant defaults or noncompliance).
- c. Have no outstanding liens or violations.
- d. Applicant must not be engaged in an active lawsuit with or have an unresolved claim from or against the City or its agencies that is related to the property for which the grant is sought or other similar rehabilitation grants.
- e. The DIA and the City offer several types of rehabilitation grants and forgivable loans to rehabilitate and/or improve Downtown property, including but not limited to FAB-REP Forgivable Loans, HPTF Grants, and the Storefront Façade Grants, cumulatively referred to as “Downtown Improvement Grant(s).”
  - i. An applicant is limited to one Storefront Façade Grant per applicant at a time and only one Storefront Façade Grant will be awarded for a particular building’s storefront façade.
  - ii. An applicant may receive a REP or FAB-REP grant for business-specific improvements to a building’s façade that already received a Storefront Façade Grant, provided that such improvements are not replacing or removing improvements made with the Storefront Façade Grant..

- iii. An applicant cannot receive a Storefront Façade Grant for storefront improvements that already received other Downtown Property Improvement Grants for improvements to the storefront or façade.
  - iv. Upon the completion of a project that received a Storefront Façade Grant, the applicant may seek a subsequent Storefront Façade Grant for other eligible structures.
  - v. This requirement acknowledges some applicants may have multiple properties that could benefit from the façade grant program. Instead of limiting applicants to one address per year, the DIA would require the completion of a project that received a grant prior to awarding any additional façade grant(s) to the same applicant.
- f. Must strive to utilize City approved JSEB's for renovation work associated with grant.
  - g. Must contribute to the CRA through ad valorem taxes prior to submitting the application and at least until the 5-year grant compliance period is over.
  - h. Must agree to remove any billboards when billboard lease expires and conform all nonconforming signs to the current sign code.
  - i. Ineligible: Including but not limited to:
    - i. A structure that has already restored the entire façade.
    - ii. New construction and structures built within the last 25 years.

### **3. Property Use**

All property uses that contribute to the CRA through ad valorem taxes are eligible to apply for a Storefront Façade Grant, except that parking garages must have commercial, retail, office, or residential space(s) on the ground floor.

### **4. Grant Amount**

- a. Base Amount: A maximum amount of 50% of eligible costs, not to exceed:
  - i. \$10 per square foot of eligible storefront façade not to exceed \$75,000.
  - ii. For purposes of calculating the grant amount, the square footage is determined by the total area of the storefront façade to be improved with funds from the grant. (The area included in order to determine the grant amount will not be eligible for a second grant)
- b. Contributing Structure Boost: For properties that are deemed contributing structures to the Downtown Historic District, but are not locally designated landmarks, an additional \$2 per square foot up to 50% of total costs, not to exceed \$75,000.
- c. Local Landmarks: If the structure is a locally designated landmark, the applicant should consider applying for a Historic Preservation Trust Fund Grant ("HPTF") instead of a Storefront Façade Grant, since a Certificate of Appropriateness will be required for any improvements and that program has a higher cap for eligible improvements.

### **5. Eligible Expenses**

- a. In general, the renovation, restoration, and rehabilitation of the ground floor façade that fronts a public street, typically referred to as the "storefront." Improvements to the second story of the building may be eligible if the

architectural details and construction materials of the second story are most similar to the first story when compared to the rest of the building, or if the building is only two-stories tall.

- b. Painting, cleaning, staining, masonry repairs, repairing or replacing cornices, entrances, doors, windows, decorative details and awning, signage
- c. Screening for parking garages (adjacent to or above an eligible storefront)
- d. Landscape elements
- e. Permanently affixed exterior lighting
- f. Removal of non-contributing false façades
- g. Replacement or reconstructive woodwork
- h. Hardscape improvements that are visible from the ROW
- i. Restoration of historically appropriate doors, windows, or building features
- j. Removal of deteriorated portions of the façade provided the structural integrity of the building remains intact
- k. Replacement or installation of signage that is in accordance with the Sign Code

**6. Historic Designations/Local Landmark Limitations**

- a. A contributing property that is not designated as local landmark shall perform work that is compatible with the affected structure's original architectural style and character as determined by DDRB however shall not be required to adhere to historic standards. The DDRB will consider the practicality, economic feasibility, and reversibility of making certain non-historically compatible improvements, such as window and doorway replacements, other storefront rehabilitations, and signage, when considering such work.
- b. Properties that are designated as local landmarks will need to comply with the guidelines and regulations of Ch. 307, Ordinance Code and receive a Certificate of Appropriateness from the Jacksonville Historic Preservation Commission or Division.

**7. Grant Covenants**

The Storefront Façade Grant is payable upon completion of work. The grant agreement will include covenants that the recipient:

- a. Must maintain the improvements in good repair.
- b. If at any point the space is not occupied, the Property Owner shall utilize its best efforts to continue to activate the streetscape. This can be accomplished through temporarily attaching art on the windows, utilizing the storefront space as an art installation or exhibition, or other creative efforts to address street activation.

**8. Final Design Approval**

Approval of a Storefront Façade Grant Application is NOT an approval of the proposed façade improvements. Recipients of a Storefront Façade Grant shall obtain all required authorizations from the Downtown Design Review Board, the Planning and Development Department, and any other necessary department or agency prior to commencing construction.