



Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, October 16, 2024
2:00 PM

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Sondra Fetner, Esq.
Micah Heavener
Scott Wohlers
Jill Caffey

Carol Worsham
Jim Citrano
Melinda Powers, Esq.
John Hirabayashi

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. September 18th, 2024, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2024-10-01 InvestDTJax Website
- D. Resolution 2024-10-02 DIA Property Due Diligence
- E. Resolution 2024-10-03 Core Residential Incentive Program
- F. Resolution 2024-10-04 Hogan – Laura Corridor Activation Program
- G. Resolution 2024-10-06 Project Blue Sky
- H. Resolution 2024-10-07 Market and Property Optimization Study

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. September 18th, 2024, Downtown Investment Authority Board Meeting Minutes Approval

V. OLD BUSINESS

- A. Resolution 2024-10-05 Commending John Silveira’s Service to RAM

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

- A. CEO Monthly Update

VIII. CHAIRMAN REPORT

IX. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

X. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

VIRTUAL LOCATION

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

Join Zoom Webinar

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jI1V4PLG9oxpc7UWGLTOSL.1>

Webinar ID: 879 9078 9951

Passcode: 062932

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

TAB III.B

**SEPTEMBER 18TH, 2024 COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**



Community Redevelopment Agency
Downtown Investment Authority Hybrid Meeting
Wednesday, September 18th, 2024, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq.; Sondra Fetner, Esq.; Melinda Powers, Esq.; Scott Wohlers, Jim Citrano; and Micah Heavener

Mayor's Office: None

Council Members: None

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

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

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

II. PUBLIC COMMENTS

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

John Nooney Various issues

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None declared.

B. AUGUST 21ST, 2024, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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

Motion: Board Member Citrano motioned to approve the meeting minutes.

Second: Board Member Wohlers seconded the motion.



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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

C. CONSENT AGENDA

Consent Agenda Items: 2024-09-02 and 2024-09-03

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

Second: Board Member Powers seconded the motion.

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

D. RESOLUTION 2024-09-01 324 NORTH BROAD STREET FACADE STABILIZATION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“C.R.A.”) OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TRANSFERRING ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$195,000) COMPRISED OF FY 24-25 UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET TO A NEW C.R.A. CAPITAL PROJECT “324 NORTH BROAD STREET FAÇADE STABILIZATION AND BUILDING DEMOLITION”; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EFFECTUATE A BUDGET TRANSFER CONSISTENT EXHIBIT ‘A’; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND FURTHER AUTHORIZING THE CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING AN EFFECTIVE DATE.

Guy Parola provided an overview of the resolution, providing for a history of how the City and subsequently DIA acquired the property. A summary of the condition of the property together with a scope of work to be performed as well as the funding source was further provided.



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Board Chair Krechowski, Board Member Citrano and Board Member Fetner commented and asked questions pertaining to the condition of the property and funding. Questions answer by Guy Parola, Steve Kelley and Lori Boyer.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.

Seconded: Board Member Citrano seconded the motion.

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

E. RESOLUTION 2024-09-05 RD RIVER CITY MODIFICATION

A MODIFICATION AND RESTATEMENT OF RESOLUTION 2024-05-05 OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A MULTIFAMILY REV GRANT AND A COMPLETION GRANT WITH A TOTAL MAXIMUM INDEBTEDNESS OF FIFTY-EIGHT MILLION, SEVEN HUNDRED NINETY-EIGHT THOUSAND DOLLARS AND NO/100 CENTS (\$58,798,000.00) FOR RD RIVER CITY BREWERY, LLC IN THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE EXECUTION OF A REDEVELOPMENT AGREEMENT, OR FUNCTIONAL EQUIVALENT; PROVIDING FOR AN EFFECTIVE DATE.

Steve Kelley provided an overview of the resolution. Mr. Kelley began by stating that the modifications do not affect the incentive amounts or deal structure previously approved and that the modifications are technical in nature. Mr. Kelley provided an overview on: the City's timing on reconciliation of the pari passu contribution costs; defining construction of commencement; satisfaction and release of the completion guarantee; and addition of liquidity or net worth covenants. A fifth amendment reducing developer equity from \$67 million to \$60 million.

Board Member Citrano, Board Member Wohlers, CEO Boyer, Mr. Kelley and Steve Diebenow, Esq., developer representative, discussed equity and funding draw details, the details of which are memorialized the September 18th, 2024 CRA Board Meeting transcript on record with the DIA.



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Board Member Citrano motioned for an amendment to the resolution to permit an initial draw advancement of up to \$250,000, subject to the approval of the Office of General Counsel.

Board Member Heavener seconded the motion.

Board Member Citrano motioned for an amendment to the resolution to reduce the developer's equity from \$67 million to \$60 million, subject to the parameters of Resolution 2024-05-05.

Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a motion on the amendments.

Vote: Aye: 6 Nay: 0 Abstain: 0

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

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

Seconded: Board Member Citrano seconded the motion.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-1

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 3:10 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting. And

TAB III.C

RESOLUTION 2024-10-01 INVESTDTJAX WEBSITE

RESOLUTION 2024-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR THE UPDATE, MAINTENANCE AND HOSTING OF THE INVEST IN DOWNTOWN JACKSONVILLE WEBSITE (INVESTDTJAX.COM) IN FY 24-25; AUTHORIZING FUNDING IN THE AMOUNT OF EIGHTEEN THOUSAND AND ZERO DOLLARS (\$18,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE WEBSITE SERVICES; AUTHORIZING THESE FUNDS PARTIALLY FROM THE DOWNTOWN NORTHBANK CRA TRUST FUND AND PARTIALLY FROM THE DOWNTOWN SOUTHSIDE CRA TRUST FUND'S MARKETING BUDGET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority seeks to attract investment, facilitate job creation and increase residential density through capital investment, planning, marketing, and public-private partnerships including the provision of incentives; and

WHEREAS, a tool to recruiting investors, developers and lenders to Downtown Jacksonville is an investor-focused website; and

WHEREAS, DVI, in collaboration with the DIA, will continue to update and maintain the Investdtjax website throughout the year, ensuring all website content, plugins, etc. remain up-to-date; and

WHEREAS, the Investdtjax website was created with investors and developers in mind, offering valuable resources for those interested in bringing their business Downtown, and provides for:

- comprehensive real estate database of Downtown properties available for sale or lease
- valuable statistics on Downtown's demographics, labor force and business
- updates on DIA's breadth of incentives
- detailed information on recently completed, under construction and approved projects in Downtown Jacksonville,

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

Section 1. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution including execution of an agreement for services or functional equivalent.

Section 2. The DIA Board hereby expressly authorizes the use of \$18,000 payable to Downtown Vision, Inc. for the updating, maintenance and hosting of the Investdtjax website in FY 24-25. Payment will be split equally between the Downtown Northbank CRA trust fund marketing budget and the Downtown Southside CRA trust fund marketing budget.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

TAB III.D

RESOLUTION 2024-10-02 DIA PROPERTY DUE DILIGENCE

RESOLUTION 2024-10-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA, INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO DEVELOP A SOLICITION FOR DUE DILIGENCE SERVICES FOR THOSE PROPERTIES IDENTIFIED IN SECTION 2 OF THIS RESOLUTION, WITH THOSE SERVICES SOUGHT MORE FULLY IDENTIFIED IN EXHIBIT B, AND FURTHER SUBJECT TO FUNDING APPROVAL BY THE DIA BOARD; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO IDENTIFY FUNDING SOURCES INCLUDING A DRAFT BUDGET TRANSFER FOR CONSIDERATION BY THE DIA BOARD AT ITS NOVEMBER 2024 BOARD MEETING; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Cross Regions has submitted various documents to DIA and requested that we enter into a negotiated disposition for the redevelopment of that property commonly referred to as the “East Landing Lot”, the location of which is shown on Exhibit A to this resolution; and

WHEREAS, in response to that request and the terms proposed by Cross Regions, on August 26th 2024 the Downtown Investment Authority held a workshop to discuss:

- The adopted Property Disposition Processes;
- The Cross Regions proposal;
- East Landing Lot site overview; and

WHEREAS, it was requested that staff provide further detail on East Landing Lot Due Diligence as well as Market – Property Optimization Study options and recommendations as the September 19th, 2024, DIA Board Meeting; and

WHEREAS, staff provided a memorandum dated September 16th, 2024, outlining in further detail East Landing Lot Due Diligence and Market – Property Optimization Study options at the September 19th, 2024 DIA Board Meeting, at which time it was recommended by the DIA Board Chair that further discussion should take place in a DIA Board Committee; and

WHEREAS, after discussion at the October 10th, 2024, Retail Enhancement and Property Disposition Committee Meeting, the Committee recommended that the DIA Board authorize staff to solicit proposals for Due Diligence activities identified in Exhibit B for the following DIA properties, as shown on Exhibit A:

WHEREAS, it is anticipated that costs for Due Diligence efforts is estimated not to exceed \$700,000, the funding of which is to be determined by the DIA Board at their November 2024 Board Meeting,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA instructs its Chief Executive Officer to seek solicitations for Due Diligence activities in accordance with Exhibit B for the following properties:

Section 3. The DIA instructs its Chief Executive Officer to provide recommended funding sources, including draft Budget Transfers, at a DIA Budget and Finance Committee meeting in November for final action by the DIA Board at its November 2024 meeting.

Section 4. The DIA authorizes its Chief Executive Officer to take all necessary action to effectuate the purposes of this Resolution.

Section 5. This Resolution shall become effective on the date of which it is signed by the DIA Board Chair.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chair

Date

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



RESOLUTION 2024-10-02
EXHIBIT A



EXHIBIT B

The following Due Diligence Services will be procured through competitive solicitation. The services may be procured through a single solicitation for all services, or through multiple solicitations for discrete services. Additional services as may be recommended by the Office of General Council, the Department of Public Works, JEA or the Florida Department of Transportation may be included, provided that the services are consistent with and in furtherance of the intent of Resolution 2024-10-02.

As to the East Landing Lot:

- Environmental (Phase I) and geotechnical investigation
- Title Search
- Subsurface Utility Engineering (“SUE”) and physical (“soft dig”) utility locate confirmation

Additionally, as part of Due Diligence, DIA will obtain estimates of costs for:

- Main Street Bridge Ramp Removal: engineering and demolition (note: in 2020, costs estimated for design and demolition at \$3,200,000)
- JEA electrical duct bank relocation: design and relocation
- Based on SUE Report and “soft dig” utility locate confirmation, cost estimates for design, demolition and relocation of utilities and infrastructure
- The estimated cost of relocation of the JEA sanitary sewer line that parallels the Riverwalk to a location closer to the Riverwalk in order to maximize the size of the developable pad.

As to Riverfront Plaza Development Site (Pad B):

As to City Hall Annex:

As to Ford On Bay:

TAB III.E

RESOLUTION 2024-10-03 CORE RESIDENTIAL INCENTIVE PROGRAM

RESOLUTION 2024-10-03

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

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency (“CRA”) for community redevelopment areas within the boundaries of Downtown; and,

WHEREAS, via Ordinance 2014-0560, the City Council adopted a *Community Redevelopment Plan* and *Business Investment and Development Strategy* for Downtown Jacksonville (the “BID Plan”), as updated and amended by Ordinance 2022-0372; and,

WHEREAS, Redevelopment Goal No. 2 as found in the BID Plan charges the DIA to “*Increase rental and owner-occupied housing Downtown ...*”; and,

WHEREAS, among the Strategic Objectives that support Redevelopment Goal No. 2 and provide further action-oriented tasks by which the goal may be carried out include:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown to provide all types, and varied price ranges, of rental and owner-occupied opportunities, including mixed income and mixed-use structures.
- Contribute to resiliency in design and construction of new residential buildings, and flexibility in response to changing residential demand for unit sizes, home workspaces, amenities, and future conversion of parking; and

WHEREAS, the City of Jacksonville Public Investment Policy dated June 28, 2016, as administratively updated most recently in March, 2024 (the “PIP”), states that, “*Projects will be evaluated on whether they provide a return on investment (ROI) to the City. Projects will also be evaluated against standard underwriting criteria and an assessment of the public investment risk associated with the project.*”; and,

WHEREAS, the PIP further provides that “The success of Downtown Jacksonville is an important element of the City’s overall vitality. In an effort to continue to attract new investment and businesses, a project could be given additional positive consideration if choosing a Downtown location.”; and

WHEREAS, A Special Committee on the Future of Downtown was convened by City Council earlier this year and among the topics of discussion was the City Council’s desire to focus on redevelopment within the Northbank Core; and

WHEREAS, Councilman Joe Carlucci outlined in broad terms a residential incentive program exclusively for a defined core of the Northbank that he had developed in consultation with numerous stakeholders; and

WHEREAS, DIA staff mapped the suggested area and has researched the residential potential, as well as likelihood, within the boundary of this defined “core”; and

WHEREAS, DIA staff worked to develop a financial model and program guidelines to implement the suggested program and has vetted the same with several developers and their representatives as well as several Board members, consulted with Build Up Downtown, and presented this potential program to the Administration and Councilman Carlucci for review; and

WHEREAS, The Core Residential Program consisting of the Core Residential Model and Core Residential Guidelines would provide, in addition to CRA funded REV grants, completion grants funded by the General Fund; and

WHEREAS, DIA staff recommends that the DIA Board review and forward to City Council this Resolution adopting the Core Residential Program Model and Program Guidelines attached hereto as an additional incentive program available in the Combined Northbank CRA.

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby adopts the Core Residential Program consisting of the Core Residential Model and Program Guidelines attached hereto as an additional residential incentive program in the Northbank CRA, subject to such revisions as may be made by City Council thereto.

Section 3. The DIA recommends that City Council consider adoption of the Core Residential Program and funding of the completion grants contemplated by the Core Residential Program model and guidelines, either in lump sum annual amounts or as applications are received and processed.

Section 4. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 5. This Resolution 2024-10-03 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

14. Downtown Core Residential Program Guidelines

The program is designed to generate rapid residential development within the core area of the Downtown Northbank Community Redevelopment Area (the “Downtown Core”) defined as Broad Street to the west, State Street to the north, Liberty Street to the east, and the St. John’s River to the South. In the case of this program, the financial gap has been established on a comprehensive basis in context of development costs, capital requirements, and current and projected rent-growth in combination with fulfilling other economic development goals established in conjunction with the Jacksonville City Council, thereby eliminating the need for a financial gap analysis of projects that comply with the criteria below.

This program is being made available for a limited time with finite funding as approved by the Jacksonville City Council, for the purpose of achieving greater residential density in the Downtown Core accompanied by increased retail and activated spaces to attract tenants, residents, and visitors into this area.

To achieve these goals, the following parameters apply:

- Only available within the specifically identified Downtown Core of the Downtown Northbank Community Redevelopment Area.
- Created to accelerate residential growth through new property development and repositioning of underutilized properties.
- Available for a limited time to pursue the stated goal of initiating the development of 1,500 additional housing units within mixed-use developments over a 3-year period.
- Designed to reduce upfront development cost and minimize operating costs to attract qualified investors and developers.
- In recognition of the overall synergistic benefits to the City of Jacksonville and the remainder of businesses and residential dwellings in Downtown Jacksonville, the ROI requirement established in the Public Investment Policy shall not be tested in consideration of individual project awards.
- This Program combines a Completion Grant (paid out only at the issuance of a Temporary Certificate of Occupancy allowing the property to be used for its intended purpose) along with a REV grant component paid over a maximum term of twenty years.
- The program may not be used in conjunction the Downtown Preservation and Revitalization Program (DPRP) and owners of historic properties may use either program for rehabilitation purposes, so long as the historic nature of the property is not compromised as determined by the COJ Planning and Development Department. Façade Grants similarly may not be combined with either program.
- Tenants in properties that have received a Completion Grant under the Downtown Core Residential Program are not eligible to apply for the funding under neither the Retail Enhancement Program nor the Commercial Revitalization program.

PROGRAM GUIDELINES:

- The table below indicates the maximum Completion Grant available to each new construction, rehabilitation, or repurposed mixed-use residential development activity undertaken in the Downtown Core of the Northbank Downtown Jacksonville area.

# of Residential Units Per Acre	Per Unit
16 to 40	\$ 15,000
41 to 75	\$ 20,000
76 to 175	\$ 25,000
176 to 400	\$ 35,000

- To determine the number of residential units per acre, divide the minimum number of units to be developed by the parcel size converted to acres (total square feet of the development site as currently platted, regardless of other uses on the site, divided by 43,560).
- The incentive amount per unit increases in a tiered, progressive approach meaning each tier is additive to the previous tier(s). So, a 50-unit development would be eligible for $(\$15,000 \times 40) = \$600,000$ plus $(\$20,000 \times 10) = \$200,000$ equals \$800,000 or \$16,000 per unit.
- An exception to the aggregation approach is for the tier that is 176 units or greater per acre. That tier anticipates Type 1 or Type 2 construction techniques and is awarded a base rate of \$35,000 per unit when that condition is true and remains eligible for bonuses for 2- or 3-bedroom units as shown below. If not using Type 1 or Type 2 construction, the projects would be eligible for funding at the previous tier level.
- Project of ten stories or more using Type 1 or Type 2 construction techniques may also consider application using the 30-year high-rise underwriting methodology approved by the DIA Board in resolution 2024-05-04.
- **SIZE BONUS 1** - This calculation establishes a base level payout for studio and one-bedroom units. Two-bedroom units receive a multiple of 1.5X the base amount and three or more bedrooms receive 2X the base amount.
- **AFFORDABLE/WORKFORCE HOUSING BONUS** - An affordable/workforce boost not to exceed more than 20% of total units is provided to encourage production of those units produced with rents capped at the Florida Housing Finance Corporation limits for tenants of Duval County making not more than 80% or 120% of Area Median Income (“AMI”). These are a proportion of the total and not additional units and require the recording of a Land Use Restriction Agreement (“LURA”) for a period of not less than 30 years.

Affordable/Workforce Boost

# of Bedrooms	AMI	
	80%	120%
1	\$ 15,000	\$ 12,500

2	\$ 22,500	\$ 17,500
Max %	20.0%	20.0%

- Riverfront, creekfront, or those developments immediately adjacent to the Emerald Trail are not eligible for Affordable/Workforce Housing Bonus. Once a total of 400 affordable/workforce units have been awarded utilizing this boost, it will no longer be eligible on other development projects unless the cap is further approved by the Jacksonville City Council.
- **REV CRITERIA** – Applicants qualifying for this program, including the retail criteria, will be eligible for a REV grant as determined by the criteria found in the Multifamily REV Grant Program Guidelines.
- **SIZE BONUS 2** - Projects providing 20% or more units of 2 or more-bedroom units, including not less than 5% of total units comprised of 3 bedrooms or more, are eligible for accelerated Recapture Enhanced Value (“REV”) payments as outlined below. The percentage shown is applied against the REV percentage that the project would otherwise qualify for under the Multifamily REV Grant Guidelines.

REV Payout Percentage

YEARS	1-2	3-4	5-6	7-15	16-20
REV %	125%	115%	110%	100%	.85%

- **RETAIL REQUIREMENTS** - To be eligible for funding under the Downtown Core Residential Program, all developments must adhere to the Retail Minimum Requirements as outlined below.

New or Existing Properties:

- The City’s Zoning Code, Subpart H- Downtown Overlay Zone and Downtown District use and form regulations serve as the minimum requirements and are not waived by these requirements. However, these requirements pertain to the development of new properties, or the rehabilitation or repurpose of an existing property that seek funding under the Downtown Core Residential Program within the defined boundary as shown on the Exhibit A map attached.
- Development or redevelopment of such properties must adhere to the following to be eligible for funding:
 - Cannot decrease or convert any existing first-floor retail location to non-retail uses (rehabilitation or repurposing of existing properties).
 - Frontages on the Emerald Trail and in the FAB REP boundary must have 100% retail frontage.
 - The map attached identifies streets as being Primary (red), Secondary (yellow), or Tertiary (blue).

- Primary street frontages must have 80% or more Retail frontage.
- Secondary street frontages must have 60% or more Retail which may be expanded to include Active, Commercial, and Office as captured herein.
- Tertiary street frontages have no minimum retail requirement except as may otherwise be required by Chapter 656, Part 3, Subpart H, Jacksonville Code of Ordinances and to the greatest extent possible should be used for service entrances, utilities, and loading and unloading.
 - When a development has three or more street frontages
 - When a development has three frontages and no alley or rear access
- All retail frontages shall have a depth of not less than 50 feet.
- Exceptions to the minimums established above include ingress/egress to interior spaces or floors above, vehicular access in and out of a garage, utility easements, and others as approved by the DIA in its sole discretion. Frontages on historic properties protected by a façade easement or limitations provided to maintain historic features also supersede these requirements.
- Existing agreements or approvals (beyond compliance with minimum Downtown Overlay Zone requirements) supersede these requirements.
- Within the Cathedral Hill neighborhood, the above minimum requirements on Secondary or Tertiary streets may be satisfied by institutional uses (e.g. church, school).

For purposes of this program, the following shall apply:

- Retail
 - 1) Businesses that sell products on a transactional basis to end consumers; or
 - 2) Food and beverage establishments; or
 - 3) Providers of services targeted towards the general public (other than health care, legal, or financial advisory); or
 - 4) Businesses operating exclusively or primarily on a membership or appointment basis and not welcoming walk-in customers, or providing goods and services targeted principally to other businesses, shall not generally meet this definition, unless approved on a case-by-case basis.
- Commercial – Business to business operations, legal or financial advisory services, healthcare, rental offices, membership-oriented businesses.
- Active – Urban Open Space, vehicular drop-off, stoop entrances to dwelling units, daycare centers, fitness centers, business centers, and leasing offices, or similar spaces in multifamily properties with windows facing the street.

- Office – Space utilized for the operations of a private or public business at least five days per week where the public may or may not have access depending on the specific use.
- Primary – Existing or desired high traffic streets, especially pedestrian (red)
- Secondary – Medium to high traffic streets (yellow)
- Tertiary – In limited circumstances, as noted above and in expressly residential areas (blue)

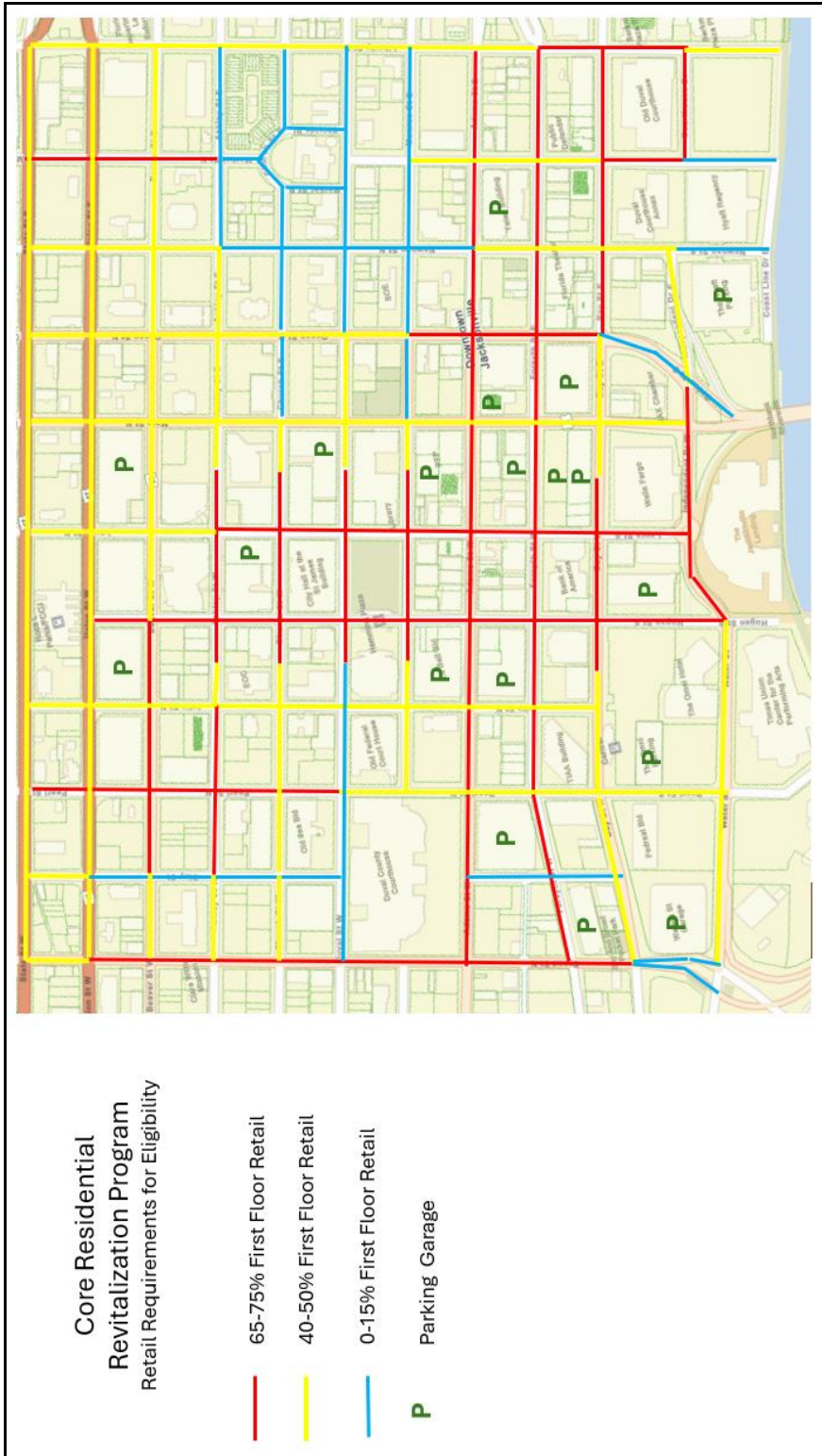
ADDITIONAL UNDERWRITING CRITERIA:

- Any completion grant may not exceed 25% of hard costs plus costs for architecture and engineering but shall not include acquisition costs and may not exceed 65% of Developer's Equity. The total of all city Incentives may not exceed 100% of Developer's Equity. (Equity definition as found in Resolution 2024-05-04 applies here also).
- The 176 to 400 tier contemplates Type 1 or Type 2 construction between eight and nine floors in height (including garage) but may also include any building above that height but not satisfying criteria for the High-Rise model. Anything above this height limitation (10 stories or more) would revert to the program structure of the High-Rise model approved in Resolution 2024-05-04.
- To be eligible for this funding, properties immediately adjacent to the river, creek, or the Emerald Trail must provide a minimum 3,000 square feet of restaurant or retail space directly accessible to the public from the Riverwalk, at the street level, or on the rooftop or similar height advantaged location as approved by the Retail Enhancement & Property Disposition Committee and DIA Board.
- Applicants, including the development team, must demonstrate requisite experience and proven success in the development and operation of properties similar to those being proposed including construction, leasing and management activities, access to capital and other qualifications that provide a high level of confidence that, following necessary financing approvals, the project will move forward quickly with final design, engineering, and other steps necessary to commence construction.

GRANT PROCESS:

1. Applicant to complete the project profile assessment, any associated application, and provide additional project information as required at the bottom of that form or as may be requested.
2. The DIA staff will review and analyze the application from the prospective grantee, and make a recommendation based upon the Downtown Core Residential Program criteria above.
3. The DIA Board will evaluate the staff analysis and reject or adopt a resolution approving a grant amount and time frame to be documented by a Redevelopment Agreement agreed to by the Applicant and executed by the Applicant and DIA.

4. City Council approval is not required for Downtown Core Residential Program grants which comply with this program and DIA action is final.
5. No Downtown Core Residential Program grants shall be authorized by the Board that exceed the term, amount determined pursuant to the criteria above, or otherwise fail to meet the program criteria described above.
6. Each recipient of a Downtown Core Residential Program grant must agree to promote Downtown activities and events organized by the City to its residents using electronic or static bulletin boards, newsletters, emails, and/or other standardized methods of internal communication.



Downtown Residential Core Excel Workbook Model attached.

SUPPLEMENTAL INFORMATION
RESOLUTION 2024-10-03 CORE RESIDENTIAL INCENTIVE PROGRAM -
PROGRAM MODEL

- 43,560** Parcel Size in Square Feet
- 50** Number of Dwelling Units Proposed
- 50** Number of Equivalent Units Per Acre
- Yes** Type 1 or Type 2 Construction?

Residential Density Model						
# of Units Per Acre			Max			Per Unit Blended
			Per Unit	Per Tier	Aggregate	
16	to	40	15,000	600,000	600,000	15,000
41	to	75	20,000	700,000	1,300,000	17,333
76	to	175	25,000	2,500,000	3,800,000	21,714
176	to	400	35,000	14,000,000	14,000,000	35,000

Affordable/Workforce Boost		
# of Bedrooms	AMI	
	80	120
1	\$ 15,000	\$ 12,500
2	\$ 22,500	\$ 17,500
Max %	20.0%	20.0%

* Overall Limit of 20% Affordable/Workforce Units Per Building

Maximum Payout		Per Unit	Total
Number of Units Per Acre	50	\$ 16,000	\$ 800,000
Two BR Units	3.5%	2 \$ 8,000	\$ 16,000
Three BR Units	0.0%	0 \$ 16,000	N/A
120% AMI Boost	0.0%	0 \$ 18,750	\$ -
80% AMI Boost	0.0%	0 \$ 15,000	\$ -
		\$ 16,320	\$ 816,000

Completion Grant with no Affordable/Workforce Boost

Assumes a 50/50 blend of 1- and 2-br A/WF units.

Per Unit Cost Assumption		\$ 322,851
Total Development Cost		\$ 16,142,550
Hard Costs plus A&E (excluding acquisition)	75.00%	\$ 12,106,913
Proposed Equity	35.00%	\$ 5,649,893

Total Completion Grant	\$ 816,000
Percentage of Developer Equity	14.4%
Percentage of Hard Costs + A/E	6.7%
Percentage of TDC	5.1%

REV Grant	\$2,043,000
Percentage of Total Incentives/Developer Equity	50.6%

Total Incentives	\$ 2,859,000
-------------------------	---------------------

REV TYPE

Traditional 20

PROJECT NAME:

DEVELOPER:

\$ - Million in Capital Expenditures

Ad Valorem Taxes Generated

County Operating Millage (1) \$ 2,859,000

Local Option Sales Tax

(2) \$ -

Payroll

(3) \$ -

Add'l Benefits Provided

(4) \$ -

Total City Expected Benefits

\$ 2,859,000

Total City Investment

(5) \$ 2,352,633

Return on Investment Ratio

1.22

(1) - The investment from the Company is estimated to be \$_____ in Capital Contribution for development and \$_____ in taxable Tangible Personal Property

(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.

(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.

(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(5) - City Incentives as follows:

REV	\$ 1,536,633
Land	\$ -
(Other)	\$ 816,000
Total Direct Incentives	\$ 2,352,633

NOTE:

Project Name:
Project Owner:

**Jacksonville Downtown Investment Authority
Estimation of Tax Revenues**

PROJECT NAME:
DEVELOPER:

0
0

\$ 1 2 3 4 5 6 7 \$ 8 9 10 11

2022/2023 Millage Rates

Assets	Initial Value	STABILIZED Year										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Land (1)	\$ 653,400	\$ 666,468	\$ 679,797	\$ 693,393	\$ 707,261	\$ 721,406	\$ 735,835	\$ 750,551	\$ 765,562	\$ 780,873	\$ 796,491	\$ 812,421
Construction Costs (2)	\$ 12,106,913	\$ 12,106,913	\$ 12,349,051	\$ 12,596,032	\$ 12,847,952	\$ 13,104,911	\$ 13,367,010	\$ 13,634,350	\$ 13,907,037	\$ 14,185,178	\$ 14,468,881	\$ 14,758,259
Other Renovations (Taxable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Land and Buildings	\$ 12,760,313	\$ 12,773,381	\$ 13,028,848	\$ 13,289,425	\$ 13,555,214	\$ 13,826,318	\$ 14,102,844	\$ 14,384,901	\$ 14,672,599	\$ 14,966,051	\$ 15,265,372	\$ 15,570,680
Assess. Assumption (3)	85.00%	\$ 10,857,373	\$ 11,074,521	\$ 11,296,011	\$ 11,521,932	\$ 11,752,370	\$ 11,987,418	\$ 12,227,166	\$ 12,471,709	\$ 12,721,143	\$ 12,975,566	\$ 13,235,078
Growth Assumption	2.00%											
Less: Assessed Value Per COJ Property Appraiser (4)	\$ 653,400	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)
Incremental Value of Real Property		\$ 10,203,973	\$ 10,421,121	\$ 10,642,611	\$ 10,868,532	\$ 11,098,970	\$ 11,334,018	\$ 11,573,766	\$ 11,818,309	\$ 12,067,743	\$ 12,322,166	\$ 12,581,678
TPP (Group Property by Econ Life)												
5 (T) (5)	\$ 150,000	\$ 127,500	\$ 103,500	\$ 93,600	\$ 66,300	\$ 45,195	\$ 27,000	\$ 21,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
10 (T)	\$ 150,000	\$ 138,000	\$ 126,000	\$ 136,800	\$ 130,650	\$ 113,970	\$ 99,225	\$ 81,900	\$ 64,800	\$ 51,480	\$ 44,730	\$ 30,000
Last Revised 3-5-2024												
Total Incremental Value Generated		\$ 10,469,473	\$ 10,650,621	\$ 10,873,011	\$ 11,065,482	\$ 11,258,135	\$ 11,460,243	\$ 11,676,666	\$ 11,898,109	\$ 12,134,223	\$ 12,381,896	\$ 12,626,678
2023 Approved Millages												
County Operating Millage (6)	11.3169%	\$ 118,482	\$ 120,532	\$ 123,049	\$ 125,227	\$ 127,407	\$ 129,694	\$ 132,144	\$ 134,650	\$ 137,322	\$ 140,125	\$ 142,895
County Debt Serv. Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Bd. Operating Millage (6)	6.4310%	\$ 67,329	\$ 68,494	\$ 69,924	\$ 71,162	\$ 72,401	\$ 73,701	\$ 75,093	\$ 76,517	\$ 78,035	\$ 79,628	\$ 81,202
School Bd. Debt Ser. Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Service District 1 Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St. John's Water Mgt. Millage (6)	0.1793%	\$ 1,877	\$ 1,910	\$ 1,950	\$ 1,984	\$ 2,019	\$ 2,055	\$ 2,094	\$ 2,133	\$ 2,176	\$ 2,220	\$ 2,264
FL. Inland Navigation Millage (6)	0.0288%	\$ 302	\$ 307	\$ 313	\$ 319	\$ 324	\$ 330	\$ 336	\$ 343	\$ 349	\$ 357	\$ 364
Total Ad Valorem Taxes	17.9560%	\$ 187,990	\$ 191,243	\$ 195,236	\$ 198,692	\$ 202,151	\$ 205,780	\$ 209,666	\$ 213,642	\$ 217,882	\$ 222,329	\$ 226,725
County Ad Valorem Taxes (Real Property Only)		\$ 115,477	\$ 117,935	\$ 120,441	\$ 122,998	\$ 125,606	\$ 128,266	\$ 130,979	\$ 133,747	\$ 136,569	\$ 139,449	\$ 142,386
4% Discount for Nov. Payment		\$ 4,619	\$ 4,717	\$ 4,818	\$ 4,920	\$ 5,024	\$ 5,131	\$ 5,239	\$ 5,350	\$ 5,463	\$ 5,578	\$ 5,695
Incremental Ad Valorem Tax Increase		\$ 110,858	\$ 113,217	\$ 115,624	\$ 118,078	\$ 120,582	\$ 123,135	\$ 125,740	\$ 128,397	\$ 131,107	\$ 133,871	\$ 136,690
Grant Percent:		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
NPV												
Applicable Grant	\$816,264	\$83,144	\$84,913	\$86,718	\$88,559	\$90,436	\$92,351	\$94,305	\$96,298	\$98,330	\$100,403	\$102,518

- (1) - Use existing land value provided by property appraiser if available.
- (2) - Construction costs is generally limited to hard costs as provided plus A&E and other soft costs deemed to directly contribute to value of the property.
- (3) - Reduces the value of the improves by 15% to account for selling costs, consistent with property appraiser methodology. Land is already discounted if using existing value.
- (4) - Use the full assessed value even if a building is being taken down on the site or if the property is not currently on the tax roll.
- (5) - Generally split F,F,&E plus tenant improvements 50% five year and 50% 10 year, this only contributes to City benefit per the PIP and is not captured in the REV payout.
- (6) - 2023 Millage Rates

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		1	2	3	4	5	6	7	8	9	10	11
	NPV	125.00%	125.00%	115.00%	115.00%	110.00%	110.00%	100.00%	100.00%	100.00%	100.00%	100.00%
The impact on NPV is	6%	\$103,930	\$106,141	\$99,725	\$101,842	\$99,480	\$101,587	\$94,305	\$96,298	\$98,330	\$100,403	\$102,518
Discount rate	10.0%	\$20,786	\$21,228	\$13,008	\$13,284	\$9,044	\$9,235	\$0	\$0	\$0	\$0	\$0

Project Name:
Project Owner:

**Jacksonville Downtown Investment Authority
Estimation of Tax Revenues**

PROJECT NAME:
DEVELOPER:

2022/2023 Millage Rates

	12	13	14	15	16	17	18	19	20
--	----	----	----	----	----	----	----	----	----

Assets	Initial Value	2035	2036	2037	2038	2039	2040	2041	2042	2043	Totals
Land	(1) \$ 653,400	\$ 828,669	\$ 845,243	\$ 862,147	\$ 879,390	\$ 896,978	\$ 914,918	\$ 933,216	\$ 951,880	\$ 970,918	
Construction Costs	(2) \$ 12,106,913	\$ 15,053,424	\$ 15,354,492	\$ 15,661,582	\$ 15,974,814	\$ 16,294,310	\$ 16,620,196	\$ 16,952,600	\$ 17,291,652	\$ 17,637,485	
Other Renovations (Taxable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Land and Buildings	\$ 12,760,313	\$ 15,882,093	\$ 16,199,735	\$ 16,523,730	\$ 16,854,204	\$ 17,191,288	\$ 17,535,114	\$ 17,885,816	\$ 18,243,533	\$ 18,608,403	
Assess. Assumption	(3) 85.00%	\$ 13,499,779	\$ 13,769,775	\$ 14,045,170	\$ 14,326,074	\$ 14,612,595	\$ 14,904,847	\$ 15,202,944	\$ 15,507,003	\$ 15,817,143	
Growth Assumption	2.00%										
Less: Assessed Value Per COJ Property Appraiser	(4) \$ 653,400	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	
Incremental Value of Real Property		\$ 12,846,379	\$ 13,116,375	\$ 13,391,770	\$ 13,672,674	\$ 13,959,195	\$ 14,251,447	\$ 14,549,544	\$ 14,853,603	\$ 15,163,743	
TPP (Group Property by Econ Life)											
5 (T)	(5) \$ 150,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
10 (T)	\$ 150,000	\$ 27,000	\$ 24,000	\$ 21,000	\$ 18,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
Last Revised 3-5-2024											
Total Incremental Value Generated		\$ 12,888,379	\$ 13,155,375	\$ 13,427,770	\$ 13,705,674	\$ 13,989,195	\$ 14,281,447	\$ 14,579,544	\$ 14,883,603	\$ 15,193,743	

2023 Approved Millages											
County Operating Millage	(6) 11.3169%	\$ 145,856	\$ 148,878	\$ 151,961	\$ 155,106	\$ 158,314	\$ 161,622	\$ 164,995	\$ 168,436	\$ 171,946	\$ 2,858,641
County Debt Serv. Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Bd. Operating Millage	(6) 6.4310%	\$ 82,885	\$ 84,602	\$ 86,354	\$ 88,141	\$ 89,965	\$ 91,844	\$ 93,761	\$ 95,716	\$ 97,711	\$ 1,624,466
School Bd. Debt Ser. Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Service District 1 Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St. John's Water Mgt. Millage	(6) 0.1793%	\$ 2,311	\$ 2,359	\$ 2,408	\$ 2,457	\$ 2,508	\$ 2,561	\$ 2,614	\$ 2,669	\$ 2,724	\$ 45,291
FL. Inland Navigation Millage	(6) 0.0288%	\$ 371	\$ 379	\$ 387	\$ 395	\$ 403	\$ 411	\$ 420	\$ 429	\$ 438	\$ 7,275
Total Ad Valorem Taxes	17.9560%	\$ 231,424	\$ 236,218	\$ 241,109	\$ 246,099	\$ 251,190	\$ 256,438	\$ 261,790	\$ 267,250	\$ 272,819	\$ 4,535,672
County Ad Valorem Taxes (Real Property Only)		\$ 145,381	\$ 148,437	\$ 151,553	\$ 154,732	\$ 157,975	\$ 161,282	\$ 164,656	\$ 168,097	\$ 171,607	
4% Discount for Nov. Payment		\$ 5,815	\$ 5,937	\$ 6,062	\$ 6,189	\$ 6,319	\$ 6,451	\$ 6,586	\$ 6,724	\$ 6,864	
Incremental Ad Valorem Tax Increase		\$ 139,566	\$ 142,499	\$ 145,491	\$ 148,543	\$ 151,656	\$ 154,831	\$ 158,070	\$ 161,373	\$ 164,742	\$ 2,724,070

Grant Percent:		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Applicable Grant	NPV	\$816,264	\$104,674	\$106,874	\$109,118	\$111,407	\$113,742	\$116,123	\$118,552	\$121,030	\$123,557	\$2,043,052

(1) - Use existing land value provided by property appraiser if available.
 (2) - Construction costs is generally limited to hard costs as provided plus A&E and other
 (3) - Reduces the value of the improves by 15% to account for selling costs, consistent wi
 (4) - Use the full assessed value even if a building is being taken down on the site or if the
 (5) - Generally split F,F,&E plus tenant improvements 50% five year and 50% 10 year, this
 (6) - 2023 Millage Rates
[chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/https://www.jacksonville.gov/d](https://www.jacksonville.gov/d)

	12	13	14	15	16	17	18	19	20			
	100.00%	100.00%	100.00%	100.00%	85.00%	85.00%	85.00%	85.00%	85.00%			
The impact on NPV is	6%	\$866,298	\$104,674	\$106,874	\$109,118	\$111,407	\$96,681	\$98,705	\$100,769	\$102,875	\$105,023	\$2,040,686
Discount rate	10.0%	\$0	\$0	\$0	\$0	(\$17,061)	(\$17,418)	(\$17,783)	(\$18,154)	(\$18,534)	(\$2,366)	0%

Jacksonville Downtown Investment Authority
Net Present Value of Proposed Grants

		Inflows		Outflows Traditional		Outflows Accelerated		Cumulative Difference	
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative		
1	2024	\$ 118,482	\$ 118,482	\$ 83,144	\$ 83,144	\$ 103,930	\$ 103,930	\$ 20,786	25.0%
2	2025	\$ 120,532	\$ 239,014	\$ 84,913	\$ 168,057	\$ 106,141	\$ 210,071	\$ 42,014	25.0%
3	2026	\$ 123,049	\$ 362,063	\$ 86,718	\$ 254,775	\$ 99,725	\$ 309,796	\$ 55,022	21.6%
4	2027	\$ 125,227	\$ 487,290	\$ 88,559	\$ 343,333	\$ 101,842	\$ 411,639	\$ 68,306	19.9%
5	2028	\$ 127,407	\$ 614,697	\$ 90,436	\$ 433,769	\$ 99,480	\$ 511,119	\$ 77,349	17.8%
6	2029	\$ 129,694	\$ 744,391	\$ 92,351	\$ 526,121	\$ 101,587	\$ 612,705	\$ 86,584	16.5%
7	2030	\$ 132,144	\$ 876,535	\$ 94,305	\$ 620,426	\$ 94,305	\$ 707,010	\$ 86,584	14.0%
8	2031	\$ 134,650	\$ 1,011,185	\$ 96,298	\$ 716,723	\$ 96,298	\$ 803,308	\$ 86,584	12.1%
9	2032	\$ 137,322	\$ 1,148,507	\$ 98,330	\$ 815,053	\$ 98,330	\$ 901,638	\$ 86,584	10.6%
10	2033	\$ 140,125	\$ 1,288,631	\$ 100,403	\$ 915,457	\$ 100,403	\$ 1,002,041	\$ 86,584	9.5%
11	2034	\$ 142,895	\$ 1,431,526	\$ 102,518	\$ 1,017,974	\$ 102,518	\$ 1,104,559	\$ 86,584	8.5%
12	2035	\$ 145,856	\$ 1,577,383	\$ 104,674	\$ 1,122,649	\$ 104,674	\$ 1,209,233	\$ 86,584	7.7%
13	2036	\$ 148,878	\$ 1,726,261	\$ 106,874	\$ 1,229,523	\$ 106,874	\$ 1,316,107	\$ 86,584	7.0%
14	2037	\$ 151,961	\$ 1,878,221	\$ 109,118	\$ 1,338,641	\$ 109,118	\$ 1,425,226	\$ 86,584	6.5%
15	2038	\$ 155,106	\$ 2,033,327	\$ 111,407	\$ 1,450,049	\$ 111,407	\$ 1,536,633	\$ 86,584	6.0%
16	2039	\$ 158,314	\$ 2,191,641	\$ 113,742	\$ 1,563,791	\$ 96,681	\$ 1,633,314	\$ 69,523	4.4%
17	2040	\$ 161,622	\$ 2,353,263	\$ 116,123	\$ 1,679,914	\$ 98,705	\$ 1,732,018	\$ 52,105	3.1%
18	2041	\$ 164,995	\$ 2,518,258	\$ 118,552	\$ 1,798,466	\$ 100,769	\$ 1,832,788	\$ 34,322	1.9%
19	2042	\$ 168,436	\$ 2,686,695	\$ 121,030	\$ 1,919,496	\$ 102,875	\$ 1,935,663	\$ 16,167	0.8%
20	2043	\$ 171,946	\$ 2,858,641	\$ 123,557	\$ 2,043,052	\$ 105,023	\$ 2,040,686	\$ (2,366)	-0.1%
TOTALS		\$ 2,858,641		\$ 2,043,052		\$ 2,040,686			
ROUNDED		\$ 2,859,000		\$ 2,043,000		\$ 2,041,000			
				71.5%		71.4%			

Est. Taxable Revenue from Each Source

<u>YR</u>	<u>Retail Sales</u>	<u>Food & Bev</u>	<u>Comm'l Lease</u>
1			0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6	0	0	0
7	0	0	0
8	0	0	0
9	0	0	0
10	0	0	0
11	0	0	0
12	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
Total	\$ -	\$ -	\$ -
Annual Growth Rate			
1% Sales Tax	\$ -	\$ -	\$ -
Local Option Sales Tax - Duval County			\$ -

* Unless otherwise discussed, Local Option Sales Tax should only be included if leases have been negotiated with tenants.

* Tiers eligible developments may qualify for inclusion of limited LOST estimated for a ten year period.

ASSUMPTIONS

Percentage of wages spent on taxable transaction:
 Local Option Sales tax
 Number of years:

20.0%
1.0%
20

Retail Jobs (assumes 2 jobs per 1000 sqft. retail space)

Payroll Induced Taxes (Company)

Retail Square Footage	
Employment	0
Avg. Wage	\$ -
Total Payroll	\$ -

Retail Payroll Induced Taxes (Company)

\$ -

Office/Commercial Jobs (assumes 5 jobs per 1000 sqft. office space)

Payroll Induced Taxes (Company)

Retail Square Footage	
Employment	0
Avg. Wage	\$ -
Total Payroll	\$ -

Office/Commercial Payroll Induced Taxes (Company)

\$ -

Hotel/Hospitality Jobs

Payroll Induced Taxes (Company)

Employment	
Avg. Wage	
Total Payroll	\$ -

Hotel/ Hospitality Payroll Induced Taxes (Company)

\$ -

TOTAL PAYROLL RELATED SALES TAX BENEFIT

\$ -

* Unless otherwise discussed, jobs should only be included if leases have been negotiated with tenants.
 * Tiers eligible developments may qualify for inclusion of limited induced tax benefits estimated for a ten year period.

OFFICE OF THE PROPERTY APPRAISER

JOYCE MORGAN
DUVAL COUNTY
PROPERTY APPRAISER



231 E. FORSYTH STREET
JACKSONVILLE, FL 32202
(904) 255-5900

2024 In Progress
Tangible Personal Property
Present Worth Table (General)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
2 (T)	50.00%	30.00%	20.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
4 (PC)	83.00%	65.00%	43.00%	24.00%	18.00%	14.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
5 (T)	85.00%	69.00%	62.40%	44.20%	30.13%	18.00%	14.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
6 (T)	87.00%	73.00%	68.40%	53.30%	39.30%	31.05%	19.00%	13.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
6 (MF)	87.00%	73.00%	57.00%	41.00%	30.00%	23.00%	19.00%	13.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
7 (T)	89.00%	76.00%	74.40%	62.40%	48.47%	37.80%	32.20%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
8 (T)	90.00%	79.00%	80.40%	70.20%	56.33%	44.55%	36.40%	31.68%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
9 (T)	91.00%	82.00%	86.40%	79.30%	66.81%	55.35%	46.20%	37.44%	31.46%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10 (T)	92.00%	84.00%	91.20%	87.10%	75.98%	66.15%	54.60%	43.20%	34.32%	29.82%	20.00%	18.00%	16.00%	14.00%	12.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
12 (T)	94.00%	87.00%	96.00%	94.90%	86.46%	78.30%	70.00%	61.92%	51.48%	41.18%	34.80%	32.12%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%
15 (T)	95.00%	90.00%	102.00%	102.70%	95.63%	91.80%	86.80%	79.20%	70.07%	61.06%	53.65%	45.26%	39.00%	35.65%	32.55%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20 (T)	97.00%	93.00%	108.00%	111.80%	107.42%	105.30%	103.60%	100.80%	92.95%	85.20%	79.75%	73.00%	67.50%	62.00%	54.25%	49.29%	44.28%	41.76%	39.60%	40.95%	20.00%
30 (T)	98.00%	97.00%	114.00%	120.90%	119.21%	120.15%	120.40%	120.96%	117.26%	112.18%	110.20%	108.04%	106.50%	105.40%	100.75%	96.99%	95.12%	93.96%	91.80%	91.65%	87.29%

Last Revised 3-5-2024

<https://www.jacksonville.gov/departments/property-appraiser/docs/2024-present-worth-table-general-ada.aspx>

Tammy Dumm Property Appraiser Office 904-630-3402

2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
82.40%	76.96%	71.74%	66.03%	59.92%	53.75%	50.14%	48.62%	48.09%	20.00%



OFFICE OF THE PROPERTY APPRAISER

JERRY HOLLAND
DUVAL COUNTY
PROPERTY APPRAISER

231 E. FORSYTH STREET
JACKSONVILLE, FL 32202
(904) 630-2011

2019
ECONOMIC LIFE GUIDE

Table listing various economic categories and their corresponding page numbers, such as Aerospace (1510) on page 10, Chemical Manufacturing (1310) on page 10, and Florists - Retail (1209) on page 9.

Last Updated 5 March 2019

https://www.jacksonville.gov/departments/property-appraiser/docs/2019-economic-life-guide.aspx

Last Revised 3-5-2024

Florists - Wholesale...(1210).....	10
Food Packing Plant...(1312).....	12
Food Stores...(1209).....	9
Forklifts...(1308).....	8
Forklift Batteries & Chargers...(1305).....	5
Fruit Processors...(1312).....	12
Funeral Homes & Equipment...(1510).....	10
Furniture – Manufacturing...(1312).....	12
Furniture – Office...(1010).....	10
Furniture – Residential Rental...(1610).....	10
Garbage Dumpsters...(1308).....	8
Gas Utilities	
Distribution...(2430).....	30
Gas Production Manufacturing...(2430).....	30
Natural Gas Production...(1315).....	15
Pipelines and Related Storage...(1320).....	20
Generators – Backup (UPS)...(1310).....	10
Glass & Glass Products Mfg...(1315).....	15
Global Positioning System (GPS)...(1104).....	4
Golf Carts...(1308).....	8
Golf Course Maintenance Equipment...(1308).....	8
Granite & Marble Manufacturing...(1315).....	15
Gym - Fitness...(1210).....	10
Gypsum Products...(1315).....	15
Hand Tools...(1305).....	5
Hardware – Retail...(1209).....	9
Health Spas...(1510).....	10
Hospitals...(1510).....	10
Hotels...(1610).....	10
Linens, Spreads, etc (1605).....	5
Ice Cream Shops...(1208).....	8
Ice Machines – Exterior Free Standing...(1310).....	10
Ice Machines – In-Store...(1308).....	8
Iron & Steel Manufacturing	
Primary Metals...(1315).....	15
Laboratories...(1510).....	10
Land Clearing...(1308).....	8
Bush Hog...(1308).....	8
Landscaping, Lawn & Tree Services...(1305).....	5
Laundries & Dry Cleaners...(1310).....	10
Laundromats...(1308).....	8
Leasing Companies - Rental Equipment	
Computer, Mainframe...(2706).....	6
Computer, PC & Server...(2204).....	4
Contractors Equipment (See Construction)	
Copiers...(2206).....	6
Household Furniture...(2208).....	8
Office & Store Furniture...(2210).....	10
Linen Supply...(1310).....	10
Liquefied Petroleum Gas Products...(1330).....	30
Lumber - Wood Products...(1310).....	10
Machine Shops...(1312).....	12
Machinery – Manufacturing...(1312).....	12
Machinery – Computerized...(1308).....	8
Manufacturing...(1312).....	12

Fuel Pumps...(1308).....	8
Pallet Jacks...(1308).....	8
Pallets - Plastic...(1305).....	5
Pallets - Wood...(1302).....	2
Meat Packing...(1312).....	12
Medical Equipment...(1510).....	10
Dialysis & High Tech Medical...(1506).....	6
MRI-CAT Scan...(1506).....	6
Metal – Scrap...(1312).....	12
Mobile Homes & Sales Locations...(1712).....	12
Mobile Home Attachments...(1712).....	12
Molds, Dies & Jigs...(1305).....	5
Motels...(1610).....	10
Mortician Equipment...(1510).....	10
Motor Vehicle & Parts Manufacturing...(1312).....	12
Newspaper Printing & Publishing...(1512).....	12
Night Clubs...(1210).....	10
Nurseries...(1310).....	10
Nursing Homes...(1510).....	10
Office Furniture & Equipment...(1010).....	10
Oil, Petroleum & Natural Gas	
Drilling...(1308).....	8
Field Services...(1306).....	6
Gas Products...(1315).....	15
Gas Utility Distribution...(1330).....	30
Marketing - Sales...(1209).....	9
Petroleum Refining...(1315).....	15
Pipeline Transportation & Storage...(1320).....	20
Production...(1315).....	15
Optical Lens Manufacturing...(1310).....	10
Computerized Lens Mfg Equip...(1308).....	8
Oxygen – Manufacturing...(1315).....	15
Oxygen Rental – Nebulizers & Tanks...(1505).....	5
Paint – Manufacturing...(1310).....	10
Pallet Racks...(1310).....	10
Pallets - Plastic...(1305).....	5
Pallets - Wood...(1302).....	2
Paper & Pulp Products...(1312).....	12
Paper Finishing & Converting...(1310).....	10
Paving & Road Contractors...(1308).....	8
Pest Control...(1310).....	10
Petroleum Distributors	
Bulk Plant Tanks...(1820).....	20
Piping & Monitoring...(1820).....	20
Service Station Equip & Pumps...(1810).....	10
Tanks - Fiber...(1820).....	20
Tanks - Steel...(1815).....	15
Pharmaceutical Manufacturing...(1512).....	12
Photo Processing Lab (One Hour)...(1207).....	6
Physicians...(1510).....	10
Pipe - Concrete Manufacturing...(1312).....	12
Pipe – Metal Manufacturing...(1312).....	12
Plastic Products Manufacturing...(1312).....	12
Plumbing Contractors...(1310).....	10
Point of Sale Equipment (POS)...(1206).....	6

Pool Halls...(1210).....	10	Soft Drink Bottler...(1312).....	12
Postage Meters...(1008).....	8	Steel Manufacturing...(1320).....	20
Poultry Processors...(1312).....	12	Stone Products Manufacturing...(1315).....	15
Primary Metals Production...(1315).....	15	Storage Sheds...(1710).....	10
Printing & Publishing...(1512).....	12	Storage Tanks	
Professional & Scientific Equipment...(1510).....	10	Fiberglass...(1820).....	20
Professional Video/Production...(1507).....	6	Metal...(1815).....	15
Racetracks...(1010).....	10	Store Fixtures - Retail...(1209).....	9
Radio & Television Broadcasting...(1507).....	6	Tanning Salons...(1210).....	10
Antennas...(1310).....	10	Taverns...(1210).....	10
Manufacturing...(1310).....	10	Telecommunications (Local Exchange,	
Mini Cams...(1008).....	8	Interstate Interexchange and Cellular)	
Towers...(1320).....	20	Analog Switching...(2506).....	6
Radio's - Motorola handheld...(1005).....	5	Digital Switching...(2506).....	6
Re-cappers - Tires...(1312).....	12	Circuit, Digital...(2506).....	6
Rentals		Circuit, Analog...(2506).....	6
Computer, Mainframe...(2706).....	6	Circuit, Optic...(2506).....	6
Computer, PC & Server...(2204).....	4	Other Central Office Equip...(1010).....	10
Contractors Equipment (See Construction)		Information/Origination Equipment...(2506).....	6
Copiers...(2206).....	6	Metallic Cable...(2512).....	12
Household Furniture...(2208).....	8	Fiber Cable...(2520).....	20
Office Furniture...(2210).....	10	Poles...(2520).....	20
Office Machines...(2210).....	10	Conduit...(2520).....	20
Oxygen.....	See Oxygen Rental	Radio Frequency Channel & Control(2506).....	6
Postage Machines...(2208).....	8	Power equipment...(2512).....	12
Uniforms...(2202).....	2	Antennas...(2510).....	10
Repair Shops...(1310).....	10	Towers...(2520).....	20
Restaurants & Bars (except fast foods).(1210)	10	Transmission Equipment...(2506).....	6
Retail Store Fixtures...(1209).....	9	Cellular Phones...(1005).....	5
Rubber Products Manufacturing...(1315).....	15	Telephone Equipment...(1010).....	10
Rubber Recycling Machinery...(1308).....	8	Call Centers...(1008).....	8
Safes...(1212).....	12	Television & Radio Broadcasting...(1507).....	6
Sandwich Shops...(1208).....	8	Antennas...(1310).....	10
Sanitary - Garbage...(1310).....	10	Mini Cams...(1308).....	8
Sanitary - Sewer Plants...(1330).....	30	Tower - Radio & TV...(1320).....	20
Satellite Dish...(1310).....	10	Theater Equipment...(1310).....	10
Sawmills - Permanent...(1310).....	10	Tire - Manufacturing...(1315).....	15
Sawmills - Portable...(1306).....	6	Tire - Recapping...(1312).....	12
Seafood Processors...(1312).....	12	Tire - Recycling...(1308).....	8
Security Equipment...(1010).....	10	Tire - Retail Sales...(1209).....	9
Service Station Equipment (Except Tanks),		Tools, Dies, & Jigs...(1305).....	5
Lifts...(1810).....	10	Tourist Attractions...(1010).....	10
Shipyards...(1312).....	12	Truck Lines...(1010).....	10
Shoe Repair...(1315).....	15	Typewriters...(1010).....	10
Shopping Carts...(1205).....	5	Uniforms...(2402).....	2
Signs		Vending Machines...(1308 or 2208).....	8
Billboards - Metal...(1920).....	20	Veterinary Equipment...(1510).....	10
Billboards - Wood...(1915).....	15	Video Store Tapes /Games Rental...(1002).....	2
Digital...(1908).....	8	VCR & DVD Rental...(1006).....	6
Neon...(1910).....	10	Warehouse Fixtures...(1310).....	10
Plastic - Illuminated...(1910).....	10	Water & Sewer Systems...(1330).....	30
Silos		Water Treatment...(2430).....	30
Concrete.....	30	Well Drilling...(1312).....	12
Metal.....	20	Wood Products Manufacturing...(1310).....	10
Smallwares...(1205).....	5	X-Ray Machines...(1510).....	10

TAB III.F

RESOLUTION 2024-10-04 HOGAN – LAURA CORRIDOR ACTIVATION PROGRAM

RESOLUTION 2024-10-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA; ADOPTING THE TARGETED LAURA HOGAN FOCUS AREA INITIATIVE; DIRECTING THE STAFF OF DIA TO ASSIGN PRIORITY STATUS TO BOTH PUBLIC AND PRIVATE PROJECTS WITHIN THE HOGAN LAURA FOCUS AREA; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

WHEREAS, via Ordinance 2014-0560, the City Council adopted a *Community Redevelopment Plan* and *Business Investment and Development Strategy* for Downtown Jacksonville (the “BID Plan”), as updated and amended by Ordinance 2022-0372; and,

WHEREAS, the BID Plan establishes both retail and residential redevelopment goals and establishes a variety of incentive programs to support such efforts including the Downtown Preservation and Revitalization Program, Façade grants, Retail Enhancement grants, REV grants, among others; and,

WHEREAS, the DIA has already initiated and funded several infrastructure and capital projects in the focus area and envisions additional projects that could benefit redevelopment in the focus area; and

WHEREAS, a Special Committee on the Future of Downtown was convened by City Council earlier this year and among the topics of discussion was the City Council’s desire to focus on redevelopment within the Northbank Core; and

WHEREAS, recently, a major corporation chose not to renew its lease within Downtown listing among its reasons the lack of dining opportunities and street level activation in the focus area; and

WHEREAS, DIA staff researched the Hogan Laura focus area, evaluating opportunities for renovation, redevelopment, and street level activation for each parcel as well as supporting capital projects; and

WHEREAS, DIA has evaluated the potential cost of such efforts to the CRA and has concluded that such a program is financially feasible and has received positive feedback on this program from the business community as well as Downtown stakeholders and presented this potential program to the Administration for review; and

WHEREAS, the focus area initiative would involve a proactive outreach to building owners and tenants in the focus area with the goal of high impact near-term implementation; and

WHEREAS, DIA staff recommends that the DIA Board adopt the Hogan Laura Focus Area Initiative as a short-term strategy of the Northbank CRA to be implemented and assigned priority over the next three years.

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby adopts a Hogan Laura Focus Area Initiative to proactively prioritize redevelopment activities within this area over the next three years, including but not limited to the potential projects identified on Exhibit A.

Section 3. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. This Resolution 2024-10-04 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

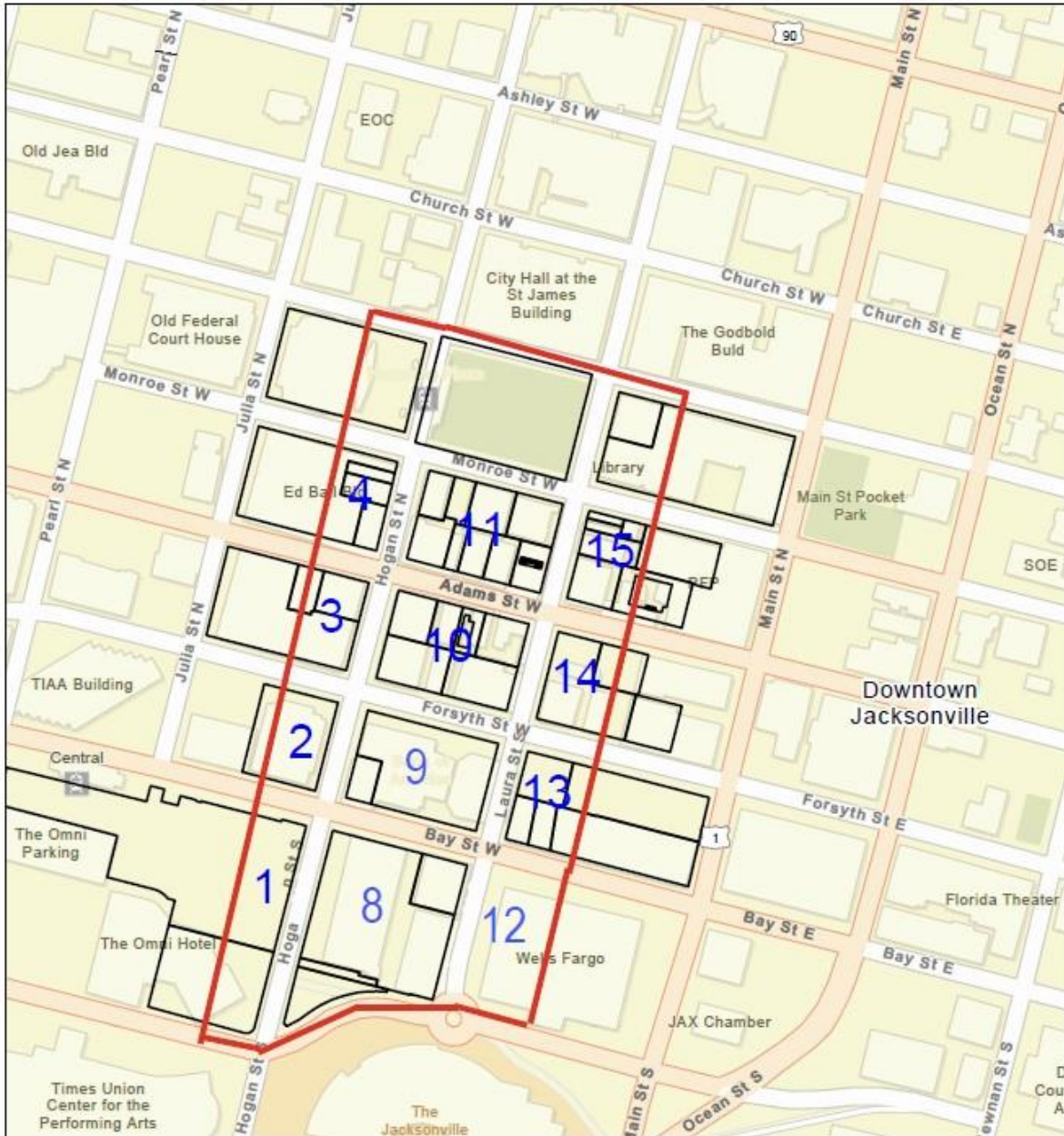
Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

Exhibit A Focus Activation Area

Laura/Hogan frontages and cross streets between City Hall and Riverfront Plaza as depicted below

Laura and Hogan Corridor



A. Why this Area?

- i. Easy access, central to the City, and proximity to the River
- ii. Availability of parking including City owned/controlled Ed Ball parking garage
- iii. Riverfront Plaza Park under construction
- iv. James Weldon Johnson Park, MOCA, and Public Library provide activation and interest to be leveraged
- v. Hogan Street Emerald Trail Link projects to begin construction this summer
- vi. Two-way conversion of Adams and Forsyth underway
- vii. Designated Food and Beverage corridor
- viii. 12 blocks with frontages/approximately 51 parcels
- ix. High concentration of downtown employees through the weekdays

B. Principle Impact

- i. Concentrated sense of activation, safety, and vibrancy
- ii. Improve the identity of Downtown Jacksonville, destination for residents and visitors across Jacksonville more broadly
- iii. Historic character
- iv. Develop food and beverage corridor along Emerald trail
- v. Capitalize on other infrastructure investments
- vi. 50 plus residential units
- vii. Increased Local Option Sales Tax (quickly) and ad valorem (over time)

C. Prioritize Existing Buildings First: principal redevelopment investments; existing structures

i. One Enterprise - PRIVATE (Block 1)

- 1. Ground floor 4,200 SF restaurant facing Hogan with outdoor dining
- 2. Possible plaza renovations in exchange for easement



ii. **Truist building deck facing Hogan St and Bay St – PRIVATE (Block 2)**

1. Opportunity to create vibrant outdoor second floor deck food and beverage space of approximately 6800 SF with sidewalk access - possible FAB-REP
2. Create a program to incentivize property owners to turn their buildings “inside out”



Hogan Street Side



Bay Street Side

iii. **Talara parking garage – 1 small retail – PRIVATE (Block 3)**

1. 600 SF; possible FAB-REP



iv. **Furchgotts building aka 128 W Adams restoration - PRIVATE (Block 10)**

1. 40 units
2. 3,800 SF restaurant plus more in basement level; possible FAB-REP
3. Contributing structure to the Downtown Jacksonville National Historic District and landmark status - DPRP eligible



v. **Hogan Building aka Exchange Building/170 Hogan- PRIVATE (Block 3)**

1. 2 stories – 9,000 SF ground floor retail
2. Create a program to incentivize property owners to turn their buildings “inside out”
3. Second floor lofts (8-10?) or retail
4. Possible DPRP, or FAB-REP, Facade and Residential Core
5. Candidate for DPRP if landmark status attained



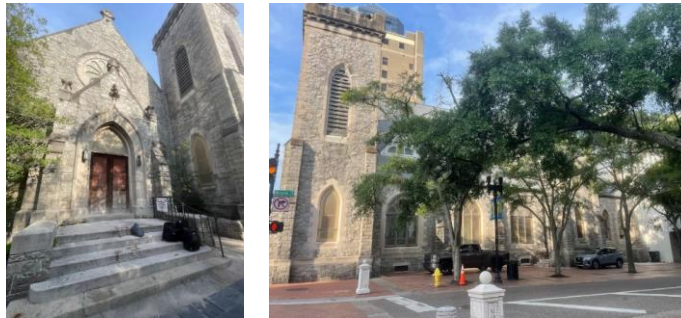
vi. **Ed Ball retail frontages on Hogan - 2 restaurants- PUBLIC (Block 4)**

1. Knotts – 1,285 SF - \$100,000 CRA capital project
2. Former DVI space – 2,500 SF - \$200,000 CRA capital project
3. Directly across highest concentration of existing restaurants along Hogan Street
4. Contributing structure to the Downtown Jacksonville National Historic District



vii. **Historic Snyder Church Building - PUBLIC (Block 11)**

1. Complete renovation for activated use taking revered history into consideration
2. Possible DPRP
3. Contributing structure to the Downtown Jacksonville National Historic District



viii. **221 West Laura aka Mag's Café - PRIVATE (Block 15)**

1. 3,700 SF footprint
2. 1,900 SF Retail/restaurant 1st floor
3. Residential above
4. Remove billboard or put it to use.
5. Possible FAB-REP, Façade, etc.
6. Contributing structure to the Downtown Jacksonville National Historic District - possible DPRP



ix. **Juliette's Balcony aka 225 N. Laura - PRIVATE (Block 15)**

1. 2,000 SF restaurant; possible FAB-REP
2. 6-8 residential units
3. Possible DPRP
4. Local landmark – possible & Contributing structure to the Downtown Jacksonville National Historic District



x. **Chamblin's aka 215 N. Laura - PRIVATE (Block 15)**

1. Upper floor residential (6-8 units)
2. Possible FAB-REP and facade
3. Contributing structure to the Downtown Jacksonville National Historic District-possible DPRP



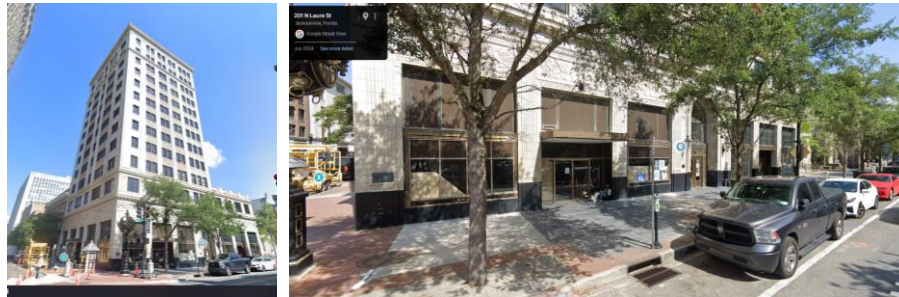
xi. **Elks Club - PRIVATE (Block 15)**

1. Two vacant retail
2. Possible FAB-REP
3. Contributing structure to the Downtown Jacksonville National Historic District



xii. **Greenleaf building - PRIVATE (Block 11)**

1. Office-historic renovation already approved
2. 2 Restaurants possible FAB-REP
3. Potential rooftop bar/restaurants
4. Contributing structure to the Downtown Jacksonville National Historic District



xiii. **Laura Street Trio - PRIVATE (Block 14)**

1. Considered by many to be the heart of the City and has proven to be the most challenging redevelopment opportunity
2. Hospitality, Residential, Restaurant, Retail
3. Total redevelopment and new construction costs estimated at more than \$200,000,000; the total development cost of the historic buildings alone is estimated to exceed \$50,000,000
4. Possible DPRP plus REV; or standalone incentive package



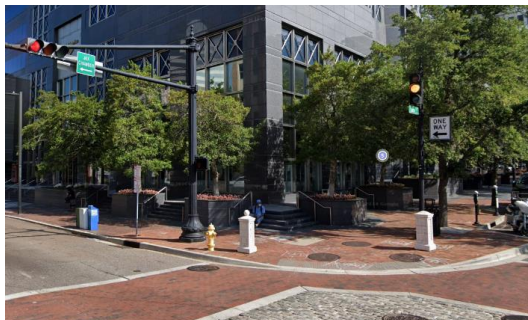
xiv. **VyStar Garage – 61 N Laura Street - PRIVATE (Block 13)**

1. Approved funding to create 3,500 SF Pour Taproom and 1,900 SF Pizza Jeans with 2,500 SF shared mezzanine and 2,300 SF shared kitchen
2. Both restaurants to have activated outdoor space
3. Expected delivery mid-2025

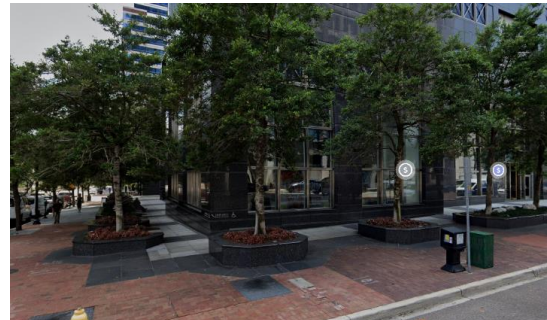


xv. **Bank of America Tower - PRIVATE (Block 9)**

1. 44-story tower with inward facing restaurant and retail on the ground floor that principally serves tenants only.
2. Opportunity to create vibrant sidewalk food and bev space
3. Create a program to incentivize property owners to turn their buildings “inside out”



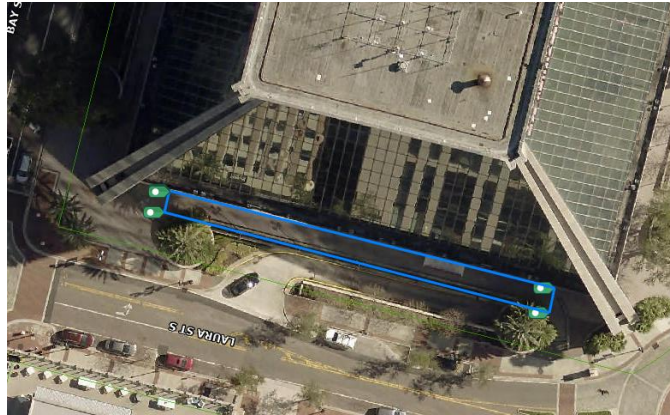
Laura St. and Bay St corner



Laura St and Forsyth St corner

xvi. **Former Wells Fargo/Independent Life Building – PRIVATE (Block 8)**

1. 37-story tower with inward facing restaurant and retail on the ground floor that principally serves tenants only.
2. Opportunity to create approximately 415 SF vibrant sidewalk food and bev. space.
3. Create a program to incentivize property owners to turn their buildings “inside out”



xvii. **Schultz Building - PRIVATE (Block 10)**

1. Ground floor 2nd generation restaurant/bar space ready for tenant other than deferred maintenance
2. Condominium structure, single owner.
3. Upper floors - potential conversion to residential or better activation as office.
4. Contributing structure to the Downtown Jacksonville National Historic District
5. Potential FAB-REP, Façade, etc.



xviii. **119-129 W Adams Street - PRIVATE (Block 11)**

1. Common ownership for these two vacant buildings.
2. Floor plate approximately 3,000 SF in in 119 Adams St (split into two bays of 2,730 SF and 3,570 SF), 129 W Adams and 6,300 SF
 - a. Proposed rehabilitation to retail/restaurant frontage, office or residential on upper floors (119 is two stories, 129 is four stories).

b. Contributing structures to the Downtown Jacksonville National Historic District



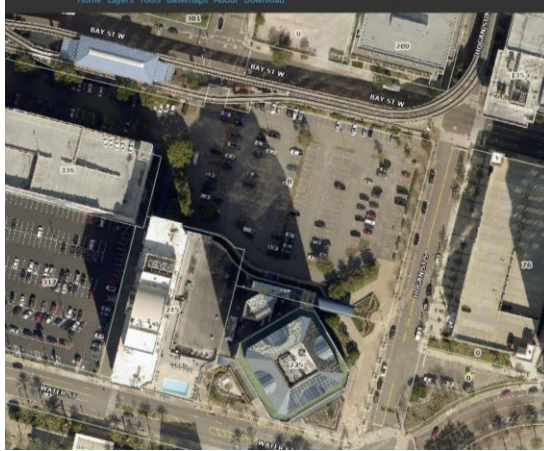
xix. **126 W Adams St. aka Jacksonville Professional Building - PRIVATE (Block 10)**

1. Ground floor occupied by restaurant and Jacksonville Area Legal Aid (related to building owner)
2. Upper floor occupancy and use uncertain, could be suitable for conversion to housing.
3. Contributing structures to the Downtown Jacksonville National Historic District



D. Hogan Street/Bay Street – new construction – PRIVATE (Block 1)

- i. Create retail frontage connecting riverfront park to Hogan Street corridor
- ii. Additional public parking possibility for Riverfront Plaza and Hogan Street corridor



E. Current Operator Upgrade Investments

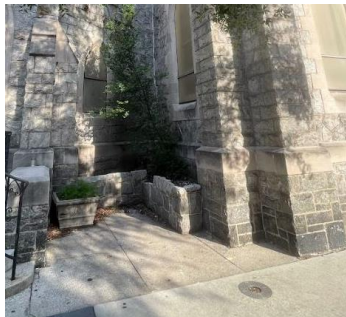
- i. \$1-2,000,000
- ii. Add new awnings?
- iii. HVAC upgrades? (Deferred maintenance considerations)
- iv. Façade improvements?

F. ROI or Criteria for Private Investment

- i. When required? Not in REP, Façade or FAB-REP; DPRP

G. Activation Investments

- i. Tree planting
 - 1. Forsyth and Adams unconstrained
 - 2. Hogan project
 - 3. Laura replant as required
- ii. Repair/replace uplighting on Laura - get estimate
- iii. Snyder planters - If we clean out planters and paint doors, will a group adopt the planters and keep refreshed with annuals and shrubs



- iv. Art under skyway and across street to enhance F&B district



H. CRA Cost and Budget

- i. Estimate CRA funded expenses

1. Existing programs - potential need \$6,000,000; currently have \$2,500,000 on hand, but funds available for transfer
2. Capital improvements - \$2 million miscellaneous; \$8 million two-way Forsyth and Adams (on hand or available by transfer)

I. Potential DPRP Need (NIC Trio) - \$20,000,000 total

J. Timing

- i. Riverfront Plaza to open by 12/31/25
- ii. Hogan Street to be complete by 12/31/25?
- iii. Goal to have as many of above completed by 12/31/25 as possible using CRA funds
- iv. Would need City to fund DPRP in core

TAB III.G
RESOLUTION 2024-10-06 PROJECT BLUE SKY

RESOLUTION 2024-10-06

A RESOLUTION APPROVING, AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT AMONG THE CITY OF JACKSONVILLE, DIA, AND PROJECT BLUE SKY (THE “COMPANY”), TO SUPPORT THE RELOCATION OF THE BUSINESS HEADQUARTERS TO A DOWNTOWN JACKSONVILLE LOCATION IN THE SOUTHSIDE CRA, PROVIDING A PRIVATE CAPITAL INVESTMENT OF NOT LESS THAN \$20,000,000 AND COMMITMENT TO THE CREATION OF 150 NEW JOBS IN DOING SO, (COLLECTIVELY, THE “PROJECT”); AUTHORIZING A RECAPTURE ENHANCED VALUE (“REV”) GRANT NOT TO EXCEED \$2,300,000 IN CONNECTION WITH THE PROJECT; RECOMMENDING JACKSONVILLE CITY COUNCIL APPROVAL OF A TARGET INDUSTRY EMPLOYMENT GRANT OF \$750,000 AND A CITY TRAINING GRANT IN THE AMOUNT OF \$1,300,000; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE THE TERMS OF THE ECONOMIC DEVELOPMENT AGREEMENT AS NECESSARY FOR THE PROJECT; AUTHORIZING THE CEO TO INITIATE FILING LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO EXECUTE SUCH AGREEMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 288.075, Florida Statutes, allows certain confidentiality regarding economic development projects and the Company has requested confidentiality in accordance with such law; and

WHEREAS, JAX USA has negotiated to retain the headquarters in Downtown Jacksonville and DIA staff has approved the Project and advised that the Economic Development Agreement is necessary to effectuate the Project; and

WHEREAS, Company has committed to investing not less than \$20,000,000 towards capital improvements for the relocation of its corporate headquarters to a not-yet-finalized location which shall be located within the Southside CRA boundary and create over five years 150 permanent full-time equivalent new jobs with such employment working primarily on-site in Downtown Jacksonville with an average salary, exclusive of benefits, of approximately \$118,000, and retaining 650 jobs from within the local area to be located and working primarily on-site in Downtown Jacksonville; and

WHEREAS, to assist the Company in its office relocation, creation of new jobs, and maintaining existing jobs, the DIA proposes to offer a package of incentives in conjunction with the City as further detailed in the Term Sheet attached hereto as Exhibit “A” and incorporated herein by this reference; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Southside Community Redevelopment Area; and

WHEREAS, the REV Grant annual payments will be funded through the Southside Downtown Tax Increment Finance District for a period not to exceed fifteen years; and

WHEREAS, funding for the Target Industry Employment Grant and the City Training Grant will be provided by the City of Jacksonville, subject to documentation demonstrating satisfaction of employment and training commitments,

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

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA Board has determined that the Project is consistent with the following Community Redevelopment Area Plan Goals:

- (i) Redevelopment Goal No. 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.
- (ii) Redevelopment Goal No. 8: Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

Section 3. Authorizing the CEO to negotiate the terms of an economic development agreement authorizing the incentives as described above and as described in more detail in the Exhibit A Letter Preserving Inducement and additional terms as found in the Exhibit B Staff Report attached hereto.

Section 4. Authorizing the CEO to initiate legislation for approval by City Council of the Agreement and related documents authorizing the economic incentives authorized hereby.

Section 5. Authorizing the CEO of the Downtown Investment Authority to execute said agreements subject to the terms as described above.

Section 6. This Resolution, 2024-10-06, shall become effective on the date it is signed by the Chair of the DIA Board.

***** SIGNATURES ARE FOUND ON THE FOLLOWING PAGE *****

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

EXHIBIT A



Downtown Investment Authority

CONFIDENTIAL

September 26, 2024

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Subject: Letter Preserving Inducement associated with Project Blue Sky

Greetings, [REDACTED],

Based on the Application received for Project Blue Sky and ongoing conversations between your team, the Office of Economic Development, and the DIA, we are prepared to propose the following:

- Recapture Enhanced Value (REV) Grant for 75% over 15 years providing Maximum Indebtedness of \$2.3 million
- New Job QTI Grant - \$750,000 (150 jobs x \$5,000/job)
- Training Grant - \$1,300,000 (650 jobs x \$2,000/job) – (2 yrs. to train with a payoff over 4 years)

The incentives proposed are predicated on [REDACTED] doing the following:

- Capital Investment in real property improvements equal to or greater than \$20 million in a downtown location within the DIA boundary.
- Creating 150 new full-time jobs that will work onsite at an average annual wage of \$118,000 (exclusive of benefits and bonuses).
- Maintaining the existing 650 full-time employees in a downtown location working principally onsite daily.

Please recognize that this offer letter is based upon the information provided in the Application and through email exchanges and meetings with the DIA, JAXUSA and the City.

Should the project be modified from the stated scope, the DIA proposal may need to be modified. In addition, should this proposal be accepted, a formal redevelopment agreement including performance measures will be required. Furthermore, this proposal is subject to formal approvals

Page 2

by the DIA Strategic Implementation Committee and full board, as well as legislative approval by the City of Jacksonville's City Council, all of which will be pursued expeditiously.

Should you have any questions or concerns, please contact DIA CEO Lori Boyer at (904) 255-5301, email BoyerL@coj.net or DIA Director of Downtown Real Estate and Development, Steve Kelley at (904) 255-5304, email Skelley@coj.net.

Sincerely,



Steven T. Kelley

Director of Downtown Real Estate and Development

cc: Mr. Greg Anderson – JAXUSA Partnership
Mr. Paul Crawford – COJ Office of Economic Development

DRAFT

EXHIBIT B

**RESOLUTION 2024-04-11
PROJECT BLUE SKY**

STAFF REPORT

The Project

DIA staff has worked closely with JAXUSA and the COJ Office of Economic Development (“OED”) on Project Blue Sky, which is a confidential proposed project protected from full disclosure pursuant to section 288.075 Florida Statutes for a period of twelve months after the date of receipt of the confidentiality request (dated August 15, 2024), until the date specified in the Final Project Order, or until information is otherwise disclosed, whichever occurs first. This confidentiality request has been confirmed by the COJ Office of General Counsel, and accordingly only high-level information is provided in this Staff Report.

The project represents the relocation of the international headquarters of a successful, established company to an office location in the Southbank district within the Southside Community Redevelopment Area of Downtown Jacksonville. The relocation will enable the company to maintain 650 FTE jobs and requires commitment to the creation of 150 new FTE jobs over five years (30 jobs per calendar year beginning January 2026). To meet this requirement, employees are required to work principally on site in the Downtown Jacksonville office location during their tenure of employment to count towards these goals. The projected annualized average wage of jobs being maintained, and new jobs created (excluding benefits) is \$118,000.

The firm commits to expending a minimum of \$20 million in capital investment on construction and renovations at their new Downtown Jacksonville location in the Southbank district. They also propose to spend \$10 million on computer equipment, office furniture, etc. as part of their move to this space.

Incentives, as outlined below, are stated as playing a major role in making the decision to locate within Downtown Jacksonville after fielding requests for relocation from other municipalities.

REV Grant

Following construction and build-out of the firm’s new offices, the company will be eligible for a 75% Recaptured Enhanced Value Grant as authorized in the Public Investment Policy for a period of fifteen years with maximum indebtedness of \$2,300,000. The REV will be paid on the increased ad valorem at the site above a base amount being received by the City currently in proportion to the occupied square footage of the firm as compared to the total square footage of the property. These amounts will be paid through the Southside Redevelopment Trust Fund, through its expiration, and the City of Jacksonville for any periods that remain beyond that expiration. Administration of the REV Grant will be managed by the DIA Compliance Officer consistent with other DIA REV Grant process and methodology.

Target Industry Employment Grant

The firm will be eligible for a Target Industry Employment Grant in the maximum amount of \$750,000 or \$5,000 per job created meeting the salary and location requirements outlined above, with a maximum of 150 jobs over a period not to exceed five years. Funding for the Target Industry Employment Grant will be made through the City of Jacksonville and requires further approval by the Jacksonville City Council. Administration of the Target Industry Employment Grant will be managed through a Memorandum of Understanding with the COJ OED.

City Training Grant

The firm will be eligible for a City Training Grant in the maximum amount of \$1,300,000 or \$2,000 per job retained meeting the salary and location requirements outlined above, based on maintaining 650 jobs with training to occur over a two-year period and payoff of the Grant over four years. Funding for the Target Industry Employment Grant will be made through the City of Jacksonville and requires further approval by the Jacksonville City Council. Administration of the City Training Grant will be managed through a Memorandum of Understanding with the COJ OED.

TAB III.H

RESOLUTION 2024-10-07 MARKET AND PROPERTY OPTIMIZATION STUDY

RESOLUTION 2024-10-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA, INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO DEVELOP A SCOPE OF SERVICES, SCORING CRITERIA AND MINIMUM QUALIFICATIONS FOR SELECTION OF A CONSULTANT TO PREPARE A MARKET – LAND USE OPTIMIZATION STUDY FOR THE AREA IDENTIFIED ON EXHIBIT A; FURTHER INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO PROVIDE THE AFOREMENTIONED FOR CONSIDERATION BY THE DIA BOARD AT ITS NOVEMBER 2024 BOARD MEETING; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO IDENTIFY FUNDING SOURCES INCLUDING A DRAFT BUDGET TRANSFER FOR CONSIDERATION BY THE DIA BOARD AT ITS NOVEMBER 2024 BOARD MEETING; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The DIA has previously issued notices of disposition seeking proposals for redevelopment of the Riverfront Plaza Development Site (Pad B) and the Ford on Bay development parcel; and

WHEREAS, Cross Regions has submitted various documents to DIA and requested that DIA enter into a negotiated disposition for the redevelopment of that property commonly referred to as the “East Landing Lot”; and

WHEREAS, on July 24, 2024, the Downtown Investment Authority held a workshop to discuss the disposition schedule and criteria for riverfront parcels in DIA inventory including the East Landing Lot; and

WHEREAS, in response to the terms proposed by Cross Regions, on August 26th 2024 the Downtown Investment Authority held an additional workshop to discuss:

The adopted Property Disposition Processes;

The Cross Regions proposal;

East Landing Lot site overview; and

WHEREAS, in response to Board direction provided at the August 26 workshop, staff provided a memorandum dated September 16th, 2024 outlining in further detail the rough cost and timelines associated with Due Diligence and Market – Land-Use Optimization Study options at the September 19th 2024 DIA Board Meeting, at which time it was recommended by the DIA Board Chair that further discussion should take place in a DIA Board Committee; and

WHEREAS, after discussion at the October 10th, 2024, Retail Enhancement and Property Disposition Committee Meeting, the Committee recommended that the DIA Board authorize staff to solicit proposals for a Market – Land Use Optimization Study for the geographic area shown on Exhibit A; and

WHEREAS, it is anticipated that costs for Market – Land Use Optimization study is estimated at \$250,000, the funding of which is to be determined by the DIA Board at their November 2024 Board meeting,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA has determined that it wishes to have prepared a Market – Land Use Optimization Study for the properties identified on Exhibit A, identifying optimal uses for each City-owned property in light of surrounding uses, identifying opportunities for and recommended optimal uses for private parcels appropriate for redevelopment, and including such height, use, and setback and similar restrictions as may be necessary to achieve optimal use.

Section 3. The DIA instructs its Chief Executive Officer to develop a scope of services, scoring criteria and minimum qualifications for selection of a consultant to prepare the study recommended in Section 2 above; further instructing its Chief Executive Officer to provide the same to the DIA Board at its November 2024 Board Meeting

Section 4. The DIA instructs its Chief Executive Officer to provide recommended funding sources, including draft Budget Transfers, at a DIA Budget and Finance Committee meeting in November for final action by the DIA Board at its November 2024 meeting.

Section 5. The DIA authorizes its Chief Executive Officer to take all necessary action to effectuate the purposes of this Resolution.

Section 6. This Resolution shall become effective on the date of which it is signed by the DIA Board Chair.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chair

Date

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



RESOLUTION 2024-10-07
EXHIBIT A

PAGE 3 OF 3
NOT TO SCALE
FOR ILLUSTRATIVE PURPOSES ONLY

N



TAB IV.A
SEPTEMBER 18TH, 2024 DOWNTOWN INVESTMENT AUTHORITY MEETING
MINUTES APPROVAL



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, September 18th, 2024, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq.; Sondra Fetner, Esq.; Melinda Powers, Esq.; Scott Wohlers, Jim Citrano; and Micah Heavener

Mayor’s Office: None

Council Members: None

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

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 3:10 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. SEPTEMBER 18TH, 2024, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

Motion: Board Member Fetner motioned to approve the meeting minutes.
Second: Board Member Powers seconded the motion.

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

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

B. RESOLUTION 2024-09-04 BOB CARLE APPRECIATION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY IN RECOGNITION AND APPRECIATION OF MR. BOB CARLE FOR HIS MANY YEARS



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, September 18th, 2024, 2:00 p.m.

OF SERVICE, DEDICATION AND LEADERSHIP TO THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND DOWNTOWN JACKSONVILLE; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer read aloud the resolution recognizing Bob Carle for his years of service and dedication to the City of Jacksonville. The resolution detailed the various positions held by Mr. Carle during the 35-years he spent with the City of Jacksonville.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Citrano motioned to approve the resolution.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski congratulated and thanked him for his service. He then called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 6-0-0

C. RESOLUTION 2024-09-06 COMMENDING JOHN SILVEIRA’S SERVICE TO RAM

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) COMMENDING MR. JOHN SILVEIRA FOR HIS SERVICE TO DOWNTOWN AS THE MARKET DIRECTOR FOR THE RIVERSIDE ARTS MARKET; PROVIDING FOR AN EFFECTIVE DATE.

This resolution was deferred to October.

III. CEO INFORMATIONAL BRIEFING

A. OLD AND NEW BUSINESS

Guy Parola, Director of Operations, mentioned the Board’s request for further due diligence on a market and land use analysis. He then summarized the costs and time and explained that procurement time was included. He also discussed the title and recorded easements, encumbrances, phase one environmental, geotechnical, sub-surface utility engineering, pricing for what can be relocated, demolition, cost estimates for design, order of magnitude, and scenarios.

CEO Boyer explained the definitions of the terms “highest and best use” and “optimal use.”



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, September 18th, 2024, 2:00 p.m.

Board Chair Krechowski expressed that he believed discussions should be held at the committee level. He also mentioned that he'd want to know where the funds would be taken away from.

Board Member Citrano mentioned using the term highest and best use. He also mentioned the cost to deal with the infrastructure on the site and if it was feasible to remove. CEO Boyer responded that depending on the size of the building she'd do the optimal use report first. He also asked if removing the Main Street bridge ramp was to that to accommodate a building there or if it was always planned. CEO Boyer responded that it had been long planned.

Board Member Fetner asked if they were speaking of the east side of the ramp. CEO Boyer's answer was that she was correct. Board Member Fetner also mentioned that she had concerns about the Riverfront Plaza and Ford on Bay properties. Mr. Parola responded that DIA knows the properties fairly well. Board Member Fetner also asked if DIA would be looking at the properties in a global sense. CEO Boyer responded that a scope would have to be developed and then explained why.

Board Chair Krechowski expressed that he wants to push for the property at Ford on Bay.

Board Member Heavener mentioned if there would be enough housing units and if they were at the right economic level if the focus was going to be on the core. CEO responded that DIA would be happy to have further discussions about that.

Board Member Powers expressed that she supports using the optimal use approach.

Board Member Wohlers mentioned that the question was not answered as to where money would come from. CEO Boyer responded that she would have to get back to the Board with an answer.

B. DOWNTOWN PROJECT UPDATE AND CEO REPORT

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

- Special Committee on Downtown
- Budget
- OPP Staffing- New Public Parking Officer, Peter Sherwill
- Professional Services contracts
- Capital Projects updates:
- Development Updates:
- Disposition schedule and criteria



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, September 18th, 2024, 2:00 p.m.

- Conversations ongoing with University of Florida

Board Chair Krechowski mentioned the Governance Committee Meeting and encouraged everyone to attend.

ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 4:11 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting.

DRAFT

TAB V.A

RESOLUTION 2024-10-05 COMMENDING JOHN SILVEIRA'S SERVICE TO RAM

RESOLUTION 2024-10-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) COMMENDING MR. JOHN SILVEIRA FOR HIS SERVICE TO DOWNTOWN AS THE MARKET DIRECTOR FOR THE RIVERSIDE ARTS MARKET; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Riverside Arts Market (“RAM”) started in 2009, and for the past fifteen years RAM has grown from a small, seasonal market to a year-round market with a diverse selection of artisans and producers; and

WHEREAS, RAM sees over 4,000 weekly visitors and is a valuable contributor to the vibrancy of Downtown and Riverside; and

WHEREAS, in 2016, Mr. Silveira brought his extensive experience in farmers and arts markets from the San Francisco Bay area to Jacksonville, helping to grow RAM from sixty vendors to over 150 weekly vendors; and

WHEREAS, Mr. Silveira and his team sift through over a thousand applicants, selecting local vendors with locally sourced food, produce and art; and

WHEREAS, the DIA recognizes that Mr. Silveira in no small part contributed to the success of RAM,

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

Section 1. The Downtown Investment Authority commends of Mr. Silveira on his contributions to the success of RAM.

Section 2. This Resolution 2024-10-05 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Patrick Krechowski, Chair

Date

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