

Downtown Investment Authority

AGENDA

City Hall at St. James, 117 W. Duval Street

Lynwood Roberts Room, 1st Floor

Wednesday, August 26, 2015 - 2:00 PM

MEMBERS:

James Bailey, Chairman

Jack Meeks, Vice Chairman

Oliver Barakat, Board Member

Robert Clements, Board Member

Craig Gibbs, Board Member

Doris Goldstein, Board Member

Kay Harper-Williams, Board Member

I.	CALL TO ORDER – Chairman Barakat
	A. Pledge of Allegiance
II.	PRESENTATIONS
	A. Cowford Chophouse
III.	ACTION ITEMS – Chairman Barakat (Requires DIA Action and/or Approval)
	A. Approval of July 29, 2015 DIA Board of Directors Regular Meeting Minutes Separate Cover
	B. Resolution 2015-08-01 Allocation of Development Rights, Elements Development of Jacksonville, LLC.
	C. August 20, 2015 REP Committee Recommendations C.1 REP Application 2015-006 Burrito Gallery Restaurant
	D. Resolution 2015-08-02 Downtown Lighting Scope of Services
	E. Resolution 2015-08-03 45 W Bay Street Redevelopment Agreement
	F. Resolution 2015-08-04 Recognition of Mr. Anthony “Tony” Allegretti’s Service to DIA
	G. Resolution 2015-08-05 Recognition of Ms. Melody Bishop’s Service to DIA
	H. Resolution 2015-08-06 Recognition of Ms. Kamaria “Kay” Harper-William’s Service to DIA
	I. Resolution 2015-08-07 Recognition of Mr. Oliver Barakat’s Service as DIA Chair
IV.	CHIEF EXECUTIVE OFFICER REPORT – Aundra Wallace
	A. Water Taxi Update
	B. FY 15/16 Budget Update
	C. Shipyards
V.	DDRB BRIEFING – Jim Klement
VI.	OLD BUSINESS – Chairman Bailey
VII.	NEW BUSINESS – Chairman Bailey
VIII.	PUBLIC COMMENTS – Chairman Bailey
IX.	ADJOURNMENT – Chairman Bailey
	<i>Next Scheduled Meeting: Wednesday, September 30th, 2015 at 2:00 PM</i>



Downtown Investment Authority
Regular Meeting

City Hall at St. James
117 West Duval St., Lynwood Roberts Room
Wednesday, August 26, 2015 - 2:00 p.m.

DIA Regular
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman; Jack Meeks, Vice Chairman; Oliver Barakat, Robert Clements, Craig Gibbs, Kay Harper, and Doris Goldstein

Board Members Absent: None

Council Member: Council President Greg Anderson and Council Vice President Lori Boyer

Mayor's Staff: Dr. Johnny Gaffney, Board and Commissions Liaison

DIA Staff: Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Development Manager; Tom Daly, DIA Development Analyst; Jim Klement, DIA Development Coordinator; and Karen Underwood, DIA Executive Assistant

Attendees: Daryl Joseph, Manager of Parks and Recreation

Office of General Counsel: Susan Grandin and Lawsikia Hodges

I. CALL TO ORDER

Chairman Bailey convened the meeting at 2:00 p.m. with a quorum present.

II. PRESENTATIONS

Cowford Chophouse

Alexandria Klempf, Cowford Chophouse Project Manager, made a presentation, updated the Board about the process and answered any questions. A copy of the presentation is on file.

CEO Wallace reported that the legislation will be undergoing the MBRC process in the coming weeks.

Chairman Bailey asked the Board if they had any comments. He thanked Council President Greg Anderson and Dr. Johnny Gaffney, Board and Commissions Liaison for attending the meeting.

Chairman Bailey also welcomed the media.

III. ACTION ITEMS

A. Approval of July 29 2015 Regular Board Meeting Minutes

Chairman Bailey recommended moving the approval of the minutes to next month's meeting to allow for possible editing.

B. RESOLUTION 2015-08-01 Allocation of Development Rights, Elements Development of Jacksonville, LLC

CEO Wallace provided an overview of the proposed Resolution to allocate certain development rights from the Downtown DRI to Elements Development of Jacksonville, LLC, for the mixed-use development of the site on the Southbank known as the JEA Southside Generating Station Site.

Chairman Bailey asked the Board if they had any comments.

Board Member Barakat suggested when a Development Agreement is negotiated between the City and the developer, that duration be discussed. The Resolution did not refer to duration issues.

Susan Grandin noted that the resolution was for an assignment of development rights, and that there would be a separate Development Agreement that would normally include a performance schedule with certain benchmarks. A developer could come back and ask for extensions.

Board Member Meeks questioned if this was the right timing. CEO Wallace replied that it was appropriate timing. The Development Agreement will come before the Board for consideration and a recommendation for approval at a later time. He pointed out that this step was within the process of getting to the Development Agreement. The request for allocation of development rights is specific to the Southbank/Southside TIF.

Board Member Meeks referenced Exhibit 1 Paragraph 4b. He also asked if the Board should have some consideration given to assignability to deal with change of ownership. Susan Grandin responded that typically that is something to be negotiated as part of the contract. CEO Wallace considered leaving the language as it is to provide flexibility for potential master developers for the site. He did not want to impact any potential financing opportunities.

Board Member Gibbs referenced Exhibit 1 Page 4a and commented about the duration past December 31, 2017. Mrs. Grandin stated if the DRI goes away, they would still have their development rights.

Board Member Goldstein expressed concern that the allocation of development rights should have an expiration date and reverts to the DIA if for some reason the project was not completed.

Board Member Harper questioned the allocation of development rights being wrapped up into the Development Agreement. Susan Grandin noted that typically the allocation of development rights are done in the same document as the Development Agreement. Board Member Harper inquired if the development rights could be redrafted in a manner that the document becomes void if conditions in the Development Agreement are not satisfied. Susan Grandin responded that certainly that can be done. The allocation of development rights goes with this document.

Board Member Clements is in support of the project so that they can move forward.

CEO Wallace introduced M. Lynn Pappas, Gunster Law, to provide more information on behalf of the applicant.

Ms. Pappas emphasized the importance of obtaining assignment of development rights at the earliest possible stage to be able to obtain financing for the project. Ms. Goldstein expressed concern that the Assignment of Development Rights appears on its face to stand alone, without reference to the Development Agreement.

Chairman Bailey recommended moving a motion on the resolution for discussion.

A lengthy conversation ensued regarding an amendment adding conditions.

Chairman Bailey asked Ms. Pappas if the assignment of this agreement gives her any concern. She replied if the conditions are based upon the Development Agreement, then all of the complexities need to be addressed for both parties.

Board Member Meeks stated that an amendment should reflect the length of time needed to enter into the Development Agreement. Ms. Pappas said there should be at least 24 months permitted to enter into the Development Agreement.

Chairman Bailey called for comments from the public and noted one (1) speaker, John Nooney, was received.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BY BOARD MEMBER MEEKS AMENDING RESOLUTION 2015-08-01 SO THAT THE ALLOCATION OF DEVELOPMENT RIGHTS REQUESTED BY ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC IS CONTINGENT ON ELEMENTS, OR ITS ASSIGNS, ENTERING INTO A DEVELOPMENT AGREEMENT WITH THE DIA BY AUGUST 26, 2017.

THE MOTION PASSED UNANIMOUSLY 7-0.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER BARAKAT APPROVING RESOLUTION 2015-08-01 AS AMENDED. THE MOTION PASSED UNANIMOUSLY 7-0.

C. REP APPLICATION 2015-006 BURRITO GALLERY RESTAURANT.

Tom Daly reported to the Board that the REP Committee recommended approval for Application 2015-006 at the meeting of August 20, 2015.

Referencing the staff evaluation criteria, Chairman Bailey reported the Burrito Gallery scored 29 points and will be open seven days a week.

Paul Shockey, Burrito Gallery General Manager was present to answer any questions.

Chairman called for comments from the public and noted that no comments from the public had been received.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GIBBS APPROVING REP APPLICATION 2015-006 BURRITO GALLERY.

A FORGIVABLE LOAN IN THE AMOUNT OF \$73,000; SUBJECT TO:

- 1. Applicant to obtain appropriate permits within 6 months of final program document approval and executed agreements with DIA**
- 2. Applicant to have all work completed within a 6 month period from final program document approval and executed agreements with DIA**
- 3. Applicant may receive up to a 6 month period extension to comply with final program document approval and DIA executed agreements**
- 4. The forgivable loan will be secured by personal guarantee of the applicant.**

THE MOTION PASSED UNANIMOUSLY 7-0

Chairman Bailey reported that over this period of time since January 1, 2015 \$750,000 was approved for Retail Enhancement programs.

As of today, there are Eight (8) Applications, Seven (7) approved and One (1) pending.

Total Square feet: 20,206

Total Improvement Costs: \$1,273,058

Total Equity and Private Investment: \$2,121,536

Total Jobs Created 64 (FTE's),

Total DIA Funds Committed: \$352,345.

Remaining Program Funds Available: \$397,655.

D. Resolution 2015-08-02 Downtown Lighting Scope of Services

CEO Wallace brought forward Resolution 2015-08-02 Approving a scope of services for the procurement of professional services relating to Downtown Lighting Improvements.

A copy of the overview, map and Downtown Lighting Evaluation are on file. CEO Wallace stated that the LED lighting does illuminate much better than the current lighting.

Chairman Bailey called for comments and noted that no requests to speak had been received.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2015-08-02. THE MOTION PASSED UNANIMOUSLY 7-0.

E. Resolution 2015-08-03 45 W. Bay Street Development Agreement

CEO Wallace presented the Board Members with Resolution 2015-08-03 supporting the execution of a Development and incentive agreement between the Downtown Investment and 45 West Bay Street, LLC; to authorize CEO of the Downtown Investment Authority to negotiate the Development Agreement. Copies of the supporting documents are on file.

Kevin Gay, Building Owner was present to answer any questions.

Chairman Bailey stated that this building is located on the East of Regions Bank across from Wells Fargo. The (3) three retail tenants are Daniel James Salon, Global Digital Community and Urban Grind Coffee Company.

Lawsikia Hodges, Deputy General Counsel suggested an amendment to the Resolution.

Board Member Goldstein commented that there is lot of opportunity for creating quasi-public spaces. She recommended staff to include parameters in the agreement of how the space will be used and its accessibility to the public.

CEO Wallace responded that he would negotiate the agreement based on the terms and take Board Member Goldstein's suggestion into consideration.

Chairman Bailey called for comments and noted that no requests to speak had been received.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2015-08-03. THE MOTION PASSED UNANIMOUSLY 7-0.

Board Member Meeks questioned if there should be a discussion about assigning this project to the Retail Enhancement Committee; that the committee would come up with scoring system for these applications before they coming before the Board. CEO Wallace responded that the creation of new quasi-public space is slightly different from the Retail Enhancement program and requires a creative approach, but that there were some advantages to adapting an existing program.

Chairman Bailey moved agenda to CITIZENS INSURANCE

J. Resolution 2015-08-08 Amkin West Bay, LLC Parking Agreement

CEO Wallace presented the Board Members with Resolution 2015-08-08 "DIA" supporting legislation authorizing the Mayor and Corporation Secretary to execute a contract between the City of Jacksonville and Amkin West Bay, LLC (Owner of Everbank Center Building) regarding the use of city owned parking within the Water Street Building garage.

Council President Anderson inquired if this has been coordinated with Everbank.

Jack Shad, Office of Public Parking, was present to answer questions. He stated that the issue may have been discussed with the owner of the building and Everbank. Chairman Bailey said that it is a separate agreement. The spaces provided can be disbursed to other locations.

The Board Members discussed the proposed deal terms summarizing the lease agreement.

Board Member Barakat considered adding language in Section 2 letter e. and will wrap it up into a motion after discussion.

CEO Wallace asked Board Member Barakat if the 850 spaces was for all existing tenants at the site or for the 850 spaces being provided as an incentive to the building owner to attract Citizens to the location.

Board Member Barakat responded that the incentive package as described herein shall inure only to the existing tenants located at 301 W. Bay Street.

Chairman Bailey called for comments and noted that no requests to speak had been received.

A MOTION WAS MADE BY BOARD MEMBER BARAKAT AND SECONDED BOARD MEMBER MEEKS APPROVING RESOLUTION 2015-08-08 ADDING LETTER E IN SECTION 2, THAT THE INCENTIVE PACKAGE AS PROVIDED HEREIN SHALL INURE ONLY TO THE EXISTING TENANTS LOCATED AT 301 W BAY STREET.

THE MOTION PASSED 6-0-1 Board Member Clement abstained

RESOLUTION 2015-08-06 – RECOGNITION OF MS. KAY HARPER SERVICE TO DIA

RESOLUTION 2015-08-04– RECOGNITION OF MR. ANTHONY “TONY” ALLEGRETTI’S SERVICE TO DIA

RESOLUTION 2015-08-05 – RECOGNITION OF MS. MELODY BISHOP SERVICE TO DIA

RESOLUTION 2015-08-07 – RECOGNITION OF MR OLIVER BARAKAT’S SERVICE AS DIA CHAIR

Chairman Bailey called for comments

Bruce Fouraker commented over the past 10 years there were a lot of issues with downtown. Three (3) years ago the DIA was formed and those four (4) members worked over the past 3 years in making downtown it a better place for people to live, play and work.

A MOTION WAS MADE BY BOARD MEMBER GOLDSTIEN AND SECONDED BY BOARD MEMBER GIBBS APPROVING ALL RESOLUTIONS COMMENDING THREE (3) MEMBERS OF THE DOWNTOWN INVESTMENT AUTHORITY FOR THEIR

SERVICE AND (1) FOR HIS CONTINUED SERVICE WITH THE DOWNTOWN INVESTMENT AUTHORITY. THE MOTION PASSED UNANIMOUSLY 7-0

Chairman Bailey requested bringing in someone from a City department to educate the Board at each meeting about the things that are happening downtown. He reiterated that trash pick-up was a critical issue.

IV. CHIEF EXECUTIVE OFFICER REPORT

A. WATER TAXI UPDATE

Chairman Bailey has met with Procurement and other departments earlier this week regarding the Water Taxi. He stated that there were some issues that started from the beginning that needed to be worked out. Great feedback and comments were received from everyone that thought that everything was coming together. They were in hopes of having six – eight thousand riders a month. Both parties are in a better place today. A marketing agreement will be presented to the Board within 90-days from the July 21st Council Meeting.

B. FY 15/16 BUDGET UPDATE

CEO Wallace stated that the budget was heard at the Finance committee meeting on August 21, 2015 and was approved as recommended by the Mayor. The meeting will conclude with the full City Council in September.

C. SHIPYARDS

CEO Wallace reported that a continued assessment of engineering was received. There were a number of contaminants. The remediation cost will be determined and based upon what the use will be on the actual site. It is currently being worked through with developers. He noted that there will not be a fast turnaround as the staff will continue with their due diligence. He will continue to update the board.

V. DOWNTOWN BRIEFING

Jim Klement provided the DDRB update. The regular meeting will be held on Thursday, August 27, 2015 at 2pm. Ameris Bank is on the agenda. Chairman Bailey recognized that DDRB Chairman Raphael Caldera was in attendance earlier. He recommended for him to be a part of the DIA discussions. DDRB can be a tremendous asset to the DIA.

Council President Anderson provided a positive announcement to the Board. He stated that the City Council amended the Capital Improvement budget to include \$37M to provide replacement and repairs to Coastline Drive and Liberty Street. He reiterated that this part of downtown should attract joggers, mothers pushing strollers, and tourist taking pictures of the beautiful St. Johns River. The Finance committee unanimously approved the legislation. This would take a blighted part of

downtown and turn it into a special area. Chairman Bailey stated that Council President Anderson was proactive and wants to see these things happen.

Chairman Bailey reported that a letter was received from Alan Bliss commenting on the Landing and provided to staff to file for the record.

VI. OLD BUSINESS

Board Member Meeks stated that he and his wife closed on the purchase of Elena Flats. Chairman Bailey stated that is going to be a beautiful building.

VII. NEW BUSINESS

Board Member Meeks suggested having a strategic planning committee to take a more proactive approach. There are four major properties that developers will come to the DIA requesting for funding. He referenced the TIF workshop and stated that there were opportunities to explore some of those numbers.

Chairman Bailey concurred and commented that the Board needs to be more proactive and not reactive about the projects coming forward.

Board Member Goldstein added to the list Historic Preservation Funds. However, she questioned whether it should be a committee, or whether a proactive viewpoint should be part of all activities of the Board.

Chairman Bailey stated that the advice will be taken into consideration and will figure out the best way to make an approach.

Chairman Bailey recognized and thanked Council Vice President Lori Boyer for attending. Council Vice President Boyer referenced the TIF Workshop. She has offered a motion for the Carling Revenue to show in the DIA Tax Increment District as well as the expense side. The revenue from that property already goes into downtown development fund. In the process of downtown relations CM Crescimbeni expressed concern about the general fund having to supplement the budget. He asked a motion to approve that there be an IOU in the downtown investment authority tax increment district to the downtown funds for the amount of contribution. The motion passed. Friday there will be a discussion about both sides of those amendments and research will be done on the MPS garage initial legislation as to whether tax increment revenue was actually pledged as a part of the original council action.

CEO Wallace reported that there is a lot of ambiguity and will get back with the Board after further research and conversation with Council Auditors. He mentioned in the Northeast TIF there are garages that are affiliated with Sport Complex. The Northwest TIF has a garage that services the Courthouse.

Council Vice President Boyer commented on the TIF Funds. Paying the debt service that she thinks is a least arguable whether it's a citywide activity or whether it is actually an economic development activity the increment district incurs with the plan. Leave them both in or take them both out.

Board Member Barakat stated it is imperative that the second part of the idea goes through. The Board needs to give staff strong direction for this idea to be discussed at Finance committee. Vice President Boyer suggested the Board to discuss individually with the Finance committee members may be best.

Vice President Boyer said that the two amendments passed in to the CIP that took the two-way streets and wayfaring signage out of the CIP because they were not funding. The motion was made for flexibility to include them in any given year.

VIII. PUBLIC COMMENTS

Public speaker cards on file with the Downtown Investment Authority.

ADJOURNMENT

There being no further business, Chairman Bailey adjourned the meeting at approximately 4:46p.m.

The next DIA meeting is scheduled for Wednesday, September 30, 2015 at 2:00 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, an audio CD is available upon request. Please contact Karen Underwood, at (904) 630-3492, or by email at karenu@coj.net.

RESOLUTION 2015-08-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) FINDING THAT THE DEVELOPMENT PLAN SUBMITTED BY ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC FOR THE DEVELOPMENT OF A CERTAIN PIECE OF PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 080096-0010 (“JEA SOUTHSIDE GENERATING STATION SITE”) IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); APPROVING THE REQUESTED ALLOCATION OF DEVELOPMENT RIGHTS LOCATED WITHIN THE SOUTHSIDE COMPONENT OF THE DOWNTOWN CONSOLIDATED DEVELOPMENT OF REGIONAL IMPACT (“DRI”) FOR PHASE I; CONDITIONALLY APPROVING THE ALLOCATION FOR PHASES II AND III; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA TO EXECUTE THE ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT BETWEEN THE DIA AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC.

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

WHEREAS, JEA issued a Request for Proposal (“RFP”) for the redevelopment of the “JEA Southside Generating Station Site”, which is located within the Southside component of the Downtown Consolidated DRI; and

WHEREAS, Elements Development of Jacksonville, LLC. responded to the RFP, was chosen by JEA to develop the site, and requires the allocation of certain development rights in order to develop the “JEA Southside Generating Station Site”; and

WHEREAS, Elements Development of Jacksonville, LLC. seeks to utilize development rights from Phase I, II and III of the DRI; and

WHEREAS, the DIA has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Jacksonville Ordinance Code, Title IV, Chapter 55, Part 3; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown, now therefore,

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the development plan submitted by Elements Development of Jacksonville, LLC, in response to the RFP issued by JEA regarding the Property identified as the former Southside Generating Station Site (RE# 080096-0010), is consistent with the BID Plan. The legal description of the property is attached hereto as **Exhibit A of Exhibit 1**.

Section 2. The DIA, as Master Developer for the Downtown DRI, hereby approves the requested Allocation of Development Rights for Phase I as follows:

Phase I: 500 Residential Units, 200 Hotel Rooms, 94,400 square feet of commercial/retail, and 200,000 square feet of office; and

Section 3. The DIA hereby approves the requested Allocation of Development Rights for Phases II and III, pending adoption of a text amendment to the City's Comprehensive Plan (Ord. 2015-306-E transmitted the requested amendment to the Florida Department of Economic Opportunity for review), which will require a site-specific Notice of Proposed Change to the DRI to apply the Mobility Plan as transportation mitigation for the following Phase II and Phase III development rights:

Phase II: 200 residential units and 100,000 square feet of commercial/retail; and

Phase III: 470 residential units and 94,100 square feet of commercial/retail.

Section 4. This allocation is conditioned on the parties entering into a Development Agreement with the DIA by August 26, 2017.

Section 5. The DIA Chief Executive Officer is hereby authorized to execute the Allocation of Development Rights Agreement in substantially the same form as attached hereto as **Exhibit 1**.

Section 6. This resolution shall become effective upon its approval by the DIA, and execution of the Chairman, this 26th day of August, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Jr., Chairman

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

FORM APPROVAL:

Office of General Counsel

ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT

THIS ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT (hereinafter the "Agreement") is made and entered into this ___ day of _____, 2015 (the "Effective Date"), between **THE DOWNTOWN INVESTMENT AUTHORITY** (hereinafter the "DIA"), a _____ and **ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC**, (hereinafter the "Developer") a Florida limited liability company.

Background Facts

A. The Southside DRI is a Development of Regional Impact ("DRI") created pursuant to Resolution 82-802-378 adopted by the Jacksonville City Council on January 10, 1983, which was the original Development Order for the Southside DRI. The Southside DRI was consolidated with the Northside East DRI and the Northside West DRI by Ordinance 92-392-489, adopted June 9, 1992, into the Consolidated Downtown Development of Regional Impact ("Consolidated Downtown DRI"). The Consolidated Downtown DRI has been amended numerous times.

B. The DIA is the master developer of the Consolidated Downtown DRI.

C. The Developer is under contract with JEA to purchase certain property located within the geographic boundaries of the Southside DRI, as more specifically described on attached **Exhibit A** (the "Property"), which term "Property" shall also include any additional property adjacent to or near the Property if acquired by the Developer or an affiliated entity subsequent to the Effective Date of this Agreement.

D. The Development Order ("Development Order") for the Southside DRI, as amended and consolidated into the Consolidated Downtown DRI, consists of the following documents: Resolution 82-802-378 adopted January 10, 1983; Resolution 86-486-143, adopted April 8, 1986; Resolution 86-814-285 adopted July 1, 1986; Resolution 86-1343-447, adopted December 16, 1986; Resolution 87-1404-458, adopted December 29, 1987; Ordinance 91-946-363, adopted September 30, 1991; Ordinance 92-392-489, adopted June 9, 1992; Ordinance 92-1701-1143, adopted October 27, 1992; Ordinance 93-181-71, adopted March 12, 1993; Ordinance 93-1693-839, adopted October 12, 1993; Ordinance 93-1871-1164, adopted December 28, 1993; Ordinance 93-2166-1310, adopted February 14, 1994; Ordinance 93-2175-1286 adopted February 1, 1994; Ordinance 94-409-314, adopted June 23, 1994; Ordinance 94-873-481, adopted August 29, 1994; Ordinance 94-1093-622 adopted November 4, 1994; Ordinance 95-341-201, adopted May 3, 1995; Ordinance 96-633-373, adopted August 13, 1996; Ordinance 96-711-404, adopted September 11, 1996; Ordinance 96-814-476, adopted October 8, 1996; Ordinance 96-604-455, adopted September 27, 1996; Ordinance 98-252-E, adopted May 26, 1998; Ordinance 98-477-E, adopted July 28, 1998; Ordinance 98-873-E, adopted November 24, 1998; Ordinance 99-822-E, adopted September 20, 1999; Ordinance 2001-298-E, adopted June 12, 2001; Ordinance 2001-414-E, adopted May 22, 2001; Ordinance 2001-839-E, adopted October 29, 2001; Ordinance 2002-755-E, adopted October 27, 2002; Ordinance 2004-111-E, adopted March 23, 2004; Ordinance 2005-391-E, adopted May 10, 2005; Ordinance 2005-854-E adopted August 30, 2005; Ordinance 2005-855-E adopted October 17, 2005; and Ordinance

2007-659-E, adopted April 22, 2008. (The foregoing resolution and ordinance history is included for information purposes only and any omission or error in the ordinances and/or resolutions listed shall not be considered material).

E. The Consolidated Downtown DRI Development Order, as amended, grants certain transferrable development rights to the DIA.

F. The City of Jacksonville Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (the “Policies”) provide that transportation mitigation associated with the Consolidated Downtown DRI Phase II and Phase III development rights will be satisfied per the Mobility Plan. The City of Jacksonville is in the process of amending the Policies (as evidenced by the transmittal of Ordinance 2015-306-E) to reflect that the Consolidated Downtown DRI Phase II and Phase III development rights may be used prior to the end of Phase I of the Consolidated Downtown DRI subject to the Mobility Plan (the “Comp Plan Amendment”). Transportation mitigation associated with the Consolidated Downtown DRI Phase I development rights has been satisfied as reflected in the Consolidated Downtown DRI Development Order. For purposes of this Agreement, the Mobility Plan means the 2030 Mobility Plan (including the 2030 Multi-Modal Transportation Study) adopted by the City Council and the provisions codified in Chapter 655 of the Ordinance Code.

NOW THEREFORE, in consideration of the Developer’s submittal of the draft land use and entitlement applications on July 29, 2015 and August 10, 2015 and the Developer’s substantial efforts and expense to prepare a plan for the proposed redevelopment of the Property, which redevelopment has been identified in the Southside Community Redevelopment Area Plan and approved Business Investment and Development Plan (as adopted under Ordinance 2014-560-E) as a catalyst site that will assist in spurring additional redevelopment within the downtown area and other good and valuable consideration, the parties hereto agree that the above background facts are true and correct and further as follows:

1. **Allocation of Development Rights.**

a. The DIA hereby assigns to Developer, its respective successors and assigns, for the development of all or any portion of the Property and subject to the conditions and limitations set forth in this Agreement, the right to develop the following Southside DRI uses:

DRI PHASE	ALLOCATION
Phase I	500 residential units 200 hotel rooms 94,400 commercial/retail square feet 200,000 office square feet
Phase II	200 residential units 100,000 commercial/retail square feet
Phase III	470 residential units 94,100 commercial/retail square feet

(the "Development Rights").

- i. The Development Rights shall only be used on the Property. Use of the Property shall be limited to the Development Rights.
- ii. All of the other DRI development rights provided for in the Consolidated Downtown DRI Development Order and not previously allocated by the City of Jacksonville and/or DIA shall remain allocated to the DIA.
- iii. The assignment of the Consolidated Downtown DRI Phase II and Phase III Development Rights (as set forth above) to the Developer (and its successors and assigns) shall be conditioned and effective upon the adoption and approval of the Comp Plan Amendment by the Jacksonville City Council.
- iv. If marina slips are added to or allowed under the Southside portion of the Consolidated Downtown DRI above those already allocated to developers, subsequent to the Effective Date of this Agreement, then the first 125 marina slips so added or allocated shall be deemed then assigned by DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) to the Developer (and its successors and assigns, as of the date such slips are added or allowed) for use in development of the Property consistent with this Agreement and the term "Development Rights" shall also include the marina slips assigned to the Developer under this subsection. The DIA (or its successor in interest as master developer under the Consolidated Downtown DRI) and Developer each agree to execute and deliver to each other such additional documents the requesting party may request to fully effectuate the assignment under this Agreement. The DIA hereby approves such additional documents and authorizes its CEO to execute such documents without further DIA Board action.
- v. The Developer shall be allowed to carryforward any unused Development Rights into subsequent Consolidated Downtown DRI Phases and the expiration or termination of a Consolidated Downtown DRI Phase shall not preclude the use of any of the Development Rights, provided the Development Rights are mitigated for as provided for in Section 2 below.
- vi. The Developer may accelerate the beginning date of the Consolidated Downtown DRI Phase II and Phase III Development Rights, provided the Development Rights are mitigated for as provided in Section 2 below.

b. The Development Rights allocated herein shall be binding upon and inure to the benefit of the Developer and its successors and assigns and shall only be allowed for development of the Property. The Developer may assign or transfer (or collaterally assign as to lenders) the Development Rights and its rights and obligations under this Agreement in whole or in part to any owner(s) and/or developer(s) of the Property or any portion thereof and as to any lenders providing any financing as to any part of the Property (a "Permitted Assignee"). Any assignment shall be in writing, and shall not require the prior consent of the DIA, and shall automatically constitute a release of the assignor from any obligations of assignor which are assigned to and assumed by any Permitted Assignee. The applicable Permitted Assignee shall provide written notice of the applicable assignment under this Agreement to the DIA.

2. **Mitigation.** The DIA, as the master developer of the Consolidated Downtown DRI, acknowledges that the sole transportation mitigation for impacts associated with the Development Rights assigned herein shall be the Mobility Plan for the Consolidated Downtown DRI Phase II and Phase III Development Rights. There are no Consolidated Downtown DRI Development Order transportation mitigation requirements associated with impacts for the Consolidated Downtown DRI Phase I Development Rights because the required mitigation has been satisfied.

3. **Proposed DRI Modification.** A Notice of Proposed Change ("NOPC") to the Consolidated Downtown DRI Development Order is required to develop the Property in order to (among other things) conform the transportation mitigation requirements for development of the Property with City of Jacksonville 2030 Comprehensive Plan Future Land Use Element Policies 2.3.10 and 2.3.16 (as proposed to be amended in the Comp Plan Amendment).

4. **Vested Status.**

a. In the event the DIA amends the Consolidated Downtown DRI Development Order by filing an NOPC or some other form of modification to extend the Phase I duration past December 31, 2017, to modify any other aspect of the Consolidated Downtown DRI Phasing Schedule or any other modification to the Consolidated Downtown DRI Development Order, such modification shall not impact the allocation of Development Rights set forth herein, the required mitigation associated with the Development Rights as set forth herein or operate in a manner to prevent the development of the Property as provided for herein.

b. No rescission, termination or abandonment of the Consolidated Downtown DRI Development Order by the City or DIA or the State of Florida shall constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights, so long as the development of the Property with the Development Rights is consistent with the applicable zoning, the Comprehensive Plan land use requirements, [the DIA's Business Investment and Development Plan \("BID Plan"\) dated February 2015 \(except as to any deviation authorized under Section 656.361.22, Zoning Code\)](#), and this Agreement.

c. In the event the City and DIA do not rescind or abandon the Consolidated Downtown DRI Development Order by the Consolidated Downtown DRI Phase I expiration date

(currently December 31, 2017), or extend the Consolidated Downtown DRI Phase I past December 31, 2017, such extension of the Consolidated Downtown DRI Phase I or continued existence of the Consolidated Downtown DRI Development Order shall not constitute a termination of the right to develop the Property with the Development Rights and associated density and intensity assigned or to be assigned in this Agreement or otherwise impair such rights so long as the development of the Property with the Development Rights is consistent with this Agreement.

5. **Notice.** Any contract or agreement for sale of any portion of the Property shall contain a provision in the following form:

The property described herein is part of the Consolidated Downtown Development of Regional Impact and is subject to a Development Order, which imposes conditions, restrictions, and limitations upon the use and development of the subject property which are binding upon each successor and assign. The Development Order does not constitute a lien, cloud, or encumbrance of real property or actual or constructive notice of the same. A copy of the Development Order may be reviewed at the office of the Planning and Development Department, Jacksonville, Florida, or at the office of the Florida Department of Economic Opportunity, Tallahassee, Florida.

6. **Information.** In order to facilitate the DIA's monitoring and reporting requirements under the Consolidated Downtown DRI Development Order, the Developer agrees to cooperate fully with the DIA by providing such information, documents, and assistance as the DIA may reasonably request concerning the use of the Development Rights.

7. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which is considered and shall be deemed to be an original.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the DIA and the Developer have executed this Agreement as of the date first above written.

DOWNTOWN INVESTMENT AUTHORITY

WITNESSES

By: _____
Aundra Wallace, CEO

Print Name: _____

Print Name: _____

Form Approved:

By: _____
Office of General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

Sworn to and subscribed before me this _____ day of _____, 2015, by Aundra Wallace, the CEO of the Downtown Investment Authority, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.

Notary Public, State of Florida
Name: _____

My Commission Expires _____
My Commission Number is: _____

WITNESSES:

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

Print Name: _____

Print Name: _____

By: _____
Name: _____
Its: _____

STATE OF _____
COUNTY OF _____

Sworn to and subscribed before me this _____ day of _____, 2015, by _____, the _____ of Elements Development of Jacksonville, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced valid driver's license identification and who has taken an oath.

Notary Public, State of _____
Name: _____

My Commission Expires _____
My Commission Number is: _____

RESOLUTION 2015-08-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING A SCOPE OF SERVICES, INCLUDED AS EXHIBIT ‘A’ TO THIS RESOLUTION, FOR THE PROCUREMENT OF PROFESSIONAL SERVICES RELATING TO DOWNTOWN LIGHTING IMPROVEMENTS. AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO NEGOTIATE AND EXECUTE CONTRACTS IN ACCORDANCE WITH THE SCOPE OF SERVICES.

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Jacksonville Municipal Code, Title IV, Chapter 55, Part 3; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted pursuant to section 55.308(5), Ordinance Code, which includes an update of the Community Redevelopment Area (“CRA”) Plans for Downtown consisting of the Southside CRA and the Northbank CRA, as well as a Business Investment Plan; and

WHEREAS, pursuant to Code Section 55.308, all development and redevelopment must be consistent with the BID Plan; and

WHEREAS, Downtown lighting improvements are specifically identified as projects in the BID Plan; and

WHEREAS, the Mayor’s Office has included \$480,000 in the proposed Capital Improvement Program for FY 15-16 and an additional \$270,000 for FY 16-17; and

WHEREAS, the Jacksonville Sheriff’s Office performed a “Downtown Lighting Evaluation” in 2014, which identified areas within Downtown that require significant lighting improvements in order to improve safety; and

WHEREAS, DIA finds it necessary to procure professional services for program implementation.

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 approves the Scope of Services included as Exhibit ‘A’, and authorizes the Chief Executive Officer, in conjunction with the Department of Public Works, to negotiate and execute contracts for professional services in accordance with the Scope of Services.

Section 3. This resolution shall become effective upon its approval by the DIA this 26th day of August, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

Exhibit A and Exhibit B are not ADA-compliant but are available upon request via the DIA contact form or a public records request. We appreciate your patience.

Note: The City of Jacksonville and the Downtown Investment Authority are committed to making its website compliant with all state and federal laws, as well as accessible to as many people as possible. The City is currently developing a procedure to make all documents posted on the City's website readable via screen reader. **In the meantime, public records that are not currently accessible via screen reader will not be posted to the City's website but remain available pursuant to a public records request.** To submit a public records request online visit [MyJax](#) or call (904) 630-CITY and provide a description of the documents being requested. For documents requiring screen reader compatibility requests will be directed to the originator of the correspondence.

RESOLUTION 2015-08-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND 45 WEST BAY STREET, LLC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE REDEVELOPMENT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.

WHEREAS, 45 Bay Street, LLC, (the “Owner”) proposes to refurbish the Drew Building located at 45 West Bay Street. The Owner proposes to redevelop the building’s interior common area space into an indoor public community space. The project will result in the investment of approximately \$118,000 for the restoration, preservation, and construction of the common area space and associated improvements; and

WHEREAS, the Owner purchased the Building in December of 2013 and has leased all of the available retail space and now seeks to add an activated community aspect to the Building; and

WHEREAS, the Owner has committed to host two (2) public functions, at a minimum per month over the five (5) year compliance period; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist Developer in completing the adaptive reuse of this historic landmark in Downtown Jacksonville will require approximately \$46,000 in financial assistance from the Downtown Investment Authority; and

WHEREAS, the financial assistance to the project will be in the form of a Forgivable Loan, secured by a junior mortgage lien on the property. The Forgivable Loan will have the principal balance reduced by 20% for every 12 month period that the project is in compliance with the terms and conditions of the redevelopment agreement until the balance is equal to \$0.00; and

WHEREAS, the proposed loan satisfies the conditions in the BID Plan for funding of a project more specifically: Goal 1- Reinforce the Downtown as the City’s Unique Epicenter; Goal 2- Increase Rental and Owner-Occupied Housing Downtown; and Goal 7- Use Planning and Economic Development activities to Promote Healthy Living; and

WHEREAS, the proposed loan will be funded through the Downtown Economic Development Fund; and

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. Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement with the Owner.

Section 3. Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution 2015-08-03 shall become effective upon its approval by the DIA this 26th day of August, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Jr., Chairman

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

FORM APPROVAL:

Office of General Counsel

RESOLUTION 2015-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MR. ANTHONY “TONY” ALLEGRETTI TO THE DOWNTOWN INVESTMENT AUTHORITY AND FOR HIS DEDICATION AND SERVICE IN PROMOTING THE SUCCESSFUL REVITALIZATION AND DEVELOPMENT OF DOWNTOWN JACKSONVILLE AS A BOARD MEMBER OF THE DOWNTOWN INVESTMENT AUTHORITY.

WHEREAS, Mr. Allegretti was appointed to the Downtown Investment Authority (“DIA”) by the City Council of Jacksonville in 2012 through the adoption of Resolution 2012-0571; and

WHEREAS, for three (3) years Mr. Allegretti selflessly served as a DIA Board Member; and

WHEREAS, Mr. Allegretti generously gave his time, energy, and talent to the creation and adoption of Downtown’s first Business Investment and Development Plan, including updating of the North Bank Downtown and Southside Community Redevelopment Area Plans; and

WHEREAS, Mr. Allegretti is both a visionary and pioneer for the redevelopment of Downtown; and

WHEREAS, Mr. Allegretti continues his service to the redevelopment of Downtown and promotion of the arts in his role as the Executive Director of the Cultural Council of Greater Jacksonville.

BE IT RESOLVED: by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and commends Mr. Allegretti for his dedicated service to the DIA and for his overall contributions to the revitalization and development of Downtown Jacksonville.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

RESOLUTION 2015-08-05

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MS.
MELODY BISHOP TO THE DOWNTOWN INVESTMENT AUTHORITY
AND FOR HER DEDICATION AND SERVICE IN PROMOTING THE
SUCCESSFUL REVITALIZATION AND DEVELOPMENT OF
DOWNTOWN JACKSONVILLE AS A BOARD MEMBER OF THE
DOWNTOWN INVESTMENT AUTHORITY.**

WHEREAS, Ms. Bishop has served the citizens of Jacksonville in her various volunteer roles, including as a member of the Cultural Services Grant Committee, the Jacksonville International Airport Area Redevelopment Agency, and the Downtown Investment Authority (“DIA”); and

WHEREAS, Ms. Bishop was appointed to the DIA by the City Council of Jacksonville in 2012 through the adoption of Resolution 2012-0562, and reappointed in 2014 through the adoption of Resolution 2014-0447; and

WHEREAS, Ms. Bishop’s leadership in serving as chair of the DIA Board Business Investment and Development Plan (“BID”) and North Bank Downtown and Southside Community Redevelopment Area (“CRA”) Plan Committees was instrumental in the creation and adoption of Downtown’s first BID, including updating of the North Bank Downtown and Southside CRA Plans; and

WHEREAS, Ms. Bishop’s tireless dedication to the DIA mission and the Board of Directors cannot be overstated.

BE IT RESOLVED: by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and commends Ms. Bishop for her dedicated service to the DIA and for her overall contributions to the revitalization and development of Downtown Jacksonville.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

RESOLUTION 2015-08-06

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MS.
KAMARIA “KAY” HARPER-WILLIAMS TO THE DOWNTOWN
INVESTMENT AUTHORITY AND FOR HER DEDICATION AND
SERVICE IN PROMOTING THE SUCCESSFUL REVITALIZATION
AND DEVELOPMENT OF DOWNTOWN JACKSONVILLE AS A
BOARD MEMBER OF THE DOWNTOWN INVESTMENT AUTHORITY.**

WHEREAS, Ms. Harper-Williams was appointed to the Downtown Investment Authority (“DIA”) by the City Council of Jacksonville in 2012 through the adoption of Resolution 2012-0561; and

WHEREAS, for three (3) years Ms. Harper-Williams selflessly served as a DIA Board Member; and

WHEREAS, Ms. Harper-Williams generously gave her time, energy, and talent to the creation and adoption of Downtown’s first Business Investment and Development Plan, including updating of the North Bank Downtown and Southside Community Redevelopment Area Plans; and

WHEREAS, Ms. Harper-Williams knowledge and dedication were critical to DIA’s development as an organization.

BE IT RESOLVED: by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and commends Ms. Harper-Williams for her dedicated service to the DIA and for her overall contributions to the revitalization and development of Downtown Jacksonville.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

RESOLUTION 2015-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A CONTRACT BETWEEN THE CITY OF JACKSONVILLE AND AMKIN WEST BAY, LLC (OWNER OF EVERBANK CENTER BUILDING) REGARDING THE USE OF CITY OWNED PARKING WITHIN THE WATER STREET BUILDING GARAGE.

WHEREAS, the Amkin West Bay, LLC has made a significant investment with the purchase and tenant improvements of the Ever Bank Center building; and

WHEREAS, the project will bring a significant number of jobs Downtown via Citizens Insurance relocation to the Ever Bank Center Building; and

WHEREAS, in order to attract tenants and facilitate the bringing of jobs Downtown, Amkin West Bay, LLC is seeking parking incentives from the City to provide stable, long term parking at the City's Water Street Garage for Citizens Insurance employees working at Ever Bank Center; and

WHEREAS, the project falls within the Downtown Investment Authority (DIA) jurisdictional boundaries as codified in Part 3 of Chapter 55, Jacksonville, Florida, Code of Ordinances; and

WHEREAS, the Office of Public Parking, in conjunction with the Chief Executive Officer of the DIA, negotiated a parking incentive package with Amkin West Bay, LLC; and

WHEREAS, the DIA is supportive of providing parking incentives for the terms more fully identified in the attached Proposed Deal Terms of this Resolution in order to facilitate the bringing of jobs Downtown.

BE IT RESOLVED, by the Downtown Investment Authority:

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

Section 2. The DIA supports and encourages the Mayor to offer legislation to provide parking incentives to Amkin West Bay, LLC in accord with the following terms:

the City will provide Amkin West Bay, LLC dedicated parking spaces within the Water Street Building Garage for up to eight hundred and fifty (850) vehicles at rate of \$45 per space for a period of five (5) years with one five (5) year renewal option by mutual agreement of both parties as follows:

- a) Eight hundred and fifty (850) spaces per month @ \$45 per space at the Water Street Garage (may require Amkin to move \pm 190 Ever Bank employees to another facility); Amkin may rent additional spaces on a month to month basis; an escalator rate at either the lower of CPI or 3% annually will be enforced; and
- b) The financial impact is up to \$356,400 additional revenue annually, increasing at the lower of 3% or CPI annually; and
- c) Amkin may charge its tenants for the space, up to the current monthly rate of \$45.
- d) The Agreement term shall commence in 2015 thru 2020 unless terminated earlier, with one five (5) year renewal option; this term is consistent with the lease for Citizens Insurance.

Section 3. This Resolution 2015-08-08 shall become effective upon its approval by the DIA this _____th day of August, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James F. Bailey, Jr., Chairman

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

FORM APPROVAL:

Office of General Counsel

Office of Public Parking
Amkin West Bay, LLC Contract
Proposed Deal Terms
August 11, 2015

Parties: City of Jacksonville, Office of Public Parking
Amkin West Bay, LLC (Owner of Everbank Center building)

Purpose: Provide stable, long-term parking at the City's Water Street Garage for Citizens Insurance employees working at Everbank Center
Provide a steady revenue stream for Office of Public Parking

Term: 5 Years with one 5 year renewal option by mutual agreement of both parties
(Compare to Citizens lease – 10 years plus five 2 year renewal terms)

Spaces: Up to 850 spaces per month at the Water Street Garage (may require Amkin to move ±190 Everbank employees to another facility)
Amkin may rent additional spaces on a month to month basis

Rate: \$45 per month (current market rate at Water Street Garage)

Escalator: Lower of CPI or 3% Annually

Option Price: 10% of current monthly rate on any of the 850 spaces which are not assigned by Amkin

Financial Impact: Up to \$356,400 additional revenue annually, increasing at the lower of 3% or CPI annually
Note that Amkin already leases ±190 spaces at Water Street Garage which would be included in this agreement

Sub-lease: Amkin may charge its tenants for the spaces, up to the current monthly rate

Next Steps: Draft contract has been drawn up by OGC
City and Amkin finalizing agreement on contract
To be considered at 8/24/15 MBRC meeting