



Downtown Investment Authority Agenda

Hybrid Virtual In-Person Meeting
Thursday, July 29th at 2:00 p.m.

MEMBERS:

Braxton Gillam, Esq., Chairman
Carol Worsham, Vice Chairman
Jim Citrano, Secretary
Bill Adams, Esq., Board Member
Ron Moody, Board Member

Oliver Barakat, Board Member
Todd Froats, Board Member
Craig Gibbs, Esq., Board Member
David Ward, Esq., Board Member

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. June 16, 2021 Community Redevelopment Agency Meeting Minutes
- B. July 7, 2021 Community Redevelopment Agency Meeting Minutes
- C. Resolution 2021-07-03: MOSH (Lori Boyer, CEO)
- D. Resolution 2021-07-04: Lofts at Cathedral (Steve Kelley, Director of Downtown Real Estate and Development)
- E. Resolution 2021-07-07: Johnson Commons (Lori Boyer, CEO)

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. June 16, 2021 Downtown Investment Authority Board Meeting Minutes
- B. Resolution 2021-07-05: Allocation of Development Rights Related (Guy Parola, Operations Manager)
- C. Resolution 2021-07-06: Ron Moody Recognition and Appreciation *Deferred*

V. NEW BUSINESS

VI. CEO INFORMATIONAL BRIEFING

- A. Riverfront Plaza Design Award and Thematic Commonalities
- B. DVI Legislation
- C. Pending Before Council
 - I. Trio
 - II. Johnson Commons
 - III. Ambassador
 - IV. Air Rights
- D. Bid and CRA Update

VII. CHAIRMAN REPORT

VIII. ADJOURN

[CONTINUED ON FOLLOWING PAGE]

Please be advised that this will be a hybrid virtual in person meeting. Attendees may participate in person or virtually.

PHYSICAL LOCATION

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

Please use the Main Street Entrance.

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.

Directions to Multipurpose Room: Upon entering Laura Street entrance to the Library, follow directions and signage for temperature check, then proceed into the Main Library. Walk counterclockwise around the grand staircase and you will see signs for the public elevators. Take the elevator down to level C for Conference Level. Exit the elevator and follow hallway out. Turn left out of the hallway and proceed through glass doors into Conference Center. The Multipurpose Room is the first room on the left.

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 Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRCT6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

One tap mobile

+1 (301) 715-8592 (Washington D.C)

+1 (312) 626-6799 US (Chicago)

Find your local number: <https://zoom.us/u/acIhApg5DJ>

TAB III.A

**JUNE 16, 2021 COMMUNITY REDEVELOPMENT AGENCY
MEETING MINUTES**



Downtown Investment Authority
Hybrid Meeting
Wednesday, June 16, 2021 – 2:00 p.m.

Community Redevelopment Agency
MEETING MINUTES

DIA Board Members: Ron Moody, Chairman; Braxton Gillam, Esq., Vice Chair; Carol Worsham, Secretary; Oliver Barakat; Jim Citrano; Craig Gibbs, Esq.; and Bill Adams, Esq.

DIA Board Members Excused: David Ward, Esq.; Todd Froats

Mayor's Staff: None

Council Members: None

DIA Staff: Lori Boyer, Chief Executive Officer; Lori Radcliffe-Meyers, Redevelopment Coordinator; Ina Mezini, Communication and Marketing Specialist; Jackie Mott, Financial Analyst; and Xzavier Chisholm, Administrative Assistant.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Chairman Moody called the CRA Board Meeting to order at 2:00 p.m.

Chairman Moody announced each DIA Board Member and DIA staff present.

II. PUBLIC COMMENTS

Chairman Moody opened the floor to public comment.

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

Cliff Miller	CSX Parking Lot; Brooklyn District
Killian ODonnell	Women's Suffrage Historical Marker

III. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. MAY 19, 2021 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES

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

Motion: Board Member Gillam moved to approve the minutes as presented

Seconded: Board Member Worsham seconded the motion

Vote: Aye: 7 Nay: 0 Abstain: 0

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0.

B. RESOLUTION 2021-06-01: FY 21-22 NORTHBANK TAX INCREMENT DISTRICT BUDGET

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTH BANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2021-2022 BUDGETS FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided a brief presentation of the Resolution, which is a staff recommendation regarding the Northbank budget for the coming fiscal year. The Resolution recommends a revised budget that includes revenue projections.

Chairman Moody gave the floor to Board Member Gillam to provide an overview of the Finance and Budget Committee's recommendations and bring the motion to the floor.

Board Member Gillam provided a brief statement regarding the Finance and Budget Committee meeting.

Motion: Board Member Gillam moved to approve Resolution 2021-06-01, as recommended by the Finance and Budget Committee

Chairman Moody opened the floor to discussion from the board.

CEO Boyer clarified the projected increase in the MPS garage subsidy for Board Member Adams. CEO Boyer reminded the Board that the MPS litigation is ongoing.

Discussion occurred regarding some of the changes in the tentative budget presented at the previous meeting and the revised budget.

Seeing no further discussion, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

C. RESOLUTION 2021-06-02: FY 21-22 SOUTHSIDE TAX INCREMENT DISTRICT BUDGET

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2021-2022

BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided a brief summary of the Resolution, which is a staff recommendation regarding the Southside budget for the coming fiscal year. The Resolution recommends a revised budget.

Chairman Moody gave the floor to Board Member Gillam to bring forth the Finance and Budget Committee's recommendations.

Motion: Board Member Gillam moved to approve Resolution 2021-06-02, as recommended by the Finance and Budget Committee

Chairman Moody opened the floor to discussion from the board.

Board Member Barakat noted that REV Grants for employment or office users could be a challenge in the future with current work-from-home trends if there are employment thresholds.

Seeing no further discussion, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

D. RESOLUTION 2021-06-03: FY 20-21 NORTHBANK TAX INCREMENT DISTRICT BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING A FY 2020-21 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided a brief overview of the Resolution, which is an amendment to the current year budget that allows for funds to be used for park programming.

Mr. Jake Gordon spoke briefly on DVI's programming with the current focus being a seasonal skating rink project.

Chairman Moody opened the floor to discussion from the board.

Mr. Gordon clarified for Board Member Adams how revenue would be generated for the skating rink and how the revenue would be utilized.

Board Member Barakat read a Form 8B into the record.

Mr. Gordon provided an overview of the timeline for the project for Board Member Gibbs. Mr. Gordon will not know for sure if the project is possible until a month from now.

Board Member Citrano asked for clarification on when the funds from DIA would be withdrawn. Mr. Gordon responded that the funds would not be used unless DVI can secure full funding, adding that the funds are in essence a pledge.

Chairman Moody gave the floor to Board Member Gillam to bring forth the Finance and Budget Committee's recommendations.

Motion: Board Member Gillam moved to approve Resolution 2021-06-03, as recommended by the Finance and Budget Committee

Seeing no further discussion, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

E. RESOLUTION 2021-06-04: REGIONS EXTENSION OF CLOSING DATE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") EXTENDING THE CLOSING DATE CONTAINED IN THAT CERTAIN ECONOMIC DEVELOPMENT AGREEMENT ("ECONOMIC DEVELOPMENT AGREEMENT") BETWEEN REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION ("REGIONS") THE CITY OF JACKSONVILLE AND DIA; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to present the resolution.

CEO Boyer presented Resolution 2021-06-04 which seeks to extend the closing date to the end of June.

Motion: Board Member Worsham moved to approve Resolution 2021-06-04 as presented

Second: Board Member Gibbs seconded the motion

Chairman Moody called for comment from the Board.

Seeing no comments, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

F. RESOLUTION 2021-06-08: AMBASSADOR COMPLETION EXTENSION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING AN AMENDMENT TO THE PERFORMANCE SCHEDULE FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE AMBASSADOR HOTEL (THE “PROJECT”) WITH AXIS HOTELS LLC (“DEVELOPER”) TO EXTEND THE COMPLETION DATE CONTAINED IN THE PERFORMANCE SCHEDULE; AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO FILE LEGISLATION AND EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the resolution.

CEO Boyer provided an overview of Resolution 2021-06-08, stating that the DIA has advised the developer that the timeline for closing on financing by the end of June and commencing construction by the end of July are consistent with a reasonable time to cure. The resolution seeks to extend the completion date through a legislative amendment to the redevelopment agreement that would go to City Council.

Motion: Board Member Gillam moved to approve Resolution 2021-06-08 as presented
Second: Board Member Citrano seconded the motion

Chairman Moody opened the floor to discussion from the board.

CEO Boyer clarified the agreement timeline for Board Member Citrano.

CEO Boyer clarified for Board Member Barakat that the commencement of construction deadline is July 31st. Discussion occurred regarding permitting.

Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

ADJOURNMENT: The Community Redevelopment Agency proceedings are adjourned at 2:53 p.m.

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

TAB III.B

**JULY 7, 2021 COMMUNITY REDEVELOPMENT AGENCY
MEETING MINUTES**



Downtown Investment Authority
Hybrid Meeting
Wednesday, July 7, 2021 – 9:00 a.m.

Community Redevelopment Agency
MEETING MINUTES

DIA Board Members: Braxton Gillam, Esq., Chair; Carol Worsham, Vice Chair; Jim Citrano, Secretary; David Ward, Esq.; Ron Moody; Todd Froats; Craig Gibbs, Esq.; and Bill Adams, Esq.

DIA Board Members Excused: Oliver Barakat

Mayor’s Staff: None

Council Members: None

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; John Crescimbeni, Contract and Regulatory Compliance Manager; Lori Radcliffe-Meyers, Redevelopment Coordinator; Ina Mezini, Communication and Marketing Specialist; Jackie Mott, Financial Analyst; and Xzavier Chisholm, Administrative Assistant.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Chairman Gillam called the CRA Board Meeting to order at 9:00 a.m.

Chairman Gillam announced each DIA Board Member and DIA staff present.

II. PUBLIC COMMENTS

Chairman Gillam opened the floor to public comment.

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

- | | |
|----------------|---|
| Logan Cross | Jaguar’s Shipyard Proposal |
| Carnell Oliver | Economic Development; Equity for Minorities |
| Lisa Grubba | DuPont Fund Conceptual Plan; Greenspace |
| Daniel Davis | Jaguar’s Shipyard Proposal |
| Tracey Arpen | Jaguar’s Shipyard Proposal |
| Tony Boselli | Jaguar’s Shipyard Proposal |
| Ray Davis | Jaguar’s Shipyard Proposal |
| John Nooney | Kayak Launch; Jaguar’s Shipyard Proposal |
| Andy Allen | Jaguar’s Shipyard Proposal |
| Susan Aertker | Kids Kampus Disposition; Greenspace |
| Chad Charland | Greenspace; Riverfront Development |
| Susan Caven | DuPont Fund Conceptual Plan; Jaguar’s Shipyard Proposal |

Natalie Rosenberg

Riverfront Development

III. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. RESOLUTION 2021-07-01: KIDS KAMPUS DISPOSITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH THE NEGOTIATED DISPOSITION PROCEDURE ADOPTED BY DIA; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE CONVEYANCE OF AN APPROXIMATELY 4.77 ACRE PARCEL (THE “HOTEL PARCEL”) AND THE GROUND LEASE OF A 1.05 ACRE PARCEL (THE “OFFICE PARCEL”) OF CITY-OWNED REAL PROPERTY EACH AS DEPICTED ON THE SITE PLAN ATTACHED HERETO AS EXHIBIT “A” AND COMPRISING A PORTION THE LAND GENERALLY KNOWN AS KIDS KAMPUS LOCATED BETWEEN GATOR BOWL BOULEVARD AND THE ST. JOHNS RIVER, AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# 130572-0100, COLLECTIVELY “THE PROPERTY”; EXPRESSING THE INTENTION TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS TO IGUANA INVESTMENTS OF FLORIDA, LLC (THE “DEVELOPER”) UPON EXPIRATION OF THE THIRTY DAY NOTICE PERIOD ABSENT HIGHER RESPONSIVE OFFERS; APPROVING THE TERMS AND CONDITIONS OF SAID DISPOSITION INCLUDED AS EXHIBIT ‘B’; AUTHORIZING THE DISPOSITION OF THE PROPERTY AND ITS REDEVELOPMENT ON THE TERMS SET FORTH ON EXHIBIT B IF NO ALTERNATIVE RESPONSIVE OFFER IS RECEIVED; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A REDEVELOPMENT AGREEMENT AND ASSOCIATED DOCUMENTS; AUTHORIZING THE CEO TO INITIATE THE FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; 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, PURCHASE AND SALE AGREEMENT, OR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Gillam gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer presented Resolution 2021-07-01, discussing the following:

- Alignment of Shipyards project with Conceptual Masterplan criteria
- Identified parcels relevant to project proposal
- Brief overview of DuPont Riverfront Activation initiative
- Park opportunities
- Economic impact
- Overview of accompanying Staff Report

- Basic deal terms
- Resiliency
- Public benefits
- Project timeline

CEO Boyer gave the floor to Mr. Kelley.

Mr. Kelley discussed changes made to the Term Sheet and Staff Report for Resolution 2021-07-01.

Changes made in the Term Sheet since the previous distribution:

- Page 4 – Correction and clarification of Office Building square footage and uses
- Page 10 – Revision of date for optional election for marina operation to six months following closing on sale of Hotel Parcel and Office Parcel
- Page 11 – Revision of date for optional election for Riverwalk reconstruction to six months following closing on sale of Hotel Parcel and Office Parcel
- Page 12 – Revision of date for optional election for partnership for construction to six months following closing on sale of Hotel Parcel and Office Parcel

Modifications to the Staff Report referenced by Mr. Kelley include the following:

- Page 1 – Correct office building square footage
- Page 2 – Correct appraised value and net donation amount of Hotel Parcel
- Page 18 – Correction and clarification of office building square footage and uses
- Page 24 – Revision of date for option election for marina operation to six months following closing on sale of Hotel Parcel and Office Parcel
- Page 30 – Revision of date for optional election for partnership for construction to six months following closing on sale of Hotel Parcel and Office Parcel
- Page 64 – Add a footnote clarifying modification to IRR calculation (pre-support)
- Page 71 – Clarified City benefits from ad valorem tax collections and impact on ROI
- Page 72 – Updated the global ROI table

Chairman Gillam gave the floor to Board Member Worsham to provide the Retail Enhancement and Property Disposition Committee's recommendation.

Board Member Worsham stated that the committee meeting was productive and featured significant public comment.

Motion: Board Member Worsham moved to approve Resolution 2021-07-01, as recommended by the Retail Enhancement and Property Disposition Committee

Chairman Gillam opened the floor to discussion from the board.

Board Member Froats noted the proposal's protections which allow for minimal risk to the City, the public-private partnership which will serve to enhance public parks and greenspace, and the

significant opportunity for attracting private investors and businesses. Mr. Kelley clarified for Board Member Froats that it is anticipated that the property will be a Four Seasons hotel. Adding that, any substitution would be a four-star or five-star property. Board Member Froats also stated that this is a great opportunity to work with a great investor at a time when there is not much interest in private development downtown.

Board Member Ward commented on the opportunity for a high impact public-private partnership that will serve as a catalyst for other downtown developments and stated his support for the proposal.

Board Member Citrano thanked DIA staff for their work and stated his support for the proposal. Adding that, it is worth keeping in mind that if MOSH is intent on moving to the site that they incorporate concepts from the DuPont conceptual plan regarding greenspace and access to water.

Board Member Worsham commended DIA staff and the developers for embracing the community's desire for balance between public space and economic development.

CEO Boyer clarified that the Term Sheet contemplates that the decision on the FRDAP grant will be made by DEP by October. It is anticipated that the designs presented to DEP will incorporate public input received by the DuPont study.

Board Member Gibbs stated his support for the proposal and thanked DIA staff and the developer.

Board Member Moody noted that the process should be commended for its transparency. He also noted that the developer must complete the project to receive City funds.

Board Member Adams stated his support for the proposal.

Chairman Gillam stated his support for the proposal.

Seeing no further discussion, Chairman Gillam called for a motion.

Motion: Board Member Moody moved to amend Resolution 2021-07-01

Second: Board Member Worsham seconded the motion

Chairman Gillam called for a vote.

Vote: Aye: 8 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 8-0-0

Chairman Gillam called for a vote on Resolution 2021-07-01 as amended.

Vote: Aye: 8 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 8-0-0

B. RESOLUTION 2021-07-02: RATIFICATION OF REGIONS MODIFICATION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE CLOSING DATE CONTAINED IN THAT CERTAIN ECONOMIC DEVELOPMENT AGREEMENT (“ECONOMIC DEVELOPMENT AGREEMENT”) BETWEEN REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION (“REGIONS”) THE CITY OF JACKSONVILLE AND DIA; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Chairman Gillam gave the floor to Mr. Kelley to introduce the Resolution.

Mr. Kelley stated that the sale of the lot owned by Regions Bank to VyStar occurred within the time as approved by the Board at its last meeting. Therefore, the Resolution is **withdrawn**.

IV. NEW BUSINESS

None.

V. CEO INFORMATION BRIEFING

CEO Boyer provided brief remarks on the following:

- Update on the previously approved Parks Programming budget item. Legislation will be filed July 21.
- LaVilla Townhomes Disposition will be filed with City Council.
- Ambassador closed on securing finances by June 30th as required, so legislation will be filed with City Council to extend the completion date.
- The Trio Agreement legislation will be filed with City Council.

ADJOURNMENT: The Community Redevelopment Agency proceedings are adjourned at 10:31 a.m.

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

TAB III.C

RESOLUTION 2021-07-03: MOSH

RESOLUTION 2021-07-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ENTER INTO NEGOTIATIONS WITH THE MUSEUM OF SCIENCE AND HISTORY (“MOSH”) REGARDING THE POTENTIAL DISPOSITION OF A CIVIC ATTRACTION SITE IN THE SHIPYARDS PARCEL OF THE NORTHBANK IN ACCORDANCE WITH THE NEGOTIATED DISPOSTION PROCEDURE ADOPTED BY DIA; FINDNG THAT A CIVIC ATTRACTION IS A DESIRABLE USE IN THIS LOCATION AND IS CONSISTENT WITH THE DIA’S HOLISTIC VISION FOR REDEVELOPMENT OF THE WATERFRONT BETWEEN CATHERINE STREET AND METROPOLITAN PARK INCLUDING EXTENSIVE NEW PARK SPACE THAT WOULD BENEFITS FROM THE ACTIVATION PROVIDED BY A CIVIC ATTRACTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate development agreements and disposition of City-Owned property; and

WHEREAS, the City owns an approximately 21.7-acre parcel of real property currently which is identified by Duval County Tax Parcel Number RE# 130571-000 (“Shipyards East”); and

WHEREAS, MOSH has expressed the desire to construct a new museum facility on Shipyards East; and

WHEREAS, Shipyards East is located within the Combined Downtown Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, Jessie Ball DuPont Fund has shared with DIA a master plan of the Catherine Street to Metropolitan Park waterfront that envisions a civic attraction on Shipyards East; and

WHEREAS, the DIA finds that such a civic attraction is also consistent with the Conceptual Master Plan contained in the adopted BID Plan for the Northbank CRA; and

WHEREAS, the DIA directs the CEO to enter into negotiations with MOSH regarding the potential disposition of a civic attraction site in Shipyards East in accordance with the negotiated disposition procedure adopted by DIA.

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 instructs the Chief Executive Officer of the Downtown Investment Authority to enter into negotiations with MOSH regarding the potential disposition of a civic attraction site in Shipyards East in accordance with the negotiated disposition procedure adopted by DIA.

Section 3. The CEO shall provide bi-monthly updates to the Board regarding the status of such negotiations until such time as a term sheet is presented for consideration.

Section 4. This Resolution, 2021-07-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Braxton Gillam, Chairman

Date

VOTE: In Favor: ___ Opposed: ___ Abstained: ___

TAB III.D

RESOLUTION 2021-07-04: LOFTS AT CATHEDRAL

RESOLUTION 2021-07-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND VESTCOR, INC; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE LOAN AGREEMENT; AND AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH DOCUMENTS AND AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Vestcor, Inc. (the “Developer”) proposes to construct the Lofts at Cathedral, a project consisting of approximately 120 new or rehabilitated multi-family apartment units of a variety of unit sizes for families in the Cathedral District neighborhood. Utilizing funding from the Low Income Housing Tax Credit program (“LIHTC”), the Developer proposes to develop approximately 57 affordable housing units, 27 units of workforce housing, and an additional 36 units at market rate rents. The project will result in the investment of approximately \$28,700,000 for the construction of the apartments and associated improvements.

WHEREAS, the Developer is seeking an allocation of LIHTCs from the Florida Housing Finance Corporation, under Request for Applications (“RFA”) 2021-202 under the Large Counties program; wherein Duval County is a FHFC designated Large County; and

WHEREAS, the RFA permits the Jacksonville Housing Finance Authority (“JHFA”) to set the criteria and score the applications received for Duval County in order to receive an allocation of LIHTCs under the Large Counties program; and

WHEREAS, the JHFA has issued a Notice of Funding Availability 2021-01 (the “NOFA”) which set forth local government support loans criteria for consideration of scoring; and

WHEREAS, the Developer is seeking to maximize the point total for its application for LIHTCs and is therefore requesting a qualifying loan from the DIA under the terms of the NOFA and detailed in the attached Term Sheet; and

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

WHEREAS, sufficient funds have been previously appropriated by City Council for Loans within the Northbank CRA and remain available for use in accordance with the BID Plan; and

WHEREAS, to assist Developer in completing their application for LIHTCs and maximize their application score to construct the 57 affordable housing units, and 27 units of workforce housing apartments in Downtown Jacksonville requires \$625,000.00 in financial assistance from the Downtown Investment Authority; and

WHEREAS, the proposed loan will be funded from the DIA Northbank CRA Loan program Plan Authorized Expenditures account; and

WHEREAS, the Developer will further seek funding through the Downtown Preservation and Restoration Program (“DPRP”); and

WHEREAS, the Developer has agreed to provide market rate housing for families in 36 of the 120 units; and

WHEREAS, the financial assistance to the project will be in the form as detailed on the attached Term Sheet and in compliance with the requirements of the Local Government Support Loan (as detailed in the NOFA); and

WHEREAS, the proposed financing 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.

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 authorizes the CEO of the Downtown Investment Authority to negotiate a Loan Agreement and a Redevelopment Agreement with the Developer, or a subsidiary of the Developer substantially in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution, 2021-07-04, Shall become effective on the date it is signed by the Chair of the DIA Board.

(SIGNATURES ON FOLLOWING PAGE)

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Braxton Gillam, Chairman

Date

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

Exhibit A to Resolution 2021-07-04
Term Sheet

Loan:

Project Name: Lofts at Cathedral (A multifamily development utilizing Low Income Housing Tax Credits)

Developer/ Applicant: Single Asset Entity to be formed, Vestcor (or an affiliate company) will be the General Partner.

Total Development Costs (estimate): \$28,785,258; not less than \$27,000,000 to remain eligible

LIHTC Equity (proposed): \$17,744,225 (61.6% of TDC)

City Funding: This loan authorization not to exceed \$625,000 as outlined further below, total City funding for this Development not to exceed \$1,025,000 (3.6% of TDC) through the City of Jacksonville, Downtown Investment Authority in the aggregate:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

Land: No land or building owned by the City of Jacksonville land is requested by the project.

City Funding pursuant to this Resolution:

Loan:

- \$625,000 Loan from the Northbank CRA Loan Program
- The Note will have a 1.00% interest rate (payable semi-annually)
- Term will be 20 years, as required by the FHFC RFA 2021-202, with an option for prepayment without penalty at any time.
- The principal balance of the note will be due at the end of the term or upon sale, transfer or refinance of the project.
- There will be no annual payments of principal required on the \$625,000 loan.
- The Loan would be funded concurrent with development meeting the definitions of Completion within its senior loan documents.

The loan approval and funding is contingent upon the following:

1. Selection by the JHFA for the Local Government Area Of Opportunity Funding Loan Request NOFA 2021-1 in conjunction with FHFC RFA 2021-202
2. An allocation of "9% Low Income Housing Tax Credits" from the Florida Housing Finance Corporation under RFA 2021-202.
3. Downtown Investment Authority review and approval of all development and construction timelines.
4. Evidence of commitment for construction/senior debt agreements and any private junior lien loan agreements and commitments sufficient to complete the project.
5. Evidence of marketable title by the Developer.

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

Minimum Capital Contribution:

- The minimum total capital contribution through completion to remain eligible for the City Funding as proposed will be \$27,000,000.
- Percent of total COJ investment to overall project cost: $\$1,025,000/\$28,785,258= 3.6\%$

Performance Schedule:

- FHFC guidelines provide up to three (3) months for adjudication if protests are filed on awards as announced, followed by a formal underwriting period of up to twelve (12) months. Further, FHFC Guidelines also contemplate an 18-24 month timeline for the completion and occupancy of developments.
- Redevelopment Agreement to be entered into within three (3) months following the end of the FHFA protest period.
- Closing on all financing to occur within twelve (12) months following the end of the FHFA protest period.
- Commencement of Construction within ninety (90) days following Financial Closing Date. Commencement of Construction means:
 - a) As reasonably can be considered necessary so that physical construction of the eligible Project (or any applicable phase thereof) may begin and proceed to completion without foreseeable interruption:
 - i. Completion of all pre-construction engineering and design,
 - ii. All necessary licenses, permits, and governmental approvals required to initiate horizontal and vertical construction,
 - iii. Engagement of the General Contractor and others necessary to commence construction.
 - b) Evidence of having “broken ground” and begun physical, material renovation and construction of such improvements on an ongoing basis without any Impermissible Delays.
- Date of Substantial Completion not more than twenty-four (24) months from the Commencement Date.
- The Redevelopment Agreement shall allow the DIA CEO to extend the performance schedule for up to six (6) months in her sole discretion for good cause shown by Developer. Such extensions made to the Commencement Date shall apply also to the Date of Substantial Completion.

Economic Development Loan Funding

Funding for the Economic Development Loan, per the terms as described herein, shall occur following the Date of Substantial Completion and inspection by the DIA that determines completion has been made substantially in accordance with plans and specifications as approved during underwriting.

DPRP Historic Program Funding (*to be considered under separate Resolution – not part of this approval*)

DPRP Historic Program Funding: The Developer has committed to apply for funding in an amount not to exceed \$1,025,000 which will serve as permanent capital in the funding sources for the workforce, multifamily development. Funding under this program is conditional on the approval of the 9% Low Income Housing Tax Credit (LIHTC) award from the Florida Housing Finance Corporation (FHFC), which may be further conditioned on the approval for funding preference by the Jacksonville Housing Finance Authority (JHFA) under the Notice of Funding Allocation (NOFA) 2021-202.

Under no circumstances will total COJ funded or committed exposure to this development exceed \$1,025,000.

SUPPLEMENTAL INFORMATION

**LOFTS AT CATHEDRAL
STAFF REPORT**

**Downtown Investment Authority
Strategic Investment Committee**

**Staff Report
Lofts at Cathedral
Economic Development Loan**

July 21, 2021

Project name: Lofts at Cathedral
Applicant: The Vestcor Companies (“Vestcor”)
Project Location: 325-327 E Duval St, Jacksonville, FL 32202
Project Request: \$625,000 Economic Development Loan
(Future DPRP Request of \$400,000 to \$1,025,000)
Total Project Costs: \$28,785,258 budgeted
\$27,000,000 minimum

The Project

The Developer, Vestcor, is proposing the construction of a multifamily development at 325-327 E. Duval Street within the Cathedral District of Downtown Jacksonville. The site is the location of the former Community Connections transitional housing for homeless families, which operated primarily from the Florence Davis YWCA building originally constructed on this site in 1949. The three story, 45,000 square foot YWCA building was awarded local landmark status in June 2017. This building will be redeveloped into multi-family units as discussed further below. A second building on the site, approximately 6,000 square feet, constructed in 2004 and used for administration purposes that does not carry landmark status, will be razed to make way for new construction that will complement the redevelopment of the landmarked YWCA property.

In total, the redevelopment efforts as proposed will create approximately 120 units of multifamily housing on the site. Final engineering underway will determine the density of the development, as parking considerations may limit the property to as few as 100 units. The development is applying for Low Income Housing Tax Credits (LIHTC) from the Florida Housing Finance Corporation (FHFC) as detailed further below, and is projected to provide a combination of Studio, 1 BR / 1 BA, and 2 BR / 2 BA units to be substantially consistent with the unit mix as shown in the following chart:

Beds/Baths	No. of Units	Median Income %	Assumed Rents
Studios	4	80%	\$1,000
Studios	6	60%	\$737
Studios	3	30%	\$343
Studios	4	Market	\$1,000
1/1	17	80%	\$1,070
1/1	21	60%	\$788
1/1	11	30%	\$366
1/1	10	Market	\$1,100
2/2	6	80%	\$1,280
2/2	12	60%	\$942
2/2	4	30%	\$436
2/2	22	Market	\$1,300
Totals	120		

As also shown by the chart, the purpose of the development is to provide mixed-income housing within the Cathedral District, which serves the workforce of Downtown Jacksonville with additional housing opportunities. Within the development as proposed, there would be approximately 18 units reserved for tenants with incomes at 30% of area median income (AMI), 39 units for tenants at 60% AMI, 27 units for tenants at 80% AMI, and 36 market rate units; the final mix may differ slightly from these numbers and will be further underwritten in the DPRP request.

Industry research such as the 2016 Urban Institute report, “Mixed-Income Living: Anticipated and Realized Benefits for Low-Income Households” has shown that mixed-income housing is an effective strategy to break up pockets of poverty and provide better health outcomes for low-income residents while also providing market rate housing needed to serve employers across the downtown area. This approach follows the same strategy successfully employed by Vestcor, in its “Lofts” branded developments in LaVilla, Monroe, Jefferson, and most recently, Brooklyn.

Developer

From the developer’s website:

The Vestcor Companies was founded in 1983 in Jacksonville, Florida and has grown to become one of Florida's largest developers of multifamily communities. Founder, John Rood, moved to Jacksonville in 1981 with a plan for a real estate business that would acquire rental houses, resulting in the purchase of eleven single family homes in 1981. For the next two years, Mr. Rood sold multifamily communities to syndicators from around the country.

Since formation, Vestcor has formed 102 partnerships investing in raw land, existing apartments, new multifamily developments, condominiums, student communities and retirement communities. The success of Vestcor can be attributed to the guiding principle that has been a focus for the last thirty years - to exceed expectations. This holds true for investors, residents, and employees.

As Vestcor finalizes its development plan, approximately 90 units are proposed for the new construction property (single building) with the remaining 30 units found in the rehabilitation of the historic YWCA building. These numbers may vary slightly as the plans are finalized. The community common elements will include controlled access, fitness center, clubroom, hospitality area, and computer stations.

As detailed below, Vestcor is requesting funding in the total amount of \$1,025,000 for the redevelopment of the subject property. Funding would come in a combination of a loan from the DIA in the amount of \$625,000 which would be funded through the Northbank CRA Loan Fund, and/or up to \$1,025,000 from the Downtown Preservation and Revitalization Program (“DPRP”), which will be brought before this Committee or Board under a separate application at a later date.

Because funding allocations through the FHFC are competitive, developers commonly pursue multiple channels of funding for their development activities pending awards from multiple capital sources. As structured in the developers Pro Forma, the DIA loan amount of \$625,000 would be supplanted by an award through the City’s DPRP in the amount of \$400,000. In no case would the city’s obligations as proposed exceed \$1,025,000.

- If awarded, LIHTC equity is expected to bring more than \$17.7 million to the development as proposed.
- FHFC RFA 2021-202 awards points for applications utilizing funding support from local governments, and the Jacksonville Housing Finance Authority is administering a Notice Of Fund Availability 2021-1 to review applications from developers seeking the local preference for RFA 2021-202, of which only one will be awarded. Requirements found in RFA 2021-202 establish the minimum funding level to be eligible for points at \$610,000.
- This proposal is prepared to facilitate application in both NOFA 2021-1, and RFA 2021-202.

DIA CRA Loan Terms

Timing requirements for applications under NOFA 2021-1 and RFA 2021-202 necessitate presentation of the request for a loan through the DIA CRA Loan Fund in order to meet deadlines for those applications, which require full commitment for funding to be eligible for consideration in the application with FHFC.

- Amount of \$625,000 to be funded from the Northbank CRA Loan Fund following completion.
- Maturity date of twenty years from the date of closing and disbursement.
- Disbursement would be lump sum upon meeting defined conditions and requirements of Completion.
- Interest rate of 1% payable semi-annually.
- No principal payment requirements through maturity at which point the principal is due in full.
- Principal may be repaid in full during the life of the loan with no prepayment penalty.

Downtown Preservation and Revitalization Program Forgivable Loans *The following is for information only, it is not being submitted for approval at this time.*

The Developer will also submit a separate application for funding under the Downtown Preservation and Revitalization Program. Vestcor acknowledges that they are proceeding at risk, and nothing by way of approval of the loan request as proposed obligates the DIA or the City of Jacksonville to approval of the second request when it is submitted, which is expected before the end of the first quarter of 2022.

If approved, entering into the Redevelopment Agreement will require approvals of the development plan as proposed, by all applicable agencies including issuance of a Certificate of Appropriateness by the Historic Preservation Section of the Jacksonville Planning and Development Department.

After the Developer obtains all required approvals, including through the SIC Committee and DIA Board, the City shall make forgivable loans to the Developer under the DPRP, in an amount not to exceed \$1,025,000 to fund the on-site improvements in accordance with the Certificates of Appropriateness and subject to all terms and conditions found within the Redevelopment Agreement.

The amount of the final funding under this portion of the request will be established to provide flexibility for the developer to use funding from this source exclusively, as may be approved, should they not be successful in receiving an award under NOFA 2021-1. Under no circumstance will total funding exceed \$1,025,000 under any combination of CRA Loan and DPRP funding.

Development Parameters

- The preliminary construction budget, and accompanying sources and uses of funds has been provided for analysis, but are subject to change as engineering is finalized. The final numbers will be presented along with the request for the application for funds through the DPRP.
- Included in the estimated total development cost of \$28,785,258 is the acquisition price of \$1,650,000 paid for the subject property being redeveloped.
- With an estimated total of +/- 125,000 square feet within the development including new construction and rehabilitation, fully loaded total development cost of \$28,785,258 equates to approximately \$230 per square foot. Net of developer fee, operating reserve, F, F, &E, and fees to the FHFC, total development cost drops to \$23,910,000, or approximately \$191 per square foot.
- Alternatively, the pro forma, fully loaded, suggests a cost of \$239,877 per unit inclusive of parking, common area, and amenity costs.
- Hard cost for new construction is estimated to be \$145,000 per unit.
- Hard cost for rehab units is estimated at \$183,333 per unit.
- Included in development cost is an operating reserve equal to just over six months of operating expenses, as is typical for developments of this type.

Capitalization

- Per the COJ development sources and uses schedule provided by the applicant, total development costs for the project total \$28,785,258 upon completion and stabilization.
- Sources of capital upon completion are expected to include:
 - ✓ Conventional Debt \$ 9,250,000
 - ✓ DIA Loan 625,000
 - ✓ DPRP Funding 400,000
 - ✓ LIHTC Equity 17,744,225
 - ✓ Deferred Developer Fee 766,032

\$28,785,258
- LIHTC equity estimated at \$17.7 million would be derived through an investment made by a third party source in tax credits that may be awarded by FHFC under its Request For Application (RFA) 2021-202. That award is made after review of competing applications based on a scoring rubric administered by FHFC. If selected, Vestcor will accept Letters of Intent from syndicators and direct investors to serve as the equity partner in the development.
- Conventional debt as shown will be offset by developer equity which will be sufficient to meet requirements of the DPRP Guidelines, as determined in the underwriting of the DPRP request.
- Both the lender and the LIHTC investor will be chosen following receipt of a LIHTC allocation from FHFC. There is strong demand for the construction loans and LIHTC investments from large banks with regulatory requirements under the Community Reinvestment Act of 1977 (CRA).
- Deferred Developer Fee as shown in the capital stack is effectively developer equity injected to meet the proposed uses during construction and stabilization, and may be earned back by the developer over the fifteen year compliance period through the distribution of excess cash flow following a waterfall process negotiated with the LIHTC investor and permanent lenders.
- Percent of COJ investment to overall project cost: $\$1,025,000 / \$28,785,258 = 3.6\%$
- ROI: The estimated ROI for the COJ DIA incentives for this redevelopment is approximately 3.17X based on the following assumptions:
 - ✓ Valuation is based on estimated development costs net of existing property values
 - ✓ Two year construction period
 - ✓ Tax abatement for periods 1 through 10
 - ✓ Incremental tax value for periods 11 through 20
 - ✓ TPP is based on \$400,000 F,F,&E budget provided by the developer

Operating Pro Forma

- Information provided by the applicant shows gross potential rental revenue of \$1,350,516, based on the current unit mix outlined above. An additional \$36,000 is estimated as Other Income.
- After vacancy and collection losses estimated at 5% and 2% respectively, total revenue to cover expenses is estimated at \$1,289,460, or \$10,745 per unit, per year on average.

- Expense estimates appear appropriate for developments of this nature including management fees at 4% of revenue, taxes, insurance, utilities and other traditional operating expenses totaling \$597,578.
- After inclusion of Replacement Reserves funded at \$300 per unit, per year, or \$36,000 total, Net Operating Income is estimated to be \$655,881 from which debt service payments estimated at \$535,565 annually would be made. This pro forma NOI would provide debt service coverage of 1.22X.

Recommendation

Staff recommends approval of the request for a \$625,000 Economic Development Loan under the terms as presented herein, and detailed further in the Exhibit A Term Sheet to Resolution 2021-07-04

Staff report prepared by:

Steven T. Kelley, DBA

Director of Downtown Real Estate and Developemnt

TAB III.E

RESOLUTION 2021-07-07: JOHNSON COMMONS

RESOLUTION 2021-07-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) MODIFYING THE CLOSING DATE CONTAINED IN THE TERM SHEET AUTHORIZED IN RESOLUTION 2021-03-02 AND TO BE INCORPORATED IN THE REDEVELOPMENT AGREEMENT BETWEEN JOHNSON COMMONS, LLC (THE “DEVELOPER”); THE CITY OF JACKSONVILLE AND DIA; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City owns an approximately 3.45-acre parcel of real property described on Exhibit “A” attached hereto (the Property); and

WHEREAS, the Property is located within the Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, The Developer has expressed the desire to proceed with redevelopment of the Property; and

WHEREAS, the DIA approved the terms of the disposition pursuant to Resolution 2021-03-02; and

WHEREAS, legislation has been filed with the City Council to effectuate the disposition of the Property to Developer substantially in accordance with the terms approved pursuant to Resolution 2021-03-02; and

WHEREAS, Resolution 2021-03-02 requires that Johnson Commons, LLC close on the acquisition of the property on or before October 1, 2021; and

WHEREAS, the time requirements for filing the ordinance, the legislative process, and the due diligence necessitate an extension of the Closing Date from October 1, 2021, to November 30, 2021; and

WHEREAS, the Redevelopment Agreement filed with City Council contemplates a November 30, 2021, Closing Date; and

WHEREAS, to eliminate any inconsistency between the DIA approved term sheet and the legislation, this Resolution is necessary.

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 extends the outside Closing Date established in Resolution 2021-03-02 from October 1, 2021, to November 30, 2021.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Braxton Gillam, Chairman

Date

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

EXHIBIT A

Description of Project Parcel

PARCEL A

LOTS 1 - 6, BLOCK 1, LAVILLA DIVISION D, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK B, SPMW, PAGE 344, OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF HOUSTON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) WITH THE WEST RIGHT-OF-WAY LINE OF JOHNSON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) AND BEING THE SOUTHEAST CORNER OF LOT 6. THENCE NORTH 75°17'17" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 315.17 FEET TO THE SOUTHWEST CORNER OF LOT 4. THENCE NORTH 14°54'45" EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF STUART STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 210.00 FEET TO THE NORTHWEST CORNER OF LOT 3. THENCE SOUTH 75°16'38" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF ADAMS STREET WEST (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 315.09 FEET TO THE NORTHEAST CORNER OF LOT 1. THENCE SOUTH 14°53'26" WEST ALONG THE WESTERLY RIGHT -OF-WAY LINE OF JOHNSON STREET, A DISTANCE OF 209.94 FEET TO THE POINT OF BEGINNING.

PARCEL B

LOTS 3, 4 AND PART OF LOTS 2, & 5, BLOCK 1, LAVILLA DIVISION C, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK W, PAGES 566 AND 567, OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF HOUSTON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) WITH THE EAST RIGHT-OF-WAY LINE OF JOHNSON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) AND BEING THE SOUTHWEST CORNER OF LOT 4. THENCE NORTH 14°53'26" EAST ALONG SAID EASTERLY RIGHT -OF -WAY LINE, A DISTANCE OF 209.93 FEET TO THE NORTHWEST CORNER OF LOT 3. THENCE SOUTH 75°18'11" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF ADAMS STREET WEST (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 141.18 FEET. THENCE SOUTH 14°41'49" WEST, A DISTANCE OF 209.96 FEET TO A POINT ON SAID NORTHERLY RIGHT-OF-WAY LINE. THENCE NORTH 75°17'17" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 141.88 FEET TO THE POINT OF BEGINNING.

EXHIBIT A – (CONTINUED)

PARCEL C

LOTS 2 & 3 AND A PART OF LOTS 1 & 6, BLOCK 2, LAVILLA DIVISION C, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK W, PAGES 566 AND 567, AND PART OF LOT 1 AND ALL OF LOTS 2, 3, 4, 5, & 6, SCOTT'S SUBDIVISION OF LOTS 4 AND 5, BLOCK 2, DIVISION C. LAVILLA, ACCORDING TO PLAT THEREOF RECORDED IN DEED BOOK AH, PAGE 722, ALL OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF HOUSTON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) WITH THE EAST RIGHT-OF-WAY LINE OF JOHNSON STREET (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED) AND BEING THE NORTHWEST CORNER OF LOT 3. THENCE SOUTH 75°17'17" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 249.92 FEET. THENCE SOUTH 14°06'23" WEST, A DISTANCE OF 210.01 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF FORSYTH STREET WEST (A 60' PUBLIC RIGHT-OF-WAY AS NOW ESTABLISHED). THENCE NORTH 75°17'17" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 252.79 FEET TO THE SOUTHWEST CORNER OF LOT 1. THENCE NORTH 14°53'26" EAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF JOHNSON STREET, A DISTANCE OF 210.00 FEET TO THE POINT OF BEGINNING.

TAB IV.A

**JUNE 16, 2021 DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING
MINUTES**



Downtown Investment Authority
Hybrid Meeting
Wednesday, June 16, 2021 – 2:53 p.m.

Downtown Investment Authority
MEETING MINUTES

DIA Board Members: Ron Moody, Chair; Braxton Gillam, Esq., Vice Chair; Carol Worsham, Secretary; Oliver Barakat; Jim Citrano; Craig Gibbs, Esq.; and Bill Adams, Esq.

DIA Board Members Excused: David Ward, Esq.; Todd Froats.

Mayor's Staff: None

Council Members: None

DIA Staff: Lori Boyer, Chief Executive Officer; Lori Radcliffe-Meyers, Redevelopment Coordinator; Ina Mezini, Communication and Marketing Specialist; Jackie Mott, Financial Analyst; and Xzavier Chisholm, Administrative Assistant.

Office of General Counsel: John Sawyer, Esq.

CALL TO ORDER: Chairman Moody called to order the Downtown Investment Authority Board Meeting at 2:53 p.m.

IV. DOWNTOWN INVESTMENT AUTHORITY MEETING

A. MAY 19, 2021 DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING APPROVAL OF THE MINUTES.

Seeing no comments, Chairman Moody called for a motion.

Motion: Board Member Gibbs moved to approve the minutes as presented

Seconded: Board Member Worsham seconded the motion

Seeing no comments, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

B. RESOLUTION 2021-06-05: ACCESS AGREEMENT LOT R

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EXECUTE A PROPERTY ACCESS AGREEMENT (“AGREEMENT”) WITH IGUANA

PROPERTY ACCESS AGREEMENT (“AGREEMENT”) WITH IGUANA INVESTMENTS FLORIDA, LLC, OR ITS DESIGNEE, FOR THAT CERTAIN REAL PROPERTY GENERALLY DESCRIBED AS THE LOT R SURFACE PARKING LOT AND IDENTIFIED BY DUVAL COUNTY PROPERTY APPRAISER PARCEL NUMBER 130849 0000 (“PROPERTY”); INSTRUCTING THE DIA CEO TO OBTAIN APPROVAL FROM THE CITY’S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNCIL PRIOR TO EXECUTION OF THE AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided an overview of the Resolution, stating that it is an access agreement granting permission to perform environmental testing on Lot R.

Motion: Board Member Gibbs moved to approve Resolution 2021-06-05 as presented,

Seconded: Board Member Citrano seconded the motion

Board Member Adams stated that he will need to file a Form 8B and will abstain from voting.

CEO Boyer clarified for Board Member Barakat a procedural matter regarding the reasoning behind the access agreement needing DIA approval.

Seeing no further comments, Chairman Moody called for a vote.

Vote: Aye: 6 Nay: 0 Abstain: 1

THE MOTION PASSED UNANIMOUSLY 6-0-1

C. RESOLUTION 2021-06-06: ACCESS AGREEMENT KIDS KAMPUS

ITEM REMOVED.

D. RESOLUTION 2021-06-07: RESCINDING OF ALLOCATION OF DEVELOPMENT RIGHTERS PER RESOLUTION 2020-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”); REAFFIRMING THE CONVERSION OF ONE HUNDRED SIXTY-SIX THOUSAND FOUR HUNDRED AND FORTY-FOUR (166,444) SQUARE FEET OF GENERAL OFFICE ENTITLEMENTS TO ONE HUNDRED THOUSAND (100,000) SQUARE FEET OF COMMERCIAL EFFECTUATED BY RESOLUTION 2020-11-03; RESCINDING THE ALLOCATION OF DEVELOPMENT RIGHTS EFFECTUATED BY RESOLUTION 2020-11-03, MAKING THOSE ENTITLEMENTS ALLOCATED BY RESOLUTION 2020-11-03 AVAILABLE FOR FUTURE ALLOCATION BY THE DIA; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO

EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Chairman Moody gave the floor to CEO Boyer to introduce the resolution.

CEO Boyer provided a brief summary of Resolution 2021-06-07, stating that it seeks to take back the development rights which were previously allocated to the proposed development on Lot J, due to the Lot J development not being approved by City Council. The resolution makes those development rights available again for future allocation.

Motion: Board Member Gillam moved to approve Resolution 2021-06-07 as presented

Seconded: Board Member Worsham seconded the motion

Seeing no further comment, Chairman Moody called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

V. NEW BUSINESS

None.

VI. CEO INFORMATIONAL BRIEFING

CEO Boyer presented a video that focuses on public infrastructure projects downtown and how they might impact public and private development within the downtown districts.

CEO Boyer provided an update on the Financial Analyst position within the department.

CEO Boyer provided an update regarding new committee assignments and upcoming DIA meeting dates.

Board Member Gillam stated that a working committee will be created to oversee presenting DIA projects and efforts to the community.

VII. CHAIRMAN REPORT

Chairman Moody provided closing remarks.

VIII. ADJOURN

ADJOURNMENT: There being no further business, Chairman Moody adjourned the meeting at 3:30 p.m.

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

TAB IV.B

RESOLUTION 2021-07-05: ALLOCATION OF DEVELOPMENT RIGHTS RELATED

RESOLUTION 2021-07-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO TWO HUNDRED FORTY-SIX (246) UNITS OF MULTI-FAMILY ENTITLEMENTS WITH MOBILITY FEE CREDITS (WITH AN ESTIMATED CREDIT VALUE OF \$140,763) TO RD RIVER CITY BREWERY, LLC (“DEVELOPER”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District, including assigning mobility fee credits pursuant to any applicable mobility fee contract.”; and

WHEREAS, there exists eleven thousand fifty-one 11,051 unallocated multi-family development rights available for Downtown; and

WHEREAS, the DIA entered into a Mobility Fee Contract containing thirty-two million eight hundred and thirty-four thousand three hundred and eighty-eight Dollars and 39/100 (\$32,834,388.39) of mobility fee credits; and

WHEREAS, the City and DIA entered into a Redevelopment Agreement dated June 29th, 2021 with the Developer for the redevelopment of the former River City Brewing Company site for five thousand (5,000) square feet of restaurant and three hundred twenty-eight (328) multi-family units (“RDA”); and

WHEREAS, utilizing table “L-2: CBD Land Use Transportation / Trade-off Matrix” within the Future Land Use Element of the 2030 Comprehensive Plan, the existing 25,726 square feet of restaurant converts to five thousand 5,000 square feet of new restaurant and eighty-two (82) multi-family units, equating to two hundred forty-six (246) new multi-family units requiring an allocation of development rights; and

WHEREAS, this allocation of development rights and assignment of mobility fee credits furthers Redevelopment Goal No. 2 of the Southside Community Redevelopment Area Plan, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

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

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

Section 2. The DIA allocates two hundred forty-six (246) units of multi-family entitlements to the Developer for use on that property commonly referred to as the River City Brewing Company site and currently identified by Duval County Tax Parcel 080270 1000, subject to the site plan provided to and approved by the Downtown Development Review Board.

Section 3. The DIA assigns to Developer mobility fee credits necessary to construct the project contemplated by the RDA with an estimated value of \$140,763.

Section 4. The Developer may assign these entitlements and mobility fee credits to another entity approved by DIA pursuant to the RDA to serve as developer of the project. The entitlements and mobility fee credits must be assigned, if at all, to the same entity and are only available for use on the subject site.

Section 5. Any balance of unused or unconstructed entitlements and their corresponding mobility fee credit value existing as of the earlier of

- a. The date of substantial completion of the residential building or,
- b. In the event of a default with respect to the Developer's obligations pursuant to the Redevelopment Agreement, the date on which any applicable cure period has expired, and the default has not been cured, and DIA has elected to exercise its right to terminate the RDA

shall automatically terminate and return to the DIA without any further action by the DIA and without execution of any document by Developer or its assignee. Such return of entitlements and mobility credits shall be recorded by DIA in its permanent record of entitlements and credits.

Section 6. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 7. This Resolution 2021-07-05 shall become effective on the date it is signed by the Chair of the DIA Board.

[Signatures on following page]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Braxton Gillam, Esq., Chairman

Date

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

TAB IV.C

RESOLUTION 2021-07-06: RON MOODY RECOGNITION AND APPRECIATION

RESOLUTION 2021-07-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) IN RECOGNITION AND APPRECIATION OF MR. RON MOODY FOR HIS LEADERSHIP AS CHAIRPERSON OF THE DIA DURING THE 2020-2021 TERM; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Mr. Moody was elected Chairperson of the Downtown Investment Authority in June of 2020 after serving the previous year as Vice Chair; and

WHEREAS, Mr. Moody was elected Chairperson during the heart of the COVID 19 pandemic, and through his leadership DIA continued as a model for transparency and public accessibility; and

WHEREAS, during Mr. Moody’s tenure as Chairperson the DIA leveraged performance based public incentives to induce \$170,000,000 in private capital investment within Downtown.

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

Section 1. The Downtown Investment Authority recognizes the leadership of Mr. Ron Moody during his tenure as Chairperson during the 2020-2021 term, and extends its deep appreciation for his service to Downtown.

Section 2. This Resolution 2021-07-06 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Braxton Gillam, Esq., Chairman

Date