

RESOLUTION 2026-03-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE NORTHBANK DOWNTOWN COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO BLAIR OGLE, INC (“GRANTEE”) TO ESTABLISH AND OPERATE A BAKERY BUSINESS IN A PROPERTY OWNED BY 217-229 N HOGAN STREET, LLC LOCATED AT 223 HOGAN STREET NORTH JACKSONVILLE, FL 32202; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantee submitted an application to the DIA under the Core Retail Enhancement Program to facilitate the development of an artisan bakery in the City Center District of Downtown Jacksonville; and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with program guidelines, the BID Plan and CRA Plan for the Northbank; and

WHEREAS, The DIA hereby finds that the Project furthers the following Goal(s) of the BID Plan:

Goal 3) Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Goal 4) Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks and attractions; and

WHEREAS, the DIA is authorized to utilize the Northbank Downtown Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Northbank Community Redevelopment Area; and

WHEREAS, to assist the Grantee with build out costs for the purpose of establishing From Butter with Love (“the Project”) the DIA proposes to provide a Grant (forgivable loan secured by a note) in an amount not to exceed TWENTY-FOUR THOUSAND FOUR HUNDRED FIFTY DOLLARS and 00/100 (\$24,450.00) to the Grantee; and

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; and

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 approves the award of a Retail Enhancement Grant in the amount of \$24,450 from the Northbank Downtown CRA Trust Fund to the Grantee to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Witness



Patrick Krechowski, Esq., Chairman

3/18/26
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

Exhibit A:

**CORE RETAIL ENHANCEMENT PROGRAM GRANT
TERM SHEET**

**From Butter with Love
223 North Hogan Street
Jacksonville FL 32202**

Project Name:	From Butter with Love
Applicant/Grantee:	Blair Ogle, Inc "Tenant" J. T. Ogle, Co-Owner Leah Ogle, Co-Owner/Baker
Total Build Out:	\$ 56,000
Total Eligible Costs:	\$ 53,000
Eligible Funding:	\$24,450

Project: Tenant improvements of 223 North Hogan Street, RE# 073748 0000, for an approximately 815 square foot artisan bakery located in the City Center Neighborhood of the Northbank CRA. The property is owned by 217-229 N Hogan Street, LLC. and will be leased by Tenant for a period of three (3) years.

The applicant is expected to remain in business in the location at these service levels for a minimum of three (3) years.

City Funding: No more than **\$24,450**, through the Northbank CRA, as follows:

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

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No City of Jacksonville or CRA loans have been requested.

Core Retail Enhancement Program Grant: \$24,450 from the Retail Enhancement Program (REP) funding of the Northbank CRA. The award will be structured as a forgivable, 0% interest grant (forgivable loan secured by a note) that will amortize at 33.33% each year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.

The Applicant acknowledges that these Grant funds are awarded and shall be used in accordance with the Core Retail Enhancement Program guidelines.

Minimum Capital Contribution:

- A) The minimum total capital contribution through completion to remain eligible for the Core REP Grant is \$47,000 and listed in Figure 1 below. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction.
- B) The total minimum construction costs shall also exclude costs incurred for furniture and any equipment not affixed to the property. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement.

Performance Schedule:

- A) Redevelopment Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Build Out: Within three (3) months following the Redevelopment Agreement Effective Date, Applicant commits to Commencement of Build Out, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion of Build Out: Within six (6) months following the Commencement of Build Out Date, as defined above, Grantee shall provide evidence of completion of build out, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to begin not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO may extend any date found in the Performance Schedule by up to a total of three (3) months as the Applicant may request providing the Applicant shows good cause for any delays supporting such request. At the CEO's discretion, the extension may be granted in multiple shorter periods of not less than one month. Any extension of the Commencement of Build Out Date will automatically extend the Completion of Build Out Date by the same amount of time.

Additional Commitments:

- 1. Applicant shall establish business operations following the description as outlined in the application and as Project above. The build out shall be materially consistent with the renderings and images included below in Figure 2.
- 2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
- 3. Personal Guaranty of payment and performance obligations in the event of default to be provided by J. T. Ogle on behalf of the Tenant.
- 4. Per Core REP guidelines, the award will be structured as:
 - a. Zero-interest, Grant agreement, payable upon Substantial Completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.

- b. No interest shall accrue upon the principal of the total grant amount, with the principal forgiven monthly in equal amounts monthly over a three (3) year period.
- c. The total principal balance will amortize at 33.33% per year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.
- d. At the end of thirty-six months, the Grant shall be entirely forgiven on the condition that the business remains in operation as proposed, improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
- e. If it is determined that the recipient(s) is in default, full payment of any unamortized balance remaining on the grant may be demanded.

Conditions:

This Term Sheet is limited by the following conditions:

A) Prior to funding:

1. Applicant to provide evidence of Substantial Completion, as required above; and,
2. Applicant to provide evidence of business articles of incorporation, and licensure prior to funding; and,
3. Applicant to provide executed lease with landlord, 217-229 N Hogan Street, LLC prior to funding; and,
4. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures.

B) Throughout the Compliance Period:

1. Continuing operation of the Project as an artisan bakery as found in the business plan submitted with the application is required during the term of the agreement; and
2. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
3. The Project will maintain not less than two full-time employees, which may include the owner(s), throughout the term of the agreement for a minimum of thirty-two (32) operating hours per week during which the doors must be open at all times.
4. 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.

Figure 1 – Construction Budget as Submitted:



Pricing

Total Project Cost: \$56,000

Includes: Labor, Tools, Consumables, Materials, Cleanup and Offsite Dump fees

Price Brakedown

- Demo
 - **\$2000**
- Drywall and floor patch
 - **\$2,153**
- Paint (including polyurethane for countertops)
 - **\$11,767**
- Counters, countertops, shelving and trim
 - **\$22,780**
- Equipment purchase (oven) and install
 - **\$14,300**
- Overhead
 - ~~**\$3,000**~~

Eligible Costs - \$53,000

Figure 2 – Floorplan as Submitted:

