



**Downtown Investment Authority  
Hybrid Virtual In-Person Meeting  
Wednesday, December 17th, 2025,  
2:00 PM**

**MEMBERS:**

Patrick Krechowski, Esq., Board Chair  
Sondra Fetner, Esq., Vice Chair  
Scott Wohlers, Secretary  
John Hirabayashi  
Jill Caffey

Cameron Hooper  
Carrie Bailey  
Micah Heavener  
Trevor Lee

**I. CALL TO ORDER**

**II. PUBLIC COMMENTS**

**III. COMMUNITY REDEVELOPMENT AGENCY**

- A. Form 8B: Voting Conflict Disclosures
- B. November 19th, 2025, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2025-12-01: AR Polar Amendment
- D. Resolution 2025-12-02: Gateway N7
- E. Resolution 2025-12-03: Former Courthouse Site Disposition

**IV. DOWNTOWN INVESTMENT AUTHORITY**

- A. November 19th, 2025, Downtown Investment Authority Meeting Minutes Approval

**V. OLD BUSINESS**

**VI. NEW BUSINESS**

**VII. CEO INFORMATIONAL BRIEFING**

**VIII. CHAIRMAN REPORT**

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

**X. ADJOURN**

**PHYSICAL LOCATION**

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

**PLEASE NOTE:** The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

**VIRTUAL LOCATION**

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

**Join Zoom Webinar**

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jIJ1V4PLG9oxpc7UWGLTOSL.1>

**Webinar ID:** 879 9078 9951

**Passcode:** 062932

**One tap mobile**

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

**TAB III.B**

**NOVEMBER 19TH, 2025 COMMUNITY REDEVELOPMENT AGENCY MEETING  
MINUTES APPROVAL**



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, November 19th, 2025, 2:00 p.m.***

**Community Redevelopment Agency Hybrid Meeting**  
**MEETING MINUTES**

**DIA Board Members:** Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; Jill Caffey; and Trevor Lee

**Mayor's Office:** Bill Delaney, Council Liaison

**Council Members:** None

**DIA Staff:** Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; and Ava Hill, Administrative Assistant

**Office of General Counsel:** Joelle Dillard, Esq.

## **I. CALL TO ORDER**

Board Chair Patrick Krechowski called the meeting to order at 2:00 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

## **II. PUBLIC COMMENTS**

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

Carnell Oliver	611 E. Adams St.	Urged the DIA to designate open land in LaVilla specifically for economic development benefiting Black Americans.
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John Rooney	8356 Bascom Rd.	Expressed support for downtown development, highlighted his long-standing involvement with DIA, promoted the newly formed Riverfront Alliance, and encouraged board engagement with local civic meetings.
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## **III. COMMUNITY REDEVELOPMENT AGENCY**

### **A. FORM 8B: VOTING CONFLICT DISCLOSURES**

None.

### **B. OCTOBER 15TH, 2025, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL**



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

**Motion:** Board Member Wohlers motioned to approve the meeting minutes.  
**Seconded:** Board Member Heavener seconded the motion.

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

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**C. RESOLUTION 2025-11-06 DUVAL 212 WAIVER OF CONDITIONS PRECEDENT**

Mr. Wade MacArthur, DIA Property Disposition Manager, explained that the DIA Board had previously approved the disposition of three parcels to Duval 212 for a mixed-use, mixed-income project, contingent on the developer receiving a local government area of opportunity designation via the Jacksonville Housing Finance Authority (JHFA) and Florida Housing Finance Corporation. Since Duval 212 did not receive the designation due to high competition, they requested alternative funding options. After consultation with the Office of General Counsel, DIA staff recommended waiving the condition precedent, provided Duval 212 secures sufficient alternative funding and meets any additional requirements. The redevelopment agreement will be amended and brought back for final approval.

Board Chair Krechowski opened the floor for discussion.

Board Member Hirabayashi asked why the designation was not obtained.

Mr. McArthur responded that Duval 212 ranked third out of nine submissions and did not receive the award.

Board Chair Krechowski called for a motion on the resolution.

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

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

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**D. RESOLUTION 2025-11-07 MUSIC HERITAGE GARDEN SCOPE**

Guy Parola, DIA Director of Operations, explained that Resolution 2025-11-07 revises the scope of the Music Heritage Garden project by adding "projection and sound" to its title and description, effectively incorporating audiovisual elements into the existing project without transferring any



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funds. This change rescinds the previously approved Resolution 2025-10-05, which had proposed a \$1.2 million budget transfer from the projection tower to the garden. The updated scope is reflected in a revised Exhibit A included in the board packet.

Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski called for a vote on the resolution.

**Vote:**    **Aye: 9**                      **Nay: 0**                      **Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

#### **IV. ADJOURNMENT**

Board Chair Krechowski adjourned the CRA meeting at 2:15 PM.

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

**TAB III.C**

**RESOLUTION 2025-12-01 AR POLAR AMENDMENT**

## **RESOLUTION 2025-12-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL APPROVE A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND AR POLAR JACKSONVILLE, LLC, DATED APRIL 1, 2023, WITH THE AMENDMENT MORE FULLY DESCRIBED IN EXHIBIT ‘A’ ATTACHED HERETO; 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 economic development agreements and dispose of City-Owned property; and

**WHEREAS**, the City of Jacksonville, the Downtown Investment Authority and AR Polar Jacksonville, LLC, entered into a Redevelopment Agreement on April 1, 2023; and

**WHEREAS**, in part, the Redevelopment Agreement effectuated the conveyance of a portion of AR Polar Jacksonville, LLC, property to the City for marine fire station; and

**WHEREAS**, as consideration for the marine fire station property, AR Polar Jacksonville, LLC was provided, within the Redevelopment Agreement an option to (a) be provided \$3,055,000 from the City, or (b) provided with an approximately 59,000 square foot property currently used as a City retention pond; and

**WHEREAS**, within the Redevelopment Agreement is a Performance Schedule that:

- Established a purchase or property exchange option deadline of March 31, 2028; and
- Established City performance requirements for City right-of-way improvements and fire station construction; and

**WHEREAS**, AR Polar Jacksonville, LLC, has requested a two-year extension of the purchase versus property exchange option,

**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 recommends to City Council approval of the Performance Schedule to that Redevelopment Agreement referred to herein, as more fully detailed by Exhibit ‘A’.



**Section 3.** The DIA Board authorizes its Chief Executive Officer to execute a second Amended and Restated Redevelopment Agreement, Marina Support Building Lease and Marina Management Agreement, as appropriate.

**Section 4.** This Resolution, 2025-12-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_ Opposed: \_\_\_\_ Abstained: \_\_\_\_

**RESOLUTION 2025-12-01  
EXHIBIT A**

**Article 4.  
PERFORMANCE SCHEDULE**

**4.1 Performance Schedule.**

The City, the DIA and the Developer have jointly established the following dates for the Developer's obligations under this Agreement (collectively, the "Performance Schedule"):

- (a) Developer and City shall enter into this Agreement within thirty (30) days from the Ordinance effective date.
- (b) Developer and City shall enter into the Fire Station Parcel Purchase and Sale Agreement and close on the conveyance of the Fire Station Parcel to the City within forty-five (45) days of the Effective Date hereof, but not later than March 31, 2023, unless mutually agreed to by the parties.
- (c) The City shall Commence Construction of the Fire Station Parcel Improvements by the later of: (i) ~~March 31, 2024~~ February 5, 2025; or (ii) one (1) year from the date of Closing on the Fire Station Parcel.
- (d) The City shall design, permit and complete the Festival Park Improvements by ~~June 30, 2025~~, October 31, 2026 inclusive of a City standard right of way and together with dedication of such roadway as a public right of way.
- (e) The Initial Option and Second Option shall expire on the earlier of: (i) the date on which the Developer provides written notice to the City that it is not exercising the Initial Option; or (ii) March 31, ~~2028~~ 2030 [~~Drafting Note—5 years from the Effective Date~~].
- (f) Developer shall commence the Developer Improvements within ten (10) years of the date of closing pursuant to the Initial Option (the "Developer Improvements Commencement of Construction Date").

\*All other references to the above Performance Schedule elements within the RDA will be amended accordingly for consistency.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2025-12-01 AR POLAR AMENDMENT MEMORANDUM**



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

### MEMORANDUM

**TO:** Downtown Investment Authority

**THRU:** Patrick Krechowski, Chair

**FROM:** Guy Parola, Director of Operations

**DATE:** December 4, 2025

**RE:** Resolution 2025-12-01:  
AR Polar Jacksonville, LLC Redevelopment Agreement First Amendment

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Resolution 2025-12-01 would amend the Performance Standard contained in a Redevelopment Agreement (“RDA”) between the City – DIA and AR Polar Jacksonville, LLC.

As part of the Four Seasons / Office project on what was formerly Kids Kampus, a relocation of the marine fire station was necessitated. The solution to its relocation was the acquisition of riverfront property at the end of the existing Festival Park Avenue on property owned by AR Polar Jacksonville, LLC, just east of WJCT. This acquisition is memorialized in a Redevelopment Agreement with AR Polar Jacksonville, LLC, dated April 1, 2023, which provided AR Polar Jacksonville, LLC, with two options: Option 1, receive a cash payment for the marine fire station property; or Option 2: in lieu of a cash payment, receive City-owned property contiguous to theirs.

The Performance Schedule within the RDA provided AR Polar Jacksonville, LLC, with a 5-year (March 31, 2028) window of time in which to decide between the two aforementioned options.

Companion to construction of the marine fire station (commencing in 2026), Festival Park Avenue was reconfigured to include a new, western entrance from East Bay Street (f/k/a Gator Bowl Boulevard). Completion of Festival Park Avenue, per the RDA, was to conclude by June 30, 2025. Due to the complexity of the various construction activities, including reconstruction of WJCT parking lot, marine fire station site work, substantial utility work, etc. the June 30, 2025 deadline has not been met (note: see illustration on following page). Additionally, the commencement of fire station parcel improvements did not commence pursuant to the Performance Schedule.

Resolution 2025-12-01 amends the RDA to extend certain deadlines as follows:

- (a) The City shall Commence Construction of the Fire Station Parcel Improvements by the later of: (i) ~~March 31, 2024~~ [February 5, 2025](#); or (ii) one (1) year from the date of Closing on the Fire Station Parcel.

- (b) The City shall design, permit and complete the Festival Park Improvements by ~~June 30, 2025~~, October 31, 2026 inclusive of a City standard right of way and together with dedication of such roadway as a public right of way.
- (c) The Initial Option and Second Option shall expire on the earlier of: (i) the date on which the Developer provides written notice to the City that it is not exercising the Initial Option; or (ii) March 31, ~~2028~~ 2030 [~~Drafting Note — 5 years from the Effective Date~~].



**TAB III.D**

**RESOLUTION 2025-12-02 GATEWAY N7**

## **RESOLUTION 2025-12-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS N7 AS A COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND GATEWAY COMPANIES LLC ON BEHALF OF PROPERTY OWNER 119 BEAVER ST W LLC (OR SIMILAR SPECIAL PURPOSE ENTITY TO BE FORMED); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Gateway Companies LLC (“Gateway” or “Developer”), serves as the development manager and operator of 119 Beaver St W LLC which has acquired property located within the Downtown Northbank Community Redevelopment Area with RE# 074033 0000 on which Gateway has been engaged to design, construct, and operate a multifamily and retail mixed-use development referred to in plan documents as N7 (the “N7 Property”); and

**WHEREAS**, Developer proposes to build a minimum 14-story residential and retail mixed-use property on this parcel, to include approximately 259 multifamily residential rental units with amenities, and estimated 37,000 gross square feet of retail space, as proposed. Collectively, the project will result in a proposed investment of approximately \$148.0 million for the development of the mixed-use property; and

**WHEREAS**, a Grocer Tenant is an integral component of this approval and a fully executed lease with Publix grocery store (or other similarly well-known top tier regional or national grocer as approved by the DIA in its sole discretion) to occupy not less than 30,000 square feet for a minimum period of ten years is required to be in place at the time of completion to achieve payout of the Completion Grant as proposed herein; and

**WHEREAS**, redevelopment of the N7 Property will result in a Minimum Private Capital Investment of \$140,156,500 as defined in the Term Sheet attached as Exhibit A to this Resolution; and

**WHEREAS**, the DIA is the Community Redevelopment Agency for the Downtown Northbank Community Redevelopment Area; and

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

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized per section 55.108(8)-(9)(b) *Economic Development* of the City Ordinance Code, to implement the DIA Business Investment and Development Plan (“BID Plan”), to utilize incentives and economic development programs in furtherance of goals set forth in the BID Strategy for the benefit of Downtown Jacksonville; and

**WHEREAS**, the project proposed by the Developer advances the following BID goals to:

Redevelopment Goal No. 2 - Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

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

Redevelopment Goal No. 3 - Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Add a major new grocer within Downtown by 2025 and one or more additional by 2030.

**WHEREAS**, the proposed City of Jacksonville REV Grant and Completion Grant incentives are a material factor in assisting Gateway, or its special purpose entity, in expanding the number of residential units, the residential population, and activated retail space within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville; and

**WHEREAS**, DIA is proposing a REV Grant to be paid over seventeen (17) years in the not to exceed amount of \$21,412,000, based on 75% of the incremental increase in the county portion of ad valorem taxes to be collected over twenty (20) years, as generated from total costs proposed in development of the N7 Property estimated at \$148.0 million, and the REV Grant is consistent with program guidelines set forth in the Bid Plan; and

**WHEREAS**, REV Grant annual payments will be funded through the Downtown Northbank Redevelopment Trust Fund; and

**WHEREAS**, DIA is proposing a Completion Grant in the not to exceed amount of \$28,250,000 to be earned upon substantial completion of the project consistent with the Term Sheet attached hereto as Exhibit A; and

**WHEREAS**, Completion Grant amounts will be funded through the City of Jacksonville General Fund and will require future appropriation from City Council after Developer meets performance requirements outlined in the Term Sheet attached hereto as Exhibit A; and

**WHEREAS**, DIA calculation of the ROI for the incentives proposed is consistent with the approach approved by the DIA Board in Resolution 2024-05-04 for high rise properties utilizing Type 1 or Type 2 fire rating construction techniques; and



**WHEREAS**, Developer agrees to provide City with a profit participation structure whereby City will receive a portion of the Project's pre-tax, levered Net Cash Flow that exceeds an agreed-upon internal rate of return on Developer's equity. Specific definitions, calculation methodology, and payment timing shall be established in the Redevelopment Agreement.

**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 a 17-year, 75% REV Grant with Maximum Indebtedness of \$21,412,000 to be paid from the Downtown Northbank CRA Trust Fund subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 3.** The DIA hereby recommends City Council approval of a Completion Grant in the not to exceed amount of \$28,250,000 to be paid through City of Jacksonville General Fund subject to the terms and conditions as provided in the Term Sheet attached hereto as Exhibit A.

**Section 4.** The DIA hereby authorizes its CEO to negotiate a Redevelopment Agreement authorizing the REV Grant and Completion Grant as described above subject to the minimum terms and conditions contained in the term sheet attached as Exhibit A.

**Section 5.** The DIA recommends that City Council adopt an ordinance that authorizes a Redevelopment Agreement pursuant to Exhibit A, terms, and conditions.

**Section 6.** The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including but not limited to the filing of legislation and execution of a Redevelopment Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A to this Resolution 2025-12-02.

**Section 7.** This Resolution, 2025-12-02, shall become effective on the date it is signed by the Chair of the DIA Board.

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

## Exhibit A to Resolution 2025-12-02

### Gateway Jax – N7 Building Term Sheet

<b>Applicant:</b>	119 Beaver St W LLC or other entity formed by property owners CLDG Plummer Partners LLC (a Corner Lot entity) and DTJ Fund LLC (a JWB and DLP entity) to be managed by Gateway Companies, LLC for the development and operation of the subject property.
<b>Developer:</b>	Gateway Companies, LLC, (Gateway) or other such special purpose entity as may be created where the principals of Gateway have a controlling interest.
<b>The Property:</b>	Denoted as N7 on master development maps, includes approximately 66,124 square feet (1.52 acres) of land bounded by W Union Street to the north, N Laura Street to the east, W Beaver Street to the south, and N Hogan Street to the west inclusive of parcel RE# 074033 0000 as identified in Exhibit 1. to this Term Sheet.
<b>The Project:</b>	<p>On the Property, Developer shall design and construct the subject project (the “Project”) to include the following (all dimensions and counts are approximate unless stated otherwise):</p> <ol style="list-style-type: none"><li>1. Proposed building with a minimum of 14 floors to be occupied by mixed residential and retail uses incorporating construction techniques due to Type I or Type II fire rating considerations per State of Florida or City of Jacksonville building codes.</li><li>2. Residential Units: Approximately 259 residential units proposed with unit mix comprised of:<ol style="list-style-type: none"><li>a) 21 - Studio units (No minimum unit count)</li><li>b) 207 - 1 BR units (No fewer than 166 units)</li><li>c) 31 - 2 BR units (No fewer than 25 units)</li><li>d) No fewer than 246 total residential unit count minimum.</li><li>e) Gross square footage proposed of 259,990 sf, and leasable square footage of 201,374 sf, may each adjust downward in final design by not more than 10% to remain within compliance, with no limit on upward adjustment.</li><li>f) Amenities include a club room, fitness center, outdoor pool, and deck that may be restricted for the exclusive use of the residents.</li></ol></li><li>3. Retail Space:<ol style="list-style-type: none"><li>a) Approximately 37,000 sf of ground floor Leasable Retail Space, may adjust downward in final design by not more than 10% to remain within compliance, with no limit on upward adjustment. Not less than 30,000 sf shall be designated for use by Publix grocery store (or other similarly well-known regional or national grocer as approved by the DIA in its sole discretion).</li><li>b) Retail and activated frontages at the ground level proposed totaling approximately 370 linear feet out of approximately 1,043</li></ol></li></ol>

	<p>total linear feet (see Exhibit 4 to this Term Sheet) broken down as:</p> <ul style="list-style-type: none"> <li>i. 35 linear feet fronting W Union Street</li> <li>ii. 120 linear feet fronting N Laura Street including retail, lobby, garage entrance, utility access, and related uses</li> <li>iii. 200 linear feet fronting W Beaver Street</li> <li>iv. 15 linear feet fronting N Hogan Street</li> <li>v. To remain in compliance, aggregate retail and activated frontages may not adjust downward more than 10%.</li> </ul> <p>4. Applicant commits to a Minimum Private Capital Investment of \$140,156,500 based on development budget of \$147,958,700, presented to the DIA inclusive of land valued at \$2,486,400, and exclusive of tenant improvements, marketing costs, leasing commissions, property management start-up costs, ownership expenses, development fee, and financing costs included in the overall development costs as further itemized in Exhibit 2. to this Term Sheet. If there is a downward adjustment in the Construction Cost approved pursuant to the Rev Grant section, the Minimum Private Capital Investment shall also be adjusted downward by an equivalent amount.</p>
<b>Design:</b>	<ol style="list-style-type: none"> <li>1. The design will comply with the Downtown Overlay Zone Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines and approvals, except as otherwise approved by the DDRB.</li> </ol>
<b>Easements and temporary interests to be conveyed:</b>	<ol style="list-style-type: none"> <li>1. Crane air rights, if applicable, and granted by the City over public property.</li> <li>2. Temporary road/lane closures as necessary.</li> <li>3. To the extent reasonably required, temporary site safety/construction logistics easement(s) to protect street (and general public) from adjacent construction activities (not to include any lay down yard or storage on public land).</li> </ol>
<b>REV Grant:</b>	<ol style="list-style-type: none"> <li>1. 75% REV grant with Maximum Indebtedness of \$21,412,000 calculated over a 20-year term but to be paid over 17 years on the Real Property taxes collected on the subject Property and Improvements beginning with the first year after the property has achieved substantial completion.</li> <li>2. The maximum indebtedness shall be calculated based on the projected assessed value using the agreed-upon private Construction Cost of \$129,583,400 equaling Development Cost as provided by the Applicant totaling \$147,958,700 less land, development fee, tenant improvements, FF&amp;E, insurance and title, construction management fee, and other costs all totaling \$18,375,300 as itemized in Exhibit 3.</li> </ol>

	<p>to this Term Sheet.</p> <ol style="list-style-type: none"> <li>3. DIA staff may approve a reduction in the minimum Construction Cost of up to 10% with an accompanying pro rata reduction in the Rev Grant Maximum Indebtedness.</li> <li>4. The DIA Board may approve a reduction in projected Construction Cost greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness.</li> </ol> <p>Any reduction in actual projected Construction Cost of more than 15% shall result in the forfeiture of the REV Grant and Completion Grants.</p>
<b>Completion Grant:</b>	<ol style="list-style-type: none"> <li>1. Maximum Proceeds: Not to exceed \$28,250,000 to be earned and paid upon Substantial Completion of the Improvements.</li> <li>2. Grocer Tenant is an integral component of this agreement. A fully executed lease with Publix grocery store (or other similarly well-known top tier regional or national grocer as approved by the DIA in its sole discretion) to occupy not less than 30,000 square feet for a minimum period of ten years is required to be in place at the time of completion to achieve payout of the Completion Grant.</li> </ol>
<b>Profit Share:</b>	Developer agrees to provide City with a profit participation structure whereby City will receive an agreed-upon percentage of the Project's pre-tax, levered Net Cash Flow that exceeds an agreed-upon internal rate of return on Developer's equity. Specific definitions, calculation methodology, and payment timing shall be established in the Redevelopment Agreement.
<b>Redevelopment Agreement:</b>	The Redevelopment Agreement will establish the essential terms of the incentives, funding, easements, and other terms relevant to the development of the Property. The RDA will become effective upon its execution following approval by the City of Jacksonville City Council. Its terms will govern the rights and responsibilities of the parties throughout the term of the RDA.
<b>Entitlements:</b>	The City and the DIA will allocate all required entitlements for the Project, including Downtown Development Rights, and will timely process all applications required including, without limitation, Conceptual and Final DDRB Applications. Mobility Credits and Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.
<b>Permits:</b>	Developer / Applicant will be responsible for obtaining all building and other permits required for the Project.
<b>Performance Schedule:</b>	<p>RDA EXECUTION– The Redevelopment Agreement will be entered into by Developer, DIA, and the City within thirty (30) days following the effective date of legislation authorizing the RDA.</p> <p>INITIAL PERMITTING – Developer shall apply for all permits (including vertical building permits) necessary to commence construction and proceed without interruption to completion of the Project no later than June 30, 2026, and</p>

	<p>pursue the same with commercially reasonable diligence.</p> <p>COMMENCE CONSTRUCTION – Developer shall commence construction within 8 months following the effective date of legislation authorizing the RDA, and proceed without material delay through completion.</p> <p>COMPLETION OF CONSTRUCTION - All improvements on the Property to be substantially completed within 36 (Thirty Six) months of commencement.</p> <p>The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's CEO without additional City Council approval upon reasonable cause shown by Developer, or by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion so that a single extension provided will apply to both simultaneously.</p>
<b>Additional terms and Conditions</b>	<ol style="list-style-type: none"> <li>1. All funding commitments other than the REV Grant are subject to further approval and funding by the COJ City Council.</li> <li>2. Minimum Equity Requirement of \$49,662,000 to be evidenced to the satisfaction of the DIA in its sole discretion prior to payment of any Completion Grant. For these purposes, equity shall be defined as: <p>Direct at-risk investment into the property owner entity (recipient of funding) that is put in place prior to or during the construction phase and remains in place at the time construction is substantially completed and construction debt converts to permanent debt.</p> <p>May include common and preferred equity evidenced by shares of proportional ownership in the entity.</p> <p>The value of any property owned or contributed to the project as part of an investment in the ownership of the property owner entity shall be given credit using the "As-is" value from an appraisal ordered, or agreed upon, by the DIA in its sole discretion, net of any associated debt or liens regardless of the obligor for such debt.</p> <p>Pre-development costs incurred and paid through out-of-pocket expenditures will be considered but must be supported by documentation satisfactory to the DIA in its sole discretion.</p> <p>Shall exclude equity like investments including but not limited to warrants, tax-credit equity, mezzanine financing, PACE loans, and grants or incentives provided by third party agencies of any nature including the DIA and the City of Jacksonville.</p> <p>Equity shares earned through like-kind exchanges or "sweat equity" will not be considered.</p> <p>This list of inclusions and exclusions to the definition of Equity, including any items specifically not captured here, is subject to revision by the DIA</p> </li> </ol>

	<p>at its sole discretion.</p> <p>3. Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in accordance with Sections 126.608 et seq., Ordinance Code, to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of not less than twenty percent (20%) of the City and DIA maximum potential contribution to the Project as requested from time to time with respect to the development activities or operations of the Project over the term of this Agreement.</p>
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**The provisions of this Term Sheet are intended to guide the parties in negotiating the Redevelopment Agreement, and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein.**

### Exhibit 1. The Property

The property located at 119 W. Beaver Street within the Northbank Downtown Community Redevelopment Area of Downtown Jacksonville with RE# 074033 0000 including Lots 1, 2, 3, 4, 5 and 6, Block 81, Hart's Map of Jacksonville for the former public records of Duval County, Florida Less and except any part of Lot 4, lying within any right of way.



**Exhibit 2. – Minimum Private Capital**

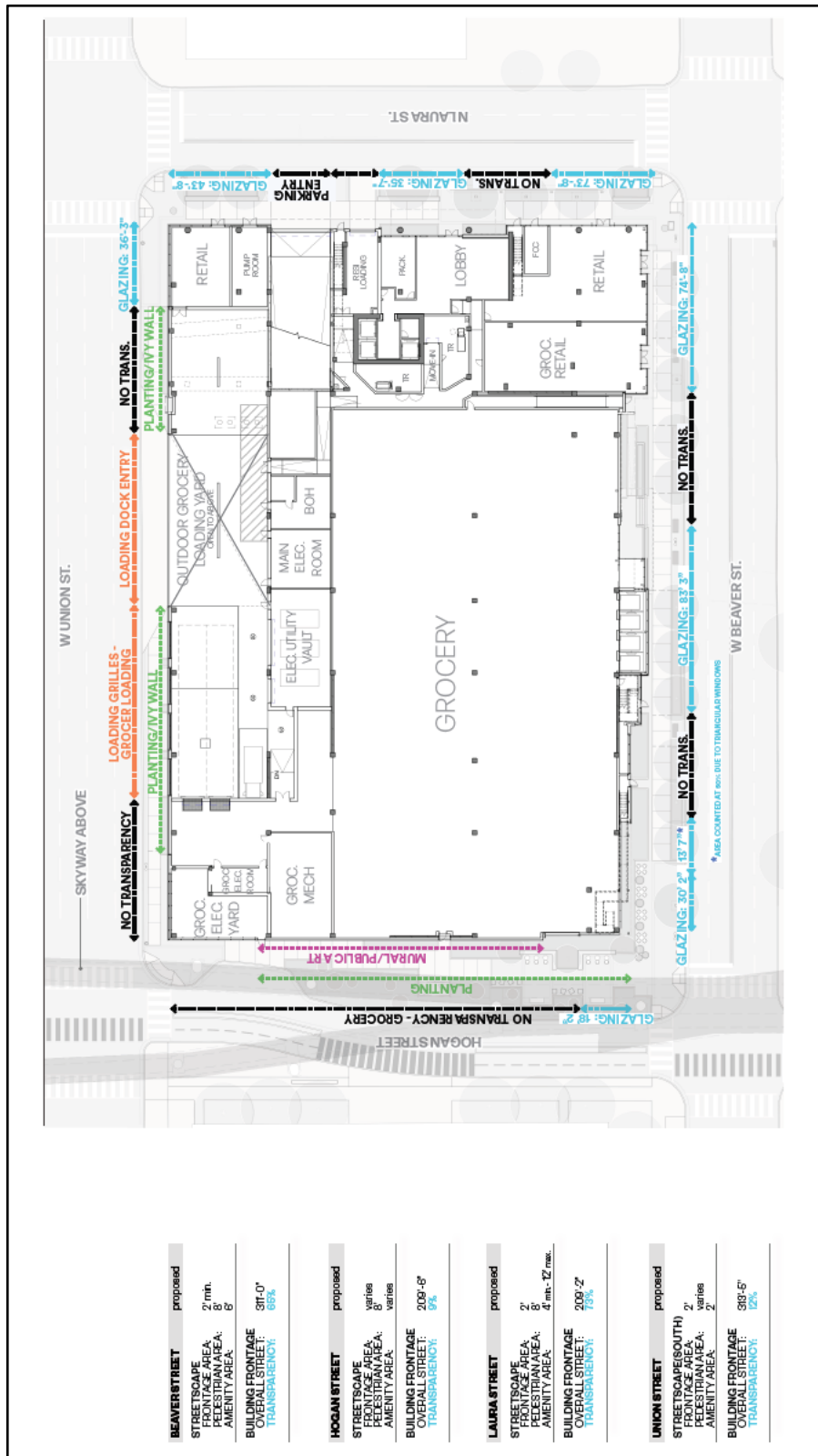
<b>Development Costs</b>	<b>\$ 147,958,700</b>
<b>Less:</b>	
TI's & LLW	\$ 410,600
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Ownership Expenses	\$ 305,600
Development Fee	\$ 5,308,400
<b>Minimum Private Capital</b>	<b>\$ 140,156,500</b>



**Exhibit 3. – Construction Costs**

<b>Development Costs</b>	<b>\$ 147,958,700</b>
Less:	
Land Costs	\$ 2,486,400
TI's & LLW	\$ 410,600
Other Hard Costs	\$ 1,596,000
Surveys, testing, appraisals & inspections	\$ 711,700
Permits, licenses, bonds & fees	\$ 995,100
Insurance and title	\$ 2,977,600
Property taxes during development	\$ 258,600
Utilities during development	\$ 142,500
Legal and accounting	\$ 401,000
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Construction management fee	\$ 520,000
Ownership Expenses	\$ 305,600
Master Plan A&E	\$ 23,000
Development Fee	\$ 5,308,400
Soft cost contingency	\$ 461,200
<b>Construction Costs</b>	<b>\$ 129,583,400</b>

Exhibit 4 – Retail Frontages



**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2025-12-02 GATEWAY N7 STAFF REPORT**

## **GATEWAY PEARL STREET DISTRICT**

### **Staff Report for the DIA Board**

**December 17, 2025**

#### **APPLICANT:**

**119 Beaver St W LLC**

or other entity formed by property owners:

**CLDG Plummer Partners LLC – Member of 119 Beaver St W LLC**

Christian “Andy” Allen – Manager

George Leone - Manager

**DTJ Fund LLC - – Member of 119 Beaver St W LLC**

DLP Capital Partners LLC – Manager of DTJ Fund LLC

DLP Real Estate Capital Inc – Manager of DLP Capital Partners LLC

Donald Wenner – President of DLP Real Estate Capital Inc.

Robert Peterson – Treasurer of DLP Real Estate Capital Inc.

Barry DeGroot – Sec of DLP Real Estate Capital Inc.

#### **DEVELOPER/OPERATOR:**

**Gateway Companies, LLC**

Bryan Moll – President

Eric Shullman – VP Development

**JWBDF LLC – Manager of Gateway Companies LLC**

JWB Real Estate Capital LLC – Manager of JWBDF LLC

Adam Rigel – Manager of JWB Real Estate Capital LLC

Alex Sifakis – Manager of JWB Real Estate Capital LLC

Gregory Cohen – Manager of JWB Real Estate Capital LLC

Adam Eisman - Manager of JWB Real Estate Capital LLC

**DLP Jax Ventures LLC – Manager of Gateway Companies LLC**

DLP Capital Partners LLC– Manager of DLP Jax Ventures LLC

Real Estate Capital Inc. - Manager of DLP Capital Partners LLC

Donald Wenner – President of DLP Real Estate Capital Inc.

Robert Peterson – Treasurer of DLP Real Estate Capital Inc.

Barry DeGroot – Sec of DLP Real Estate Capital Inc.

#### **PROJECT SUMMARY:**

In 2023, Developer announced plans to undertake a catalytic project to change Downtown Jacksonville through the addition of more than 1,000 new residential units and over 100,000 gross square feet of retail space in the development or redevelopment of four properties centered around Pearl Street in the Downtown Northbank CRA. Through Ordinance 2024-0495-E incentives were approved by COJ City Council including \$38,946,000 in Completion Grants funded through the COJ General Fund and up to \$59,628,000 in REV Grants funded through

the Downtown Northbank CRA. The Pearl Square master plan development includes redevelopment of four blocks and adjacent roadways along Pearl Street beginning at the intersection with Church Street and continuing north to the intersection with Union Street. In addition, Porter House Park will be constructed for public use, along with Pearl Square, a plaza along Pearl Street between Ashley Street and Beaver Street, to provide programming such as street fairs, farmers markets, art festivals and pop-up events throughout the year. The Minimum Private Capital Investment associated with these four blocks totals \$373,722,700.

To date, development activity has been started on each of the four properties comprising Pearl Square, as shown in blue outline below, and the subject property, known as “N7” shown in red outline below, will be the fifth building of the overall master development plan. Development or redevelopment of other properties within the area and adjacent to or within close proximity to the five shown below will be announced in coming months. Additional perspective is provided in Exhibit A: N7 Site Axonometric View found at the end of this staff report.



The specific status of each of the original Pearl Square properties follows:

- |  |                              |
|--|------------------------------|
| a) N11 – structure is topped out and weathertight. | Completion projected Q4 2026 |
| b) N4 – concrete structural work in progress.      | Completion projected Q3 2027 |
| c) N8 – horizontal work in progress.               | Completion projected Q2 2028 |
| d) N5 – site logistics mobilized on site.          | Completion projected Q2 2027 |

N7 is located at 119 W Beaver Street just to the east and northeast of the Pearl Square properties as shown in the image above. It is located three blocks due north of COJ City Hall and fronts Beaver Street to the south, Hogan Street to the west, Union Street to the north, and Laura Street to the east. The property provides approximately 1.52 acres and is currently encumbered with a 105,000-sf auditorium formerly owned by First Baptist Church of Jacksonville but used by the current owners more recently for interactive exhibits featuring Vincent Van Gogh and King Tut which drew thousands of people into Downtown Jacksonville for each experience.

Following demolition of the existing building, redevelopment plans call for development of a fourteen-story residential tower to provide approximately 259 residential units with a unit mix comprised of 21 studio units, 207 1-BR units, and 31 2-BR units. Additional amenities include a club room, outdoor terrace, rooftop pool, and fitness center.

The image below is taken from the final presentation as approved by the Downtown Development Review Board (DDRB) October 10, 2025. Solomon Cordwell Buenz (SCB), based in Chicago and with offices in San Francisco, Boston, Seattle, and Los Angeles, is the architect on the project. A structured parking garage integral to the building and retail operations is proposed to provide 446 spaces.



Retail space is of paramount importance in this development as it will bring Jacksonville's first full-service grocer to the core of Downtown in decades. Gateway has negotiated with Publix Supermarkets to bring a store of

approximately 31,509 sf to the site under a lease of up to twenty years. Having that grocery store in Downtown Jacksonville has been a long-term goal of the DIA, city officials, and local residents and is anticipated to serve as one of the lynchpins to more residential growth in the immediate Core Downtown area. The property will also provide an additional 5,400 sf for ground floor, in-line, retail space with approximately 2,200 sf of that space proposed to be occupied by a Publix Liquors store.

#### **DEVELOPER ENTITY:**

##### **Gateway Companies LLC**

Gateway Jax was formed as an entity in May 2022 by JWB Real Estate Capital and DLP Capital, to acquire and develop property within Downtown Jacksonville, namely. It has since purchased 22 acres of property across more than 20 blocks within Jacksonville's downtown core. Gateway Jax ultimately expects to develop properties with value of more than \$2 billion over the next decade.

The Gateway Jax track record of success not only includes the \$4-billion Water Street Tampa mixed-use development and National Landing mixed-use project underway in Arlington with Amazon's HQ2, but prolific community development on a regional level. The sponsors, DLP Capital and JWB Real Estate Capital are also very active in development across Downtown along with philanthropic and community initiatives aimed at improving the lives and livelihoods of Floridians, as well as residents of other communities across the US.

**Bryan Moll** – President and CEO; Mr. Moll is an experienced leader of urban master development from two stints with JBG Smith of Chevy Chase Maryland covering more than thirteen years and overseeing numerous developments of varying complexities and product types. Prior to coming to Jacksonville in August 2022 to help establish Gateway Jax, Moll was Executive Vice-president for JBG Smith in the Washington DC market. For two years, October 2016 to October 2018, Moll was also Executive Vice President at Strategic Property Partners in Tampa Florida helping to lead the highly acclaimed Water Street District redevelopment. Moll is a 2004 graduate of the University of Colorado – Boulder, with a B-ENVD in Urban Planning and Real Estate.

**Eric Shullman** – Vice-president, Head of Development: Mr. Shullman joined the Gateway Jax team in November 2022. He is a graduate of Princeton University with a BSE in Civil Engineering, Architecture and Management Systems, and has more than seven years of development experience in progressively senior roles with JBG Smith and CRC Companies in Washington DC and surrounding areas.

#### **OWNERSHIP ENTITIES:**

##### **Corner Lot Development**

Corner Lot Development Group (CLDG) was formed in 2017 and developed over \$15 million in commercial and SFR subdivisions in its first year. In recent years, under the leadership of Mr. Andy Allen and Mr. George Leone, Corner Lot has expanded to develop and redevelop hospitality, country clubs and golf courses, downtown rehabilitations, and other commercial properties. They were named 2022 Developer of the Year by the American Institute of Investment housing and were an award finalist in the 2023 Entrepreneur of the Year by Ernst & Young. To date, the firm has developed more than \$2 billion of real estate providing more than 7,000 homes, 4,000 multifamily units, 293 keys of hotel space, and 270,000 square feet of commercial square footage.

##### **JWB Real Estate Capital**



JWB Real Estate Capital was founded in 2006 in Jacksonville and has grown into one of the premier development companies in Northeast Florida under the leadership of Alex Sifakis, Greg Cohen, Adam Rigel, and Adam Eisman. Its core business is providing passive real estate investments for its clients across the globe, and JWB currently has over \$1.3 billion of assets under management for those clients. JWB is a leader in the affordable housing space, currently developing over 2,300 single family lots and 1,300 multifamily units. With over 5,400 units under management, affiliated company JWB Property Management is the largest single-family property management company in Jacksonville. JWB has been named to the Inc. 5000 list 11 times, named a Best Places to Work eight times, and in 2022 was named a Florida EY Entrepreneur of the Year award winner.

### **DLP Capital**

DLP Capital is a private, diversified real estate investment firm with core focus on investing in, developing, and financing attainable housing for America's workforces, including multifamily and single-family rental homes. The firm's portfolio is capitalized via a series of evergreen investment funds for accredited investors, each of which has provided superior year-over-year consistent returns since inception. With more than \$5 billion of assets under management, DLP Capital has been on the Inc. 5000 list of "Fastest Growing Private Companies in America" for 11 consecutive years. DLP Capital is headquartered in St. Augustine, FL, with offices in Allentown, PA and Asheville, NC and serves clients under the direction of founder and CEO, Mr. Donald Wenner, CFO, Mr. Robert Peterson, and President of Development and Construction, Mr. Jim Boyce.

### **PROJECT DETAILS**

#### **Pro Forma Operations:**

- Potential Gross Income (PGI) is estimated at \$9.6 million in the first complete year of operation based on multifamily rents in 2028 averaging \$3.18 psf and commercial rents (including CAM) averaging \$30.08 psf.
- With approximately 217,500 sf of multifamily and 42,500 sf of commercial space, the PGI split is approximately 87% multifamily and 13% commercial.
- With residential vacancy estimated at 10% and commercial vacancy estimated at 5%, Effective Gross Income is projected to equal \$8.7 million.
- Overall operating expenses are estimated at 35% leaving approximately \$5.7 million in NOI.
- This level of NOI provides Yield on Cost in year 1 of 3.8% without consideration of the completion grant as proposed, increasing to 4.7% when the completion grant is included.

#### **Capital Considerations**

- Development costs as presented total \$147,958,731, or \$569.10 psf for the acquisition and development of the 259,990-sf building, as proposed.
- Acquisition cost of the property is shown as \$2,486,385 which includes the \$2,300,000 purchase price from June 2022 plus capitalized closing costs as reported by the Developer.
- The tax assessed value of the property in 2025 is \$2,869,703 with independent values of \$1,454,728 provided for the 66,124 sf site (\$22 sf) and \$993,565 for the auditorium building that is to be demolished.
- According to the Duval County Tax Collector website, all property taxes are current on the property with 2025 taxes of \$59,274.55 paid November 24, 2025.
- Equity, estimated from total development cost less supportable debt, equals \$62,263,300 or 42.1% of total sources. Minimum equity required equals the total proposed total incentive amount \$49,662,000, 33.6% of total sources, per 30-year methodology guidelines discussed further below.



- Senior debt on the development is projected to be \$56,592,000, or 38.2% of TDC. Modeled over 30 years at 8.5%, annual debt service is projected to equal an estimated \$5,220,000, providing DSC of 1.25X.
- Minimum Private Capital for the project totals \$140,156,500 and excludes costs of tenant improvements, marketing costs, leasing commissions, property management start-up costs, development fee, and financing costs included in the overall development costs as further itemized in Exhibit C. If there is a downward adjustment in the Construction Cost approved pursuant to the Rev Grant section, the Minimum Private Capital investment shall also be adjusted downward by an equivalent amount.

## **PROPOSAL DETAILS**

### **Incentive Calculations**

#### **REV Grant is proposed at \$21,412,000**

- Land value is held constant at current property appraiser valuation of \$1,454,728 for the approximately 1.5-acre site and therefore does not incorporate an additional 15% reduction in value. Value in the model increases at 2% annually consistent with DIA conventional methodology in both the best case, and worst case, analysis. More information is provided in the ROI Summary section below.
- Construction Costs (a proxy for property appraiser building value) of \$129,583,400 is drawn from total development cost of \$148 million less land cost, tenant improvements, soft costs, developer fee, and other costs all totaling \$18,375,300 as outlined in Exhibit B to this Staff Report.
- The maximum funding commitment for the Market Rate Multifamily REV Grant is calculated using the traditional methodology of a 20-year time horizon, with 2% growth annually, based on the negotiated minimum cost numbers outlined elsewhere in this staff report which yields the \$21,412,000 proposed.
- Developer anticipates more rapid growth in property value than 2% standard maintained by DIA in REV calculations. At 4.25% growth, that amount of maximum payout would be achieved in the 17<sup>th</sup> year following the project being placed into service. By limiting the REV payout to 75% of the incremental tax payments (above the full current property value including land and building) over a period of 17 years, the final three years of taxes are accretive to the City and provide additional coverage for the Completion Grant as explained further under the ROI Summary calculations below.
- DIA staff may approve a reduction in the minimum Construction Cost of up to 10% with an accompanying pro rata reduction in the Rev Grant Maximum Indebtedness.
- The DIA Board may approve a reduction in projected Construction Cost greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness.

#### **Completion Grant is proposed at \$28,250,000**

- The completion grant of \$28,250,000 as proposed equates to 19.1% of total development costs as provided.
- The completion grant calculation first tests need by performing an IRR calculation based on pro forma NOI after assessing assumptions used in those calculations.
- Pre-tax, equity IRR calculations made with consideration given to debt service, developer fee, and terminal value provides returns of -1.1% with no support, 1.4% with only REV support, and 5.9% with REV and Completion Grant support as proposed.
- Given the low level of return to support debt at 1.25X DSC, 360-month amortization, and 8.5% rate, the completion grant is limited to the maximum allowed under 30-year methodology to achieve a ROI of 1.1X under the worst-case scenario explained further under the ROI calculations below.

- If the interest rate on debt is lowered to 6.5% with other assumptions held constant, the IRR with full incentives, increases only to 7.8%. Increasing the growth rate to 4.25%, lowering the interest rate to 6.5%, and dropping the cap rate used in the terminal value increases the IRR to 15.1%.

### 30-Year Methodology

- R2024-05-04 was passed by the DIA board to recognize the longer lasting value of properties built with Type 1 (concrete) or Type 2 (steel) structures as required by fire protection code for buildings generally over seven stories tall. This enables greater incentive to encourage development of high rise residential and hospitality buildings in Jacksonville and is only eligible for use on buildings 10 stories or greater in Downtown Jacksonville.
- The 14-story N7 property is engineered to be built with Type 1 construction techniques utilizing cast-in-place concrete, except for the parking structure (including ground floor Publix) which will utilize precast concrete.
- Direct support uses such as mid-rise garages on the same site are eligible for inclusion in the calculations.
- The subject meets the minimum ROI hurdle of 1.1X under the worst-case scenario, discussed further under the ROI Summary below.
- Requirements of the Tiers Analysis are waived when using this methodology and properties qualify automatically for a 75% Market Rate Multifamily REV Grant for a minimum period of 15-years, whereas the term of the REV proposed is 17-years.
- The property is immediately adjacent to the Emerald Trail and meets the requirement for not-less-than 3,000 square feet of restaurant or retail with more than 36,000 square feet of retail proposed.
- Completion grants may not exceed 25% of hard costs plus architecture and engineering, and the subject proposal meets that criterion at 22.3%.
- Completion grants may not exceed 65% of developer's minimum equity requirement, and the subject proposal meets that criterion at 56.9%.
- Total incentives may not exceed 100% of Developer Equity, and the subject meets that criteria at 100%.

### ROI Summary

The following table is provided to identify conventions used in this analysis and the protections provided to the City by these methodologies.

REV Payments			
Context	Treatment	Rationale	City Protection
Land Value	Land is excluded from the 85% assessment assumption calculation.	The value for land uses the Property Appraiser's value and is already discounted.	As the property is already discounted, further discounting is not needed.
Construction Value	Most soft costs are excluded to achieve a number closer to the value per square foot found in similar properties.	Using full construction costs provided by the developer introduces variable soft costs and establishes the taxable value higher than similar properties.	The approach used is consistent with other MF REV calculations and is the more conservative approach.
FF&E, Leasehold Improvements	Moved from the construction budget to the 5- & 10-year	Moving these items to the TPP section provides beneficial consideration to property taxes	TPP value is included only in the numerator (City Benefits)

	rows of Tangible Personal Property (TPP) section.	collected, but in alignment with how they are treated by the property appraiser.	and is not part of the REV payout (City Outflows).
Tax Estimate 4.25% Tab	Used to determine the year where maximum indebtedness would be reached (approximately) if valuation growth meets Developer expectations.	Reconciles the aggressive growth expectations of the Developer with the conservative growth expectations of the DIA.	REV payment is based on the 2% growth schedule and developer is at risk if the maximum indebtedness is not reached by the end of the 17 <sup>th</sup> year. Any remaining REV funding commitment would then be forgone.

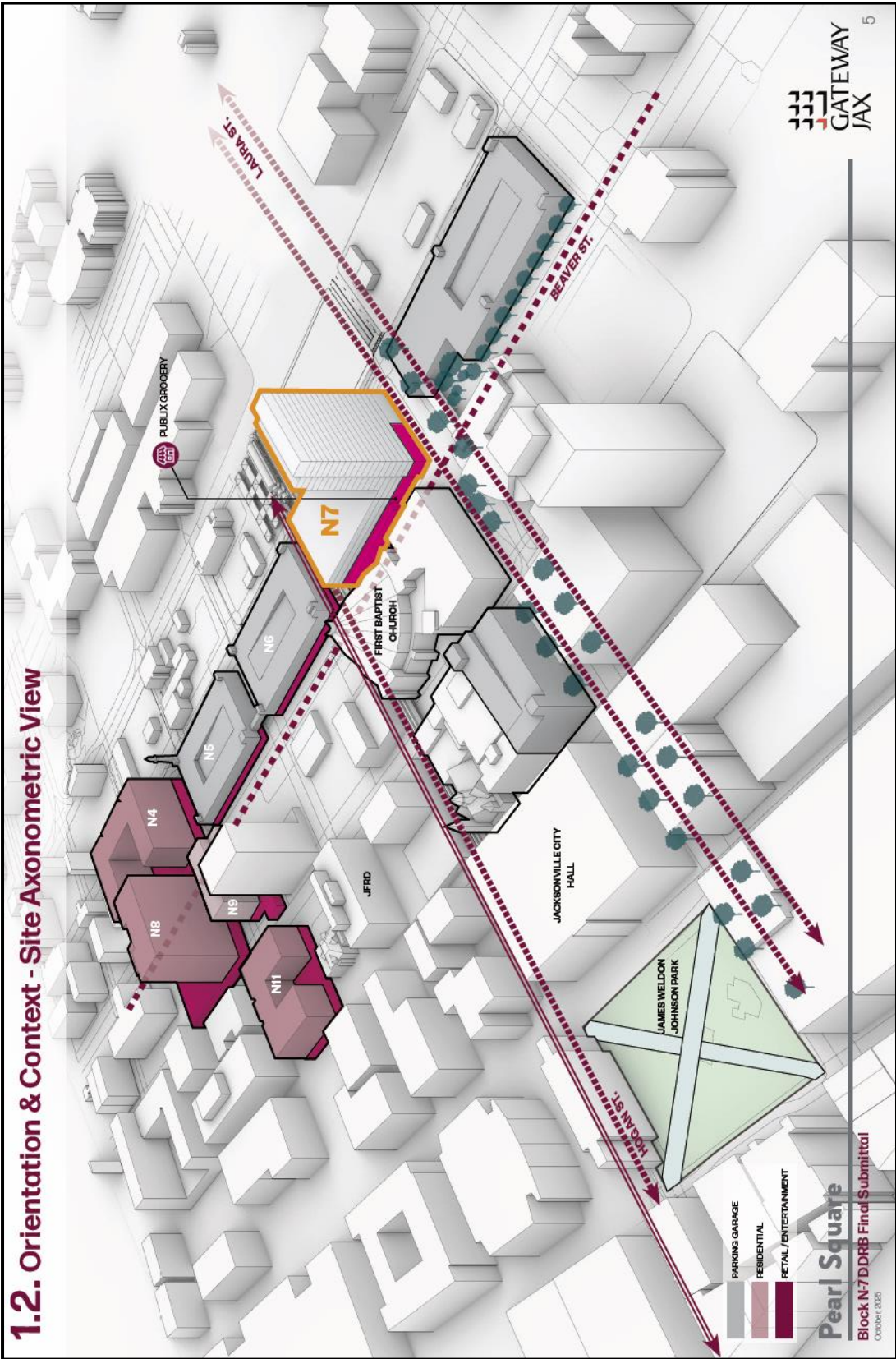
As noted elsewhere, the ROI is calculated under a Best Case and a Worst Case scenario. Maximum Indebtedness for the REV Grant in both cases is calculated using the traditional DIA methodology of 2% growth and other assumptions outlined above. However, the Best Case Scenario assumes the 4.25% growth projected by the Developer is achieved and the full maximum indebtedness of the REV is earned and paid out over 17 years. The worst case scenario models 2% growth and limits the REV payout to what would be achieved over 17 years at that growth rate. The more conservative 2% growth assumption is also used in sales tax collection incorporated into the ROI of each model where only sales taxes from taxable grocery and the package store are included as 20-year leases are required to be executed prior to pay out of the Completion Grant.

As shown in Exhibit D, the ROI under the Worst Case scenario yields an estimated ROI of 1.1X which serves to limit the maximum amount of Completion Grant the project may qualify for. Under this scenario, City benefits includes the collection of ad valorem over 30-years at the 2% growth model as traditionally structured, and REV payouts are calculated on that same 2% growth limited to 17-years. As noted above, sales tax collections are based on taxable grocery sales and sales from the package store over the twenty-year time horizon provided in the lease with Publix (executed August 29, 2025) with growth limited to 2% per year. Sales per square foot in both cases are drawn from independent industry sources.

As shown in Exhibit E, the ROI under the Best Case scenario improves to provide an estimated return estimated at ROI of 1.45X. Under this scenario, City benefits includes the collection of ad valorem over 30-years at the 4.25% growth model, and REV payouts assume the full Maximum Indebtedness (calculated at 2% growth over 20-years) is achieved by year 17. Sales tax collections remain based on taxable grocery sales and sales from the package store over the twenty-year time horizon provided in the lease with Publix with growth limited to 2% per year.

City Council approval is required for Completion Grants to be funded through the COJ General Fund.

Exhibit A: N7 Site Axonometric View



**Exhibit B. – Construction Costs**

<b>Development Costs</b>	<b>\$ 147,958,700</b>
Less:	
Land Costs	\$ 2,486,400
TI's & LLW	\$ 410,600
Other Hard Costs	\$ 1,596,000
Surveys, testing, appraisals & inspections	\$ 711,700
Permits, licenses, bonds & fees	\$ 995,100
Insurance and title	\$ 2,977,600
Property taxes during development	\$ 258,600
Utilities during development	\$ 142,500
Legal and accounting	\$ 401,000
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Construction management fee	\$ 520,000
Ownership Expenses	\$ 305,600
Master Plan A&E	\$ 23,000
Development Fee	\$ 5,308,400
Soft cost contingency	\$ 461,200
<b>Construction Costs</b>	<b>\$ 129,583,400</b>

## EXHIBIT C: Minimum Private Capital

<b>Development Costs</b>	<b>\$ 147,958,700</b>
<b>Less:</b>	
TI's & LLW	\$ 410,600
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Ownership Expenses	\$ 305,600
Development Fee	\$ 5,308,400
<b>Minimum Private Capital</b>	<b>\$ 140,156,500</b>

## Exhibit D – ROI Worst Case Scenario

PROJECT NAME:	N7 - 119 W Beaver Street		
DEVELOPER:	Gateway		
\$ 148.00 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage (2% Growth)	(1)	\$	47,921,327
Local Option Sales Tax	(2)	\$	2,164,000
Payroll	(3)	\$	160,000
Add'l Benefits Provided	(4)	\$	-
Total City Expected Benefits		\$	50,245,327
Total City Investment	(5)	\$	45,873,478
Return on Investment Ratio			1.10
(5) - City Incentives as follows:			
REV (17 Years, 2% Growth Model)		\$	17,623,478
Land		\$	-
Completion Grant		\$	28,250,000
Total Direct Incentives		\$	45,873,478

## Exhibit E – ROI Best Case Scenario

PROJECT NAME:		N7 - 119 W Beaver Street	
DEVELOPER:		Gateway	
\$ 148 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage (4.25% Growth)	✔	(1) \$	69,501,906 ▼
Local Option Sales Tax	✔	(2) \$	2,164,000
Payroll	✔	(3) \$	160,000
Add'l Benefits Provided	✔	(4) \$	-
Total City Expected Benefits			\$ 71,825,906
Total City Investment	✔	(5)	\$ 49,662,000
Return on Investment Ratio			1.45
(5) - City Incentives as follows:			
REV (20 Years, 2% Growth Model)		\$	21,412,000 ▼
Land		\$	-
Completion Grant		\$	28,250,000
Total Direct Incentives		\$	49,662,000



**TAB III.E**

**RESOLUTION 2025-12-03 FORMER COURTHOUSE SITE DISPOSITION**

## **RESOLUTION 2025-12-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 60-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE FORMAL DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION OF THAT CERTAIN CITY-OWNED PROPERTY COMMONLY REFERRED TO AS THE FORMER COURTHOUSE PROPERTY IN ONE OR MULTIPLE PARTS PURSUANT TO THE RESULTS OF A MASSING STUDY; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E, and further amended and restated by Ordinance 2022-372-E; and

**WHEREAS**, the City owns an approximately 2.75 acres of riverfront property, , comprising the upland portion of Duval County Tax Parcel Number 073358-0000 and excluding the submerged land portion of that parcel and the Courthouse Drive right of way, (the “Property”); and

**WHEREAS**, DIA desires to seek proposals for the redevelopment of the Property; and

**WHEREAS**, the DIA is conducting a Massing Study on to determine whether the Northbank Downtown Redevelopment Area would be best served if the Property is disposed as a single parcel, multiple parcels, or at the Developer’s option, the results of which are expected to be received in early 2026; and

**WHEREAS**, DIA envisions that the Notice of Disposition will be issued on or about January 15, 2025; and

**WHEREAS**, the terms of the disposition and scoring criteria will be informed by the final results of the Massing Study and will be circulated to the Board for comment prior to a Notice of Disposition being published; and

**WHEREAS**, all qualified responses will be brought back to the DIA Board for final selection; and

**WHEREAS**, as the proposals will be required to present development(s) with a mix of uses for consideration, including, but not limited to, hotel, office, educational, entertainment, retail, restaurants, and/or residential. The DIA finds that this resolution furthers the following Redevelopment Goal and Strategic Objectives found in the BID Plan:

**Redevelopment Goal No. 2**

Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

**Redevelopment Goal No. 3**

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

**Redevelopment Goal No. 7**

Capitalize on the aesthetic beauty of the St. Johns River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

**Redevelopment Goal No. 8**

Simplify the approval process for downtown development and improve departmental and agency coordination,

**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 authorizes the issuance of a formal open Notice of Disposition on or about January 15, 2026, subject to DIA Staff circulating the terms and evaluation criteria related to such Disposition to the DIA Board for comment, prior to said issuance.

**Section 3.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the purposes of this Resolution.

**Section 4.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**IV.A**

**NOVEMBER 19TH, 2025 DOWNTOWN INVESTMENT AUTHORITY MEETING  
MINUTES APPROVAL**



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, November 19th, 2025, 2:00 p.m.***

**Downtown Investment Authority Hybrid Meeting**  
**MEETING MINUTES**

**DIA Board Members:** Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; Jill Caffey; and Trevor Lee

**Mayor's Office:** Bill Delaney, Council Liaison

**Council Members:** None

**DIA Staff:** Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; and Ava Hill, Administrative Assistant

**Office of General Counsel:** Joelle Dillard, Esq.

**I. CALL TO ORDER**

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 2:15 PM.

**II. DOWNTOWN INVESTMENT AUTHORITY**

**A. OCTOBER 15TH, 2025, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL**

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

**Motion:** Board Member Wohlers motioned to approve the meeting minutes.  
**Seconded:** Board Member Heavener seconded the motion.

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

**Vote:**            **Aye: 9**            **Nay: 0**            **Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**B. CONSENT AGENDA**

Board Chair Krechowski called for a motion on the consent agenda, which included Resolution 2025-11-04 Great Cities Symposium Sponsorship and Resolution 2025-11-05 DTJax Awards Sponsorship.



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**Motion:** Board Member Hooper motioned to approve the consent agenda.

**Seconded:** Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote on the consent agenda.

**Vote:**    **Aye: 9**                      **Nay: 0**                      **Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**A. RESOLUTION 2025-11-01 231 N LAURA STREET**

Using a PowerPoint presentation, CEO Colin Tarbert provided an overview of the Downtown Preservation and Revitalization Program (DPRP), highlighting its role in supporting historic property redevelopment in downtown Jacksonville. He noted that the program has facilitated nine projects since 2020, totaling \$136 million in private investment and 280 residential units. Addressing concerns from the Strategic Implementation Committee, Tarbert clarified that funding the proposed projects, including 231 North Laura Street, would exhaust the current fiscal year's DPRP budget but would not displace other ready-to-go projects. He emphasized the strategic importance of the location and affirmed that the funding aligns with the program's goals and priorities.

Board Member Hirabayashi noted that the program's focus on equity and cost lacks a connection to measurable outcomes, raising concerns about its efficiency for smaller projects.

CEO Tarbert acknowledged the concern and said DIA will issue an RFP for financial consultants to evaluate the program's structure and update incentives to better reflect current market conditions.

Board Chair Krechowski mentioned that Downtown had changed significantly in the past five years, and it was time to strategically review existing programs and develop new ideas for future committee discussions.

Board Member Hooper asked if upcoming small to mid-size projects like the fire station and the Hamby building require the same level of capital investment as the Victorian houses?

CEO Tarbert responded that while those buildings appear to be in better condition, the extent of interior renovation and structural needs is unknown and would require further assessment.

Mr. Alan Cottrill, CEO of Avant Construction Group, discussed the redevelopment plan for 231 North Laura Street, emphasizing his experience with DPRP projects and commitment to downtown revitalization. He addressed concerns about underwriting by noting conservative rent assumptions and explained that the funding gap would be covered through internal equity and historic tax credits. He described the project as a long-term investment and a family legacy asset reinvesting in the community.

Mr. Steve Kelly, Director of Downtown Real Estate and Development, presented a detailed financial and operational analysis of the proposed redevelopment of 231 North Laura Street under the Downtown Preservation and Revitalization Program (DPRP). He explained the project's scope, which includes restaurant space and two residential units, and outlined the total development cost of approximately \$4.7 million with a DPRP funding request of \$1.9 million. Kelly addressed



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adjustments made to the pro forma, including a reduction in net operating income and debt capacity due to corrected calculations, and clarified that the project still meets all program parameters. He noted a funding gap of about \$500,000, which could be covered through historic tax credits or value engineering. He emphasized that DIA funds are only disbursed upon project completion and compliance with historic preservation standards.

Board Chair Krechowski opened the floor for discussion.

Board Member Hooper commented that the project is financially weak, with low returns and inflated rent assumptions. He emphasized the need for honest market comps and warned that the board should be prepared to invest more if the project is to succeed.

Board Member Heavener asked whether DPRP funds are locked in by City Council or if they can be reallocated.

Mr. Kelley responded that the funds were specifically allocated to DPRP and moving them would require Council approval.

Mr. Parola added that while technically possible, it would go against the expressed intent of Council.

Board Member Hirabayashi also questioned how the developer plans to close the funding gap.

Mr. Cottrill explained that the gap would be covered through internal equity and historic tax credits, and that his team is confident in the long-term viability of the investment.

Board Member Hooper challenged the rent assumptions, stating they are 25% above market and not supported by local comps. He stressed the importance of using realistic data to make sound decisions.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Heavener motioned to approve the resolution.

**Seconded:** Board Member Bailey seconded the motion.

Board Member Fetner asked Hooper if his concerns were purely financial.

Board Member Hooper confirmed they were, citing low debt service coverage and the risk of needing additional funding later.

Board Member Hirabayashi acknowledged the financial risks but noted that a commercial lender would also underwrite the project, which would add a layer of protection.

Board Member Fetner supported the project from an urban planning perspective, emphasizing its importance to downtown vibrancy and its location near key civic landmarks.

Board Chair Krechowski echoed Fetner's comments, stating that the project's location makes it a priority and that the board should be aggressive in supporting such efforts despite financial risks.



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Board Member Bailey expressed initial concerns but ultimately supported the project, citing the value of historic preservation and the developer's experience. She emphasized the importance of investing in projects that enhance the city's character.

Board Member Wohlers supported the project and added that successful activation of this corner could reduce future funding needs for nearby developments. He stressed the importance of investing in Downtown now to encourage broader revitalization.

Board Member Hooper reiterated his support but cautioned that the board should expect to contribute more funding to ensure the project's success.

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

**Vote:   Aye: 9                   Nay: 0                   Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**B. RESOLUTION 2025-11-02 44 W MONROE STREET**

Steve Kelly presented Resolution 2025-11-02, proposing funding through the Downtown Preservation and Revitalization Program (DPRP) for the rehabilitation of 44 W Monroe Street. The project involves renovating a two-story mid-century building to include three retail bays on the ground floor and four residential units above. The total development cost is approximately \$4.1 million, with a DPRP funding request of around \$1.6 million, split between forgivable loans for historic preservation and code compliance, and a deferred principal loan. The project meets all program guidelines and is expected to activate a key downtown corridor adjacent to another revitalization effort at 231 N Laura Street.

Board Chair Krechowski opened the floor for discussion.

Board Member Hooper questioned the accuracy of the rent assumptions, stating they are unrealistic and not supported by market data. He expressed concern about approving funding based on inflated projections and warned that the board may need to invest more later to ensure project success.

Board Member Wohlers asked whether DIA funding is disbursed before project completion. Mr. Kelley confirmed that no funds are released until the building is completed and verified through inspections, including sign-off from the National Park Service and the city's historic preservation office.

Board Member Hooper followed up by asking if the developer would need to secure private capital upfront.

Mr. Kelley responded that developers typically use bridge loans from community-focused lenders or banks, which are later paid off using DIA funds once the project is complete.

Board Member Wohlers asked about the cost of capital used in underwriting.





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Mr. Kelley explained that the underwriting assumes a blended cost of capital during construction, with DIA funds entering post-conversion to permanent financing.

Board Member Hooper commented that the net operating income (NOI) in the model may be overstated by around \$12,000. He reiterated that if the board supports the project, they should be prepared for additional financial commitment.

Mr. Kelley responded that DIA's funding is capped and there is no automatic obligation to provide more. Any future funding would require separate approval.

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

**Motion:** Board Member Wohlers motioned to approve the resolution.  
**Seconded:** Board Member Fetner seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**C. RESOLUTION 2025-11-03 DVI MARKETING & EVENT SERVICES**

Ms. Ina Mezini, Strategic Initiatives Coordinator, introduced Resolution 2025-11-03, which authorizes the Downtown Investment Authority (DIA) to enter into a \$28,000 agreement with Downtown Vision Inc. (DVI) for marketing, event planning, and communication services. The funding will come from DIA's General Fund Advertising and Promotion budget. Mezini explained that the contract includes ongoing hosting and maintenance of two key software tools—a development map and a property finder map—that DVI has supported for several years. Additionally, the agreement will help DIA plan and execute an annual real estate and development summit in the fall. She emphasized that DVI is a natural and effective partner for these efforts and noted that the contract also allows for access to other services such as social media and public relations on an as-needed basis.

Board Chair Krechowski opened the floor for discussion.

Board Member Heavener asked if the proposed funding was part of the original budget or an additional request, and whether it related to the previously approved DVI budget.

Ms. Mezini clarified that the contribution is separate but within the approved budget, reallocated from discontinued website services.

Guy Parola confirmed the funding is not new but repurposed from an existing budget pool intended for similar uses.

Board Chair Krechowski called for a motion on the resolution.



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**Motion:** Board Member Hirabayashi motioned to approve the resolution.  
**Seconded:** Board Member Hooper seconded the motion.

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

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**III. NEW BUSINESS/OLD BUSINESS**

None.

**IV. CEO INFORMATIONAL BRIEFING**

CEO Colin Tarbert updated the board on key events and strategic planning. He announced two major public events: the ribbon cutting for River's Edge on November 24 and a series of openings at Riverfront Plaza, including a playground soft opening (Nov 28), tree lighting (Nov 29), and formal ribbon cutting (Dec 5).

He previewed the second meeting of the Special Committee on the Future of Downtown, which will cover DIA-controlled property disposition, public improvement timelines, and upcoming projects like Gateway's Publix development and Baptist Health's hotel proposal.

Tarbert also introduced revised mission, vision, and core values for DIA, emphasizing collaboration, innovation, and professionalism. He outlined five internal objectives to guide DIA's work and performance tracking, noting future board updates will align with these goals.

Board Chair Krechowski expressed appreciation for the strategic planning and praised the team's responsiveness and goal-setting efforts under Tarbert's leadership.

**Construction Project Updates**

Mr. Scott Wilson, Capital Projects Manager, provided updates on several projects, including:

- The Hub - Progressing quickly with storefronts, interiors, and roof permitting.
- Johnson Commons - Multiple buildings completed or nearing final inspection.
- Pearl Square N11 - Interior work and inspections moving forward.
- Pearl Square N4 - Structural work and pool area preparation underway.
- Riverfront Plaza - Phase 1 nearly complete with a soft opening planned.
- Four Seasons Hotel & Residences - Exterior and stair construction progressing.
- Four Seasons Office Building - Interior and exterior finishing nearing completion.
- River's Edge - Park space is mostly complete and ready for ribbon cutting.
- Music Heritage Garden - Interactive art installation and concrete work in progress.



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Board Member Fetner thanked staff for their strategic work and expressed excitement about the Riverfront Plaza opening, recalling its early planning stages during her time at DIA.

**V. ADJOURNMENT**

Board Chair Krechowski encouraged board members to attend upcoming events and committee meetings to show support for downtown initiatives and wished everyone a happy Thanksgiving.

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:39 PM.

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