

CITY OF JACKSONVILLE  
COMMUNITY REDEVELOPMENT AGENCY  
BOARD MEETING

Proceedings held on Wednesday,  
January 10, 2018, commencing at 1:25 p.m., at the  
Ed Ball Building, 1st Floor Training Room, 214  
North Hogan Street, Jacksonville, Florida, before  
Diane M. Tropa, a Notary Public in and for the  
State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.  
JACK MEEKS, Vice Chair.  
OLIVER BARAKAT, Board Member.  
DANE GREY, Board Member.  
BRENNAN DURDEN, Board Member.  
CRAIG GIBBS, Board Member.  
RON MOODY, Board Member.  
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

AUNDRA WALLACE, DIA, Chief Executive Officer.  
TOM DALY, DIA, Redevelopment Analyst.  
JIM KLEMENT, DIA, Development Coordinator.  
JOHN SAWYER, Office of General Counsel.  
EMERSON LOTZIA, Office of General Counsel.  
JOHNNY GAFFNEY, Office of the Mayor.  
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 that meeting.  
2 THE CHAIRMAN: Very good.  
3 Okay. Item C, Resolution 2017-11-03,  
4 Notice of Disposition for Duval County Tax  
5 Parcel, is also deferred --  
6 MR. WALLACE: Yes.  
7 THE CHAIRMAN: -- until our next meeting.  
8 And is that going to be set up in the next  
9 couple of weeks?  
10 MR. WALLACE: Hopefully, it will be at our  
11 next meeting.  
12 THE CHAIRMAN: Okay. That brings us to  
13 Resolution 2017-12-01, the District  
14 Redevelopment Agreement Term Sheet.  
15 MR. WALLACE: Mr. Chairman.  
16 THE CHAIRMAN: Mr. Wallace.  
17 MR. WALLACE: Please give us a two-minute  
18 recess to allow Councilwoman Boyer, who is --  
19 THE CHAIRMAN: Okay.  
20 MR. WALLACE: -- en route to get here.  
21 THE CHAIRMAN: During that two minutes, if  
22 we could see if we could round up a microphone,  
23 or do something, because I know we're going to  
24 need mics to make this work. But we're going  
25 to take a two-minute break, if everyone can  
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1 PROCEEDINGS  
2 January 10, 2018 1:25 p.m.  
3 - - -  
4 THE CHAIRMAN: The Community Redevelopment  
5 Agency meeting is now adjourned -- or we will  
6 begin.  
7 We have minutes from the previous  
8 November 21 Community Redevelopment Agency  
9 meeting. Everyone, I assume, has read them.  
10 You have a copy in there. They are transcribed  
11 also.  
12 So do we have a motion to approve the  
13 minutes?  
14 BOARD MEMBER GREY: So moved.  
15 THE CHAIRMAN: All in favor, say aye.  
16 BOARD MEMBERS: Aye.  
17 THE CHAIRMAN: Opposed, like sign.  
18 BOARD MEMBERS: (No response.)  
19 THE CHAIRMAN: We'll move on to Resolution  
20 2017-10-02. And from what I understand, that  
21 is being deferred.  
22 MR. WALLACE: Mr. Chairman, that is  
23 correct. That is being deferred. The  
24 principal for North Florida Land Trust is ill  
25 today. So at our next scheduled meeting,  
hopefully if he's well, he will be present for  
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1 watch their clocks.  
2 Also, make sure your phone is turned off  
3 while you're in here. A lot of people -- and  
4 it will happen, but please try to make sure  
5 your cell phones are turned off through this  
6 process.  
7 Anyone that wants to speak will come  
8 forward, sit at the table, so Diane can hear  
9 you clearly and understand, but we also need it  
10 to -- for the audience to be able to hear. So  
11 please speak up and make yourself heard.  
12 And she is on her way?  
13 MR. WALLACE: Yes.  
14 THE CHAIRMAN: Okay. Very good. So we  
15 will reconvene in two minutes.  
16 (Brief pause in the proceedings.)  
17 THE CHAIRMAN: Ladies and gentlemen, while  
18 we're waiting, we do have comment cards for  
19 anyone in the public who would like to be  
20 heard. They will be back in front of the table  
21 as you come in the door. Please fill out the  
22 comment cards. We need your name, address,  
23 e-mail address, subject or resolution you want  
24 to speak on. So fill out a comment card and  
25 make sure that you turn them in to -- where is  
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1 Karen?  
2 (Brief pause in the proceedings.)  
3 THE CHAIRMAN: Folks, we are attempting to  
4 find some more microphones and get some things  
5 going here, but I think we're going to go ahead  
6 and begin with a presentation -- start with  
7 Mr. Wallace.  
8 At this point, Mr. Wallace has -- we have  
9 a -- Mr. Wallace is going to make a  
10 presentation and then we're going to see a  
11 PowerPoint.  
12 There you go.  
13 Mr. Wallace, we'll turn it over to you.  
14 MR. WALLACE: So then, Mr. Chairman, this  
15 is Resolution 2018-01-01. It's a resolution of  
16 the Downtown Investment Authority, recommending  
17 and approving the acquisition of the former JEA  
18 Southside Generating Station property by the  
19 DIA or the City; approving the redevelopment  
20 agreement proposed for the development of the  
21 property, the redevelopment agreement, which  
22 will include a ground lease or other  
23 appropriate commercial instrument, an option  
24 agreement, a construction agreement, and other  
25 related documents; approving the payment of  
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1 1.859 million to JEA, and issuance of a  
2 promissory note, which will be known as the JEA  
3 note, to JEA in the amount of 16.731 million,  
4 and related loan documents evidencing and  
5 securing the JEA loan for the purchase price of  
6 the property; approving the issuance of a cash  
7 flow note, which will be known as the City  
8 note, to the City of Jacksonville in the up-to  
9 amount of \$26.41 million, to reimburse the City  
10 for the costs of certain infrastructure  
11 improvements on the property; approving a  
12 property swap agreement among the City of  
13 Jacksonville, DIA, Elements Development of  
14 Jacksonville, LLC, which is the developer, and  
15 the Duval County School Board; also authorizing  
16 the CEO of the DIA to further to negotiate and  
17 enter into the foregoing agreements and such  
18 additional agreements and documents as  
19 necessary to effectuate the purposes hereof and  
20 protect the interest of the DIA and the City,  
21 provided there is no increase in financial  
22 obligation to the DIA, and subject to the  
23 review and approval of the Office of General  
24 Counsel.  
25 Mr. Chairman, this particular resolution  
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1 is different from the one that was passed out  
2 to you probably in December -- we didn't have a  
3 December meeting -- and what was also given to  
4 you earlier this week. And it has been  
5 modified at the request of the Office of  
6 General Counsel. That's what I want to let you  
7 know, that it reflects the actual change thus  
8 far.  
9 THE CHAIRMAN: Okay. Thank you,  
10 Mr. Wallace.  
11 Do you want to move on to --  
12 MR. WALLACE: I will move into the actual  
13 presentation.  
14 Mr. Chairman, here is what we're going to  
15 do: I'm going to give you a PowerPoint  
16 presentation that is going to have about seven  
17 components to it. One is going to be the  
18 District's master plan with the development  
19 rights discussion, also the Southbank CRA.  
20 This project is listed in our plan. We'll talk  
21 about that. We'll also talk about the benefits  
22 of the project to Jacksonville, and we're going  
23 to get heavily into the transaction structure.  
24 And it has a number of different components to  
25 it, which is the JEA note; the redevelopment  
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1 agreement, which also has a ground lease,  
2 construction agreement, the City note, and an  
3 option agreement. Then we will recap, and I'll  
4 talk to you about the next steps. And also  
5 I'll talk to you about similar projects around  
6 the country that others have done equally as  
7 well.  
8 Once I conclude that, I will give Elements  
9 an opportunity -- three minutes -- to give  
10 their overview of the actual project. And  
11 then, Mr. Chairman, I will swing it back to you  
12 for you and your colleagues to have complete  
13 dialogue of this particular team to my actual  
14 right; Mr. Daly, Mr. Sawyer, and Mr. Emerson  
15 [sic].  
16 I want to first thank all three of these  
17 gentlemen here because of the following: This  
18 has been a one-year process of getting to this  
19 particular point where we are here before you  
20 today from a negotiation standpoint. And it  
21 has not been easy. And that is not in a  
22 negative light because, as others will say,  
23 there are a lot of moving parts. I do not  
24 disagree with you on that. However, I think  
25 that I'm going to try to do as darn good a job  
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1 as I possibly can of completely explaining this  
2 particular transaction to you in as layman's  
3 terms as I possibly can so everyone will  
4 understand exactly what we're doing.

5 But remember the following: It is my  
6 fiduciary responsibility to protect the DIA and  
7 the City. And what I'm proposing to you, while  
8 there may be heartburn about it, it is the best  
9 way that I see to protect the DIA and the City  
10 in this particular transaction moving forward.

11 I will not bring forward any particular  
12 recommendation that puts us in an unsecured --  
13 hopefully -- position, and that is why it's  
14 being structured in this particular manner. It  
15 is up to you as policymakers on this to approve  
16 it or not approve it.

17 The District itself. This is a 30-acre  
18 mixed-use master planned development. You've  
19 already passed out the development rights to  
20 this project, and those development rights are  
21 1,170 residential units, 200 hotel rooms,  
22 200,000 square feet of Class A office space,  
23 285,000 square feet of retail space, 125 marina  
24 slips, completion of the Southbank Riverwalk,  
25 and substantial riverfront park.

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1 Elements of Jacksonville, LLC. That is  
2 the master developer. How did they get here?  
3 First and foremost, they were chosen by the  
4 Jacksonville Electric Authority through their  
5 RFP process. JEA let out an RFP sometime  
6 towards the middle to late 2014 and made a  
7 decision from two respondents. And Elements of  
8 Jacksonville, LLC was deemed by JEA as the most  
9 responsive bidder through their RFP process.

10 What has the developer done since that  
11 particular time? They have come through and  
12 they have done an amendment to the DRI, via a  
13 Notice of Proposed Change on November 10th of  
14 2015.

15 Let me back up before November 10th, 2015.  
16 The first time this board saw or discussed the  
17 District project was at your May 2015 board  
18 meeting where the principals of Elements of  
19 Jacksonville, LLC made an introductory  
20 presentation to you about this particular  
21 project. And since then, they have gone  
22 through, as I have talked about, the Notice of  
23 Proposed Change. Also, they have gone through  
24 DDRB from workshop to conceptual to final  
25 approval on November 26, 2016.

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1 They have also dealt with the Florida  
2 Department of Environmental Protection for a  
3 site rehabilitation completion order, and it  
4 got issued somewhere about August of 2017.

5 They have also dealt with the Florida Fish and  
6 Wildlife Commission, got a letter of no  
7 objection for a marina, and that was issued in  
8 November of 2017 as well.

9 (Councilwoman Boyer enters the  
10 proceedings.)

11 MR. WALLACE: I'm going to pause and  
12 welcome Councilwoman Boyer to the meeting at  
13 this time.

14 THE CHAIRMAN: Welcome.

15 MR. WALLACE: This is the District site  
16 plan. As you can see, this property, this  
17 project is located on the Southbank. And you  
18 see its close proximity across the river from  
19 EverBank Field, other projects there in  
20 Brooklyn, other projects within downtown, and  
21 it's also very close and adjacent to  
22 surrounding, entering neighborhoods of  
23 San Marco.

24 But here is the District site plan, some  
25 of what you cannot see, but I will say in the

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1 light green on this particular map, that's a  
2 riverfront park with waterfront restaurants,  
3 and all of that is roughly about 5.9 acres.

4 That includes probably your Riverwalk, park,  
5 and your pocket parks as well. You will see  
6 that it has -- and I'll say the darker pink,  
7 which is more fuchsia -- mixed-use, retail,  
8 hotel, residential. And in the light pink,  
9 there is mixed-use, retail, residential. And  
10 in the maize color, that is clearly  
11 residential. But this is one of the site maps  
12 that was presented through DDRB.

13 Let's get into the actual layout of this  
14 actual project. There's a number of different  
15 parcels itself. 7A, I know off the top of my  
16 head, is something that they're proposing as an  
17 actual hotel. 1A is probably going to be from  
18 a drugstore retail outlet aspect. 2A and 2B  
19 are apartments. 9A is condo. 3A is townhomes.  
20 4A, they're looking at from an opportunity to  
21 look at that from an office standpoint. And 5A  
22 is a grocery store, if I'm not mistaken. I  
23 think they will correct me if I'm incorrect  
24 during their particular presentation, but those  
25 are things that we have discussed thus far.

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1 This brings you to what they presented to us.  
 2 The next slide is the District and CRA  
 3 plan. If you look in our CRA plan, this is  
 4 probably in Section 7, probably Page Number 32,  
 5 you're going to see this entire page right  
 6 here. That's 64 acres of property. We're only  
 7 talking about 30 acres of this 64-acre site  
 8 right here today. But also within this  
 9 particular area, you have a project already  
 10 underway, Broadstone apartments, but I'm not  
 11 going to talk about that. You've already dealt  
 12 with that. We're here to talk about 30 acres.  
 13 But I want everyone to understand, what  
 14 we're doing is meticulously sticking to our  
 15 plans. This project -- this property is in our  
 16 plan, and it's known as the Southbank Catalyst  
 17 Site. And what we discussed for almost 43  
 18 public meetings in 2014 -- and you came out and  
 19 you said you wanted to see the following take  
 20 place: Attraction for large-scale retailers.  
 21 You said it was a logical site for  
 22 community-oriented retail, dining, office, and  
 23 multifamily residences. You said DIA can  
 24 prepare large-scale retail, iconic  
 25 demand-generated entertainment development on  
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1 the Southbank. These are all things that come  
 2 directly from our plan approved by City Council  
 3 in February 2015.  
 4 There's been the comments that we didn't  
 5 discuss putting money towards this particular  
 6 property. I beg to differ. As a body, you  
 7 approved funding for this particular project in  
 8 fiscal year '15/'16, to the amount of \$1.3  
 9 million; fiscal year '16/'17, 1.9, almost  
 10 \$2 million; and, again, fiscal year '17/'18,  
 11 \$1.9 million. You approved it. We put it in  
 12 our actual budget. It gets submitted through  
 13 the City's budget process, and goes through  
 14 complete review during the Finance Committee,  
 15 as they go through all of the TIF budgets, and  
 16 then it's approved at Finance, moves on to the  
 17 full City Council, and gets adopted to the  
 18 actual budgets for those fiscal years that  
 19 we're talking about. So we've set aside  
 20 roughly \$5.3 million for this particular  
 21 project already.  
 22 Now, under this transaction structure,  
 23 we're proposing that some of these funds be  
 24 used for the following. And we'll talk about  
 25 it as we go down the line. \$1.859 million  
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1 would go to JEA for the purpose of the site, as  
 2 basically about 10 percent of the purchase  
 3 price. And then roughly almost \$3.4 million to  
 4 pay for the public infrastructure -- the public  
 5 infrastructure costs that we would be asking  
 6 the City to help us with that before drawing  
 7 down additional funds from the City.  
 8 So while I talk about the note later on in  
 9 this presentation as being roughly \$26 million,  
 10 we do have funds that would go before that, and  
 11 then we would reduce the amount that we would  
 12 have to ask of the City. So if I just do it in  
 13 layman's terms, we're asking the City for  
 14 26 million, and you got 3-, you only have to  
 15 ask the City for \$23 million.  
 16 Okay. Benefits to the City of  
 17 Jacksonville. This project will generate  
 18 ad valorem and sales tax, would increase the  
 19 downtown residential population. And if we're  
 20 talking about almost 1,100 units of residential  
 21 in downtown, that certainly helps us increase  
 22 our population and get to the goal that we want  
 23 to be by 2025 of definitely having somewhere  
 24 between 10- to 13,000 people living within  
 25 downtown. But it also returns 30 acres of  
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1 vacant, underutilized ground fill property back  
 2 to active use and put it on our tax rolls.  
 3 It also helps us with the completion of  
 4 the Southbank Riverwalk. It provides  
 5 substantial riverfront parks. It also gives us  
 6 biking, walking, running trails encircling the  
 7 property as well, which we hope that one day  
 8 that that would certainly tie into the  
 9 ability -- as some of our council members have  
 10 worked -- as there is a pedestrian walk that  
 11 would come under, or beside, whichever way it  
 12 is, Fuller Warren and comes over to the  
 13 Southbank, giving us the ability with this  
 14 particular project to connect both of the banks  
 15 from a healthy biking, walking, running trail  
 16 standpoint.  
 17 Also, this project is expected to have a  
 18 capital investment of \$433 million. It meets  
 19 five of the DIA's CRA plan goals, but more  
 20 importantly, there's seven ULI goals -- I mean,  
 21 ten ULI goals, and it meets certainly all seven  
 22 of the ones that we show in the plan in terms  
 23 of being supportive of the goals of the  
 24 Urban Land Institute.  
 25 Let's get into the actual proposal. What  
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1 does it do? It protects the City's and the  
2 DIA's investment. How? The City and the DIA  
3 own the land, almost up until vertical  
4 development begins on each parcel. It is  
5 expected that there will be approximately  
6 \$45.108 million in public infrastructure  
7 invested on the site, of which the City's only  
8 obligated to contribute \$26.41 million towards  
9 public infrastructure.

10 The development rights come back to the  
11 DIA until needed on a parcel-by-parcel basis.  
12 JEA and the City loans provide maximum  
13 flexibility to the DIA as well.

14 This proposal structure also provides a  
15 performance-based project structure. It  
16 provides maximum flexibility to the developer,  
17 as they are able to respond to the actual  
18 market, and it provides significant public  
19 benefits as well.

20 In order for things to move forward, our  
21 sister agency, JEA, would have to do the  
22 following: There's a fifth amendment to the  
23 purchase and sale agreement. So JEA would have  
24 to amend the purchase and sale agreement with  
25 Elements to approve assignment of that purchase

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1 and sale agreement to the City.

2 The JEA would have to approve extending  
3 the closing date to July 16th of 2018, and JEA  
4 would need to approve payment of 1.859 million,  
5 which is 10 percent of that purchase price, in  
6 cash, and a promissory note in the remaining  
7 amount of \$16.731 million.

8 So what does that -- so what does that  
9 loan look like? 16.731 million. Maturity date  
10 on that loan would be December 31st, 2040.  
11 There's an interest rate of 2.66. How did we  
12 arrive at that? A 20-year treasury interest  
13 rate that closed on December the 19th, and that  
14 is how we locked in at 2.66 interest rate at  
15 that time, and on this particular project.

16 We have interest-only payments from July  
17 of 2018 through December of 2029. Begins fully  
18 amortizing January 2030 through December of  
19 2040. And it is anticipated that this will be  
20 paid from the Southside Tax Increment District.

21 We'll receive an additional principal  
22 payment -- JEA would receive an additional  
23 principal payment of 25 percent of the City's  
24 share of project revenues in 2030 when the  
25 principal payments begin. And that's important

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1 to note, when I say the "City's share," because  
2 how we've structured the transaction thus far  
3 is JEA anticipated we would pay that note back  
4 through the Southside TIF.

5 And I'll get to the City note, and that is  
6 paid from the revenues of the actual project  
7 itself, from that -- that the developer would  
8 basically -- as the master developer works with  
9 other developers to build.

10 The redevelopment agreement. This  
11 protects the City's and the DIA's interest.  
12 The City and DIA have ownership of the land.  
13 Elements must document that it has in place the  
14 funds for the 18.698 million, plus any costs  
15 above \$45.108 million.

16 We have an overall umbrella agreement  
17 which includes the deal-driving documents, or  
18 its equivalents, which would be the ground  
19 lease, the construction agreement, and option  
20 agreement.

21 Let's talk a little bit about the ground  
22 lease. So the ground lease would essentially  
23 give Elements access to the property for the  
24 purposes of completing the public  
25 infrastructure.

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1 So let's be crystal clear. Elements would  
2 be implementing, through their contractor, the  
3 public infrastructure. So I want everyone,  
4 when you have a question, ask me about it, but  
5 they would be managing that particular process.  
6 However, I am going to ask that you consider  
7 authorizing me to hire, for lack of a better  
8 term, an owner's rep, someone that's going to  
9 work with us that's going to be -- have  
10 oversight of this particular project, working  
11 with the actual developer, knowing the actual  
12 construction budgets, knowing the actual work  
13 that has to be done, because I know in the past  
14 I have heard there have been other projects  
15 before that, when there was supposed to be a  
16 park, or things of nature, things got value  
17 engineered down.

18 Things that are important to you as a  
19 board, you need to say what they are so that we  
20 know it, so that when I go out and get someone  
21 that's working for us -- because I'm going to  
22 be frank with you. My time, Tom's time, Jim's  
23 time, Guy's time, we are loaded. So to manage  
24 this particular contract, I need someone with  
25 the specific skill sets that does this. So

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1 we're going to need that on our side.  
2 So when I say that it gives them access to  
3 the property for the purpose of completing  
4 public infrastructure, so the City and DIA  
5 still retain fee-simple ownership for the  
6 property.

7 So this particular ground lease has the  
8 term of five years, with a one-year extension  
9 at the DIA's discretion, and provides for  
10 compensation due if Elements is not on schedule  
11 with the public infrastructure. So think about  
12 five years. That's 60 months. So by month 30,  
13 which is halfway through this, they should be  
14 40 percent complete with this public  
15 infrastructure work, 40 percent complete.

16 Now, that's not 40 percent of what the  
17 45.108 is today. That's 40 percent complete of  
18 what the actual total public infrastructure  
19 cost number is going to be, because we all know  
20 that they have to go out into the marketplace  
21 and either bring back a guaranteed maximum  
22 price contract or 100 percent construction  
23 drawings. There's going to be a lot that would  
24 allow them to get to the total public  
25 infrastructure cost. And whatever that number

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1 is, if it's 46 million, if it's 47-, 48-, 49-,  
2 50-, and so forth, you know, it's going to have  
3 to be at 40 -- 40 percent has to be completed  
4 by month 30. If not, there's a \$50,000 payment  
5 due.

6 By month 42, if 80 percent isn't  
7 completed, 75 percent -- \$75,000 would have to  
8 be -- would be the payment. And if by month 54  
9 it's not 100 percent complete of the public  
10 infrastructure, there's \$100,000 that's due,  
11 and annually thereafter until they actually  
12 complete this public infrastructure work.

13 Let's talk about the construction  
14 agreement, controls of construction of the  
15 public infrastructure on the project site. So  
16 construction must begin 120 days after the DIA  
17 approval of all of Elements public  
18 infrastructure funding. So the total public  
19 infrastructure cost is currently estimated at  
20 45.108 million. And the DIA, through a loan  
21 from the City, will pay 26.41 -- I mean, 41  
22 million of public infrastructure costs. And  
23 Elements is responsible for any costs above and  
24 beyond the City's and DIA's \$26.41 million  
25 portion of the public infrastructure.

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1 This is our construction budget. As a  
2 public infrastructure budget as of December of  
3 2016, roughly about \$45.2 million. Only about  
4 \$100,000 off, or less, from the 45.108. But  
5 this is why we need someone on our team that's  
6 going to be working with us and working with  
7 them so that we understand exactly what's being  
8 done when, where and how on the actual site. I  
9 know that's going to be of concern to you, the  
10 board. It would be a concern of -- if it moves  
11 beyond this board and moves beyond JEA, it's  
12 going to be a concern, I know, once this  
13 particular project, if it advances, gets to  
14 City Council.

15 Let's talk about the cash flow note to the  
16 City. The \$26.41 million, that's the maximum  
17 loan amount. The stated term not to exceed  
18 December 31st, 2040. Same interest rate as we  
19 know with JEA, 2.66 percentage rate, paid  
20 solely from project revenues out of ad valorem  
21 taxes and special assessment amounts generated  
22 by the project. Yes, there's a special  
23 assessment that all parties have agreed to for  
24 this project.

25 Interest accrues and is capitalized on the  
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1 City's cash flow note. What the City  
2 potentially would consider -- that's the  
3 administration's side -- is upon commencement  
4 of principal payments on the JEA note,  
5 25 percent of the City's share of project  
6 revenues -- that's 75 percent -- 25 percent of  
7 that will be directed to the JEA note as an  
8 additional principal payment. This is to help  
9 pay down the JEA note equally as well.

10 The option agreement. This manages the  
11 takedown of parcels by Elements. There's a  
12 theory -- there's a theory in the marketplace  
13 right now, or on social media, that we just  
14 turn over the property to Elements. That is  
15 not the case. This option agreement manages  
16 the takedown of parcels by Elements and  
17 provides performance-based benchmarks.

18 This option agreement has a 10-year term.  
19 Elements is scheduled to exercise the first of  
20 five option strikes in Year 3. And why do we  
21 say five? If I take you back to a slide that  
22 lays out all of the parcels on that slide --  
23 1A, 5A, 4A, up to 9A -- there's nine parcels  
24 itself. So therefore, we have broken the  
25 strike options up into two parcels, four strike

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1 options. That's eight of the parcels. And  
 2 then the last parcel being one, so that would  
 3 be a total of nine parcels, and so that's how  
 4 you get to your five strike options.  
 5 So Elements' strike options will be at an  
 6 exercised price of \$1. Each option strike must  
 7 utilize a combination of development rights in  
 8 an amount to equal \$63.7 million is the --  
 9 which is 22 percent of the estimated value of  
 10 the development rights. And all of this is  
 11 post-construction, aggregate estimated value.  
 12 So how does that work? Some of you can't  
 13 see these numbers, but I'm going to tell you  
 14 what the post-construction, aggregate assessed  
 15 value would be, is roughly 289.551 million.  
 16 So that means full build-out of all the  
 17 apartments, which will be 785 apartments, 300  
 18 condos, 85 townhomes. That's how you get to  
 19 1,170 residential units. That also means a  
 20 200-room hotel. It also means, roughly, for  
 21 sale, 58 marina slips, 67 of them for rental.  
 22 Commercial retail. That's 285,000 square feet  
 23 of commercial retail. And there's also office,  
 24 which is 200,000 square feet of office. So all  
 25 of that is done post-construction. The

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1 aggregated assessed value is 289.551 million.  
 2 So you heard me say earlier that the  
 3 construction of all of this is roughly  
 4 \$433 million. Post-construction assessed value  
 5 is 289 million. So in order for them to  
 6 reach -- for an example, when you look at the  
 7 development rights, and we're saying they need  
 8 to have roughly -- approximately, I'm just  
 9 going to round-up from the 63.7, let's just say  
 10 64 million -- they would have to look here,  
 11 respond to the market. If the market is  
 12 saying, Well, we want to do a 200-room hotel,  
 13 then that means that's -- the value is, what,  
 14 roughly \$17.6 million. 17.6 minus from the 64-  
 15 gives you a particular number. They then have  
 16 to look within this development right schedule  
 17 and find either apartments, either townhomes,  
 18 either the sale of marina slips, commercial  
 19 retail or office, to get them to a  
 20 post-construction, aggregate assessed value  
 21 that would be almost \$64 million.  
 22 So there's the fear that the residential  
 23 wouldn't get done. I am not the developer on  
 24 this particular project. However, I would say  
 25 that residential, it would be the quickest way

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1 to help them get to \$64 million of  
 2 post-construction, aggregate assessed value,  
 3 but that is for -- their responsibility to  
 4 respond to the actual market in order to hit  
 5 these particular marks.  
 6 And we've got a further conversation about  
 7 this as we move forward, which I'm sure that we  
 8 will, but I just wanted to give you an example  
 9 of how they are able to respond.  
 10 Continuing with the option agreement. So  
 11 Elements is scheduled to exercise an option  
 12 strike annually, Years 3 through 8. Remember,  
 13 I said the option agreement is for 10 years.  
 14 So the first option strike may be extended by  
 15 one year, twice, for \$1 per one-year extension.  
 16 Then the second option strike may be extended  
 17 by one year, only once, for \$1.  
 18 Now, the developer may extend any  
 19 unexercised strike options Years 6 through 10.  
 20 Starting on the first day of the sixth year's  
 21 option, there's an annual payment due of  
 22 \$800,000.  
 23 Now, Elements would receive a 50-cent  
 24 credit for each dollar that the previous option  
 25 strike parcels are generating project revenues

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1 in excess of the estimated amounts.  
 2 As a precondition to exercise in an  
 3 option, Elements must provide for that portion  
 4 to be purchased. So in order to get a  
 5 parcel -- this is critical for you to  
 6 understand -- a signed purchase and sale  
 7 agreement with a third-party purchaser, all  
 8 regulatory and building permits have been  
 9 obtained, and all acquisition and construction  
 10 financing has been obtained. This is how they  
 11 get -- this is how they actually gain access to  
 12 an actual parcel.  
 13 And Elements may exercise strike options  
 14 before the strike date provided that 50 percent  
 15 of the public infrastructure is completed and  
 16 all other preconditions are satisfied. And  
 17 upon the expiration and termination of the  
 18 option agreement, the City shall retain any  
 19 remaining unpurchased parcels.  
 20 And also the option agreement provides  
 21 for -- from a legal term, and I'll let John and  
 22 Emerson later on opine, but we call it a  
 23 special assessment on each parcel in an amount  
 24 equal to 1.25 mills on the assessed value of  
 25 the parcel. And it goes into effect when

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1 closed upon and vertical construction has been  
2 completed. So "completed" means a Certificate  
3 of Occupancy. And will remain in effect on the  
4 parcel for 10 years from the date the CO was  
5 issued.

6 So I've said a lot. Let's recap. This  
7 site could provide 1,100 units of housing,  
8 200,000 square feet of office, 285,000 square  
9 feet of new retail, attractions, Riverwalk,  
10 riverfront park, biking and a jogging trail.  
11 It provides security for the DIA and the City's  
12 investment through direct ownership of the  
13 land.

14 Why do we do it? It's better and more  
15 secure than a junior lien position. And  
16 Elements' commitment is established by securing  
17 and expending all of the public infrastructure  
18 costs in excess of the 26.41 million into  
19 City-owned property. And takedown of parcels  
20 are preconditioned to be ready for vertical  
21 construction.

22 What would be the next steps in the event  
23 that you were to approve this particular  
24 transaction that you have before you? Assuming  
25 we approve it, JEA has a meeting on the 16th to

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1 consider the fifth amendment to the purchase  
2 and sale agreement. By January 22nd, if JEA  
3 approves, then we have to be before the Mayor's  
4 Budget Review Committee. And if MBRC approves,  
5 they would have to file legislation with City  
6 Council by February 7th. If that were to take  
7 place, then it would get introduced into  
8 council February 13th. Depending upon  
9 council's schedule, it could go to committee  
10 the week of March 5th. And if it -- and it  
11 would definitely go through all of the  
12 committees at City Council. If it makes it out  
13 of committee, it would be before the full  
14 City Council on March 13th. Yes, I know that's  
15 an aggressive schedule.

16 Other TIF projects that I know of across  
17 the country. All three of these particular  
18 projects, I've talked to the principals that  
19 have done them. Miami World Center, the CRA,  
20 the City of Miami, Clarence Woods and I have  
21 been friends for 20 years. This is a project  
22 that is on a similar 30-acre site. They have  
23 450,000 square feet of retail space,  
24 600,000 square feet of office space, 500,000  
25 square feet of convention space, 1,700-room

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1 Marriott Marquis Hotel, and a 4.5-acre open  
2 space on that particular project. If you  
3 remember Miami in the early days, there used to  
4 be something called the Pink Elephant. I lived  
5 there. It was known as the Miami Arena. That  
6 is where this particular project is going.  
7 That particular CRA chose an \$88 million tax  
8 incentive to that particular project.

9 Kansas City Power and Light District.  
10 Through the Jacksonville Chamber, about 25 of  
11 my colleagues, we went to Kansas City a couple  
12 of years ago. I know Bob Rhodes was on that  
13 particular trip. Plus Steve Crosby, Jake  
14 Porter, and myself went to visit the Kansas  
15 City Economic Development Corporation, and we  
16 sat down with them to talk about what is known  
17 as KC Live, their entertainment district. And  
18 I asked Bob, Lincolville, exactly how did they  
19 do it. And he said it was a TIF project,  
20 \$250 million investment. We cleaned it up, put  
21 it on the parking, and we incentivized all of  
22 the vertical development, 250 million. I'm not  
23 going to tell you that it was -- he said, I'm  
24 not going to tell you it was not without  
25 controversy, because we did it and then the

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1 recession hit, and then there was problems with  
2 the actual project in terms of generating the  
3 ad valorem. He was upfront about it.

4 However, I went to Gordon Biersch with  
5 Jake and with Steve, and there was a concert  
6 going on, and it was rainy, pouring down.  
7 There was a line two blocks long for people to  
8 get into that particular concert, and those  
9 restaurants and bars were all filled.

10 Atlantic Station. Principal by the name  
11 of Tyrone Rachal, who was part of Red Rock  
12 Global, who did our market study, a part of  
13 this particular project. So while, again, one  
14 of the largest brownfield redevelopment sites  
15 in the southeast, \$250 million, a tax  
16 allocation district. And if you go to Atlantic  
17 Station -- it's just on the other side of  
18 Georgia Tech.

19 So I can confidently say that other cities  
20 are doing some of the things that we're being  
21 faced with looking at right now, but what I can  
22 tell you -- all of my colleagues say, you make  
23 smart investments and you structure the deal to  
24 protect the City. I can confidently say that  
25 we put forward a structure that protects the

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1 DIA and the City. I'm not going to sit here  
 2 and tell you that everybody is going to like  
 3 everything. You pay me to get creative, and I  
 4 can't tell you that we haven't been creative  
 5 with this group to my right.  
 6 Now I'm going to ask Peter to come forward  
 7 and give his three-minutes recapping of what  
 8 I've just talked about. Peter is the big-idea  
 9 person. The four of us here are some  
 10 in-the-trenches type of people. I'm not being  
 11 disparaging --  
 12 (Mr. Rummell approaches the podium.)  
 13 MR. RUMMELL: That's the second time  
 14 you've said three minutes, so I get it.  
 15 Aundra, good job of explaining something  
 16 that's very complicated, but I do want to take  
 17 three minutes and talk about the big idea here  
 18 because it does tend to get lost, and I think  
 19 it's so important to Jacksonville and to what  
 20 we are really trying to do here. This is --  
 21 this is not just another collection of houses  
 22 and retail. This is -- there is more to this  
 23 than that.  
 24 I spent two years roaming around the world  
 25 when I was Global Chairman of the Urban Land  
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1 Institute, and -- and it was an eye-opening for  
 2 me. I visited with some of our 40,000 members,  
 3 and got -- and I know I have no idea how many  
 4 projects I walked, like Aundra was just  
 5 reflecting on. It was -- it was that multiple  
 6 times over.  
 7 I guess there are two things I came away  
 8 with that have stuck with me. One is that in  
 9 Russia and Asia, golf is dying. And the other  
 10 is that the replacement for golf, the new --  
 11 the new energy that is creating value for real  
 12 estate is healthy living, and we're seeing it  
 13 around the world. We set up a division of the  
 14 Urban Land Institute called Building Healthy  
 15 Places, and because of -- because of the  
 16 interest and so on. And it is thriving right  
 17 now, and it is -- it is not just domestic.  
 18 It's from all over the -- all over the world.  
 19 So I think that's important. This is --  
 20 this has been reflected in our investment  
 21 conversations. We've got investors from --  
 22 from all over the country. We haven't gone  
 23 international, but we have got investors from  
 24 all over the country who are interested in  
 25 this. They think it's a big idea. They agree  
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1 with us. They are waiting to -- they are  
 2 waiting to see what the decision is here. We  
 3 have got kind of a chicken-and-egg issue, but  
 4 we've taken those conversations about as far as  
 5 we can go.  
 6 I think the -- without getting you into  
 7 the weeds, I think the master plan that we've  
 8 done has satisfied what I call the placemaking  
 9 criteria, which is -- makes this place work, it  
 10 makes it active, it makes it comfortable, it  
 11 makes it warm. They're the things that make a  
 12 place a place you want to go back to. And  
 13 that's -- that's -- I can't tell you how  
 14 important that is. It's easy to put up a bunch  
 15 of buildings and not have them relate to each  
 16 other. And we think we have succeeded with  
 17 that in spades.  
 18 But there's another piece to it -- there  
 19 is another piece to it that is -- that is my  
 20 own personal fetish, and I want to make sure  
 21 you understand. It may be the brainwashing I  
 22 got in my years at Disney, but everything needs  
 23 a story, and there are -- there's a story here  
 24 that is -- that is important to -- the  
 25 execution of this is important to the marketing  
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1 of it. It's important to the day-to-day  
 2 acceptance by the people who are going to live  
 3 and shop there and just visit there.  
 4 There are two criteria for story lines.  
 5 One is healthy living. The other is  
 6 multigenerational. I have already told you  
 7 where the healthy living comes from, but -- and  
 8 I've got to be honest with you about the  
 9 multigenerational. It's personal. I am 72,  
 10 and I will be damned if I'm going to live with  
 11 a bunch of other 72-year-olds. And I think  
 12 there are a lot of people who agree with me.  
 13 And I can tell you in my cocktail party  
 14 research over the last couple of years, I've  
 15 met a lot of people between the ages of 30 and  
 16 80 who all understand the energy and the  
 17 vibrancy you get from mixing ages and mixing  
 18 people together. And I think that's -- that,  
 19 to me, is part of healthy living and it's  
 20 something that I think is really crucial here  
 21 and something that we're going to market, and I  
 22 think may -- we will make it a more complete  
 23 effective place.  
 24 THE CHAIRMAN: Mr. Rummell, thank you.  
 25 Your time is up, but we're going to be  
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1 asking you a lot of questions, and there will  
2 be opportunities for you to continue, if you  
3 could -- if you could wrap it up pretty  
4 quickly.  
5 MR. RUMMELL: I'm done. I just wanted --  
6 let me just say one thing.  
7 I said to Daniel Davis, who runs the  
8 Chamber, that my definition of success for  
9 Jacksonville is to have 150 people get on an  
10 airplane and come to see what we're doing. I'm  
11 tired of going to Toronto and Kansas City and  
12 all kinds of other places. I think -- I think  
13 that is possible, I think we're on the way to  
14 doing it, and I think this is an important part  
15 of that puzzle.  
16 Thank you.  
17 THE CHAIRMAN: Thank you, Mr. Rummell.  
18 Appreciate it.  
19 At this time, we are going to take a  
20 five-minute recess. We're going to take a  
21 five-minute recess, and we'll be right back  
22 here. So everyone be back in here. We're  
23 going to start in five minutes.  
24 (Brief recess.)  
25 THE CHAIRMAN: Thank you, folks.  
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1 This meeting is back in session.  
2 At this time, we're going to go around the  
3 room. We're going to start with Mr. Moody.  
4 We're going to ask questions, allow our members  
5 to ask questions.  
6 Understand, folks, there is an opportunity  
7 for the public to speak. We do ask you to fill  
8 out a speaker's card in the back. If there is  
9 not enough, let us know, but you do have an  
10 opportunity to speak after we go through our  
11 questions and have a little dialogue.  
12 So, at this time, Mr. Moody, if you would  
13 like to begin.  
14 BOARD MEMBER MOODY: Is this for questions  
15 or comments?  
16 THE CHAIRMAN: Questions, comments. We  
17 can -- if you have questions of Mr. Rummell,  
18 Mr. Wallace, we can have Mr. Rummell come back  
19 up and answer questions, or Mr. Wallace is  
20 available.  
21 BOARD MEMBER MOODY: Okay. I have a few  
22 questions and a few comments.  
23 I know we have all been reading in the  
24 paper various publications, and there's news  
25 of --  
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1 THE CHAIRMAN: Sorry. Mr. Moody, may I  
2 ask -- let's go around first and see if anyone  
3 has any discussion, conversation, any ex-parte  
4 they need to disclose at this point. If they  
5 have -- yeah, let's go through the board first  
6 and disclose anything before we begin the  
7 discussion.  
8 Mr. Moody.  
9 BOARD MEMBER MOODY: I have personally  
10 spoken with Mr. T.R. Hainline, who carefully  
11 described the project and answered a lot of  
12 questions that I had at that time.  
13 THE CHAIRMAN: Ms. Durden.  
14 BOARD MEMBER DURDEN: I have spoken with  
15 T.R. Hainline, Mr. Munz, Mr. Gilmore, obviously  
16 with Mr. Wallace. And then just running into  
17 people on the street corner, I've had  
18 conversations.  
19 THE CHAIRMAN: Thank you.  
20 Mr. Gillam.  
21 BOARD MEMBER GILLAM: I've talked to  
22 Mr. Hainline as well on behalf of the  
23 developer. I also talked to Mr. Munz briefly,  
24 but I -- if I'm asked to describe every  
25 comment, there have been a lot of on-the-street  
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1 comments. Everybody in the community wants to  
2 ask about this right now, but that's the only  
3 people I can recall specifically right now.  
4 THE CHAIRMAN: Mr. Meeks.  
5 BOARD MEMBER MEEKS: I received an e-mail  
6 from Mr. Munz. I think everybody on our board  
7 received that. And, in fact, do we need to  
8 send a copy of that in if -- or is it you've  
9 already got it?  
10 THE CHAIRMAN: We've got it.  
11 VICE CHAIR MEEKS: We've got that.  
12 Okay. Then I had one conversation with  
13 Mr. Rhodes when Mr. Wallace and I were having  
14 breakfast within the last couple of weeks.  
15 THE CHAIRMAN: I don't have the specific  
16 dates, but I met with Mr. Munz, Mr. Rummell. I  
17 met with Mr. Hainline. I did -- and I've  
18 talked to others since. I did meet -- you  
19 might have read in the Times-Union a story  
20 about an editorial board meeting I attended. I  
21 see Mr. Clark here. I disclosed at that time I  
22 was there to listen. I never said a word,  
23 never was asked a question, and never made a  
24 statement other than I was not there to make a  
25 statement. So I was in the room during that  
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1 editorial board meeting, but did not discuss  
 2 it.  
 3 Mr. Gibbs.  
 4 BOARD MEMBER GIBBS: I had a  
 5 conversation -- if this is working -- with  
 6 Mr. Rhodes, Bob Rhodes, on behalf of the  
 7 developer.  
 8 BOARD MEMBER BARAKAT: I met with  
 9 Mr. Rhodes in December.  
 10 I don't think this is working. No.  
 11 Okay. I had a meeting with Mr. Rhodes in  
 12 December. I had a phone conversation with  
 13 Mr. Rhodes yesterday. And I also received the  
 14 Michael Munz e-mail to all board members.  
 15 BOARD MEMBER GREY: I had a five-minute  
 16 phone conversation with Mr. Munz, and just  
 17 talked to people in the streets.  
 18 THE CHAIRMAN: Thank you, Mr. Grey.  
 19 Okay. Mr. Moody, back to you. Sorry for  
 20 the interruption.  
 21 BOARD MEMBER MOODY: All right. Just a  
 22 couple of questions and a few comments.  
 23 But, Mr. Rummell, I'm curious, what is the  
 24 current status of some of the pending  
 25 contracts? I know we read in the paper and we  
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1 hear certain things, and a grocery store might  
 2 be interested and the hotel and so on.  
 3 Are there a lot of discussions you're  
 4 having that may even be confidential? But, I  
 5 mean, are you getting a good --  
 6 MR. RUMMEL: We have -- we have announced  
 7 the hotel. It's a Marriott --  
 8 THE CHAIRMAN: Mr. Rummel, I'm going to  
 9 need you to come back up, please. And we'll  
 10 try to go through the questions of you.  
 11 (Mr. Rummel and Mr. Munz approach the  
 12 podium.)  
 13 THE CHAIRMAN: And, Michael, if you will  
 14 identify yourself also.  
 15 MR. RUMMELL: We've announced the hotel,  
 16 haven't we?  
 17 MR. MUNZ: Yeah. I can run through it.  
 18 Michael Munz, member of the development  
 19 team.  
 20 Aundra, I don't know if your team can pull  
 21 the site plan back up, but that might be the  
 22 easiest way for me to walk through and answer  
 23 the questions, I'm sure several have got, and I  
 24 can walk through each pad. That will work  
 25 fine.  
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1 So as you're looking at the site map, site  
 2 plan 7A, we have announced it is a Marriott AC  
 3 hotel that is under a purchase and sale  
 4 agreement with a deposit. It is currently in  
 5 design right now.  
 6 As you go across, the 8A is part of the  
 7 public space that Aundra was talking about. We  
 8 have restaurants sited on each end of that. We  
 9 have conversations going on with  
 10 restauranteurs. We have not signed any  
 11 agreements with them. They are waiting to see  
 12 what happens here today, of course, as others  
 13 are.  
 14 The marina, we just did get the letter  
 15 from the State, as Aundra mentioned in his  
 16 presentation. That came in November. That was  
 17 one of the final pieces of the puzzle which  
 18 allowed us to move forward to come here today.  
 19 We had to wait for a lot of regulatory  
 20 processes to be approved since we won the RFP  
 21 at the JEA, the marina being one of the final  
 22 ones.  
 23 1A is going to be a retail center with a  
 24 public parking garage.  
 25 2A and 2B are apartment buildings. Those  
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1 are currently under negotiations right now with  
 2 a permit user, up to 500 units approximately  
 3 being designed there. There's a pedestrian  
 4 walkway in between the two.  
 5 9A is set to be a condominium tower that  
 6 is scheduled to be part of what we're calling  
 7 Phase II. Everything else I'll talk about up  
 8 here is considered to be Phase I, but 9A is  
 9 considered to be Phase II as far as the  
 10 vertical development goes.  
 11 3A are townhomes. We are in discussion  
 12 with a townhome developer. They are looking at  
 13 density right now on how many units they can  
 14 actually put in there. The number you see  
 15 there is a placeholder for the master plan.  
 16 Then 4A is actually changed slightly from  
 17 what you see on that. We have been outreached  
 18 by a potential office user for two 9-story  
 19 office towers with a 10-story parking garage  
 20 that will go on that. The parking garage will  
 21 be at the back of the site. The reason they  
 22 approached us for that site, they actually view  
 23 that as a very valuable parcel. Many people  
 24 feel that the closer to the river, higher the  
 25 value. But to them, and for their use, the  
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1 fact that the new Overland Bridge is going in,  
2 and that is being finished behind us, they view  
3 that as being very valuable because they will  
4 have signage that faces I-95.

5 5A is a grocery store. We are under an  
6 MDA and under an agreement with the grocery  
7 store. They are in design. It's going through  
8 their development committee. I can tell you  
9 it's a 20,000-square-foot green grocer, but we  
10 are not allowed to disclose the name of that  
11 yet.

12 So that walks you around --

13 Oh, I'm sorry. And 6A, we are under an  
14 MDA, an agreement for that to be a drugstore  
15 with a parking -- surface parking next to it.

16 So that walks you around the master plan.

17 BOARD MEMBER MOODY: Okay. So as far as a  
18 development site, if I understand it right,  
19 we've basically got a clearance and we have a  
20 clean site, and then we also have the  
21 entitlements and permitting in place. So it's  
22 kind of ready to go?

23 MR. MUNZ: Yes, sir, it is.

24 BOARD MEMBER MOODY: Nothing to hold us up  
25 at this point?

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1 MR. MUNZ: That would be a correct  
2 summary.

3 BOARD MEMBER MOODY: Okay. I live on the  
4 Southbank in the San Marco Place condominiums  
5 for the last 10 years. That's my neighborhood.  
6 I kind of have a vested interest in seeing a  
7 project like this be successful. And I can  
8 tell you, I come from a real estate appraisal  
9 background the last 45 years, and I've kind of  
10 watched the city grow. I was downtown when it  
11 used to be -- we used to have the Florida Title  
12 building. I got a chance to see the  
13 Independent Life building come up. I saw the  
14 Bank of America come up, the Atlantic Bank, and  
15 all of that, and it was an exciting time for  
16 downtown Jacksonville. But what I can tell  
17 you, is living on the Southbank for the last 10  
18 years, you don't realize how really nasty our  
19 traffic is around the city until you get to the  
20 point you're living downtown and you don't have  
21 traffic. You walk to the restaurants. You get  
22 on the taxi and go over to the football games,  
23 I'm over to the theatre in about three minutes,  
24 and so on and so forth.

25 So there's a lot of benefits to this area.

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1 And what I'm seeing in some of our studies is  
2 that the baby boomers, the millennials, the --  
3 and so on, they are looking more to the  
4 downtown area, moving back for the convenience  
5 and for the lifestyle. So a lot of what you're  
6 saying rings true, and I think a lot of the  
7 timing is right on this.

8 MR. RUMMELL: I would just add -- and for  
9 the prudent people on the other end of the  
10 spectrum, I can't tell you how many people I  
11 know who have a 3,500-square-foot house in  
12 Mandarin and they want to get rid of it, and  
13 they want to -- they want to come back to town  
14 and simplify their lives.

15 BOARD MEMBER MOODY: Well, I sold a  
16 5,000-square-foot house with 27-foot ceilings.  
17 I'm living in a 2,300-square-foot condominium  
18 overlooking downtown, and it's nice.

19 MR. RUMMELL: You're Exhibit A.

20 BOARD MEMBER MOODY: Anyway, I can -- I  
21 can give you kudos for that.

22 Also, when I think about this, I put  
23 things in a column. I look at the positives  
24 and then I look at the negatives. And we've  
25 heard about a lot of the positives. I mean,

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1 we're bringing people to downtown Jacksonville.  
2 We're bringing diversity. We're bringing a lot  
3 of different uses. All of this is what we  
4 wanted. We are honoring the riverfront and  
5 we're making this available to the public. And  
6 so that's -- there's some very positive things.  
7 From our point of view as the DIA, as the City,  
8 as the JEA, I feel like this is an arrangement  
9 where we're going to have some control. Maybe  
10 it's not the ideal situation, but at least we  
11 have the control that if something goes  
12 sideways we can take it back over and be in  
13 control. So that's a positive.

14 I like the idea that the developer is  
15 going to go ahead and put up 18.7 million to  
16 get the infrastructure started, including the  
17 Riverwalk. So also that will start becoming  
18 available to the public. That's a positive.

19 I like the timetable. This basically is a  
20 five-year deal and rewards the developer for  
21 the five years. Now, they can go to ten years,  
22 but guess what? I've lived in San Marco Place  
23 for ten years now. We now have three  
24 high-rises there that we wouldn't have had had  
25 there not been some assistance. So ten years

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1 is not -- although it sounds like a long time,  
2 it's not that long. It will -- it will happen  
3 fast.  
4 I like the variety of the grocery store  
5 idea, 20,000 square feet hotel, the condo  
6 tower. Especially like the public spaces. So  
7 I look at the positives.  
8 The negatives that I see is that we'll  
9 have to be in a public/private arrangement.  
10 And as -- Aundra, as I listened to you and  
11 talked about some of the successes around the  
12 country where this has worked, I think, okay,  
13 maybe that's not perfect, but it's -- it's  
14 something we could probably live with.  
15 So that's my comments.  
16 THE CHAIRMAN: Thank you, Mr. Moody.  
17 Ms. Durden.  
18 BOARD MEMBER DURDEN: Thank you very much.  
19 I want to apologize first because of my  
20 voice. I have been pretty sick.  
21 And I have a lot of comments. So I think  
22 the first thing I would like to say is that I'd  
23 like to thank the staff. They have really  
24 worked diligently, and certainly to the extent  
25 of having conversations with me multiple times,  
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1 even on a Sunday morning because of schedules.  
2 So I definitely appreciate everything that you  
3 guys have done. And I know the General  
4 Counsel's Office has been really busy with this  
5 also.  
6 It's frustrating as a lawyer, I will say,  
7 to be -- have a resolution that says that we're  
8 approving documents that we've not actually  
9 seen. It's very frustrating for me to try to  
10 get into the weeds of an approval when I don't  
11 actually have the documents because the truth  
12 is, the devil is always in those details about  
13 what the actual language is.  
14 So, with that, you know, I understand that  
15 we don't have those and much of what we do as  
16 the DIA is really comments that we provide to  
17 the staff and to -- so that the City -- and  
18 also to the City Council members so that they  
19 at least know what is important to us, or at  
20 least to some of us. And so a great deal of  
21 what I'm going to say today is going to be  
22 directed to the City Council and to the people  
23 drafting the agreement because that's where I  
24 think that it could make the difference. Not  
25 having the documents, I don't know where to  
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1 say, this needs to be changed or that needs to  
2 be changed.  
3 So the second big idea that I have about  
4 the comments that I will make today is that I  
5 genuinely like the project. I like the  
6 concepts. I like the mix of uses. I, as a  
7 long-time Urban Land Institute member from back  
8 in the '70s when I was still in graduate school  
9 as a planner, I have been an ULI member and  
10 supporter. I have worked very diligently in  
11 the last 15 years on Building Healthy Places  
12 or -- well, I should say with the ULI District  
13 Council, but also starting, I would say, maybe  
14 five or six years ago -- Peter, you can  
15 probably tell me, correct that, but when  
16 Building Healthy Places was initiated as a  
17 national initiative by ULI, it became very  
18 important. We brought Dr. Richard Jackson here  
19 to Jacksonville to talk specifically about the  
20 riverfront and Building Healthy Places. So in  
21 my heart of hearts I believe wholeheartedly in  
22 the concept.  
23 And then the second item related to that,  
24 of course, is the riverfront park because even  
25 when I was just a lowly citizen, activist, or  
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1 whatever you want to call it, coming to the CRA  
2 meetings before our plan was adopted, I was  
3 very much in favor of having parks on our  
4 river. So I am delighted to see that to be  
5 such a central part of this project.  
6 Now, I want you to remember all of the  
7 things that I've just said, okay, because the  
8 next things are going to be things that I think  
9 are essential to my role as a DIA board member.  
10 And that role for me is to make sure that the  
11 one district that we currently have that  
12 operates in the black -- we have three  
13 districts; the one -- the two on the Northbank  
14 and one on the Southbank. Two of those on the  
15 Northbank, because of decisions that have been  
16 made and responsibilities of debt that the DIA  
17 has incurred in the past, those two districts  
18 on the Northbank basically operate in the red.  
19 And we are hamstrung by our ability to do  
20 things on the Northbank because we don't have  
21 the funding available to us to do the great  
22 things that the DIA is supposed to be doing.  
23 The Southbank is our only TID that's  
24 currently operating in the black. And my great  
25 fear with this debt financing that we are about  
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1 to undertake is that it will bankrupt the  
2 Southbank, and I don't want to see that happen,  
3 if I might. Not like the president or the  
4 candidates or whoever they are.  
5 THE CHAIRMAN: And, Ms. Durden, and all  
6 members, so we can release Mr. Rummell and  
7 Mr. Munz, let's --  
8 BOARD MEMBER DURDEN: Yeah, I don't have  
9 the --  
10 THE CHAIRMAN: Okay. Let's go through  
11 questions because we're going to have plenty of  
12 opportunity to come back and make our comments,  
13 but --  
14 BOARD MEMBER DURDEN: Okay.  
15 THE CHAIRMAN: -- it might be helpful if  
16 we --  
17 BOARD MEMBER DUREN: I don't -- I don't  
18 actually have any questions for them.  
19 THE CHAIRMAN: Okay.  
20 BOARD MEMBER DUREN: It could be that they  
21 need to answer them, but I think that --  
22 THE CHAIRMAN: Okay.  
23 BOARD MEMBER DURDEN: I don't have  
24 questions for them.  
25 THE CHAIRMAN: Okay. And we'll come back.  
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1 You will have other opportunities to speak.  
2 Mr. Gillam.  
3 BOARD MEMBER GILLAM: All right. So my  
4 instructions are to ask questions and save  
5 comments for later?  
6 THE CHAIRMAN: Yes.  
7 BOARD MEMBER GILLAM: Through the Chair,  
8 I've got a couple of questions.  
9 One is -- and this is to Mr. Wallace, I  
10 think. And really anybody can answer, but --  
11 and I hate to go to the negative, but if the  
12 project were to fail and there's a default,  
13 what's the process by which we will deal with  
14 debt? Is there a -- is there a process being  
15 negotiated with JEA for a take-back of the  
16 property or a flip-back and how we deal with  
17 being an investment that's been made? I mean,  
18 I can --  
19 MR. SAWYER: John Sawyer, Office of  
20 General Counsel.  
21 Early in the project, meaning once the  
22 redevelopment agreement is signed through the  
23 time of closing, and even after the time of  
24 closing, and then 180 days after the  
25 redevelopment agreement is signed, they will  
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1 have to show the adequate financing. And then  
2 for another period of time, about through  
3 December of 2018, if any time in that window it  
4 just goes south for whatever reason, either  
5 they -- there's a failure of an ability to  
6 close, there's a failure to show financing, or  
7 even after we notice it, if for some reason the  
8 project just goes sideways and the RDA is  
9 terminated, the JEA will have a right and an  
10 option, as will the DIA, to put the property  
11 back to the JEA.  
12 So the first answer to your question --  
13 (noise interruption) -- it's anticipated if it  
14 goes south, that it will revert back to the  
15 JEA.  
16 And I'll defer to Emerson and Aundra, but  
17 after that point, when the notes are signed and  
18 the financial obligations are there, success or  
19 fail, that debt needs to be honored. So if --  
20 if midstream, if the -- for example, if the  
21 infrastructure component is substantially  
22 completed or partially completed and the  
23 project fails at that point, the financial  
24 obligations of the DIA will remain.  
25 BOARD MEMBER GILLAM: All right. So the  
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1 City will own the property and we'll have to  
2 meet the obligation of the notes, whether --  
3 both for the 18- -- or I guess 16- for the  
4 purchase price, and whatever investment has  
5 been made towards the 26-?  
6 MR. SAWYER: That's correct.  
7 BOARD MEMBER GILLAM: Okay. And let me --  
8 from a financing standpoint, I assume it's  
9 about \$500,000 a year that we're going to pay  
10 interest for the first 10 years on the  
11 \$18 million -- 16-, you know, whatever is left  
12 of the 18- after we make the initial payment?  
13 MR. DALY: Through the Chair, it's  
14 445,000.  
15 BOARD MEMBER GILLAM: Okay. Close to half  
16 a million. See, I'm a round numbers guy.  
17 Where does the money come from to make the  
18 interest payments on the -- the advances on the  
19 \$26 million infrastructure payments we make,  
20 before there's any takedown? Because I  
21 understand -- as I understand it, those -- the  
22 repayment of that is going to come out of the  
23 TIF and there's not been any takedown, there's  
24 no -- there's no tax.  
25 MR. DALY: On the -- through the Chair?  
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1 THE CHAIRMAN: Yes.  
2 MR. DALY: Depending on which note you're  
3 talking about. On the JEA note --  
4 BOARD MEMBER GILLAM: I'm talking the  
5 26- -- I'm talking the \$26 million --  
6 MR. DALY: The \$26 million, interest  
7 accrues if unpaid, and there's no TIF revenue  
8 going to that. Only supported by the project  
9 revenues. Any revenues, projects that  
10 generates, there's no claim on the other TIF  
11 funds for the \$26 million loan to the City.  
12 The City is willing to take the risk that the  
13 project generates sufficient revenues to pay it  
14 back.  
15 BOARD MEMBER GILLAM: So that's a City  
16 risk?  
17 MR. DALY: Right.  
18 BOARD MEMBER GILLAM: Right.  
19 And to follow up on Ms. Durden's question,  
20 how does this proposed investment affect our  
21 ability for other Southbank projects? And  
22 particularly I'm thinking about the MOSH and  
23 River City, you know, potential redevelopment  
24 opportunity.  
25 MR. WALLACE: Through the Chair to  
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1 Mr. Gillam, I'll turn to this particular slide  
2 here.  
3 If you notice, throwing off about  
4 \$1.9 million that you're able to set aside in  
5 the current fiscal year. So we know we have  
6 that much money that we can actually program.  
7 So if we only need a half a million dollars, we  
8 have sufficient money that's available to us to  
9 put towards the interest-only portion of the  
10 JEA note.  
11 There's a reason why we structured it  
12 interest-only for the first 10 years. It's  
13 because we can pay the interest, still do other  
14 things, and by Year 10, Year 11, Peninsula,  
15 Strand, San Marco payment, REV Grants fall off.  
16 And then we have the additional money that we  
17 then move into, pull principal and interest,  
18 the project is -- the project is up and  
19 running, the City will be getting a portion  
20 from the project revenue. And the City  
21 conceptually has agreed that they would put  
22 about 25 percent of the 75 percent that the  
23 City would get to help further pay down JEA's  
24 note.  
25 So to answer your question, I'm not as  
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1 worried about what Ms. Durden said about  
2 bankrupting the Southbank TIF because in those  
3 first years -- first 10 years, I know exactly  
4 how we're making those particular payments, and  
5 still have that flexibility.  
6 BOARD MEMBER GILLAM: So let me restate  
7 what I think you just said.  
8 As long as this project goes along as it's  
9 scheduled, we don't have a problem. We will  
10 have other resources -- we have other resources  
11 to fund other projects on the Southbank. Only  
12 if we have a catastrophic failure that we have  
13 to worry about the bankruptcy? To use her  
14 terminology.  
15 MR. WALLACE: Correct.  
16 BOARD MEMBER GILLAM: Some of the numbers  
17 you gave us, I think, reflected -- the expected  
18 investment is 433 million in the total  
19 construction budget; is that right?  
20 MR. WALLACE: Yes.  
21 BOARD MEMBER GILLAM: I mean, the ask is  
22 about 45 million?  
23 MR. WALLACE: That's correct.  
24 BOARD MEMBER GILLAM: Much of that  
25 433 million is third-party construction costs  
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1 for vertical construction, correct?  
2 MR. WALLACE: That is correct.  
3 BOARD MEMBER GILLAM: So let me ask you,  
4 how much more, other than the 18 million -- you  
5 know, assuming that the estimates we've seen  
6 are correct, so about a \$46 million investment  
7 for the -- for the public infrastructure. How  
8 much other construction costs are anticipated  
9 for this developer to get this project so that  
10 they can start doing takedowns and having a  
11 site-ready project?  
12 MR. WALLACE: I cannot give you what the  
13 total public infrastructure cost is going to be  
14 because what has to take place is the developer  
15 has to bring back either a guaranteed maximum  
16 price contract that tells us what the public  
17 infrastructure is totally going to be, or they  
18 are going to have to have 100 percent  
19 construction drawings that allows you to get to  
20 that particular number. But either way, today  
21 we don't know what that total number is going  
22 to be.  
23 But what we do know, based upon the  
24 structure, if that number were 52 million or if  
25 that number were 55 million, it's -- I'm going  
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1 to use rounding numbers here -- it would be  
 2 18.7. Plus, if it's 52-, an additional  
 3 \$7 million, which means that's 25.7 they have  
 4 to show they have the capability. If the  
 5 infrastructure number is 55 million, that's  
 6 10 million over that 45-, so that's 10- plus  
 7 the 18-, so it's 28.7.

8 BOARD MEMBER GILLAM: I understand. My  
 9 question was inartful.

10 Tell me what the public infrastructure  
 11 includes. Is it all of this developer's  
 12 expected to spend prior to being able to sell a  
 13 parcel to a third-party developer?

14 MR. WALLACE: So the public infrastructure  
 15 is roads, utilities, sidewalks, Riverwalk,  
 16 bulkhead, pocket parks, trails. All of that is  
 17 included in that particular number.

18 Now, I would say the following: Of the  
 19 \$45 million, I would say things that are public  
 20 space, open space, greenspace, that are truly a  
 21 public benefit, I would say that number, based  
 22 on the \$45 million number, is probably  
 23 45 percent of that \$45.1 million number. The  
 24 other amount is strictly from the utilities,  
 25 things of that nature, that need to go in to

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1 allow the project to go further.

2 So if I'm looking at the project --  
 3 through the Chair to Mr. Gillam -- if it's  
 4 43- -- I mean, \$433 million construction costs  
 5 to do everything, and your request is  
 6 \$45 million, or whatever the number is at the  
 7 end of the day, you're going to be somewhere  
 8 between 10 -- let's just say 15, maybe  
 9 17 percent of an actual percentage of  
 10 \$433 million of vertical construction.

11 Now, if I take the public  
 12 infrastructure -- if I take the infrastructure  
 13 number of 45.1 and I look at what's most -- not  
 14 to say most important, but what's really  
 15 important to some of us; the parks and the  
 16 Riverwalk and things of nature, and then  
 17 45 percent of that number, that's roughly about  
 18 \$20 million when you really look at it.

19 Have I fully answered your question?

20 BOARD MEMBER GILLAM: You answered my  
 21 question. I appreciate it. Thank you.

22 I've got a bunch of comments, but that  
 23 answers my questions.

24 Thank you.

25 THE CHAIRMAN: Okay. Thank you.

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1 Mr. Meeks.

2 VICE CHAIR MEEKS: Well, obviously, as we  
 3 said -- and this is a complicated project. And  
 4 Ron, since you and I are about the same age,  
 5 ten years does seem like a pretty good length  
 6 of time when you think of it, regardless.

7 And I, too, like the concept. There are  
 8 obviously a lot of potential points of failure.  
 9 And so -- and I would compliment Aundra as  
 10 well. I think he's done -- and staff has done  
 11 a great job trying to tee this up in a way that  
 12 we have an opportunity to do something that's  
 13 really exciting and yet don't put the City too  
 14 much at risk.

15 So my comments -- or questions, really --  
 16 are going to be -- probably sound a bit  
 17 negative, even though I appreciate your  
 18 concept. And living in historic Springfield, I  
 19 went out to the Town Center the other night and  
 20 got some of that traffic. I couldn't wait to  
 21 get back home. So I appreciate the theory of  
 22 what you're trying to do, and it sounds like an  
 23 exciting opportunity.

24 My questions are going to sound a bit more  
 25 negative than that because I am looking at

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1 trying to understand and make sure that I  
 2 understand and we have on the record what a  
 3 particular point of contact or difficulty might  
 4 result in.

5 So the first one -- and I think I  
 6 understand this, Aundra. I just want to make  
 7 sure. In the cash flow note, we don't make the  
 8 down payment until the development group has  
 9 demonstrated -- I think the words are, In  
 10 binding form that they have equity and/or loans  
 11 to pay roughly \$18.7 million.

12 BOARD MEMBER DURDEN: Is that the JEA note  
 13 or the --

14 VICE CHAIR MEEKS: Yes. The JEA cash flow  
 15 note. There's a --

16 BOARD MEMBER DURDEN: There's two notes.

17 VICE CHAIR MEEKS: Yeah. The JEA cash  
 18 flow note. There's a cash -- there's a down  
 19 payment as part of that.

20 And I just want to confirm that we're not  
 21 making that down payment on that note until  
 22 such time as the development group has  
 23 demonstrated in binding form, as our term sheet  
 24 says, that they can come up with the 18.7  
 25 million.

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1 MR. WALLACE: Correct.  
2 VICE CHAIR MEEKS: Okay. So my second  
3 question is to you, Mr. Rummell. And if this  
4 goes beyond what you want to disclose at the  
5 moment, I'm certainly understanding of that,  
6 but I have two questions regarding that item.  
7 And this goes partly to Ms. Durden's comments  
8 since we don't have documents that thoroughly  
9 spell all these things out.

10 The first question is, what is your  
11 understanding of what we're out to see in this  
12 content of binding form?

13 And the second question, to the extent  
14 that it's not premature to ask this question,  
15 is, how are you going about -- or how would you  
16 expect that 18.7 million to be raised by your  
17 development group in either equity or loans?

18 Two questions. Binding form, what does  
19 that mean to you, and how are you going about  
20 satisfying that requirement?

21 MR. RUMMELL: Well, I'll defer to the  
22 lawyer on what "binding form" is, but it will  
23 be whatever they -- whatever they tell us it  
24 takes to make it stick and satisfy you guys.

25 So there's -- I don't know what the  
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1 criteria is legally, but it's -- it's got to  
2 pass muster here. So there's going -- we're  
3 not trying to do a head fake with anybody.

4 Whether it's going to be debt or equity,  
5 we've had all kinds of conversations with large  
6 institutional people and other development  
7 groups, and there's a -- there's some people --  
8 like a combination, some people want all  
9 equity. It's -- it depends on sort of the  
10 structure of who you're talking to.

11 What we're talking about is ultimately a  
12 partnership of some kind. Most of the people  
13 we are talking to will also bring management  
14 expertise as well -- construction management  
15 expertise as well as money. And that's the --  
16 that's the optimal accommodation for me.

17 VICE CHAIR MEEKS: All right.

18 MR. WALLACE: Mr. Chair, through to the  
19 vice chair, if we could have Mr. Emerson talk  
20 to you about the binding form piece.

21 MR. LOTZIA: Emerson Lotzia, Office of  
22 General Counsel.

23 Kind of like Peter says, right now there's  
24 a single-spaced, one-page definition of what  
25 we're looking for. Typically, these projects,

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1 you have a wide range of capital stack. You  
2 might have equity come in here. You might have  
3 mezzanine debt. You might have grants from the  
4 City, which really is what we're talking about  
5 here. And so we anticipate seeing on the  
6 partnership, or the LLC equity agreements, to  
7 infuse equity with potential revisions to the  
8 LLC or partnership agreement with buy/sell  
9 requirements. Very -- very complicated stuff.

10 I think the real -- and they might present  
11 commitment letters from traditional lenders.  
12 We're actually going to be looking for a little  
13 bit more than that. The standard that is used  
14 in the documents is binding forms subject to  
15 reasonable closing conditions. So there could  
16 be closing conditions such that I will  
17 contribute \$10 million, but I want to take a  
18 look at the title, I want to make sure you have  
19 got a purchase and sale agreement ready to go,  
20 and things like that.

21 So it's going to be all over the board,  
22 but those are some examples of what we expect.

23 VICE CHAIR MEEKS: All right. Thank you  
24 for that.

25 Let me go back over what Ms. Durden has  
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1 talked about, and Mr. Gillam as well.

2 I would always feel better if I had this  
3 on a piece of paper as to the effects on our  
4 Southbank TID. It sounds like, though, that we  
5 would be not using up more than about  
6 25 percent of our total excess funds over the  
7 next 10 years to make these interest payments.  
8 So I understood that correctly. And years  
9 after Year 10, then we're going to have -- and  
10 you didn't give numbers, but I think  
11 significant numbers of additional funds  
12 available as some of these other projects are  
13 paying the full freight on their taxes.

14 So I guess absent having a piece of paper  
15 that shows me all those things, it sounds like  
16 that we -- would you agree, Mr. Wallace, that  
17 it's reasonably probable that we're not going  
18 to have a deficiency in our Southbank TID under  
19 any foreseeable expectations?

20 MR. WALLACE: Foreseeable expectations.

21 Barring nothing going wrong in the  
22 marketplace that I cannot see, right now how we  
23 have this deal structured protects the  
24 Southside's TID.

25 MR. MUNZ: Okay. Thank you for that.

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1 Mr. Chair, could I also add one of the  
2 things that I -- I think it's important as we  
3 go through this -- and it's a very good  
4 conversation -- but we also agreed through the  
5 negotiations with Mr. Wallace and the staff to  
6 the special assessment. So that is an  
7 additional ad valorem we paid on top of the  
8 regular ad valorem that will be paid into the  
9 TID. So we have agreed to a special assessment  
10 over the 10-year period.  
11 BOARD MEMBER GILLAM: That's paid by -- as  
12 I understand it, that's paid by third-party  
13 developers who actually -- once a takedown  
14 occurs, correct?  
15 THE CHAIRMAN: Mr. Munz.  
16 MR. MUNZ: Correct. Yes.  
17 MR. RUMMELL: Generated by the project.  
18 MR. MUNZ: Right.  
19 MR. WALLACE: Mr. Chairman, I see  
20 Ms. Durden has a question, so --  
21 BOARD MEMBER DURDEN: That's okay. It's  
22 Mr. Meeks' floor.  
23 VICE CHAIR MEEKS: Thank you. My turn in  
24 the box.  
25 I've got another question here, and it --  
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1 it seems to some degree we have covered this.  
2 Mr. Clark, who wrote this interesting  
3 editorial -- Mr. Clark is in the room, I  
4 understand.  
5 There we go. You've got a quotation here  
6 from a grand jury that was commenting on some  
7 of our prior sins, I think it was called. And  
8 so it says -- so for the project -- oh, let's  
9 see, that's -- that's Aundra. They talk about  
10 the shipyards. In quotation marks, The  
11 company, with no development experience, it  
12 refused to provide financial statements,  
13 refused to provide a feasibility study, refused  
14 to make a personal guarantee, end of quotation  
15 marks. Then it says, "refused a contract that  
16 would have made City payments on completed  
17 work."  
18 Well, it seems that we're doing a whole  
19 lot to assure that the development team honors  
20 certain commitments to have certain other  
21 things happen. The part that's -- and that  
22 would continue with whatever partner or  
23 partners they end up with.  
24 And Mr. Rummell, I just heard him say --  
25 which comported with my understanding -- that  
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1 they were going to have to have one or more  
2 development partners who brought both money and  
3 significant operational and construction  
4 expertise to the project.  
5 So the part that I'm -- I want to -- and I  
6 know you and I have talked about this,  
7 Mr. Wallace. It may be elaborated just a bit.  
8 We don't know who those additional -- an  
9 additional partner or partners are at this  
10 point in time. It seems that we're putting  
11 more emphasis on milestones and achievement of  
12 certain end results than we are analyzing the  
13 financial and other capabilities of the  
14 developer.  
15 So maybe if you would elaborate on that a  
16 bit as to whether or not, in your best  
17 judgment, that -- given the qualifications we  
18 have or the standards we have about things have  
19 to be met and certain milestones and how we  
20 control that, that we're not able, obviously,  
21 to ask for a profile or financial statements  
22 for an unknown development partner or partners.  
23 So if you could comment on that a bit, I would  
24 appreciate it.  
25 MR. WALLACE: Mr. Chairman, through to  
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1 Mr. Meeks, it's important to understand there's  
2 a master developer. So what a master  
3 developer's responsibility would be is --  
4 anything above the 26 point -- \$26 million that  
5 the City would be contributing, and the City,  
6 backed by the DIA, having to pay it back  
7 through the project, would be contributing.  
8 So, therefore, I think your question is,  
9 how would I know that they are going to have  
10 the \$18 million.  
11 VICE CHAIR MEEKS: Well, no, no. My real  
12 question is -- I think Mr. Clark's comments in  
13 here, going to the grand jury about the things  
14 we, as a City, didn't do before --  
15 MR. WALLACE: Right.  
16 VICE CHAIR MEEKS: -- some of those we're  
17 not able to do in terms of getting financial  
18 statements from an unidentified development  
19 partner.  
20 MR. WALLACE: Right.  
21 VICE CHAIR MEEKS: And so my question is,  
22 in your professional judgment, are you  
23 comfortable, given the performance milestones  
24 that we have, that we can proceed on this  
25 without doing these things that Mr. Clark  
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1 points out that the grand jury took exception  
2 to in how we comported our business in previous  
3 years?

4 MR. WALLACE: I'm comfortable because  
5 we're looking at making sure that they have the  
6 acquisition and the construction financing in  
7 place, and making sure that we're there at the  
8 closing. So, therefore, there's no better  
9 guarantee that you're there, from the closing  
10 standpoint, that they have got all the actual  
11 money in place and that they are going to --  
12 they pull permits, you know, they have gotten  
13 all their design reviews.

14 So from a third-party user, that's how  
15 you're going to really tell that they have the  
16 money to do what they say they are going to do  
17 and they are committed to doing what they are  
18 going to do.

19 VICE CHAIR MEEKS: Let me just take that a  
20 little bit further, if I might.

21 I understand the point of this closing in  
22 June of this year. My question goes a little  
23 bit beyond that. In the future time periods,  
24 in your professional judgment, are you  
25 comfortable that we have enough milestones

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1 there that we can proceed, even though we can't  
2 fulfill these things the grand jury talked to  
3 us about in terms of getting financial  
4 statements and other information about, at this  
5 point in time, unknown future development  
6 partner or partners?

7 MR. WALLACE: I'm comfortable because -- I  
8 cannot tell you who the third-party developer  
9 is going to be, but I get comfortable because I  
10 know that I have to see that they've got the  
11 funding to acquire and to construct the  
12 project.

13 VICE CHAIR MEEKS: Okay. Thank you.

14 I think I have belabored you enough on  
15 that point.

16 One more item, if I might, Mr. Chairman.

17 THE CHAIRMAN: Sure. Go ahead.

18 VICE CHAIR MEEKS: There was an article  
19 someone gave me not too long ago, and I think I  
20 circulated that among our staff and our board  
21 members, in the Tampa paper -- interestingly,  
22 it wasn't our paper -- in the Tampa paper,  
23 calling Jacksonville the city that never  
24 drained. And, of course, we got a lesson on  
25 that on Hurricane Irma.

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1 And so I wanted to ask you two nice  
2 gentlemen, what are you doing about what seems  
3 to be a growing scientific consensus, even  
4 though I'm not a scientist, that we have more  
5 flooding issues and we have sea level rise --  
6 and you guys are doing a four hundred and  
7 something million dollar project on the river.  
8 What are you doing in terms of getting the  
9 right kind of expertise to deal with those  
10 issues?

11 And I can imagine that your funding  
12 sources are going to be asking those sorts of  
13 questions. If I were in that position, I would  
14 be.

15 MR. MUNZ: Yes, sir. Through the Chair to  
16 Mr. Meeks, it's a very good question. And long  
17 before that article was ever written, in June  
18 of 2016 we had actually had ETM, and Steve Swan  
19 who is here with us today, do a study on the  
20 site to ensure what we would be seeing as far  
21 as sea level rise. And they're also working  
22 with us, and Haskell and Kimley-Horn, from a  
23 drainage perspective to make sure that we can  
24 handle and deal with that.

25 I'm happy to provide the study on the  
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1 record to the DIA, and it can travel along to  
2 City Council, because this question may come up  
3 there as well, but we addressed this and  
4 recognized it early on. And Steve is here and  
5 can answer any technical questions.

6 We have a long list of really smart people  
7 working with us as part of this development  
8 team, but we recognized that issue and we've  
9 studied it and we're comfortable with the fact  
10 that we can both deal with it on site and that  
11 the sea level rise issues are one that are not  
12 as severe when it comes to this particular site  
13 as other parts of downtown.

14 So if Steve wants to answer any questions,  
15 or we can provide this document, but we did  
16 recognize it long before the Tampa Bay Times  
17 ever did.

18 VICE CHAIR MEEKS: Well, that's a good  
19 answer. And I didn't tee you up for that,  
20 Mr. Munz, so you didn't know I was going to ask  
21 you that question. And I don't have enough  
22 technical knowledge to ask your scientist  
23 anything, so that was a very general question.

24 MR. MUNZ: Okay.

25 VICE CHAIR MEEKS: I will relinquish the  
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1 floor, Mr. Chairman.  
 2 THE CHAIRMAN: Thank you, Mr. Meeks.  
 3 I am going to -- can you put the site plan  
 4 back up, Mr. Wallace?  
 5 And, Mr. Munz, I'm going to ask you to  
 6 help me with -- with the part of the site plan  
 7 I want to understand a little better. It's  
 8 this one (indicating).  
 9 Okay. Mr. Munz, can you help me  
 10 understand? The Riverwalk ends at the school  
 11 board at this point, and this Riverwalk's going  
 12 to go down to the end of a -- I guess, just  
 13 past 9A?  
 14 MR. MUNZ: The Riverwalk currently ends at  
 15 the school board site. It will continue in its  
 16 current format, so we're not going to change  
 17 the design. You won't be able to tell you've  
 18 left the existing and gone onto the new. As  
 19 you come around, you will come all the way to  
 20 the end of 9A, but we're not going to  
 21 discontinue it there. It is our design that  
 22 brings the Riverwalk through a boardwalk  
 23 structure. And in the purchase and sale  
 24 agreement, we worked with the JEA in order to  
 25 get an easement to come, and so we'll create a  
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1 nature trail.  
 2 And the best way to describe -- we were  
 3 motivated by what you see at UNF on their  
 4 nature trails. Also, what's gone on along  
 5 Heckscher Drive and A1A going north through  
 6 Talbot Island, and things like that.  
 7 So the nature trail will come through the  
 8 back of the property, around to Montana, and  
 9 then there will be a walkway that will bring  
 10 you back up to the Riverwalk. So you will  
 11 actually have the Riverwalk circumnavigate.  
 12 And we're going to call it Riverwalk. It's  
 13 going to be an on-land extension of the  
 14 Riverwalk, and it will tie back in.  
 15 What's curious about that is, if you walk  
 16 this site, which we have done, and you add in  
 17 now what will be three connection points with  
 18 the Fuller Warren Bridge eventually, the Acosta  
 19 and Main Street Bridge, you have got about a  
 20 9-mile linear park that you can walk  
 21 continuously on both sides of the river, which  
 22 we're going to program and activate as part of  
 23 our overall program that Mr. Rummell talked  
 24 about earlier.  
 25 THE CHAIRMAN: Unintentional exercise.  
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1 So on the east end, all that is still  
 2 public access walking through the boardwalk,  
 3 coming back up through, and heading north  
 4 again?  
 5 MR. MUNZ: That is correct.  
 6 THE CHAIRMAN: Okay. And that park in  
 7 front of the Riverwalk, or in front of the  
 8 marina, you have got a couple of restaurant  
 9 sites. All of that is public park?  
 10 MR. MUNZ: That is all public space. All  
 11 the green you see is public space.  
 12 And the entire site -- let me make this  
 13 point very clear. This is not a gated  
 14 community. From the very beginning, Peter  
 15 wanted to make sure that we had an open, active  
 16 site. So whether you live there, come to shop  
 17 there, or walk there, or work at Baptist and  
 18 want to walk down there during the day, this is  
 19 an open, active site that brings people into  
 20 it. So all of the site is accessible, but you  
 21 see a lot of public greenspace dedicated for  
 22 various uses.  
 23 THE CHAIRMAN: And building -- I can't see  
 24 the number -- 1A, you said retail and public  
 25 parking?  
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1 MR. MUNZ: Correct.  
 2 We're looking at having a public parking  
 3 space and retail. Franklin Street out of Tampa  
 4 is our retail consultant, and we have worked  
 5 very closely with them in making sure that as  
 6 we build the retail and we talk to all the  
 7 retail partners that are looking at renting  
 8 space, that we have dedicated retail public  
 9 parking. So that would be contained within  
 10 building 1A.  
 11 THE CHAIRMAN: So you've got a hotel  
 12 already -- already contracted with, a possible  
 13 drug store and grocery store, retail, and  
 14 public parking. And all the roads are public  
 15 roads?  
 16 MR. MUNZ: Correct.  
 17 THE CHAIRMAN: And you access from -- I  
 18 know the -- the Riverplace Boulevard -- or what  
 19 is the one coming in --  
 20 MR. RUMMELL: Prudential.  
 21 THE CHAIRMAN: Prudential Drive.  
 22 MR. WALLACE: Prudential Drive.  
 23 THE CHAIRMAN: Does it -- it exits out on  
 24 Atlantic Boulevard, past Channel 4?  
 25 MR. MUNZ: No. The next one goes up to  
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1 Hendricks.  
2 THE CHAIRMAN: But if you went south.  
3 MR. MUNZ: If you went south, you would.  
4 And so you actually -- if we had the  
5 larger site map -- what you end up seeing with  
6 the new Overland Bridge is you're going to  
7 actually have two north-south I-95 entrance and  
8 exits on each end of the site. The one that  
9 exists now there, we call it the Baptist exit,  
10 for most of us here, but now you're going to  
11 have the one that's closer to Kings, so over by  
12 Channel 4 and Daily's where the new exchange is  
13 going to happen. So you will have sort of two  
14 front doors, if you will, coming in either off  
15 of Montana or off of Prudential.  
16 MR. RUMMELL: Yeah. And that's not a  
17 small deal. That's a positive.  
18 THE CHAIRMAN: And if the marina is public  
19 access -- so if you come down there and go to a  
20 restaurant, you walk out on the marina?  
21 MR. MUNZ: Yes. And we'll have a kayak  
22 launch, and we've also met with the operators  
23 of the water taxi to have a water taxi station  
24 there as well.  
25 THE CHAIRMAN: Okay. I've got a few  
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1 others, but let's go on.  
2 Mr. Gibbs.  
3 BOARD MEMBER GIBBS: I want to share the  
4 comments made by fellow board members with  
5 regard to the staff's work on this project.  
6 It's exemplary.  
7 If not here, where? Have you thought  
8 about the future?  
9 MR. RUMMELL: You mean if we didn't do the  
10 project here, would we go somewhere else?  
11 BOARD MEMBER GIBBS: Yes.  
12 MR. RUMMELL: It's an interesting  
13 question. I haven't -- without naming any  
14 names, I've -- as I said in my prepared  
15 remarks, one of the things that makes this  
16 thing special is something that we don't even  
17 talk about, which is what I call the software.  
18 And I have a large -- younger fellow --  
19 fellow developers who are very interested in us  
20 wringing out the bugs in the software so that  
21 they can then take advantage of it. So if I  
22 were 52 instead of 72, I might be setting up a  
23 development company to go do this, but,  
24 frankly, it probably is going to be easier to  
25 partner with some of my friends and -- and  
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1 provide the software to them for some kind of a  
2 royalty or fee or something like that.  
3 So my expectation is it can go beyond this  
4 in some -- in some structure because I think  
5 it's a bigger idea than just Jacksonville, but  
6 I want to start here.  
7 BOARD MEMBER GIBBS: Thank you.  
8 The construction agreement is a  
9 \$45 million project. Have you thought about  
10 Jacksonville's Small and Emerging Business at  
11 all with regard to that?  
12 MR. MUNZ: Yes, we have. And we're  
13 actually going to be working with Cantrece  
14 Jones to put together a small and emerging  
15 business plan for us, and also present that to  
16 our vertical developers. We've already talked  
17 to and told them that we would like them to --  
18 to look at that as well. So that's something  
19 we've contemplated from the very beginning as  
20 part of the master plan.  
21 BOARD MEMBER GIBBS: Do you have a goal in  
22 mind?  
23 MR. MUNZ: We have not set a goal. We are  
24 going to be working with her for a  
25 recommendation of what that goal should be.  
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1 BOARD MEMBER GIBBS: And you have no  
2 problem with the owner's construction rep on  
3 site?  
4 MR. MUNZ: No, not at all. We welcome it,  
5 actually.  
6 MR. RUMMELL: That would be great.  
7 BOARD MEMBER GIBBS: Okay. Thank you.  
8 BOARD MEMBER BARAKAT: A lot of my  
9 questions have been answered by previous board  
10 members, so I have two general areas I'd like  
11 to discuss with the developer and then maybe  
12 Mr. Wallace and staff. One is -- and I talked  
13 to Mr. Rhodes about this yesterday. In order  
14 for you to raise the capital you need to raise  
15 this year, in order to perform, you at least  
16 have to raise 20 million, approximately, for  
17 your portion of the infrastructure. And  
18 assuming you do that, you then have rights to a  
19 lease and a ground -- and an option. You don't  
20 own the property. Your investor is now in bed  
21 with you, so to speak, and has these rights  
22 along with you. My sense is, that's a hard  
23 pitch unless there's a clear runway towards you  
24 taking down the first option. That is your  
25 first opportunity to own something, correct?  
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1 MR. MUNZ: Correct.  
2 BOARD MEMBER BARAKAT: So in order to do  
3 that, you have to raise about another 60  
4 million, correct? Because that -- in order to  
5 take down the first option, you have to have  
6 22 percent of the total developable value  
7 developed, and that math equals to about  
8 \$60-some-odd million.

9 So if you are talking to me and convincing  
10 me as an investor to invest in horizontal  
11 development, which has to happen or none of  
12 this stuff occurs, I'm probably going to ask  
13 you, have you -- what is the visibility in you  
14 being able to raise the other \$60-some-odd  
15 million? Is that in the bank? In other words,  
16 in this year are you having to attract  
17 \$80 million of capital in order to begin  
18 performing?

19 MR. MUNZ: So that's why we have been  
20 doing things like entering into a purchase and  
21 sale agreement with the hotel. We have been  
22 having multiple parallel tracks happening at  
23 the same time, whether it's been fixing the DRI  
24 and the entitlements or the master plan or all  
25 the other aspects of it. We've been working

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1 with the grocer, we've been working with the  
2 apartment developers, and they all understand  
3 that they've got to be doing their work and  
4 their planning so that we can meet all these  
5 goals. We've been exposing them to these  
6 negotiations as we've been having them with the  
7 DIA. So they're aware of what the hurdles are  
8 and what -- the benchmarks we're putting in  
9 place, and they are working alongside us to  
10 ensure that we can meet what you're talking  
11 about doing.

12 So we haven't been just waiting for us to  
13 get this done and having those conversations  
14 with all of those other partners. They've been  
15 at the table on our side with us and they're  
16 aware of all of these aspects.

17 BOARD MEMBER BARAKAT: And other than this  
18 meeting having to come to fruition and getting  
19 your development agreement with the City  
20 completed, what have been some of the road  
21 blocks to those in the capital markets you  
22 talked to about this site?

23 MR. MUNZ: Well, I'll answer first and  
24 then I know Peter has had a lot of other  
25 conversations, but one has been getting all the

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1 regulatory pieces in place. It's been  
2 important to get the BSRA, which just came  
3 through in August. It's been important to get  
4 even the marina letter approved. So getting  
5 all the regulatory pieces, which has been on my  
6 side of the house, done, has been very  
7 important as answers to their questions. And  
8 I'll let Peter address the rest of it.

9 MR. RUMMELL: That's a good answer.  
10 I'll be candid with you and tell you that  
11 the biggest barrier has been Jacksonville. And  
12 we're talking to people -- money from all over  
13 the place. And they're -- you know, as you  
14 know, their world starts with an allocation  
15 issue. And getting people to allocate to  
16 Jacksonville is -- versus Charlotte or Miami or  
17 other places is difficult. We've gotten that.  
18 But a lot of what's done, that is the idea.  
19 I've gotten people enamored with that.

20 As you well know, horizontal development  
21 is more difficult than vertical to raise money  
22 for, but people are fine with that.

23 So I think -- I feel good about it. We've  
24 got a variety of conversations that -- and  
25 we're now trying to decide which ones to go

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1 forward with, and that will depend on the  
2 success here, hopefully.

3 BOARD MEMBER BARAKAT: So, essentially,  
4 the two road blocks are regulatory and market  
5 fundamentals?

6 MR. RUMMELL: Yes, which is sort of  
7 everybody's.

8 BOARD MEMBER BARAKAT: Okay. Let me  
9 switch gears real quick regarding the two loans  
10 with the City. One is secured by the Southbank  
11 TIF and one is secured by the tax revenue from  
12 the project. One I would clearly make a bet on  
13 and one I would not be so sure to make a bet  
14 on, just based on past history.

15 The JEA loan is secured by the Southbank  
16 TID. And then the loan to -- back to the City  
17 is secured by the success and tax revenue of  
18 the project itself. Was there any conversation  
19 or is it even feasible financially for both  
20 loans to be secured by the project?

21 MR. WALLACE: The question is, is it  
22 feasible? I don't want to use the analogy  
23 that -- anything is feasible if the other party  
24 were to agree. So that's essentially where I  
25 came down to. So did I start with everything

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1 coming from the project? Most certainly. In  
2 order to put something on the table that will  
3 be palatable for someone to agree, I had to  
4 reengineer and go this particular path.  
5 So did I start with -- did I present to  
6 the sister agency this model? Most certainly I  
7 did. Did I try to hold firm and fast?  
8 Absolutely. But I'm almost 100 percent certain  
9 that would not pass muster.  
10 BOARD MEMBER BARAKAT: Well, it's  
11 interesting because it is their lands and  
12 they're currently exposed, so to speak. So it  
13 does seem as if the success of this project and  
14 tax revenues derived from this project could  
15 easily pay for the debt service of both loans,  
16 but it is troubling that the sister agency  
17 doesn't want to roll the dice in the sense of  
18 the project. They want to rely on our TID --  
19 our TIF to pay back their loan and expect the  
20 City to take the risk on the project. So I  
21 think that's an interesting observation.  
22 I think the -- this agreement has been  
23 very, very carefully thought through. It is  
24 complicated, but I think it -- we are well  
25 protected. If there's one aspect I don't like

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1 about it, the group that is currently exposed  
2 to this project is, from what I see, taking the  
3 least amount of risk going forward. And that's  
4 something that we need to think through.  
5 MR. WALLACE: Mr. Chairman, if I -- I  
6 cannot dispute anything that you just said  
7 other than, I can tell you specifically that in  
8 a year's worth of negotiations, probably 33  
9 different ways I've looked through this  
10 particular project, and this is the one way  
11 that I -- that we could get people most  
12 uncomfortable to agree. It's the best way I  
13 could say it. You know, that's about the best  
14 way I can put it to you.  
15 THE CHAIRMAN: Thank you.  
16 Mr. Barakat.  
17 BOARD MEMBER BARAKAT: I'm good for now.  
18 THE CHAIRMAN: Mr. Grey.  
19 BOARD MEMBER GREY: We talked a lot about  
20 sales tax ad valorem, but we never mentioned  
21 any figures. Do we have any figures on what's  
22 our projected tax sales and ad valorem return  
23 if the project was 100 percent built out?  
24 And while you're looking for that, can you  
25 also tell me what the City's currently making

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1 on the land, the way it is, as of today?  
2 MR. WALLACE: That one is pretty easy.  
3 Zero. We're earning nothing on it today.  
4 Let us get the document to tell you -- for  
5 Diane's sake, let us get the document so we can  
6 tell you -- to answer your question on  
7 ad valorem and the Southside.  
8 THE CHAIRMAN: Thank you.  
9 MR. WALLACE: As soon as we have that  
10 document, we will interrupt and come right back  
11 and answer Mr. Grey's question, if you don't  
12 mind.  
13 BOARD MEMBER GREY: That's fine.  
14 MR. WALLACE: If you want to raise other  
15 questions, we can take those right now.  
16 BOARD MEMBER GREY: That's all.  
17 THE CHAIRMAN: I have one question. Can  
18 you pass the mic?  
19 Okay. Thank you for the questions.  
20 At this time, Councilwoman Boyer, do you  
21 have any comments you would like to opine?  
22 COUNCIL MEMBER BOYER: I have one question  
23 that I haven't heard answered yet. And I guess  
24 this is probably for Mr. Wallace.  
25 On the City cash flow note, when you're

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1 discussing the fact that 75 percent of the  
2 project revenue goes to the City and 25 percent  
3 of the City's project revenue potentially goes  
4 to repay the principal on the JEA note, where  
5 does the other 25 percent of the original  
6 project revenue go? Is it 75 percent to the  
7 City, 25 percent to the TID?  
8 MR. WALLACE: It's 25 percent into the  
9 Southside TID, yes.  
10 COUNCIL MEMBER BOYER: Okay. And that  
11 money that's going into the Southside TID is  
12 not pledged, if you will?  
13 MR. WALLACE: That would be correct,  
14 ma'am.  
15 COUNCIL MEMBER BOYER: Okay. But in terms  
16 of your calculation of what you need to be able  
17 to repay the principal on the JEA loan, are you  
18 taking that into consideration in addition to  
19 the payoff of the Peninsula and the Strand  
20 notes? Do you need that? If it were zero,  
21 does the Peninsula and the Stand payoff yield  
22 you enough money to be able to pay the  
23 principal on the JEA note?  
24 MR. WALLACE: The answer to your question  
25 is yes. It allows -- without the 25 percent

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1 from the project, still able to meet the  
 2 principal and interest of the JEA --  
 3 MR. DALY: I can -- to Councilwoman Boyer,  
 4 through the Chair, to be more specific, when  
 5 the JEA note starts to amortize in Year 11, the  
 6 payment will be \$1.7 million, approximately.  
 7 We're currently throwing off more than that on  
 8 the Southside TID, not counting the falling off  
 9 of the three REV Grants.  
 10 COUNCIL MEMBER BOYER: Correct.  
 11 So what I'm trying to get to is, the  
 12 25 percent of the project revenue, generated  
 13 revenue would just be coming into the tax  
 14 increment that could be used for any other  
 15 purpose? Back to Mr. Gillam's question.  
 16 MR. DALY: Correct.  
 17 COUNCIL MEMBER BOYER: As opposed to being  
 18 programmed, if you will, as part of the debt  
 19 service payment? It is not?  
 20 MR. DALY: It is not.  
 21 COUNCIL MEMBER BOYER: Thank you.  
 22 That was my question.  
 23 THE CHAIRMAN: Okay. At this point, we're  
 24 going to go back with the comments that you had  
 25 over and above the questions.  
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1 And certainly if you want to stay up here,  
 2 if anything arises.  
 3 Mr. Moody, were you -- had you completed  
 4 your comments?  
 5 BOARD MEMBER MOODY: Almost.  
 6 We've got a lot of synergy happening  
 7 downtown right now with the shipyards, with our  
 8 downtown, with LaVilla, Brooklyn. And the  
 9 Southbank is, in fact, a very important part of  
 10 the puzzle. We've got synergy that's coming  
 11 together. The timing is good for this. Yes,  
 12 it's going to take a lot of vision to make it  
 13 happen, but I think that's where we're at right  
 14 now, folks. We're riding a very good economic  
 15 time.  
 16 (Discussion held off the record.)  
 17 BOARD MEMBER MOODY: Okay. Should I start  
 18 over?  
 19 THE REPORTER: No. Thank you.  
 20 BOARD MEMBER MOODY: We're riding a very  
 21 good economic time right now. Who knows how  
 22 long that's going to last, but I personally  
 23 think it's time to get busy. And I think this  
 24 project is a very important part of the overall  
 25 synergy that we have going within the city  
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1 right now.  
 2 So that's my comment.  
 3 THE CHAIRMAN: Ms. Durden.  
 4 BOARD MEMBER DURDEN: Thank you very much.  
 5 So I'm just going to -- I'm just going to  
 6 start with where I was about to start last  
 7 time, and they're not necessarily in order of  
 8 importance, but they are all important from my  
 9 perspective.  
 10 So the first thing is the \$18 million that  
 11 we're going to be spending. Excuse me, I don't  
 12 mean that. I mean the \$18 million that --  
 13 we're spending 18 million on buying the  
 14 property and then there's the 26 million that  
 15 we're going to be spending on the  
 16 infrastructure.  
 17 I'm concerned about the money that -- the  
 18 18 million that the developer is going to be  
 19 spending, and what those improvements are going  
 20 to be, and how that money is going to be spent.  
 21 The main issue I'm getting at here is that I'm  
 22 concerned that the 18 million that is going to  
 23 be invested by the developer is going to go to  
 24 things that will not have a lasting value to  
 25 the city, things that -- design costs and costs  
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1 of doing business and legal fees and  
 2 engineering fees.  
 3 I'm concerned that that list of actual  
 4 improvements that will be done should be of  
 5 long-lasting value so that if the project did  
 6 go belly up, that what we get back is more than  
 7 just, you know, the property. I want to know  
 8 that those -- that \$18 million has been spent  
 9 on things that will -- like the Riverwalk  
 10 extension, like the wraparound Riverwalk, if  
 11 you will. I want to know that those things  
 12 will have application to whatever project might  
 13 occur in the future on the project.  
 14 And so, again, not having the documents  
 15 and not knowing specifically an order of  
 16 improvements, it's very important to me that  
 17 that be reflected and that there be more than  
 18 just, you know, oh, yeah, we're going to do  
 19 that. I want something in black and white that  
 20 says these are the things that you're going to  
 21 do with your \$18 million.  
 22 And I'd like to limit -- I'd like to see  
 23 some kind of a percentage, for instance, in  
 24 that \$18 million that is -- yes, absolutely, I  
 25 know that we're going to need to have design  
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1 work. I understand that. You can't do it  
 2 without it, but let's limit the amount of that.  
 3 Let's limit it to 20 percent max, for instance,  
 4 which I think is pretty reasonable.  
 5 A lesson that we learned from the  
 6 shipyards is that, we got back property and  
 7 spent a significant amount of taxpayer dollars  
 8 and had no lasting impact and value to -- or  
 9 very little, I would say, to the citizens and  
 10 going forth with the project. Otherwise,  
 11 Mr. Kahn wouldn't be facing the degree of  
 12 troubles that he has in regards to that  
 13 shipyards property.  
 14 That's comment number one.  
 15 THE CHAIRMAN: Ms. Durden -- Mr. Munz, can  
 16 you respond to Ms. Durden's comment?  
 17 MR. MUNZ: I just wanted to make sure,  
 18 through the Chair to Ms. Durden, that I had the  
 19 right document in front of me when I spoke.  
 20 BOARD MEMBER DURDEN: I've seen that  
 21 document.  
 22 MR. MUNZ: We worked with Haskell in order  
 23 to come up with a number, and I wanted to make  
 24 sure, as you were putting out percentages, that  
 25 we would not have a heart attack after we left  
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1 the room when we looked at this, but you're not  
 2 off base when it comes to the direction you're  
 3 going in.  
 4 I would ask that you not lock into a 15,  
 5 18 or 20 percent because it's close to that, I  
 6 will tell you, but the allowances and expenses  
 7 that we are looking at for the horizontal  
 8 infrastructure are all lasting things that go  
 9 into the ground, is the best way I can describe  
 10 it, but, of course, there are things, such as  
 11 design and permitting, engineering, all of  
 12 that, but I can assure you we've provided this  
 13 to the DIA through our process and  
 14 negotiations, that we are working to make sure  
 15 that the dollars that we're spending go into  
 16 the ground, starting with the Riverwalk,  
 17 working our way back to the back side of the  
 18 parcel, which is at the south end, in order to  
 19 get the site ready to go vertical.  
 20 BOARD MEMBER DURDEN: For clarity sake,  
 21 are you referring to the Haskell document?  
 22 MR. MUNZ: Yes, ma'am.  
 23 BOARD MEMBER DURDEN: Okay. It was not  
 24 clear to me that this --  
 25 MR. MUNZ: This is an exercise that we did  
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1 with Haskell.  
 2 BOARD MEMBER DURDEN: Right.  
 3 MR. MUNZ: It was in order to --  
 4 BOARD MEMBER DURDEN: It's not clear to me  
 5 that this is going to be part and parcel --  
 6 first off, it's not clear to me exactly which  
 7 projects are going to occur into the ground  
 8 first. And then, second, it's not clear to me  
 9 that this is actually part and parcel of a  
 10 commitment and obligation that will be  
 11 reflected in the agreement.  
 12 MR. MUNZ: I'm going to let the lawyers  
 13 answer words related to commitment and  
 14 obligation related to the construction  
 15 agreement and the other agreements that they're  
 16 working on.  
 17 MR. LOTZIA: So yes, the construction  
 18 budget is part of the construction agreement.  
 19 And it's supposed to be agreed to at the time  
 20 the construction agreement is signed. I don't  
 21 know if DIA has vetted the construction budget.  
 22 That's part of the process that's usually  
 23 performed by the owner's rep that Aundra has  
 24 asked you guys to approve, but that process  
 25 typically looks at things that you're concerned  
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1 with; is there a payment -- perhaps a question  
 2 would be, is there a payment in the 45,108,000  
 3 that is -- pays off an ex partner from a long  
 4 time ago? Should that be in the 45,108,000,  
 5 should it not? Those are the types of things  
 6 that have to occur going forward.  
 7 But yes, the construction budget is  
 8 attached to the construction agreement. It is  
 9 supposed to be agreed to at the time the  
 10 construction agreement is signed. And I expect  
 11 it to be vetted by the DIA and its owner's rep  
 12 before the construction agreement is signed.  
 13 BOARD MEMBER DURDEN: And is there a  
 14 difference in the time that the construction  
 15 agreement is going to be signed versus the rest  
 16 of the documents?  
 17 MR. LOTZIA: The construction agreement is  
 18 set to be signed once they've provided -- in  
 19 November '15 the evidence that -- the  
 20 guaranteed maximum price contract or estimates  
 21 based off 100 percent drawings.  
 22 This process will have to be vetted before  
 23 the final agreement is approved with the  
 24 redevelopment agreement. That would be  
 25 March 30 through the legislation. So it's got  
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1 to be done in the next 30, 60 days while you're  
2 rolling through council.

3 BOARD MEMBER DURDEN: So if I may ask  
4 Mr. Munz to -- I'm looking at this, and I  
5 don't -- I see that there are -- I see the  
6 Riverwalk and bulkhead coming up, and I can't  
7 say -- I guess that's the R and B. So that's  
8 going to be the design aspects of it; is that  
9 correct?

10 And the reason I'm asking you this is  
11 because I don't want to assume that this  
12 actually does what I'm suggesting needs to  
13 occur. And so I don't want the staff to think,  
14 okay, she was okay with this or the idea of  
15 getting these very specific, hard-line, true  
16 improvements into the ground that will have  
17 lasting value regardless of who might end up  
18 actually owning and developing the property,  
19 like the Riverwalk, like the green areas.

20 I want to make sure that you don't just  
21 assume, okay, I've looked at this and it does  
22 what you're saying, or what I'm saying.

23 The concept and the comment is, when you  
24 get to this construction schedule and you're  
25 looking at how we're going to spend their

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1 \$18 million, I want to be sure that those  
2 improvements -- or I'd like to impress upon  
3 staff and City Council members, quite frankly,  
4 that is a really important part of -- if we're  
5 going to commit to this, we're going to do all  
6 of this, that their \$18 million needs to be  
7 used for something that's going to be of value  
8 to the citizens.

9 MR. MUNZ: Through the Chair to  
10 Ms. Durden, I think I understand your question  
11 that was in there, but I definitely understand  
12 your concept and your comment.

13 And to what Mr. Lotzia just said about any  
14 dollars in there going to pay off previous  
15 partners, that is not the case and that is  
16 not -- well, it's not an example that I would  
17 want on the record whatsoever because it is an  
18 invalid example.

19 I think if you were to look at the  
20 document -- the revised budget that we  
21 provided, no such expenditure would occur. It  
22 all relates to things going into the ground  
23 specifically. So we not only anticipated that  
24 comment and thought process, but we built that  
25 into what we proposed through the negotiations.

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1 BOARD MEMBER DURDEN: Right. And I just  
2 want to say, the table is a little confusing.  
3 It's got actual work; remaining work; it talks  
4 about the Riverwalk being, quote, remaining  
5 work. I don't know what that means.

6 So the idea that I wanted to express is  
7 one that I've already discussed. And just to  
8 be sure that you understand that -- I don't  
9 know that this table actually accomplishes  
10 that. I'm not clear on it. So that's the  
11 comment.

12 The second comment has to do with taking  
13 down of the parcels and the -- I do have some  
14 real concern about a couple of things here.

15 The first thing is that -- and I've talked  
16 to Mr. Wallace about this. The first thing is  
17 that I have a real concern, without a specific  
18 schedule in the agreement anywhere, that there  
19 is a -- certainly a desire to have the most  
20 valuable properties to begin with. And, of  
21 course, those are going to be the ones closest  
22 to the river, in spite of what I heard -- I  
23 heard somebody say -- I think it was you,  
24 Mr. Rummell, say that the townhomes may -- I  
25 believe it was that parcel or maybe it was 9A,

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1 but the townhomes -- 3A might be very valuable.

2 I think that somehow the timing of the  
3 takedowns needs to be associated with the  
4 amount of vertical construction occurring. And  
5 it's a real concern to me that there is no  
6 obligation that I've seen that requires you to  
7 go to vertical.

8 And, of course, the reason that that's  
9 important is because we only get to the TIF, of  
10 the increase in the ad valorem, until there's  
11 an obligation to go vertical. And I --

12 MR. RUMMELL: Under what circumstances  
13 would we not want to go vertical? I mean, it  
14 just -- it defies business logic.

15 BOARD MEMBER DURDEN: And here's the  
16 thing: I agree. Then why -- it begs the  
17 question, then, why there is not an obligation  
18 to go vertical.

19 MR. RUMMELL: I don't want to be  
20 constrained by an arbitrary set of selections  
21 now that dictate that -- that 3 has to go  
22 before 2, and 1 has to go before 9, or  
23 something like that. We can't do that. This  
24 is going to depend on negotiation, it's the  
25 dynamics of the market, and we've got to have

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1 the flexibility to play those cards as they  
 2 come up.  
 3 BOARD MEMBER DURDEN: I do admit, I mixed  
 4 up apples and oranges in the same comment, but  
 5 that -- what you just referred to is one issue.  
 6 And I understand the concern from the market,  
 7 what's going to be the order of the takedown,  
 8 but the second issue is the issue about going  
 9 vertical. And if you have gotten so far as to  
 10 get building permits and if you have gone so  
 11 far as to get the purchase and sale agreement  
 12 and if you have gone so far as to get the  
 13 construction funding, which is -- I believe  
 14 that that was the third thing; is that correct,  
 15 Mr. Wallace?

16 MR. WALLACE: (Nods head.)

17 BOARD MEMBER DURDEN: Then why is it that  
 18 there's not an obligation in the agreement to  
 19 go vertical? Because -- and the timing of that  
 20 going vertical. That's the issue that I have  
 21 in that respect. And I think it's very, very  
 22 important to add in an obligation to go  
 23 vertical, and possibly to go vertical before  
 24 the next takedown, or at least within some time  
 25 frame of going vertical. We have to sync that

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1 up because of the need to raise the TIF.  
 2 And another thing that's related to the  
 3 takedowns is that -- is this issue about them  
 4 all being equal, the cost to take down a  
 5 riverfront parcel is going to be -- or what you  
 6 have to show, that percentage of \$63 million,  
 7 which is the 22 percent. It's equal whether  
 8 you're taking down 4A versus 1A or versus 9A,  
 9 and yet the value of what's going on on those  
 10 parcels is probably significantly different.

11 So that's another question that I've got  
 12 about the current structure of the deal, is  
 13 that each of these are equal and yet it doesn't  
 14 take a rocket scientist to know that some of  
 15 them are obviously more valuable than others.

16 The third thing is more related to our  
 17 \$26 million. When I say "our," I mean the  
 18 City, our obligation. Again, I want to see  
 19 that that \$26 million is going into things that  
 20 are going to be of real value, no matter who  
 21 ends up developing the property, who ends up  
 22 owning the property, so that the -- if this  
 23 deal were to go south -- and, really, I hope it  
 24 doesn't -- that we would not be sitting in the  
 25 same position trying to provide incentives

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1 again to the next developer that comes in  
 2 because we would have already put in the  
 3 infrastructure and the basics to make the  
 4 property tremendously more valuable, and not  
 5 require REV Grants in the future and all the  
 6 kinds of things that we have had to do up until  
 7 now, and we're still doing.

8 The next thing that I've got on my mind is  
 9 on the residential. This DIA board knows that  
 10 residential is what will drive the ultimate  
 11 value and the demand for the commercial and the  
 12 office space. We know that -- because I've  
 13 been now on the board almost two years. Every  
 14 time we meet, we hear from Mr. Wallace how  
 15 important residential is to downtown  
 16 development. I think given that, that we  
 17 should urge the City Council to include a  
 18 mandatory time frame for residential.

19 In addition, we've also heard from our  
 20 staff how important moderate -- how important  
 21 affordable housing is. And I think that it  
 22 would be important to have a component of  
 23 affordable housing on the Southbank and in this  
 24 project, if possible.

25 I don't know all the details, but we look  
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1 around the country and there is no affordable  
 2 housing. It's a crisis for cities in their  
 3 downtown areas to have some ability to house  
 4 people who are, you know, in this -- especially  
 5 the moderate -- even the low income.

6 We have just supported three -- at least  
 7 three developments on the Northbank that have  
 8 this. I think that it's appropriate that a  
 9 project of this size, where we are putting  
 10 tremendous resources into the project, that  
 11 it's reasonable to think that some aspect, some  
 12 portion, some percentage of the housing would  
 13 be set aside for that.

14 I'm almost done.

15 The notes are a little bit confusing to  
 16 me. With all due respect, the answer to my  
 17 question, our Southbank is going to be fine  
 18 because the REV Grants at the Strand and  
 19 Peninsula are going to come offline and we're  
 20 going to generate a bunch of money as a result,  
 21 that's a zero-sum game to me. Why would we  
 22 just say, oh, that's just fine, willy-nilly,  
 23 because we're going to get the money from  
 24 someplace else? That just doesn't really seem  
 25 like a sound financial basis.

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1 I can't imagine telling my husband that,  
2 oh, we're going to be okay because we're -- my  
3 little, tiny budgeted home, we'll be fine  
4 because we'll have this other money. I don't  
5 think that's the import and the purpose of this  
6 board, is to say, oh, we're going to be okay  
7 because we're going to get the money from the  
8 other place.

9 This project needs to stand on its own and  
10 it needs to show how -- and make sure that  
11 we're not going to -- in fact, this project is  
12 going to generate the TIF when we come -- when  
13 it comes time for owing.

14 It is a little bit confusing to me about  
15 the note. I was trying to take some copious  
16 notes about the City cash flow note, and I do  
17 have a couple of questions about it.

18 THE CHAIRMAN: Who are you asking the  
19 questions --

20 BOARD MEMBER DURDEN: I'm going to ask  
21 Mr. Wallace.

22 THE CHAIRMAN: Because you've made a  
23 couple of comments that I think can -- someone  
24 can respond to --

25 BOARD MEMBER DURDEN: Well --  
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1 THE CHAIRMAN: -- to answer your  
2 questions.

3 BOARD MEMBER DURDEN: Right. And I'm sure  
4 they can answer them when I'm done.

5 So on the City cash flow note -- can we  
6 get to that?

7 (PowerPoint displayed.)

8 BOARD MEMBER DURDEN: There.

9 So, first off, remind me when we have to  
10 start paying this. After ten years?

11 THE CHAIRMAN: Mr. Daly, are you --

12 MR. DALY: Through the Chair to  
13 Ms. Durden, (inaudible) as any draw-down  
14 construction --

15 BOARD MEMBER DURDEN: Assume. So  
16 immediately, right?

17 MR. DALY: But interest would accrue. We  
18 wouldn't be paying on it.

19 BOARD MEMBER DURDEN: Okay. So interest  
20 would be accruing.

21 And it says here that it's paid solely  
22 from project revenues and the special  
23 assessments and that the City's share of the  
24 project revenues is 75 percent. Does that mean  
25 that at -- 75 percent of the ad valorem is

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1 going to go into the General Fund and  
2 25 percent of the ad valorem is going to go --  
3 be subject to going into the TID?

4 MR. DALY: Yes.

5 BOARD MEMBER DURDEN: Does that comply  
6 with our current TID trust fund?

7 MR. WALLACE: The funds will come directly  
8 to the Southside TID. We will then turn around  
9 and transfer 75 percent of that money to the  
10 City and 25 percent will remain in the  
11 Southside TID. That is how you comply with  
12 the --

13 BOARD MEMBER DURDEN: So is that  
14 75 percent what -- is that how we're going to  
15 pay the loan back to the City?

16 MR. WALLACE: Yes.

17 BOARD MEMBER DURDEN: Okay. So where it  
18 says the "City's share" is not actually the --  
19 they're going to take it even before we get the  
20 TIF?

21 MR. WALLACE: (Nods head.)

22 BOARD MEMBER DURDEN: Okay.

23 MR. WALLACE: An analysis of this --

24 BOARD MEMBER DURDEN: And then --

25 MR. WALLACE: Mr. Chairman, if I may.

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1 One dollar. Seventy-five cents of that  
2 particular dollar would go to the City,  
3 25 percent of that dollar -- one dollar all  
4 comes into the Southside TID. We would then  
5 turn around and transfer out 75 cents and keep  
6 25 cents. Continue to multiply --

7 BOARD MEMBER DURDEN: Okay. And then the  
8 1.7 million that -- I think it was in response  
9 to Councilwoman Boyer's question. Could you  
10 tell me again what that is, the 1.7 million?

11 Is that the -- that's the annual payment  
12 after -- once we're paying the principal and  
13 interest?

14 MR. DALY: Correct.

15 BOARD MEMBER DURDEN: So that's good.  
16 That helps me.

17 MR. DALY: On the JEA note.

18 BOARD MEMBER DURDEN: No. I was talking  
19 about -- okay. What about on the --

20 MR. DALY: The City note never is required  
21 to pay principal. It's only on the project  
22 revenues. It's strictly --

23 BOARD MEMBER DURDEN: Only what?

24 MR. DALY: -- a cash flow note.

25 THE CHAIRMAN: Out of project revenues.

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1 BOARD MEMBER DURDEN: Okay. Thank you.  
2 Again, I would just go back to my first  
3 comment, which is, you know, robbing Peter to  
4 pay Paul, or maybe -- I won't go there.

5 Anyway, it does not seem to me to be --  
6 let's go to the JEA note. I mean, we are going  
7 to be responsible for this. And it seems to me  
8 that -- I'd like to make sure that somehow  
9 we're going to actually be able to handle that.

10 Maybe the 1.7 million -- we don't know  
11 whether -- we're certainly not going to be  
12 getting that from the property owner or -- that  
13 I can see.

14 Finally -- well, two more things.

15 THE CHAIRMAN: Okay. Ms. Durden, we've  
16 been at it two hours and twenty minutes. I  
17 want to give others a --

18 BOARD MEMBER DURDEN: I understand --

19 THE CHAIRMAN: So if you can --

20 BOARD MEMBER DURDEN: -- but this is  
21 probably the biggest project that we've had to  
22 deal with.

23 THE CHAIRMAN: You're right.

24 BOARD MEMBER DURDEN: So I appreciate --

25 THE CHAIRMAN: And we'll probably get back  
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1 to more conversations, but --

2 BOARD MEMBER DURDEN: So here are the  
3 things: I'll just drop it at one.

4 On the environmental issues, it was  
5 explained to me that a letter of credit would  
6 be required, but I looked at the documents this  
7 morning, and actually a letter of credit that I  
8 see for -- which is basically a financial  
9 assurance document to ensure that the necessary  
10 work that would need to be done whenever the  
11 construction takes place on the property in  
12 regards to the soil and in regards to the  
13 ground water.

14 I looked at the documents. That financial  
15 assurance provision that's in the purchase and  
16 sale agreement now is only triggered if it's  
17 required by DEP. And I know enough to tell you  
18 that that's not a mandate.

19 We already have the BSRA. We know that,  
20 because of the construction, that, in fact,  
21 that's not -- that, in fact, the soil and the  
22 ground water are likely to be impacted. And I  
23 would like to see that the City, in the  
24 development agreement -- or whichever  
25 agreement, but somewhere in these agreements,

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1 that, in fact, they are required to do a letter  
2 of credit or some other financial assurance  
3 because there's no doubt that there are going  
4 to be expenses associated with the soil and the  
5 ground water. And currently the provision that  
6 is in the purchase and sale agreement does not  
7 require that, and I want to be very clear that  
8 we need to -- we, as the City, need to require  
9 that.

10 So I do have other things, but in the  
11 interest of time and your patience, I'll forego  
12 them.

13 THE CHAIRMAN: Thank you, Ms. Durden.  
14 Mr. Gillam.

15 We'll come back with a response.

16 BOARD MEMBER GILLAM: I guess I wanted --  
17 from a comment standpoint, I do want to thank  
18 Mr. Wallace and the staff for all their work.  
19 I know it's been maybe not a labor of love, but  
20 a labor of diligence on their part, and I  
21 appreciate all their work. And I appreciate  
22 the developers too.

23 I mean, I'll say on the outset, I think  
24 it's a wonderful project. And I want to know,  
25 though, for the record -- I've got concerns

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1 about it. And there are three silos of  
2 government that are involved here. You've got  
3 the JEA, you've got us, and you've got the  
4 City. And my comments today that would be in  
5 favor of this project don't necessarily relate  
6 to those other two bodies.

7 I mean, our task and responsibility is to  
8 see things in downtown turn around, support  
9 redevelopment of vacant property, particularly  
10 of riverfront property that's not been tax  
11 producing for many years. The comment earlier  
12 was about this might be a ten-year horizontal.  
13 Well, this property has been vacant for over  
14 ten years. And so we're talking about taking  
15 unused property and trying to make it into  
16 something that will generate more people  
17 downtown, spending money downtown, certainly  
18 taxes too. And so, I mean, from that  
19 standpoint, I mean, we have to support it.

20 I mean, I -- but I'll say to you that I'm  
21 not very happy with the JEA. Please don't take  
22 this personally. I say this to Mr. Rummell and  
23 Mr. Munz. I have a problem with the fact that  
24 JEA issued an RFP and they had two responses  
25 and one of them was for \$18 million for lots of

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1 time and conditions, and one was for  
2 \$12 million, basically in cash. And the JEA  
3 took the higher of the two. I don't blame them  
4 for taking the higher of the two, but --

5 So you've got a developer and you've got a  
6 body at JEA who negotiate, effectively, a  
7 number or bid a number and we're left to pay  
8 for it. I mean, it might as well have been  
9 \$20 million and we'd still be paying for it. I  
10 have a real problem with how that comes about,  
11 and I'm frustrated with the JEA for how they've  
12 handled it.

13 I mean, I -- you know, we're left now to  
14 find money to pay for a deal that someone else  
15 negotiated. But, again, that's for the City  
16 Council to deal with because it's really their  
17 money, and really for the JEA if they're  
18 wanting to move forward on the plan that's been  
19 proposed.

20 I can't disagree with -- and certainly  
21 would ultimately support us moving forward with  
22 some proper use of the property. And I do like  
23 the plan. A lot of effort has gone into it. I  
24 think it's a beautiful project, and I think it  
25 will benefit the City and it certainly would

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1 benefit downtown.

2 There's a lot of detail to be worked out  
3 in this contract. There was a whole lot of  
4 commentary about deadlines and milestones that  
5 I would -- as a lawyer, would probably want to  
6 comment on. It's just not before us today, so,  
7 you know, I would leave that to the staff to do  
8 much work because I -- I think that -- there  
9 are protections in this for the City that are  
10 different from how the last deal of this  
11 magnitude that was brought to the City, in the  
12 sense that we're keeping the property, so to  
13 speak, until things have been done, but then  
14 we're -- then the City is going to be in a  
15 position of -- for \$1, handing over a very  
16 valuable property, and so this -- how that is  
17 structured from a time example and whether it's  
18 going to be -- when the vertical is going to  
19 occur or whatnot is going to have to be, I  
20 mean, I think, you know, very carefully  
21 negotiated. We had problems with the contracts  
22 last time.

23 I mean, I guess, ultimately, again, I --  
24 I'm saying I support the project because it --  
25 from our standpoint, from our silo of

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1 responsibility, I think it's a good project,  
2 but I do have concerns about where we are from  
3 a financial standpoint and I don't take it  
4 lightly.

5 THE CHAIRMAN: Thank you, Mr. Gillam.  
6 Mr. Meeks.

7 VICE CHAIR MEEKS: A couple of  
8 reflections. I came here to Jacksonville soon  
9 to be 45 years ago, right out of college. And  
10 I never traveled very much until -- I guess I  
11 was about 30 years old or so, and I started  
12 going to other places. And to quote a former  
13 British prime minister, when I saw what other  
14 cities were doing with what I thought was a  
15 whole lot less, I began to wonder, you know,  
16 how come we in Jacksonville have done so little  
17 with so much for so long.

18 So that's one reflection.  
19 The second reflection, all of us up here  
20 have our own particular -- as I like to call  
21 it, education, training and experience. And  
22 we're all filtering our comments, both from the  
23 standpoint of it could be a plus, our  
24 education, training and experience, and we're  
25 all limited by that because I don't have the

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1 same education, training and experience as my  
2 various associates up here have.

3 Most of my experience has been as a CPA,  
4 and we tend to be rather conservative,  
5 cautious-type folks. So when I look at all  
6 this and I see all the moving parts, and I  
7 think, gracious, it's amazing that it could  
8 ever happen in the way that it's laid out. And  
9 I wonder, frankly, if you'll even get past the  
10 first hurdle.

11 And Mr. Barakat had a really interesting  
12 point about how you're going to have to sell  
13 not just coming up with 20 million or so, but a  
14 much larger number, perhaps, in this year.

15 So in spite of all those things and  
16 feeling cautious about that and probably  
17 believing -- it won't be when I'm on the board  
18 I don't think, but I can imagine that another  
19 investment group is going to come back to us  
20 and want some different arrangements than  
21 perhaps we've already made. I can imagine that  
22 happening.

23 So having said all that, what I've heard  
24 and seen so far, then I'm willing to swallow  
25 hard in giving you a chance from our

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1 perspective to do this, and God be with you.  
 2 THE CHAIRMAN: That's interesting.  
 3 Look, everybody needs to understand this  
 4 agreement also takes the approval of the JEA,  
 5 the City Council and the administration,  
 6 besides the DIA. Everybody has mentioned what  
 7 they've experienced in this City. I've got six  
 8 daughters and not all of them want to live here  
 9 because we haven't done the things that we  
 10 probably should have done.  
 11 Mr. Meeks, you mentioned, we're a city  
 12 that doesn't drain. We're a city that doesn't  
 13 dream a lot of times. And, you know, we talk  
 14 about these big ideas, but I think Mr. Rummell  
 15 made a good point. We've been going on  
 16 leadership trips with the Chamber for 35 years  
 17 and I don't think we've turned that -- the  
 18 corner until somebody has come in here to look  
 19 and see what we have done.  
 20 I don't think this city needs to be  
 21 sitting in a position -- and I've got to tell  
 22 you, I worked with Mr. Wallace for a long time  
 23 now, very close, and I -- I have a great deal  
 24 of respect for his knowledge and his intuition,  
 25 and I think he understands and he's made it

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1 that are going on. And I think it's time we  
 2 look at big ideas, we don't accept the status  
 3 quo, and we talk about where we're going and  
 4 what we're trying to be and talk about that  
 5 leadership -- in leadership trips from other  
 6 Chambers in Jacksonville, so --  
 7 I have a lot of heartburn with it. I  
 8 can't imagine that Mr. Rummell doesn't have a  
 9 lot of heartburn with this. Everybody should  
 10 have heartburn when you're talking about  
 11 \$433 million. This is huge, and we all should  
 12 have heartburn together.  
 13 I think the way this thing has been  
 14 structured might not be ideal. If we could all  
 15 go back and put it all back together, it might  
 16 have been done differently, but we're not  
 17 there. We're where we are today, and I've got  
 18 to take -- I've got to give Mr. Wallace some  
 19 credit, and the staff, for all of the work they  
 20 did in getting here. I'm sure it wasn't easy.  
 21 Heck, we wouldn't even have a meeting without a  
 22 fire drill today. It's that tough to do this.  
 23 And I walked in the building and went, You've  
 24 got to be kidding me. This just can't happen,  
 25 but it does.

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1 real clear in the editorial board with the  
 2 Times-Union about protecting the taxpayers, but  
 3 you'll always hear, especially in social media,  
 4 about we're -- are we willing to accept the  
 5 status quo and how are we going to get over  
 6 that.  
 7 And I think this is certainly a large  
 8 project, when you're talking about  
 9 \$433 million. And when was the last time we  
 10 had a conversation like that? We haven't.  
 11 I kind of look at it like Hillwood.  
 12 Hillwood worked out for the city, yet it was a  
 13 lot of controversy at the time when they came  
 14 in and the City negotiated with them. And the  
 15 developers were going crazy at that deal, but  
 16 it worked. And everything they do out there  
 17 benefits this city, and it hasn't slowed down  
 18 out there. So it's a good example of what  
 19 we're trying to do.  
 20 Michael Munz and I worked on things many  
 21 years ago, trying to get people closer, back to  
 22 the river. You know, it's always been  
 23 everyone's conversation and dream and effort to  
 24 utilize our river better. And we've got a  
 25 tremendous opportunity, along with some others

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1 But, with that, Mr. Meeks -- y'all don't  
 2 have a mic, so -- Mr. Gibbs.  
 3 BOARD MEMBER GIBBS: Thank you, Mr. Chair.  
 4 My questions were -- my question came out  
 5 of your original observation about traveling  
 6 the world and seeing things and asking why not  
 7 here in Jacksonville. Like the Chair stated,  
 8 this is a great project for this community, a  
 9 great project for the River City. And I enjoy  
 10 the fact that you have come to us and look to  
 11 us for help and assistance. And I said  
 12 earlier, the staff did a wonderful job in  
 13 getting this project together. It's not the  
 14 best plan, but seldom the best plan occurs in  
 15 development. But it's a wonderful plan and we  
 16 appreciate that.  
 17 The only thing I would ask is that --  
 18 because these are tax dollars, that you look,  
 19 and that this board set a goal for maybe  
 20 20 percent for small and emerging businesses  
 21 because that's very important to the small and  
 22 emerging businesses of this community.  
 23 MR. RUMMELL: I think that's fair. I  
 24 don't know what the number is, but I think  
 25 that's fair.

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1 BOARD MEMBER GIBBS: Thank you.  
2 BOARD MEMBER BARAKAT: I'm just going to  
3 go back to two points. One, Ms. Durden's point  
4 about the infrastructure and the timing and  
5 what gets done when.  
6 I think it's important, if this project  
7 moves forward -- question to Emerson. This  
8 construction agreement, will it come back to  
9 the board for approval, or can it, or --  
10 MR. SAWYER: No. This will be the one  
11 approval.  
12 BOARD MEMBER BARAKAT: So if we want to  
13 govern the timing of the infrastructure or the  
14 critical path, we have to do that now? There's  
15 no way to request that certain provisions of  
16 that agreement come back to the board at a  
17 later date, assuming the project moves forward?  
18 MR. WALLACE: Through the Chair to  
19 Mr. Barakat, I would ask that you do as you've  
20 done before, lay out what you want from a staff  
21 standpoint for us to have included in the  
22 document and we will get with the Office of  
23 General Counsel, and to our best abilities, to  
24 do that.  
25 I'm going to come back and report to you  
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1 what is in the document, but I don't want to  
2 slow down the legislative process because  
3 they're -- and the only reason why -- the mics  
4 are going dead.  
5 So I think it was Ms. Durden who started  
6 down a path of laying out some of these that  
7 she wanted to see, a schedule, things of that  
8 nature in the actual document.  
9 I think it's incumbent upon us because, as  
10 I indicated, there's going to be -- a hell of a  
11 lot of work has got to go on, starting at  
12 8 o'clock in the morning, moving forward to try  
13 to turn documents around. So what I would ask  
14 that you do -- tell me the laundry list of what  
15 you're looking for to be included in the actual  
16 document, then we get a document done, and then  
17 I'm going to tell you exactly what we got in  
18 the actual construction agreement documents.  
19 The only reason why I'm hesitant to say  
20 that I can bring this back to you is because it  
21 has a tight deadline at JEA set of everything  
22 having to be done by March 29th. And every day  
23 from now until then counts.  
24 And that's my only hesitancy, Mr. Barakat.  
25 BOARD MEMBER BARAKAT: I understand.  
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1 I can't speak for Ms. Durden. I mean, I  
2 just want us to be smart about how we develop  
3 the infrastructure. We shouldn't build a  
4 Riverwalk without any access to it or parking  
5 near it. We don't want to build open parks  
6 that are surrounded by vacant parcels of land  
7 and look foolish. So just in the sequence of  
8 how the infrastructure is built and the  
9 quality, I think we just want to be smart about  
10 how it's done.  
11 MR. WALLACE: And to that point, your  
12 staff is not going to do this in a vacuum.  
13 Last night at City Council I pulled my  
14 colleagues aside, John Pappas, I said, I need  
15 help. And he said, We've got parks there, so  
16 we've got to get Daryl Joseph from Parks in it.  
17 So we're going to be looking at all of  
18 that, but what's going to be critical is --  
19 I've got to go out ASAP and get an owner's rep  
20 to come and help us on this particular project.  
21 And all that stuff starts tomorrow with me  
22 talking to Mr. Pease from Procurement about how  
23 soon, and if there's an existing contract, can  
24 we tap into it to help us, but I hear you loud  
25 and clear, and I hold that dear to my heart and  
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1 I'll make sure we get that done.  
2 BOARD MEMBER BARAKAT: Okay. The second  
3 point is the one I brought up before, and  
4 that this -- today's seller, I feel, is  
5 getting -- is getting a bite at both sides of  
6 the apple, so to speak. They're getting privy  
7 to the price of the land, and at the same time  
8 they're going to have a financial agreement  
9 where they're not taking a whole lot of risk,  
10 or any risk.  
11 I understand the concerns with the TID  
12 being able to pay back the loan based on the  
13 Southbank TID's performance in the last ten  
14 years. I think that's a pretty calculated  
15 risk. They're also getting interest on their  
16 outstanding money. So it's a pretty good deal  
17 for them.  
18 I go back to the question, why does our  
19 TID need to be fully exposed? And I would like  
20 to reduce the exposure, maybe it's 25/75, but  
21 if they don't want to take a risk where more of  
22 their loan goes into the success of the project  
23 and the tax revenues from that project, then  
24 just do a traditional sale. Why go through all  
25 the brain damage? Just close on it and then do  
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1 a traditional sale, which we all thought we  
2 were going to do, including the developer.  
3 So, again, I think my concern is somewhat  
4 similar to other board members, is that the  
5 risk to the TID we can't calculate because we  
6 don't know how much interest is going to be  
7 outstanding if the payments are not made during  
8 the interim period. So that --

9 I think the rest of the document, while  
10 there are nuances that could be improved, I  
11 think that Mr. Wallace and the staff has done a  
12 very good job in negotiating the best deal  
13 possible. I think the developers have been  
14 very transparent on their ability to perform.  
15 I think we are protected in that regard. I  
16 just have concerns about the exposure to the  
17 Southbank TID, particularly as Ms. Durden  
18 articulated, our Northbank TID has struggled to  
19 pay off prior debts, and that has inhibited us  
20 from doing what we were set out to do. It is  
21 our only consistent revenue source, and we all  
22 know that. And we are potentially encumbering,  
23 by an unknown amount, that revenue source in  
24 order for our sister agency to get the price  
25 they want and get the deal they want. So I

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1 philosophically have (inaudible) for that.  
2 Other than that, I would -- I would accept  
3 the other aspects of the deal as is, even  
4 though they're not perfect, if we reduce the  
5 exposure.

6 THE CHAIRMAN: Mr. Grey.

7 BOARD MEMBER GREY: Do you guys have my  
8 number?

9 MR. WALLACE: Tom, can you tell us the ad  
10 valorem taxes generated?

11 MR. DALY: Through the Chair to Mr. Grey,  
12 with respect to the ad valorem, if everything  
13 is built out, it's 100 percent built out, over  
14 25 years it would be \$78 million. The special  
15 assessment would generate about \$3.3 million.  
16 We'd see an increase in sales taxes for the  
17 county, estimated, approximately -- and just  
18 based on some job creation, about \$3-and-a-half  
19 million.

20 We don't know what other sales taxes will  
21 be generated by the actual retail operations  
22 and how they will perform.

23 Sales and bed taxes generated by the  
24 hotel, about \$13 million. Now, the bed taxes  
25 are directly paid into the TDC, but that is

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1 still a benefit to the community.

2 So we're looking at a total benefit of  
3 about \$98 million from -- and without knowing  
4 what other retail sales taxes would generate.  
5 And that's our very conservative -- we did a  
6 very conservative estimate of these --  
7 post-assessed value. We've been working that  
8 through the property appraiser's office.

9 BOARD MEMBER GREY: So pretty much, the  
10 way I'm -- my comments are going to be, the  
11 developers are asking the City to invest  
12 6 percent of the infrastructure costs so that  
13 we can make three to four times the revenue. I  
14 wish it was like that in my business. That  
15 would be great.

16 But all things being equal, I have to say  
17 this is a partnership, so all parties have to  
18 benefit. There is not going to be a perfect  
19 scenario for anybody, and then there's -- you  
20 know, they're going to have to benefit, we're  
21 going to have to benefit, or else we're going  
22 to fail.

23 I would like to, you know, talk to my  
24 colleagues and let you guys know, the fastest  
25 way to kill a deal is to put barriers in front

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1 of it. We can trip over it, we can say all the  
2 things that it can't be, and we can be  
3 cautious -- because it is taxpayer dollars, we  
4 do need to be cautious, but we also need to  
5 give the developers the opportunity to go out  
6 and be able to raise the capital. And I think  
7 by putting a lot of barriers in front of them,  
8 it makes it harder.

9 So, in theory, it wouldn't be them  
10 failing, it would be us failing them. So I  
11 don't have a lot to say other than that, but I  
12 think that the deal as a whole represents --  
13 we're not even talking about -- we haven't even  
14 touched on the jobs and what it can do for us,  
15 and that type of comments. I mean, it's a  
16 really good deal.

17 THE CHAIRMAN: Thank you.

18 Mr. Daly, a question was asked, what time  
19 period is that 98 million? Are you talking  
20 about annually?

21 MR. DALY: No. A 25-year time period.

22 THE CHAIRMAN: A 5-year time period.  
23 Okay.

24 MR. DALY: Twenty-five.

25 THE CHAIRMAN: Twenty-five. Okay.

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1 Folks -- Diane, you've got to take a  
2 brief. We're going to take a break. We're  
3 going to take just a quick five-minute break.  
4 We need to come up with a few things too, so  
5 we're going to take a five-minute break.  
6 Everybody please be back. We're going to begin  
7 in five minutes.

8 (Brief recess.)

9 THE CHAIRMAN: Let's get this meeting back  
10 to order. We have to record this meeting. It  
11 has to be recorded and we have to be sure we  
12 pick up everyone's voice.

13 We stole yours, Mr. Munz.

14 We're going to pass them around, but if  
15 anyone has anything to say, we need to make  
16 sure you have a mic nearby. And, hopefully,  
17 they will have them replaced or fixed in a  
18 short period of time.

19 Okay. Before we get started, who are we  
20 missing? Ms. Durden. I'm not sure where she  
21 disappeared to. I assume she'll be --

22 Okay. We're going to -- look, we've been  
23 at this almost three hours now. The first  
24 action we're going to take -- Mr. Rummell,  
25 sorry -- I think you heard me -- we took your

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1 microphone, but we'll present one if needed --

2 MR. RUMMELL: I don't take it personally.

3 THE CHAIRMAN: -- as we move forward.

4 We have a quorum. We can at least go  
5 ahead. First thing, before we go any further,  
6 I'd like to get a motion. Someone make a  
7 motion on Resolution 2017-12-01.

8 BOARD MEMBER MOODY: I'd like to make a  
9 motion that we approve it.

10 THE CHAIRMAN: Second?

11 BOARD MEMBER GIBBS: Second.

12 THE CHAIRMAN: Okay. With that, as we  
13 move forward, we're going to have to make sure  
14 that -- if there's anything we need to  
15 structure this motion to be, we need to do it  
16 now. This is the time to do it, if we want to  
17 do anything at all.

18 So we've got that. Ron and Craig.

19 Okay. Before we go any further, I have  
20 two speakers from the public. Would you please  
21 come forward?

22 Mr. Hill, are you still here?

23 AUDIENCE MEMBER: I am.

24 THE CHAIRMAN: Please come forward. We  
25 will have to get you a mic. If you will take

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1 Mr. Wallace's mic right here, that would be  
2 great.

3 (Audience member approaches the podium.)

4 THE CHAIRMAN: Mr. Hill, if you will give  
5 your name and address.

6 AUDIENCE MEMBER: Thank you.

7 So my name is Jimmy Hill, 372 7th Street,  
8 Atlantic Beach, Florida, part of the  
9 incorporated Duval County.

10 THE CHAIRMAN: Mr. Hill, we'll give you  
11 three minutes. Okay?

12 MR. HILL: You got it.

13 THE CHAIRMAN: Go ahead.

14 MR. HILL: Three minutes. Thank you.

15 My concern with this deal is -- as much as  
16 I've been a son of Jacksonville, fifth  
17 generation, grew up and worked on the river my  
18 whole life, my great grandfather drove the  
19 ferry where the Mathews Bridge is now. I love  
20 to see things happen in our downtown district.

21 I've been the largest economic impact on the  
22 downtown district, other than football, for 21  
23 years as the owner of the Southeast U.S. Boat  
24 Show. We bring tens of thousands of people  
25 downtown. I've never asked for a dime of City

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1 money in the 21 years of doing it, and never  
2 requested it, and we've been freestanding.

3 This process disturbs me greatly as a  
4 taxpayer. I do not want to see my money --  
5 even if it's in -- through the red herring of a  
6 JEA-funded utility bill, to be used to support  
7 what should be a freestanding, economically  
8 valid project.

9 We have failed every time we've tried this  
10 as a city in every way. And when I see a staff  
11 work this hard to try and make something fit in  
12 a square box that's round and pull it off --  
13 great, by the way. Amazing job. I've watched  
14 a lot of staffs struggle in my short political  
15 career, and you guys made something impossible  
16 seem possible to almost everybody. But when I  
17 see them work that hard, I have to start asking  
18 why. Why this project? Why now? Why on that  
19 bank? And why not the bank that needs it most?

20 As a citizen, you're going to find that --  
21 that's going to be the theme coming out, is why  
22 that side of the river and not the side that  
23 needs it? Why pull that energy away from where  
24 it needs to be and put it where it doesn't need  
25 to be? It's actually working over there.

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1 And the real reason is that property is  
2 available and it's owned by JEA and it's for  
3 sale. I get that and I understand that. I'd  
4 like to see something happen with that, but I  
5 don't want to see us fundamentally support,  
6 financially, the entire thing when the  
7 developer, in the end, brought nothing extra to  
8 the table. As a matter of fact, brought much  
9 less to the table than I think you would have  
10 gotten in a competitive bid. I've actually  
11 been told that, if you put this deal on the  
12 table, there would be a line out the door to  
13 take this deal, of developers that could also  
14 do this deal.

15 So there's something wrong with this deal.  
16 It stinks. And as a political animal, I have  
17 to ask, who in staff is driving this? Why is  
18 this so important to this administration? What  
19 is so important about this administration's  
20 effort to get this project done over all the  
21 ones that I, as a citizen, know need to be  
22 done?

23 So I ask this board, who is not an  
24 enforcement board on that side of the  
25 government -- you are not the -- in any way an

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1 enforcement board of the council or the  
2 administration, but you have a role, to do  
3 what's best for the citizens.

4 (Board Member Durden reenters the  
5 proceedings.)

6 MR. HILL: I ask you to ask all those hard  
7 questions, that you expose all those hard  
8 answers, and that you come to the answer at the  
9 end of the day, is this best for me, the  
10 taxpayer; or me, the citizen; or anyone like  
11 me, the taxpayer and you the citizen.

12 I was compelled to leave my house and come  
13 here to spend this many hours on something that  
14 will never affect me because it stinks.

15 Thank you.

16 THE CHAIRMAN: Thank you, Mr. Hill.

17 Okay. Ms. Tucker, Billie Tucker.

18 (Audience member approaches the podium.)

19 AUDIENCE MEMBER: Hey, Jim. How are you?

20 THE CHAIRMAN: Good. I'm fine.

21 AUDIENCE MEMBER: Good afternoon.

22 Before I start with my three minutes, if  
23 you don't mind, I need to ask for a  
24 clarification on something.

25 THE CHAIRMAN: Okay.

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1 AUDIENCE MEMBER: Okay? This document  
2 that was handed out on December 15th, is this  
3 the same document as the one that you were  
4 talking about today or is that document  
5 different?

6 MR. WALLACE: Yes, that is the same  
7 document.

8 AUDIENCE MEMBER: It's the same document.  
9 So there were no changes?

10 MR. WALLACE: No.

11 AUDIENCE MEMBER: Okay. Thank you very  
12 much.

13 My name is Billie Tucker. I actually live  
14 in the same building as Ron Moody. So we're  
15 neighbors over there.

16 I'm a concerned taxpayer and a former  
17 consultant to the board of JEA and its former  
18 CEO. My role there was to assist the board in  
19 developing board governance policies and to  
20 ensure the board adhered to ethical practices.

21 I fear the new JEA board has not been  
22 trained properly, specifically where all --  
23 where they all agreed at a retreat and in these  
24 board governances that cronyism would not be  
25 allowed.

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1 Let me state, I believe this property  
2 should be developed. It's prime real estate  
3 and it's a beautiful vision, but I do not  
4 believe that the taxpayers should pay for  
5 somebody else's dream.

6 I have reviewed the documents that were  
7 produced on December 15th and I have many  
8 questions. Some of them have been answered  
9 today, but I'm going to go ahead and just  
10 address them because this is my three minutes.

11 Why has this deal been extended so many  
12 times and nothing built after three years? Has  
13 the DIA ever purchased property from another  
14 governmental entity to help finance a private  
15 development? Has JEA ever loaned a developer,  
16 DIA, millions of dollars to fund a private  
17 development? Why wouldn't the infrastructure  
18 cost be put out for bid instead of using the  
19 estimated costs as proposed by Haskell, of  
20 which the developer, Peter Rummell, sits on  
21 their board.

22 Is it true that the taxpayers will lend  
23 the DIA \$26.41 million for this deal? The  
24 taxpayers. Is it true there will be no lien on  
25 the mortgage by the City? Is it true that the

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1 principal payments will be based on a cash flow  
2 note and not fixed payments? Why would this  
3 not go back out to bid since these are huge  
4 changes to the original deal and have nothing  
5 to do with the original deal? Why would all  
6 the risk be on the taxpayers and not on the  
7 developer?  
8 This appears to be a honey sweet of a deal  
9 as told to me by a developer in South Florida,  
10 who is a good friend. And he said, during  
11 these productive economic times in our country,  
12 why would the City do a deal like this instead  
13 of utilizing the bidding process to actually  
14 make money?  
15 Was this deal negotiated under the  
16 Sunshine Laws? Shouldn't a developer use his  
17 own money to build a private development?  
18 (Timer notification.)  
19 MS. TUCKER: Are we snatching property tax  
20 dollars from property owners in the Southbank  
21 TID and funneling that money to the developer?  
22 I'm almost done.  
23 In a recent TV interview, Mayor Curry  
24 stated this was a good deal for Jacksonville.  
25 Please help the taxpayers understand that.  
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1 In an article in Jacksonville -- on  
2 Jacksonville.com, they stated, Curry's office,  
3 the DIA and Elements will not discuss their  
4 negotiations. Explain why you will not discuss  
5 these negotiations.  
6 Are the bonding companies aware of this  
7 new deal? And, if so, are they okay with it?  
8 THE CHAIRMAN: Thank you.  
9 MS. TUCKER: I'm almost done.  
10 THE CHAIRMAN: Okay. Please wrap it up.  
11 MS. TUCKER: All right. Recently, Peter  
12 Rummell stated he was promised this deal, and  
13 we would like to know who promised him.  
14 THE CHAIRMAN: Thank you.  
15 MS. TUCKER: This deal wreaks of  
16 cronyism --  
17 THE CHAIRMAN: Thank you.  
18 MS. TUCKER: -- and it's inappropriate,  
19 and the City taxpayers do not want to pay --  
20 THE CHAIRMAN: Okay. Ms. Tucker, thank  
21 you. Appreciate it.  
22 MS. TUCKER: Thank you.  
23 THE CHAIRMAN: Your time is up and I'm not  
24 trying to cut you off, but --  
25 MS. TUCKER: Well, I have more to say in a  
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1 letter to the editor. And I do want to say one  
2 more thing, one more thing, real quick.  
3 We were insulted just a few minutes ago  
4 saying that Jacksonville is the problem.  
5 Jacksonville is not the problem. The City of  
6 Jacksonville, the taxpayers have paid many,  
7 many, many millions of dollars for projects  
8 that went belly up.  
9 THE CHAIRMAN: Thank you, Ms. Tucker.  
10 MS. TUCKER: The problem is --  
11 THE CHAIRMAN: Thank you, Ms. Tucker.  
12 MS. TUCKER: The problem is that the  
13 dreams of other people --  
14 THE CHAIRMAN: Ms. Tucker, your time is  
15 up.  
16 MS. TUCKER: -- we don't need to pay for  
17 it.  
18 THE CHAIRMAN: Thank you.  
19 MS. TUCKER: Thank you.  
20 THE CHAIRMAN: Okay. With that, we have a  
21 motion on the table and a second.  
22 I'd like to go back around the room.  
23 Let's get our mics back up. Let's start  
24 with -- Dane, we're going to start with you  
25 this time. We have a motion on Resolution  
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1 2017-12-01.  
2 Any final comments?  
3 BOARD MEMBER GREY: No final comments from  
4 me.  
5 THE CHAIRMAN: Any adjustments? Any --  
6 BOARD MEMBER GREY: No.  
7 THE CHAIRMAN: Okay. Mr. Barakat.  
8 BOARD MEMBER BARAKAT: Regarding the  
9 taxpayers' comments that we just heard, I don't  
10 totally disagree with them, I just want to  
11 address them fairly briefly.  
12 I mean, the taxpayers, the way I see it,  
13 are already exposed, the JEA already owns this.  
14 And I see this deal as just transferring risk  
15 from one City agency to the other. We're  
16 basically just trading dollars and interest at  
17 the end of the day.  
18 But my biggest philosophical issue with  
19 the deal is what I've already stated. I'd like  
20 to see the JEA loan be paid back by the  
21 project, either 100 percent or maybe 25  
22 percent -- or, excuse me, 75 percent at a  
23 minimum.  
24 If JEA wants this deal and they feel  
25 confident in it, then let their loan be paid  
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1 back by the success of the project and not by  
2 the DIA's TIF, which -- the success of which is  
3 through our efforts and through the private  
4 markets' efforts and the rest of the Southbank,  
5 not to mention what goes on the Northbank.

6 So if our sister agency wants this deal  
7 and they want their 18 million -- which I think  
8 is a pretty nice price for this land given its  
9 current condition, that it's a raw piece of  
10 land. I think that -- let the loan be based on  
11 the success of the project, and we're all in it  
12 together.

13 THE CHAIRMAN: And, Mr. Barakat, you  
14 mentioned a percentage. Seventy-five percent?

15 BOARD MEMBER BARAKAT: Either all of the  
16 loan is paid back -- it has to be paid back  
17 through a source. Either it's all paid back  
18 through tax revenues from the project, or I  
19 might consider -- I'd like to hear thoughts  
20 from other colleagues -- a 75/25 split; just  
21 throwing out a number -- or 75 percent of the  
22 debt service is paid back through the project,  
23 25 percent is paid back through the Southbank  
24 TID.

25 I don't know if there are any governmental  
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1 restrictions against splitting it that way or  
2 doing it that way. The point is putting some  
3 risk of this project onto the seller.

4 THE CHAIRMAN: Mr. Gibbs.

5 BOARD MEMBER GIBBS: Do you mind if I ask  
6 staff --

7 THE CHAIRMAN: Mr. Sawyer, can you respond  
8 to whether a project -- or can -- a loan can be  
9 paid back by -- 75 percent by the -- by the  
10 project and 25 percent by the Southbank TID?

11 MR. SAWYER: John Sawyer, Office of  
12 General Counsel.

13 We can structure, from the City's side,  
14 revenues however we want to do it. So, in  
15 essence, what you're talking about is part of  
16 it would be a cash flow note from the project  
17 parcel. The other part would be fixed  
18 amortization.

19 I can tell you that I don't represent JEA  
20 and don't want to speak for them, but I can  
21 tell you, the JEA does not have an economic  
22 development arm in their charter. All they're  
23 really doing is disposing of surface property.  
24 And so the reason they pushed back so hard on,  
25 you're only going to be paid back from the

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1 project parcel, is because they then are really  
2 open and absorbing risk of whether the project  
3 is going to work. What they have now is cash  
4 at closing. That's much better for them.

5 So I think in terms of trying to stay  
6 within their charter, within their authority,  
7 they wanted to come back to, we've got to have  
8 a fixed amortization schedule at a minimum so  
9 that we know that we're getting a guaranteed  
10 purchase price for this and we're not exposing  
11 ourselves to the project and whether it  
12 succeeds.

13 Now, we can put this condition on them and  
14 they can vote it up or down. And, again, I  
15 don't want to -- I'm not trying to speak on  
16 their behalf, but we've worked this issue from  
17 several angles to arrive where we did arrive.

18 BOARD MEMBER GIBBS: Thank you.

19 Laundry list; owner's representative,  
20 20 percent for small and emerging business.

21 Thank you.

22 THE CHAIRMAN: Mr. Meeks.

23 VICE CHAIR MEEKS: I don't have any  
24 further comments.

25 BOARD MEMBER GILLAM: I join Mr. Barakat's  
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1 comments. I mean, I'm concerned about the  
2 comments from the taxpayers, but I'm -- from  
3 the standpoint of getting this project moving,  
4 I think it's going to take some help. That's  
5 really what the CRA is here for. It's what TIF  
6 funding is all about. It's trying to help  
7 parties that need gap assistance, and -- this  
8 is a little more than gap, but I think, you  
9 know, the bigger problem for me is JEA's role  
10 and the way the price was set and how we're  
11 asked to pay for it. And I -- at the very  
12 least, if they can get the price they -- you  
13 know, they currently think they're going to  
14 get, they need to have, you know, some  
15 participation in it, and I like the proposal of  
16 Mr. Barakat.

17 BOARD MEMBER DURDEN: Thank you very much.

18 If we're just going over, very quickly --  
19 things that I had mentioned were the order of  
20 the infrastructure, the vertical construction  
21 requirement --

22 MR. WALLACE: Number 1.

23 THE CHAIRMAN: Take them one at a time.

24 BOARD MEMBER DURDEN: Yes. The  
25 infrastructure schedule; the vertical -- going

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1 vertical, the obligation to go vertical; the  
2 timing; and the cost of the takedowns; the  
3 residential requirement; and associated with  
4 the residential requirement, that some  
5 residential occur within a period of time; and  
6 the affordable housing aspect; and then the  
7 last thing was the environmental letter of  
8 credit requirement to -- or some other form of  
9 financial assurance for the environmental work  
10 that will need to occur when construction takes  
11 place, including the impacts to the -- the  
12 disturbance of the soil cap and the disturbance  
13 of the ground water.

14 I, of course, share the comments from  
15 Mr. Barakat. That's important. I have spoken  
16 to that already.

17 THE CHAIRMAN: Can you help me with the  
18 environmental?

19 BOARD MEMBER DURDEN: Yes, sir, I could.

20 There's no -- there's only one thing  
21 that's going on -- currently, on this  
22 particular piece of property, and that's the  
23 ground water monitoring. I'm not so concerned  
24 about a letter of credit for the ground water  
25 monitoring. I am much more concerned about the

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1 letter of credit and the financial assurance  
2 that's going to be needed to ensure that the  
3 disruption to the soil cap and the use of --  
4 the dewatering that's going to occur as a  
5 result of construction on the property, those  
6 are very expensive requirements, and I know  
7 that under current DEP law they are not  
8 mandatory. And so we have to -- it's upon us  
9 to request those.

10 For the benefit of the board, the current  
11 declaration of restrictive covenant on the  
12 property is to keep 2 feet of clean soil on the  
13 property and to cover any other areas with  
14 impervious surface, and you're not supposed to  
15 disturb the areas. Obviously, in construction  
16 we're going to disturb those areas, and so they  
17 have to go to DEP and get environmental -- get  
18 permission, basically, to disturb it.

19 So, in a nutshell, once that disturbance  
20 happens, if something were to go -- and I  
21 talked to Jason about this, but if something  
22 were to go awry, then we'll have, you know,  
23 potentially piles of dirt on the property and  
24 water that needs to be disposed of properly.

25 I just think it's important to have a  
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1 letter of credit or some other form of  
2 financial assurance to protect the City in the  
3 event -- remember, we are the landowner -- to  
4 protect the City if something were not to go as  
5 we all would expect it to go.

6 THE CHAIRMAN: Okay. And I assume  
7 Mr. Munz has a response to that.

8 MR. MUNZ: Mr. Chairman, if I could  
9 introduce Jason Lichtstein from the Akerman law  
10 firm. He has been working with us -- he's from  
11 Tallahassee -- on the environmental.

12 If you could address --

13 THE CHAIRMAN: And can you state your  
14 name, again, and address, please?

15 AUDIENCE MEMBER: Sure.

16 Jason Lichtstein with Akerman. I'm an  
17 environmental attorney there.

18 The financial assurance requirement is a  
19 regulatory requirement that applies only to the  
20 operation of the ground water hydraulic control  
21 system at the property. It's an FDOT  
22 customary, standard requirement. And so that  
23 is something Elements would address, but it's  
24 only tied to a 30-year cleanup cost that  
25 relates to that work, nothing else.

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1 BOARD MEMBER DURDEN: And that is exactly  
2 why I think we need a financial assurance for  
3 this other aspect of what has to happen on the  
4 property when construction is going to occur.

5 MR. LICHTSTEIN: And construction --  
6 future construction, anything that involves,  
7 you know, addressing or disturbing soil would  
8 be the subject of a soil management plan,  
9 dewatering plans with respect to ground water  
10 that are -- have a regulatory process as well  
11 associated with them.

12 BOARD MEMBER DURDEN: You are correct. I  
13 don't disagree with that, but it still doesn't  
14 cover the issue that I'm raising, which is the  
15 financial assurance that if they were halfway  
16 through this disturbance and then failed to  
17 finish it -- which is the reason you have  
18 financial assurances to begin with, in the  
19 event the project doesn't get finished the way  
20 it's supposed to. That's what a financial  
21 assurance in this case would protect the City  
22 for.

23 THE CHAIRMAN: Okay. Thank you.  
24 Mr. Moody.

25 BOARD MEMBER MOODY: Ms. Durden said  
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1 something earlier that I very much agree with.  
2 In the original 18.7 million that will go  
3 into the infrastructure, I would also like to  
4 be assured that a lot is going to go into the  
5 site to enhance the value. And so when we talk  
6 about the owner's rep, I think that supervision  
7 could take place to assure us that that will  
8 happen.  
9 The second point is, I think it's  
10 dangerous to arbitrarily require the developer  
11 to a preconceived takedown in the -- in this  
12 type of development business. The marketplace  
13 is going to clearly react. The marketplace  
14 today is very sophisticated. It's a supply and  
15 demand issue. And I think we need to let the  
16 developer be a developer. He's got a good  
17 track record, so let him be the developer.  
18 And it really comes down to -- the  
19 question at the end of the day is can we trust  
20 this developer. I think that's really what we  
21 have to decide in our own mind.  
22 That's my comment.  
23 THE CHAIRMAN: Okay. Mr. Wallace, we've  
24 had a lot of comments here, starting with the  
25 JEA loan payback by the project, not by the  
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1 TIF; the 20 percent small and emerging  
2 business; Mr. Gillam joined Mr. Barakat in his  
3 comments.  
4 Ms. Durden, the order of infrastructure,  
5 obligation to go vertical, infrastructure  
6 schedule, the timing of the takedowns,  
7 affordable housing aspect. Can you comment on  
8 the affordable housing aspect?  
9 BOARD MEMBER DURDEN: Are you asking me?  
10 MR. WALLACE: If you want me to define --  
11 THE CHAIRMAN: I'm trying to figure out  
12 what she's looking for in the affordable  
13 housing aspect.  
14 BOARD MEMBER DURDEN: Well, a lot of this  
15 is based upon what I've actually learned being  
16 on the board, but I would be looking to  
17 something -- some percentage of housing units  
18 to be in the affordable income range, and  
19 perhaps -- affordable housing range, and  
20 perhaps moderate is the right level.  
21 MR. WALLACE: You mean workforce?  
22 BOARD MEMBER DURDEN: Workforce, right.  
23 MR. WALLACE: Okay.  
24 BOARD MEMBER DURDEN: Thank you.  
25 MR. WALLACE: If you go with workforce, I  
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1 think you would -- workforce housing numbers  
2 would probably --  
3 BOARD MEMBER DURDEN: Right. And we had  
4 some of the workforce in the third project that  
5 we did with Vestcor.  
6 MR. WALLACE: Yes.  
7 BOARD MEMBER DURDEN: I think that would  
8 be appropriate.  
9 (Brief pause in the proceedings.)  
10 THE CHAIRMAN: Apparently, there is a  
11 meeting in here in 15 minutes. Well, we were  
12 delayed a few minutes because of the -- because  
13 of many things.  
14 Okay. Mr. Wallace, you feel comfortable  
15 with -- Mr. Wallace, you're comfortable with  
16 the percentage of workforce housing?  
17 MR. WALLACE: Well, it wasn't a percentage  
18 that -- she wants to make sure there's  
19 workforce housing that's available. So,  
20 basically, workforce housing goes up to someone  
21 who's making 140 percent of our average median  
22 income. That's almost \$99,000. So somebody is  
23 going to be able to afford to live at the  
24 project, so that doesn't impact their rents  
25 whatsoever.  
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1 BOARD MEMBER DURDEN: It shouldn't impact  
2 it, but what the -- the point is to reserve  
3 some for that. That's the point, is to reserve  
4 some for that level.  
5 THE CHAIRMAN: We're talking about a  
6 percentage, so --  
7 BOARD MEMBER DURDEN: Yes, I was. I think  
8 I said 20 percent.  
9 MR. WALLACE: I didn't hear you say  
10 20 percent. I'm sorry.  
11 THE CHAIRMAN: Mr. Meeks.  
12 VICE CHAIR MEEKS: Mr. Chairman, we've had  
13 a variety of suggestions here. I know this  
14 would take longer, but I wonder if we should  
15 have a motion for each suggestion and see if  
16 there's a vote accordingly because I don't know  
17 that I would agree with all of them. I agree  
18 with some, I might not. I'm sure my other  
19 folks up here would probably have differing  
20 opinions as well, so I don't know how we just  
21 give the staff some blanket comments when we  
22 may not even be in agreement among ourselves.  
23 THE CHAIRMAN: Well, I wanted more  
24 explanation on some of the comments so when  
25 we're looking at these comments we can decide.  
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1 BOARD MEMBER DURDEN: So, Mr. Chairman, if  
 2 there's a different percentage -- if 10 percent  
 3 seems more reasonable to the board --  
 4 THE CHAIRMAN: Well, I'm not sure it's  
 5 even necessary, but we will go through the  
 6 motion.  
 7 So can we get a motion on the JEA, let  
 8 them -- paid back by the project or a split of  
 9 the project, plus --  
 10 BOARD MEMBER BARAKAT: I'll go ahead and  
 11 make a motion that the JEA loan shall be paid  
 12 back -- 75 percent from the proceeds of the tax  
 13 revenues from the project itself, the other  
 14 25 percent from the tax increment finance  
 15 district of the Southbank.  
 16 BOARD MEMBER GILLAM: Second.  
 17 THE CHAIRMAN: Any discussion?  
 18 BOARD MEMBERS: (No response.)  
 19 THE CHAIRMAN: No discussion.  
 20 Any comments from the public?  
 21 AUDIENCE MEMBERS: (No response.)  
 22 THE CHAIRMAN: No comments from the  
 23 public.  
 24 All in favor of Mr. Barakat's motion, say  
 25 aye.

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1 UNIDENTIFIED BOARD MEMBERS: Aye.  
 2 THE CHAIRMAN: Opposed, like sign.  
 3 UNIDENTIFIED BOARD MEMBERS: No.  
 4 THE CHAIRMAN: Okay. Let's do that again.  
 5 I don't know who said -- let's have a hand  
 6 vote.  
 7 All in favor of Mr. Barakat's motion,  
 8 please raise your hand.  
 9 (Indicating.)  
 10 BOARD MEMBER MOODY: (Indicating.)  
 11 BOARD MEMBER DURDEN: (Indicating.)  
 12 BOARD MEMBER GILLAM: (Indicating.)  
 13 BOARD MEMBER BARAKAT: (Indicating.)  
 14 BOARD MEMBER GREY: (Indicating.)  
 15 THE CHAIRMAN: Moody, Ms. Durden, Gillam,  
 16 Bailey, Barakat, Grey.  
 17 Opposed, Gibbs and Meeks.  
 18 Okay. We also have -- what were the --  
 19 Mr. Gibbs, you want to make a motion?  
 20 BOARD MEMBER GIBBS: I move that on the  
 21 construction, small and emerging businesses get  
 22 a minimum of 20 percent.  
 23 BOARD MEMBER GREY: So moved.  
 24 THE CHAIRMAN: We have a motion and a  
 25 second.

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1 Any discussion?  
 2 BOARD MEMBERS: (No response.)  
 3 THE CHAIRMAN: No discussion.  
 4 BOARD MEMBER DURDEN: Is it -- I have a  
 5 question. Is it -- 20 percent of what?  
 6 THE CHAIRMAN: That's what we're trying to  
 7 find out.  
 8 BOARD MEMBER GIBBS: Is it 46 million?  
 9 MR. WALLACE: Mr. Chairman, could I ask a  
 10 question?  
 11 Is it 20 percent -- JSEB, 20 percent of  
 12 the City's \$26.4 million, or are you saying  
 13 20 percent of the public infrastructure budget?  
 14 BOARD MEMBER GIBBS: The public  
 15 infrastructure budget.  
 16 MR. WALLACE: I would -- could I --  
 17 THE CHAIRMAN: Yes, please.  
 18 MR. WALLACE: I'm going to ask that you  
 19 use the 20 percent towards the City's portion  
 20 of funds that would go into the infrastructure.  
 21 BOARD MEMBER GIBBS: Sorry. Of course.  
 22 Those are your taxpayer dollars.  
 23 Thank you.  
 24 THE CHAIRMAN: Does everyone understand  
 25 the motion? It's 20 percent of the City's

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1 portion.  
 2 BOARD MEMBER GILLAM: So 26 million.  
 3 THE CHAIRMAN: So 20 percent of  
 4 26 million.  
 5 (Simultaneous speaking.)  
 6 BOARD MEMBER GIBBS: I'm sorry,  
 7 taxpayers --  
 8 BOARD MEMBER MOODY: 5,280,000.  
 9 BOARD MEMBER GIBBS: Thank you.  
 10 MR. RUMMELL: Mr. Chairman.  
 11 THE CHAIRMAN: Yes, Mr. Rummell.  
 12 MR. RUMMELL: I understand the goal here.  
 13 I understand what you're trying to do. I am  
 14 just -- I have no idea whether 20 percent is  
 15 doable or, I mean, if there's a harsh economic  
 16 reality to that. And I'm all for trying to do  
 17 as much as we can and I'll agree to that, but  
 18 I'm reluctant to sit here and agree with a  
 19 number without any basis whatsoever to know  
 20 whether we can even get there or not. I'm  
 21 just -- it's a noble goal and I'm all for noble  
 22 goals, but to qualify a noble goal right now  
 23 with no information is dangerous.  
 24 BOARD MEMBER GIBBS: My concern is the  
 25 taxpayer dollars.

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1 MR. RUMMELL: I understand. I understand,  
2 but it's still a lot of money. I wish the 20  
3 could somehow be a proviso of some kind as  
4 opposed to an absolute. And we'll do our best  
5 efforts to be as -- get as smart as we can  
6 about it as fast as we can and come back and  
7 tell you what we think is feasible and try to  
8 figure something out.  
9 THE CHAIRMAN: Okay. Any comments?  
10 MR. WALLACE: Mr. Chairman, there's a  
11 complete division within Procurement at the  
12 City that deals with JSEB. So if your goal is  
13 20 percent, I will get with them to see, from a  
14 trade standpoint, you know, what's out there to  
15 be an assistance to the developer on this  
16 particular project if that is going to be the  
17 goal. And they will be able to tell me  
18 realistically if what your board wants is  
19 capable to be met or I need to come back to you  
20 and say, in short order, you may need to refine  
21 that and say give me something that I can  
22 actually get into the document that gives them  
23 an opportunity to meet that particular goal.  
24 MR. RUMMELL: I'm fine with that.  
25 MR. WALLACE: If you give me the leeway to  
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1 do just that. Okay?  
2 THE CHAIRMAN: Do you want to withdraw  
3 your motion?  
4 BOARD MEMBER GIBBS: No.  
5 THE CHAIRMAN: Okay. Can you state that  
6 in a motion, then?  
7 BOARD MEMBER GIBBS: That our executive  
8 director will work with Procurement to try to  
9 obtain the goal of 20 percent in terms of small  
10 and emerging business.  
11 BOARD MEMBER GREY: So moved.  
12 MR. RUMMELL: That's fine.  
13 THE CHAIRMAN: Okay. Thank you.  
14 We have a motion and second.  
15 Any discussion?  
16 BOARD MEMBERS: (No response.)  
17 THE CHAIRMAN: No further discussion.  
18 Any comments?  
19 AUDIENCE MEMBERS: (No response.)  
20 THE CHAIRMAN: No comments.  
21 All in favor, say aye.  
22 BOARD MEMBERS: Aye.  
23 THE CHAIRMAN: Opposed, like sign.  
24 BOARD MEMBERS: (No response.)  
25 THE CHAIRMAN: Okay. Now, Ms. Durden, I'm  
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1 going to need some help with yours. If you  
2 could make a motion on -- and you have to do  
3 them in order or one at a time. Okay?  
4 BOARD MEMBER DURDEN: Okay. But let's do  
5 the infrastructure one first. I think maybe we  
6 can fashion it in the same way that Mr. Gibbs  
7 was fashioned, which would be that the  
8 executive director will provide -- will work to  
9 provide the -- in the construction agreement,  
10 that the improvements being utilized by the  
11 18 million, which would be the developer's  
12 money, will be utilized for -- I think I would  
13 suggest that it be utilized by the Riverwalk  
14 improvement first and other improvements that  
15 will -- actual construction of improvements on  
16 the property.  
17 THE CHAIRMAN: I'm having a little bit of  
18 a problem here with all of this that has to be  
19 done within a 5-minute time period. This is  
20 unfortunate that we're sitting here and having  
21 to rush through these things, but let's -- can  
22 you condense that just a little bit? The  
23 executive director ensure the 18 million will  
24 be used for the Riverwalk; is that --  
25 BOARD MEMBER DURDEN: Well, I don't want  
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1 to limit it just to the Riverwalk.  
2 MR. RUMMELL: You can't.  
3 BOARD MEMBER DURDEN: Just what?  
4 MR. RUMMELL: You can't limit the  
5 18 million to the boardwalk.  
6 BOARD MEMBER DURDEN: Right. And that's  
7 what I said. I don't want to limit it to that.  
8 THE CHAIRMAN: Can you make a motion --  
9 MR. WALLACE: Mr. Chairman, if I could,  
10 could you allow the councilwoman to --  
11 THE CHAIRMAN: Yes.  
12 Ms. Boyer.  
13 COUNCIL MEMBER BOYER: To the Chair, in  
14 light of your time constraints, perhaps what  
15 you could do is -- what I understood initially  
16 was that you just wanted a list of directions  
17 to your executive director with instructions  
18 for him to work towards certain objectives, not  
19 like hard-fast rules. And if Ms. Durden's  
20 entire list is -- you can find out from her.  
21 If her entire list is intended to be simply  
22 directions to the executive director to work on  
23 these things, then perhaps you could vote on  
24 them en mass without further clarification or  
25 detail if the director understands what they  
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1 are, and maybe that will accelerate your  
 2 process.  
 3 THE CHAIRMAN: Okay. Ms. Durden, if you  
 4 can --  
 5 BOARD MEMBER DURDEN: Okay. Once again, I  
 6 went through them before. And, actually, you  
 7 have a list, don't you?  
 8 THE CHAIRMAN: Well, I've got order of  
 9 infrastructure; obligation to go vertical;  
 10 timing of takedowns; the environmental, which  
 11 I'm still not clear; and the 20 percent  
 12 workforce --  
 13 BOARD MEMBER DURDEN: Through the Chair to  
 14 Mr. Wallace, could you say what the list is?  
 15 MR. WALLACE: Order of infrastructure,  
 16 infrastructure schedule; obligation to go  
 17 vertical; timing of the takedowns; housing, and  
 18 we're defining housing as workforce housing;  
 19 and the environmental. Those are the --  
 20 BOARD MEMBER DURDEN: Those were them.  
 21 MR. WALLACE: Those are the things that I  
 22 have here to work on.  
 23 BOARD MEMBER DURDEN: Right.  
 24 THE CHAIRMAN: Okay. But that's just  
 25 asking our chief executive officer to do the  
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1 best he can with those.  
 2 BOARD MEMBER DURDEN: That's correct.  
 3 We're only a recommendation. Our whole vote is  
 4 only a recommendation.  
 5 THE CHAIRMAN: Okay. So we have --  
 6 Mr. Barakat's motion was approved, Mr. Gibbs'  
 7 motion was approved, and these are just added  
 8 to the original motion, correct?  
 9 BOARD MEMBER GILLAM: Correct.  
 10 THE CHAIRMAN: Okay. So we have a  
 11 motion -- to amend the motion --  
 12 COUNCIL MEMBER BOYER: Mr. Chairman.  
 13 THE CHAIRMAN: Oh, I'm sorry.  
 14 COUNCIL MEMBER BOYER: Could I just ask  
 15 for you to clarify if you perceive that  
 16 Mr. Barakat's motion is also a recommendation  
 17 to the executive director to work to achieve  
 18 that or did you vote on that as a condition to  
 19 your approval?  
 20 THE CHAIRMAN: It's a condition. It was  
 21 an amendment to the motion, as was Mr. Gibbs'  
 22 amendment to the motion. Okay? So we have two  
 23 amendments to the motion.  
 24 (Inaudible discussion.)  
 25 THE CHAIRMAN: Mr. Sawyer.  
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1 MR. SAWYER: Just to clarify --  
 2 John Sawyer.  
 3 Through the Chair, what I heard is  
 4 Oliver's amendment regarding how the revenues  
 5 would be paid to the JEA as an amendment and a  
 6 requirement. Mr. Gibbs was a request to the  
 7 CEO that he work with the JSEB office to  
 8 achieve 20 percent.  
 9 BOARD MEMBER DURDEN: And that's the same  
 10 with me.  
 11 THE CHAIRMAN: Okay. So we only have one  
 12 amendment to the motion, and that was  
 13 Mr. Barakat's motion, the loan be paid back by  
 14 the project.  
 15 MR. WALLACE: Mr. Chairman, can I ask a  
 16 question?  
 17 THE CHAIRMAN: Yes.  
 18 MR. WALLACE: On the JEA amendment, in  
 19 light of what Mr. Sawyer has said, what is the  
 20 direction if that is not accepted? I need to  
 21 know now.  
 22 BOARD MEMBER BARAKAT: I think that -- no  
 23 one wants to delay this, but I think that you'd  
 24 have to come back to our next board meeting and  
 25 ask for the question to be put forth to us  
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1 again.  
 2 MR. WALLACE: Okay.  
 3 BOARD MEMBER DURDEN: I just --  
 4 BOARD MEMBER BARAKAT: I don't see how we  
 5 can say, if they don't say -- if they don't  
 6 agree, then cave. We can't, obviously, do  
 7 that.  
 8 MR. WALLACE: That's fine.  
 9 I mean, Mr. Chairman, JEA's next board  
 10 meeting is January 16th, which means that if  
 11 that is not acceptable on the 16th, as a board,  
 12 you need to be ready on January 17th to take up  
 13 this discussion.  
 14 THE CHAIRMAN: Don't we already have a  
 15 meeting scheduled for the 17th?  
 16 MR. WALLACE: Yes.  
 17 THE CHAIRMAN: Okay.  
 18 BOARD MEMBER GILLAM: Call the question.  
 19 THE CHAIRMAN: Okay. All in favor --  
 20 let's see, we only have one amendment to the  
 21 motion, right?  
 22 Okay. And we voted on the amendment, so  
 23 all in favor of the motion -- I'm sorry, I'm  
 24 trying to figure out -- are they moving out?  
 25 SECURITY GUARD: No. They have all the  
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1 kids out here now, but it's okay. I mean, we  
 2 have another office behind my desk where you  
 3 all could continue this if you want.  
 4 THE CHAIRMAN: Okay. All in favor of the  
 5 amended motion.  
 6 MR. SAWYER: I believe the motion is to  
 7 approve the resolution --  
 8 THE CHAIRMAN: The resolution as amended,  
 9 but there is only one at this point, right?  
 10 MR. WALLACE: There's one amendment.  
 11 THE CHAIRMAN: Okay. To approve the  
 12 resolution as amended.  
 13 All in favor, say aye.  
 14 BOARD MEMBERS: Aye.  
 15 THE CHAIRMAN: Opposed, like sign.  
 16 BOARD MEMBERS: (No response.)  
 17 THE CHAIRMAN: Okay. Very good.  
 18 With that, Mr. Wallace, there's still  
 19 several parts of the meeting remaining, but we  
 20 can take this up at the 17th, can't we? Is  
 21 there anything after that chief executive  
 22 report, the chairman's report, DDRB --  
 23 MR. WALLACE: All can be deferred to the  
 24 next meeting.  
 25 THE CHAIRMAN: Okay. All of this, Items 4  
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1 CERTIFICATE OF REPORTER  
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 6  
 7 I, Diane M. Tropa, Florida Professional  
 8 Reporter, certify that I was authorized to and did  
 9 stenographically report the foregoing proceedings  
 10 and that the transcript is a true and complete  
 11 record of my stenographic notes.  
 12  
 13  
 14  
 15 DATED this 21st day of January 2018.  
 16  
 17 \_\_\_\_\_  
 18 Diane M. Tropa  
 Florida Professional Reporter  
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1 through 10, will be at the 17th meeting.  
 2 Do we have a quorum for the 17th meeting?  
 3 MR. WALLACE: We do, sir.  
 4 BOARD MEMBER GIBBS: Move to adjourn.  
 5 BOARD MEMBER GREY: Second.  
 6 THE CHAIRMAN: Move to adjourn.  
 7 (The above proceedings were adjourned at  
 8 5:02 p.m.)  
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