RESOLUTION 2026-02-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA" OR "GRANTOR") ACTING AS THE NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AGENCY APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: WATERFRONT RESTAURANT PROHGRAM (WRP) TO ASADO LIFE LLC ("GRANTEE"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS IN ACCORDANCE WITH PROGRAM GUIDELINES; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK DOWNTOWN CRA PLAN ("BID PLAN") AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 2012-0364-E created the Downtown Investment Authority, designating the DIA as the City's Community Redevelopment Agency, and, as amended through Ordinance 2018-555-E, the City Council created the Combined Northbank Downtown Community Redevelopment Area authorizing the DIA to carry out community redevelopment under Chapter 163, Part III, Florida Statutes in accordance with a community redevelopment plan; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank Downtown CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Area Plan, ("BID/CRA Plan") was adopted by Ordinance 2014-560-E and amended and updated by Ordinance 2022-372-E; and

WHEREAS, the Grantees submitted a Retail Enhancement Program application to the DIA under the Targeted Retail Activation: Waterfront Restaurant Program to facilitate the development of a full service, waterfront restaurant in the Sports & Entertainment Neighborhood Downtown Jacksonville to be known as Asado Life ("the Project"); and

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

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

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

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

WHEREAS, the DIA is authorized to utilize the Northbank Downtown CRA Trust Fund, in accordance with the CRA Plan, to foster the redevelopment of the Northbank Downtown Community Redevelopment Area; and

WHEREAS, to assist the Grantees in making renovations for the purposes of establishing the Project the DIA proposes to provide a Forgivable Loan secured by a note for the Food and Beverage Retail Enhancement Program funding not to exceed $403,590 and the Sidewalk Enhancement Program not to exceed $15,000 with total funding limited to FOUR HUNDRED THREE THOUSAND FIVE HUNDRED NINETY DOLLARS and 00/100 ($403,590) to the Grantees; and

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

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

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

Section 2. The DIA hereby approves the award of the Food and Beverage Retail Enhancement Program Targeted Retail Activation: Waterfront Restaurant Program Grant (WRP) in an amount not to exceed $403,590 from the Northbank Downtown Redevelopment Trust Fund, Forgivable Loans account to Grantees to be provided in accordance with the term sheet attached hereto as Exhibit A.

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

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

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Witness	Patrick Krechowski, Esq., Chairman	2/18/26 Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

Exhibit A:

RETAIL ENHANCEMENT PROGRAM
TARGETED RETAIL ACTIVATION: WATERFRONT RESTAURANT PROGRAM (WRP)
FORGIVABLE LOAN PROGRAM TERM SHEET

Asado Life Jax Sports District
5 Shipyards Place

Project Name:	Asado Life
Applicant:	Asado Life LLC ("Tenant")

Total Build Out Costs: *not including FF&E	$1,106,512
Eligible Costs under FAB-REP program:	$943,654
Maximum Eligible Funding (by square footage):	$403,590

Project: Tenant improvements to 5Shipyards Place, RE# 130572-0115, located in the Sports & Entertainment neighborhood of the Northbank Downtown CRA owned by the City of Jacksonville, in accordance with the application received. Funding will facilitate the development of a full-service restaurant and asado classified as a Type 1 establishment per WRP Guidelines and submitted documents.

The applicant also agrees to operate during expanded hours, as detailed further below, and is expected to remain in business in the location at these service levels for a minimum of 5 years.

DIA Funding: No more than $403,590 through the Northbank Downtown CRA Trust Fund, as follows:

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.
Land: No City of Jacksonville or CRA land or building is requested.
Loans: No further City of Jacksonville or CRA loans have been requested.

(A) WRP Forgivable Loan:

- Maximum funding limited to the lesser of 50% of eligible build-out costs actually incurred as supported by invoices that have been approved by the DIA or $403,590, to be paid from the Northbank Downtown CRA Trust Fund.
- The grant will be structured as a forgivable, 0% interest loan that will amortize at the rate of 20% on each anniversary date of the closing for 5 years so long as business operations as proposed in the business plan continue uninterrupted (unless otherwise modified with DIA approval), subject to force majeure, and no uncured event of default exists. Each co-applicant will be a party to that forgivable note and loan agreement.
- The applicant acknowledges that these loan funds are awarded and shall be used in compliance with the Waterfront Restaurant guidelines.

- The forgivable loan will be secured by a personal guarantee of Paul Joseph Thompson and Paul Nickolas Carrera on behalf of the Tenant in the event of a default under the program or funding agreement.

Minimum Build Out and Equipment Costs (WRP Forgivable Loan):

- The Minimum Total Build Out Costs incurred through completion to remain eligible for the FAB-REP Forgivable Loan is $990.000. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction. The budget establishing Eligible Costs is summarized below in Figure 1.
- Minimum Build Out Costs may be reduced by up to 10% with a commensurate reduction in FAB-REP funding, where such funding shall not exceed 50% of such revised total.
- The total Minimum Build Out Costs shall also exclude costs incurred for non-fixed furnishings, wall decorations, and any equipment not affixed to the property as determined by the DIA in its sole discretion. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement, notwithstanding any provisions in the lease stating otherwise.

Performance Schedule:

A) Retail Enhancement Loan Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.

B) Commencement of Construction: Within three (3) months following the Retail Enhancement Loan Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.

C) Substantial Completion: Within six (6) months following the Commencement of Construction Date, as defined above, Grantee shall provide evidence of completion of construction, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.

D) Business operations, consistent with the business plan provided, to commence not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.

E) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO's discretion, for up to three (3) months for good cause shown by the Applicant. Any extensions to the Commencement of Construction Date shall simultaneously have the same effect as extending the Completion Date.

Additional Commitments:

1. Prior to submission of request for disbursement under the Retail Enhancement Loan Agreement, Applicant shall establish business operations following the description as outlined in the

application, business plan and as Project above. The build-out should be materially consistent with the floor plan included in Figure 2 below.

2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
3. Per FAB-REP guidelines, the award will be structured as:
    a) The grant shall be paid upon completion of the restaurant construction and delivery of a fully executed lease with a tenant operator of a qualifying Type 1 restaurant provided such lease requires completion of all remaining tenant improvements and opening for business within 120 days of execution. If the time for completion and opening is longer than 120 days, the grant shall be payable upon opening of the restaurant.
    b) Zero interest, forgivable loan payable upon completion of the work, establishment of business operations, and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
    c) No interest shall accrue upon the principal of the total loan amount, with the principal forgiven over a five (5) year period.
    d) The total principal balance will amortize 20% each year of the compliance period, so long as business operations have continued uninterrupted, subject to force majeure, and no uncured event of default exists.
    e) At the end of five years, the loan shall be entirely forgiven on the condition that the improvements are installed and maintained in reasonably good condition, so long as business operations have continued uninterrupted, subject to force majeure, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
    f) If it is determined that the recipient(s) is in default, subject to cure periods to be defined in the Retail Enhancement Loan Agreement, full repayment of the forgivable loan plus a default rate of interest may be demanded.
4. Minimum Hours of Operation to be maintained as:

    Asado Life Hours of Operation:

Tuesday through Thursday & Sunday	11:00 am to 9:00 pm
Friday & Saturday	11:00 am to 10:00 pm

5. Minimum number of employees: A minimum of two (2) full-time equivalent employees, defined as working a minimum of 35 hours per week, shall be required for the term of this agreement. This may include owner-operators.
6. Personal Guaranty of payment and performance obligations in the event of default to be provided by Paul Joseph Thompson and Paul Nickolas Carrera on behalf of the Tenant behalf of the Landlord.
7. Additional terms and conditions as may be required and as found in the Redevelopment Agreement or other documentation prepared to establish the obligations for this award.

Conditions:

This Term Sheet is limited by the following conditions:

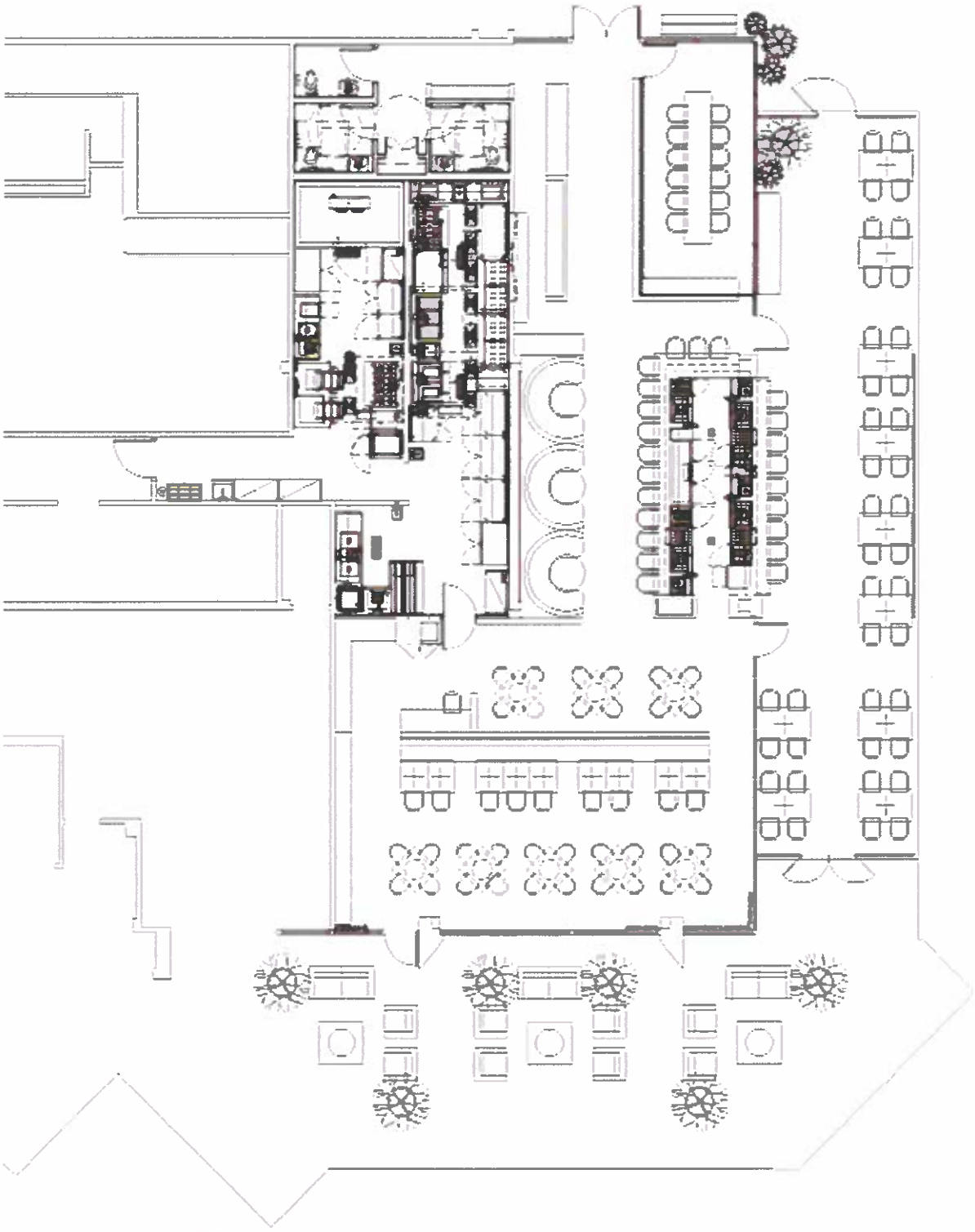
1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and

2. Borrower shall submit a proper contractor's final affidavit and full and complete releases of liens from each contractor, subcontractor and supplier confirming final payment has been made for all materials supplied and labor furnished in connection with the Project; and
3. No progress payments shall be made by the DIA during the term of construction, and no payment shall be made prior to the satisfaction of conditions outlined herein; and
4. Annual sales and reporting required to demonstrate compliance with terms and conditions as approved; and
5. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

Budget as Submitted, Figures 1:

		Subtotal	Eligible y/n		Eligible Expenses	Ineligible Expenses
SUB PLUMBING		$15,075.00	y		$ 15,075.00	$ -
MAT DOORS, FRAMES & HDW MATERIAL		$385.00	y		$ 385.00	$ -
SUB HVAC		$65,735.00	y		$ 65,735.00	$ -
SUB OVERHEAD DOORS		($38,500.00)	y		$ (38,500.00)	$ -
SUB ALUMINUM STOREFRONT.		$44,327.69	y		$ 44,327.69	$ -
SUB ELECTRICAL		$120,549.27	y		$ 120,549.27	$ -
SUB DRYWALL		$93,841.00	y		$ 93,841.00	$ -
SUB CONCRETE		$2,310.00	y		$ 2,310.00	$ -
SUB TOILET		$7,818.42	y		$ 7,818.42	$ -
SUB FLOORING		$84,148.00	y		$ 84,148.00	$ -
SUB ALUMINUM		$55,643.35	y		$ 55,643.35	$ -
HVAC.Subcontract		$6,208.50	y		$ 6,208.50	$ -
SUB MILLWORK		$480,855.74	y		$ 480,855.74	$ -
SUB PAINTING		$254.00	y		$ 254.00	$ -
MAT ASI 09 MISC. ITEMS		$24,500.00	n		$ -	$ 24,500.00
SUB ROOF SCREEN WALL		$30,003.00	y		$ 30,003.00	$ -
SUB ROOF SCREEN WALL		($25,000.00)	y		$ (25,000.00)	$ -
MAT GENERAL CONDITIONS		$94,121.38	n		$ -	$ 94,121.38
MAT GENERAL REQUIREMENTS ASI		$27,386.34	n		$ -	$ 27,386.34
SUB FLOOR MOISTURE MITIGATION		$16,850.00	n		$ -	$ 16,850.00
		$1,106,511.69			**$943,653.97**	**$162,857.72**

Floor Plan & Rendering Figure 2:



FLOOR PLAN - REVISED