

RESOLUTION 2015-09-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A COMMERCIAL REVITALIZATION PROGRAM INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND GS & P, INC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE REDEVELOPMENT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.

WHEREAS, GS & P, Inc., (the “Tenant”) is the parent company for Gresham, Smith & Partners architectural firm. The Tenant proposes to relocate its Jacksonville offices to the One Enterprise Center located at 225 Water St; and

WHEREAS, the Tenant is seeking a Commercial Revitalization Program (“CRP”) grant to assist in paying for the costs of relocating into downtown; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, the CRP grants are included as incentives available to the DIA to assist in implementing the BID Plan as per Ord. 2014-560-E; and

WHEREAS, to assist Tenant in completing their move into Downtown Jacksonville the DIA proposes to provide a CRP grant in an amount not to exceed \$29,000 to the Tennant; and

WHEREAS, the financial assistance to the project will be in the form as detailed on the attached Term Sheet; and

WHEREAS, the proposed CRP grant will be funded through the Downtown Northbank West TIF Fund.

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. Authorizing the CEO of the Downtown Investment Authority to negotiate a CRP Incentive Agreement with the Tenant.

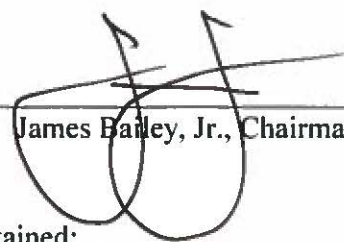
Section 3. Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution 2015-09-03 shall become effective upon its approval by the DIA this 30th day of September, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





James Bailey, Jr., Chairman

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

FORM APPROVAL:

Office of General Counsel

TERM SHEET

Project Name: Gresham, Smith & Partners relocation to Downtown

Developer/ Applicant: GS & P, Inc.

Total Development Costs (estimate): \$ 340,000

Equity (proposed): \$311,949 (91% of TDC)

Owner's Equity: \$311,949

City Funding: No more than **\$29,000** (through the City of Jacksonville Downtown Investment Authority)

Breakdown:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

REV Grant: No REV Grant from the City of Jacksonville is contemplated by the project.

Grants: No Grans from the City of Jacksonville are contemplated for this project.

Loans: No Loans from the City of Jacksonville are contemplated for this project.

Other Incentives: A Commercial Revitalization Program ("CRP") grant in an amount not to exceed \$29,000 is proposed to help defray the costs of relocating to Downtown Jacksonville and to assist with the Applicant's commercial space build out. The CRP grant would be payable as follows:

Year	CRP Payment
2016 (75%)	\$6,957
2017 (75%)	\$6,981
2018 (50%)	\$4,677
2019 (50%)	\$4,714
2020 (50%)	<u>\$4,721</u>
Total	\$28,051

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Conditions: This Term Sheet is limited by the following conditions:

The payments above are conditioned on GS&P, Inc. opening and maintaining an office in the Northbank CRA for the Sixty (60) month period beginning the effective date of the CRP Agreement.

These proposed financial terms are subject to the approval of the Downtown Investment Authority and the City of Jacksonville.

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary). Failure to agree upon and execute a written contract (or contracts) for these proposed financing terms, and any additional terms which have been agreed upon, by the expiration date of this Term Sheet will result in the nullification all obligations of both parties.

This Term Sheet expires and becomes void upon 12/1/2015.

Offered on behalf of the City of Jacksonville Downtown Investment authority by:

Aundra C. Wallace its CEO

Accepted on behalf of GS & P, Inc. by

Print Name:

Its (print Officer Title): _____