



**Downtown Investment Authority
Retail Enhancement and Property Disposition Committee**

Monday, July 13, 2020 at 2:00 p.m.

AGENDA

Oliver Barakat, Committee Chair
Todd Froats, Committee Member
Carol Worsham, Committee Member
Jim Citrano, Committee Member
Ron Moody, DIA Board Chair

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. JUNE 9, 2020 RE&PD COMMITTEE MEETING MINUTES
- IV. BREAD & BOARD RETAIL ENHANCEMENT PROGRAM, TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS “FAB-REP” FORGIVABLE LOAN PROGRAM
- V. NEW BUSINESS (NOTE: MAY BE ADDED AT DISCRETION OF THE CHAIR)

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Downtown Investment Authority
RE&PD Committee Meeting
Zoom Meeting
Monday, July 13, 2020 – 2:00 p.m.

Downtown Investment Authority
RE&PD Committee

MEETING MINUTES

Retail Enhancement and Property Disposition Committee Members:

Present:

Carol Worsham, Acting Committee Chair
Jim Citrano
Todd Froats
Ron Moody DIA Board Chair

Excused:

Oliver Barakat, Committee Chair, **Absent**

Office of General Counsel: None

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist; Guy Parola, Operations Manager; Lori Radcliffe Meyers, Downtown Development Coordinator; and Karen Underwood-Eiland, Executive Assistant

I. CALL TO ORDER

The REP&D Committee June 13, 2020 meeting was called to order at 2:00 p.m. by Committee Chair Worsham

Committee Chair Worsham called the meeting to Order at 2:02 p.m., provided COVID-19 statement and, introduced the Committee Members.

II. PUBLIC COMMENTS

Acting Committee Chair Worsham called for public comments.

No Comments were provided.

III. June 9, 2020, RE&PD Committee Meeting Minutes

A motion was made by Board Member Citrano to approve the June 9, RE&PD Meeting Minutes as presented.

Seconded by Board Member Moody:

Carol Worsham
Todd Froats
Jim Citrano
Ron Moody

Vote: Aye: 4 Nay: 0 Abstain: 0

IV. BREAD & BOARD RETAIL ENHANCEMENT PROGRAM, TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS “FAB-REP” FORGIVABLE LOAN PROGRAM

Steve Kelley presented the staff report prepared for the application from The Bread and Board for the Retail Enhancement Program, Targeted Retail Activation: Food and Beverage Establishments “FAB-REP” Forgivable Loan Program.

The co-applicants, Riverchefs, LLC, and VyStar Credit Union, are engaging in the buildout of a full-service restaurant and market space operation at 100 W. Bay Street. The property is in the northernmost of the two-building acquired by VyStar in 2009 at the intersection of Bay Street and Laura Street to serve as its headquarters location.

A business plan, application, and staff report were provided to the committee. Mr. Kelley clarified how the numbers were presented in the staff report. The table of the first page was revised after a brief discussion with Board Member Froats for better clarity.

Board Member Froats thanked Mr. Kelley for the update.

Steve Kelley will provide the updated Staff Report to the Board members prior to the upcoming Board Meeting.

The funding recommendation is based on the following calculations:

Primary Type 1 dining space:	4,298 sf	\$65	\$279,370
Contributing structure boost:	4,298 sf	\$10	42,980
Market space (Supplemental):	2,462 sf	\$20	<u>49,240</u>
Total:			<u>\$371,590</u>

Project scoring:

The Project Evaluation Criteria and allocated points are listed below:

1. Business Plan (see point breakdown below) – (up to 30 points)
 - § Plan shows good short-term profit potential and contains realistic financial projections (up to 5 points)
 - § Plan shows how the business will target a clearly defined market and its competitive edge (up to 10 points)
 - § Plan shows that the management team has the skills and experience to make the business successful (up to 5 points)
 - § Plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture (up to 5 points)
 - § Number of job positions created in excess of the required two (2) positions (up to 5 points)
- 2.(a) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (up to 5 points)
- 2.(b) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (If the property is a historic property – maximum of 5 additional points)
3. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

5	5 Points
8	10 Points
4	5 Points
5	5 Points
5	5 Points
4	5 points
5	5 points
4	5 Points
40	

DeWayne Beliakoff, Partner and Executive Chef of the Bread and Board was present for any questions, and provided response to questions regarding pro forma estimates given reductions in staffing levels and business expectations impacted by the Coronavirus.

Brian Kitchens, VyStar Credit Union SVP Real Estate and Security was also present.

Committee discussion ensued with broad enthusiasm for the project and appreciation for commitment shown by VyStar in this project and our downtown in general.

A Motion was made by Board Member Froats to recommend approval for a Forgivable Loan of \$371,590, and in concurrence for the scoring as provided in the Staff report; subject to:

1. Applicant to obtain appropriate permits within 6-months of executed agreements with DIA.
2. Applicant to have all work completed within a 9-months of the last permit required to be received.
3. Applicants may receive up to 6-months of extension to comply with performance deadlines.
4. Substantial completion accordance with the site layout, equipment outfitting, and design elements found in the business plan submitted with the application.
5. Personal guarantee of Mr. Dwayne Beliakoff and Jonathan Cobbs

Seconded by Board Member Citrano:

Ron Moody
Carol Worsham
Todd Froats
Jim Citrano

Vote: Aye: 4 Nay: 0 Abstain: 0

V. NEW BUSINESS
None

CEO Boyer stated that the targeting application brochures and applications are being worked on by Ina and Steve. When brochure and applications are ready, they will be distributed within the next week.

VI. ADJOURNMENT

Acting Committee Chair Worsham adjourned the meeting at 2:41 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Karen Underwood-Eiland, at (904) 255-5302.

TAB IV.

**BREAD & BOARD RETAIL ENHANCEMENT PROGRAM,
TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE
ESTABLISHMENTS “FAB-REP” FORGIVABLE LOAN PROGRAM**

STAFF REPORT

DIA Staff Report
Retail Enhancement Program
Targeted Retail Activation: Food and Beverage Establishments
July 7, 2020

Project tracking number: FAB-REP 2020-002

Project name/ Co-Applicants: **Riverchefs LLC**
d/b/a **The Bread & Board**
Dwayne Beliakoff, Partner & Executive Chef
Jonathan Cobbs, Partner & General Manager

VyStar Credit Union
Brian Wolfburg, President and CEO
Brian Kitchens, SVP Real Estate and Security

Project Location: 100 W. Bay Street
Jacksonville, Florida 32202

<u>Co-Applicant Contribution:</u>	\$202,800	57.4% ¹	Landlord
	<u>\$812,454</u>	<u>14.3%</u> ¹	Tenant
	\$1,015,254	71.7% ¹	Total

<u>Project Request:</u>	\$ 400,000	28.3% ¹	DIA
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<u>Total Project Costs:</u>	<u>\$1,415,254</u>	100%	Total
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<u>Recommended Funding:</u>	\$371,590	26.3%	Gross Costs
		29.2%	Eligible Costs

1 – Amounts shown are from the application and construction contract, and the applicable percentages shown are of gross construction costs. The final amounts and percentage against eligible costs are presented under Property Considerations below.

Project Description:

The co-applicants, Riverchefs LLC and VyStar Credit Union are engaging in the build out of a full-service restaurant and market space operation at 100 W. Bay Street. This property is the northernmost of the two buildings acquired by VyStar in 2019 at the intersection of Bay Street and Laura Street to serve as its headquarters location. The property has undergone extensive renovation and the location of this restaurant in the ground floor facing this highly trafficked

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intersection is an integral component to the VyStar commitment to bring activity into the downtown corridor for the benefit of downtown workers, residents and visitors.

Business Plan Highlights:

The Bread and Board was founded in 2016 by partners Dwayne Beliakoff and Jonathan Cobbs, experienced restaurateurs from Portland, Oregon, with the opening of their first location in the Riverside area of Jacksonville in Spring 2017. Success at the first location led to the opening of a second location in the St. John’s Town Center in May of this year with seating for up to 125 patrons. The initial business model was built around a unique menu offering of a “Sandwich Board” in addition to artisan sandwiches, charcuterie, soups, salads, beer, and wine. The menu comprises mostly fresh, house-made, products with all meats, baked goods, jams, pickles and condiments prepared on site daily. Since their initial opening, menu options have grown to include daily meal specials, seafood items, chicken wings, burgers. The subject location will offer the greatest variety of menu offerings and service levels of any of the three locations, including full table service offering selections such as Braised Korean Short Ribs, Argentinian-style Filet Mignon, Mexican Stuffed Pork Chops and more.

The restaurant will offer a variety of service levels ranging from grab-and-go freshly prepared items, and bakery items prepared on premises, to counter service for quick serve options, along with “waiter service in the dining room and bar area full time at this location, with bussers and bartenders with counter service / pick-up only.” The hours of operation proposed will start at 7:00 AM each weekday as well as 10:00 on Saturday and Sunday, continuing through 10:00 PM six days per week and 9:00 PM on Sunday evenings. These hours satisfy and surpass the opening requirements as found in the FAB-REP guidelines.

Day of the Week	Open	Close
Monday	7:00	10:00
Tuesday	7:00	10:00
Wednesday	7:00	10:00
Thursday	7:00	10:00
Friday	7:00	10:00
Saturday	10:00	10:00
Sunday	10:00	9:00

Total seating is designed for 150 patrons. A unique feature relevant to the goals of the FAB-REP for street-front activation is the corner space directly facing the intersection of Bay and Laura

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Streets which will feature large windows that open completely creating an indoor porch environment open to the street as shown by the image below:



- Combined experience of the management and staff as outlined in the business plan exceeds 125 years including ownership and management of “Fine Dining, Upscale-Casual, Sustainable Fast Food and Bakery restaurants in cities such as Portland, Minneapolis, Jacksonville and Tampa. Our Chef-partners and managers are professionally trained at respected culinary academies as well as all holding university degrees.”
- Financial and managerial support is provided by Mr. Will Smith, CMO One Call, and Ms. Susan DuBow, Co-founder of the DuBow Family Foundation.
- Job creation is estimated at 45 full-time equivalent employees including four salaried management positions, and forty-one hourly employees.
- Marketing and public relations is coordinated through the Shephard Agency with focus on print materials in food related publications, social media, and direct messaging.
- Non-profit contributions in 2019 totaled \$60,000, led by the Director of Catering, Events, and Community.
- Finishes are professionally designed and described as “light, modern, cool and distinct with lighting and fixtures that convey our place in a coastal community,” and target a cross range of audiences from professionals from the local employment base, to residents, and visitors from across Jacksonville and outside of the area.

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- Kitchen equipment will include:
 - Six-burner gas range
 - Stacked, gas convection oven
 - Free standing, oven/smoker unit
 - Free standing, electric braising pan
 - Free standing 40 lb. gas fryer
 - Walk in freezer (4' X 8')
 - Walk in cooler (8' X 12')
 - Other equipment as would be found in the kitchen of a full service restaurant

A representation of the Market Space is shown below:



Target Market:

By its nature, The Bread & Board will have broad appeal and is designed to provide a high quality option for breakfast, lunch, and dinner that attracts the downtown workforce, downtown core residents, visitors to our area on business or personal visits, and concert and theater goers. The price points are moderate with three pricing options on many offerings, providing options for differing budget levels. If a common thread is to be found in the model and who it targets, that would be those who appreciate fresh food options, and dining in a casual but contemporary, moderately upscale environment. The Bread and Board also offers local craft beer and a carefully selected wine offering that compliments the menu items.

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Financial Operations:

The three year pro-forma found in the business plan estimates first year revenue at \$2.5 million with estimates drawn from sales per square foot at the existing locations. Revenues are split 75%/25% between the restaurant operations and the market operations. Gross margin of 66% is captured similarly and operating expenses are estimated based on the lease negotiated with VyStar, the staffing model and related costs drawn from experience. Ultimately, the pro forma calls for net profit of approximately \$500,000 before debt service or investor return considerations.

The lease with VyStar calls for Base Rent of \$15.00 psf for the Restaurant Space, and \$6.00 psf for the Market Space. The lease calls for a ten year term with increases of \$0.50 annually beginning in the second year on the Base Rent, and static rent on the Market Space for three years with gradual increases to \$12 psf over years four through ten.

Property Considerations:

The Bread and Board will occupy 6,760 square feet on the first floor of the building with entrances on both Bay and Laura Street. Approximately 64% (4,298 square feet) of the space will be restaurant only, with another 36% (2,462 square feet) used as a market space with additional seating for restaurant guests within the market space also. This market space is considered supplemental for program calculation purposes as shown in more detail further below.

Buildout costs presented below are taken from a stipulated sum construction contract provided by the Dana B. Kenyon Co. of Jacksonville, FL. The architect on the project is Thomas Duke Architect, P.A. also of Jacksonville, FL. Total construction costs of \$1,415,254 equate to \$209.36 per square foot. As indicated by restaurant consultants Aaron Allen & Associates, "Typical restaurant build-out costs range between \$150 – \$750 per square foot, depending on the quality of materials used, construction costs, and other factors." With construction and leasehold improvements accounting for approximately 40% to 60% of the total, the comparative range as indicated would be \$180 to \$270 per square foot. As such, the cost per square foot of this project equates to 93.0% of the \$225 midpoint from those estimates.

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Project Name	The Bread & Board
FAB- REP Application #:	2020-002

Uses:

Project Item Description	Kenyon Contract		Eligible		Ineligible	
General Conditions	\$ 54,641				\$ 54,641	
Permits and Fees	\$ 2,993				\$ 2,993	
Carpentry and Millwork	\$ 300,213		\$ 300,213			
Painting	\$ 19,763		\$ 19,763			
Dry wall partitions	\$ 101,801		\$ 101,801			
Doors, glass, frames and hdwe	\$ 12,434		\$ 12,434			
Folding partitions	\$ 52,789		\$ 52,789			
Flooring	\$ 85,293		\$ 85,293			
Plumbing	\$ 109,877		\$ 109,877			
HVAC	\$ 314,629		\$ 314,629			
Fire Protection	\$ 10,981		\$ 10,981			
Electrical	\$ 263,296		\$ 263,296			
Contractor OH/Profit	\$ 67,393				\$ 67,393	
Misc	\$ 19,151				\$ 19,151	
Total	\$ 1,415,254	100.0%	\$ 1,271,076	100.0%	\$ 144,178	100.0%

Sources:

Business owner	\$ 840,864	59.4%	\$ 683,479	53.8%	\$ 144,178	100.0%
Property owner	\$ 202,800	14.3%	\$ 216,007	17.0%		
DIA FAB-REP	\$ 371,590	26.3%	\$ 371,590	29.2%		
Total	\$ 1,415,254	100.0%	\$ 1,271,076	100.0%	\$ 144,178	100.0%

Total eligible costs equal \$1,271,076 of which the business owner is shown to be covering 53.8% (\$683,479, assuming 100% of the ineligible costs are covered by the business owner), the property owner is providing 17.0% of GC costs (\$216,007, which includes two months of rent abatement per the lease), and the FAB-REP recommended award of \$371,590 equates to 29.2% of the total which is well within the maximum limitation of 50% of eligible costs.

Although the proportion of costs provided by the property owner directly is below the 25% requirement, the total between property owner and business owner is well in excess of the 50% requirement, at 70.8% of eligible costs. Further, the costs shown in the GC contract exclude costs borne indirectly as Landlord's Work, Exhibit "C" to the lease, in delivery of the shell which includes all interior demolition, slab removal/replacement, masonry knee walls at the perimeter of the space, tempered glass windows, exterior doors and hardware, perimeter framing and walls, 2,000 gallon in-ground grease trap, sprinkler to cover shell requirements, chilled water supply and return lines, and all electrical and plumbing mechanical to the unit. These costs are estimated to exceed \$250,000, which equates to 30.6% of the revised eligible

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costs when added in as $(\$216,007 + \$250,000) / (\$1,271,076 + \$250,000)$ and are shown to meet the requirements of the FAB-REP guidelines, by this approach.

Property taxes are current on the property and the building is within the defined Hogan and Laura District as found in the FAB-REP Guidelines.

Staff Recommendation:

Staff review of the application indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

- Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.
 - ✓ Increase the opportunities for Downtown employment.
 - ✓ Protect and revitalize historic assets.
 - ✓ Support expansion of entertainment and restaurant facilities.
 - ✓ Increase venues, workspaces and residential opportunities with a focus on the Target Area.
 - ✓ Create a consistent theme and image that conveys a sense of the excitement and activity Downtown.
 - ✓ Focus efforts on drawing many diverse attractions, rather than a small number of large ones.
- Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.
 - ✓ Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.
 - ✓ Promote and attract neighborhood retail to support downtown residents.
- Simplify the approval process for downtown development and improve departmental and agency coordination.
 - ✓ Initiate public/private partnerships.
 - ✓ Identify cooperative property owners/developers and develop key pilot initiatives.
- Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors.
 - ✓ Provide increased walkability through:
 - Support and attract additional commercial, service, residential, transportation, recreation, and open space uses.

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- Redevelop the major road corridors with pedestrian-scale neighborhood retail and services.
- Enhance the connection with neighborhoods immediately adjacent to Downtown through attractive, walkable/bikeable linkages.

The funding recommendation is based on the following calculations:

Primary Type 1 dining space:	4,298 sf	\$65	\$279,370
Contributing structure boost:	4,298 sf	\$10	42,980
Market space (Supplemental):	2,462 sf	\$20	<u>49,240</u>
Total:			\$371,590

Project scoring:

The Project Evaluation Criteria and allocated points are listed below:

1. Business Plan (see point breakdown below) – (up to 30 points)
 - § Plan shows good short-term profit potential and contains realistic financial projections (up to 5 points)
 - § Plan shows how the business will target a clearly defined market and its competitive edge (up to 10 points)
 - § Plan shows that the management team has the skills and experience to make the business successful (up to 5 points)
 - § Plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture (up to 5 points)
 - § Number of job positions created in excess of the required two (2) positions (up to 5 points)
- 2.(a) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (up to 5 points)
- 2.(b) Expansion of the local property tax base by stimulating new investment in older, Downtown properties (If the property is a historic property – maximum of 5 additional points)
3. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

5	5 Points
8	10 Points
4	5 Points
5	5 Points
5	5 Points
4	5 points
5	5 points
4	5 Points
40	

Approve a Forgivable Loan in the amount of \$371,590; subject to:

1. Applicant to obtain appropriate permits within 6-months of executed agreements with DIA.
2. Applicant to have all work completed within a 9-months of last permit required to be received.
3. Applicant may receive up to a 6-month period extension to comply with performance deadlines.
4. Substantial completion accordance with the site layout, equipment outfitting, and design elements found in the business plan submitted with the application.
5. Personal guarantee of Mr. Dwayne Beliakoff and Jonathan Cobbs

Staff report prepared by:

Steven T. Kelley, DBA

Director of Downtown real Estate and Development

APPLICATION



For Official Use Only:

Application#: _____ Date Received: _____ Date Found Complete: _____

**RETAIL ENHANCEMENT PROGRAM
 TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS
 "FAB-REP" GRANT APPLICATION**

Note: DIA "Grants" are structured as forgivable loans with related performance requirements and rights and remedies in the event of default. Upon approval, applicants will be required to enter into a loan agreement that details these requirements and may be supported by personal guarantees from the business and property owners.

PART 1: To be completed by both Business Owner and Property Owner

I. CO-APPLICANT INFORMATION:

A. Business Owner Applicant

1. Business Operating Name (d/b/a): The Bread & Board
2. Nature of Business: Full Service Restaurant
3. Property Address: 100 W Bay Street, Jacksonville, FL 32202
4. Business Telephone: 904-862-6992 Website URL: Www.thebreadandboard.com
5. Business Legal Name: Riverchefs, LLC
6. Business Mailing Address: 1864 Challen Avenue, Jacksonville, FL 32205
7. Form of Ownership (sole proprietorship, partnership, LLC, S-Corp.): S-Corp
8. State of Business Formation: Florida
9. Employer Tax ID: 81-3199678 Business Tax Receipt #: TBD
10. Contact Person (Name/Title): Dwayne C Beliakoff
11. Contact Mailing Address: 1864 Challen Avenue, Jacksonville, FL 32205
12. Contact Telephone: 503-421-2140 Contact E-Mail: Dwayne@thebreadandboard.com

B. Property Owner Applicant

1. Property Owner Operating Name (d/b/a): _____
2. Property Owner Mailing Address: _____
3. Business Telephone: _____ Website URL: _____
4. Business Legal Name: _____
5. Form of Ownership (sole proprietorship, partnership, LLC, S-Corp.): _____
6. State of Business Formation: _____
7. Employer Tax ID: _____ Business Tax Receipt #: _____
8. Contact Person (Name/Title): _____
9. Contact Mailing Address: _____
10. Contact Telephone: _____ Contact E-Mail: _____
11. Number of Years of Property Ownership (At this site or location): _____

II. PROPERTY INFORMATION:

- A. The District the Property is located within: Hogan x Laura Elbow
The Property has Historic Landmark status: Yes No Unsure
- B. The Property is a Contributing structure: Yes No Unsure
- C. Year the Property was constructed (if known): 1964
- D. Provide information on any DIA incentives or funding the subject property has received in the past or where an application is contemplated or currently under consideration. *Note: Costs submitted for consideration in this application may not also be submitted or paid previously under any another incentive or funding provided by COJ or DIA.*
Unsure if property owner has received any DIA incentives or funding
-

III. ESTABLISHMENT INFORMATION:

For purposes of this Application, "Establishment" refers to the business seeking the FAB-REP Grant. Information requested below shall also be included in greater depth and detail in the Business Plan submitted with this Application as outlined in Part 2.

- A. Identify the proposed nature of the Establishment (fine-dining, pizza parlor, coffee shop, etc.): Contemporary Upscale-Casual Restaurant
- B. Identify the "Establishment Type" (Types 1, 2, or 3, per the FAB-REP Guidelines) and Applicant's reasoning for such classification: We are applying for establishment Type 1, as we offer upscale -casual, full service dining including breakfast, lunch and dinner with full bar and catering
- C. Kitchen Type (Limited, Full, or N/A): Full
- D. Menu Type (Limited, Full, or N/A): Full
- E. Food Type (Prepared Onsite, Offsite, Snacks, or None): Prepared Onsite
- F. Service Type (Counter, Table, or Other Self-Serve): Table with additional order options available
- G. Provide the total square footage to be utilized by the Establishment: 6720 sqft
- H. Specify the square footage and use of each floor as included in this Application: 6720 sqft
To be used as restaurant on first floor of 100 W Bay Street at Laura Street
- I. If Establishment will use Supplemental Space (per the Guidelines) such as a rooftop, balcony, other outdoor space, or event space, describe the public access to, and street visibility of, such space: The restaurant will utilize a shared outdoor breezeway and dining patio to the West of the building on Bay Street, accessible from doors in the restaurant and by public access on Bay Street, the adjoining parking structure, and from the Vystar tower. This space is visible from foot and vehicular traffic on Bay Street.
- J. If the Establishment intends to not occupy a street level space, describe the public access to, and street visibility of, such second story or other space: N/A
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-
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K. Per the Guidelines, Operating Periods must include the following:

Applicant shall commit that that the Establishment will be open at least 5 days per week during *either* of the following operating periods:

- (1) Breakfast: opening no later than 7:00 a.m.
- (2) Dinner/Evening Hours: staying open at least until 9:00 p.m., including either Friday or Saturday evening

Indicate below the Opening/Closing Times that meet the requirement outlined above:

	Open for Breakfast (Y/N)	Opening Time	Open for Dinner/Evening (Y/N)	Closing Time
Monday	Y	7:30	Y	10:00
Tuesday	Y	7:30	Y	10:00
Wednesday	Y	7:30	Y	10:00
Thursday	Y	7:30	Y	10:00
Friday	Y	7:30	Y	10:00
Saturday	Y	10:00	Y	10:00
Sunday	Y	10:00	Y	9:00

IV. **ESTABLISHMENT LEASE INFORMATION:**

- A. Lease term (number of years, 5-year minimum): 15
- B. Lease term start date: 7/1/2020
- C. Lease build-out period (number of months): 4
- D. Rent payment start date: 2/1/2021
- E. Base rent amount only (per month): \$6603.00
- F. Rent increase structure (% and timing): 3% Annual
- G. Percentage rent (Floor and percentage) (per month): N/A
- H. Common Area Maintenance (CAM) (per month): Included
- I. Other charges: N/A
- J. Renewal Options: One (5) year term

V. **SIDEWALK ENHANCEMENT GRANT (if applicable):**

- A. Does the Applicant seek a Sidewalk Enhancement Grant as part of this Application? Y
- B. Does the business have a Sidewalk Café permit currently? N
- C. Describe your plan for Sidewalk Enhancement. Include anticipated Furniture, Fixtures, and Equipment to be acquired, how these fit into the Business Plan as submitted, and any other activities planned for the sidewalk in front of your Establishment:
Sidewalk improvements will come in the way of collapsible windows that create a covered patio at Bay and Laura Streets, but do not encroach on sidewalks. Additional landscaping will be added to existing planters on Bay and Laura Streets

- D. Describe what measures will be undertaken by the Business Owner to preserve and protect Furniture, Fixtures, and Equipment acquired with grant funds from damage and disappearance beyond normal wear and tear, theft, or other loss.

Riverchefs contracts with outside service providers, as well as in-house porters that extends the life of equipment Furniture, and fixtures. Examples are EnviroMaster, Cintas, Premier Grease, Tech X, EcoLab and more

VI. IMPROVEMENT COSTS AND REQUESTED FUNDING:

A. FAB-REP GRANT (Excluding Sidewalk Enhancement, See "B" Below)

1. Estimated total cost of Eligible Improvements:	\$ 1,427,000.00	100 %
2. Business Owner contribution (amount and % of total):	\$ 698,790	48 %
3. Property Owner contribution (amount and % of total):	\$ 328,210	23 %
4. FAB-REP Request (amount and % of total):	\$ 400000	28 %
5. If Property Owner is not contributing to the cost of Improvements, describe rent concession or other benefit provided to Business Owner that is at least equal to Property Owner's required minimum contribution of 25%: <u>Landlord is also allowing three months Free rent, or \$20,000 or 2%</u>		

B. SIDEWALK ENHANCEMENT GRANT (IF APPLICABLE):

1. Estimated total cost of Eligible Improvements:	\$ 60,000	100 %
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VII. TOTAL AMOUNT REQUESTED FROM DIA:

1. Base FAB-REP Grant Amount:

Square Footage 6720 X Applicable Rate Per SF 65 \$ 400,000

- a. Type 1: \$65/Sq. Ft; Max is the lesser of 50% of eligible costs or \$400K
- b. Type 2: \$50/Sq. Ft; Max is the lesser of 50% of eligible costs or \$200K
- c. Type 3: \$40/Sq. Ft; Max is the lesser of 50% of eligible costs or \$100K

2. Historic Boost (if applicable):

- a. Local Historic Landmark: add \$20/Sq. Ft. to the Applicable Rate above.
- b. Contributing Structure: add \$10/Sq. Ft to the Applicable Rate above.

3. Supplemental Space Amount:

Square Footage 0 X Applicable Rate Per SF \$
Applicable rate will vary, but generally not more than 50% of the Applicable Base Rate.

4. Sidewalk Enhancement Grant (if applicable):

a. Eligible Costs X 80% (Not to exceed \$15,000)	\$ 15,000
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5. TOTAL DIA CONTRIBUTION AMOUNT REQUESTED:	<u>\$ 415,000</u>
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Part2: Required Documentation to be Provided

1. A detailed Business Plan is highly integral to this application and at minimum should include:
 - a. A description of the business concept and target market
 - b. A description of how the improvements align with the DIA's goal of street and sidewalk activation and place making
 - c. A plan identifying how the Applicant intends to protect the sidewalk improvements, including all equipment and fixtures for the 5-year compliance period (if applicable)
 - d. A summary of the management team's relevant skills and experience
 - e. An advertising/marketing plan
 - f. Products and brands proposed for sale
 - g. Target hours of operation
 - h. The number of permanent positions to be created (expressed as FTE or Full Time Equivalents)
 - i. Design for the storefront and interior
 - j. A three-year projected operating pro-forma and cash flow analysis
 - k. Information on the sources of cash/capital
 - l. Most recent one-year corporate tax returns from the Business (as may be available) and most recent three year's personal tax returns for the Business Owner (exceptions will be considered for start-ups to accept three years of personal tax returns).
2. A construction budget identifying all project costs, including sources and uses, as follows:
 - a. Detail all work to be performed to the property, including ineligible improvements, in a form that reconciles with information provided in the application.
 - b. Detail all improvement tenant improvement costs related to the retail food and beverage establishment seeking the grant.
 - c. Break out or otherwise identify costs specific to any outdoor uses, non-ground floor, balcony, roof-top, or non-street facing spaces otherwise referred to as Supplemental Spaces.
 - d. **NOTE 1:** Costs associated with preparation or packaging of food or beverages to be consumed or distributed off-site are considered indirect improvements and not eligible for grant funds and must be identified as such in the construction budget.
 - e. **NOTE 2:** FAB-REP grant funds may not be used for any portion of costs of improvements submitted as part of an application or already approved for funding through any other incentive or funding from COJ or DIA. Such costs must be separately identifiable in the construction budget presented at the time of application.

- f. **NOTE 3:** See the REP and FAB-REP guidelines for additional information on costs generally considered eligible or ineligible.
3. A copy of the property tax bill or deed to confirm ownership of the property.
 4. A legally valid and binding lease for a period of at least five years with use restricted to an allowable retail use. If the tenant is paying for the improvements, the lease must provide for a minimum of free rent, discounted rent, or equivalent thereof in lieu of the property owner having to share the cost of the improvements. *(Note: A fully negotiated unsigned lease may be provided, if co-applicants are finalizing negotiations subject to funding requirements.)*
 5. Architectural renderings, scaled elevation drawings, and floor plan layout depicting the size and dimensions of the exterior and interior of the property, and location of the improvements and modifications.
 6. A legally binding agreement with a licensed and qualified contractor. *(Note: A fully negotiated unsigned construction contract, subject only to execution may be provided, if the parties are finalizing negotiations subject to meeting funding requirements.)*
 7. Information on any previous grants, loans, or incentive awards received previously by either co-applicant or closely related entity.
 8. Copies of any franchise or licensing agreements integral to operation of the establishment.
 9. Executed applicable authorization affidavit(s), for example: Agent Authorization for LLC, General Partnership, Corporation, or General Partnership, and Property Ownership Affidavit.

***Please note, if Applicants submit unexecuted but pending agreements (such as a lease agreement that is conditional upon grant funding), they shall submit all fully executed agreements as soon as practical. Further, Applicants shall notify the DIA staff of all substantial changes made to such agreements after submission. The DIA reserves the right to reverse a grant award if substantial changes are made to agreements after a grant is awarded. ***

THIS APPLICATION MUST BE SUBMITTED TO THE DOWNTOWN INVESTMENT AUTHORITY AND APPROVED BY THE DOWNTOWN INVESTMENT AUTHORITY BOARD PRIOR TO THE COMMENCEMENT OF ANY WORK SOUGHT TO BE REIMBURSED UNDER THE PROGRAM.

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CO-APPLICANT ATTESTATION

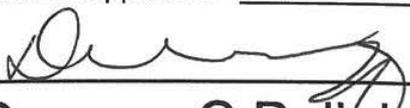
The Co-applicants, as Business Owner, Riverchefs, LLC, and Property Owner, Vystar Community Credit Union, attest severally that the information he or she submits as part of this application package, as well as any subsequent information he or she submits for review by the Downtown Investment Authority ("DIA") Staff, Retail Enhancement and Property Disposition Review Committee, or the DIA Board, is true and correct, and that all information and documentation submitted, including this application and attachments, is deemed public record under the Florida Public Records Law, Ch. 119 of the Florida Statutes. Falsification or omission of information will result in rejection of the application and potential criminal penalties. The DIA reserves the right to request any additional information needed to process this Application.

If the Applicants are awarded funding from the Downtown Jacksonville Retail Enhancement Program-Targeted Retail Activation: Food and Beverage Establishments ("FAB-REP Program"), the Applicants agree that they will enter into a Forgivable Loan Agreement jointly with the DIA with terms relating to, but not limited to, the DIA's payment of program funds only upon completion of the project as approved and satisfactory review of evidence of costs incurred and paid in accordance with the construction budget as submitted at the time of application, and the DIA's right to review and audit any and all records related to the Agreement. In case of a default in terms of the Agreement, the Co-applicant(s) may be jointly and severally responsible for repayment of funds awarded and disbursed.

By signing below, the Co-applicants acknowledge that they have read and agree to the FAB-REP Program and Retail Enhancement Program Guidelines.

By signing below, each Co-applicant authorizes the DIA to submit a credit verification request and criminal background checks from local, state, and federal agencies. Please note that the review of this application will incorporate that information as may be relevant.

Legal Business Name of Business Owner Applicant: Riverchefs, LLC

Business Owner Signature:  Date: 7/2/2020

Business Owner Signer Name: Dwayne C Beliakoff Title: Owner

Legal Business Name of Property Owner Applicant: _____

Property Owner Signature: _____ Date: _____

Property Owner Signer Name: _____ Title: _____

HOURS OF OPERATION

- K. Per the Guidelines, Operating Periods must include the following:
 Applicant shall commit that that the Establishment will be open at least 5 days per week during *either* of the following operating periods:
- (1) Breakfast: opening no later than 7:00 a.m.
 - (2) Dinner/Evening Hours: staying open at least until 9:00 p.m., including either Friday or Saturday evening

Indicate below the Opening/Closing Times that meet the requirement outlined above:

	Open for Breakfast (Y/N)	Opening Time	Open for Dinner/Evening (Y/N)	Closing Time
Monday	Y	7:00	Y	10:00
Tuesday	Y	7:00	Y	10:00
Wednesday	Y	7:00	Y	10:00
Thursday	Y	7:00	Y	10:00
Friday	Y	7:00	Y	10:00
Saturday	Y	10:00	Y	10:00
Sunday	Y	10:00	Y	9:00

IV. ESTABLISHMENT LEASE INFORMATION:

- A. Lease term (number of years, 5-year minimum): 15
- B. Lease term start date: 7/1/2020
- C. Lease build-out period (number of months): 4
- D. Rent payment start date: 2/1/2021
- E. Base rent amount only (per month): \$6603.00
- F. Rent increase structure (% and timing): 3% Annual
- G. Percentage rent (Floor and percentage) (per month): N/A
- H. Common Area Maintenance (CAM) (per month): Included
- I. Other charges: N/A
- J. Renewal Options: One (5) year term

V. SIDEWALK ENHANCEMENT GRANT (if applicable):

- A. Does the Applicant seek a Sidewalk Enhancement Grant as part of this Application? Y
- B. Does the business have a Sidewalk Café permit currently? N
- C. Describe your plan for Sidewalk Enhancement. Include anticipated Furniture, Fixtures, and Equipment to be acquired, how these fit into the Business Plan as submitted, and any other activities planned for the sidewalk in front of your Establishment:
Sidewalk improvements will come in the way of collapsible windows that create a covered patio at Bay and Laura Streets, but do not encroach on sidewalks. Additional landscaping will be added to existing planters on Bay and Laura Streets

VYSTAR SIGNED APPLICATION



For Official Use Only:
 Application #: _____ Date Received: _____ Date Found Complete: _____

**RETAIL ENHANCEMENT PROGRAM
 TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS
 "FAB-REP" GRANT APPLICATION**

Note: DIA "Grants" are structured as forgivable loans with related performance requirements and rights and remedies in the event of default. Upon approval, applicants will be required to enter into a loan agreement that details these requirements and may be supported by personal guarantees from the business and property owners.

PART 1: To be completed by both Business Owner and Property Owner

I. CO-APPLICANT INFORMATION:

A. Business Owner Applicant

1. Business Operating Name (d/b/a): _____
2. Nature of Business: _____
3. Property Address: _____
4. Business Telephone: _____ Website URL: _____
5. Business Legal Name: _____
6. Business Mailing Address: _____
7. Form of Ownership (sole proprietorship, partnership, LLC, S-Corp.): _____
8. State of Business Formation: _____
9. Employer Tax ID: _____ Business Tax Receipt #: _____
10. Contact Person (Name/Title): _____
11. Contact Mailing Address: _____
12. Contact Telephone: _____ Contact E-Mail: _____

B. Property Owner Applicant

1. Property Owner Operating Name (d/b/a): Vystar Credit Union
2. Property Owner Mailing Address: 67 S. Laura street, Jacksonville, FL 32202
3. Business Telephone: 904-777-6000 Website URL: vystarcu.org
4. Business Legal Name: Vystar Credit Union
5. Form of Ownership (sole proprietorship, partnership, LLC, S-Corp.): Credit Union
6. State of Business Formation: Florida
7. Employer Tax ID: 59-0690965 Business Tax Receipt #: _____
8. Contact Person (Name/Title): Brian J. Kitchens
9. Contact Mailing Address: 67 S. Laura street, Jacksonville, FL 32202
10. Contact Telephone: 904-908-2708 Contact E-Mail: kitchensb@vystarcu.org
11. Number of Years of Property Ownership (At this site or location): 67 S. Laura street purchased 7/31/18, 100 W. May purchased 02/28/19

II. PROPERTY INFORMATION:

- A. The District the Property is located within: Hogan x Laura Elbow
The Property has Historic Landmark status: Yes No Unsure
- B. The Property is a Contributing structure: Yes No Unsure
- C. Year the Property was constructed (if known): 100 W. Bay 1963
- D. Provide information on any DIA incentives or funding the subject property has received in the past or where an application is contemplated or currently under consideration. *Note: Costs submitted for consideration in this application may not also be submitted or paid previously under any another incentive or funding provided by COJ or DIA.*

New owner of 100 W. Bay. Not aware of prior transactions between former owner and DIA.

III. ESTABLISHMENT INFORMATION:

For purposes of this Application, "Establishment" refers to the business seeking the FAB-REP Grant. Information requested below shall also be included in greater depth and detail in the Business Plan submitted with this Application as outlined in Part 2.

- A. Identify the proposed nature of the Establishment (fine-dining, pizza parlor, coffee shop, etc.): _____
- B. Identify the "Establishment Type" (Types 1, 2, or 3, per the FAB-REP Guidelines) and Applicant's reasoning for such classification: _____
- C. Kitchen Type (Limited, Full, or N/A): _____
- D. Menu Type (Limited, Full, or N/A): _____
- E. Food Type (Prepared Onsite, Offsite, Snacks, or None): _____
- F. Service Type (Counter, Table, or Other Self-Serve): _____
- G. Provide the total square footage to be utilized by the Establishment: _____
- H. Specify the square footage and use of each floor as included in this Application: _____
- I. If Establishment will use Supplemental Space (per the Guidelines) such as a rooftop, balcony, other outdoor space, or event space, describe the public access to, and street visibility of, such space: _____
- J. If the Establishment intends to not occupy a street level space, describe the public access to, and street visibility of, such second story or other space: _____

- K. Per the Guidelines, Operating Periods must include the following:
 Applicant shall commit that that the Establishment will be open at least 5 days per week during *either* of the following operating periods:
 (1) Breakfast: opening no later than 7:00 a.m.
 (2) Dinner/Evening Hours: staying open at least until 9:00 p.m., including either Friday or Saturday evening

Indicate below the Opening/Closing Times that meet the requirement outlined above:

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- D. Rent payment start date: _____
- E. Base rent amount only (per month): _____
- F. Rent increase structure (% and timing): _____
- G. Percentage rent (Floor and percentage) (per month): _____
- H. Common Area Maintenance (CAM) (per month): _____
- I. Other charges: _____
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- A. Does the Applicant seek a Sidewalk Enhancement Grant as part of this Application? _____
- B. Does the business have a Sidewalk Café permit currently? _____
- C. Describe your plan for Sidewalk Enhancement. Include anticipated Furniture, Fixtures, and Equipment to be acquired, how these fit into the Business Plan as submitted, and any other activities planned for the sidewalk in front of your Establishment:

- D. Describe what measures will be undertaken by the Business Owner to preserve and protect Furniture, Fixtures, and Equipment acquired with grant funds from damage and disappearance beyond normal wear and tear, theft, or other loss.

VI. IMPROVEMENT COSTS AND REQUESTED FUNDING:

A. FAB-REP GRANT (Excluding Sidewalk Enhancement, See "B" Below)

1. Estimated total cost of Eligible Improvements: \$ _____ 100 %
2. Business Owner contribution (amount and % of total): \$ _____ %
3. Property Owner contribution (amount and % of total): \$ _____ %
4. FAB-REP Request (amount and % of total): \$ _____ %
5. If Property Owner is not contributing to the cost of Improvements, describe rent concession or other benefit provided to Business Owner that is at least equal to Property Owner's required minimum contribution of 25%: _____

B. SIDEWALK ENHANCEMENT GRANT (IF APPLICABLE):

1. Estimated total cost of Eligible Improvements: \$ _____ 100 %

VII. TOTAL AMOUNT REQUESTED FROM DIA:

1. Base FAB-REP Grant Amount:

Square Footage _____ X Applicable Rate Per SF _____ \$ _____

- a. Type 1: \$65/Sq. Ft; Max is the lesser of 50% of eligible costs or \$400K
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3. Supplemental Space Amount:

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Applicable rate will vary, but generally not more than 50% of the Applicable Base Rate.

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- a. Eligible Costs X 80% (Not to exceed \$15,000) \$ _____

5. TOTAL DIA CONTRIBUTION AMOUNT REQUESTED: \$ _____

Part2: Required Documentation to be Provided

1. A detailed Business Plan is highly integral to this application and at minimum should include:
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----- The Remainder of this page intentionally left blank -----

CO-APPLICANT ATTESTATION

The Co-applicants, as Business Owner, _____, and Property Owner, VyStar Credit Union, attest severally that the information he or she submits as part of this application package, as well as any subsequent information he or she submits for review by the Downtown Investment Authority ("DIA") Staff, Retail Enhancement and Property Disposition Review Committee, or the DIA Board, is true and correct, and that all information and documentation submitted, including this application and attachments, is deemed public record under the Florida Public Records Law, Ch. 119 of the Florida Statutes. Falsification or omission of information will result in rejection of the application and potential criminal penalties. The DIA reserves the right to request any additional information needed to process this Application.

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Legal Business Name of Business Owner Applicant: _____

Business Owner Signature: _____ Date: _____

Business Owner Signer Name: _____ Title: _____

Legal Business Name of Property Owner Applicant: VyStar Credit Union

Property Owner Signature: Brian E Wolfburg Date: 07/02/20

Property Owner Signer Name: Brian E. Wolfburg Title: President/CEO

BUSINESS PLAN

Please contact the DIA at rmezini@coj.net for a copy of the Bread & Board's complete business plan.

Note: The City of Jacksonville and the Downtown Investment Authority are committed to making its website compliant with all state and federal laws, as well as accessible to as many people as possible. The City is currently developing a procedure to make all documents posted on the City's website readable via screen reader. ***In the meantime, public records that are not currently accessible via screen reader will not be posted to the City's website but remain available pursuant to a public records request.*** To submit a public records request online visit MyJax or call (904) 630-CITY and provide a description of the documents being requested. For documents requiring screen reader compatibility requests will be directed to the originator of the correspondence.