



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

**Hybrid Virtual In-Person Meeting
Thursday, September 15th, 2022 at 10:30 a.m.**

RE&PD AGENDA

Oliver Barakat, Chair
Stephanie Burch, Esq., Committee Member
Carol Worsham, Ex Officio

Jim Citrano, Committee Member
Todd Froats, Committee Member

Committee Members Excused:

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. AUGUST 10, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL
- IV. RESOLUTION 2022-09-01: IGUANA OFFICE PARCEL DISPOSITION
- V. RESOLUTION 2022-09-02: AMERICAN LIONS RIVERFRONT PLAZA
- VI. RESOLUTION 2022-09-03: MOSH DISPOSITION AMENDED TERMS
- VII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- VIII. ADJOURN

PHYSICAL LOCATION

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

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

Visitors are encouraged not to enter City owned public buildings if they have: symptoms of COVID-19, a fever of 100.4 degrees Fahrenheit or higher, are currently undergoing evaluation for COVID-19 infection, a diagnosis of COVID-19 in the prior 10 days, or have had close contact with someone infected with COVID-19 during the prior 14 days. Any member of the public entering City owned public building may choose to wear a mask inside the building.



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

**Hybrid Virtual In-Person Meeting
Thursday, September 15th, 2022 at 10:30 a.m.**

VIRTUAL LOCATION

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

Join Zoom Meeting

<https://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

Meeting ID: 825 3430 6765

Passcode: 186971

One tap mobile

+1 (312) 626-6799 (Chicago)

+1 (646) 558-8656 (New York)

Find your local number: <https://us02web.zoom.us/j/82534306765?pwd=MDdaN2xpTTFzZ3gxUmNRQTM3Mm1GZz09>

TAB III

**AUGUST 10, 2022 RETAIL ENHANCEMENT & PROPERTY
DISPOSITION COMMITTEE MEETING MINUTES**



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee Hybrid Meeting
Wednesday, August 10, 2022 – 1:30 p.m.

RE&PD Committee Hybrid Meeting
Draft - MEETING MINUTES

Retail Enhancement and Property Disposition Committee Members (CMs) in Attendance:

Oliver Barakat, Chair (via Zoom; voting)	Todd Froats, Acting Chair
Jim Citrano	David Ward
Carol Worsham, Ex Officio	

Committee Members Excused:

Board Members in Attendance: Stephanie Burch (via Zoom)

DIA Staff Present: Lori Boyer, Chief Executive Officer; Xzavier Chisholm, Administrative Assistant; Wanda James Crowley, Financial Analyst (via Zoom); Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist (via Zoom); Guy Parola, Operations Manager; and Antonio Posey, Project Manager.

Office of General Counsel: Joelle Dillard, Esq.

I. CALL TO ORDER

The Retail Enhancement and Property Disposition Committee meeting of August 10th, 2022, was called to order at 1:30 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

Chairman Froats opened the floor to public comment.

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

None.

III. JUNE 15, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL

Having called for corrections or other edits by his fellow committee members and after receiving none, Chairman Froats asked for a motion and second on the item.

Motion: CM Worsham moved to approve the minutes as presented

Seconded: CM Ward seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0.

IV. RESOLUTION 2022-08-01: 113 E BAY STREET SIDEWALK ENHANCEMENT GRANT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE SIDEWALK ENHANCEMENT LOAN TO THE FUN DEPARTMENT LLC. (“GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT OR EQUIVALENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED SIDEWALK CAFÉ FURTHERS THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

DIA’s Antonio Posey presented the resolution, stating that the applicant is requesting funding under the Retail Enhancement Grant, Sidewalk Enhancement Stand-Alone program. The project is located at 113 E Bay Street and proposes the addition of 7 café tables, 28 chairs, 8 stanchions, and 7 umbrellas.

CM Citrano arrived at 1:32 p.m.

Motion: CM Worsham moved to approve the resolution as presented

Seconded: CM Ward seconded the motion

CM Worsham stated her support for the project and the program as a whole.

Mr. Posey confirmed for Chairman Froats that this is the third award for this program. Chairman Froats stated that he is glad the funds are being utilized and making an impact on downtown.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 5-0-0.

V. RESOLUTION 2022-08-02: AMERICAN LIONS EXTENSION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FOR NEGOTIATION OF A TERM SHEET WITH AMERICAN LIONS (“DEVELOPER”) AUTHORIZED PURSUANT TO RESOLUTION 2022-05-02 THROUGH AUGUST 31, 2022; AUTHORIZING THE CEO OF THE DIA TO CONTINUE NEGOTIATIONS WITH THE DEVELOPER

AND PRESENT TO THE DIA BOARD IN SEPTEMBER 2022 A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF THE PROPERTY (“RIVERVIEW PLAZA SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER IN RESPONSE TO ISP-0362-22; AND OTHERWISE AUTHORIZING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

DIA’s Steve Kelley presented the resolution, stating that it contemplates a 30-day extension to present a term sheet for American Lions for the development pad parcel at Riverview Plaza. Adding that, the deal structure is highly complex, but negotiations are proceeding smoothly, and the development looks promising. Currently, the broad parameters of the proposed deal structure being considered include:

- Fee disposition of the +/- one-acre parcel located in the northwest corner of the River View Plaza.
- 20-year 75 percent REV grant.
- Long term loan that would require interest payments and full principal payment secured by a mortgage subordinate to the senior lender. Such loan would be funded Pari-Passu with interest abatement during the construction period supported by a completion guarantee effectively mirroring what is presented by the senior lender.
- A completion grant that gives consideration to:
 - the developed space(s) that would be deeded back to the City via fee or easement for public use, and/or
 - An amenity that may be revenue generating for the benefit of the City, and/or
 - Recognizes additional development costs incurred to meet the requirements of ISP-0362-22 and contributes to the benefit and value of River View Plaza

Motion: CM Citrano moved to approve the resolution as presented

Seconded: CM Worsham seconded the motion

CM Citrano asked if the 30-day extension will hinder efforts to coordinate the construction of the development pad with the planning and development of the park (River View Plaza). CEO Boyer responded that the 30-day extension will not create a problem with the coordination of the timelines. As it stands, the full construction funding from the CIP budget for the park will be available October 1, and it is envisioned that construction drawings and design will be completed in the fall with construction of the park beginning as early as January. Staff will continue to discuss the coordination of schedules with the developer, but it is still unknown exactly how the construction of the park syncs with the timing of their completion of design and permitting or whether a phased approach may be preferred.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 5-0-0.

VI. RESOLUTION 2022-08-03: MOSH SITE PLAN APPROVAL

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE SITE PLAN DEPICTING THE MUSEUM PARCEL TO BE GROUND LEASED TO THE MUSEUM OF SCIENCE AND HISTORY (“MOSH”) PURSUANT TO RESOLUTION 2022-01-03 AS WELL AS THE PARK

PARCEL AND PARTNERSHIP PARCELS AS CONTEMPLATED BY SAID RESOLUTION; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer presented the resolution, stating that it contemplates the approval of the MOSH site plan. Providing background information, she stated that the parcel went through a Notice of Disposition process, and the disposition was awarded, pursuant to a term sheet, for the relocation of MOSH. It was envisioned that a modified term sheet and site plan would be presented at the August meeting. At the request of MOSH, the term sheet will now be presented in September, and the resolution as presented, only contemplates approval of the site plan, subject to the conditions set forth therein.

Bruce Fafard, CEO of MOSH, spoke briefly to the site plan as illustrated on page 16 of the MOSH packet (Exhibit A to the resolution). He highlighted some concerns brought forth by the board at the January meeting that have been addressed since then which include bus parking, egress and ingress, and proper fire access.

Chairman Froats called for public comment.

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

Nancy Powell Spoke in support of MOSH and the conditions set forth by the DIA; thanked the board for their support of public spaces and the riverwalk; asked the board to consider the walkability of Gator Bowl Blvd; asked for consideration of resiliency plans.

Motion: CM Ward moved to approve the resolution as presented

Seconded: CM Worsham seconded the motion

CM Worsham commented that at this point, the site plan is not developed enough and is still highly conceptual. She expressed her support for MOSH but would prefer waiting to approve the site plan until it is more developed.

CM Barakat echoed CM Worsham's comments, adding that the site is very important to the public and wants to ensure they are delivering on the promises made (e.g., iconic design, riverfront and bay street activation, integration with nearby facilities).

CM Citrano agreed with the comments made by his fellow committee members and asked MOSH if it would create any issues if the committee were to delay the approval of the site plan. Mr. Fafard responded that it would not – they presented it today because it was a requirement in the original term sheet.

CM Ward agreed with the previous comments made by committee members and asked staff if they believe delaying the approval of the site plan would create any issues. CEO Boyer responded that if MOSH is okay with it then she does not see any issues. Though, she encouraged the committee to assist MOSH by further articulating what they would like to see. Mr. Fafard agreed with CEO Boyer and stated that a 3-month extension should be sufficient for them to come back with a full package.

Responding to Chairman Froats, CEO Boyer stated that she is able to meet with each board member as well as MOSH to further develop the criteria for the site plan, and presented as another option a workshop where the board can spend time collectively discussing what criteria they would like to see.

CM Worsham proposed that MOSH provide 30 to 50 percent site plans.

Jason Perry, representing the design team for MOSH, stated that the design of the magenta (partnership parcel) has its own separate process and MOSH is currently focused on the building parcel and establishing the delineation of the parcels to allow them to move forward with the building design.

CEO Boyer clarified that the original transaction contemplates that MOSH is being provided a cost disbursement agreement and they are required to design the partnership parcel and the park parcel so that they integrate with the building. From a timing perspective, they can't proceed until their agreements go through City Council. Once the modified term sheet is approved by the board it can go to City Council for approval, and then they will be able to start designing the partnership parcel.

CEO Boyer proposed that instead of voting on approval of the site plan today, consider an agreement from the board on an approximate location of the 2.5-acre parcel, subject to certain adjustments. The site plan approval would be delayed until March which allows MOSH to get through City Council and design the area in conjunction with the other parcels. Mr. Perry agreed that would be helpful.

CEO Boyer described the conditions that would be included in a new resolution to be presented at the August board meeting. The conditions include:

- a. The total acreage of the Museum Parcel may not exceed 2.5 acres.
- b. The Museum Parcel may not extend further toward the riverfront.
- c. The Museum Parcel may not encroach further into the 100-foot waterfront setback.
- d. The Building footprint may decrease as design progresses but may not increase by more 10' parallel to the river or 20' in depth between Bay Street and the River
- e. The Museum Parcel may move closer to Bay Street with Partnership Parcel A reducing in size and Partnership Parcel B increasing in size.

Chairman Froats asked Mr. Fafard if this will delay their timeline. Mr. Fafard responded that they do not see it as a delay.

Regarding value engineering and the increased cost of materials, Chairman Froats asked if these types of factors will impact the quality of the project. Mr. Fafard responded that they are looking at ways to achieve cost savings and provided the example of lowering the first-floor height from 21ft to 18ft. They are not into schematic design yet, so it is unclear of any impact on quality; however, they do

not anticipate compromising on the iconic look and presentation on the shoreline. They continue to work through the process with the architect.

Chairman Froats confirmed that CEO Boyer will present a new resolution at the August regular board meeting that will include the conditions set forth by CEO Boyer, extend the site plan submittal deadline to March 31, 2023, and provide that a workshop be held prior to the October 2022 board meeting.

Motion: CM Worsham moved to **withdraw** the resolution

Seconded: CM Citrano seconded the motion

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 5-0-0.

VII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

None.

VIII. OLD BUSINESS

None.

IX. NEW BUSINESS

None.

X. ADJOURNMENT

Seeing no further matters for discussion, Chairman Froats adjourned the meeting at 2:31 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 Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.

TAB IV

RESOLUTION 2022-09-01: IGUANA OFFICE PARCEL DISPOSITION

RESOLUTION 2022-09-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE FEE SIMPLE DISPOSITION OF A 1.05 ACRE PARCEL (THE “OFFICE PARCEL”) OF CITY-OWNED REAL PROPERTY WHICH WAS THE SUBJECT OF RESOLUTION 2022-06-04 AND IS AS DEPICTED ON THE SITE PLAN ATTACHED HERETO AS EXHIBIT “A” AND COMPRISING A PORTION OF THE LAND GENERALLY KNOWN AS KIDS KAMPUS LOCATED BETWEEN GATOR BOWL BOULEVARD AND THE ST. JOHNS RIVER, AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER RE# (A PORTION OF) 130572-0110 (F/K/A 130572-0100), “THE PROPERTY”; AUTHORIZING THE DISPOSITION OF THE PROPERTY AND ITS REDEVELOPMENT BY IGUANA INVESTMENTS OF FLORIDA, LLC (THE “DEVELOPER”) ON THE TERMS SET FORTH ON EXHIBIT B; AUTHORIZING THE AMENDMENT OF THE REDEVELOPMENT AGREEMENT INTO BETWEEN THE CITY, DIA AND THE DEVELOPER DATED NOVEMBER 2021, AND ANCILLARY AGREEMENTS ASSOCIATED THEREWITH ALL IN ACCORDANCE WITH THE TERMS SET FORTH ON EXHIBIT B; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE THE REDEVELOPMENT AGREEMENTS AND ASSOCIATED DOCUMENTS; AUTHORIZING THE CEO TO INITIATE THE FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE EXECUTION OF REDEVELOPMENT AGREEMENTS, A PURCHASE AND SALE AGREEMENT, OR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, the City owns an approximately 1.05-acre parcel of real property which is included within a larger parcel identified by Duval County Tax Parcel Number RE# 130572-0110 (f/k/a 130572-0100) ; and

WHEREAS, Developer was previously approved under Ordinance 2021-0673-E to develop the Property as part of a broader development effort in accordance with the Site Plan, attached as **Exhibit A**; and

WHEREAS, the Developer has entered into a ground lease of the Property with the City and DIA for a period of 40-years with one ten-year extension, which the Developer now wishes to purchase in lieu of leasing; and

WHEREAS, DIA entered into negotiation with Developer regarding the terms of the fee simple disposition and redevelopment of the Property; and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA engaged an appraiser to appraise the fee simple value of the Property involved in the disposition where such value was determined to be \$3,200,000 as of March 7, 2022; and

WHEREAS, the DIA, pursuant to Resolution 2022-06-04 authorized a 30-day notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, which notice was published on June 30, 2022, and closed on August 1, 2022, without receiving any other offers other than the proposal from Developer; and

WHEREAS, the disposition and redevelopment of the Property in accordance with the terms set forth on Exhibit B is found to be in the best interest of the CRA; and

WHEREAS, the Property is located within the Combined Downtown Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E as updated by 2022-0372; and

WHEREAS, Developer has also requested amendment (the “Amended 2021 Redevelopment Agreement”) of the Redevelopment Agreement into between the City, DIA and the Developer dated November 24, 2021, (the “Original Redevelopment Agreement”) and ancillary agreements associated therewith with respect to the Hotel Parcel; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown;

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Planning and proposing Projects and Public facilities within Downtown; and

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal and the proposed Amended 2021 Redevelopment Agreement and ancillary associated agreements further the following Redevelopment Goals and Strategic Objectives found in the BID/CRA Plan:

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

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multi-family dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities including mixed-income and mixed-use structures.
- Leverage incentive packages to include partnerships with residential development recipients to fund maintenance and programming of adjacent park spaces, and to encourage promotion Downtown Jacksonville events and activities to residents of new development
- Ensure that no incentives are provided to a Riverfront/Riverwalk frontage residential development unless the development includes a minimum 3,000 square foot waterfront restaurant accessible to the public from the riverfront.
- Ensure that no residential incentives, mobility credits or other incentives are provided to any residential development exempt from ad valorem taxes

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

- Encourage growth of outdoor dining and entertainment options, most specifically within designated food and beverage districts and on the waterfront.
- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.
- Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation.

Redevelopment Goal No. 4 | Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and within the boundary of Downtown Jacksonville foster distinct neighborhood identities that evoke a unique sense of place.
- Provide regular, routine, and accessible events and programming for Downtown Jacksonville workers, residents, and visitors. Create opportunities for licensed vendors that maximize use of parks and public spaces, including the Riverwalk. Support water recreation opportunities and vendors. Identify opportunities and supporting events that fill calendar gaps (including evenings and weekends) for a robust, year-round events calendar.
- Increase number of daily visits to Downtown Jacksonville. Increase the occupancy rate and ADR of Downtown Jacksonville hotels and broaden the diversity of hospitality offerings for leisure travelers, groups, and business travelers.

Redevelopment Goal No. 7 | Capitalize on the aesthetic beauty of the St. John’s River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

- Ensure that the riverfront includes a variety of immersive environments, ranging from passive enjoyment of the River to active entertainment areas by balancing public and private ownership and use, and requiring activation of private riverfront developments with restaurants, shops, and attractions, all linked by the Riverwalk
- Ensure the riverfront is accessible both physically and visually for residents and visitors of all ages, abilities, and income.
- Ensure that private developments fronting the river and creeks comply with design standards that protect public access and enjoyment of the waterfront. Enforce the 50-foot (minimum) building setback, and height step-backs from the St. Johns River’s water edge. Protect, enhance, and increase view corridors to the St. John’s River and provide access to and from the Southside and Northbank Riverwalk at regular intervals.
- Encourage active public use of the River. Create, maintain, and enhance public river access for motorized and non-motorized watercraft points. Maximize access and linkages to Downtown Jacksonville establishments and activities for boaters through floating docks, marinas, amenities that improve the safety of boaters and the boating experience.
- Promote Downtown Jacksonville as a boating destination through active marketing initiatives and inclusion of downtown ramps, docks, marinas and launch sites, and marine services, on charts and maps

WHEREAS, at a publicly noticed meeting held on September 15, 2022, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2022-09-01; and

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

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to negotiate a Redevelopment Agreement and associated documents for the sale of the Property to Developer as well as the Amended 2021 Redevelopment Agreement and associated documents for the Hotel Parcel recently acquired by Developer in accordance with the essential terms identified in Exhibit B.

Section 3. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to initiate legislation for approval by City Council of a Redevelopment Agreement for the Property, the Amended 2021 Redevelopment Agreement for the Hotel Parcel, Disbursement and Operating Agreements, and any associated agreements in accordance with the purposes of this Resolution.

Section 4. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of a Redevelopment Agreement, Purchase and Sale Agreement, or functional equivalents, and execution of the Amended 2021 Redevelopment Agreement and associated documents providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit 'B' to this Resolution 2022-09-01.

Section 5. This Resolution, 2022-09-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman

Date

VOTE: In Favor: ___ Opposed: ___ Abstained: ___

**Exhibit A to Resolution 2022-09-01
 Site Plan including the Property (Bordered in Red)**

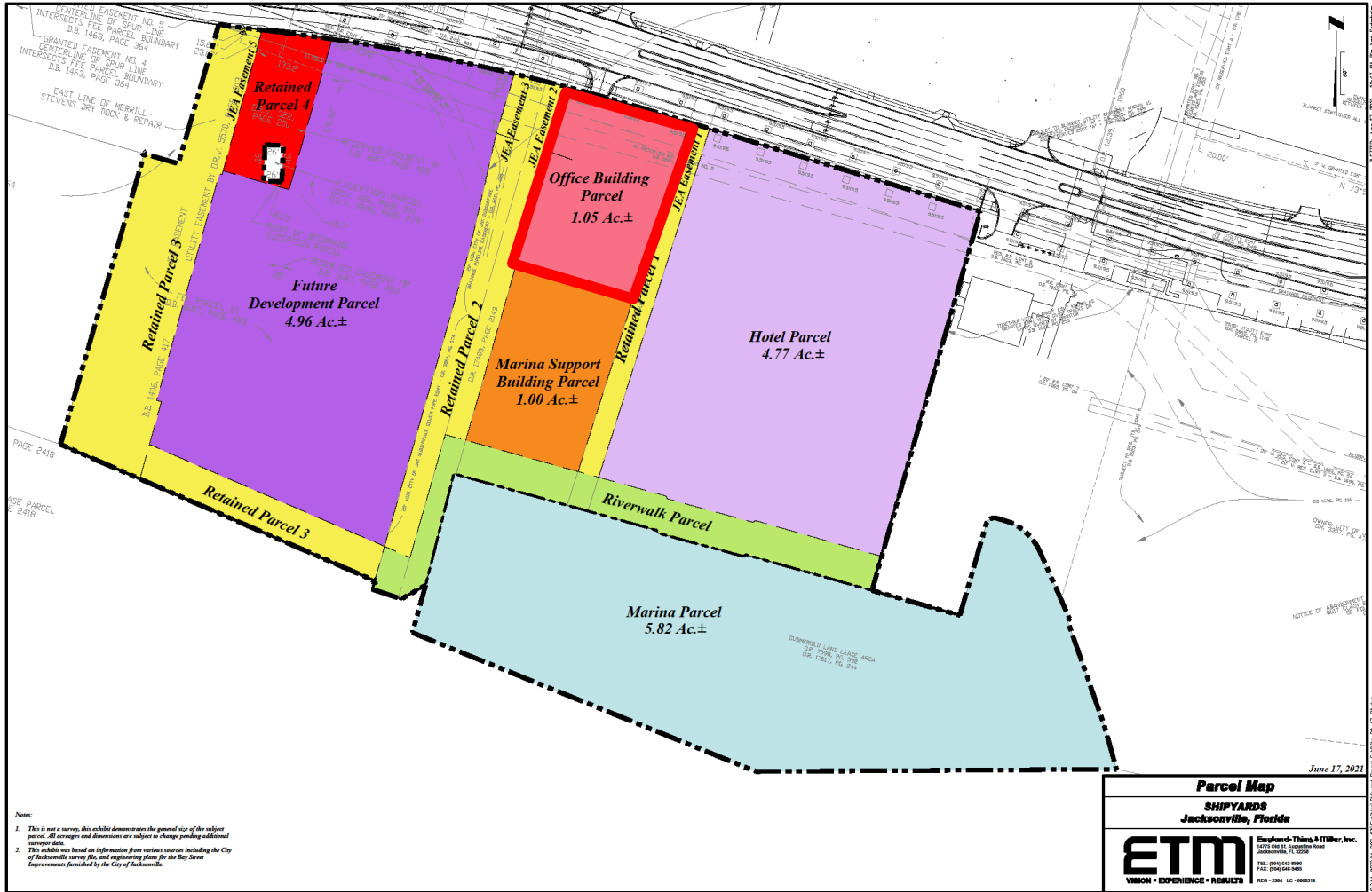


Exhibit B to Resolution 2022-09-01

OFFICE PARCEL:

CRA LAND INTERESTS TO BE CONVEYED

1. **Office Parcel.** COJ and the Downtown Investment Authority (“DIA”) to convey to Developer fee simple title to a parcel consisting of approximately 1.05-acre parcel comprising the western portion of Kids Kampus and depicted as the Office Parcel on the survey map attached hereto as **Exhibit 1**. The Office Parcel is bounded on the north by the new proposed right of way line of Gator Bowl Boulevard, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of 260.00 feet as measured from the northerly boundary of the Parcel. The Office Parcel does not include any interest in riparian rights or submerged lands. At Closing, the Property will be deed-restricted

- to preclude industrial, manufacturing, or assembly on such parcel
- to ensure proper long-term maintenance as a Class A Office Building
- to preclude transfer to any entity exempt from ad valorem taxation for a period of 50 years from closing.
- to include a right of reversion as set forth herein. Conveyance of the property will be subject to property reversion requirements until such time as Developer Commences construction, as defined in the Original Redevelopment Agreement. The deed to the Office Parcel will contain a Right of Reverter in the event Developer fails to Commence the construction of the Office Improvements in accordance with the Performance Schedule. The Right of Reverter will terminate upon Commencement of construction. As a condition to the reversion, COJ will pay to Developer the purchase price for the Office Parcel that Developer originally paid to COJ. It is envisioned that Commencement will occur prior to or simultaneous with closing, eliminating the need for the Reverter and moving directly to reliance on the Developer Guaranty of Completion. Additionally, if Developer tenders the Office Parcel to COJ in clean graded condition pursuant to the terms of the Developer Guaranty of Completion, then COJ will pay to Developer the purchase price for the Office Parcel that Developer originally paid to COJ.

2. **Temporary Construction Easements for the benefit of the Office Parcel.**

- COJ and DIA shall provide the Developer of the Office Parcel and the Developer of the Hotel Parcel several tri-party Temporary Construction Easements, which shall require cooperative use between the parties and not allow either benefitted party to interfere with construction of the Office Improvements, Hotel Improvements or any improvements required under the Cost Disbursement Agreements.

- The Temporary Construction Easement over the Marina Support Building Parcel shall run from the date of closing through the earlier of (a) the latest date for (i) re-opening of the Marina or (ii) opening of the Marina Support Building or (b) the opening of the Hotel Improvements to customers, whichever comes first.
- A Temporary Construction Easement over Easement 1, Easements 2 and 3 and the intervening strip, (as labeled on Exhibit 1 to this term sheet) effective from the date of closing through earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. This TCE shall include the right to close the public access road to the Marina, but, unless otherwise approved by the City Parks, Recreation and Community Services Director or the DIA CEO, only on weekdays from the date of closing through the date on which the Marina is closed for reconstruction and thereafter during the entire period of time (i.e. any day of the week) that the Marina is closed to the public for reconstruction. The TCE may continue beyond the date on which the public access road to the Marina is required to reopen pursuant to expiration of the thirty-six (36) month Marina closure construction period, however any use beyond that reopening date shall not unreasonably interfere with public access to the Marina.
- A Temporary Construction Easement over the Retained Parcel 3, Retained Parcel 4, the Future Development Parcel (provided the condition of use of the Future Development Parcel below has been satisfied), the Riverwalk Parcel and the Marina Parcel with a term commencing at the date of closing and expiring upon the earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. This TCE shall include the right to close the Riverwalk Parcel and Marina Parcel to the public, but, unless otherwise approved by the City Parks, Recreation and Community Services Director or the DIA CEO, only on weekdays from the date of closing through the date on which the Marina is closed for reconstruction and thereafter during the entire period of time (i.e. any day of the week) that the Marina is closed to the public for reconstruction. Notwithstanding the foregoing, the TCE over the Riverwalk Parcel and Marina Parcel shall terminate no later than the date on which the Marina and Riverwalk are required to reopen pursuant to expiration of the thirty-six (36) month Marina closure construction period.

Condition to Use of Future Development Parcel:

Jacksonville Jaguars, LLC (“Jaguars”) will release the COJ from any obligation to provide parking for the stadium on Lot H as depicted on the ASM GLOBAL map attached hereto as **Exhibit 4** and reduce the number of spaces required under the lease for the stadium currently known as TIAA Bank Field for Jaguars Operative Period and Non-Operative Period Events (as defined in that lease) for the duration of the temporary construction easement as necessary (the “Reduction Period”); provided, however that if the number of parking spaces is reduced, COJ will provide the Jaguars with an accounting and location of all available parking lots

and parking spaces and COJ and the Jaguars will agree on the number and location of parking the lots and parking spaces actually being provided to the Jaguars for parking during the Reduction Period.

3. **Crane Air Rights License.** COJ and DIA shall provide the Developer of the Office Parcel and the Developer of the Hotel Parcel with a tri-party Temporary Crane Air Rights License over Gator Bowl Boulevard, the Marina Support Building Parcel, Riverwalk Parcel, Marina Parcel, and a portion of Metropolitan Park, all as set forth on the attached map attached hereto as **Exhibit 3**, effective upon the date of closing and terminating upon the earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. Such license shall prohibit any weight bearing loads over Gator Bowl Boulevard or Metropolitan Park and the Riverwalk and the Marina, for so long as the Riverwalk and the Marina are open to the public.

ASSIGNMENT OF GROUND LEASE:

Landlord's rights under the Ground Lease, including the right to receive annual rent in the amount of \$36,000/year, will be assigned to Developer at Closing.

CONDITIONS TO CLOSING ON OFFICE PARCEL:

1. DIA/COJ to convey the Office Parcel in as-is condition subject to easements and encumbrances of record, if any, as well as any encumbrances known to Developer or disclosed by survey. Developer has previously completed its due diligence prior to execution of the Ground Lease and no additional due diligence period will be provided. DIA/COJ to provide title affidavits consistent with those provided to Developer at the June 10, 2022, closing for the Hotel Parcel.

COMPENSATION PAID TO DIA/COJ FOR OFFICE PARCEL

1. Fee simple purchase price for Office Parcel at the March 7, 2022, appraised value of \$3,200,000 payable in full at closing. A subsequent appraisal as of June 5, 2022, reflects a current fair market value of \$3,430,000. After consultation with the appraiser, it is his belief that the June value is still correct. As a result, the difference between the two values will be treated as an incentive contribution.

DEVELOPER OBLIGATIONS OFFICE PARCEL

1. On the Property, Developer shall design and construct the office improvements ("Office Improvements") to include the following requirements:
 - i) A Class A office building with approximately 157,027 gross square feet (but not less than 141,300 square feet) to include leasable spaces, terraces, ground floor and common spaces, mechanical room space (including rooftop mechanical). Approximately 99,000 (but no less than 90,000 square feet) shall consist of leasable

- office space, and approximately 10,000 (but no less than 9,000) square feet retail/amenity/activated space (the “Office Building”) as conceptually depicted on **Exhibit 2**.
- ii) The ground floor of the Office Building shall be constructed so that a minimum of 50% of those facades fronting Gator Bowl Boulevard and the Marina Support Building Parcel are businesses open to the general public. A majority of such space shall be retail space as defined herein. As used herein retail shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public, including retail establishment(s) associated with the Jacksonville Jaguars and its related entities that provide retail services and goods such as ticket sales, team paraphernalia and other similar uses, (other than healthcare, advising, or counseling; provided, such exclusion shall not prohibit a gym, spa, or other amenity). Locations should be ground floor, street or marina facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa, operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless otherwise set forth herein and/or approved on a case-by-case basis.
 - iii) The DIA Board shall have the discretion to permit deviation below the stated minimums in an amount not to exceed 10% in each instance provided such reduction does not result in reduction in the Minimum Private Capital Investment nor a per unit or per square foot cost that exceeds the reasonable value limits used in underwriting.
2. Minimum Private Capital Investment for the Office Building: \$53.05 million, including Direct Cost of \$43,015,000 (which excludes land, soft costs and tangible personal property as identified in the underwriting).
 3. Any improvements constructed on the Office Parcel shall comply with the Downtown Zoning Overlay and be subject to DDRB approval.
 4. Upon release of the right of reversion and Commencement of construction of the Office Improvements, Developer shall provide DIA/COJ with a completion guaranty ensuring completion of the Office Improvements. The completion guaranty in favor of DIA/COJ shall be subordinate to any completion guaranty provided to Developer’s lender, if any. The existing completion guaranty related to the Office Parcel provided at the June 10, 2022, closing for the Hotel Parcel will be terminated and replaced with the completion guaranty described in this section.
 5. In the event that the multiuse path between the Office Parcel and Hotel Parcel, as designed, does not stay entirely within the limits of the City–owned easement parcels and encroaches into the Office Parcel, Developer will provide the City a nonexclusive perpetual easement for public use over the property used by the multiuse path and associated street furniture and lighting, prior to substantial completion of the Hotel Improvements.

Any improvements, including landscaping and fill, installed on Easements 1, 2, and 3 shall not materially obstruct the view of the river from Gator Bowl Boulevard for the width of such

easements. DIA acknowledges that DDRB has approved Application DDRB 2021-013 at its May 12, 2022, meeting, which allows a defined level of fill over the view corridor between the Office Parcel and Hotel Parcel.

OFFICE IMPROVEMENTS PERFORMANCE SCHEDULE

1. The following Performance Schedule milestones (“Milestones”) shall be included in the RDA for all Improvements to be constructed on the Office Parcel:

RDA EXECUTION:	within thirty (30) days following the effective date of legislation authorizing the RDA and sale of City property.
FEE CLOSINGS	“as is” sale to be completed simultaneous with execution of the RDA.
FINAL DDRB APPROVAL	has been obtained prior to the date of the Resolution
INITIAL PERMITTING	permits necessary to commence horizontal construction shall be obtained on or before November 30, 2022
COMMENCE HORIZONTAL CONSTRUCTION	to start by December 31, 2022; and proceed without material delay to commencement of vertical improvements.
COMMENCE VERTICAL CONSTRUCTION	to commence no later than June 1, 2024; and proceed without material delay to completion
COMPLETION OF CONSTRUCTION	All improvements on the Office Parcel and Easements to be substantially completed no later than June 30, 2026.

The forgoing Milestones are subject to a day for day extension if by the applicable deadline, (a) all cable located under the service road running through the Office Parcel and Hotel Parcel adjacent to Gator Bowl Boulevard including, but not limited to the Unity Fiber cable and the Comcast cable, have not been removed and relocated and (b) Developer has not been provided access to the lay down area subject to satisfaction of the parking obligation release.

COJ AND DIA OBLIGATIONS TO DEVELOPER

1. DIA/COJ to convey the Office Parcel, with an appraised fee simple value of \$3,200,000, in as-is condition subject to easements and encumbrances of record, if any, as well as any encumbrances known to Developer or disclosed by survey.
2. COJ to remove and relocate the Unity Fiber conduit from the Office Parcel and any other known utilities disclosed by survey or permitted by the City prior to closing. Comcast has obtained a permit to remove and relocate its line crossing the Office Parcel. COJ will assist the Office Developer and Hotel Developer to cause any other utility companies to relocate any other unknown utilities crossing the Office Parcel or Hotel Parcel. This condition can be waived by the Developer in its sole discretion.
3. Transfer the allocation of 165,000 square feet of office and 11,000 square feet of commercial/retail from the Original Redevelopment Agreement to the new Office Redevelopment Agreement and allow the Developer to convert the Office Parcel Development Rights to Retail Development Rights for the Office Building on a per square foot basis.
4. If Developer fails to Commence construction on Office Parcel by June 1, 2024, then any unused development rights allocated to Office Parcel revert to DIA.
5. COJ acknowledges that Developer is seeking JTA and FDOT approval of two signalized intersections along Gator Bowl Boulevard to provide access to the Hotel Parcel and Office Parcel, and COJ will not oppose such request but shall not be obligated to modify other project designs or access points to facilitate such request.

DIRECT INCENTIVES TO DEVELOPER

1. DIA/COJ to convey Office Parcel, with an appraised value of \$3,430,000, to Developer for \$3,200,000.
2. DIA to provide non-exclusive easements to Developer of the Office Parcel over Easement 1 and the parcel which will include Easements 2 and 3 and the intervening strip of land which have an appraised value of \$191,000 at no charge.
3. DIA to provide a 75% REV Grant for privately owned property on Office Parcel for a term or twenty (20) years or the termination of the Northside CRA whichever occurs first, unless COJ agrees to assume the obligations of the Northside CRA. The maximum indebtedness shall be calculated based on the projected assessed value using agreed upon private capital investment construction cost values Total Project Cost. Any reduction in actual construction cost that is 10% or less of the projected construction cost Direct Cost shall result in a pro rata reduction of the maximum indebtedness as calculated by DIA staff. The DIA Board may approve a reduction in Minimum Private Capital Investment, including Direct Cost, greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Minimum Private Capital Investment, including Direct Cost, that is more than 15% of the agreed upon Minimum Private Capital Investment, including Direct Cost, shall result in forfeiture of the REV Grant. Based upon the project Minimum Private Capital Investment and Direct Cost,

the Rev Grant maximum indebtedness for the Office Building is EIGHT MILLION ONE HUNDRED TWENTY THOUSAND THREE HUNDRED DOLLARS (\$8,120,300).

AMENDMENTS TO HOTEL REDEVELOPMENT AGREEMENT AND ASSOCIATED DOCUMENTS:

THE REDEVELOPMENT AGREEMENT AND ASSOCIATED DOCUMENTS SHALL BE AMENDED AS FOLLOWS:

1. SEPARATION OF AGREEMENTS. The Original Redevelopment Agreement shall be amended to separate the development and incentives for the Hotel Improvements from the Office Improvements. The Redevelopment Agreement for the Hotel shall remain unchanged except as amended by the terms set forth herein, or as reasonably required to separate the Redevelopment Agreements.

2. COST DISBURSEMENT AGREEMENTS.

- a) All Cost Disbursement Agreements associated with the Original Redevelopment Agreement shall remain with the Hotel Improvements. Cost Disbursement Agreements shall be amended to provide that COJ shall reimburse Developer on a monthly basis.
- b) The Marina Cost Disbursement Agreement shall be amended to include reconstruction of the bulkhead adjacent to the Marina (the “Bulkhead”) and the Marina pier as an additional project scope with an additional project budget. The Marina project scope shall include dredging. Individual budgets shall be included for each scope but cost savings from one shall be applicable to another.
- c) All election periods regarding exercise of construction of projects on behalf of the City will be eliminated and such obligations of the Developer and the applicable Cost Disbursement Agreements are fully effective upon execution of the amended RDA.
- d) The maximum reimbursable capital improvement project budgets for the Riverwalk, Marina, Bulkhead, Marina Pier, Marina Support Building and Event Lawn are as follows:

Riverwalk:	\$ 4,103,135.00
Marina, including dredging	\$13,170,939.00
Marina Pier:	\$ 8,763,506.00
Bulkhead:	\$ 6,921,680.00
Marina Support Building & Event Lawn	\$ 9,875,667.00

3. TEMPORARY CONSTRUCTION EASEMENTS. New and previously provided temporary construction easements shall be amended as required to conform to the following:

- a.** COJ and DIA shall provide the Developer of the Hotel Parcel and the Developer of the Office Parcel several tri-party Temporary Construction Easements, which shall require cooperative use between the parties and not allow either benefitted party to interfere with construction of the Office Improvements, Hotel Improvements or any improvements required under the Cost Disbursement Agreements.
- b.** The Temporary Construction Easement over the Marina Support Building Parcel shall run from the date of closing through the earlier of (a) the latest date for (i) re-opening of the Marina or (ii) opening of the Marina Support Building or (b) the opening of the Hotel Improvements to customers, whichever comes first.
- c.** A Temporary Construction Easement over Easement 1, Easements 2 and 3 and the intervening strip, (as labeled on Exhibit 1 to this term sheet) effective from the date of closing through earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. This TCE shall include the right to close the public access road to the Marina, but, unless otherwise approved by the City Parks, Recreation and Community Services Director or the DIA CEO, only on weekdays from the date of closing through the date on which the Marina is closed for reconstruction and thereafter during the entire period of time (i.e. any day of the week) that the Marina is closed to the public for reconstruction. The TCE may continue beyond the date on which the public access road to the Marina is required to reopen pursuant to expiration of the thirty-six (36) month Marina closure construction period, however any use beyond that reopening date shall not unreasonably interfere with public access to the Marina.
- d.** A Temporary Construction Easement over the Retained Parcel 3, Retained Parcel 4, the Future Development Parcel (provided the condition of use of the Future Development Parcel below has been satisfied), the Riverwalk Parcel and the Marina Parcel with a term commencing at the date of closing and expiring upon the earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. This TCE shall include the right to close the Riverwalk Parcel and Marina Parcel to the public, but, unless otherwise approved by the City Parks, Recreation and Community Services Director or the DIA CEO, only on weekdays from the date of closing through the date on which the Marina is closed for reconstruction and thereafter during the entire period of time (i.e. any day of the week) that the Marina is closed to the public for reconstruction. Notwithstanding the foregoing, the TCE over the Riverwalk Parcel and Marina Parcel shall terminate no later than the date on which the Marina and Riverwalk are required to reopen pursuant to expiration of the thirty-six (36) month Marina closure construction period.

Condition to Use of Future Development Parcel:

Jacksonville Jaguars, LLC (“Jaguars”) will release the COJ from any obligation to provide parking for the stadium on Lot H as depicted on the ASM GLOBAL map attached hereto as **Exhibit 4** and reduce the number of spaces required under the lease for the stadium currently known as TIAA Bank Field for Jaguars Operative Period and Non-Operative Period Events (as defined in that lease) for the duration of the temporary construction easement as necessary (the “Reduction Period”); provided, however that if the number of parking spaces is reduced, COJ will provide the Jaguars with an accounting and location of all available parking lots and parking spaces and COJ and the Jaguars will agree on the number and location of parking the lots and parking spaces actually being provided to the Jaguars for parking during the Reduction Period.

4. CRANE AIR RIGHTS LICENSE. COJ and DIA shall provide the Developer of the Office Parcel and the Developer of the Hotel Parcel with a tri-party Temporary Crane Air Rights License over Gator Bowl Boulevard, the Marina Support Building Parcel, Riverwalk Parcel, Marina Parcel, and a portion of Metropolitan Park, all as set forth on the attached map attached hereto as **Exhibit 3**, effective upon the date of closing and terminating upon the earlier to occur of (a) the opening of the Hotel Improvements to customers or (b) 90 days following the completion of construction for the Hotel Improvements. Such license shall prohibit any weight bearing loads over Gator Bowl Boulevard or Metropolitan Park and the Riverwalk and the Marina, for so long as the Riverwalk and the Marina are open to the public.

5. REVISED MINIMUM CAPITAL INVESTMENT The Minimum Private Capital Investment for the Hotel and Residences shall be increased to \$334.552 million, (including Direct Cost of \$281,947,000 which excludes land, soft costs, and tangible personal property as identified in the underwriting).

6. DIRECT INCENTIVES TO DEVELOPER

1. Due to rising construction costs, the maximum indebtedness under the REV grant for the Hotel shall be increased from \$47,683,955 to \$50,581,200. The maximum indebtedness under the REV shall be calculated based on the projected assessed value using agreed upon Total Project Cost. Any reduction in actual construction cost that is 10% or less of the Direct Cost shall result in a pro rata reduction of the maximum indebtedness as calculated by DIA staff. The DIA Board may approve a reduction in Direct Cost greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Direct Cost that is more than 15% of the agreed upon Direct Cost shall result in forfeiture of the REV Grant. Based upon the project Direct Cost, the Rev Grant maximum indebtedness for the Hotel Improvements is FIFTY MILLION FIVE HUNDRED EIGHTY ONE THOUSAND TWO HUNDRED DOLLARS (\$50,581,200).
2. The completion grant for the hotel shall remain \$25,834,887 however \$2.2 million of the completion grant will not be payable until the completion of both the Hotel Improvements and the Office Improvements.

7. PERFORMANCE SCHEDULES

1. The following Performance Schedule milestones (“Milestones”) shall be included in the RDA for all Improvements to be constructed on the Hotel Parcel:

RDA EXECUTION:	within thirty (30) days following the effective date of legislation authorizing the amended RDA.
FEE/LEASE CLOSINGS	Completed.
FINAL DDRB APPROVAL	has been obtained prior to the date of the Resolution
INITIAL PERMITTING	permits necessary to commence horizontal construction shall be obtained on or before November 30, 2022
COMMENCE HORIZONTAL CONSTRUCTION	to start by December 31, 2022; and proceed without material delay to commencement of vertical improvements.
COMMENCE VERTICAL CONSTRUCTION	to commence no later than September 1, 2023; and proceed without material delay to completion
COMPLETION OF CONSTRUCTION	All improvements on the Hotel Parcel and Easements to be substantially completed no later than June 30, 2026.

The foregoing Milestones are subject to a day for day extension if by the applicable deadline, (a) all cable located under the service road running through the Office Parcel and Hotel Parcel adjacent to Gator Bowl Boulevard including, but not limited to the Unity Fiber cable and the Comcast cable, have not been removed and relocated and (b) Developer has not been provided access to the lay down area subject to satisfaction of the parking obligation release.

2. The following Performance Schedule milestones (“Milestones”) shall be included in the amended RDA for all Improvements to be constructed on Marina Support Building Parcel, Riverwalk Parcel, and Marina are modified as follows:

ELECTION TO ENTER INTO PARTNERSHIP FOR CONSTRUCTION	All options deemed exercised and effective at time of execution of RDA for the Office Parcel.
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MARINA, & RIVERWALK CLOSED FOR RECONSTRUCTION	No earlier than the later of January 15, 2023, or the date on which plans for reconstruction of the bulkhead are approved.
MARINA & BULKHEAD RECONSTRUCTION TO COMMENCE	Within 60 days of Marina and Riverwalk Closure.
RIVERWALK, BULKHEAD AND MARINA COMPLETION DATE	No later than 36 months following closure of the marina and riverwalk to the public
MARINA SUPPORT BUILDING AND EVENT LAWN COMPLETION DATE	No later than the opening of the Hotel Improvements to customers or June 30, 2026, whichever occurs first.

The forgoing Milestones are subject to a day for day extension if by the applicable deadline, (a) all cable located under the service road running through the Office Parcel and Hotel Parcel adjacent to Gator Bowl Boulevard including, but not limited to the Unity Fiber cable and the Comcast cable, have not been removed and relocated and (b) Developer has not been provided access to the lay down area subject to satisfaction of the parking obligation release.

8. COJ REVISED EXPENSES INCURRED IN ORDER TO PERMIT REDEVELOPMENT OF THE HOTEL PARCEL

1. COJ has relocated the Fire Museum (“Fire Museum”) and will complete utility connections and site work at its new location for an updated budgeted cost to the COJ of \$3,500,000.
2. COJ has removed and is obligated to relocate the Marine Fire Station and construct new dock in a timely manner (“Fire Station and Dock”) at a current budgeted cost to the COJ of \$14,000,000. The replacement cost of the new fire station, dock and replacement boathouse reflect a substantially upgraded facility from the existing facilities and the value assigned for ROI calculation is discounted by 30% to yield an ROI value of \$9,800,000.
3. Relocation of undisclosed utility lines discovered on the property at an estimated cost of \$2,859,050.

9. City/DIA’s OBLIGATIONS AT THE CLOSING

1. Revise the Allocation of Development Rights in the Amended 2021 Redevelopment Agreement to remove the Office Parcel Allocation of Development Rights leaving the following remaining:

185 hotel rooms

27 multi-family units and

41,000 square feet of commercial/retail

2. If Developer fails to Commence construction on Hotel Parcel by September 1, 2023, then any unused development rights allocated to Hotel Parcel revert to DIA.
3. DIA acknowledges that DDRB has approved Application DDRB 2021-013 at its May 12, 2022, which allows a defined level of fill over the view corridor between the Office Parcel and Hotel Parcel.

10. DEVELOPER OBLIGATIONS

1. Prior to substantial completion of the Hotel Improvements, and subject to approval of JEA, if required, Developer shall construct a new access drive (“New Drive”) from Gator Bowl Boulevard to the Riverwalk Parcel over Easements 2 and 3 and the land located between such easements with a minimum of twenty (20) on-street parking spaces to provide parking for Marina patrons.

2. Prior to completion of the Hotel Improvements, but subject to approval of JEA, if required, Developer shall construct a minimum 16’ wide pedestrian and bicycle multi-use path connecting Gator Bowl Boulevard to the Riverwalk in the general location of Easement 1 (or in such other location as maybe approved by DIA) to meet the requirement of a view and access corridor between the Office Parcel and Hotel Parcel and to provide pedestrian, bicycle and motorized vehicular access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. between Gator Bowl Boulevard and the Riverwalk .

3. Any improvements, including landscaping and fill, installed on Easements 1, 2, and 3 shall not materially obstruct the view of the river from Gator Bowl Boulevard for the width of such easements. DIA acknowledges that DDRB has approved Application DDRB 2021-013 at its May 12, 2022, meeting, which allows a defined level of fill over the view corridor between the Office Parcel and Hotel Parcel.

4. The Hotel Developer shall provide a Temporary Easement to the City, and temporarily relocate the water line to the Marina, at such time as the Hotel Developer begins work on the Hotel Parcel that would require elimination of the current Marina service line and continuing through the date of closure of the Marina.

11. FUTURE DEVELOPMENT PARCEL. The deadline for Developer to exercise its right of first offer to lease or purchase the Future Development Parcel shall be June 30, 2025.

Exhibit 1

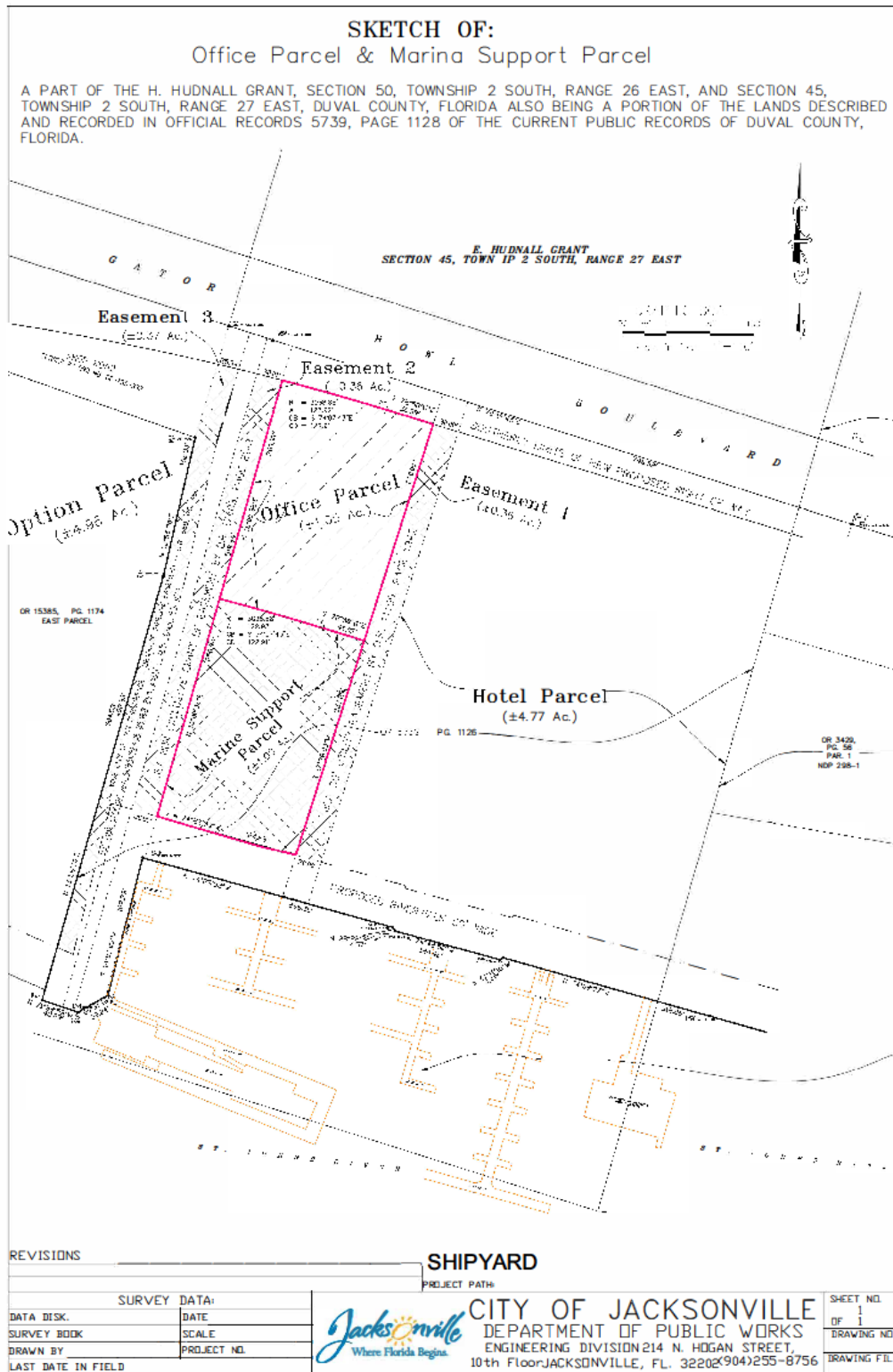


Exhibit 2



HKS

GLOBAL INVESTMENTS
CORPORATION

WORLDWIDE
DESIGN

05.19.2021

FOUR SEASONS HOTEL & RESIDENCES JACKSONVILLE
Jacksonville, Florida

AERIAL VIEW F

Exhibit 3
Crane exhibit to be inserted

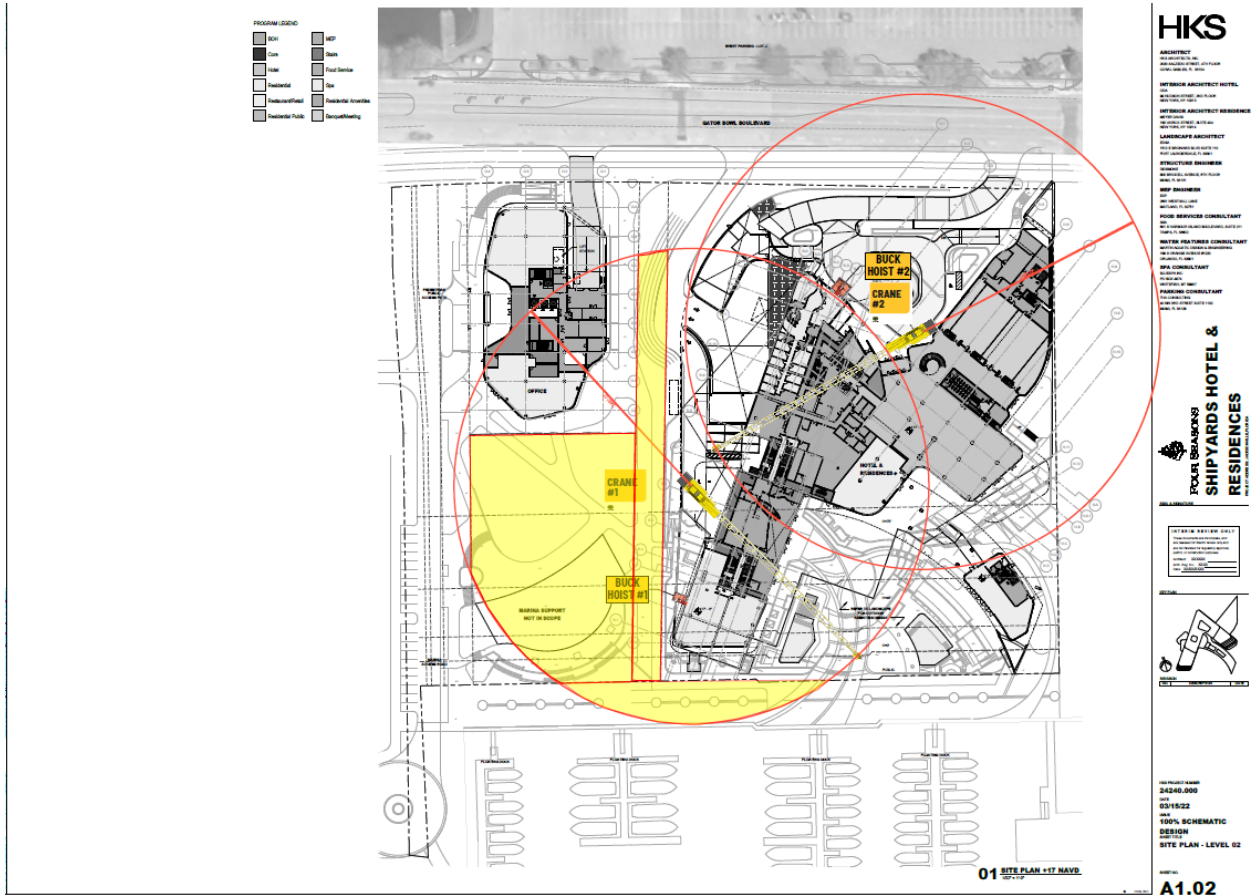
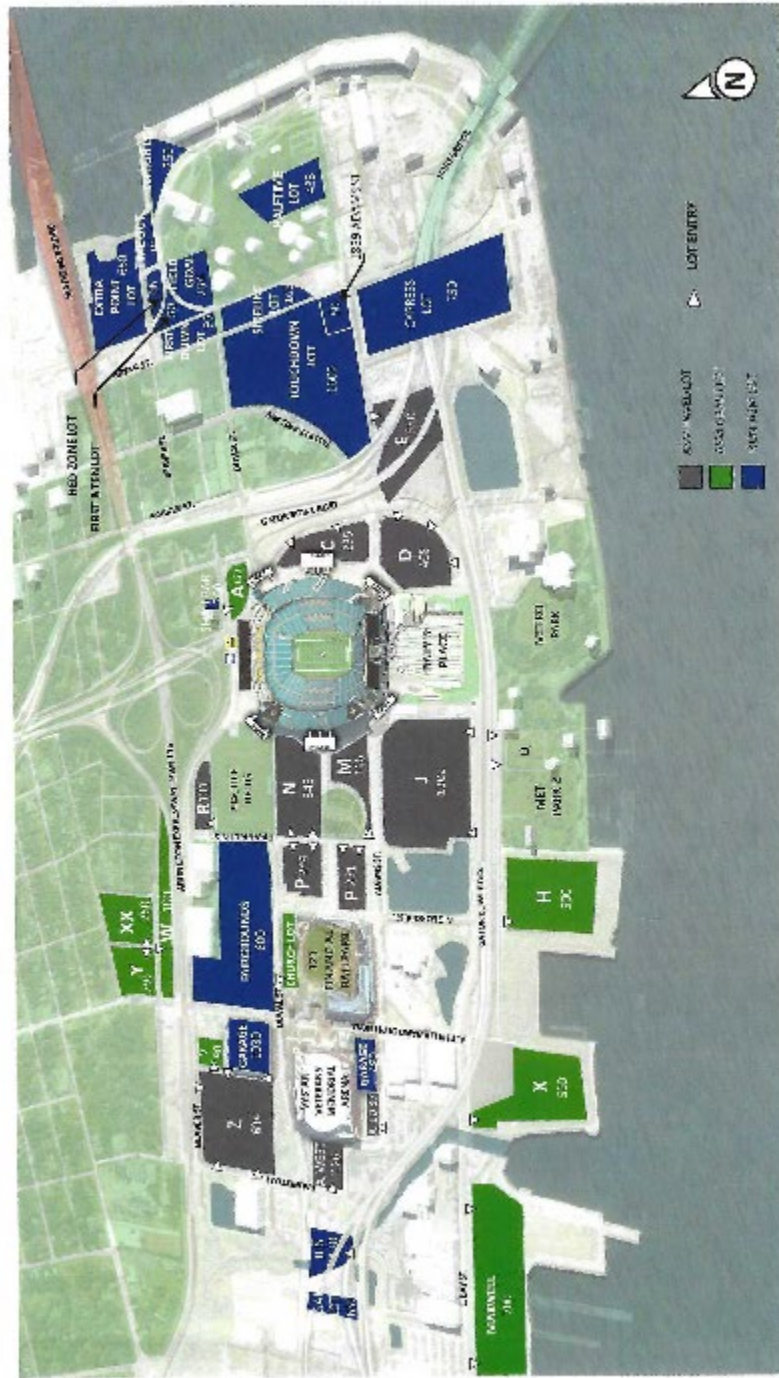


Exhibit 4



TAB V

RESOLUTION 2022-08-02: AMERICAN LIONS RIVERFRONT PLAZA

RESOLUTION 2022-09-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE TERM SHEET ATTACHED HERETO AS EXHIBIT ‘A’; AUTHORIZING THE DISPOSITION AND REDEVELOPMENT OF A CITY-OWNED PROPERTY OF APPROXIMATELY ONE ACRE COMPRISED OF A PORTION OF DUVAL COUNTY TAX PARCELS RE#: 074457-1100 AND 074445-0700 (THE “PROPERTY”) IN ACCORDANCE WITH THE AWARD OF ISP-0362-22 TO AMERICAN LIONS (“DEVELOPER”) AND RESOLUTION 2022-05-02; FINDING THE AMERICAN LIONS PROJECT PROPOSAL ATTACHED HERETO AS EXHIBIT ‘B,’ IN FURTHERANCE OF THE DOWNTOWN NORTHBANK CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A PURCHASE AND SALE AGREEMENT, AND A REDEVELOPMENT AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the City owns an approximately 1.0-acre site within the Northeast corner of Riverfront Plaza, bounded by E. Independent Drive on the North, S. Main St. on the East, and the Riverfront Plaza (f/k/a the Jacksonville Landing) on the South and West, comprising a portion of Duval County Tax Parcel Numbers 074457 1100 and 074445 0700, hereto referred to as the "Property"; and,

WHEREAS, the Property is located within the Downtown Northbank Community Redevelopment Area (“Northbank CRA”); and

WHEREAS, on February 22, 2022, the DIA Board adopted Resolution 2022-02-02, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City’s Procurement Division, released on March 21, ISP-0362-22 Notice of Disposition with a Proposal Due Date of April 20, 2022; and

WHEREAS, American Lions was the sole respondent and, pursuant to Resolution 2022-05-02, was awarded ISP-0362-22; and

WHEREAS, the DIA CEO was directed to negotiate a term sheet with American Lions and present the same to the Board for approval; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown;

Implementing the BID/CRA Plan, and negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements;

Planning and proposing Projects and Public facilities within Downtown; and

WHEREAS, the DIA finds that the proposed disposition and redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

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

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce the construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.
- Institute DIA led marketing efforts for Downtown Jacksonville housing opportunities targeting potential residents and potential developers on a local, regional, state, and national level.
- Leverage incentive packages to include partnerships with residential development recipients to fund maintenance and programming of adjacent park spaces and to encourage the promotion of Downtown Jacksonville events and activities to residents of new development.
- Contribute to resiliency in the design and construction of new residential buildings and flexibility in response to changing residential demand for unit sizes, home workspaces, amenities, and future conversion of parking.
- Ensure that no incentives are provided to a Riverfront/Riverwalk frontage residential development unless the development includes a minimum 3,000 square foot waterfront restaurant accessible to the public from the riverfront.
- Ensure that no residential incentives, mobility credits, or other incentives are provided to any residential development exempt from ad valorem taxes.

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

- Encourage growth of outdoor dining and entertainment options, most specifically within designated food and beverage districts and on the waterfront.
- Increase the number of retail, food and beverage, and entertainment establishments that are open for business on weekends and other times outside of weekday business hours.

- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.
- Support expansion and growth of existing entertainment and restaurant facilities with an emphasis on broadening days and hours of operation.

Redevelopment Goal No. 4 | Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.

- Create and promote a consistent brand for Downtown Jacksonville that conveys a sense of excitement and, within the boundary of Downtown Jacksonville, foster distinct neighborhood identities that evoke a unique sense of place.
- Support the installation of public art and aesthetic and sensory enhancements, as well as wayfinding and technology throughout Downtown Jacksonville.
- Work internally across city departments, as well as externally with developers and business owners, to support the inclusion of art, culture, and place-making within existing and future public improvements and private projects.
- Increase the number of daily visits to Downtown Jacksonville.

Redevelopment Goal No. 7 | Capitalize on the aesthetic beauty of the St. John's River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

- Ensure that the riverfront includes a variety of immersive environments, ranging from passive enjoyment of the River to active entertainment areas by balancing public and private ownership and use and requiring activation of private riverfront developments with restaurants, shops, and attractions, all linked by the Riverwalk
- Ensure the riverfront is accessible both physically and visually for residents and visitors of all ages, abilities, and incomes.
- Ensure that private developments fronting the river and creeks comply with design standards that protect public access and enjoyment of the waterfront. Enforce the 50-foot (minimum) building setback and height step-backs from the St. Johns River's water edge. Protect, enhance, and increase view corridors to the St. John's River and provide access to and from the Southside and Northbank Riverwalk at regular intervals.

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the proposed term sheet, and it is recommended by the committee that the DIA Board approve this resolution authorizing the disposition to American Lions of the Property for redevelopment in accordance with the Term Sheet attached and Exhibit 'A' and the project proposal attached as Exhibit 'B.'

NOW, THEREFORE, BE IT RESOLVED by the Board of 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 adopts the recommendation of the Retail Enhancement and Property Disposition Committee approving and finding the American Lions proposal as reflected by the Term Sheet attached as Exhibit ‘A,’ and the Project as described in Exhibit ‘B,’ is in the public interest, furthers the Northbank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate the Redevelopment Agreement, Purchase and Sale Agreement, and other associated agreements and to take all other appropriate action to file legislation and seek City Council approval of the disposition and Project.

Section 4. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of contracts, agreements, and other documents as may be necessary to effectuate the purposes of this Resolution 2022-09-02.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Carol Worsham, Chairman, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A to Resolution 2022-09-02

American Lions Term Sheet

<p>Developer:</p>	<p>American Lions, LLC (a joint venture between Fetner Properties and the Lions Group), assignable at closing to an affiliated entity controlled by American Lions (“American Lions”).</p>
<p>The Property:</p>	<p>City of Jacksonville (“COJ”) to convey to Developer fee simple title to parts of RE #s: 074457-1100 and 074445-0700, approximately 1 (one) acre with no more than 300 feet of frontage on Independent Drive and no more than 175 feet of depth along Main Street Bridge.</p> <p>There is a 30’ setback from the edge of the western side of the Main Street Bridge. Structures may not be built within this right of way.</p> <p>The Property is depicted in the sketch attached as Exhibit 1 and is subject to a final survey.</p>
<p>Easements and temporary interests to be conveyed:</p>	<ol style="list-style-type: none"> 1. Crane air rights, if applicable, and granted by the City over public property. 2. Temporary road/lane closures without fees except for required meter bagging charges, if any. 3. Maintenance easement agreements that would allow Developer to step in and maintain the pedestrian ramp connecting to the Main Street Bridge and associated landscaping, if not maintained to Standard. 4. To the extent reasonably required, temporary site safety/construction logistics easement(s) to protect park/ street (and general public) from adjacent construction activities.
<p>The Project:</p>	<p>On the Property developer shall design and construct the subject property (the “Project”) to include the following (all dimensions and counts are approximate unless stated otherwise):</p> <ol style="list-style-type: none"> 1. Proposed approximately 44-story building (not including elevator overrun floor and a minimum of 38-stories) as designed by BIG (Bjarke Ingels Group). 2. Any change in the design architect (BIG) or substantive changes to the design as presented in the proposal require approval by the DIA in its sole discretion. 3. The parking garage within the building shall be found on a minimum of three floors and a maximum of four floors above grade, with no minimum space requirements, and is to be wrapped with programming at the ground level to ensure that the public realm provides vibrant habitable uses. No retail is required at grade adjacent to the Main Street Bridge. Other garage floors above grade require screening of each façade facing public space and may include other uses at developers’

	<p>discretion. Parking will be concealed from the park and riverfront. In the event Developer elects to build subterranean parking on a fourth level, it will provide an appropriate stormwater management system.</p> <ol style="list-style-type: none">4. The City of Jacksonville and American Lions will consult each other on a mutually agreed upon Unit Mix to include not less than 300 units, designed to meet anticipated market demand, which will include a minimum of 10 studios, 100 one-bedrooms, 40 two-bedrooms, and 5 three-bedrooms. A maximum of 15% of the Unit Mix will be comprised of Studio units, and a minimum of 20% of the Unit Mix will be two or more bedroom apartments. The DIA Board shall have the authority to move these commitments plus/minus by 10% of initial unit counts at its sole discretion.5. Approximately 31,000 SF of occupiable retail space (minimum of 28,000 square feet), including approximately 215 feet fronting Independent Drive (not less than 200 feet) with not less than 7,500 SF restaurant capable of serving 100 patrons simultaneously, and the indoor portion will provide over 150 feet of frontage facing the river and park.6. Sky Garden Terrace providing a minimum of 5,000 SF of outdoor space, with an approximately 300-foot façade to the adjacent restaurant/retail space. American Lions to convey by deed or permanent easement, a portion of the Sky Garden Terrace, or similar agreed-upon space, for unrestricted public use and programming by the City and with value to be determined prior to finalization of the Redevelopment Agreement. City of Jacksonville and American Lions will mutually agree that City of Jacksonville will permit retail tenants access to a portion of the deeded easement space.7. A landscaped staircase is to be provided at the south of the Sky Garden Terrace connecting to the Civic Stairs level to a market rent Café, which American Lions and the City of Jacksonville will each use best efforts to identify. The Project will use best efforts to locate the proposed Civic Stairs Café to be located at the southwest corner of Level 2, directly accessible off the Main Street Pedestrian Ramp. The approximately 1,500 SF café (minimum of 1,350 SF) will provide indoor and outdoor seating situated facing the Flex Lawn, providing a food and beverage venue for audiences.8. Food and Beverage Venue to be located on the 7th-floor or higher, accessible by the public with an adjacent outdoor bar and lounge. It will offer views of downtown Jacksonville. A tourism amenity observation deck may be incorporated into this design element with a revenue-sharing agreement with the City but shall not limit access by the public to the Food and Beverage Venue.9. The Minimum Capital Investment for the Project shall be \$150,000,000 (TBD), which shall specifically exclude brokerage fees, FF&E, Carry Costs, Financing Costs, Marketing, Developer Fee, Retail TI & LC.10. The Project shall comply with all minimum criteria established in ISP-
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	<p>0362-22 and as submitted within the Developer proposal. To the extent that any terms or conditions presented herein contradict ISP-03622-22, those terms or conditions found in the Notice of Disposition (NOD) document ISP-03622-22 prevail.</p>
<p>Design:</p>	<ol style="list-style-type: none"> 1. The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines, except as may otherwise be approved by the DDRB and allowed by code. 2. The design of the Project shall be substantially similar to the conceptual renderings attached as presented in the responsive proposal to ISP-0362-22 by American Lions. As noted elsewhere, any substantive changes to the design as presented in the proposal require approval by the DIA in its sole discretion. 4. In collaboration with the City’s Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review. 5. The design will include access to and features complementing the portion of the River View Plaza Park located adjacent to the Property. 6. Landscaping of the River View Plaza Park will comply with the City’s standards, Downtown Design Standards, and the River View Plaza Park Plant Palette within the River View Plaza Park adjacent portion of the Property.
<p>Property Interests & Contractual Rights:</p>	<p>City of Jacksonville (“COJ”) to convey to Developer fee simple title to parts of RE #s: 074457-1100 and 074445-0700, approximately 1 (one) acre with no more than 300 feet of frontage on Independent Drive and no more than 175 feet of depth along Main Street Bridge for the purchase price of \$100.</p>

<p>Incentives:</p>	<ol style="list-style-type: none"> 1. Contribution of the Property with an estimated value of \$3,484,800.00 (\$80/PSF to be adjusted based on appraisal and surveyed parcel size). 2. 75% REV grant for 20 years on the Real Property and Tangible Personal Property. The maximum indebtedness shall be calculated based on the projected assessed value using agreed-upon private capital investment construction cost values. Any reduction in actual construction cost that is 10% or less of the projected construction cost shall result in a pro-rata reduction of the maximum indebtedness. The DIA Board may approve a reduction in Private Capital Investment greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Private Capital Investment that is more than 15% of the agreed upon Minimum Private Capital Investment shall result in forfeiture of the REV Grant. Based on the project’s Minimum Private Capital Investment of \$166,000,000, the Rev Grant maximum indebtedness is \$28,557,200. The maximum Private Capital Investment eligible for a REV Grant shall not exceed \$200,000,000. The maximum indebtedness will be established prior to City Council approval of the RDA. 3. A Completion Grant of \$2,500,000 paid lump sum upon Substantial Completion of the Improvements. 4. Loan to be provided per the terms outlined below, which includes a two-year interest-free period during construction with an estimated value of \$1,344,300 based on a 36month construction schedule. 5. NOTE: The Completion Grant identified above, and the Loan detailed in the section below, in combination with other incentives outlined herein, provide the gap financing necessary for the development of the Project to be economically feasible. Such amounts may be adjusted based on additional benefits to the City as may be incorporated into the project by the developer and the final value of the Property and the City’s interest in the Sky Garden Terrace independently, as provided by a third-party appraiser.
<p>Loan Terms:</p>	<ul style="list-style-type: none"> • Proceeds: Estimated at \$27,576,000, but not to exceed \$28,000,000. • Funding: Pari-passu with senior construction financing, net of interest costs, on a frequency of not more than one draw per month. Any protective advances will be the responsibility of the Construction Lender and will not be shared pari passu by COJ. <p>Retainage to mirror requirements agreed upon in the Construction Loan, including but not limited to trade contractor retainage, progress lien waivers, and other customary construction lending requirements. Final loan advance to require an acceptable fully executed Completed Construction Certification Letter for Architects and Engineers, and satisfactory receipt and review of all lien releases and waivers.</p>

	<ul style="list-style-type: none">• Third Party Reports/Inspections: COJ to have a reliance letter or be a named party of interest in all third-party reports and inspections.• Term: 20 years, pre-payable at any point at Borrower’s option without penalty.• Extension: One, 10-year extension option at Maturity subject to:<ul style="list-style-type: none">– Full discretionary approval of the City of Jacksonville and DIA– Interest is paid-current for the last 5 years– Any previous accrual balance is paid down so that only the original principal balance remains• Amortization: Interest only, payable quarterly, during the Term• Recourse: Full recourse to the Borrower, but non-recourse to any member of the Borrower, subject to traditional Bad Boy Carve-outs for projects of similar scope.• Subordination: Customary subordination and/or inter-creditor agreement to be negotiated between construction lender, permanent lender, and all future lenders• Interest Rate: Fixed at a rate equivalent to the approximate 20 Year Municipal AA Bond issuance rate at Closing.• Deferred Interest: 100% of Interest Payments will be deferred up until Stabilization of the Property, not to exceed thirty-six months from Closing.• Accrued Interest: Interest payments will accrue at Borrower’s election in the event defined NOI thresholds are not met.• Transfers: The proposed financing is tied to the Project and will be fully transferable in the event of a change in ownership which shall not occur within the greater of five years following the start of construction and three years following Substantial Completion, subject to customary replacement borrower provisions including approval of the acquirer at the sole discretion of the DIA.• DIA to receive participation of 10% over a 23% IRR and 15% over a 30% IRR upon Transfer (Equity IRR calculated on a leveraged, pre-tax basis at the time of transfer).• Guarantee: Borrower will execute a Completion Guarantee in substantially the same form as negotiated and signed with the construction lender.
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<p>River View Plaza Park:</p>	<p>COJ has contracted Perkins and Will to design the surrounding River View Plaza Park area, which is integral to the Project scope and design. The intention is to create an open dialogue between the design and engineering team for the park with the architect and engineering team of the building as soon as possible to ensure the phasing is well planned for the benefit of the park.</p> <p>Following the execution of the Redevelopment Agreement, American Lions shall be allowed to comment on and participate in design progress meetings. Following the expiration or early termination of the Due Diligence Period, and upon acceptance of the River View Plaza park design by the City and approval of the City’s CIP budget for construction, American Lions shall have an option, within 90 days following delivery of such final design and cost estimate, and subject to the status of construction that exists at that time, to enter into a Cost Disbursement Agreement and complete the River View Plaza Park improvements on the City’s behalf.</p> <p>If construction is performed by the City, the start date shall be no later than two years prior to the Project completion date (to be negotiated and agreed to by all parties). Completion date shall be no later than the completion date of the Project.</p>
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<p>Redevelopment Agreement:</p>	<p>The Redevelopment Agreement will establish the essential terms of the conveyance of the Property, the terms of any incentives and loans, the parties’ relationship regarding construction, funding, and each party’s responsibility for maintenance of the River View Plaza Park, and the Partnership Agreement with respect to use and maintenance of the River View Plaza Park, and other terms relevant to the development of the Property. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to closing as well as rights and responsibilities of the parties throughout the term of the RDA.</p>
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<p>City Protections:</p>	<p>The deed to the Property will contain a Right of Reversion in the event Developer fails to commence the Project in accordance with the Performance Schedule. The Right of Reversion will terminate upon Commencement of Construction as defined in the Redevelopment Agreement.</p> <p>Upon commencement of construction of the Project, Developer shall provide DIA/COJ with a completion guaranty substantially similar to Developer’s completion guarantee executed with the construction lender subordinate to lender’s guaranty; or at Developer’s option, a payment and performance bond ensuring completion of the Project.</p>
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Due Diligence:	<p>Following the execution of the Redevelopment Agreement, American Lions will have a period of up to 120 days (“Due Diligence Period”) to inspect and perform tests on the Property to determine its suitability for the Project and to investigate the quality and marketability of the title it will receive from the City.</p> <p>Developer, in its sole discretion, may determine that environmental issues render the property unsuitable for development as intended. If requested by COJ, all environmental studies and test results obtained by Developer shall be delivered to COJ upon the termination of the RDA.</p> <p>Upon notice to the City, American Lions may terminate the Redevelopment Agreement and the Project any time within the Due Diligence Period without cause and without incurring any obligations under the Redevelopment Agreement.</p> <p>Developer, in its sole discretion, may shorten the Due Diligence Period in order to enter into a Disbursement Agreement to construct the River View Plaza Park improvements or for any other purpose.</p>
Conditions to Closing:	<p>The city’s obligation to close is contingent upon Developer providing satisfactory evidence to the City prior to Closing that Developer has obtained all permits necessary to commence and proceed without interruption to completion of the Project, including vertical permits, and has secured financing and equity sufficient to complete vertical construction of the Project in accordance with the plans.</p> <p>American Lions will be responsible for all Documentary Stamps as required by Florida law.</p>
Entitlements:	<p>The City and the DIA will allocate all required entitlements for the Project, including Downtown Development Rights, and will timely process all required applications including, without limitation, Conceptual and Final DDRB Applications. Mobility Credits and Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.</p>
Permits:	<p>American Lions will be responsible for obtaining all building and other permits required for the Project.</p>

<p>Performance Schedule:</p>	<p>RDA EXECUTION– The Redevelopment Agreement will be entered into by American Lions, DIA, and the City within thirty (30) days following the effective date of legislation authorizing the disposition and RDA.</p> <p>FEE CLOSING - Seller will convey marketable title to the property on an “as is” sale basis to be completed within sixty (60) days after the later of: 1) execution of the RDA, or 2) conclusion of the due diligence period or 3) all conditions to Seller’s obligation to close have been satisfied, or 4) all permits are obtained to permit the Developer to commence construction of the Project and proceed without interruption to completion, but in no event later than September 1, 2024.</p> <p>CONCEPTUAL DESIGN – A completed application shall be submitted to DDRB no later than November 15, 2023, for Conceptual Approval of the project. FINAL DESIGN (including final DDRB approval) to be completed no later than June 1, 2024.</p> <p>INITIAL PERMITTING – Developer shall apply for all permits necessary to commence construction and proceed without interruption to completion of the Project no later than the earlier of (i) 90 days following Final Design Approval or (ii) August 1, 2024 and pursue the same with commercially reasonable diligence.</p> <p>COMMENCE CONSTRUCTION – Developer shall commence construction within 90 days following issuance of the required permits but in no event later than September 1, 2024, and proceed without material delay through completion.</p> <p>COMPLETION OF CONSTRUCTION - All improvements on the Property to be substantially completed no later than December 31, 2027.</p> <p>The foregoing deadlines, other than closing, will be subject to extensions of up to six (6) months granted by the DIA’s CEO and an additional period of up to six (6) months by the DIA Board without additional City Council approval upon reasonable cause shown by American Lions, or by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion so that a single extension provided will apply to both simultaneously. The Closing Date may be extended by the DIA CEO but no more than 30 days. Failure to close within this stated timeline may result in termination of the agreement in the absence of demonstrated good faith efforts put forth by the Developer as determined by the DIA in its sole discretion.</p>
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The provisions of this Term Sheet are intended to guide the parties in negotiating the Purchase and Sale Agreement, the Redevelopment Agreement, and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein.

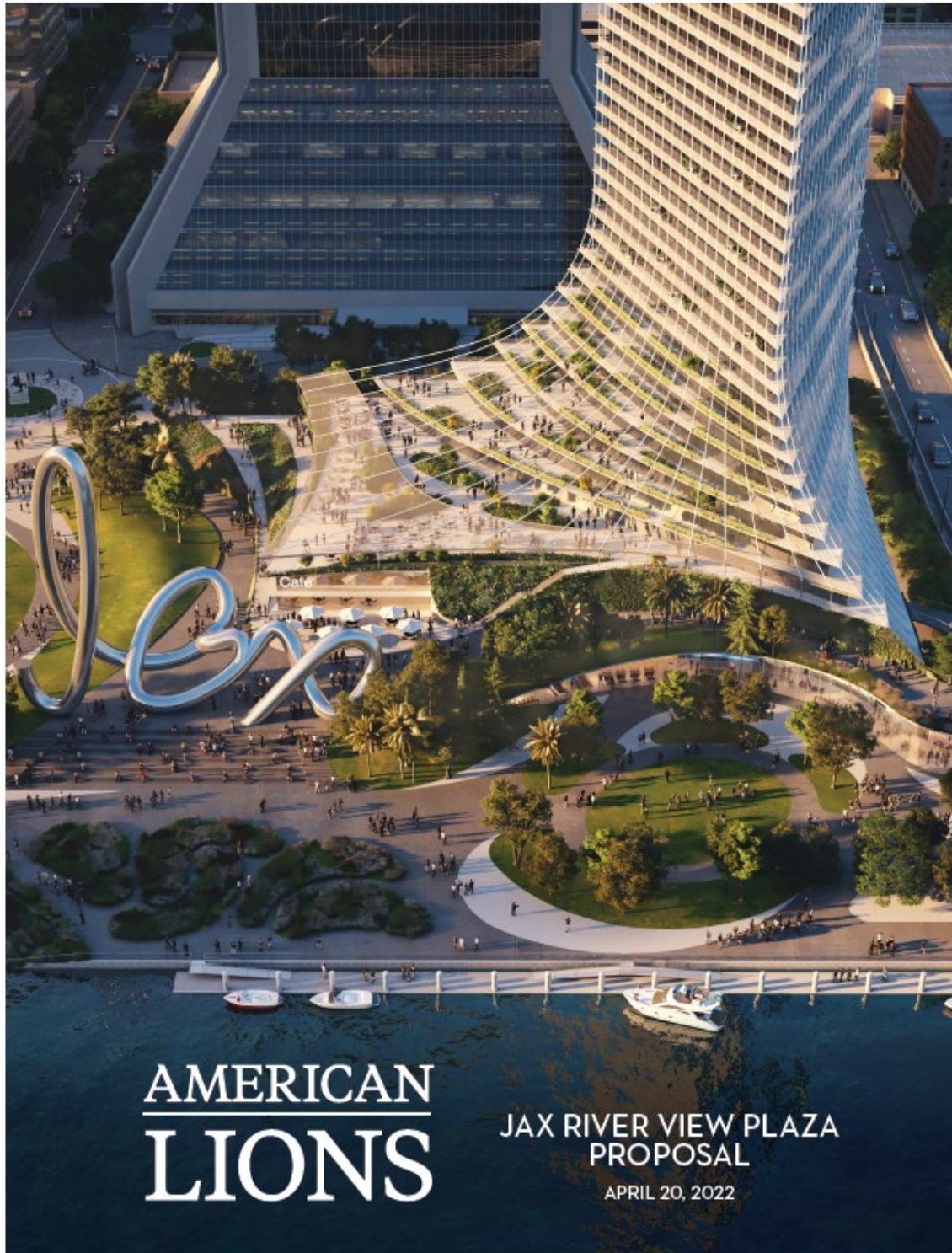
Exhibit 1 – The Property

Approximate Dimensions



EXHIBIT 'B'

PROJECT PROPOSAL EXCERPTS



AMERICAN
LIONS

JAX RIVER VIEW PLAZA
PROPOSAL
APRIL 20, 2022



Attn: David Klages
City of Jacksonville
Procurement Division, Downtown Investment Authority
214 N. Hogan Street
Room 105
Jacksonville, FL 32202

RE: JAX River View Plaza - DIA Board Resolution # 2022-02-02

Dear David:

This letter is in response to the City of Jacksonville Notice of Intent to Dispose of +/- 1 acre of city-owned real estate at JAX River View Plaza ("Property", "Site", "Project"). Fetner Properties and the Lions Group (together as American Lions), are pleased to present our response and vision for the redevelopment of JAX River View Plaza. The legal entity responding is American Lions LLC, headquartered at 675 Third Avenue, Suite 2800, New York, NY 10017. Hal Fetner is the main contact and can be reached at 212-427-9700.

American Lions views the Site as the gateway to the reinvigorated and reimagined Downtown Jacksonville. Our response aims to celebrate Jacksonville and provide the City with a skyline-defining mixed-use asset that fulfills the goals outlined in the Notice of Disposition. The development outlined in the following presentation will leverage our decades of experience in developing similar public/private mixed-use developments for the benefit of Downtown Jacksonville.

The mixed-use project will include a residential high-rise reaching 480+ feet comprising no fewer than 330 multifamily apartment homes, 15,000 SF of class-A amenities, and 30,000 SF of new destination retail / F&B. The podium retail and amenity space will wrap a 3-level parking garage, which will not be seen from the park. The base of the project will seamlessly connect and integrate into Perkins and Will's design for the new world-class public park.

The synergy of American Lions creates a development team that has developed thousands of multifamily units, representing billions of dollars of development. American Lions is co-managed by managing principals of both firms. Ownership of American Lions, LLC, consists of 50% Fetner and 50% Lions Group. If selected, American Lions, LLC, respectfully reserves the right to admit an Institutional Investor as equity partner.

A deep commitment to quality is at the foundation of American Lions. The company is dedicated to building high quality projects that are both strong communities and good neighbors. We stand ready to commit significant financial and non-financial resources to support this proposal's implementation and make an impact on Downtown Jacksonville.

Sincerely,

A handwritten signature in black ink, appearing to read "Hal Fetner & Albert Shirian".

Hal Fetner & Albert Shirian





DESIGN

PROGRAM

This project acknowledges, and builds upon, the strategic objectives of the Downtown Investment City's Authority. To reinforce the goal of enhancing the City's appeal as an epicenter of culture, education, and entertainment we are proposing a variety retail spaces including art studios/ maker spaces that are provided at the Sky Garden level terrace to help support the artists of the city. The spaces can become gallery spaces during certain times of the year.

Independent Drive Activation

The project offers a unique opportunity for people to live in the heart of Jacksonville by providing over 330 residential units. These residents are buffered above and below by exciting retail programs. Along Independent Drive is over 200-feet of retail frontage that also includes spaces for food trucks. This pop-up food plaza will activate the storefronts and the park entrance into the River View Park while providing alternate gathering spaces especially for park events or performances at the Jacksonville Center for Performing Arts.

Sky Garden Terrace & River View Plaza Activation

Along the Sky Garden Terrace is a 300-foot façade with entrances into a restaurant and the retail/workshop/ studio arcade that overlook the river and park. This covered retail arcade is an exceptional space accessible for the public right off the park, creating additional retail spaces for pop-up and micro-retail opportunities. The platform adjacent can become a space for community events, such as farmers markets. A daycare is also provided at the Sky Garden Terrace level to support the local community and the residents. The proposed restaurant is over 7,500 SF and could serve over 100 patrons at one time. It will provide both interior and outdoor seating. The indoor portion contains over 150-feet of frontage facing the river and park.

A landscaped staircase is provided at the south of the Sky Garden Terrace connecting the restaurant to the Civic Stairs level & the proposed café below.

The Civic Stairs Café

Located at the southwest corner of Level 2, will be directly accessible off the Main Street Pedestrian Ramp. The 1,500 SF café will provide indoor and outdoor seating. It is situated facing the Grass Amphitheater, providing food & beverage venues for audiences.

Food and Beverage Venue

Extending to the peak of the tower, on the 44th floor, is a publicly accessible food and beverage venue with adjacent outdoor bar and lounge. It will offer 360-degree views of downtown Jacksonville and will become a destination for the community and visitors alike.

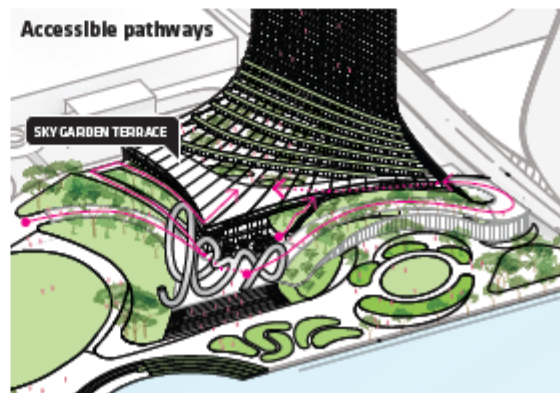
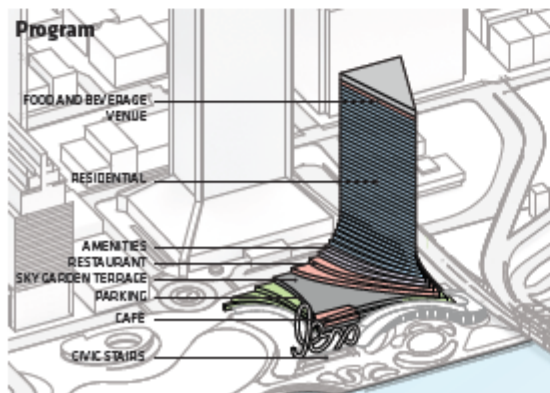
The goal is to provide a dynamic, resilient, people-friendly design that can function around 24/7. For this reason safety is also of utmost importance. To ensure that the space is be enjoyed in the evening, catenary lights extend over the Sky Garden Terrace to produce a safe and lively gathering place.

Residential

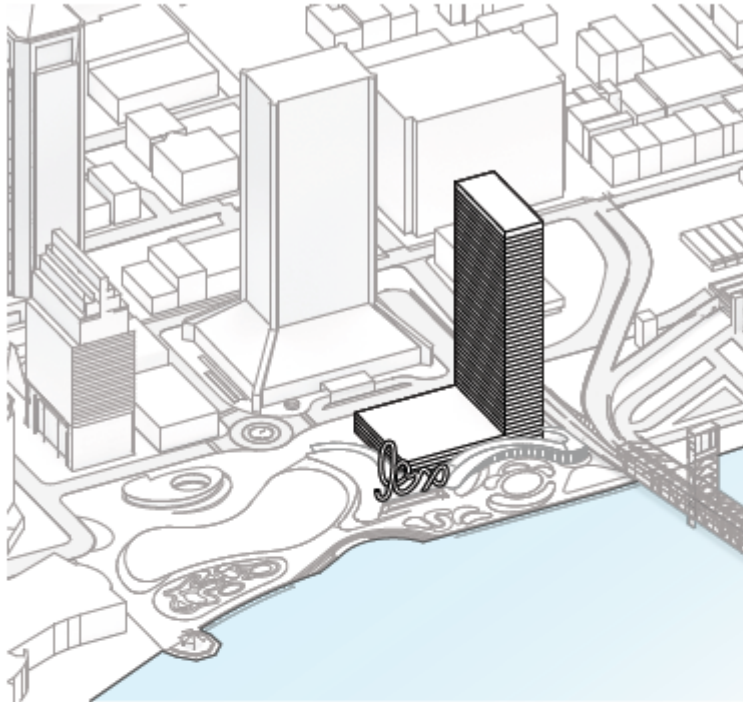
The residential portion of the tower includes total 332 units with a unit mix of 28 studios, 20 one-bedrooms, 88 two-bedrooms, and 8 three-bedrooms. The ownership structure of these units will be rental apartments.

Parking

The project proposes wrapping the parking garage with program ensuring that the public realm is full of vibrant habitable uses. Parking will be concealed from the park or riverfront.

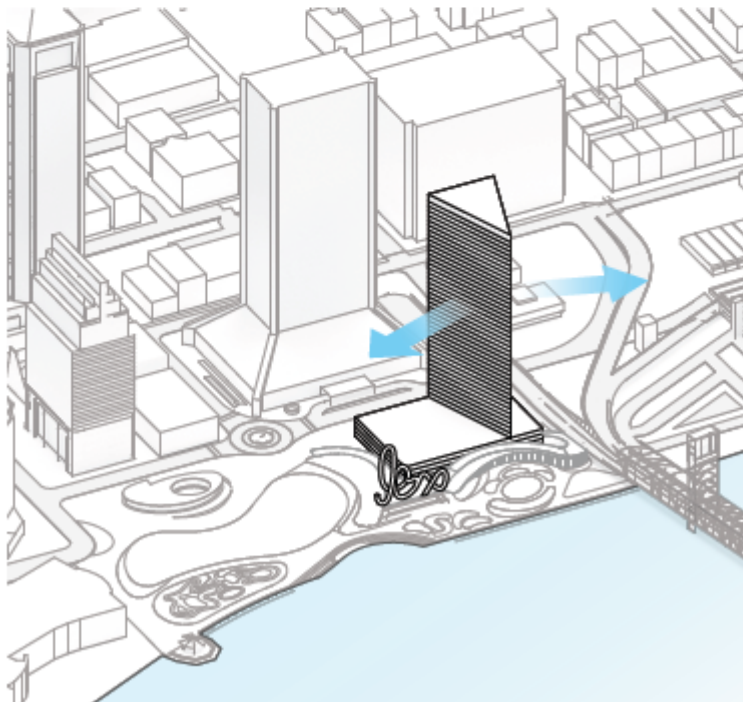


DESIGN



TOWER ON PODIUM

The programmatic needs on the north-east corner of the park asks to reimagine a tower on a podium typology, one that recognizes the importance of the park along the river and build for the community. The project's main premise is to seek the most optimal way to blend into the park. Can the building become a park itself?

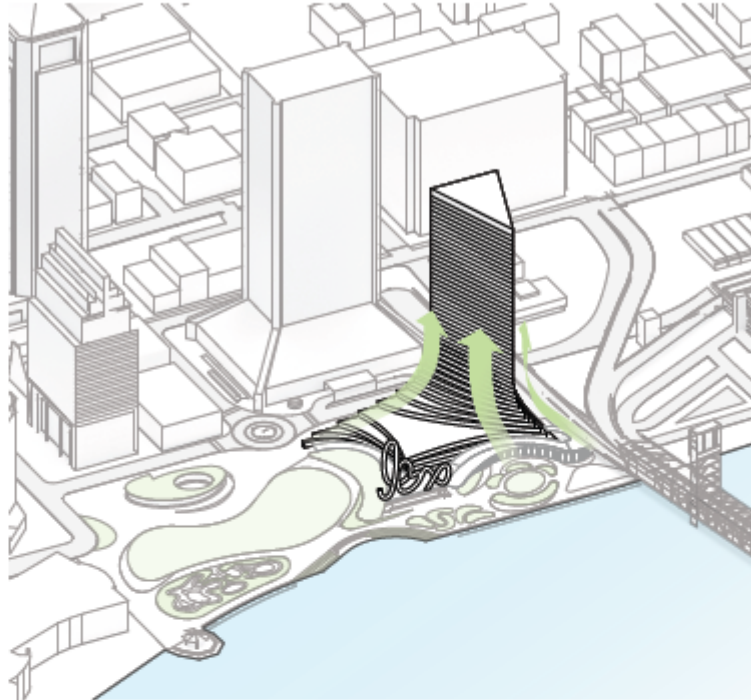


TRIANGULAR TOWER

On top of the podium is the residential tower that uses a triangular floorplate minimizing visual obstruction to our neighboring buildings while maximizing direct sunlight and vistas for future residents.

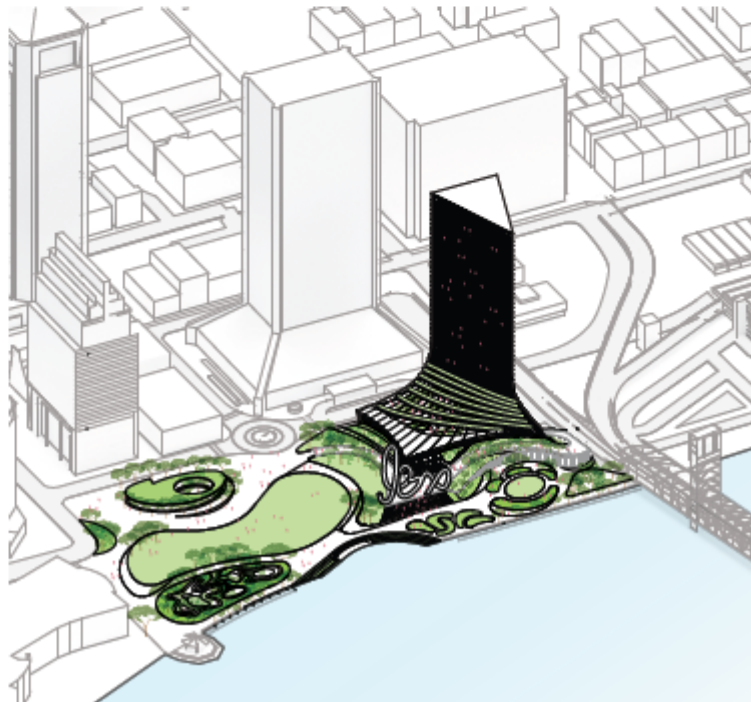
BLENDING TO PARK

Emerging from River View Plaza, the tower blends seamlessly from the surrounding landscape to create an iconic contribution to the Jacksonville skyline while activating the waterfront and park. The project offers a unique dialogue between nature and architecture. A park becomes a tower and with its sinuous profile it graciously links The Main Street Bridge offering a welcoming gesture that will serve as gateway marker into downtown from Southbank.



URBAN LIVING LANDMARK

Winding landscaped balconies flow from the Sky Garden Terraces up to a residential tower that rises to a height of 486 feet. At the podium, these terraces create a three-dimensional park space. Each step of the landscape provides an opportunity for either an elevated retail or amenities platform overlooking the river and park. The expressive form provides maximum exposure to the public and brings in the greening/beautification of the Riverwalk.



DESIGN



SECTION LOOKING EAST



SITE PLAN

TAB VI

RESOLUTION 2022-08-03: MOSH DISPOSITION AMENDED TERMS

RESOLUTION 2022-09-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) MODIFYING THE TERM SHEET FOR DISPOSITION OF THE PROPERTY PREVIOUSLY APPROVED BY THE DIA PURSUANT TO RESOLUTION 2022-01-03; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution 2021-07-03 the DIA directed the CEO to enter into negotiations with MOSH regarding the potential disposition of a civic attraction site in Shipyards East in accordance with the negotiated disposition procedure adopted by DIA; and

WHEREAS, pursuant to Resolution 2021-11-01 DIA authorized a Notice of Disposition for the Property consistent with the terms established in that Resolution; and

WHEREAS, The Notice of Disposition was published on November 22, 2021, and closed on December 23, 2021 and no other offers were received; and

WHEREAS, pursuant to Resolution 2022-01-03, the DIA authorized the disposition by ground lease of a 2.5-acre parcel for the new museum together with associated rights and responsibilities for design, development, use and maintenance of adjacent City-owned property in accordance with the term sheet attached thereto; and

WHEREAS, following adoption of Resolution 2022-01-03, MOSH has renegotiated several terms contained in the previously approved term sheet, now requiring approval of an amended term sheet and structure; and

WHEREAS, none of the amended or renegotiated terms violate the terms of the published Notice of Disposition or require reissuance of the Notice; and

WHEREAS, at a publicly noticed meeting held on September 15, 2022, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2022-09-03; and

WHEREAS, the DIA finds that the proposed disposition and modified redevelopment proposal further the following Redevelopment Goal and Strategic Objectives found in the BID/CRA Plan:

Redevelopment Goal No. 4 | Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.

Strategic Objective | Support the expansion, renovation, and improvement of existing, and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.

Strategic Objective | Partner with arts and culture organizations as well as educational institutions to create culturally specific attractions, competitions and workforce development programs that bring students, young professionals, etc. Downtown Jacksonville.

Strategic Objective | Increase number of daily visits to Downtown Jacksonville.

Redevelopment Goal No. 7 | Capitalize on the aesthetic beauty of the St. John's River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

Strategic Objective | Develop a series of dynamic riverfront parks on both sides of the river, connected by the Riverwalks, that together provide a premier destination park experience. Integrate themes of authentic Jacksonville content, robust programming, and varied facilities that are flexible and respond to public desires for waterfront activities.

Strategic Objective | Ensure that private developments fronting the river and creeks comply with design standards that protect public access and enjoyment of the waterfront. Enforce the 50-foot (minimum) building setback, and height step-backs from the St. Johns River's water edge. Protect, enhance, and increase view corridors to the St. John's River and provide access to and from the Southside and Northbank Riverwalk at regular intervals.

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

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA has determined that the amended terms sheet attached hereto as Exhibit A, which outlines the essential terms of the disposition approved by Resolution 2022-01-03, is approved.

Section 3. The DIA hereby approves the disposition of a 2.5-acre portion of the Property by Ground Lease, together with associated rights and responsibilities for design, development, use and maintenance of adjacent City-owned property in accordance with the terms of the Modified Term Sheet attached hereto as Exhibit B, together with such other terms and conditions identified therein.

Section 4. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the preparation and filing of legislation with City Council.

Section 5. This Resolution, 2022-09-03, shall become effective on the date it is signed by the Chair of the DIA Board.

[Signatures on Following Page]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

_____ Carol Worsham, Chair _____
Date

VOTE: In Favor: ___ Opposed: ___ Abstained: ___

DRAFT

Term Sheet

Exhibit A to Resolution 2022-09-03

Developer:	Museum of Science and History (“MOSH”).
The Property:	A 6.86 plus or minus acre parcel of land commonly referred to as Lot X and depicted on the sketch attached as Exhibit B.
The Museum Parcel:	A 2.5-acre parcel located on the Property and on which a public museum building and all associated driveways, parking, and other spaces controlled exclusively by MOSH will be located.
The Partnership Parcel:	Up to 1.5 acres of the Property surrounding and contiguous to the Museum Parcel. All berms, buffers and landscape designed solely to screen or aesthetically enhance the building on the Museum parcel must be included in the Partnership Parcel or Museum parcel rather than on the Park Parcel, however any such berms or screening will not be considered urban open space. The Partnership Parcel may be used by MOSH for exclusive and private events and programs on an occasional basis. The term “occasional” will be defined in the Redevelopment Agreement.
The Park Parcel	The approximate 100-foot setback on all water frontages inclusive of the Riverwalk and Emerald Trail along Hogan’s Creek and the waterfront, together with such additional land as remains after deducting the Museum Parcel 2.5 acres and Partnership Parcel 1.5 acres.
The Project:	A 75,000 SF to 130,000 SF public museum facility, together with associated parking, driveways, and private outdoor exhibit spaces to be constructed by MOSH on the Museum Parcel with a minimum capital investment of \$85,000,000. No less than 50,000 SF of Exhibit Space shall be constructed within the museum facility.
The Park Project:	A publicly accessible Riverwalk and park space to be designed by MOSH for the balance of the Property inclusive of the Partnership Parcel and Park Parcel, but exclusive of the Museum Parcel. MOSH shall enter into a cost disbursement agreement for reimbursement of up to \$800,000 for design of the Park Project subject to City Council approval. Contiguous landscaped areas designed for programmatic use as park space shall be maximized.
The Infrastructure Project	The Infrastructure Project shall include the design and construction of the extension of A Philip Randolph Blvd. from Bay Street to the Riverwalk including utility extensions, landscape, sidewalks and lighting.
Redevelopment Agreement	The Redevelopment Agreement will establish the essential terms of the Ground Lease of the Museum Parcel, the Partnership Agreement with respect to use and maintenance of the Partnership Parcel, MOSH’s rights and responsibilities with respect to design of the Park Project, the City’s obligations with respect to construction of infrastructure improvements, site remediation of Park and Partnership Parcels, site remediation of the Museum Parcel to the extent that funds therefor are not directly appropriated to MOSH, park improvements, etc., on the Property and other terms relevant to development of the Property. The

	<p>RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to the Effective Date of the Ground Lease as well as rights and responsibilities of the parties for other portions of the Property throughout the term of the RDA. It is contemplated that MOSH will enter into a cost disbursement agreement with the City pursuant to which MOSH will design the Park Project.</p>
Ground Lease Terms:	<p>The DIA on behalf of the City will enter into a Ground Lease of the Museum Parcel with MOSH.</p> <p>The term of the Ground Lease shall consist of a Construction Term commencing on the Effective Date of the Ground Lease (Commencement of Construction) and ending upon Substantial Completion of the Project, but in no event later than December 31, 2027. Upon Substantial Completion of the Project, the Occupancy Term of Forty (40) years shall commence, which lease will provide one (1) ten-year renewal option provided MOSH remains in compliance with the Redevelopment Agreement and Ground Lease, including the use and maintenance obligations therein. At any time prior to the expiration of the Occupancy Term, whether or not extended by renewal, MOSH may seek an extension of the term, subject to review and approval by the City Council.</p> <p>Annual ground lease rent shall be \$1.00/year.</p> <p>MOSH may obtain, at its expense, leasehold title insurance but the City shall have no obligation to warrant title or remove any title defects.</p>
Site Investigation:	<p>MOSH will be provided an Access Agreement contemporaneously with adoption of this revised term sheet to permit immediate site investigations to begin. Following the execution of the Redevelopment Agreement, MOSH will have an additional period of 90 calendar days (“Due Diligence Period”) to inspect and perform tests on the Property to determine its suitability for the Project, and to investigate the quality and marketability of the title of the leasehold interest it will receive from the City. Upon notice to the City, MOSH may terminate the Redevelopment Agreement and the Project any time within the period without cause and without incurring any obligations under the Lease or Redevelopment Agreement.</p>
Environmental:	<p>The City will remain responsible for compliance with the Shipyards BSRA and all orders and consent agreements governing environmental issues applicable to the Property.</p> <p>MOSH will provide access to the Property for any required investigation and monitoring activities but shall not be liable for environmental issues applicable to the Property except to the extent the cause of the same is attributable to the use or occupancy of the Property by MOSH, including liability for any damage caused by MOSH or its contractors during construction.</p>
Entitlements:	<p>The City and the DIA will allocate all required entitlements for the Project, including but not limited to Downtown Development Rights and Mobility Credits at no expense to MOSH. Stormwater Credits will be available for purchase by</p>

	MOSH in accordance with the ordinance governing the same once the quantity of credits required is known.
Design:	<p>a. MOSH shall advise its design team to design the museum facility and the surrounding park space comprising the Property with the aspirational goal of creating an iconic venue. Iconic means that the facility will be visually dramatic, unique, and memorable. It will be designed with the intent to draw visitors from around the Southeast Region and serve as an important and enduring landmark contributing to that which defines the City as a distinctive urban center and will remain visually and experientially appealing with the passage of time.</p> <p>b. The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB’s development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The site plan presented to the DIA will be deemed in compliance with the Downtown Overlay if a determination is made by the DDRB that the space between the building and the Bay Street frontage, as finally designed, is consistent with the Downtown Zoning Overlay and constitutes qualified urban open space, or a deviation from the “build to” line, meeting the criteria established in the code, is granted by the DDRB. Site plan approval by the DIA is not a determination that either criterion has been met, but assumes one or the other will be, or a revised site plan will be presented to the DIA. A minimum 50’ building setback from the river on all waterfront sides of the Property will be required and no portion of the Museum Parcel may encroach within this zone.</p> <p>c. MOSH shall advise its Design team that DIA desires an expanded riverfront park space adjacent to Riverwalk to connect parks east and west of the site. To the extent feasible, the building itself and the boundary of the Museum Parcel will be set back 100 feet or more from the bulkhead, but its riverfront frontage should open to and engage with the Riverfront park.</p> <p>d. Furthermore, the building should be designed to engage with the Bay Street consistent with the Downtown Zoning Overlay, Downtown Design Guidelines, and such further guidance as may be provided by the DIA and DDRB boards in an upcoming workshop. DIA envisions a walkable activated corridor, and this site needs to contribute to the activation of the Bay Street frontage. In most cases, we are requiring retail or restaurant space with direct sidewalk access and the zoning Overlay includes a “build to” line. It is expected that DDRB will review the final design of the proposed urban open space and the transparency of adjacent facades and adjacent interior uses to ensure compliance.</p> <p>e. The Design of the Park Project (inclusive of the Partnership Parcel) is subject to review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ Department of Parks, Recreation and Community Services for consistency</p>

with associated adopted studies and plans of each for the Riverwalk and riverfront which the DIA and the City shall provide to MOSH no later than October 1, 2022.

- f. A site plan will be submitted by MOSH to the DIA for the Museum Parcel (inclusive of approximate building dimensions, setbacks, entrances, uses and engagement on Bay and the riverfront) on or before March 31, 2023, demonstrating compliance with this disposition term sheet, the Downtown Zoning Overlay, Downtown Design Guidelines, as the same may be clarified or expanded upon during a workshop between the DIA and MOSH held no later than October 19, 2022.
- g. The design of the Museum Parcel may include queueing space for loading and unloading a maximum of 6 buses delivering and picking up museum patrons. Surface parking of buses on the Property shall not be permitted.
- h. In collaboration with the City's Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review, consistent with the term of the Ground Lease. Further, a storm surge simulation summary memorandum has been provided to MOSH by the City which provides data and projections regarding flood elevation levels for the Property.
- i. The design must be coordinated with the Hogan's Creek resiliency project which is under design and Emerald trail segment contemplated to cross the site. Preliminary designs contemplate a living shoreline to improve habitat and water quality at the mouth of Hogan's Creek. In addition, the current concept design proposes up to a 100' buffer from the existing bulkhead. The concept design also contemplates a Trail visitor center at Bay Street on the creek front and the trail must connect to the Riverwalk. Publicly available restrooms for trail and Riverwalk users should be accommodated either in the visitor center or elsewhere within the Park Project. Finally, the location of the pedestrian bridge crossing the creek will be subject to coordinated design and placement. The City will provide standards for the design requirements of this paragraph no later than March 31, 2023.
- j. A science themed activity node will be included on the Property executed at a scale, durability and appeal complementing other activity nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk. The node marker may be incorporated into the building design or as part of the Park Project.
- k. The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property.

	<p>I. Landscaping will comply with the City’s standards and the Downtown Design Standards. The 50-foot strip of land adjacent to the bulkhead and Hogan’s Creek within which the Riverwalk will be constructed will comply with the Riverwalk Plant Palette.</p>
<p>Site information, studies and design:</p>	<p>Pursuant to a previously approved and funded CIP project, the City will complete and provide to MOSH:</p> <ul style="list-style-type: none"> a. Surveys, ground penetrating radar, soil borings, and similar studies and investigations appropriate to make the Property available for sale or lease for any development have been provided to MOSH. b. A copy of the BSRA and any environmental information available regarding the site will be provided to MOSH within sixty (60) days of the date of the adoption of this Resolution. c. A storm surge simulation has been provided to MOSH by the City to evaluate how flooding can be mitigated and the results will be factored into the design. d. During the Due Diligence Period and thereafter prior to Commencement of Construction, pursuant to a Cost Disbursement Agreement, MOSH will Design and the City will reimburse MOSH for the Design of the Park Project and science themed activity node (excludes the Museum Parcel and Infrastructure Project) in an amount not to exceed \$800,000.
<p>Construction of Infrastructure</p>	<ul style="list-style-type: none"> a. Following expiration of the Due Diligence Period, and the latter of (i) satisfactory evidence that MOSH has reached 85% of its fundraising goal for the construction of the museum facility and associated improvements on the Museum Parcel; (ii) final DDRB approval of the Museum plans; and (iii) MOSH has completed 90% civil construction drawings for the Museum facility indicating where all utility and stormwater connections will be needed, the City will commence design and construction of bringing electric, water, wastewater, and reuse water utility services to the Museum Parcel as well as facilities for receiving and transporting stormwater from the Property for management off-site if required or connecting to the River. The work of the Infrastructure Project and of the construction of the museum facility on the Museum Parcel will require coordination and cooperation between the City and MOSH to ensure to the extent reasonably practicable the timely extension of pavement and utility connections between each. b. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the City shall complete design and construction of an extension of A. Philip Randolph Blvd. contiguous to the Property boundary to provide access to the future driveway/parking entrance for the Project. c. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the City shall construct the Riverwalk on

	<p>the Park Property in accordance with MOSH’s approved design therefor, within the current approved CIP Project Scope</p> <p>d. During the Construction Term and prior to commencement of the Occupancy Term of the Lease, the City will construct the Park Project and science themed activity node, or portions thereof, in accordance with MOSH’s approved design therefor as contemplated by the current approved CIP Project Scope.</p> <p>e. Any excess funds in the approved CIP project upon completion of the approval of budgets for the foregoing items (a) through (d), shall be used to further extend the Riverwalk beyond and in the vicinity of the Property as is currently permitted within the approved CIP Project Scope</p>
<p>Fundraising Condition:</p>	<p>MOSH is responsible for securing funds (private donations, grants, etc. other than City grants or CIP) for the construction of the museum facility and associated improvements on the Museum Parcel totaling at a minimum \$40,000,000, with a total projected capital investment of \$85,000,000. MOSH anticipates the principal sources for such funds to be twofold: (i) donations secured by pledge agreements with individuals, business entities, foundations, and the like; and (ii) a grant or grants from the State, Federal Government, or other grant organizations. To qualify as having been secured, a pledge must be binding, though it may be collected over a period of years. MOSH is not prohibited from procuring institutional financing for facility construction so long as neither the Museum Parcel, the Ground Lease nor the museum facility and fixed improvements are pledged as security. Such financing may be secured by donation pledge agreements.</p> <p>The above required minimum construction financing must be secured before December 31, 2023, subject to extension as permitted in the RDA. Failure to secure sufficient funding and to commence construction by December 31, 2023, subject to extensions as permitted in the RDA and by force majeure, will result in the termination of the RDA and MOSH will have no further rights to development of the Property.</p>
<p>Use of the Museum Parcel:</p>	<p>The facility constructed on the Property will be used by MOSH primarily as a public museum with exhibits, programs and fixed improvements focused principally on science and history including education centered around technology, engineering, and mathematics. Ancillary uses may include a gift shop and food service. MOSH is authorized to charge general admission fees; rental fees for on-site third-party events; specific program charges and tuition for workshop, classroom and educational units provided by MOSH; admission fees for school sponsored visits.</p> <p>The Museum will contain no less than 50,000 square feet of exhibit and gallery space, in addition to classrooms, gift shops, cafés, event space and other facilities. The Museum will be open to the public no fewer than 295 days per year; no fewer than 5 hours/day. It is understood that the activation of the riverfront on a consistent basis is a material inducement to the Ground Lease.</p>

<p>Use of the Partnership Parcel:</p>	<p>The Partnership Parcel shall remain generally open and available for public use as a park, however pursuant to an operating agreement or parks partnership agreement MOSH shall have the non-exclusive right to program such space and on occasion restrict access to portions of the Partnership Parcel for private or ticketed events. MOSH shall be responsible for routine maintenance of the Partnership Parcel, other than Capital Expenditures, may establish rules for its use and shall include the Partnership Parcel within its insurance coverage for all MOSH programs, sponsored or private events. In no event shall the Partnership Parcel be permanently gated, fenced or access otherwise restricted to require entry through the Museum. During hours other than (i) Museum Operating hours and (ii) hours of occasional special events sponsored by the Museum after such Operating hours subject to coordination with the Parks and Recreation Department, the Partnership Parcel shall be publicly accessible in accordance with applicable City Park rules for the Riverwalk and adjacent parks space. The term “occasional” as used herein will be defined in the Redevelopment Agreement.</p>
<p>Permits:</p>	<p>MOSH will be responsible for obtaining all building and other permits required for the Project.</p>
<p>Selected Ground Lease Provisions:</p>	<p>The Ground Lease will include provisions, among others in the standard City Ground Lease, addressing the following:</p> <ul style="list-style-type: none"> a. MOSH will obtain and maintain liability and premises insurance with limits established by City Risk management. The City must be an additional insured under each policy. b. Without the City’s consent, the Lease will not be assigned by MOSH to a third party, nor will MOSH sublease any portion of the Property to a third party; provided, the foregoing will not prohibit MOSH from subleasing any portion of the Museum Parcel to the Duval County School District for educational purposes, or from renting the facility to third parties for short term events, or from subleasing space to a third-party provider of food service, and the City’s consent will not be required for the same. c. Upon the termination of the Lease for any reason, the City promptly will be let into possession of the Property. Throughout the term of the Lease, title to the museum facility and other fixed improvements made to the Museum Parcel by MOSH will remain with MOSH until the termination of the Lease, whereupon such title will pass to the City. d. Typical lease remedies for default with cure opportunities.
<p>Performance Schedule:</p>	<ul style="list-style-type: none"> a. The Redevelopment Agreement and the Park Project design cost disbursement agreement will be entered into by MOSH and the City

	<p>within 30 days following the effective date of the legislation authorizing the City's entry.</p> <p>b. Immediately upon the effective date of the Redevelopment Agreement, the Cost Disbursement Agreement for the Park Project design becomes effective.</p> <p>c. The Due Diligence Period shall commence upon the effective date of the Redevelopment Agreement and expire 90 days thereafter.</p> <p>d. By December 31, 2023, MOSH will satisfy all conditions to enter into Ground Lease, including fundraising for museum facility and associated improvements on the Museum Parcel; Ground Lease will be entered into immediately upon satisfaction of all conditions.</p> <p>e. By December 31, 2023, Commencement of Construction or termination of RDA. Construction of the museum facility must commence no later December 31,2023.. The commencement of construction or installation of the infrastructure and site work performed by the City under the CIP Appropriation or any portions thereof shall not be deemed the commencement of construction of the museum facility.</p> <p>f. Dec. 31, 2027 – Substantial Completion of construction of all improvements on the Property.</p> <p>g. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Executive Director and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown by MOSH, and by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.</p> <p>h. The development of the Property and construction of the museum building will not be phased; however, this provision does not preclude future finishing out of the interior of buildings and other improvements after Substantial Completion. Any future exterior work in the Museum Parcel will be subject to DDRB review and approval.</p> <p>i. Following entry into the Redevelopment Agreement MOSH will provide to the City, project updates every six months.</p>
Existing Museum	<p>One hundred and eighty days following the date substantial completion of the new museum facility on the Property has been achieved, the lease and sublease for the existing MOSH museum located at 1025 Museum Circle will be deemed terminated. Prior to termination, MOSH will retain exclusive possession of the existing museum facility for the purpose of packing and removing non-fixed property belonging to MOSH, immediately following which MOSH will vacate the premises and surrender possession to the City. Simultaneously with the termination, the Duval County School District shall relinquish all interests in the premises. Title to and ownership of all structures and fixtures on the premises by</p>

	<p>MOSH will pass to the City upon the date following the vacating of the premises by MOSH. Notwithstanding the foregoing, in the event existing grant conditions require that the existing facility remain in operation through 2026, MOSH will comply with such grant requirements or cause the same to be released prior to vacation of the current facility.</p>
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The provisions of this Term Sheet are intended to guide the parties in negotiating the Ground Lease, the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein.

DRAFT

Exhibit B to Resolution 2022-01-03

