



**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)**

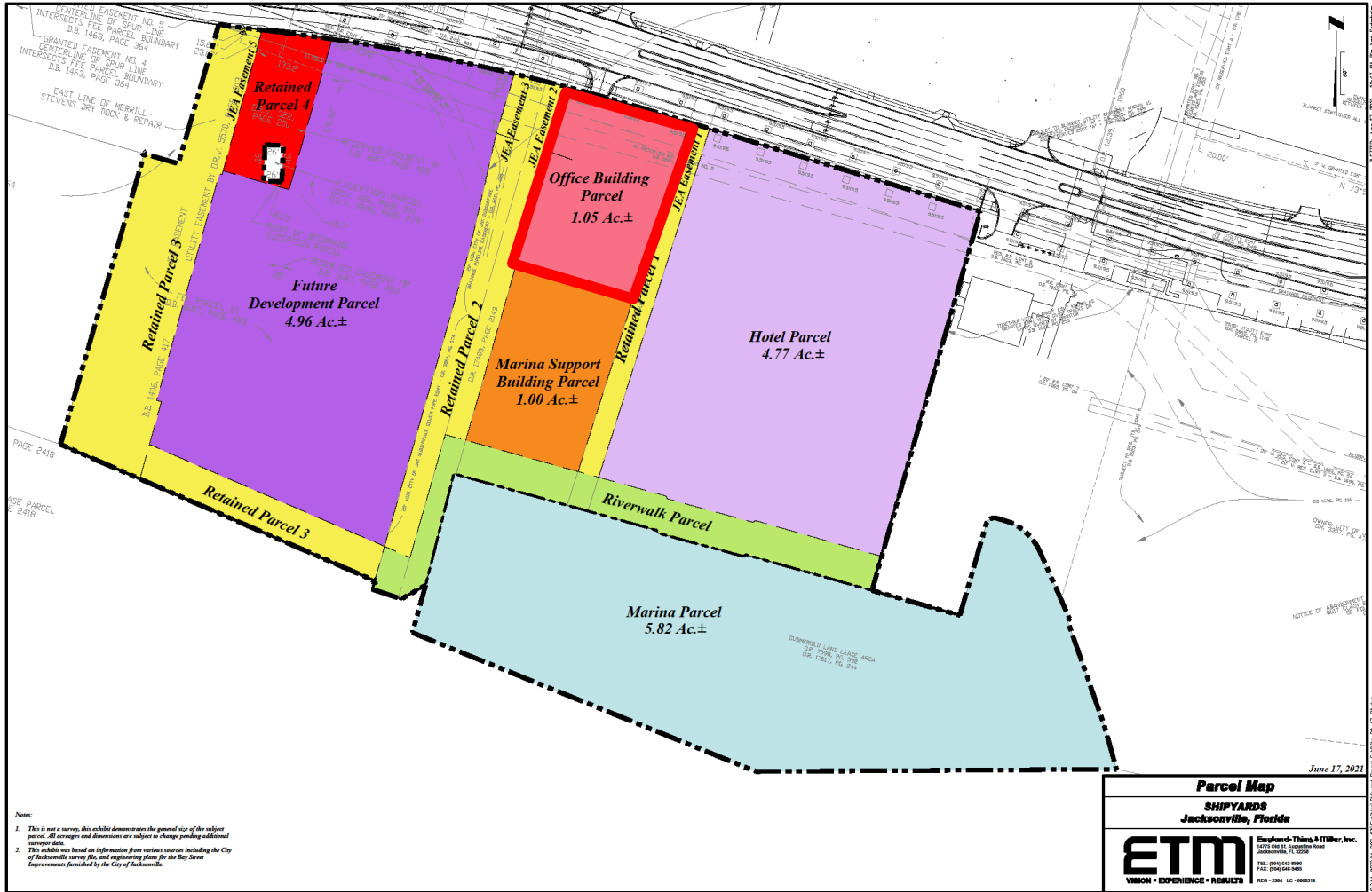


Exhibit B to Resolution 2022-09-01

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

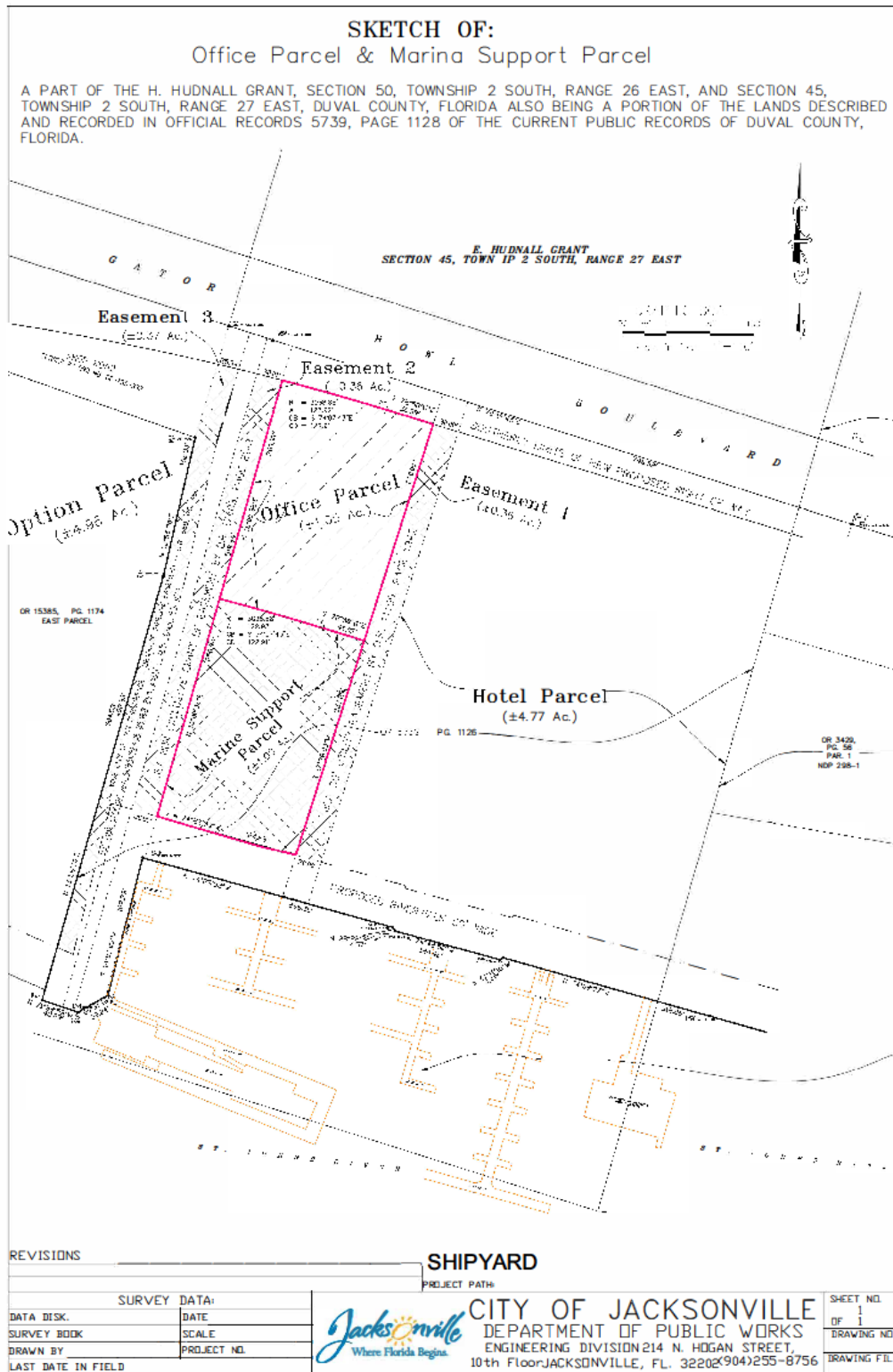


Exhibit 2



HKS

STRATEGIC INVESTMENTS
CORPORATION

WORLDWIDE
RESIDENCES

05.19.2021

FOUR SEASONS HOTEL & RESIDENCES JACKSONVILLE
Jacksonville, Florida

AERIAL VIEW F

SUPPLEMENTAL INFORMATION

Downtown Investment Authority

Negotiated Disposition of Office Parcel and Hotel RDA Amendments

DIA Staff Report

September 8, 2022

- Developer:** Iguana Investments Florida, LLC (an affiliate of the Jacksonville Jaguars), (“Developer”)
- Location:** A 5.82+/- acres portion (the “Development Parcels”) of RE# 130572-0100 located at 1406 Gator Bowl Blvd.; this portion of the tax parcel is generally referred to as Kids Kampus (the “Site”).
- Project:** The Project remains essentially unchanged from the 2021 disposition and the City Council approved legislation and contracts. It continues to include:
- I. **Four main component uses to be developed on the Development Parcels:**
 - a. Five-Star Hotel- 176 Rooms, resort amenities (i.e., spa, pool and meeting spaces);
 - b. Residential condominiums- 25 Class A Units;
 - c. Class A Office- 99,000 Square Feet; and
 - d. Retail and activated uses within the Development Parcels- approximately 39,000 total square feet;
 - II. **Several nonexclusive easements for pedestrian and vehicular access from Gator Bowl Blvd. to the portion of the Riverwalk adjacent to the Development Parcels;**
 - III. **The following partnerships with the City:**
 - a. Design and construction of the Marina Support Building Parcel (as identified herein);
 - b. Design and construction of the improvements to the Metropolitan Park Marina, including dredging, as well as the Pier and Bulkhead replacement;
 - c. Operation and management of the Metropolitan Park Marina; and
 - d. Design, construction, and landscaping of the Riverwalk adjacent to the Site;
 - IV. **Developer will have a right of first offer, extended from December 31, 2024, through June 30, 2025, to enter into negotiations for a negotiated disposition for the ground lease, or purchase in fee simple, of the Future Development Parcel.**
- Prior Project Approval:** The Project was approved by City Council pursuant to Ordinance 2021-673E and the Redevelopment Agreement entered into between the City, DIA and Developer dated November 24, 2021. That Redevelopment Agreement and ancillary agreements associated therewith are referred

Downtown Investment Authority

to herein as the Original Redevelopment Agreement. The Developer closed on the acquisition of the Hotel Parcel and entered into the Ground Lease for the Office Parcel on or about June 10, 2022, and those agreements remain in effect.

Scope of staff report:

This staff report will focus on the fee simple acquisition of the Office Parcel and associated Redevelopment Agreement, the amendments to the Original Redevelopment Agreement, and adjustments to the construction costs, incentives, and ROI that are integral to these changes. The staff report that accompanied Resolution 2021-07-01 approving the initial transaction is available upon request to refresh your recollection on all the nuances of that transaction, the vast majority of which remains unchanged.

Current Office Parcel Proposal:

1. Fee simple purchase of the Office Parcel subject to assignment of the existing Ground Lease.
2. Closing without due diligence contingency within 30 days of City Council approval
3. Cash purchase price of \$3.2 Million at closing (the March appraised value)
4. Deed restrictions, right of reverter until commencement
5. Completion Guaranty from Developer
6. Temporary Easements and Crane license benefitting Office Parcel
7. Obligations to construct office building and retail remain unchanged except minimum capital Investment has decreased to \$53.05 million
8. Horizontal construction to commence by December 31, 2022, however due to need for bulkhead replacement, completion extended by six (6) months to June 30, 2026
9. Developer incentives of \$230,000 land value (increase in appraised value between March and May); Easements valued at \$191,000; and a 75% twenty (20) year REV grant (same as Original Agreement) with an increased maximum indebtedness based on the projected increase in tax revenue received- now \$8,120,300.
10. The Office Parcel standalone ROI is 1. __

Hotel Project Amendments:

1. Separate and remove Office Improvements and associated entitlements and incentives from the Original RDA

Downtown Investment Authority

2. Add the Bulkhead reconstruction, Marina Pier, and Marina dredging to the scope of the Marina Cost Disbursement Agreement
3. Revise budgets for various Cost Disbursement Agreements to reflect actual cost estimates, as verified by Public Works
4. Similarly Increase budgets of City projects charged against the ROI based on increased construction costs
5. Recaptured Enhanced Value ("REV") Grant on the hotel/condominium continues in the amount of 75% / 20 Years with an amended maximum indebtedness of \$50,581,200 (increased from \$47,683,955 again due to the anticipated increase in value and associated tax revenue).
6. Hotel Completion Grant in the amount of \$25,834,887 remains unchanged in amount but is payable \$23,634,887 following substantial completion of the Hotel and the additional \$2,200,000 is payable only upon completion of both the Hotel and Office.

Notice of Disposition:

Sale of the fee simple interest in the Office parcel, subject to the Ground Lease, required issuance of a new Notice of Disposition since it involved a different interest in CRA property. Pursuant to Resolution 2022-06-04, DIA 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.

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. 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.

The Development Proposal for the Office Parcel was reviewed for consistency with the Goals and Objectives of the BID Plan when the Ground Lease was approved and remains consistent therewith. Payment of the March market value for the land, coupled with deed restrictions to preclude industrial, manufacturing, or assembly on such parcel; to ensure proper long-term maintenance as a Class A Office Building; and to preclude transfer to any entity exempt from ad valorem taxation for a period of 50 years from closing further ensure long term compliance with the BID Plan.

Easement modifications:

The easement modifications are largely technical in scope and relate primarily to timing and duration. The construction schedule contemplates commencement of site work across the entire site and using the Future Development Parcel as a lay down yard, beginning in December and possibly sooner. Nevertheless, the Marina, and the Riverwalk and Marina access road will remain open for some period thereafter and may only be closed for a maximum of 36 months pursuant to request with FDEP regarding FRDAP and

other grant restrictions. The original easements provided will be terminated and new tri-party easements will be provided benefitting both the owner of the Hotel Parcel and the owner of the Office Parcel (ownership entities and lenders may be distinct for each parcel).

Disbursement Agreement modifications:

The Cost Disbursement Agreements will no longer be optional and become effective upon closing. Payment request may be submitted no more frequently than monthly. The Marina Cost Disbursement Agreement will be revised to add the Bulkhead reconstruction, Marina Pier, and Marina dredging to its scope. Parks and Public Works have confirmed, based on recent engineering studies, that the bulkhead is in need of replacement and that work must precede reconstruction of the Riverwalk and Marina. Furthermore, the Marina will require dredging and that specific scope requirement is added as well as corresponding budget. The updated budgets for the various Cost Disbursement Agreements, have been agreed to by the Administration and included in the CIP, as well as vetted by Parks and Public Works for reasonableness. These are each City projects which require replacement without regard to the development proposal. Except for additional costs associated with Interior Fitouts and Interior FF&E contained in the Marina Support Building budget, all costs are properly absorbed by the City as normal capital projects. The additional budget attributable to Interior Fitout and FFE for the Marina Support Building will be treated as an additional incentive in calculating ROI but is included in the Cost Disbursement Agreement Budget eligible for reimbursement.

The revised budget numbers 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

Performance Schedule Modifications:

The Performance Schedules for the Office Improvements, the Hotel Improvements and for the projects subject to the Cost Disbursement Agreements have all been modified. Horizontal work on the entire site is beginning and will be fully underway by December 31, 2022. The revised agreements are to be executed within 30 days of City Council approval and closing to occur within 30 days thereafter (expect January 2023). The next project to begin will be bulkhead reconstruction, upon receipt of permits, and will progress at the same time as horizontal site work. This new bulkhead project has resulted in the need to extend the overall project completion dates. As a result, a new intermediate milestone regarding commencement of vertical construction has been added. The Hotel Vertical Commencement date is June 1, 2024, as it will take less time to complete. The completion date for both the Office and Hotel is June 30, 2026 (an extension of six months from the Original Redevelopment Agreement). Finally, the revised schedule for the public projects reflects the need to do the bulkhead work first and the maximum closure period of the Marina, Marina access road and Riverwalk of thirty-six (36) months.

Incentive Review and Modifications:

Pursuant to the recently amended revised BID Plan, if a developer requests greater or different incentives than those that fit within defined parameters, we follow a Tiers Analysis approach. While this approach allows for greater incentives than the standard DIA incentive programs, it also establishes a higher bar to receive a REV grant or other incentives that may be part of the standard program portfolio.

When reviewing applications and proposals within Downtown Jacksonville beyond established DIA incentive programs, the BID Strategy calls for the use of a Tiers System to determine if the project warrants the funding requested and that the project makes a significant, meaningful contribution to the goals and performance measures set forth in the BID Plan.

The Tiers System is designed for multi-faceted or unique projects that would not otherwise be eligible for specific DIA programs. Due to the unique nature of each individual project that comes before the DIA Staff and Board, the Tiers System is designed to be simplified for each project to have the potential to reach its final development agreement outcome based on its own merits once it has been found to meet Tiers 1 through 3.

Per the Bid Strategy, “Any project at 75% Maximum REV grant, and Mega-projects, will be eligible for consideration for additional incentives.” Accordingly, the following analysis is used to determine the financial gap in support of the additional amount requested by the Developer and provides the detail for how funding as proposed in a combination of REV Grant, Completion Grant Land, and additional costs incurred or concessions made to facilitate the Development of the project, as outlined in the table below, contributes towards the goals and performance measures as detailed in the Bid Strategy.

Shipyards Hotel & Residences - Summary Sheet		Page 1	
9/9/2022			
1 - Total Project Cost		Iguana	DIA/COJ
Hotel and Condominium Development	334,551,696	(334,551,696)	
Total Cost	334,551,696	(334,551,696)	0
City Incentives, Expenditures and Concessions			
REV Grant	50,581,200		(50,581,200)
Completion Grant	25,834,887		(25,834,887)
Relocation of Fire Station and Dock	14,000,000		(9,800,000)
Marina Park	3,312,052		(3,312,052)
Marina Services Building	6,563,615		(6,563,615)
Relocation of Fire Museum	3,500,000		(3,500,000)
Hotel and Condominium Land	12,450,000		(12,450,000)
Easement Parcels (Fee Value)	94,000		(94,000)
Relocation of Utility Lines	2,859,050		(2,859,050)
Net Loss on Relocation of Kids Kampus	6,219,400		(6,219,400)
TOTAL OUTFLOWS		(334,551,696)	(121,214,204)

Shipyards Hotel & Residences - Summary Sheet		Page 1
9/9/2022		
City Benefits		
Payment for Hotel/Residential Parcel	100	100
ROFO (2.33 year payment)	116,667	116,667
Met Park Adoption (\$200,000 x 20 years)	4,000,000	4,000,000
Ad Valorem Property Taxes	68,463,661	68,463,661
Hotel - Tourism Dev Tax (6%)	37,311,935	37,311,935
Hotel - 2% Room Surcharge	12,437,312	12,437,312
Hotel -LOST (1%)	6,218,656	6,218,656
Hotel and Condominium - Food and Beverage Sales	4,538,334	4,538,334
TOTAL INFLOWS		133,535,717
NET BENEFIT		12,321,513
ROI		1.10

Shipyards Office Building - Summary Sheet		Page 1	
9/9/2022			
1 - Total Project Cost		Iguana	DIA/COJ
Office Building	53,046,696	(53,046,696)	
Total Cost	53,046,696	(53,046,696)	0
City Incentives, Expenditures and Concessions			
REV Grant	8,120,300		(8,120,300)
Value of Office Parcel	3,430,000		(3,430,000)
Easement Parcels (Fee Value)	191,000		(191,000)
TOTAL OUTFLOWS		(53,046,696)	(11,741,300)
City Benefits			
Ad Valorem Property Taxes	11,071,154		11,071,154
Construction of new drive and 20 parking spots	176,200		176,200
Payment for Office Parcel	3,200,000		3,200,000
TOTAL INFLOWS			14,447,354
NET BENEFIT			2,706,054
ROI			1.23

As noted above, the Tiers analysis that follows is for projects that would not otherwise be eligible for specific DIA programs and seek additional incentives based on an identified funding gap and in adherence with Goals and Performance Measures set forth in the BID Strategy of the BID Plan.

Tier 1 – Determination of a Financial Gap

Budget Considerations:

The total development budget for the project on a combined basis is estimated to be \$387.6 million, not including land, with an estimated value approaching \$15.9 million, which brings the total to \$403.5 million. The projected NOI for the combined property upon stabilization, with the full tax load (net of condo sales) estimated at \$4.1 million annually, is \$10.7 million, or \$892 thousand per month. This level of cash flow is insufficient to support the 65% debt load proposed and would only begin covering the properties leveraged at 65% in year six following stabilization which still only provides a break-even IRR on the 35% equity requirement, demonstrating the need for support to attract the capital necessary for a development of this magnitude and risk.

Reducing the tax load by the 75% REV calculation, the NOI improves to \$13.4 million. With the inclusion of the \$25.8 million Completion Grant, the contribution of the Hotel property, and the City covering costs related to the various concessions required to the related properties such as the relocation of the fire station and docks, etc., the equity requirement drops to \$117.1 million, and the debt is lessened to \$217.5 million. Even with the incorporation of these City incentives, the projected return on the combined property is considerably below a typical structure required to attract outside capital, clearly demonstrating the need for the incentives proposed.

Tier 2 – BID Goals and Strategic Objectives

The proposed project must meet no fewer than three of the BID Goals. To meet any single BID Goal, the proposed project must satisfy at least four of the strategic objectives associated with the respective BID Goal and identified as Tiers Eligible (T/E).

The development is shown to meet the following four BID Goals and the accompanying Strategic Objectives in adherence with this requirement.

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. (T/E)
- 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. (T/E)
- Maximize utilization of existing parking structures and minimize construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, proximity to shared transportation, and similar programs. (T/E)
- 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. (T/E)

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. (T/E)

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

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 by incorporating adopted neighborhood brand in building features or streetscape. (T/E)
- Support the installation of public art and aesthetic and sensory enhancements, as well as wayfinding and technology throughout Downtown Jacksonville. (T/E)
- 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. (T/E)
- 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.
- Increase the occupancy rate and ADR of Downtown hotels and broaden the diversity of hospitality offerings for leisure travelers, groups, and business travelers. (T/E)

Redevelopment Goal No. 5 | Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.

- Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
- Expand the installation of public infrastructure that enhances safety, such as countdown timer pedestrian signals, enhanced lighting, security cameras, etc. (T/E).
- Support and enforce proper cleaning, maintenance, and repair of public spaces by assuming responsibility for maintenance of public spaces. (T/E).
- Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities beyond code requirements. (T/E)
- Promote wellness by facilitating healthy choices for food, outdoor venues for dining and gathering, and encouraging WELL-certified buildings. (T/E)

Redevelopment Goal | No. 6 Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.

- Improve public access to and from the St. Johns River for pedestrians and bicyclists when considering adjacent private development as well as when designing public improvements. Provide access to and from the Southbank and Northbank Riverwalk at regular intervals across adjacent riverfront parcels. (T/E)

- Optimize the design of downtown streets for pedestrians; require sidewalks of sufficient width to ensure an adequate pedestrian clear zone; reduce travel lane widths to reduce vehicle speed. Increase shade on sidewalks and in public spaces in accordance with design standards and plant shade trees wherever feasible and trees in excess of those required by code. (T/E)
- Support the creation of wide, visible dedicated bike lanes or cycle tracks on designated streets; Install and maintain interesting and safe bicycle racks in appropriate locations throughout Downtown. (T/E)
- Enforce the requirement to bring buildings forward to the existing or new sidewalk edge to create a sense of enclosure for adjacent sidewalks and streets.
- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking. (T/E)

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 beyond minimum code requirements. (T/E)
- Maintain guidelines and zoning criteria for the design and orientation of buildings and improvements that take into account surrounding buildings, structures, viewscales, public access, and waterways; design and orientation shall actively engage with the River, the Riverwalk, and riverfront. (T/E)
- Improve maintenance of all waterway access points, improve, or provide lighting and signage of access points from roadways and waterways. (T/E)
- Achieve at least one new restaurant/entertainment sites directly accessible by boat by 2025, and a minimum of three (3) by 2030. (T/E)

Tier 3 – Contribution to the Projects Included in the Years Tables

To satisfy the Tier 3 requirement:

- The tiers eligible project(s) value must be equal to or greater than 3% of the total development cost of the proposed development project; and
- The proposed tiers eligible project must be acceptable to DIA, in its sole discretion, both in terms of timing of implementation and in terms of specific project design, content, etc.;

With Total Development Cost estimated at \$403.5 million, including land, the minimum level of contribution satisfactory to meet this tier requirement is \$12.1 million.

The North Bank Years Table program this development effort contributes toward includes Metropolitan Park, the Marina, and the Marina Support Building. Each of these is a defined beneficiary of the additional 2% room surcharge being collected by the hotel property, and the estimate for the term of the agreement is \$12.5 million. In addition, Iguana has committed to making a contribution of \$200,000 annually to the maintenance and programming of Metropolitan Park, adding another \$4 million to this total, increasing it to \$16.5 million or just over 4% of the Total Development Cost.

TIERS Incentive Amount

Incentive amounts and incentive bonus amounts are based on the incentive table below.

Number of BID Goals Advanced <i>(as demonstrated by minimum 4 strategic objectives each)</i>	Positive Impact on 3 Performance Measures	Positive Impact on 4 Performance Measures	Positive Impact on 5 Performance Measures	Positive Impact on 6 Performance Measures
Three (3)	50% REV	55%	60%	65%
Four (4)	60% REV	65%	70%	MAX 75%
Five (5)	70% REV	MAX 75%	MAX 75%	MAX 75%

In addition to the foregoing, any project located on a catalytic site will receive a 10% boost up to a maximum of 75%. Any project at 75% Maximum REV grant, and Mega-projects, will be eligible for consideration for additional incentives. With a development budget of well over \$250 million, the project qualifies as a Mega-project.

The project is shown to advance five BID Goals by impacting four performance measures in each. Further, the project has a positive impact on the following Performance Measures: Employment, Multi-family Residents, Multi-family Housing Units, Number of Restaurants/Bars in Downtown, Tax Value, ADR, Annual Overnight Guests, Number of Daily Downtown Visits, and reducing inactive COJ Assets by acreage. By contributing to nine performance Measures, the project qualifies for the max 75% REV Grant, and is also eligible for additional funding through the Tiers Approach.

As such, the proposal is found to qualify for the incentives requested, totaling \$133 million by these measures. The ROI on these incentives is calculated at 1.10X on the Hotel Property and 1.23X on the Office Building as shown in the outline of incentives above.

Additional Financial Considerations

As noted previously, the update to the return metrics captures the additional costs found on the City requirements to accommodate the relocation of the fire station and dock, the fire museum, and other costs that would not otherwise be incurred but for this development on this City-owned property.

Additional contributions to the City Benefits (inflows) is found in a new market study as prepared for the Four Seasons hotel by HVS, considered to be an industry leader in the valuation of Hotel properties in addition to offering numerous other services, including asset management, advisory services, brokerage, and financing.

The principal differences from the previous market study prepared by CBRE, are found in increased room rates and a change in the unit rental mix based on post-COVID trends in high-end luxury hotels. The data shows that the competitive set of regional luxury brands has seen an increase in the average rate per room as well as RevPAR to above pandemic levels as shown by the table below:

Year	Average Daily	Available	Occupied			Average		RevPAR	Change	
	Room Count	Room Nights	Change	Room Nights	Change	Occupancy	Rate			
2009	1,977	721,605	—	397,081	—	55.0 %	\$175.55	—	\$96.60	—
2010	1,972	719,949	(0.2) %	411,575	3.7 %	57.2	173.15	(1.4) %	98.98	2.5 %
2011	1,968	718,320	(0.2)	418,245	1.6	58.2	182.79	5.6	106.43	7.5
2012	1,947	710,483	(1.1)	413,410	(1.2)	58.2	196.75	7.6	114.48	7.6
2013	2,051	748,579	5.4	462,078	11.8	61.7	215.42	9.5	132.97	16.2
2014	2,128	776,539	3.7	512,240	10.9	66.0	228.53	6.1	150.75	13.4
2015	2,128	776,720	0.0	526,033	2.7	67.7	242.76	6.2	164.41	9.1
2016	2,128	776,598	(0.0)	515,659	(2.0)	66.4	249.57	2.8	165.71	0.8
2017	2,129	777,085	0.1	532,376	3.2	68.5	253.16	1.4	173.44	4.7
2018	2,120	773,669	(0.4)	553,041	3.9	71.5	266.40	5.2	190.43	9.8
2019	2,101	766,865	(0.9)	514,452	(7.0)	67.1	275.25	3.3	184.65	(3.0)
2020	1,902	694,174	(9.5)	290,315	(43.6)	41.8	280.90	2.1	117.48	(36.4)
2021	2,142	781,830	12.6	426,593	46.9	54.6	354.33	26.1	193.33	64.6
Year-to-Date Through April										
2021	2,142	257,040	—	116,284	—	45.2 %	\$342.43	—	\$154.91	—
2022	2,142	257,040	0.0 %	159,502	37.2 %	62.1	395.53	15.5 %	245.44	58.4 %
Average Annual Compounded Change:										
2009 – 2019			0.6 %	2.6 %			4.6 %		6.7 %	
2009 – 2020			(0.4)	(2.8)			4.4		1.8	
2010 – 2019			0.7 %	2.5 %			5.3 %		7.2 %	
2009 – 2021			0.7	0.6			6.0		6.0	
Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Affiliated	Year Opened					
Omni Amelia Island Resort	Upper Upscale Class	Primary	402	May 2020	Jun 1972					
Ritz-Carlton Amelia Island	Luxury Class	Primary	446	Jun 1991	Jun 1991					
Omni Villas Of Amelia Island	Upper Upscale Class	Primary	259	Sep 2010	Jan 1999					
Ponte Vedra Inn & Club	Luxury Class	Primary	262	May 2020	Jun 1927					
The Lodge & Club Ponte Vedra Beach	Luxury Class	Primary	66	May 2020	Jul 1989					
Marriott Sawgrass Golf Resort & Spa	Upper Upscale Class	Primary	514	Jun 2020	Sep 1987					
One Ocean Resort Hotel & Spa	Luxury Class	Primary	193	Jun 1972	Jun 1972					
			Total	2,142						

Source: STR

With the majority of these stays coming from the Leisure travel market, as compared to meetings/groups and business travel which command lower rates, HVS anticipates benefits to the ADR and RevPAR for the property when placed into service. Overall, HVS expects 55% of stays to be from the leisure segment, 25% from commercial, and 20% from meeting and groups at the Four Seasons property.

The increased room rates and occupancy metrics flow through to provide an additional \$10.5 million to the Tourist Development Tax and 2% Room Surcharge anticipated over the 20 year agreement as captured below:

	CBRE	HVS
Hotel - Tourism Dev Tax (6%)	29,414,290	37,311,935
Hotel - 2% Room Surcharge	9,804,763	12,437,312
	39,219,053	49,749,246

Summary

As originally proposed, the overall project provided an ROI of 1.0X with a net benefit to the City of \$300 thousand. With the changes implemented through the sale of the Office Property, and higher development costs, both of which contribute to higher tax revenue, accompanied by the increased operating benefits, and associated increased tax revenue, the total net benefit to the City is now projected to be \$15.0 million with a blended ROI of 1.1X.

The Disposition of the Office Parcel, incorporating the deed restrictions proposed on the terms set forth in the term sheet, as well as the amendments to the Hotel Project RDA and ancillary agreements, are found to be consistent with the adopted BID Plan, and the incentives previously approved in 2021, as modified herein, are consistent with the Tiers Analysis approach contained in the recently updated BID Plan.

Recommendation: Approval of Resolution 2022-09-01

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

Developer:	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”).
The Property:	<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>
Easements and temporary interests to be conveyed:	<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.
The Project:	<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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River View Plaza Park:	<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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Redevelopment Agreement:	<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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City Protections:	<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.

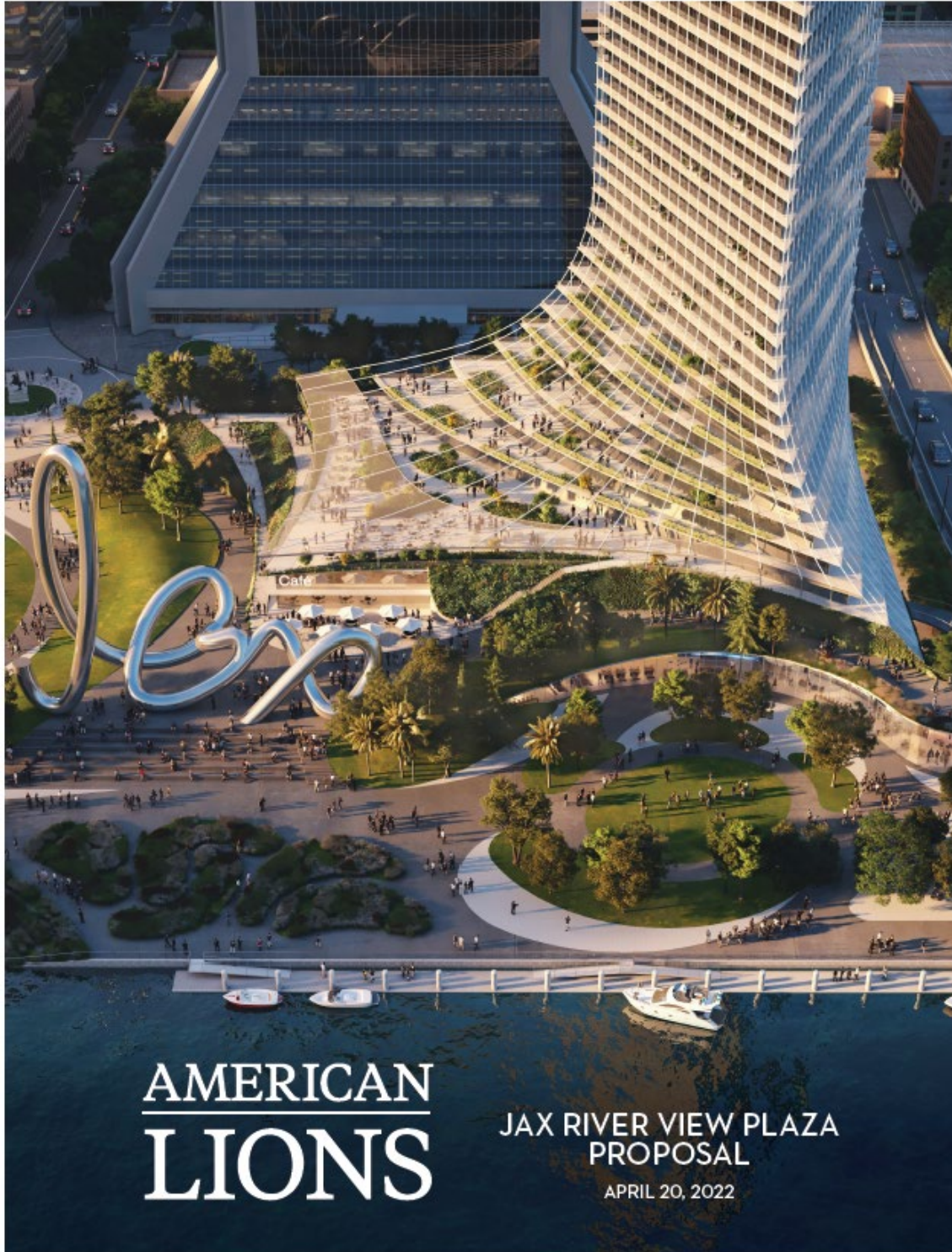
Exhibit 1 – The Property

Approximate Dimensions



EXHIBIT 'B'

PROJECT PROPOSAL EXCERPTS





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.

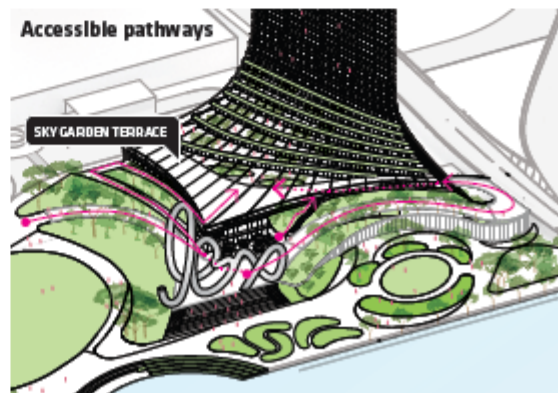
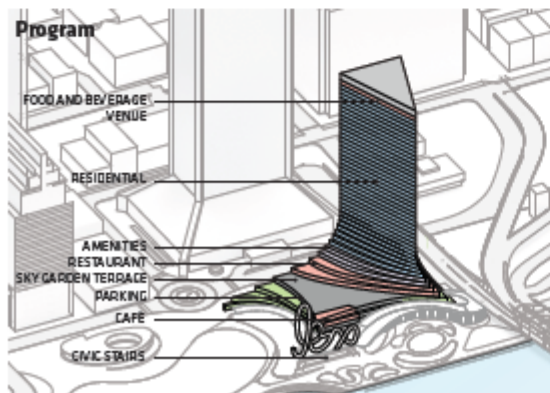
The goal is to provide a dynamic, resilient, people-friendly design that can function around 24/7. For this reason safety is also of utmost importance. To ensure that the space is be enjoyed in the evening, catenary lights extend over the Sky Garden Terrace to produce a safe and lively gathering place.

Residential

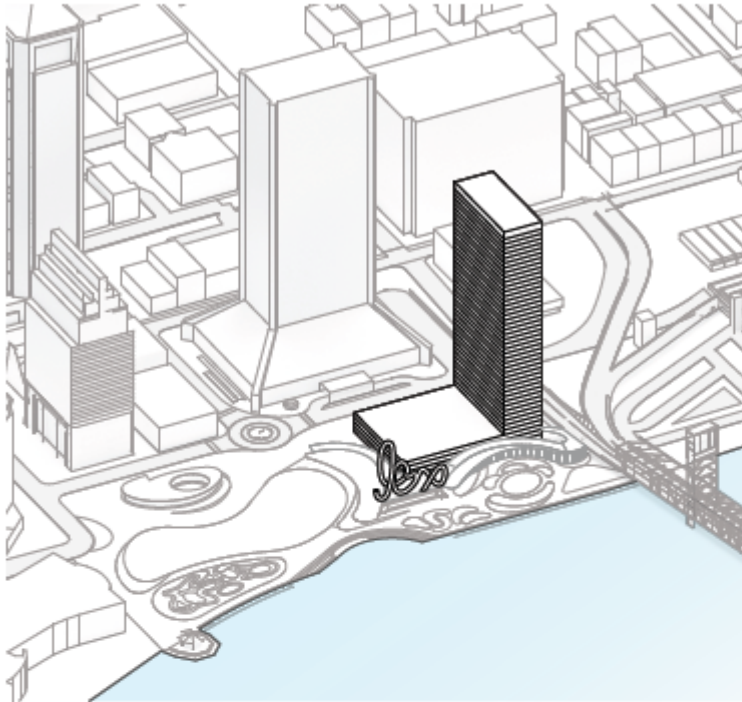
The residential portion of the tower includes total 332 units with a unit mix of 28 studios, 20 one-bedrooms, 88 two-bedrooms, and 8 three-bedrooms. The ownership structure of these units will be rental apartments.

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.

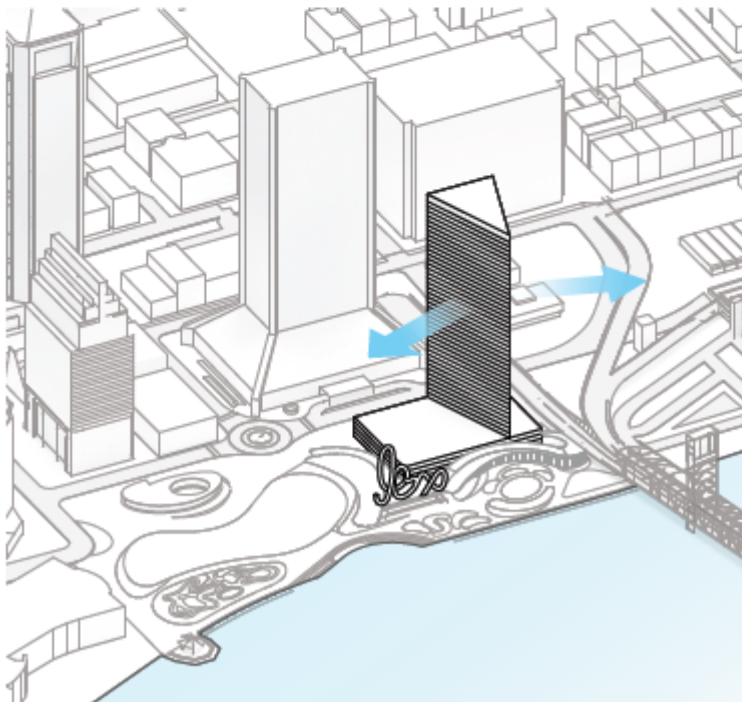


DESIGN



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?

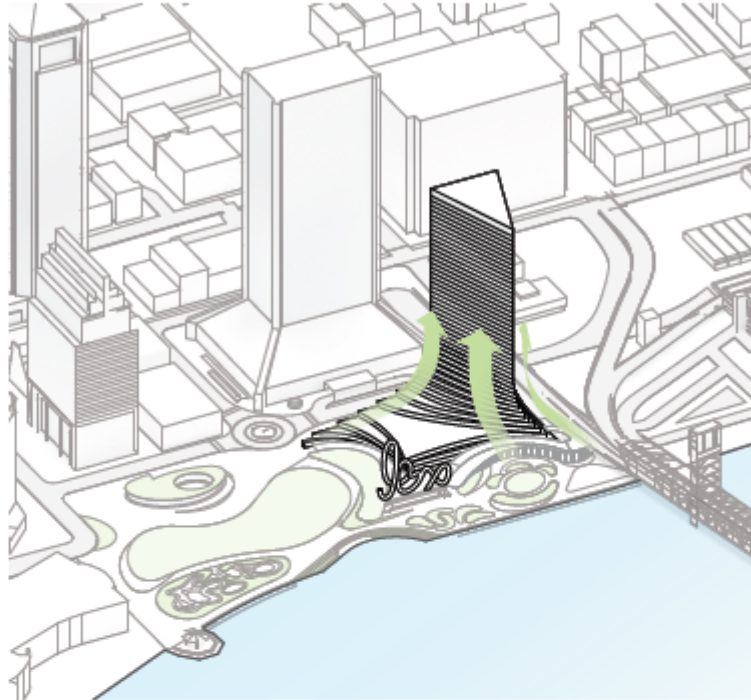


TRIANGULAR TOWER

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.

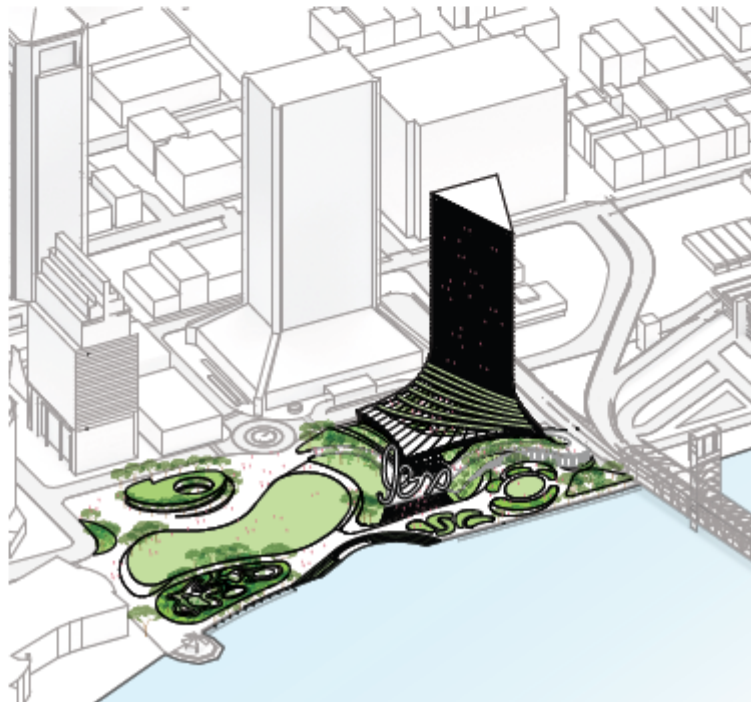
BLENDING TO PARK

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

SUPPLEMENTAL INFORMATION

**JAX River View Plaza
Property Disposition and Incentive Package
Staff Report
September 9,2022**

Developer:	American Lions, LLC
Project:	JAX River View Plaza – multifamily mixed-use development
Property Disposition:	+/- 1 acre pursuant to ISP-0362-22 authorized by DIA Resolution 2022-02-02
Incentive Request:	Land donation, Multi-Family Housing REV Grant; Completion Grant and Loan
Total Development Cost (as underwritten):	\$ 166,600,000
Incentives recommended	
Land Donation:	\$3,484,800
REV Grant (Not to exceed):	\$28,557,200
Completion Grant:	2,500,000
Loan:	\$27,500,400
Foregone Interest	\$1,340,600

The Disposition

The Developer, American Lions, LLC, is a joint venture between two New York City based firms, Fetner Properties and the Lions Group. ISP-0362-22 was issued March 17, 2022, with a close date of April 20, 2022, and marketed by CBRE to solicit proposals for development of the one acre parcel adjacent to Riverfront Plaza and bounded by Independent Drive and the main Street Bridge. The ISP contained numerous development criteria established by the DIA Board and designed to complement the adjacent public park space at Riverfront Plaza as well as to achieve a response worthy of this unique and important Downtown site. American Lions was the sole respondent but presented a proposal that complied with all requested criteria and was highly scored by each reviewer. Pursuant to Resolution 2022-05-02 the DIA Board determined that proceeding with the proposal furthered the public interest and directed the DIA staff to negotiate a term sheet with the Developer in accordance with the proposal to present to the Board for consideration.

The Project

The mixed-use project will include a residential high-rise reaching up to 480+ feet comprising approximately 332 multifamily apartment homes, 15,000 SF of class-A amenities, and 31,000 SF of new destination retail / F&B. The podium retail and amenity space will wrap proposed 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 residential portion of the tower includes no fewer than 300 units 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 unit mix commitments plus/minus by 10% of initial unit counts at its sole discretion.

Sky Garden Terrace & River View Plaza Activation

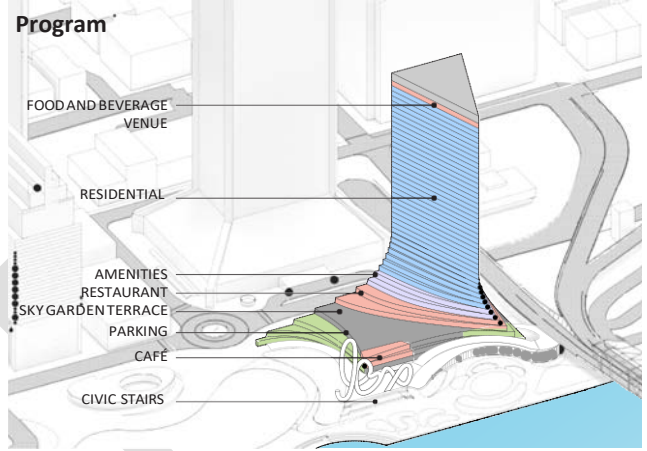
Along the Sky Garden Terrace is a 300-foot façade with entrances into a restaurant and the retail/workshop/studio arcade that overlook the river and park. This covered retail arcade is an exceptional space accessible for the public right off the park, creating additional retail spaces for pop-up and 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.



PROJECT CONCEPT

Rising from River View Plaza our project blends seamlessly from the surrounding landscape to create an iconic contribution to the Jacksonville skyline while nature and architecture, with a park becoming a tower. Contoured steps flow from the Sky Garden Terraces up to a residential tower that rises to a height of 486 feet.

At the podium, these steps 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. The expressive form provides maximum exposure to the public and brings in the greening/beautification of the Riverwalk. Above this blended podium is the residential tower that uses a triangular floorplate that minimizes visual obstruction to the neighboring towers while maximizing direct sunlight and views for the residents. All considerations combine to create a tower with a sinuous form that reflects the elegance of the sails that float through St Johns River into the Atlantic



The building's striking architectural design, its seamless blending with the park, and its sensitivity to protection of views from adjacent buildings while satisfying the DIA's desire for street front and park front activation, screening of any garage, food and beverage options near the river that capitalize on views, and density appropriate for the site all warrant the project's selection for the disposition and redevelopment of the site.

The Development Team

American Lions, LLC, is a joint venture between Fetner Properties and the Lions Group. Ownership of American Lions, LLC, consists of 50% Fetner and 50% Lions Group. Both organizations are multi-generational family businesses principally dedicated to building, owning, and operating mixed-use projects. The venture has been formed to focus on large, public/private development projects in gateway markets.

American Lions has a strong track record of creating quality residential housing. Most recently, American Lions is responsible for a two-building, 500+ unit, mixed-use project located in the Long Island City neighborhood of New York City. This project required a novel structure whereby American Lions effectuated a tax lot merger between our privately owned parcels and the neighboring publicly owned parcels underneath the Ed Koch 59th Street Bridge. The outcome is a successful development, bringing much-needed housing in addition to a large public park adjacent to one of the two towers. American Lions is currently designing the park in partnership with community representatives.

American Lions, LLC, is headquartered at 675 Third Avenue, Suite 2800, New York, NY 10017. The development team will be led by Hal Fetner (President and CEO of Fetner Properties) and Albert Shirian (President and CEO of Lions Group).

FETNER

Fetner is a third-generation family-run company and is considered one of the most respected development companies in New York Real Estate. Fetner has extensive experience in highly complex mixed-use development projects in New York City and beyond and is one of the foremost green builders in the city, having built one of the first LEED® Gold residential apartment buildings, as well as the first LEED Gold Certified building for a rehab of a pre-war building, on Fifth Avenue.

Fetner provides complete construction supervision on all developments and is especially skilled in managing challenging projects that require structural and complicated design expertise. Currently, Fetner is constructing three mixed-use multifamily projects in New York City, comprising ~700 units and \$550M+ of total project costs. In the last twelve months, Fetner has completed over \$500M of transactions in the equity and debt capital markets.

Completed projects by Fetner include the LEED Silver 229–unit rental property 1214 Fifth Avenue as a fee developer. Fetner also led the development of 1212 Fifth Avenue (a LEED Gold rehab of 54 condominiums) and the LEED Gold 458–unit rental property The Epic. Additional projects by Fetner include: The Victory, 417 rental units, New York, NY; The Chesapeake, 208 rental units, New York, NY; 90 East End Avenue (100,000 square feet of luxury condominiums), New York, NY; and 10101 Grosvenor Park, a 404-unit condominium conversion in North Bethesda, MD. Please note, the following pages include

further details on the projects including total development budget and construction details to evidence successful completion of singular type-1 construction projects over \$75M in value and over 7-stories tall.

The following principles have guided Fetner for three generations of building and developing:

- **INNOVATION:** Fetner doesn't build obsolete buildings. The easiest way to develop in the short term is to build the same building as before, but that doesn't make for a better building. Fetner always believes its next building will be the best, learning from each previous building and improving on each one.
- **SUSTAINABILITY:** The earth's resources are finite. Today, it's popular to be green, but starting in 2000, Fetner began thinking about developing buildings that use less power and water and began investigating retrofitting some of its older portfolio to become greener. We construct buildings that reduce the strain on the sewage and electrical systems and provide residents and visitors with a more productive and healthier indoor environment.
- **COMMUNITY PARTNERSHIP:** No development can be successful without community partnership. Some developers see the community as a hindrance; Fetner sees the community as an asset and partner. Understanding what the community's needs are, and incorporating that into the planning process, makes for better buildings, smoother projects, and better neighbors.
- **LONG-TERM PERSPECTIVE:** Building Communities. Fetner is a third-generation building company that builds for generations. Fetner makes every effort to know its residents, recognizing that while Fetner owns the buildings, this is home for the people who live there. The organization prides itself on creating long-standing relationships with the residents, and continually strives to create better communities.

Representative projects include 26-32 Jackson Avenue, Long Island City; EOS, New York, NY ; VIA 57 West, New York, NY; The Epic, New York, NY; 1214 Fifth Avenue, New York, NY

HAL FETNER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Under Hal's direction, Fetner Properties has become one of the most well-respected real estate companies in New York. Always on the forefront of the residential real estate industry, Hal has earned the reputation as one of the most sustainable builders in the city, with multiple LEED® Gold residential buildings to his name. Hal focuses on affordable and market rate housing and is currently developing three ambitious new projects in New York City.

A proud alumnus of Syracuse University, Hal serves on the University's Board of Trustees, is Chair of the Facilities Committee at the University, and is a member of the University's Whitman School of Management Advisory Council and the Whitman Real Estate Advisory Board. Dedicated to providing opportunities for future generations of Syracuse students, Hal established the Fetner Program fund, a scholarship at the Whitman School for students pursuing sustainability, and created the Fetner Sustainability Series as well as the Fetner Prize in Sustainable Enterprise. Hal sits on the Board of Governors and the Executive Board of the Real Estate Board of New York (REBNY) and is on the Board of

Trustees of the Citizens Budget Commission—a nonpartisan, nonprofit organization pursuing constructive change in the finances and services of New York City and State.

Hal graduated from the Whitman School of Management, and subsequently earned a Juris Doctor from New York Law School. In 1988 Hal took on the role of CEO at Fetner Properties as the third generation to take the helm. Prior to joining the firm, he served as a law clerk for the Honorable Joe Hynes, special prosecutor of the State of New York. He and his family reside in Westchester County, New York.

DAMON PAZZAGLINI

CHIEF OPERATING OFFICER

Damon joined Fetner in 1999 and was named Chief Operating Officer in 2007. He is responsible for overseeing acquisition and development activities for the company, including finance, construction and deal structure of new developments.

Since joining the company, Damon has built more than 1,000 units of Manhattan 80/20 rental housing and 450 units of condominiums. His rental projects include the Epic, the Victory and 1214 Fifth Avenue, and his for-sale projects include 1212 Fifth Avenue. He also helped acquire the note and fee for 855 Sixth Avenue with development rights of 500,000 square feet and acquired the debt on a waterfront site on Vernon Boulevard in Long Island City with 900,000 square feet of potential development.

Damon graduated from the John Wiley Jones School of Business at SUNY Geneseo with a BS and received an MBA from Le Moyne College. Prior to joining SFA, he held positions of increasing responsibility with KeyCorp in its Real Estate Finance Department.

Damon serves as a board member for Asphalt Green and is an active member of the Real Estate Board of New York. He and his family reside in Manhattan, and in his spare time he enjoys competing in triathlons.

LIONS GROUP

The 30+ year history of Lions Group begins with Albert and Ramin Shirian. These brothers are the embodiment of the American Dream. Both former refugees, they arrived in the United States as immigrants escaping religious persecution amidst the Iranian Revolution. In 1984, they embarked on their first construction project, a small two-family home in Glen Cove, NY. With a lean budget and an abundance of energy, and after months of working alongside construction workers as they poured, framed, and laid brick, their first project was a success, and Lions Group was born. Today Lions Group maintains its entrepreneurial mindset: our hands-on construction culture is the key to bringing our signature quality to all Lions Group projects.

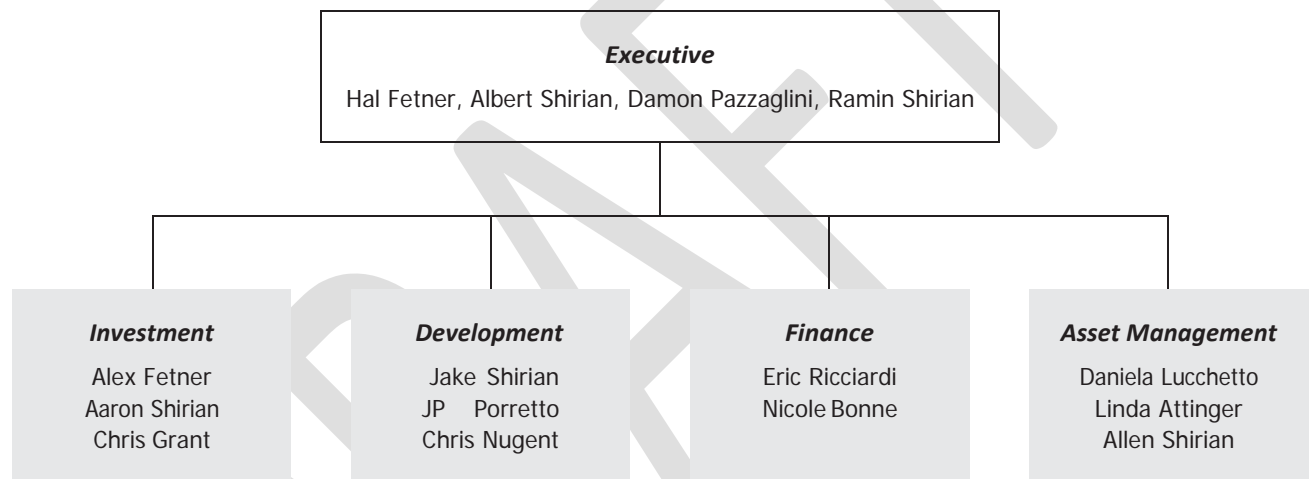
In the following years, Lions Group grew rapidly, expanding its ground-up development operation into larger residential projects, constructing hundreds of homes. By the early 1990s, Lions Group began building larger multifamily and mixed-use buildings in neighborhoods of New York's outer boroughs such as Woodside, Bayside and Flushing. Throughout the 1990s and early 2000s, these projects grew in size and their communities grew in prominence.

In 2004, Lions Group made history by becoming the first development firm to be permitted to build a new building under the current Long Island City high density zoning. Thanks to the tremendous

success of the Long Island City neighborhood, Lions Group has experienced explosive growth ever since, completing more projects in the neighborhood than any other firm.

Representative projects include: 701 Newark Ave, Jersey City, NJ; 56 SW 1st Street, Miami, FL; 41-11 24th Street, Long Island City, NY

AMERICAN LIONS



Architect: **BIG, LEAD ARCHITECT, NY**

BIG is a Copenhagen, New York, London, Barcelona, and Shenzhen based group of architects, designers, urbanists, landscape professionals, interior and product designers, researchers, and inventors. The office is currently involved in a large number of projects throughout Europe, North America, Asia and the Middle East. BIG's architecture emerges out of a careful analysis of how contemporary life constantly evolves and changes. Not least due to the influence from multicultural exchange, global economic flows, and communication technologies, all of which require new ways of architectural and urban organization.

Fetner and BIG have previously partnered on a riverfront, skyline-defining mixed-use project in New York City. Together, in partnership with the Durst Organization, Fetner and BIG built VIA 57 WEST. The project, (~800K SF, 709 multifamily units, 45K SF of retail) was dubbed the "Great Pyramid of

Manhattan” and is one of the most acclaimed buildings in New York. Built as the gateway to Manhattan’s West Side, VIA 57 WEST won the International High-rise Award and was awarded Best Tall Building in the Americas by the Council on Tall Buildings and Urban Habitat.

Just as VIA 57 WEST redefined the New York City skyline and the Hudson Riverfront, American Lions has worked with BIG to create a vision for the Jacksonville waterfront that will redefine the Jacksonville skyline and the St. John’s Riverfront with a signature downtown riverfront destination.

American Lions, in conjunction with BIG, have developed the following programming:

- 332 residential rental units
- 31,000 SF of thoughtfully programmed destination retail, complemented by 5,000 SF of outdoor terrace space

BIG - Bjarke Ingels Group is a group of architects, designers and thinkers operating within the fields of architecture, landscape, urbanism, interior design, product design, research, and development with offices in Copenhagen, New York City, London, and Barcelona. BIG has created a reputation for completing buildings that are as programmatically and technically innovative as they are cost and resource conscious. In our architectural production, we demonstrate a high sensitivity to the particular demands of site, context and program. BIG is currently designing the renewed Delacorte Theater in New York City’s Central Park, ten contiguous miles of resiliency and social infrastructure called The Big ‘U’ in New York City, the Google campus in Mountain View, CA, a Master Plan for the Smithsonian Campus in Washington, DC, and numerous other residential, sports, education, commercial, urbanism and cultural projects around the world. Currently under construction are towers in New York, San Francisco, Frankfurt, and Vancouver; an environmental education center in Manhattan; and a waste-to-energy plant in Copenhagen that will act as a public amenity and ski slope.

Recently completed works include Isenberg School of Management at the University of Massachusetts Amhert (2019), The Heights - a public high school in Arlington, Virginia (2019), Glasir - Torshavn College - a secondary school in the Faroe Islands (2019), Maison de l’Économie Créative et de la Culture en Aquitaine (MÉCA) - a cultural center and performing arts space in Boredeaux, France (2019), and the Kistefos Art Museum outside Oslo, Norway (2019).

LEADERSHIP

Bjarke Ingels started BIG - Bjarke Ingels Group in 2005 after co-founding PLOT Architects in 2001. BIG is a privately held corporation, owned by Bjarke Ingels and his 16 partners. The company is headed by the Board comprised of Chairman and Founding Partner Bjarke Ingels, Shahrzad Rafati, Christian Madsbjerg, Henrik Werdelin, Finn Nørkjær and Thomas Christoffersen. The Board outlines BIG’s strategic long-term goals and mandates the Group CEO and the executive leadership team to implement operational plans to achieve the outlined goals. BIG’s partners and owners include Andreas Klok Pedersen, Beat Schenk, Bjarke Ingels, Brian Yang, Daniel Sundlin, David Zahle, Finn Nørkjær, Jakob Lange, Jakob Sand, Kai-Uwe

Bergmann, Sheela Maini Sjøgaard, Thomas Christoffersen, Ole Elkjær-Larsen, Catherine Huang, Leon Rost, Martin Voelkle, and Agustin Perez- Torres.

Bjarke Ingels is the Creative Director and in addition BIG will assign a Partner- in-Charge to lead and guide the creative process and to ensure the high quality of our work. The daily management of each commission follows either a flat or hierarchically structured team set-up, according to the character and complexity of the project. When required for a commission we will embed experts and specialists into the team to help us find the best solution. To facilitate the primary running of the company, BIG makes use of an in-house IT department, a communication department, accounting, HR, and administrative assistants.

Representative work:



Engineers: MG Engineering (MGE) with offices in New York and Hollywood, FL.

Incentive request:

The ISP response contemplated a donation of the land and a rebate of both City and School Board taxes as part of the incentive package. Since the School Board tax increment is not available for rebate, staff began to work with Developer to evaluate other options.

When reviewing applications and proposals within Downtown Jacksonville beyond established DIA incentive programs, the BID Strategy calls for the use of a Tiers System to determine if the project warrants the funding requested and that the project makes a significant, meaningful contribution to the goals and performance measures set forth in the BID Plan.

The Tiers System is designed for multi-faceted or unique projects that would not otherwise be eligible for specific DIA programs. Due to the unique nature of each individual project that comes before the DIA Staff and Board, the Tiers System is designed to be simplified for each project to have the potential to reach its final development agreement outcome based on its own merits once it has been found to meet Tiers 1 through 3.

Per the Bid Strategy, “Any project at 75% Maximum REV grant, and Mega projects, will be eligible for consideration for additional incentives.” Accordingly, the following analysis is used to determine the financial gap in support of the additional amount requested by the Developer and provides the detail for how funding as proposed in a combination of REV Grant, Completion Grant, Loan, and Land as outlined in the table below, contributes towards the goals and performance measures as detailed in the Bid Strategy.

(5) - City Incentives as follows:	
REV	\$ 28,557,200
Land	\$ 3,484,800
Loan	\$ 27,500,400 *
Completion Grant	\$ 2,500,000 *
Foregone Interest	\$ 1,340,600 *
Total Direct Incentives	\$ 63,383,000

* These additional amounts were at the request of the Developer and are evaluated in the analysis that follows the brief description of each component of the incentive package that follows.

REV – Although the property proposed for the subject development is not immediately adjacent to the St. John’s River, its adjacency and integration with Riverfront Plaza and relationship with the river are considered appropriate to review the project as if it was immediately adjacent to the River. In that context, the project is found to meet the conditions to eligibility for any level of REV Grant For developments adjacent to the St. Johns River or Riverwalk as found in the BID Strategy. Per the following table, the project achieves a REV Grant percentage well above the maximum 75% provided under the program:

Criteria	Proposed	Points
5% for every 50 units produced in Downtown Jacksonville adjacent to the St. Johns River or Riverwalk with a minimum density of 175 units/acre.	300 units minimum would provide $300/50 = 6, 6 \times 5\% = 30\%$	25%
Up to 15% for the development of City-owned lazy/underutilized assets (maximum amount only if purchased at appraised market value without other incentives.)	The currently underutilized property is being conveyed at no cost but is being put to the highest and best use.	5%
10% for each 2,500 square feet of ground-level retail space or rooftop restaurant/bar accessible by the public directly from the river or Riverwalk and 5% for each 2,500 square feet of ground-level office/commercial space made available for lease to an unrelated third party accessible by the public directly from the river or Riverwalk.	Minimum of 28,000 sf of occupiable retail space $28,000/2,500 = 11.2; 11 \times 10\% = 110\%$	20%
10% for each 1,500 square feet (beginning with 3,000 square feet in a single operation) of ground level waterfront, Riverwalk front, or park front restaurant(s) open weekends, and a minimum of six days per week, and two meal periods of each day of operations	7,500 SF minimum; $7,500/1,500 = 5; 5 \times 10\% = 50\%$	40%
10% for projects located in the Central Core District		10%

Up to 10% for resiliency		10%
TOTAL (Maximum of 75% is achieved)		75%

Land – The land is proposed to be transferred in fee for a nominal sum and has an estimated value of \$3.5 million, calculated at \$80 per square foot consistent with other recent appraisals of riverfront property.

Loan – The loan proposed represents the funding gap as detailed below and is calculated on the \$30.1 million gap less the value of the Sky Garden terrace to be transferred to the City in fee or by permanent easement. Loan terms are found in the Term Sheet.

Completion Grant – Based on the value of the Sky Garden terrace to be transferred to the City in fee or by permanent easement.

Foregone Interest – Funding of the loan is proposed to occur pari passu with the construction lender at zero interest during the construction phase as further detailed in the term sheet. The foregone interest is included here as an incentive and is based on 50% estimated average balance over the 36-month construction period.

As noted above, the Tiers analysis that follows is for projects that qualify for 75% maximum REV funding and seeking additional incentives based on an identified funding gap and in adherence with Goals and Performance Measures set forth in the BID Strategy of the BID Plan.

Tier 1 – Determination of a Financial Gap

Budget Considerations:

The total development budget for the project is estimated to be \$166.6 million, not including land with an estimated value approaching \$3.5 million, which brings the total to \$170.1 million. The projected NOI for the property upon stabilization, with the full tax load estimated at \$2.6 million annually, is \$7.2 million, or \$600.1 thousand per month. This amount is estimated to support debt of approximately \$84.5 million, leaving capital needs of \$82.0 million.

Under these assumptions, net cash flow after debt service is estimated at \$120.0 thousand monthly, which provides an IRR of less than 2% on equity that would be required to balance the development budget, modeled at \$82.0 million as calculated above. When the NOI is improved by reducing the tax load by the 75% REV calculation, the debt capacity increases to \$107.5 million, the projected equity required reduces to \$59.1 million, and the IRR is still approximately one-half of the industry required level of 22-24% to attract investor equity into a development deal of this magnitude and risk.

In addition to the Multifamily REV, an additional \$30.1 million in incentives are proposed with a portion structured as a Completion grant based on the equitable interest in fee or by easement the City would obtain over the Sky Garden Terrace (estimated at \$2.5 million) and the balance is proposed to be structured as a 20-year loan, with interest assessed at a rate equivalent to the approximate 20 Year Municipal AA Bond issuance rate at Closing, and principal due at maturity in 20 years.

With this gap funding in place, the equity is estimated at just over \$29 million, and the estimated IRR falls within the range necessary and customary to attract investors to a project of this nature.

Tier 2 – BID Goals and Strategic Objectives

The proposed project must meet no fewer than three of the BID Goals. To meet any single BID Goal, the proposed project must satisfy at least four of the strategic objectives associated with the respective BID Goal and identified as Tiers Eligible (T/E).

The development is shown to meet the following six BID Goals, with Goals 2, 5, 6 and 7 meeting the four Tiers Eligible Strategic Objective threshold.

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. (T/E)
- 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. (T/E)
- 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. (T/E)
- Promote development that incorporates access by a wide range of physical capabilities beyond the minimum ADA/Fair Housing regulatory requirements. (T/E)

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. (T/E)
- 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. (T/E)
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030. (T/E)

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 by incorporating adopted neighborhood brand in building features or streetscape. (T/E)
- Support the installation of public art and aesthetic and sensory enhancements, as well as wayfinding and technology throughout Downtown Jacksonville. (T/E)

- 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. (T/E)
- 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. 5 | Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.

- Support a clean and safe Downtown 24-7, including the work of Downtown Vision Inc.
- Expand the installation of public infrastructure that enhances safety, such as countdown timer pedestrian signals, enhanced lighting, security cameras, etc. (T/E).
- Support and enforce proper cleaning, maintenance, and repair of public spaces by assuming responsibility for maintenance of public spaces. (T/E).
- Promote safe and equitable access to all Downtown facilities by improving access to buildings and other properties, amenities, transit, events, and attractions; by eliminating obstacles; and by designing for all ages and abilities beyond code requirements. (T/E)
- Promote wellness by facilitating healthy choices for food, outdoor venues for dining and gathering, and encouraging WELL-certified buildings. (T/E)

Redevelopment Goal | No. 6 Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.

- Improve public access to and from the St. Johns River for pedestrians and bicyclists when considering adjacent private development as well as when designing public improvements. Provide access to and from the Southbank and Northbank Riverwalk at regular intervals across adjacent riverfront parcels. (T/E)
- Optimize the design of downtown streets for pedestrians; require sidewalks of sufficient width to ensure an adequate pedestrian clear zone; reduce travel lane widths to reduce vehicle speed. Increase shade on sidewalks and in public spaces in accordance with design standards and plant shade trees wherever feasible and trees in excess of those required by code. (T/E)
- Support the creation of wide, visible dedicated bike lanes or cycle tracks on designated streets; Install and maintain interesting and safe bicycle racks in appropriate locations throughout Downtown. (T/E)
- Enforce the requirement to bring buildings forward to the existing or new sidewalk edge to create a sense of enclosure for adjacent sidewalks and streets.
- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking. (T/E)

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 beyond minimum code requirements. (T/E)
- Maintain guidelines and zoning criteria for the design and orientation of buildings and improvements that take into account surrounding buildings, structures, viewscales, public access, and waterways; design and orientation shall actively engage with the River, the Riverwalk, and riverfront. (T/E)
- Improve maintenance of all waterway access points, improve, or provide lighting and signage of access points from roadways and waterways. (T/E)
- Achieve at least one new restaurant/entertainment sites directly accessible by boat by 2025, and a minimum of three (3) by 2030. (T/E)

Tier 3 – Contribution to the Projects Included in the Years Tables

To satisfy the Tier 3 requirement:

- The tiers eligible project(s) value must be equal to or greater than 3% of the total development cost of the proposed development project; and
- The proposed tiers eligible project must be acceptable to DIA, in its sole discretion, both in terms of timing of implementation and in terms of specific project design, content, etc.;

With Total Development Cost estimated at \$170.1 million, including land, the minimum level of contribution satisfactory to meet this tier requirement is \$5.1 million.

The North Bank Years Table program this development effort contributes towards is the Riverfront Plaza. Through the high-end architecture and design, integration into the park along the Main Street Pedestrian Ramp, including access to the stores and beer garden through the building’s garage, and incorporation of the landscaped staircase “Civic Stairs” into the development, the project design and associated cost are considered a major contribution towards this goal, equal to or in excess of the \$5.1 million requirement.

TIERS Incentive Amount

Incentive amounts and incentive bonus amounts are based on the incentive table below.

Number of BID Goals Advanced <i>(as demonstrated by minimum 4 strategic objectives each)</i>	Positive Impact on 3 Performance Measures	Positive Impact on 4 Performance Measures	Positive Impact on 5 Performance Measures	Positive Impact on 6 Performance Measures
Three (3)	50% REV	55%	60%	65%
Four (4)	60% REV	65%	70%	MAX 75%
Five (5)	70% REV	MAX 75%	MAX 75%	MAX 75%

In addition to the foregoing, any project located on a catalytic site will receive a 10% boost up to a maximum of 75%. Any project at 75% Maximum REV grant, and Mega-projects, will be eligible for consideration for additional incentives.

Performance measures:

The project has a positive impact on the following 8 Performance Measures:

1. Employment- the project will have a significant positive impact on Downtown employment during construction, and modest thereafter in the management and operation of the apartments, various restaurants, and new retail establishments.
2. The project will have a significant positive impact on the number of Multi-family residents living Downtown
3. The Project will have a significant impact on the number of multifamily housing units Downtown.
4. The project will have a positive impact on the number of restaurants and bars in Downtown.
5. The project will have a significant positive impact on the tax value of Downtown.
6. The project will have a positive impact on the number of annual Overnight guests.
7. The project will have a positive impact on the number of Daily Downtown Visits.
8. The project will have a positive impact on the acreage of inactive COJ assets.

The project is shown to advance four BID Goals with a positive impact on eight performance measures, which earns a max 75% REV Grant, with other factors considered as captured above. However, the Riverfront Plaza is considered a Catalyst Activity site, and development on this space is also eligible for a 10% boost.

Having satisfied the tiers analysis, and having maxed out the REV grant potential available, the proposal is found to qualify for the incentives requested totaling \$63,383,000 by these measures. The ROI on these incentives is calculated at 1.06X as outlined below:

PROJECT NAME:	Riverfront Plaza		
DEVELOPER:	American Lions		
\$ 166.00 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage	(1)	\$	39,765,300
Local Option Sales Tax	✔ (2)	\$	-
Payroll	✔ (3)	\$	-
Add'l Benefits Provided	✔ (4)	\$	27,700,100
Total City Expected Benefits			\$ 67,465,400
Total City Investment	✔ (5)		\$ 63,383,000
Return on Investment Ratio			1.06
(1) - The investment from the Company is estimated to be \$166.0 million in Capital Contribution for development			
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.			
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.			
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive			
(5) - City Incentives as follows:			
REV		\$	28,557,200
Land		\$	3,484,800
Loan		\$	27,500,400 *
Completion Grant		\$	2,500,000 *
Foregone Interest		\$	1,340,600 *
Total Direct Incentives		\$	63,383,000

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

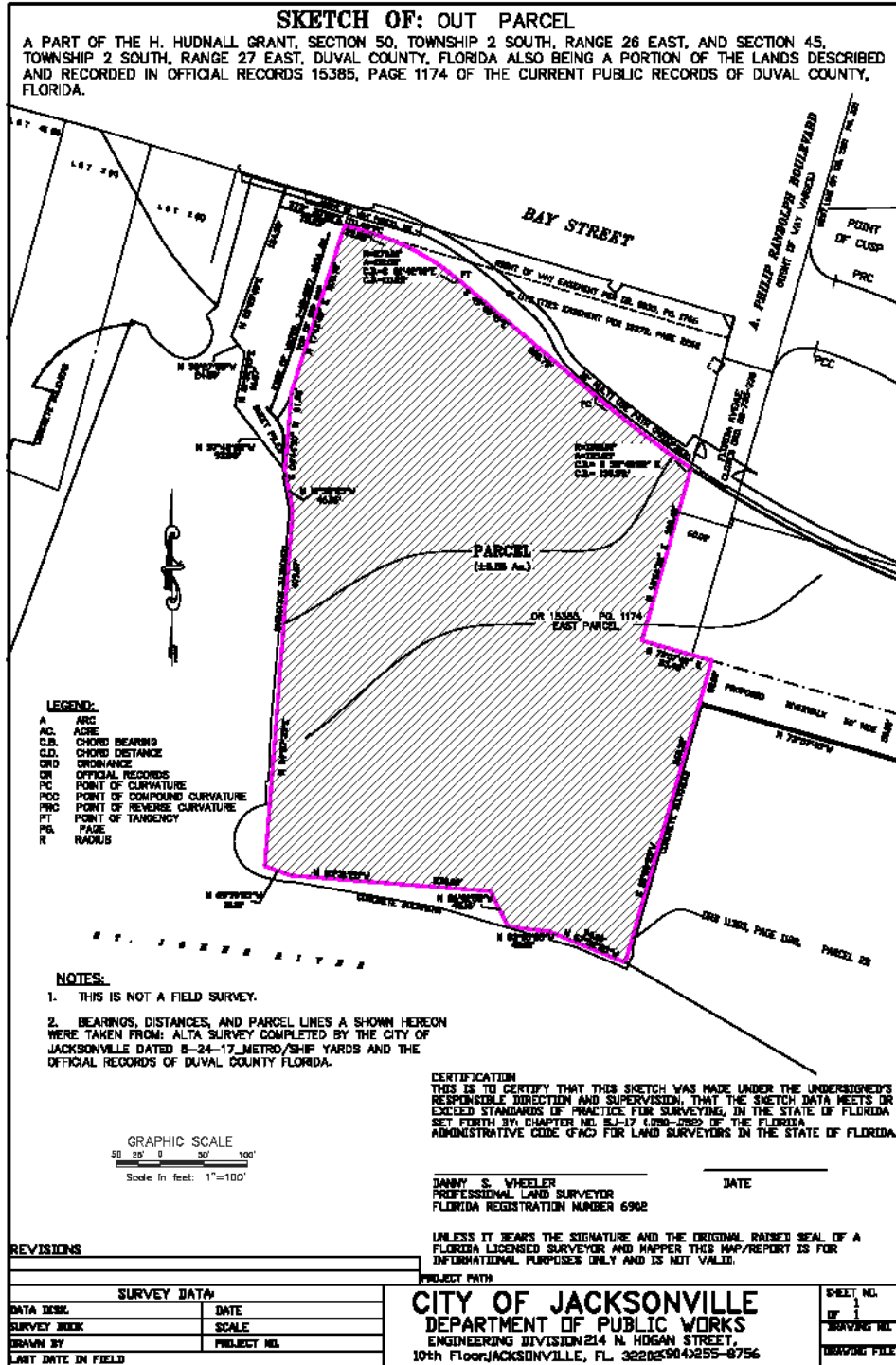
	<p>within 30 days following the effective date of the legislation authorizing the City's entry.</p> <p>b. Immediately upon the effective date of the Redevelopment Agreement, the Cost Disbursement Agreement for the Park Project design becomes effective.</p> <p>c. The Due Diligence Period shall commence 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



SUPPLEMENTAL INFORMATION

**Downtown Investment Authority
Amended Disposition and Redevelopment Proposal Terms
Staff Report
Museum of Science and History
September 8, 2022**

Applicant: Museum of Science and History (MOSH)
Project: Disposition and Redevelopment of a portion of Lot X within the Shipyards
Program Request: Disposition of City-owned real estate by ground lease and associated Disbursement Agreement
Acreage to be leased for exclusive use: 2.5 acres
Minimum Capital Investment: \$70,000,000

Amended Term Sheet:

Amendments from the term sheet approved in Resolution 2022-01-03 primarily involve changes to the completion date and interim performance deadlines, and the respective party's responsibilities for construction of park, Riverwalk, and infrastructure Improvements funded by a City CIP project. There are no changes to the lease terms or requirements for the future Museum building and its use. The amended term sheet incorporates the site plan approval extension provided last month in Resolution 2022-08-03.

NOD:

The Notice of Disposition was published November 22, 2021, and closed December 23, 2021, with no other responses received. Pursuant to Resolution 2021-11-01, DIA staff re-engaged with MOSH after the close of the disposition period and Resolution 2022-01-03 and the attached term sheet were adopted by the Board in January 2022 authorizing the ground Lease to MOSH on defined terms.

Redevelopment Proposal:

MOSH is requesting the exclusive use of 2.5 acres pursuant to a long-term ground lease, the right to host occasional events and program on an additional 1.5 acres and the authority to design the entire 6.86-acre site. The approved term sheet adopted an annual rent of \$1.00/year for the term of the Ground Lease. The Minimum Capital Investment in the museum will be not less than \$70,000,000, a portion of

which may be City funds. The anticipated capital investment for the new museum is \$85,000,000. An existing City CIP project is currently funding site investigations, surveys, etc. and a new CIP project also includes funding for the surrounding park, Riverwalk, extension of utilities and A Philip Randolph Boulevard, as well as cover the cost of site improvements surrounding the new building.

The exact location and dimensions of the Museum parcel are not yet fixed, but pursuant to Resolution 2022-08-03, the Board approved the approximate location of that parcel. Other details of the Site Plan remain subject to further Board approval prior to March 31, 2023. The design standards encourage set back from the Riverwalk, engagement with Bay Street, require coordination with the Emerald Trail and Hogans Creek designs, and other adopted studies and plans, parking integrated into the structure and require that all exclusive use areas be included in the Leased Premises. Further, all landscape buffers and berms integral to the building, must be within the Leased Premises boundary. The site design is subject to Parks, DIA and DDRB approval and a workshop has been scheduled for September 27, 2022 to discuss site plan details with the DIA and DDRB boards.

Surrounding the 2.5 acre Leased Premises, an additional parcel of up to 1.5 acres will be subject to a partnership operating agreement pursuant to which MOSH will have the right to provide exclusive entry programs and special events within the space on an occasional basis, but this space will generally be a park/plaza area open to the public. Other programming entities may also create programs in this area. This accomplishes the DuPont study's recommendation that at least half of the site be open and accessible to the public and accommodates the Museum's desire to have at its disposal additional outdoor programmable space.

Finally, the balance of the 6.86 acres will be public park space including the Riverwalk, Emerald Trail, and other park amenities.

Design of the site and Museum:

The site is approximately 6.8 acres. MOSH would have the right to design the entire site and the City would reimburse MOSH for up to \$800,000 from the existing approved CIP project for the cost of design of all areas beyond the boundary of the Leased Premises. This would facilitate an integrated design and function for the parcel.

The Lease:

A forty (40) year ground Lease is proposed with one ten (10) year renewal option. This is consistent with the recent Iguana Office building ground lease term. Rent of \$1.00/year is proposed. The property has been appraised and the implied rental rate is \$806,850 for the entire parcel or \$2.70 PSF. The fee simple value remains consistent with other recent Northbank waterfront property appraisals at \$60 PSF. The lost value of real estate taxes attributable to the City retaining ownership is approximately \$90,000/year. The ROI below takes into account this appraised value and the secondary benefits to be derived from the new museum location but does not yet factor in the value of the land on the Southbank to be returned. The two ROI tables that follow the initial analysis, include notes showing potential offset values ranging from \$25PSF to \$60PSF. The ROI will necessarily be below 1 since no taxes will be paid on the land or improvements (the museum is exempt) and the associated land value and CIP improvement will not be fully offset.

Financial Impact:

Below are reprinted excerpts from the MOSH ConsultEcon report which form the basis for the subsequent ROI analysis.

Museum of Science & History 2.0
Market and Operating Potential at a New Site
ConsultEcon, Inc.
Management & Economic Insight
November 24, 2020

MOSH is currently located on the South Bank of the St. Johns River. The new MOSH 2.0 will be located on the North Bank of the St. Johns River, part of the larger Shipyards riverfront sports and entertainment district, spearheaded by the Jacksonville Jaguars, and the City of Jacksonville.

In a riverfront park system, MOSH 2.0 can be a signature anchor attraction that can facilitate public access, generate complementary activity due to its exhibitions, programs and events, which will contribute to the riverfront's sense of place, along with its architecture and other physical elements. At this location, MOSH 2.0 is also well positioned to educate the public regarding the region's watersheds and waterways and its fresh water and saltwater environments.

Gyroscope 2019 visitor experience planning (Southbank location): As an input into the operating analysis, MOSH 2.0 is assumed to be approximately 129,000 total square feet, cost an estimated \$80 to \$90 million to construct, and open in 2024. As North Bank design advances, these building size, cost and opening assumptions will need to be adjusted and the market and operating potential revisited based on new plans.

Based on current visitor zip code data, approximately 70 percent of MOSH's audience comes from the Jacksonville MSA. For the purpose of this analysis, the Resident Market Area has been defined as the area within the Jacksonville Metropolitan Statistical Area (MSA), where the Primary Market Area is defined as Duval County, and the Secondary Market Area is the remainder of the MSA.

- ◆ The Resident Market Area has a population of 1.6 million, which is projected to grow 8.4 percent to 1.7 million by 2024.
- ◆ The population has a median age of 38.8, which is younger than in the State of Florida, but slightly older than that of the United States as a whole.
- ◆ Approximately 64 percent of the population in the overall Resident Market Area have educational attainment greater than high school graduation. This compares well to the State of Florida (60.2%) and the U.S. as a whole.
- ◆ The resident market population of children is approximately 362,000, with growth projected by 7.9 percent to approximately 391,000 by 2024.
- ◆ The Secondary Market Area is the area with the highest proportion of family households compared to total households. Families make up approximately 72 percent of households in that area.
- ◆ The Resident Market Area has a higher median household income at \$59,000 than the State as a whole, but slightly lower than the U.S. as a whole. An income profile such as that in the Resident Market Area indicates that care should be taken to maintain affordability for a variety of households when considering pricing strategies for MOSH 2.0's various offerings.

Visitor spending in Jacksonville in 2018 was \$2.3 billion, including \$744 million in day trip spending and \$1.5 billion in overnight trip spending. There were 22.2 million domestic person trips to Jacksonville in 2018, of which 10.4 million were overnight trips and 11.8 million were day trips.

The majority of visitors to Jacksonville came for leisure purposes, with 47 percent of overnight and 40 percent of day trip visitors coming primarily to visit friends or relatives and 36 percent of overnight and 45 percent of day trip visitors coming primarily for other leisure purposes.

Most visitors to Jacksonville were in-state accounting for 32 percent of overnight visitors and 70 percent of day trip visitors. The next largest state of origin was Georgia, with 13 percent of overnights and 11 percent of day trips.

Jacksonville's base of attractions features art, science and history museums, galleries, sports venues and other visitor attractions. The Jacksonville Zoo & Timucuan Historic Preserve each attract a million attendees annually. Typical pricing for local museum type attractions ranges from approximately \$8.00 at MOCA Jacksonville to \$24.95 for adult admission to the zoo.

MOSH 2.0 attendance potential is estimated at 384,000 to 555,000, with a mid-range estimate rounded to 469,000 in a stable year of operation, based on the assumptions in this report and the concept plan. The preliminary attendance potential assumes that two thirds visitors will come from the resident market (including school children) and one third percent of its visitors will come from the tourist market.

MOSH 2.0 is expected to open in four years targeting Dec. 31, 2024. This analysis assumes that public health measures have been implemented before then to mitigate the effects of the COVID-19 pandemic such that it is not an ongoing public health risk. Also, that the visitor spaces of MOSH 2.0 have been designed to maximize public safety and public trust such that the public deems attendance to MOSH 2.0 is a normal everyday activity.

Following are key operating projections.

◆ **Earned Revenue** - The stable year earned revenue potential for MOSH 2.0 in current dollars is estimated to be approximately \$6.8 million (average of \$14.50 per visitor at 469,000 per year). Earned revenues represent 88 percent of total revenue required to cover the operating expenses below. This is a favorable ratio compared to other non-profit educational attractions.

◆ **Staffing** - The new staffing profile includes a total of 125 full-time equivalent (FTE) positions, an increase of 166 percent from current FTE of 47. As funding and operating experience allow, additional staff positions could enrich MOSH 2.0's offerings and operations. The total payroll for the project, based on this staffing profile, is estimated at \$4.6 million inclusive of overhead and benefits (average of \$36,800 per FTE). Personnel direct salary and fringe benefit costs are approximately 57 percent of total operating expenses.

◆ **Operating Expenses** - Annual operating expenses for MOSH 2.0 are assumed at \$8.0 million in a mid-range stabilized year in current dollars. A capital reserves fund is included to cover major non-recurring expenses for periodic mechanical, electrical, plumbing, roof maintenance and replacement as well as maintenance contracts. The capital reserve budget of approximately 5 percent of total operating expenses is included in this analysis.

◆ **Non-Earned Revenue Requirement** - For analytic purposes, Public and Private Support and Endowment Proceeds are held at FY 2020 levels. An additional \$232,000 in non-earned revenue is required to achieve breakeven operations. This amount is roughly 24 percent more than FY 2020 levels of non-earned revenues. Targeting non-earned revenue at higher levels would allow more robust levels of service provision, would cover any shortfalls due to external events that may occur, and could contribute to the reinvestment in the facility that will be needed over time.

Economic Impacts due to MOSH 2.0 Construction

An estimated construction cost of \$85 million has been established for planning purposes.

The impacts of the construction project will include approximately \$226.0 million in expenditures (economic activity) in the economy of the State of Florida, of which approximately \$93.1 million will be wages and salaries.

An estimated 674 total person-years of direct employment in the construction industries and 1,211 person years of indirectly supported employment in a variety of other industries could be supported due to project development (the total 1,885 person years of employment includes direct, indirect, and induced employment).

Economic Impacts due to MOSH 2.0 Operations

The economic and fiscal impacts due to the ongoing operations of MOSH 2.0 are evaluated for the "local" economy, Duval County, and the "regional" economy, the State of Florida.

◆ Duval County Economic Impacts – As the multiplier effect works its way through the local economy, the net direct economic activity due to the operations of MOSH 2.0 will generate a total estimated direct, indirect, and induced impacts of \$33.0 million in expenditures, of which \$13.6 million represents wages and salaries supporting 351 total jobs in Duval County. Employment includes full-time and part-time jobs.

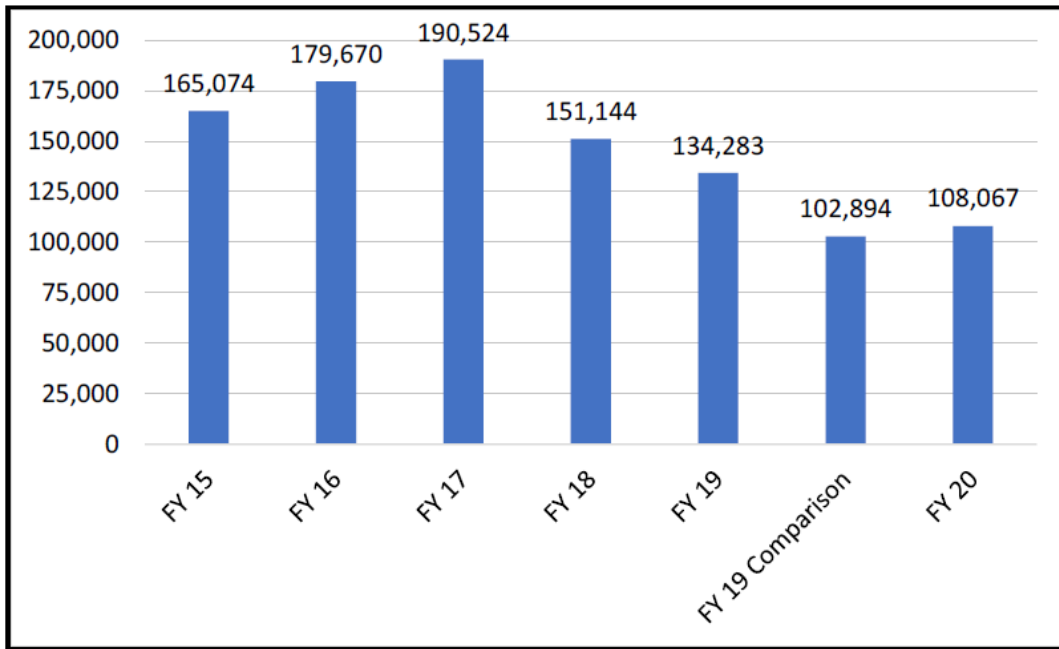
◆ Regional Statewide Impacts – For the regional economy as a whole, the direct economic activity due to the operations of MOSH 2.0 will generate total estimated direct, indirect, and induced impacts of \$42.7 million in expenditures, of which \$14.4 million represent wages and salaries supporting 482 total jobs in the State. At the Statewide level, these impacts include the effects on jobs and economic activity within and outside of Duval County. The local and state-wide impacts are not additive.

◆ Fiscal Revenues – Selected tax types specific to local and State government due to operations of MOSH 2.0 were estimated to include direct taxes and taxes due to multiplier effects. On-site and off-site expenditures by visitors to MOSH 2.0 would generate sales and hotel taxes. Such spending generates an estimated fiscal tax revenue potential of \$185,000 to Duval County and \$690,000 to the State of Florida.

Total Revenue potential for FY 2024 is estimated at \$4.4 million. Subsequent years are based on the assumptions and analyses for MOSH 2.0 and culminate in a stabilized FY 2027 is estimated to have revenue potential of \$8.8 million in the 2027 value of the dollar.

For FY 2024, the FY2021 budget (as inflated) is applied for the 7 month period of MOSH operations from June 1, 2024 through December 31, 2024 (Grand opening of new MOSH 2.0). The remainder of the FY2024 operating expense budget is assumed at 5 months of the MOSH 2.0 operating budget. Thus, the operating Expenses for FY 2024 are \$5.0 million. Thereafter operating expenses move to a stable year FY 2027 at \$9.0 million in the 2027 value of the dollar.

Figure III-1
Annual Regular Admissions, FY15 - FY20
Museum of Science and History



Note: FY20 figures reflect June 2019 through February 2020 admissions. March through May 2020 are not available due to MOSH's closure caused by COVID-19 pandemic. The FY19 Comparison shows the admissions in FY19 not including March through May for comparison purposes with FY20.
Sources: Museum of Science and History; and ConsultEcon, Inc.

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Table III-2
Annual Attendance by Ticket Type, CY17 - CY20
Museum of Science and History

Admissions Attendance	CY 2017 % to Total		CY 2018 % to Total		CY 2019 % to Total		CY 2020 % to Total	
Daily Admissions								
<i>Adult</i>	65,115	30.6%	40,849	27.0%	39,970	24.7%	5,441	22.3%
<i>Senior</i>	7,282	3.4%	7,150	4.7%	8,747	5.4%	1,194	4.9%
<i>Military</i>	6,301	3.0%	6,451	4.3%	7,097	4.4%	972	4.0%
<i>Military Pass (Adult)</i>	0	0.0%	245	0.2%	110	0.1%	2	0.0%
<i>Military Pass (Youth)</i>	0	0.0%	30	0.0%	49	0.0%	2	0.0%
<i>Student</i>	8,297	3.9%	6,672	4.4%	5,306	3.3%	946	3.9%
<i>Teacher</i>	289	0.1%	574	0.4%	1,283	0.8%	130	0.5%
<i>Young Adult</i>	376	0.2%	525	0.3%	893	0.6%	34	0.1%
<i>Youth</i>	40,827	19.2%	33,383	22.0%	33,536	20.7%	3,808	15.6%
<i>Child (Under 3)</i>	9,058	4.3%	5,830	3.8%	6,777	4.2%	795	3.3%
<i>Member</i>	3,710	1.7%	2,947	1.9%	2,714	1.7%	472	1.9%
<i>Zoo Promotion</i>	0	0.0%	0	0.0%	1,105	0.7%	0	0.0%
<i>Zoo Promotion</i>	0	0.0%	0	0.0%	864	0.5%	0	0.0%
<i>Zoo Promotion</i>	0	0.0%	0	0.0%	331	0.2%	0	0.0%
<i>Dinos Promotion (Child)</i>	738	0.3%	0	0.0%	0	0.0%	0	0.0%
Total Daily Admissions	141,993	66.8%	104,656	69.1%	108,782	67.3%	13,796	56.5%
Group Tour Admissions								
<i>School Groups</i>	53,263	25.1%	28,984	19.1%	31,227	19.3%	5,163	21.2%
<i>Adult Groups</i>	118	0.1%	284	0.2%	101	0.1%	26	0.1%
<i>Senior Groups</i>	31	0.0%	62	0.0%	166	0.1%	31	0.1%
<i>College Groups</i>	95	0.0%	363	0.2%	80	0.0%	14	0.1%
Total Group Tour Admissions	53,507	25.2%	29,693	19.6%	31,574	19.5%	5,234	21.4%
Total Admissions Attendance	195,500	91.9%	134,349	88.7%	140,356	86.8%	19,030	78.0%
Event Rental Attendance								
<i>Birthday Party Attendance</i>	1,132	0.5%	1,480	1.0%	1,471	0.9%	158	0.6%
<i>Facility Rental Attendance</i>	8,856	4.2%	8,934	5.9%	8,405	5.2%	732	3.0%
Total Event Rental Attendance	9,988	4.7%	10,414	6.9%	9,876	6.1%	890	3.6%
Programs Attendance								
<i>Educational Programs Attendance</i>	3,248	1.5%	3,375	2.2%	5,255	3.2%	1,366	5.6%
<i>Public Programs Attendance</i>	3,884	1.8%	3,358	2.2%	6,221	3.8%	3,122	12.8%
Total Programs Attendance	7,132	3.4%	6,733	4.4%	11,476	7.1%	4,488	18.4%
Total Attendance	212,620	100.0%	151,496	100.0%	161,708	100.0%	24,408	100.0%

Note: In 2018 the Museum lost a contract with all Title I schools due to a reallocation of state funds. CY2020 does not include March - May 2020 due to the disruption caused by COVID-19.

Sources: Museum of Science of History; and ConsultEcon, Inc.

ECONOMIC AND FISCAL IMPACTS OF MOSH 2.0

Table VI-1
Summary of Estimated Economic Impacts of MOSH 2.0
on the Duval County and Florida Economies
Under a Mid-Range Attendance Scenario in a Stabilized Year

<i>Visitors to MOSH 2.0 in a Stabilized Year</i>		
Mid Range Attendance, not including school group visitation ^{1/}	410,200	
<i>Direct Expenditures By MOSH 2.0 and Direct Visitor Off-site Spending in the Mid-Range Attendance Scenario</i>		
<i>Preliminary Estimate</i>	Total Spending In Duval County	Total Spending In Florida
MOSH 2.0 Direct Operating Expenditures	\$6,395,200	\$7,594,300
<i>Estimated Net New Direct Off-Site Spending ^{2/}</i>		
Accommodations	\$1,502,460	\$1,502,460
Food & Beverage	2,082,510	2,293,110
Retail	1,798,738	2,023,580
Transportation	1,295,695	1,943,543
Recreation	73,065	73,065
Total Off-Site Spending	\$6,752,468	\$7,835,758
Total Direct On-Site and Off-Site Expenditures	\$13,147,668	\$15,430,058
<i>Economic Impacts under a Mid-Range Attendance Scenario</i>		
Total Direct, Indirect and Induced Effects of Visitor Spending and MOSH 2.0 Operations on Expenditures, Earnings and Employment on the Geographic Areas Evaluated ^{3/}		
<i>Preliminary Estimate</i>	Duval County	Florida
Expenditures	\$32,959,000	\$42,670,000
Earnings	\$13,602,000	\$14,397,000
Employment (permanent) ^{4/}	351	482

Fiscal Benefits - Selected Net New Tax Revenue Generation

Direct Impacts	Duval County	Florida
Direct Sales Taxes	\$71,800	\$456,800
Direct County Hotel Taxes	\$90,100	
Direct Net New Tax Revenue Generation	\$161,900	\$456,800
Indirect and Multiplier Effects		
Sales Taxes From Indirect and Multiplier Effects	\$22,600	\$233,200
Total Net New Tax Revenue Generation	\$184,500	\$690,000

1/ All spending by school groups is assumed to occur onsite and is therefore reflected within MOSH 2.0's operating expenditures.

2/ Total economic impacts to the State and to the Duval County vary based on analysis of the location of spending and the proportion of spending that is net new.

3/ At the Statewide level, the Economic Impact effects overlap the support of jobs and economic activity within and outside of Duval County. The economic impacts for Duval County and State of Florida are NOT additive.

4/ Employment includes full-time and part-time jobs.

The economic model includes rounding that is reflected in individual results, factors and totals.

Source: ConsultEcon, Inc.

Qualitative Assessment of Economic Impacts

The community and economic development benefits of the new MOSH 2.0 may have the most profound and long-lasting impacts on the community.

◆ **Expansion of the Visitor Economy and Infrastructure** – MOSH currently supports the regional tourism economy and infrastructure. MOSH is a high-quality leisure-time destination in Jacksonville that provides additional activities for visitors beyond their primary trip purpose. In addition, as one of the most important and regional attractions, MOSH brings many visitors to the community as a primary trip purpose. MOSH 2.0 will greatly enhance its capacity to support the local tourism economy and be a high-profile educational attraction in Jacksonville. Its offerings will bring additional tourists to the community and extending visitor stays; thereby enhancing it as a visitor destination. MOSH 2.0 will further influence travel behaviors of visitors by encouraging additional spending at local businesses and attractions, extending stays in the area, and encouraging repeat visitation. When combined with other recreational offerings and events sponsored in Jacksonville, MOSH 2.0 significantly increases the “critical mass” of visitor attractions to support local businesses and improve the visitor profile of Jacksonville and its tourism economy.

◆ **Waterfront Revitalization and Spillover Real Estate Value** – MOSH 2.0 will be a cornerstone of redevelopment along the North Bank of the St. Johns River as an anchor attraction. Like other projects of this type, MOSH 2.0 will enhance the marketability and value of real estate in surrounding areas that is of compatible land use.

◆ **New Educational Opportunities** – MOSH 2.0 will provide education services for students in Duval County and beyond. These educational benefits will lead to greater stewardship of the natural environment and advancement of science-based application in a real world, practical setting. For many residents, the education opportunities at MOSH greatly enrich their lives and support the decision to live their year-round or as seasonal residents. The offerings with MOSH

2.0 as proposed will be greatly new and thus enhance these benefits.

◆ Jacksonville Tax Revenues – The tax revenues generated by MOSH 2.0 will support the variety of purposes which the hotel and sales taxes are targeted to, thus enhancing Jacksonville’s economic development.

◆ Contribute to Quality of Life –MOSH 2.0 will further enhance Jacksonville as a place to live, work and recreate, thus improving all aspects of the local economy and community.

**Table VII-4
Earned Revenue Potential and Non-Earned Revenue Assumptions for Future Years
FY2021 - FY2027
MOSH / MOSH 2.0 Transition Plan**

	FY 2021	FY 2022	FY 2023	FY 2024 MOSH	FY 2024 MOSH 2.0	Total FY 2024	FY 2025	FY 2026	FY 2027
Implementation Milestones	Current FY 2021 budget			Close existing MOSH, Oct. 31, 2023 Open MOSH 2.0, Dec. 31, 2023			Stable Year		
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027
Mid-Range Attendance Mix									
General and Group Admissions		104,788	135,487	33,468	153,196	186,664	412,387	382,031	370,181
Other Programs, Events, Facility Rentals	Not Available	13,512	17,471	4,316	34,782	39,098	93,630	86,738	84,048
Planetarium Only		NA	NA	0	1,688	1,688	16,456	15,242	14,771
Total Attendance		118,300	152,958	37,784	189,666	227,450	522,473	484,011	469,000
Public Support ^{1/}									
City of Jacksonville	\$504,560	\$514,651	\$524,944	\$312,342	\$223,101	\$535,443	\$546,152	\$557,075	\$568,217
State/Other Grants	41,250	42,075	42,917	25,535	18,240	\$43,775	44,650	45,543	46,454
Total Public Support	\$545,810	\$556,726	\$567,861	\$337,877	\$241,341	\$579,218	\$590,802	\$602,618	\$614,671
Private Support ^{2/}									
Trustee Giving	\$50,551	\$51,562	\$52,593	\$31,293	\$22,352	\$53,645	\$54,718	\$55,812	\$56,929
Foundation & Grants	115,238	117,543	119,894	71,337	50,955	122,291	124,737	127,232	129,777
Corporate Support	58,000	59,160	60,343	35,904	25,646	61,550	62,781	64,037	65,317
Capital Campaign Nucleus Fund	0	0	0	0	0	0	0	0	0
Contributions	66,664	67,997	69,357	41,268	29,477	70,744	72,159	73,602	75,074
Total Private Support	\$290,453	\$296,262	\$302,187	\$179,801	\$128,430	\$308,231	\$314,396	\$320,684	\$327,097
Earned Revenue									
Gate Admissions	\$446,817	\$523,532	\$690,449	\$173,967	\$1,369,241	\$1,543,208	\$3,759,570	\$3,552,484	\$3,511,141
Planetarium Shows	75,422	127,134	167,668	\$42,246	248,337	290,583	746,335	705,214	697,015
Membership/Family	66,736	93,410	123,192	\$31,040	188,086	219,126	516,434	487,988	482,309
Other Schools	175,073	208,721	275,268	69,357	255,021	324,378	700,218	661,649	653,948
Community Education & Homeschool		172,210	227,115	57,224		57,224	included in lines below		
Education Programs (incl. Camps)	116,402	included in line above			108,299	108,299	297,360	280,981	277,711
Public Programs	59,279	included in line above			113,991	113,991	312,988	295,748	292,306
Gift Shop - Net Profit	42,911	included in line above			129,480	129,480	363,813	343,772	339,772
Café - Net Profit		not included			72,459	72,459	203,595	192,380	190,141
Special Events	95,976	\$88,913	\$117,261	\$29,545		29,545	included in lines below		
Facility Rentals		included in line above			434,250	434,250	1,192,335	1,126,659	1,113,547
Birthday Parties		included in line above			33,247	33,247	91,288	86,260	85,256
Outreach	7,950	\$37,338	\$49,243	\$12,407	8,437	20,844	8,605	8,777	8,953
Other Sales & Misc.	21,682	\$9,908	\$13,066	\$3,292	23,009	26,301	23,469	23,939	24,417
Total Earned Revenue	\$1,108,248	\$1,261,166	\$1,663,263	\$419,079	\$2,983,857	\$3,402,936	\$8,216,012	\$7,765,850	\$7,676,518
Endowment ^{3/}	\$120,936	\$123,355	\$125,822	\$74,864	\$53,474	\$127,690	\$130,244	\$132,849	\$135,505
Total Support and Earned Revenue	\$2,065,447	\$2,237,509	\$2,659,133	\$1,011,621	\$3,407,102	\$4,418,075	\$9,251,454	\$8,822,000	\$8,753,791

1/ Public Support assumed to increase at rate of inflation from FY 2021 Budget amounts

2/ Private Support assumed to increase at rate of inflation from FY 2021 Budget amounts

3/ Endowment assumed to increase at rate of inflation from FY 2021 Budget amounts

Source: MOSH and ConsultEcon, Inc.

Preliminary ROI calculation:

PROJECT NAME:	MOSH Genesis
DEVELOPER:	

\$ - Million in Capital Expenditures

Ad Valorem Taxes Generated			
County Operating Millage	(1)	\$	-
Local Option Sales Tax	✓ (2)	\$	2,244,346
Payroll	✓ (3)	\$	207,607
Add'l Benefits Provided	✓ (4)		
Total City Expected Benefits		\$	2,451,953
Total City Investment	✓ (5)	\$	7,900,696
Return on Investment Ratio			0.31

- (1) - The investment from the Company is estimated to be \$_____ in Capital Contribution for development and \$_____ in taxable Tangible Personal Property
- (2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.
- (3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.
- (4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(5) - City Incentives as follows:	
Lease Opportunity Cost	\$ 7,900,696
Land	\$ -
Total Direct Incentives	\$ 7,900,696

This calculation is the base level that considers the Local Option Sales Tax on the incremental pro forma operating revenues, plus the estimated benefit of the incremental increase in wages and salaries.

Please see the alternate ROI estimates found below from 0.50X at \$25 sf to 0.77X at \$60 sf.

PROJECT NAME:	MOSH Genesis
DEVELOPER:	

\$ - Million in Capital Expenditures

Ad Valorem Taxes Generated			
County Operating Millage	(1)	\$	-
Local Option Sales Tax	✓ (2)	\$	2,244,346
Payroll	✓ (3)	\$	207,607
Add'l Benefits Provided	✓ (4)	\$	1,518,750
Total City Expected Benefits		\$	<u>3,970,703</u>
Total City Investment	✓ (5)	\$	7,900,696
Return on Investment Ratio			0.50

(1) - The investment from the Company is estimated to be \$_____ in Capital Contribution for development and \$_____ in taxable Tangible Personal Property

(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.

(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.

(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(5) - City Incentives as follows:

Lease Opportunity Cost	\$	7,900,696
Land	\$	-
Total Direct Incentives	\$	<u>7,900,696</u>

NOTE:	60,750 Square Feet
	<u>\$25.00</u>
	\$1,518,750

PROJECT NAME:	MOSH Genesis
DEVELOPER:	

\$ - Million in Capital Expenditures

Ad Valorem Taxes Generated			
County Operating Millage	(1)	\$	-
Local Option Sales Tax	✓ (2)	\$	2,244,346
Payroll	✓ (3)	\$	207,607
Add'l Benefits Provided	✓ (4)	\$	3,645,000
Total City Expected Benefits		\$	6,096,953
Total City Investment	✓ (5)	\$	7,900,696
Return on Investment Ratio			0.77

- (1) - The investment from the Company is estimated to be \$_____ in Capital Contribution for development and \$_____ in taxable Tangible Personal Property
- (2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.
- (3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.
- (4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

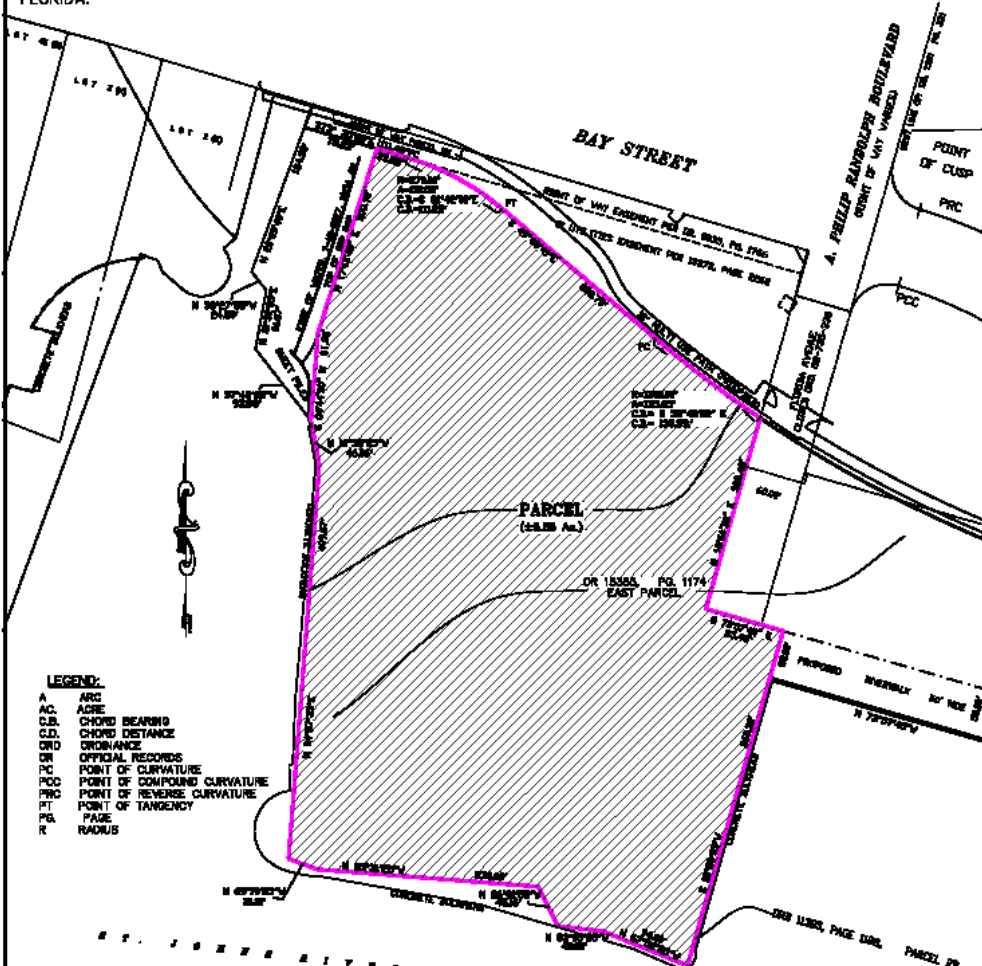
(5) - City Incentives as follows:

Lease Opportunity Cost	\$	7,900,696
Land	\$	-
Total Direct Incentives	\$	7,900,696

NOTE:	60,750 Square Feet
	\$60.00
	<u>\$3,645,000</u>

SKETCH OF: OUT PARCEL

A PART OF THE H. HUDNALL GRANT, SECTION 50, TOWNSHIP 2 SOUTH, RANGE 26 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 15385, PAGE 1174 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.

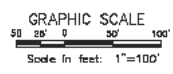


- LEGEND:**
- A ARC
 - AC. ACRE
 - C.B. CHORD BEARING
 - C.D. CHORD DISTANCE
 - ORD ORDINANCE
 - OR OFFICIAL RECORDS
 - PC POINT OF CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - PRC POINT OF REVERSE CURVATURE
 - PT POINT OF TANGENCY
 - PA PAGE
 - R RADIUS

NOTES:

1. THIS IS NOT A FIELD SURVEY.
2. BEARINGS, DISTANCES, AND PARCEL LINES AS SHOWN HEREON WERE TAKEN FROM: ALTA SURVEY COMPLETED BY THE CITY OF JACKSONVILLE DATED 5-24-17, METRO/SHIP YARDS AND THE OFFICIAL RECORDS OF DUVAL COUNTY FLORIDA.

CERTIFICATION
 THIS IS TO CERTIFY THAT THIS SKETCH WAS MADE UNDER THE UNDERSIGNED'S RESPONSIBLE DIRECTION AND SUPERVISION, THAT THE SKETCH DATA MEETS OR EXCEEDS STANDARDS OF PRACTICE FOR SURVEYING, IN THE STATE OF FLORIDA SET FORTH BY CHAPTER NO. 53-17 (530-092) OF THE FLORIDA ADMINISTRATIVE CODE (FAC) FOR LAND SURVEYORS IN THE STATE OF FLORIDA.



DANNY S. WHEELER _____ DATE _____
 PROFESSIONAL LAND SURVEYOR
 FLORIDA REGISTRATION NUMBER 6902

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS MAP/REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

REVISIONS

SURVEY DATA:	
DATA DESK	DATE
SURVEY BOOK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
 ENGINEERING DIVISION 214 N. HOGAN STREET,
 10th Floor JACKSONVILLE, FL. 32202 904-255-8756

SHEET NO.	
OF	
DRAWING NO.	
DRAWING FILE	