



**Downtown Investment Authority  
Hybrid Virtual In-Person Meeting  
Wednesday, February 18th, 2026  
1:30 PM**

*The agenda packet was amended to change the meeting start time to 1:30 pm and to include the staff report for Resolution 2026-02-09 Everbank Retention Grant.*

**MEMBERS:**

Patrick Krechowski, Esq., Board Chair  
Sondra Fetner, Esq., Vice Chair  
Scott Wohlers, Secretary  
John Hirabayashi  
Jill Caffey

Cameron Hooper  
Carrie Bailey  
Micah Heavener  
Trevor Lee

**I. CALL TO ORDER**

**II. PUBLIC COMMENTS**

**III. COMMUNITY REDEVELOPMENT AGENCY**

- A. Form 8B: Voting Conflict Disclosures
- B. January 21st, 2026, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2026-02-09: Everbank Retention Grant
- D. Resolution 2026-02-01: Snyder Disposition Terms
- E. Resolution 2026-02-03: JWB Capital CRP Grant
- F. Resolution 2026-02-04: The Huguenot REP
- G. Resolution 2026-02-05: Asado Life Waterfront REP
- H. Resolution 2026-02-08: Vestcor Extension

**IV. DOWNTOWN INVESTMENT AUTHORITY**

- A. January 21<sup>st</sup>, 2026, Downtown Investment Authority Meeting Minutes Approval
- B. Resolution 2026-02-02: Placemaking Jax Contribution
- C. Resolution 2026-02-06: CSX Parking Discount
- D. Resolution 2026-02-07: Ordinance 2026-0063 Support
- E. Resolution 2026-02-10: Amendment to Resolution 2025-10-10

**V. OLD BUSINESS**

- A. N7 Staff Report Revisions

**VI. NEW BUSINESS**

**VII. CEO INFORMATIONAL BRIEFING**

[AGENDA CONTINUES ON THE FOLLOWING PAGE.]

VIII. CHAIRMAN REPORT

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

X. 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.

**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 Webinar**

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jIJ1V4PLG9oxpc7UWGLTOSL.1>

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**Passcode:** 062932

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+1 312 626 6799 US (Chicago)

International numbers available: <https://us02web.zoom.us/j/keJuzyhyui>

**TAB III.B**

**JANUARY 21ST, 2026 COMMUNITY REDEVELOPMENT AGENCY MEETING  
MINUTES APPROVAL**



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

**Community Redevelopment Agency Hybrid Meeting**  
**MEETING MINUTES**

**DIA Board Members:** Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; Jill Caffey; and Trevor Lee

**Mayor's Office:** Bill Delaney, Council Liaison

**Council Members:** None

**DIA Staff:** Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; John Crescimbeni, Contract and Regulatory Compliance Manager; Wanda James, Financial Analyst, and Ava Hill, Administrative Assistant

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

Board Chair Patrick Krechowski called the meeting to order at 2:01 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

**II. PUBLIC COMMENTS**

*The following people 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	1848 Challen Ave.	Thanked DIA for sponsoring the February 5th Symposium, promoted attendance, and noted planned restaurant spaces
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John Nooney	8356 Bascom Rd.	Discussed upcoming legislation, a JEA fishing tournament benefiting public waterway access, and related initiatives.
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**III. COMMUNITY REDEVELOPMENT AGENCY**

**A. FORM 8B: VOTING CONFLICT DISCLOSURES**

Board Chair Krechowski declared a voting conflict for Resolution 2026-01-03 Regions Bank and Board Member Lee declared a voting conflict for Resolution 2026-01-01 Baptist Hotel REV Grant and Resolution 2026-01-02 Baptist Hotel Completion Grant.

**B. DECEMBER 17TH, 2025, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL**

Board Chair Krechowski called for a motion on the meeting minutes as presented.



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**Motion:** Board Member Fetner motioned to approve the meeting minutes.  
**Seconded:** Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**C. RESOLUTION 2026-01-01 BAPTIST HOTEL REV GRANT**

Mr. Colin Tarbert, DIA CEO, introduced the resolution and noted that the final report with updated parking revenue and removed draft markings was provided, and explained that staff recommendations were split into two resolutions: one for a REV grant (approved by DIA) and one for a completion grant (requiring City Council approval). They emphasized the project's uniqueness as part of Baptist Health's nonprofit system, outlined challenges in applying typical private development analysis, and highlighted priority considerations for completion grants before turning the discussion over to Mr. DeVault for details.

Mr. Allan DeVault, CRA Redevelopment Manager, reviewed the staff report and provided background on the Baptist campus project, which will replace a 1.4-acre parking lot with a 15-story dual-branded hotel featuring 226 rooms, event space, dining options, and structured parking. The total development cost was nearly \$106 million, with hard costs at \$72.9 million. The project aligned with BID plan goals and projected \$12 million in annual operations. ROI was modeled at 2.4, aided by tourist development tax revenue, and IRR ranged from 4.92% without incentives to 10.01% with both REV and completion grants. Staff recommended a REV grant and noted the completion grant request, emphasizing compliance with incentive calculations and priority considerations.

Board Chair Krechowski opened the floor for discussion.

Board Member Wohlers noted that on page 4, the second-to-last bullet point contained an incorrect figure. It appeared the intended amount was \$900,000, but an extra zero was included.

Mr. DeVault responded that he was correct and that he'd update the document to remove the extra zero to reflect the amounts accurately.

Board Chair Krechowski asked Steve Deibenow to address the address.

Mr. Steve Deibenow, Partner at Driver McAfee Hawthorne and Diebenow, thanked the Chairman and explained the plan: Dane Bennett would discuss why Baptist proposed the project, and Carl Hansen would outline Baptist's real estate capabilities. They noted the project was unique because of Baptist's mission and profile.



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Mr. Dane Bennett, Vice President of Government Relations at Baptist Health, described Baptist Health as a Jacksonville-based nonprofit health system reinvesting locally. He highlighted recent mission-driven investments like expanding maternity care and pediatric behavioral health beds and emphasized Wolfson Children's Hospital's statewide role. He explained the need for family lodging near the South Bank and the opportunity to create a project benefiting both families and downtown.

Mr. Carl Hansen, Executive Director of Real Estate for Baptist Health, explained Baptist's ability to develop the hotel, citing its internal real estate team and experienced partners. He stressed the hotel would be a first-class property serving downtown, funded from Baptist's investment portfolio, and positioned as a community benefit rather than a hospital hotel.

Mr. Diebenow concluded that Baptist's projected IRR was about 10%, far below typical private developer returns, illustrating its community-focused approach. They stated the proposal required about \$13 million in REV grants and \$8 million in completion grants to proceed.

Board Member Bailey asked if market studies were conducted and what the anticipated split would be between hospital-related stays and other visitors.

Applicant confirmed market demand studies were completed and updated in 2023. The study did not break down hospital-related vs. other guests, but the hotel is intended to serve both patient families and broader community needs (business, leisure, events). The project would not proceed if it were only for hospital guests.

Board Member Hirabayashi requested details on the equity structure and whether Baptist's investment fund is a foundation or another type of funding source.

Mr. Hansen explained funds would come from Baptist's investment portfolio, requiring a risk-adjusted return acceptable to its investment committee. Without incentives, the project cannot meet that hurdle rate. Confirmed the project would not move forward without the full incentive package.

Board Member Hooper asked about Baptist's financial commitment and noted the significant economic impact of Baptist. Shared a personal experience at Wolfson and emphasized the need for nearby lodging.

Mr. Diebenow confirmed Baptist has already invested several million dollars and will fund construction without relying on a lender, which accelerates timelines. Expressed appreciation for the support and reiterated Baptist's mission-driven approach.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Hooper motioned to approve the resolution.  
**Seconded:** Board Member Wohlers seconded the motion.

Bill Delaney, Council Liaison, stated the Mayor supports the project, calling it a good use of currently vacant space and an appropriate location for the South Bank. He confirmed the Mayor's



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office is comfortable with the REV grant and will defer to DIA and Council on the completion grant.

Board Member Lee expressed that he supported the project, citing Baptist's ability to deliver high-quality work and the benefit of adding two public hotels on the South Bank. He emphasized the importance of approving quickly so the project can move forward.

Board Member Heavener strongly supported the project, noting a clear gap in hotel options on the South Bank based on his experience living away from Jacksonville. He emphasized the project's value to the market and added that quality hotels significantly benefit the area, aligning with Visit Jacksonville's goals.

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote:   Aye: 8                      Nay: 0                      Abstain: 1 (Board Member Trevor Lee)**

**MOTION PASSED    8-0-1**

**D. RESOLUTION 2026-01-02 BAPTIST HOTEL COMPLETION GRANT**

Board Chair Krechowski reiterated that the resolution for the completion grant was separated because completion grants are not part of any DIA program and require City Council approval. The board's role was limited to providing a recommendation, as it does not have authority to approve completion grants.

CEO Tarbert stated that the resolution recommended City Council approval of an \$8 million completion grant, structured as \$4 million per year over two years. He noted that, consistent with DIA's approach for completion grants, the agreement would include a profit-sharing provision, with details to be negotiated if approved by Council.

Board Chair Krechowski called for a motion on the resolution.

**Motion:**            Board Member Wohlers motioned to approve the resolution.  
**Seconded:**        Board Member Heavener seconded the motion.

Board Chair Krechowski opened the floor for discussion.

Board Member Hirabayashi asked about the \$8 million completion grant, whether there are competing priorities for these funds, and if there is a limited pool that could affect future projects.

CEO Mr. Tarbert explained that completion grants are not tied to a fixed pot of money but approved case-by-case by City Council. A special committee is working to define priorities and funding limits. Acknowledged concerns about "completion grant fatigue" and noted this project may be viewed differently because Baptist is a major regional anchor institution.



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Board Member Hooper asked if clarity on acceptable annual limits and priorities could be provided for long-term planning.

CEO Tarbert agreed that clearer guidelines are needed and said the committee process aims to establish boundaries and priorities for future projects.

Board Member Hooper highlighted four reasons for support: significant need, positive aesthetics along I-95, Baptist's readiness to move quickly, and their strong community partnership.

Hebner: Added that the project converts a non-taxable property into a taxable asset, benefiting CRA revenue.

Board Member Wohlers emphasized high ROI compared to other projects and activation of a dead area.

Board Member Bailey supported based on strong ROI and Baptist's willingness to accept lower returns, calling it a rare opportunity.

Board Member Fetner praised the design for activating the South Bank with amenities like a rooftop restaurant and café.

Board Member Lee commended Baptist for self-funding, using its own land, and moving quickly, calling it an ideal applicant scenario.

Board Chair Krechowski called for a vote on the resolution.

**Vote: Aye: 8      Nay: 0      Abstain: 1 (Board Member Trevor Lee)**

**MOTION PASSED      8-0-1**

**E. RESOLUTION 2026-01-03 REGIONS BANK**

Mr. John Crescimbeni, DIA Contract and Compliance Manager, explained that five years after initiating agreements with Regions Bank, a conflict was discovered between a council ordinance and a resolution regarding mortgage posting requirements. The ordinance waived the requirement, while the resolution required it. A cleanup bill was introduced to correct the error and allow disbursement of funds under the original economic development agreement.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Hirabayashi motioned to approve the resolution.  
**Seconded:** Board Member Heavener seconded the motion.

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote: Aye: 8      Nay: 0      Abstain: 1 (Board Chair Patrick Krechowski)**



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**MOTION PASSED 8-0-1**

**F. RESOLUTION 2026-01-04 MOSH DEMOLITION**

Mr. Guy Parola, Director of Operations, explained that MOSH vacated its building and returned the land to the city, but a recent tour revealed severe roof leaks and deferred maintenance, making the building unsuitable for reuse. A structural report showed eight of eleven roof sections in poor condition. Given the site's redevelopment potential, staff proposed demolition and using the parcel for temporary parking to support nearby projects. To fund the estimated \$850,000 demolition cost, staff identified \$875,000 by reallocating funds from three underutilized accounts: \$400,000 from unallocated plan expenditures, \$300,000 from the Commercial Revitalization Program, and \$175,000 from a parks capital account. MOSH was responsible for building maintenance prior to turnover, while the land has always been city-owned.

Board Chair Krechowski opened the floor for discussion.

Board Member Fetner asked who is responsible for maintenance of the building and whether the city has any responsibility for repairs.

Mr. Parola clarified that the city has no responsibility for building maintenance. The land belongs to the city, but the building is owned by the tenant, so when the land is turned over, the building does not transfer with it.

Board Member Hooper asked about the status of the new MOSH project on the North Bank and its timeline.

Mr. Parola reported that legislation passed the Finance Committee to extend MOSH's performance schedule by six months, with construction required to start by September 1, 2026, and completion expected by 2028. MOSH has secured about \$100 million in private funding, and the city has committed \$50 million.

Board Member Wohlers asked about the realistic timeframe for making the parcel ready for disposition after demolition.

Mr. Parola estimated that a notice of disposition could be issued before the end of the year, pending demolition and pre-development work such as subdividing the parcel.

Board Member Hooper emphasized the importance of replacing the building quickly to maintain South Bank momentum and noted record attendance at Friendship Fountain.

Mr. DeVault confirmed Friendship Fountain had 150,000 visitors in FY2025, up significantly from prior years.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Heavener motioned to approve the resolution.



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**Seconded:** Board Member Hooper seconded the motion.

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**A. RESOLUTION 2026-01-05 RIVERFRONT PLAZA RESTAURANT PARCEL DISPOSITION**

Mr. Allan DeVault reviewed the history of food and beverage planning for public spaces, noting prior engagement with Street Sense and lessons learned from the St. Johns River Park restaurant design. DIA is now pursuing a larger restaurant concept at Riverfront Plaza (5,000–6,000 sq. ft. with patio and rooftop) and plans to involve an operator early in design due to anticipated long-term leases and investment. Multiple operators have expressed interest, and DIA believes the park can support several food and beverage establishments.

Board Chair Krechowski opened the floor for discussion.

Board Member Ms. Bailey asked if the board could decline to select any proposal if responses to the notice of disposition do not meet preferred criteria.

Mr. DeVault confirmed the board is not obligated to select any proposal. Clarified this is a notice of disposition, not an RFP, so the board has full discretion.

Board Member Ms. Fetner asked if prior plans and documents related to the site will be included for applicants.

Mr. DeVault stated conceptual drawings and background materials will be provided, including as-builts and site details, so applicants understand existing conditions and constraints.

Board Member Heavener asked what measures will ensure selected applicants have “skin in the game” to avoid delays or withdrawals.

Mr. DeVault suggested options like submission fees or exclusive negotiating rights to confirm commitment. Explained that staff will vet proposals and bring recommendations with draft terms to the board.

Board Member Hooper asked about expected restaurant count and raised concerns about aesthetics and parking.

Mr. DeVault confirmed plans include a beer garden, café, and two restaurants per prior agreements. Addressed design concerns, noting solutions for back-of-house operations and deliveries. For parking, pointed to nearby garages and potential valet options.



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Board Member Fetner noted weekend parking garage operations needed improvement, citing a 45-minute delay exiting Water Street Garage after the Nutcracker due to only one exit.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Lee motioned to approve the resolution.  
**Seconded:** Board Member Heavener seconded the motion.

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote: Aye: 9      Nay: 0      Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**IV. ADJOURNMENT**

Board Chair Krechowski adjourned the CRA meeting at 3:20 PM.

*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 Ava Hill at [avah@coj.net](mailto:avah@coj.net) to acquire a recording of the meeting.*

**TAB III.C**

**RESOLUTION 2026-02-09 EVERBANK RETENTION GRANT**

## **RESOLUTION 2026-02-09**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL FAVORABLE CONSIDERATION OF A CONDITIONAL OFFICE RETENTION GRANT FOR EVERBANK TO MAINTAIN ITS DOWNTOWN JACKSONVILLE OFFICE OPERATIONS WITHIN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A CONDITIONAL GRANT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND EVERBANK; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, EverBank (“EverBank” or the “Company”) currently occupies and operates approximately 139,000 rentable square feet of office space within a Downtown Jacksonville office building located on the Northbank within the Downtown Community Redevelopment Area and serves as a major Downtown employer with an existing workforce of approximately 838 full time equivalent employees, and

**WHEREAS**, EverBank has expressed its intent to retain its primary Downtown office location and executive leadership presence within Downtown Jacksonville, subject to the availability of performance based economic development incentives, and

**WHEREAS**, the retention of EverBank Downtown operations will preserve not less than 800 full-time equivalent Downtown jobs and stabilize a significant Downtown office building, and

**WHEREAS**, EverBank has committed to make tenant capital investments of not less than \$35 per rentable square foot within three years of execution of a definitive agreement, and the building owner has committed to make not less than \$10,000,000 in capital improvements to the building within the first three years of the term, as more particularly described in the Term Sheet attached as Exhibit A, and

**WHEREAS**, the Downtown Investment Authority is the Community Redevelopment Agency for the Downtown Northbank Community Redevelopment Area, and

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized pursuant to Section 55.108(8) and (9)(b), Ordinance Code, to implement the DIA Business Investment and Development Plan (“BID Plan”), including the use of economic development incentives to advance Downtown revitalization and business retention objectives, and

**WHEREAS**, the retention of EverBank Downtown office operations advances the BID Plan goals of retaining major Downtown employers, preserving employment density, and supporting Downtown activation and long-term business attraction, and

**WHEREAS**, the office retention commitment advances the following BID goals to:

**Redevelopment Goal No. 1:** Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business. This includes improving occupancy of existing Downtown office buildings, preserving employment density, and supporting export-oriented businesses such as financial services, and

**WHEREAS**, the proposed Conditional Office Retention Grant is a material factor in EverBank's decision to maintain its Downtown Jacksonville office location, executive leadership presence, and employment base, and

**WHEREAS**, the DIA recommends City Council consideration and favorable consideration of a Conditional Office Retention Grant in an amount not to exceed \$9,800,000, payable over a ten year term and subject to annual performance verification, as set forth in the Term Sheet attached hereto as Exhibit A, and

**WHEREAS**, all Conditional Grant payments shall be subject to annual appropriation by City Council and compliance with the performance requirements set forth in Exhibit A,

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

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

**Section 2.** The DIA hereby recommends City Council favorable consideration of a Conditional Office Retention Grant in an amount not to exceed \$9,800,000, payable over a ten-year term, subject to annual appropriation and the terms and conditions contained in the Term Sheet attached hereto as Exhibit A.

**Section 3.** The DIA hereby authorizes its CEO to negotiate a Conditional Grant Agreement between the City of Jacksonville, the Downtown Investment Authority, and EverBank consistent with the minimum terms and conditions set forth in Exhibit A.

**Section 4.** The DIA recommends that City Council consider and adopt legislation authorizing the Conditional Grant Agreement consistent with Exhibit A.

**Section 5.** The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution, including the filing of legislation and execution of a Conditional Grant Agreement or functional equivalent, provided that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit A.

**Section 6.** This Resolution 2026-02-09 shall become effective on the date it is signed by the Chair of the DIA Board.

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A to Resolution 2026-01-09**  
**EverBank, N.A. Conditional Rentention Grant Term Sheet**

<b>Category</b>	<b>Key Terms</b>
<b>Project</b>	EverBank Downtown Office Retention
<b>Applicant</b>	EverBank, N.A.
<b>Counterparty</b>	City of Jacksonville –Downtown Investment Authority
<b>Purpose</b>	Retain a major Downtown employer; preserve 800+ jobs; stabilize a significant Downtown office building; support Downtown activation and long-term business attraction
<b>Term</b>	10 years
<b>Total City Incentive</b>	Up to \$9.8 million Retention Grant, performance-based
<b>Annual Grant Payment</b>	\$980,000 per year for 10 years, subject to compliance
<b>City Participation Cap</b>	\$9.8 million maximum over the full term
<b>Employment Commitment</b>	Minimum 800 Downtown FTEs maintained throughout term (current baseline 838, includes contract workers)
<b>Office Space Commitment</b>	Minimum 139,000 rentable square feet leased and occupied Downtown (Northbank)
<b>Executive Presence</b>	Primary executive leadership office Downtown, including CEO or equivalent senior executive
<b>Tenant Capital Investment</b>	Company investment of at least \$35 per RSF in tenant improvements within 3 years of execution
<b>Landlord Capital Investment</b>	Building owner investment of \$10 million in building, security, systems, amenities, and site improvements within first 3 years of term
<b>Parking Consideration</b>	EverBank will consider utilizing the City-owned Water Street garage for employee parking
<b>Use of Incentive Funds</b>	Any lawful corporate purpose (not restricted to parking or security reimbursements)
<b>Compliance &amp; Monitoring</b>	Annual verification of jobs, space, parking, leadership presence, and capital investment
<b>Cure Periods</b>	90-day cure period for non-compliance
<b>Clawback</b>	Pro rata clawback (with interest) for early relocation or material breach determined to exceed a 10% reduction in Employment at this location.
<b>Downtown Leadership</b>	Executive-level participation in Downtown Vision, Inc. (subject to bylaws)
<b>Downtown Activation</b>	Good-faith participation in Downtown events, sponsorships, and activation efforts
<b>Approvals Required</b>	City Council, definitive agreements, annual appropriations
<b>Legal Status</b>	Non-binding framework for discussion only; no obligation until final agreements executed

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-09 EVERBANK RETENTION GRANT STAFF REPORT**

## **EVERBANK DOWNTOWN RETENTION INCENTIVE**

**Resolution 2026-02-09**

**Staff Report for the DIA Board**

**February 11, 2026**

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### **EXECUTIVE SUMMARY AND KEY CONSIDERATIONS**

This staff report evaluates a proposed retention incentive for EverBank to maintain its Downtown Jacksonville presence at 301 West Bay Street. Retaining EverBank would prevent a significant setback in the Downtown Northbank office market at a time when vacancy remains elevated and recovery remains fragile. The proposed incentive is intended to stabilize a major Downtown office asset, preserve more than 800 jobs, and reinforce market confidence during a critical phase of Downtown revitalization.

The incentive would leverage approximately \$19 million in private-sector investment, including tenant improvements and base-building upgrades to one of Downtown's largest and most visible office towers. Serious consideration of this incentive signals that the City remains committed to Downtown revitalization and intends to see recent public and private investments through rather than stepping back during a stabilization period.

In addition, the continued presence of more than 800 Downtown employees supports approximately \$25 million in total Downtown economic activity over the lease term, activity that would not otherwise occur and that directly supports restaurants, services, parking facilities, and Downtown activation. The loss of a major employment anchor at this location would risk secondary impacts extending beyond a single building.

### **PROJECT OVERVIEW**

The City of Jacksonville is evaluating a performance-based retention incentive to support a long-term Downtown lease commitment by EverBank at 301 West Bay Street, also known as the EverBank Center, located in the Downtown Northbank core. The purpose of the incentive is to retain a major Downtown employer, preserve more than 800 jobs, stabilize a high-vacancy office asset, and leverage private investment that supports Downtown activation and long-term business attraction. Effective February 1, 2026, EverBank has a five day a week in-office work policy.

EverBank proposes to maintain a minimum of 139,000 rentable square feet Downtown and at least 800 full-time equivalent employees onsite 5 days per week for a ten-year lease term. The incentive under consideration is a performance-based retention grant of up to \$9.8 million, paid annually over ten years and subject to compliance with employment and occupancy commitments.

### **DOWNTOWN OFFICE MARKET CONTEXT**

While the City would prefer a market environment in which incentives are not necessary to retain existing employers, current Downtown office market conditions indicate that additional stabilization measures remain necessary. The Downtown Northbank office market continues to experience elevated

vacancy, particularly in older-generation office buildings, and Jacksonville's Downtown office vacancy remains higher than peer cities such as Tampa, Miami, and Orlando. Allowing a major employer to leave at this time would represent a material setback just as Downtown momentum is beginning to rebuild.

Within the Jacksonville office market, suburban submarkets have rebounded faster from the impacts of COVID and currently report an overall office vacancy rate of approximately 22.5 percent. Within the downtown context, the Brooklyn area remains the strongest performing submarket with only 7.4 percent vacancy, while the Southbank more closely resembles suburban conditions but still carries a higher than ideal vacancy rate of roughly 23.8 percent. By contrast, the Downtown Northbank core has a significantly higher vacancy rate than the broader Jacksonville market, Brooklyn, or the Southbank, at approximately 28.8 percent, and has not experienced a meaningful post-COVID recovery. Looking ahead, the anticipated departure of major tenants such as Citizens and Regency is expected to further increase vacancy on the Northbank, and without EverBank's retention, vacancy would exceed 32 percent, representing an unprecedented level for the downtown office market.

### **PRECEDENT**

In presenting this item to the Special Committee on the Future of Downtown, questions and concerns were raised regarding whether approval of this incentive could set a precedent for other large office tenants to request similar assistance to remain downtown. Based on DIA's market research, there are no other comparable office leases, in terms of size or employment impact, within the Northbank submarket that are expected to expire within the next three to five years. The next largest office tenants with upcoming lease expirations in the Northbank submarket are all under 50,000 square feet and employ fewer than 200 employees. As a result, these tenants are significantly smaller than EverBank and are not similarly situated from either a scale or economic impact perspective. DIA staff therefore strongly recommend that, if approved, this incentive be unique to EverBank and not be considered a programmatic or replicable retention incentive.

### **BUILDING OVERVIEW, OCCUPANCY, AND CAPITAL INVESTMENT**

The EverBank Center is a landmark Class A office tower and one of the largest office buildings in Downtown Jacksonville. Constructed in 1983, the building rises approximately 30 stories, with additional mechanical levels, and contains approximately 1 million square feet of gross building area. Total rentable office area is approximately 950,000 or more square feet, with typical upper-floor plates ranging from approximately 33,000 to 35,000 rentable square feet. The building occupies a full city block in the Downtown Northbank core and functions as a major employment anchor.

EverBank currently occupies approximately 173,000 square feet, or roughly 18.05 percent of the building. Under the proposed retention scenario, EverBank's footprint would be reduced to approximately 139,000 square feet, representing a more efficient layout and approximately 14 percent of the building. In the event EverBank relocates to the suburbs the building will be 93.43% vacant. The vacancy rate with EverBank's occupancy will equate to 78.98%.

As a condition of the proposed incentive, the building owner would commit to a minimum of \$ 5 million in base-building capital improvements intended to modernize the asset and enhance competitiveness.

DIA should require a detailed scope, timing, and cost breakdown, building electrical substations, controls and breakers, building mechanical VAV boxes and air handlers, auditorium renovations and new lobby restaurant within 1 year of EverBank's lease commencement and completion of the improvements within 30 months of lease commencement.

### **ECONOMIC IMPACT AND RETURN ON INVESTMENT**

For purposes of this analysis, staff assumes that approximately 800 employees will be present Downtown at least four days per week and will spend an average of \$40 per employee per week on Downtown goods and services. Under these assumptions, direct Downtown spending is estimated at approximately \$1.66 million per year, or approximately \$16.64 million over the ten-year lease term. Applying a conservative 1.5 multiplier to reflect indirect and induced effects results in approximately \$25 million in total Downtown economic activity over the lease term.

The nominal value of the proposed City incentive is \$9.8 million over ten years. When discounted at 6 percent, the net present value of the City's investment is approximately \$7.2 million. In return, the incentive supports approximately \$19 million in private capital investment, consisting of approximately \$6.95 million in tenant improvements, approximately \$5 million in base-building improvements and \$7 million in FF&E and security improvements. Local sales tax revenue is calculated using the local portion of the sales tax only, assumed at 1.5 percent, and applied to direct spending. Based on this conservative methodology, estimated local sales tax revenue is approximately \$250,000 over the lease term.

If the estimated \$25 million in employee spending does not occur over the next ten years, the existing restaurant within the building would likely struggle to remain viable due to the loss of its primary daytime customer base. A reduction in this level of weekday foot traffic would also negatively impact nearby restaurants and service-oriented retail, increasing the risk of additional closures in the surrounding area.

### **DOWNTOWN OPERATING COSTS AND COMPARATIVE LOCATION ANALYSIS**

Downtown office buildings operate in a more complex and higher-cost environment than suburban employment centers. To fully evaluate the retention request, DIA requires a comparison of EverBank's all-in occupancy costs across potential locations. Known Downtown costs include parking expenses estimated at more than \$700,000 annually and security expenses estimated at approximately \$500,000 annually. Comparable cost information for alternative locations remains outstanding and is required to complete this analysis.

<b>Cost Category</b>	<b>Downtown Northbank 301 West Bay</b>	<b>Alternative Location 1</b>
Total 10 year Rent	\$39,262,409	\$34,091,655
Total 10 year Parking Costs	\$2,697,901	\$0.00
Total 10 year Security Costs	\$8,759,033	\$2,430,710
<b>Total Ten Year occupancy cost</b>	<b>\$50,719,343</b>	<b>\$36,522,366</b>

These additional costs are not created by Downtown tenants or property owners and reflect broader conditions that should be addressed through coordinated City and service-provider strategies.

#### **LEASE TERM**

EverBank's current lease is scheduled to expire on January 31, 2027. The proposed new lease would commence on February 1, 2027 and run through January 31, 2036, and it is anticipated that, if the incentive is approved, the first grant payment would be made during Fiscal Year 2027–28.

#### **PARKING CONSIDERATION**

The City owns and operates the Water Street Garage, which is located approximately one block from EverBank's headquarters. The City's current monthly parking rate at the Water Street Garage is approximately \$70 per parker. EverBank has proposed paying approximately \$95 per parker for basic parking spaces at its headquarters. Staff recommends that EverBank consider utilizing the Water Street Garage, which would reduce EverBank's parking costs by approximately \$25 per space per month while also generating additional parking revenue for the City.

#### **CONCLUSION & STAFF RECOMMENDATION**

Based on the information presented, staff recommends approval of the proposed incentive, subject to the terms and conditions outlined in the term sheet. While staff recognizes the concerns raised and the challenges associated with this request, the recommendation is made to stabilize the downtown office market and avoid outcomes that could further weaken the downtown core. Although the incentive is specific to EverBank, staff also recognizes that the potential impacts of relocation would extend beyond the building and company itself, affecting surrounding investments and small businesses that rely on downtown employment. Staff views this incentive as specific to the circumstances presented and not intended to establish a broader precedent for future retention requests.

**TAB III.C**

**RESOLUTION 2026-02-01 SNYDER DISPOSITION TERMS**

## **RESOLUTION 2026-02-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE CONCEPTUAL FRAMEWORK FOR THE SCOPE OF SERVICES AND EVALUATION CRITERIA TO BE INCLUDED IN A FUTURE NOTICE OF DISPOSITION OF THAT CERTAIN CITY-OWNED PROPERTY COMMONLY REFERRED TO AS THE SNYDER MEMORIAL METHODIST EPISCOPAL CHURCH (“SNYDER MEMORIAL”); AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 60-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE FORMAL DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E, AFTER A PRE-DISPOSITION MARKETING PERIOD OF AT LEAST SIX (6) WEEKS IN ACCORDANCE WITH THE TERMS ESTABLISHED HEREIN; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority (“DIA”), designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area (“Northbank CRA”) and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; 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 and updated by Ordinance 2022-372-E; 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, 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

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City’s Downtown assets and properties managed by the DIA, or any interest therein.

**WHEREAS**, the City owns an approximately 0.26 acres of real property, commonly referred to as the Snyder Memorial Methodist Episcopal Church (“Snyder Memorial”), identified by Duval County Tax Parcel Number 073750 0000 (the “Property”), as more particularly depicted in **Exhibit A**, attached hereto, within the Northbank CRA, and which is assigned to the Northbank CRA for redevelopment; and

**WHEREAS**, the Snyder Memorial building is a significant part of Downtown Jacksonville’s history; and

**WHEREAS**, Snyder Memorial is both on the National Register of Historic Places and a locally designated historic landmark; and

**WHEREAS**, Snyder Memorial has remained vacant since the City acquired it from the St. Johns River City Band; and

**WHEREAS**, since acquiring Snyder Memorial, the City of Jacksonville has spent in excess of \$1,000,000 on building stabilization, repair, and upkeep; and

**WHEREAS**, without an occupant, Snyder Memorial will continue to fall further into disrepair; and

**WHEREAS**, DIA desires to seek proposals for the redevelopment of the Property, and to that end has contracted with Cushman and Wakefield for real estate consulting and representation services, including the development and marketing of a Notice of Disposition; and

**WHEREAS**, on April 16, the DIA 2025 previously approved Resolution 2025-04-05, which authorized the DIA CEO to file Legislation requesting that City Council transfer the \$1,000,000 of FY 25/26 budget held in contingency to authorized use for a Snyder Memorial Redevelopment Incentive (the “Redevelopment Incentive”) as further approved by City of Jacksonville Ordinance 2025-424-E,, to go along with the additional \$3,500,000 already for use as a Redevelopment Incentive in the FY 25/26 budget, as approved by City of Jacksonville Ordinance 2025-504-E, bringing the total of said Redevelopment Incentive to \$4,500,000; and

**WHEREAS**, to allow marketing of the Property, the DIA has established the conceptual framework for the scope of services and evaluation criteria to be included in a future Notice of Disposition, attached hereto as **Exhibit B**; and

**WHEREAS**, DIA envisions that the property and anticipated disposition will be marketed following adoption of this Resolution with the publishing of a formal Notice of Disposition to be issued after a predisposition marketing period of at least six (6) weeks; and

**WHEREAS**, the DIA finds that this resolution furthers the following Redevelopment Goal and Strategic Objectives found in the BID Plan:

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

**Strategic Objectives:**

- 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.
- Facilitate the restoration and rehabilitation of Downtown's historic building stock for use by retail/beverage/entertainment establishments.

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

**Strategic Objectives:**

- Increase awareness of Downtown's history and its historic structures. Provide resources that engage and educate the public on the historical and cultural stories of Jacksonville and its people.
- 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.
- Increase the number of daily visits to Downtown.

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

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

**Section 2.** The DIA approves the conceptual framework of the Scope of Services and Evaluation Criteria attached hereto as **Exhibit B** for use in an eventual Notice of Disposition.

**Section 4.** The DIA authorizes the issuance of a formal open 60-day Notice of Disposition regarding the Property following a predisposition marketing period of at least six (6) weeks.

**Section 5.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the purposes of this Resolution.

**Section 6.** To the extent that there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this resolution, the DIA authorizes DIA staff to revise such errors without the subsequent approval of the DIA Board.

**Section 7.** This Resolution 2026-02-01 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Chair

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A**  
**The Property**



Snyder Memorial Methodist Episcopal Church (073750-0000) – 226 N. Laura Street, Jacksonville, FL 32202, being more particularly described as follows:

THE EAST 3.76 FEET OF LOT 5 AND ALL OF LOT 6, BLOCK 38, HARTS MAP OF JACKSONVILLE, OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.

## **Exhibit B**

### Scope of Services and Evaluation Criteria

# Snyder Memorial Church

## • SCOPE OF SERVICES

This Scope of Services is being issued by the Downtown Investment Authority (“DIA”) authorizing Cushman & Wakefield (“C&W”) to assist DIA in soliciting proposals for the sale or lease of the Snyder Memorial Methodist Church (“Church” or “Site”). The DIA seeks a qualified, experienced partner to re-develop/activate the Site, and seeks a development team that aligns with the DIA’s development vision that is consistent with the CRA Plan; enhances the adjacent City assets (e.g. library, Hemming Park); respects the historical integrity of the Church; and provides for street-level activation (e.g. retail, restaurant, art gallery, music hall).

Proposals will include discussion or demonstration of the below factors and the Proposals will be evaluated & ranked based upon respondent’s answers to:

- The plan to respect and honor the historical significance of the Church;
- Their business plan or pro forma, including an estimated construction schedule;
- Their financial capacity, including but not necessarily limited to, equity investment, working capital, financing, etc;
- Consistency with the CRA Plan;
- How the proposal will enhance the adjacent City assets (e.g. library, Hemming Park), businesses, residents, and provide for street-level activation;
- The financial terms proposed, which may include the lease rates, purchase terms, value of the improvements, return on investment for requested DIA contributions, etc.

## • PROJECT OVERVIEW

The Church is located at 226 N. Laura Street, on the southeast corner of North Laura and West Monroe Streets, south of Hemming Plaza in Downtown Jacksonville, Florida. As its 130-year history on this site will attest, the former Church truly has been a shining light in Downtown and Jacksonville as a whole.

The Church is adjacent to Hemming Park, the Museum of Modern Art, and the Main Branch Library. Situated in a 1920s commercial district, the Church faces east-southeast. The Church is located in Downtown’s Central Civic Core, and is conveniently located within a short walk of residential, office, City Hall, and restaurants, as well as being adjacent to Hemming Park, the Downtown Main Branch Library, and the Museum of Contemporary Art.

The Church is on the National Register of Historic Buildings and has been designated as a local historic landmark by the City. These designations provide access to, subject to funding approval, of Historic Preservation Tax Credits, the Downtown Historic Preservation and Revitalization Trust Fund, and local ad valorem tax advantages. Including the building addition that was constructed circa 1917, the Church is approximately 12,337 gross square feet (to be confirmed).

The Church was last used for services in the 1970s. In 2000 the St. Johns River City Band purchased the building for its offices and performance space. The St. Johns River City Band was provided an interest-free loan of \$650,000 by the City to purchase the Church. The St. Johns River City Band was unable to honor the terms of the loan, and the City took ownership of the Church.

The Church building has changed little over the last 97 years and retains most of original character. The City recently completed a \$427,000 stabilization and repair effort on the Church, the scope of which included:

- Roof & ceiling structure
- SE corner of roof parapet repair
- South wall underpinning piles
- Tower access improvements (ex. hatches & ladders)
- Improved fire suppression sprinkler system
- Review of exterior surface drainage features at the south & west sides of the existing building to identify storm drainage improvement options

The Church is located within North Bank Downtown Community Redevelopment Area ("Northbank CRA") The CRA Plan provides policy, development/redevelopment, and fiscal direction for DIA efforts to create a world- class Downtown. The CRA Plan contains eight (8) Redevelopment Goals that guide policy, development/redevelopment, and fiscal decisions of the DIA. These Redevelopment Goals and their underlying Strategic Objectives will be used, in part, to determine consistency with the CRA Plan. These eight (8)

*Redevelopment Goals are:*

*Redevelopment Goal No. 1*

Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region's epicenter for business.

*Redevelopment Goal No. 2*

Increase rental and owner-occupied housing Downtown, targeting diverse populations identified as seeking a more urban lifestyle.

*Redevelopment Goal No. 3*

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

*Redevelopment Goal No. 4*

Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.

*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.

*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.

*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.

*Redevelopment Goal No. 8*

Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

**The proposals should include the following elements as part of a comprehensive response:**

## **COVER LETTER**

The cover letter should summarize the development team's qualifications and interest in the Site and must be signed by a principal or otherwise authorized member of the lead firm.

## **EXECUTIVE SUMMARY**

Each Respondent must submit an executive summary that identifies the business entity, its background, main office(s), and office location that will service this contract and must identify the key individual(s) who will be directly involved with the work and their locations. The executive summary must also summarize the key financial elements of the proposal and development overview including intended use (or mix of uses).

## **ORGANIZATIONAL CHART AND DEVELOPMENT TEAM**

The Respondent must provide an organization chart and detailed information about the Respondent, the firm's history, related entities, and members of its operations and management team who will manage and operate the development ("Operations Team"). Additionally, the Respondent must provide its team of architects, engineers, general contractors, and/or subcontractors who shall renovate or redevelop the property ("Development Team"). Provide resumes for all project team members and identify their specific role on the team. The resumes should provide sufficient detail so the DIA can understand the team members' suitability for their role.

- The organizational chart shall graphically depict the Respondent's relationship with any parent organization(s) and/or affiliate organizations, as well as the respective operations, management, and construction roles (e.g., architect, engineer, general contractor) played by each team member or entity.
- Overview of the firms included in the development team including in-house capabilities (i.e., design, construction management, equity position, etc.) organizational structures, legal names, principals, and brief history and overview of the firms.
- Qualifications and experience of key professionals assigned to and responsible for the project (include project organizational chart and resumes)

## PAST PERFORMANCE

- Experience with developing publicly owned or controlled land, preferably in some form of partnership with a city
- Total number of comparable projects within the past ten years; include case studies with type/nature of project and principal client contact on the project. Include notable developments in North Florida if available
- Case studies should include projects with community engagement and consensus building, economic development (e.g., job creation and tax revenue generated), phased development, and timely project delivery

## FINANCIAL STRENGTH

Overview of team's financial strength which will be relied upon for completion of this project. Describe the financial structure that you would use, the structures you typically use and the partners/ investors/financiers you typically work with on these developments.

## REFERENCES

Provide at least three reference letters for comparable size re-development projects. Preferred References should be from government entities if on government land as well as from lenders and major equity investors. Please also provide contact information for each reference.

## PROJECT CONCEPT

Provide in concise narrative form your understanding of the DIA's needs, goals and objectives, as they relate to the project, as well as your firm's overall approach to accomplishing the project, including a general description of the vision and proposed project concept for the property.

## PHYSICAL DETAILS

Proposals shall include descriptions and visual materials related to the development project. Conceptual design plans and a site plan are not required but are strongly encouraged.

Provide total square footage broken down by types of uses and associated square footage (both GSF and RSF) for each use type (if proposed):

- Square footage of retail space
- Square footage of restaurant and entertainment space

- Square footage of office space
- Square footage and types of all other uses

## FINANCIAL PROPOSAL DETAILS

### *FINANCIAL FEASIBILITY AND CASH FLOW ANALYSIS*

Respondents shall include detailed financial feasibility and cash flow analysis of the project. The financial feasibility of the project shall be presented in a manner to enable a clear understanding of the proposed development timeline and how it relates to financial inflows and outflows of the project revenues and any other financial returns over a projected thirty- year period.

- Additional required elements of the financial proposal include:
- Source(s) of equity and required approvals
- Percentage of total project costs to be funded with equity
- External equity partner(s) and urban development experience
- Source of debt funding and details
- Details of debt structure (term assumptions)
- Total Project Cost (including all Respondent costs and 3rd party fees)
- Respondent's fee (included in Total Project Cost)
- Total cost of funds
- Outline of development terms

## POST SELECTION PROCESS AND REQUIREMENTS

Following selection, the DIA and selected Respondent(s) shall negotiate on a good faith basis to complete a Letter of Intent which outlines primary business terms within sixty (60) days from notification of selection. Parties will then negotiate a detailed development agreement, Purchase and Sale and/or ground lease within one hundred twenty (120) days

Respondents are required to provide a detailed and comprehensive proposal. The DIA reserves the right to request additional information during the evaluation of submitted proposals, to disqualify any proposal that fails to respond to any requirements outlined in the solicitation, and in its discretion to accept or reject any proposal with or without cause.

## EVALUATION CRITERIA

- A. Experience developing mixed-use projects of comparable size and cost in an urban setting
- B. Financial Strength of Development Team  
The financial strength of the managing or controlling member of the development team as evidenced by financial statements, bank references of liquidity, etc.; demonstration that the respondent has the financial resources necessary to complete Site redevelopment, ability to service debt (if applicable), and ability to implement the development and business plan.
- C. Active Litigation; judgement liens, outstanding tax payments  
Description of any pending litigation, administrative, or regulatory proceedings and disclosure of any judgement liens related to development performance or outstanding tax payments. This is a negative factor and points may be deducted based on explanation and will be deducted for failing to provide any explanation.
- D. Financial return to the City, Economic impact

ROI, meaning tax revenues received and retained by the City after any incentives, value paid for the land, sales tax, etc. to be produced by development upon completion (not inclusive of greater economic impact projections); creation of temporary and permanent jobs.

E. Project's ability to activate downtown

For example: Project's overall interaction with the Park and Independent Drive; Project's likelihood to attract more visitors to downtown; creates connectivity and a sense of place along the Riverfront and on the Northbank; enhances vibrancy and walkability of downtown and the Riverwalk. Thoughtful mix of uses. The mix of uses should create synergy within the Site, with the Park and with the surrounding area; provide an explanation as to the reasoning for the selection and location of all proposed uses.

F. Development Timeline:

Achievable construction commencement and final delivery timeline; coordination of proposed timeline with park development schedule.

G. Civic and community benefits

For example: providing leasable meeting space(s) for the public; placemaking; etc.

H. Quality of construction materials and finishes

quality of finish materials such as stone, glass, cast features etc. as opposed to hardy board, stucco, etc.

I. Design for resiliency

The design should be responsive to anticipated changes in the environment and the economy; utilization of resilient building techniques, such as use of flood-proof materials on first floor/subsurface elements, elevation of critical assets (HVAC, generators, utility boxes, etc.) to above the first floor, and use of reflective materials on the roof to create a "cool roof"; landscape design to address flooding and heat, including installation of catchment systems, increasing tree canopy.

J. Defined and reliable source and percentage of debt and equity

Both the relative percentages of debt and equity proposed for the project, and the expected sources for each and evidence of available funds or repeat prior relationships of similar magnitude that can reasonably be expected to provide the Developer with funding capacity sufficient to execute the project.

K. Financial feasibility and cash flow analysis

Operating proformas that demonstrate the project feasibility and cost and market assumptions made by the development team.

L. Post completion management plan

Will the Developer own and operate the facility or will the Developer sell the facility when the development stabilizes?

## Evaluation Criteria

Criteria	Points	Section
<b>1. Experience &amp; Qualifications</b>	20	
<ul style="list-style-type: none"> <li>Experience developing projects of comparable size, program, and cost in an urban setting</li> <li>Financial Strength of Development Team</li> <li>Active litigation, judgement liens, and outstanding tax payments</li> </ul>		
<b>2. Economic Benefit</b>	30	

<b>3. Project Development and Design</b>	<b>30</b>	
<ul style="list-style-type: none"> <li>• <b>Project's ability to activate downtown</b></li> <li>• <b>Thoughtful Mix of Uses</b></li> <li>• <b>Development timeline (e.g. construction commencement and delivery timing)</b></li> <li>• <b>Quality of Construction Material and finishes</b></li> <li>• <b>Design for Resiliency</b></li> </ul>		
<b>4. Financial Proposal</b>	<b>20</b>	
<ul style="list-style-type: none"> <li>• Defined and reliable source and percentage of debt and equity</li> <li>• Financial feasibility and cash flow analysis</li> <li>• Post-Completion Management Plan</li> </ul>		
<b>TOTAL MAXIMUM POINTS</b>	<b>100</b>	

## Public Records Notice:

The DIA is a Community Redevelopment Agency as defined in Chapter 163, Florida Statutes. As a Community Redevelopment Agency, the DIA is considered a public agency and subject to the broad Sunshine and Public Record laws of the State of Florida. All materials submitted are subject to Florida Public Records Law and should be considered by the respondent as public records. Any information claimed as Trade Secret must be clearly identified and cite the applicable statutory exemption. The City of Jacksonville shall be the final arbiter of Trade Secret determinations.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-01 SNYDER DISPOSITION TERMS STAFF REPORT**

Resolution 2026-02-01  
Snyder Disposition Terms  
DIA Staff Report  
February 18, 2026

## Background and Context

The Snyder Memorial Methodist Episcopal Church (“Snyder Memorial”), located at 226 N. Laura Street (RE# 073750-0000) in Downtown Jacksonville, is a City-owned, locally designated historic landmark and a contributing structure listed on the National Register of Historic Places. The property occupies a prominent corner site within Downtown’s Central Core, immediately adjacent to James Weldon Johnson Park, the Main Branch Library, and the Museum of Contemporary Art.



Since acquiring the property in 2004, the City has invested more than \$1 million in stabilization, repair, and ongoing maintenance efforts; however, the building has remained vacant for an extended period and continues to face long-term preservation and activation challenges. Without a committed occupant and reinvestment strategy, the structure will continue to deteriorate despite prior stabilization work.

Recognizing both the architectural significance of Snyder Memorial and its strategic location within the Central Core of the Northbank Community Redevelopment Area, on the very doorstep of City Hall, the Downtown Investment Authority (DIA) has prioritized the site for adaptive reuse. The property is being marketed as a redevelopment opportunity suitable for a range of cultural and commercially activating uses that respect the building's historic integrity while contributing to street-level activity and downtown vibrancy.

To support this effort, DIA has is working with Cushman & Wakefield to assist with pre-disposition marketing and to prepare for a formal Notice of Disposition. This marketing effort is informed by the property's historic status, its physical characteristics, and its proximity to major public assets, as further illustrated in the Marketing Materials, attached hereto as **Exhibit A**.



## **Staff Recommendation**

Based on the property's condition, historical importance, and redevelopment potential, DIA staff recommends proceeding with a formal Notice of Disposition following a pre-disposition marketing period of at least six (6) weeks. Due to the scale of investment required, the availability of redevelopment incentives, and the complexity associated with rehabilitating a landmark structure DIA Staff believes that Utilizing this pre-disposition marketing period prior to Issuing the Notice of Disposition will allow the DIA to cast a wider net and attract proposals from qualified and experienced development teams outside of the regional footprint that demonstrate the financial capacity and experience with historic redevelopment capable of delivering a financially viable, historically sensitive, and publicly beneficial adaptive reuse project.

Proceeding at this time aligns with increased interest in Downtown redevelopment, recent public investments in the surrounding Central Core, and the DIA's broader goals to activate underutilized historic properties, enhance downtown vibrancy, and leverage prior public investment through long-term private reinvestment.

**Exhibit A**  
**Marketing Materials**  
*(To immediately follow)*



## Redevelopment | Adaptive Reuse Opportunity

FOR SALE OR LEASE

# SNYDER MEMORIAL METHODIST CHURCH

### Building Description

Snyder Memorial Methodist Church (the “Church”) is located at 226 N. Laura Street, occupying the southwest corner of North Laura and West Monroe Streets in Downtown Jacksonville, Florida. The Church has stood on this site for more than 130 years and is listed on the National Register of Historic Places, and has been designated a local historic landmark by the City.

This iconic property is +/-12,337 SF and a stone structure offering timeless gothic architectural elements including arched entryways, a prominent bell tower, and stunning stained-glass windows. Truly irreplaceable, nothing comparable exists in today’s market and the cost to recreate would be extraordinary making this a rare opportunity to acquire a one-of-a kind landmark property.

**Suitable for Creative Uses**  
**Brewery | Co-Working**  
**Event Venue | Restaurant**  
*Financial Incentives Available*



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# SCOPE OF SERVICES

The DIA seeks a qualified, experienced partner to re-develop/activate the Site, and seeks a development team that aligns with the DIA's development vision that is consistent with the CRA Plan; enhances the adjacent City assets (e.g. library, James Weldon Johnson Park); respects the historical integrity of the Church; and provides for street-level activation (e.g. retail, restaurant, art gallery, music hall).

Proposals will include discussion or demonstration of the below factors and the Proposals will be evaluated & ranked based upon respondent's answers to:

- The plan to respect and honor the historical significance of the Church;
- Their business plan or pro forma, including an estimated construction schedule;
- Their financial capacity, including but not necessarily limited to, equity investment, working capital, financing, etc;
- Consistency with the CRA Plan
- How the proposal will enhance the adjacent City assets (e.g. library, James Weldon Johnson Park), businesses, residents, and provide for street-level activation.
- The financial terms proposed that may include the lease rates, purchase terms, value of the improvements, return on investment for requested DIA contributions, etc..

## PROJECT OVERVIEW

The Church is located at 226 N. Laura Street, on the southeast corner of North Laura and West Monroe Streets, south of James Weldon Johnson Park in Downtown Jacksonville, Florida. As its 130-year history on this site will attest, the former Church truly has been a shining light in Downtown and Jacksonville as a whole. The Church is adjacent to James Weldon Johnson Park, the Museum of Modern Art, City Hall, and the Main Branch Library. Situated in a 1920s commercial district, the Church faces east-southeast. The Church is located in Downtown's Central Civic Core, and is conveniently located within a short walk of residential, office, City Hall, and restaurants, as well as being adjacent to James Weldon Johnson Park, the Downtown Main Branch Library, and the Museum of Contemporary Art.

The Church is on the National Register of Historic Buildings and has been designated as a local historic landmark by the City. These designations provide access to, subject to funding approval, of Historic Preservation Tax Credits, the Downtown Historic Preservation and Revitalization Trust Fund, and local ad valorem tax advantages.



# SCOPE OF SERVICES

## Continued

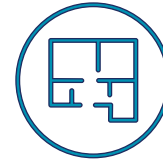
The Church building has changed little over the last 97 years and retains most of original character. The City recently completed a \$427,000 stabilization and repair effort on the Church, the scope of which included:

- Roof & ceiling structure
- Sprinkler improvements
- SE corner of roof parapet repair
- South wall underpinning piles
- Tower access improvements (ex. hatches & ladders)
- Review of exterior surface drainage features at the south & west sides of the existing building to identify storm drainage improvement options

The Church is located within North Bank Downtown Community Redevelopment Area (“Northbank CRA”) The CRA Plan provides policy, development/redevelopment and fiscal direction for DIA efforts to create a world-class Downtown. The CRA Plan contains eight (8) Redevelopment Goals that guide policy, development/redevelopment and fiscal decisions of the DIA. These Redevelopment Goals and their underlying Strategic Objectives will be used, in part, to determine consistency with the CRA Plan. These eight (8) Redevelopment Goals are:



1. Increase commercial office utilization, occupancy, and job growth to reinforce Downtown Jacksonville as the region's epicenter for business.
2. Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.
3. Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.
4. Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions.
5. Improve the safety, accessibility, and wellness of Downtown Jacksonville and cleanliness and maintenance of public spaces for residents, workers, and visitors.
6. Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.
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.
8. Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

**FOR SALE OR LEASE**

**Total GLA**  
 12,337 SF

**Land**  
 0.26 AC

**Zoning**  
 CCBD

**Asking Price**  
 Neogtiable

## Demographics

Population	1 Mile	3 Miles	5 Miles
Total Population	11,512	83,045	209,115
Daytime Population	65,046	168,997	309,513
Median Age	41.1	38.7	38.7
Male Population	6,974	41,715	102,504
Female Population	3,564	37,434	98,662
Household Income	1 Mile	3 Miles	5 Miles
Total Households	4,923	36,758	88,662
# Persons per HH	2.3	2.3	2.4
Average HH Income	\$76,596	\$73,393	\$77,835
Average HH Value	\$498,406	\$363,983	\$366,177

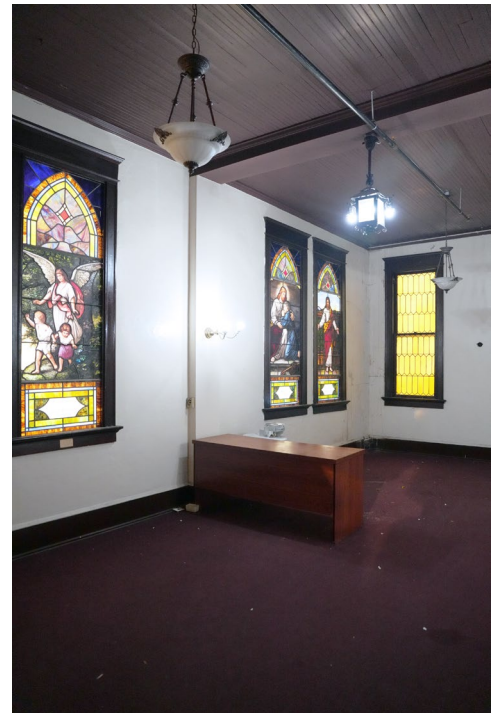
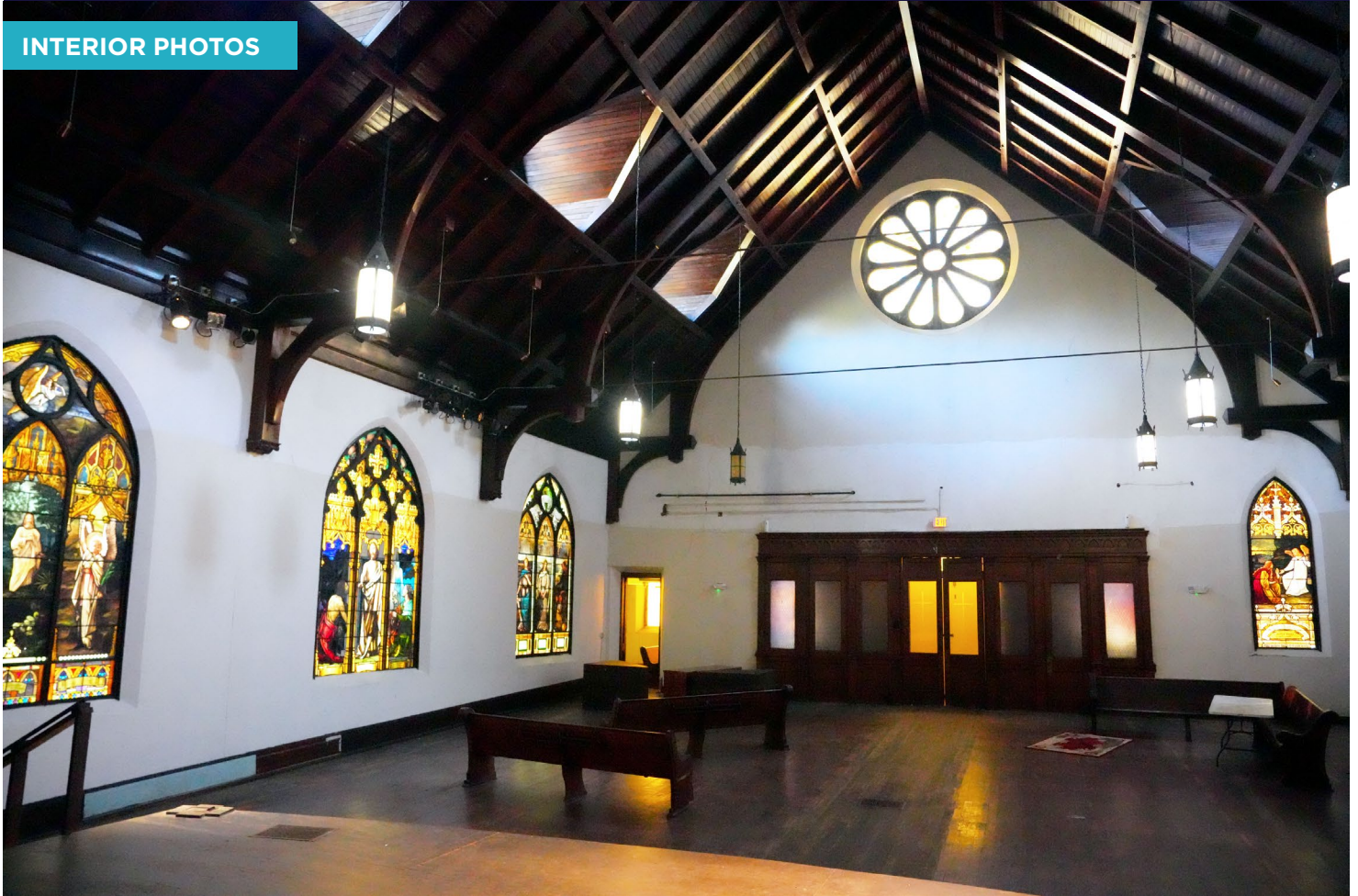
\*Source: Esri 2025



FOR SALE OR LEASE



**INTERIOR PHOTOS**



# AREA SNAPSHOT

**SIP and SAVOR**  
DOWNTOWN'S  
FOOD & BEVERAGE  
SCENE

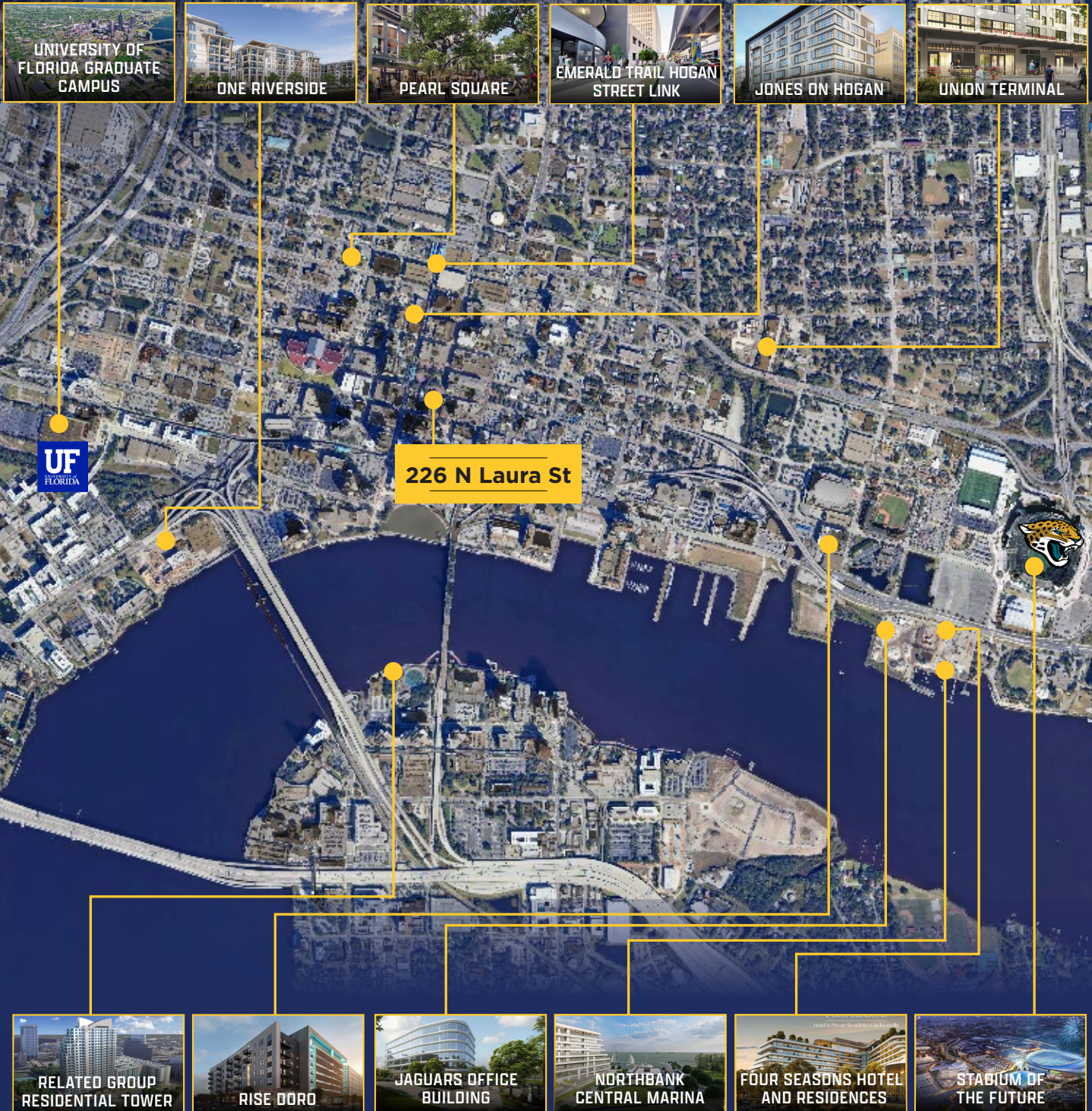
**226 N Laura St**



## Key Employers | Downtown & Metro Jax



# DOWNTOWN JACKSONVILLE DEVELOPMENTS



# JACKSONVILLE, FL

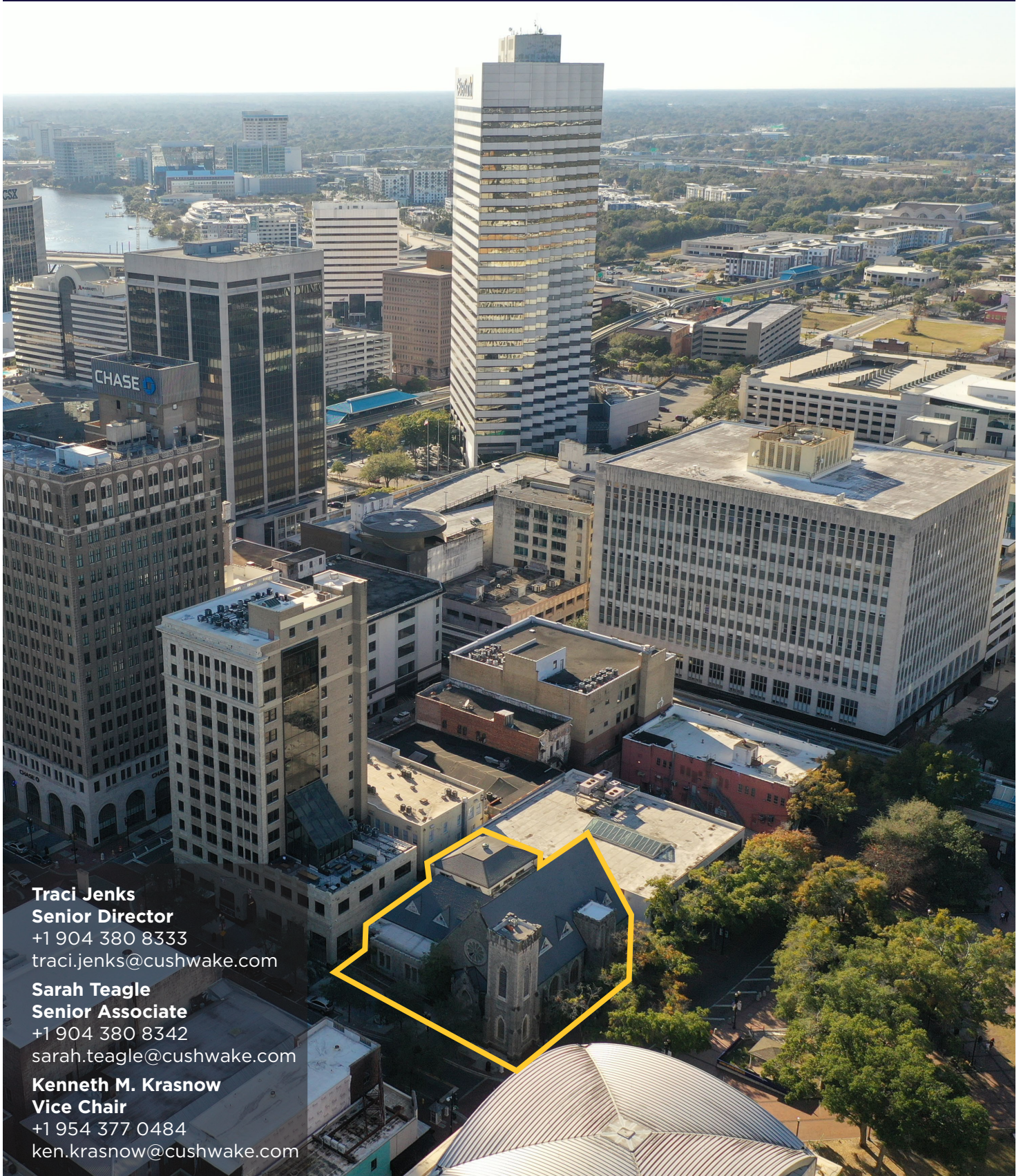


226 N Laura St



Naval Air  
Station





**Traci Jenks**  
**Senior Director**  
+1 904 380 8333  
traci.jenks@cushwake.com

**Sarah Teagle**  
**Senior Associate**  
+1 904 380 8342  
sarah.teagle@cushwake.com

**Kenneth M. Krasnow**  
**Vice Chair**  
+1 954 377 0484  
ken.krasnow@cushwake.com

**TAB III.D**

**RESOLUTION 2026-02-03 JWB CAPITAL CRP GRANT**

## **RESOLUTION 2026-02-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA” OR “GRANTOR”) ACTING AS THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AGENCY APPROVING THE AWARD OF DIA COMMERCIAL REVITALIZATION PROGRAM GRANT TO JWB REAL ESTATE CAPITAL, LLC (“APPLICANT” OR “GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT IN ACCORDANCE WITH PROGRAM GUIDELINES; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED ACTIVITY IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, at their April 30, 2022 meeting the Downtown Investment Authority (“DIA”) approved Resolution 2022-04-13 which revised and updated the Commercial Revitalization Program as a component of the amended and updated BID/CRA Plan memorialized by City Council in its approval of Ordinance 2022-372-E, to provide funding for the recruitment and establishment of new office users in Downtown Jacksonville to backfill existing, vacant office space in the revitalization of Downtown Jacksonville, with funding provided through the Northbank Downtown CRA Trust Fund; and

**WHEREAS**, the Applicant is leasing property determined to be eligible under program guidelines located at 200 N Laura Street (RE# 073747-0100) and has applied for funding under the DIA Commercial Revitalization Program to facilitate their corporate office move from outside of Downtown and into the City Center District of the Northbank Downtown CRA; and

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

**WHEREAS**, the DIA hereby finds that the Project furthers the following Goal(s) and Strategic Objective(s) of the BID Plan:

- Goal Number 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the regions epicenter for business.
  - Improve the occupancy rates of existing Downtown commercial office buildings.
  - Grow or maintain the Downtown workforce each year by adding new permanent jobs and/or retaining existing permanent jobs within Downtown.
- Goal Number 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.
  - Enforce proper maintenance of private property.

**WHEREAS**, to assist the Grantee in move their office to the commercial building located at 24 N Market Street (“the Project”) the DIA proposes to provide a Grant in an amount not to exceed FOUR HUNDRED TEN THOUSANDFOUR HUNDRED DOLLARS (\$410,400) to the Grantee, to be paid in equal installments over the life of the 10 year lease; and

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

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

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

**Section 2.** The DIA hereby awards a DIA Commercial Revitalization Grant to Grantee in an amount not to exceed \$410,400, paid over the life of the lease, from the Northbank Downtown CRA Trust Fund in accordance with the terms of the term sheet attached hereto as Exhibit A, including the additional award of fifty-seven (57) DVI Downtown Gift Cards with a value of \$5,700, increasing the total funding award to \$416,100.

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

_____	_____	_____
	Patrick Krechowski, Esq., Chairman	Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**EXHIBIT A - TERM SHEET**  
**Resolution 2026-02-03**

**JWB Real Estate Capital, LLC**  
**200 N Laura Street**  
**Commercial Revitalization Program (“CRP”) Grant**

**Project Name:** **JWB Real Estate Capital, LLC**  
**200 N Laura Street**

**Applicant:** **JWB Real Estate Capital, LLC**  
Adam Rigel, CIO

Proposed Lease Term: 120 months (10 years)  
Square Footage Occupied: 28,674 SF  
Minimum Employees Required: 57  
Maximum CRP Grant Funding: \$410,400 over 10 years

**Project Activity:** A new office tenant in Downtown Jacksonville has signed a new lease for 28,674 square feet on multiple floors for a ten (10) year term.

**DIA Funding:** No more than **\$410,400**, paid in equal amounts over the life of the lease, through the Northbank Downtown CRA Trust Fund.

**Additional reward:** The DIA will provide 57 - \$100 DVI gift cards good at numerous downtown eateries for each employee. To be paid upon completion of build out and occupancy of the leased space.

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No further City of Jacksonville or CRA loans have been requested.

**Commercial Revitalization Program Grant:**

- Calculated by multiplying parking offset amount, which is based on the length of lease, by total on-site, full-time equivalent (FTE) employees, 2 per 1,000 square feet leased, multiplied by total number of months in lease
  - In this case,  $\$60 \times 57 \times 120 = \$410,400$
- Total award to be divided by number of years in the lease and paid, after showing continued compliance, after the anniversary date of the lease commencement
  - In this case,  $\$410,400/10 = \$41,040$  per year

- Must maintain occupancy and lease payments for a minimum of the same, or more, square footage and maintain the minimum employees required throughout the life of the grant
  - In this case, 28,500 square feet and ten (57) employees

The Grant approval is contingent upon the following:

1. Execution of a ten (10) year lease for a minimum of 28,500 square feet of upper-story, non-ground floor existing office space.
2. Proof, acceptable to the DIA, of no less than 57 on site, FTE employees. May include owners and or partners.
3. Proof of all property taxes paid for at least the previous five (5) years.

**Performance Schedule:**

1. Commercial Revitalization Program Agreement or appropriate grant document to be executed not later than three (3) months from the receipt of the Draft Agreements which will establish the Façade Grant Agreement Effective Date.
2. Commencement of Occupation: Within six (6) months following the Grant Agreement Effective Date, Applicant commits to occupy no less than 28,500 square feet of office space with 57 or more FTEs at the subject address.
3. Yearly Lease Anniversary Requirements: On each anniversary of Commencement of Occupation, grantee will submit the necessary documentation to show the occupation of the same square footage and the employment of no less than the agreed-upon full-time equivalent employees.

**Conditions:**

This Term Sheet is limited by the following conditions:

1. Annual reporting required to demonstrate compliance with terms and conditions as approved; and
2. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-03 JWB CAPITAL CRP GRANT MEMORANDUM**



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

## MEMORANDUM

**TO:** Retail Enhancement and Property Disposition Committee

**FROM:** Allan DeVault  
CRA Redevelopment Manager, Downtown Investment Authority

**SUBJECT:** Overview of the Commercial Revitalization Program (CRP) and Recommendation for JWB Real Estate Capital, LLC

**DATE:** Thursday, February 12, 2026

---

The **Commercial Revitalization Program (CRP)** was created to attract new tenants to office buildings in Downtown Jacksonville by offsetting cost of parking. Suburban office parks often bundle free parking into their leases, which may place Downtown at a competitive disadvantage. The CRP may be used to offset a portion of these costs to help Downtown compete more effectively until its vibrancy and amenities naturally outweigh cost differences. However, funds are not restricted to offset parking costs and may be used for other purposes at the recipient's discretion.

### Program Overview:

- Eligible Office Spaces:
  - Existing office space only (must be on the tax rolls as a completed structure for at least 5 years).
    - *The subject property was built in 1927 and has been on the property tax rolls under previous ownership since at least 2013.*
  - Ground-floor office: minimum 1,000 SF and outside of the Core Retail Enhancement Area.
    - *Does not apply as the leased space is above the ground floor.*
  - Upper-story office: minimum 5,000 SF in buildings with at least 15% vacancy.
    - *The applicant will sign a lease for at least 28,500 square feet on multiple floors of the building.*
  - Ineligible if building occupancy has been under 40% for 24 months unless recently sold and improved.
    - *This property was purchased by the current owner in May 2022. It has been undergoing extensive renovations since approximately that time.*



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

- Tenant Commitments:
  - Must be a first-time lease of that space (expansion into additional space qualifies).
    - *Applicant is moving from Phillips Hwy.*
  - Must maintain a staffing ratio of two (2) full-time employees per 1,000 SF leased.
    - *The applicant currently has 80 full-time positions.*
  - Lease must be a minimum of three (3) years and cannot be a sublet or license agreement.
    - *Lease is for a term of 10 years.*
- Incentives Provided:
  - Parking offset grants are calculated per 1,000 SF leased, assuming two employees per space.
  - Awards scale by lease length:
    - 3-year lease: \$2.88/SF equivalent
    - 5-year lease: \$5.40/SF equivalent
    - 10+ year lease: \$14.40/SF equivalent

Lease Term (Months)	Parking offset per space*	Grant Award (Per SF equivalent)
36-47	\$40.00/mo.	\$2.88
48-71	\$45.00/mo.	\$5.40
72-95	\$50.00/mo.	\$8.40
96-119	\$55.00/mo.	\$11.88
120+	\$60.00/mo.	\$14.40

\* Assuming 2 employees/parking spaces for every 1,000 square feet

- Grants are capped at 50,000 SF (or 100 employee spaces); larger leases reviewed individually.
  - Annual compliance certification required; failure to maintain staffing ratios or space occupancy will suspend payments.
  - Each employee (calculated at 2 employees per 1,000 square feet) also receives a \$100 DVI Downtown gift card, encouraging immediate engagement with local businesses.
    - *(28,500 square feet / 1,000) \* 2 = 57 DVI Downtown gift cards with a value of \$5,700.*
- Administration: Applications must be filed with the DIA before lease execution, and grant payments are made annually following compliance review.



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

### **Recommendation:**

Based on the criteria above, JWB Rea; Estate Capital at 200 North Laura Street, Jacksonville, FL qualifies for participation in the Commercial Revitalization Program.

Their inclusion will:

- Reduce their effective parking costs, strengthening their commitment to Downtown.
- Activate additional office space, supporting overall occupancy and vibrancy.
- Contribute directly to the DIA's mission of making Downtown a competitive, desirable business location.

### **Funding Eligibility:**

Calculated as  $28,500 \text{ sf} / 2 = 57 \text{ employees}$ .

From the table above for leases of 120+ months =  $\$60 \times 57 \text{ employees} \times 120 \text{ months} = \$410,400$

Total DIA funding commitment proposed equals  $\$410,400 + \$5,700 = \$416,100$ .

**TAB III.E**

**RESOLUTION 2026-02-04 THE HUGUENOT REP**

## **RESOLUTION 2026-02-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE SOUTHSIDE COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO SALAVINO LLC (“SALAVINO” OR “GRANTEE”), TO ESTABLISH A WINE, CHEESE AND CHARCUTERIE BAR IN A PROPERTY OWNED BY KINGS AVE PROPERTIES LLC LOCATED AT 1039 HENDRICKS AVE JACKSONVILLE, FL 32207; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE SOUTHSIDE CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Grantee submitted an application to the DIA under the Core Retail Enhancement Program (“REP Program”) to facilitate the development of a wine, cheese and charcuterie establishment in the Southbank neighborhood of Downtown Jacksonville; and

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

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

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

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

**WHEREAS**, the DIA is authorized to utilize the Southbank Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Southside Community Redevelopment Area; and

**WHEREAS**, to assist Grantee with build out costs for the purpose of establishing the Tavola Trattoria (the “Project”) the DIA proposes to provide a Grant (forgivable loan secured by a note) in an amount not to exceed SEVENTY-FIVE THOUSAND ONE HUNDRED FORTY and 00/100 DOLLARS (\$75,140) to the Grantee; and

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

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

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

**Section 2.** The DIA hereby approves the award of a Retail Enhancement Program Grant in the amount of \$75,140 from the Southside CRA Trust Fund to the Grantee to be provided in accordance with the term sheet attached hereto as Exhibit A.

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Patrick Krechowski, Chairman

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A:**

**CORE RETAIL ENHANCEMENT PROGRAM GRANT  
TERM SHEET**

**Salavino, LLC dba The Huguenot  
1039 Hendricks Ave  
Jacksonville FL 32207**

**Project Name:** **The Huguenot**

**Applicant/Grantee:** **Salavino LLC**  
Charles R Munsey III, Owner  
Lauren Doran, Owner

**Total Build Out Costs (estimate):** **\$365,162**

**Total Eligible Build Out Costs:** **\$313,892**

**Eligible Funding:** **\$ 75,140**

**Project:** Tenant improvements to a 2,400 sf building and 585 sf patio at 1039 Hendricks Ave, RE# 080956 0000, located in the Southbank District of the Southside CRA and owned by Kings Ave Properties LLC. The funding will facilitate the development of a Wine, Cheese and Charcuterie Bar in accordance with the application received.

To be eligible for total loan forgiveness, the applicant is required to remain in business in the location at these service levels for a minimum of three (3) years.

**City Funding:** No more than **\$75,140** through the Southside CRA, as follows:

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No City of Jacksonville or CRA loans have been requested.

Core Retail Enhancement Program Grant: \$75,140 from the Retail Enhancement Program funding of the Southside CRA. The award will be structured as a forgivable, 0% interest grant (forgivable loan secured by a note) that will amortize at 33.33% each year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.

The Applicant acknowledges that these Grant funds are awarded and shall be used in compliance with the Core Retail Enhancement Program guidelines.

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

- A) The Minimum Build Out and Equipment Costs incurred through completion to remain eligible for the Core REP Grant is \$325,000. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction. The budget establishing the Eligible Costs is below in Figure 1.
- B) Minimum Build Out and Equipment Costs may be reduced by up to 10% with a commensurate reduction in REP funding, where such funding shall not exceed 50% of such revised total.
- C) The total Minimum Build Out and Equipment Costs shall also exclude costs incurred for furniture and any equipment not affixed to the property. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement.

Performance Schedule:

- A) Redevelopment Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Build Out: Within three (3) months following the Redevelopment Agreement Effective Date, Applicant commits to Commencement of Build Out, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion of Build Out: Within six (6) months following the Commencement of Build Out Date, as defined above, Grantee shall provide evidence of completion of build out, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to begin not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO may extend any date found in the Performance Schedule by up to a total of three (3) months as the Applicant may request providing the Applicant shows good cause for any delays supporting such request. At the CEO's discretion, the extension may be granted in multiple shorter periods of not less than one month. Any extension of the Commencement of Build Out Date will automatically extend the Completion of Build Out Date by the same amount of time.

Additional Commitments:

- 1. Applicant shall establish business operations following the description as outlined in the application and as Project above. The build out shall be materially consistent with the renderings and images included below in Figure 2.
- 2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.

3. Personal Guaranty of payment and performance obligations in the event of default to be provided by Charles R Munsey III and Lauren Doran on behalf of the Tenant.
4. Per Core REP guidelines, the award will be structured as:
  - a. Zero-interest, Grant agreement, payable upon Substantial Completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
  - b. No interest shall accrue upon the principal of the total grant amount, with the principal forgiven monthly in equal amounts monthly over a three (3) year period.
  - c. The total principal balance will be forgiven and reduced at a rate of approximately 33.33% per year on each anniversary of the Loan Disbursement Date.
  - d. At the end of thirty-six months, the Grant shall be entirely forgiven on the condition that the business remains in operation as proposed, improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
  - e. If it is determined that the recipient(s) is in default, full payment of any unamortized balance remaining on the grant may be demanded.

Conditions:

This Term Sheet is limited by the following conditions:

A) Prior to funding:

1. Applicant to provide evidence of Substantial Completion, as required above: and,
2. Applicant to provide evidence of business articles of incorporation, and licensure prior to funding; and,
3. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures materially consistent with the budget presented as Figure 1; and

B) Throughout the Compliance Period:

1. Continuing operation of the Project as a restaurant as found in the business plan submitted with the application is required during the term of the agreement; and
2. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
3. The Project will maintain not less than two full-time employees throughout the term of the agreement.
4. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

**Figure 1 – Construction Budget as Submitted:**

Silversun Properties and Services, Inc  
CGC060953

**Huguenot Wine Bar**

1039 Hendricks Avenue Units #4 and #5  
Jacksonville, FL  
January 29, 2026

**BUDGET SCHEDULE OF VALUES**

<del>General Conditions</del>	<del>\$ 18,888</del>
<del>Permits and Fees</del>	<del>7,470</del>
Demolition	\$ 750
Roof Patching	\$ 1,750
Concrete Cutting and pour back	\$ 24,695
General Labor / Carpentry	\$ 21,285
Counter tops and Bar front	\$ 18,510
Glass / Glazing Systems	\$ 18,093
Doors, Frames, Hardware	\$ 4,242
Drywall	\$ 51,913
Window Treatment	\$ -
Painting	\$ 16,826
Brick Veneer Wall	\$ 9,138
Flooring, Ceramic, Quarry Tile and Brick Veneer Wall	\$ 29,437
Acoustical	\$ 2,176
Appliances	\$ -
Toilet Compartments, Accessories, Mirrors & FE's	\$ 1,540
Exterior Aluminum Fence and gates	\$ 6,281
Plumbing	\$ 41,256
HVAC	\$ 28,000
Electrical	\$ 38,000
<del>Contractor Overhead and Profit</del>	<del>38,000</del>
<b>TOTAL LUMP SUM AMOUNT</b>	<b>\$ 365,162</b>

Eligible Expenses - \$313, 892

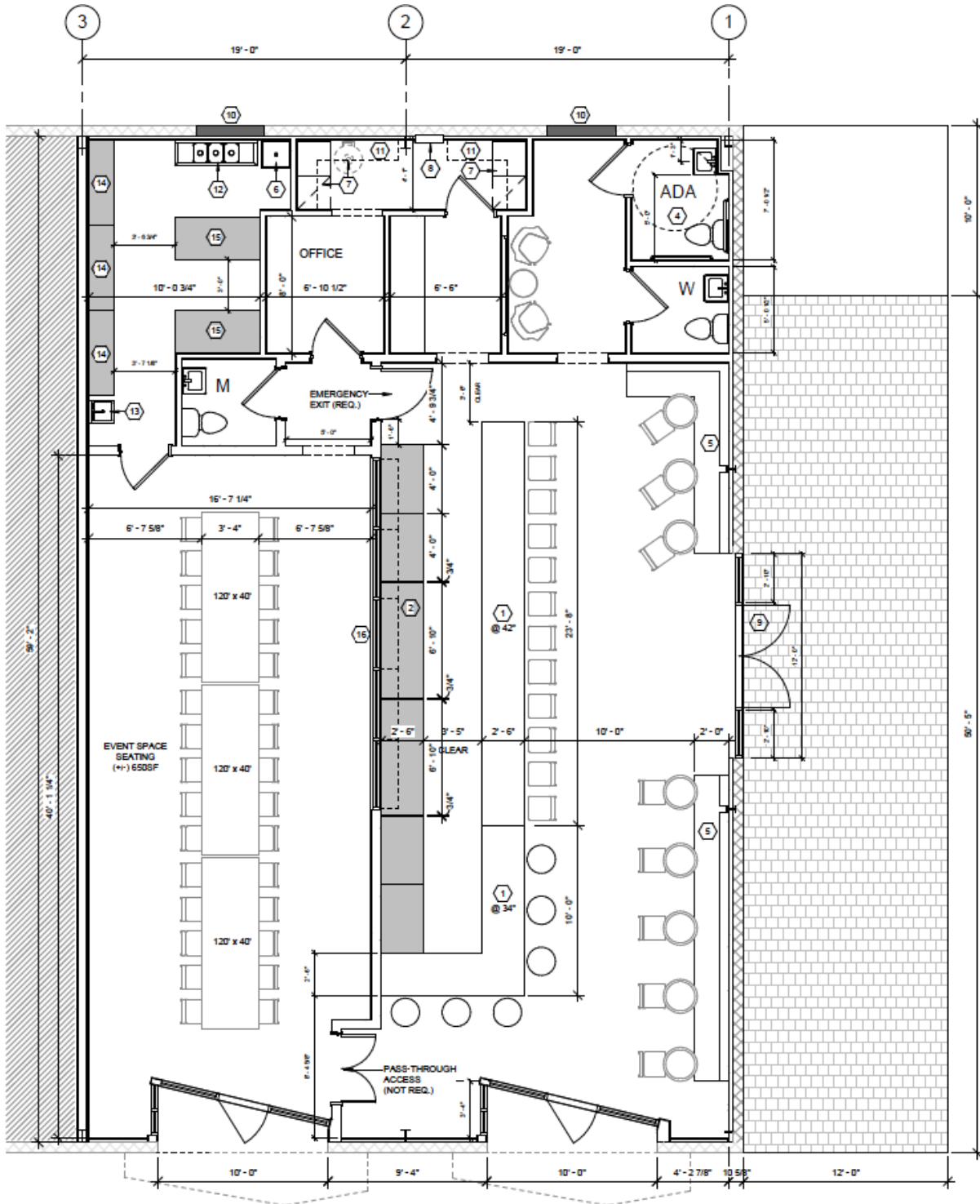
**Qualifications:**

1. Voice/data, low voltage, security, A/V, related equipment and cabling are not included.
2. Hanging pendent lights, scone lights and restroom lights, are by Tenant
3. Mechanical, Electrical and Plumbing permit drawings are included.
4. Architectural Drawings are not included

**Option:**

1. Add two floor drains for the restrooms with trap primers....Add...\$1,250.00

**Figure 2 – Floor plan and Rendering(s)**



1 CONCEPT FLOOR PLAN  
SCALE: 1/4" = 1'-0"





**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-04 THE HUGUENOT REP STAFF REPORT**



# Downtown Investment Authority

## DIA CORE RETAIL ENHANCEMENT PROGRAM STAFF REPORT

Salavino, LLC dba The Huguenot  
1039 Hendricks Ave  
Jacksonville FL 32207

**Project Name:** The Huguenot

**Applicant/Grantee:** Salavino LLC  
Charles R Munsey III, Owner  
Lauren Doran, Owner

**Total Build Out Costs (estimate):** \$365,162

**Total Eligible Build Out Costs:** \$313,892

**Eligible Funding:** \$ 75,140

### Project Description:

The applicant, Salavino LLC, an entity managed by husband and wife Charles “Chad” Munsey and Lauren Doran, proposes The Huguenot, a wine, cheese and charcuterie Bar in a building owned by Kings Ave Properties, LLC at 1037 Hendricks Avenue.

Mr. Munsey is an accomplished restaurateur who has owned, partnered in, and/or managed several well-known food and beverage establishments in Northeast Florida dating back to the 1990s, in addition to wine-focused ventures and roles including work with a then-fledgling Foley Family Wines in Santa Barbara.

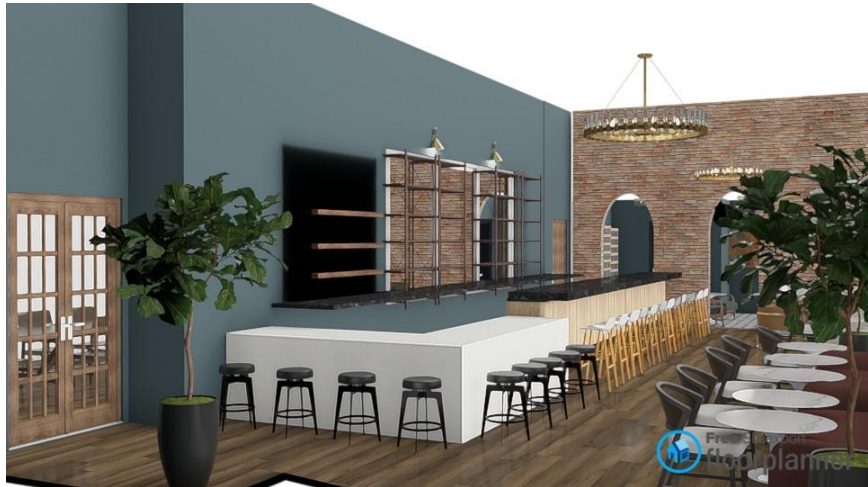
The subject location, 1037 Hendricks Avenue, is the former home of Redi-Arts. It was purchased in 2021 by its current owner, who redeveloped the property into four (4) separate retail buildings. The Huguenot will occupy the southernmost space, which also includes a small patio.



The built-out space will include approximately 2,400 square feet of interior space and approximately 600 square feet of patio area.

### **Business Plan Summary:**

The Huguenot will be an intimate, European-inspired wine, cheese, and charcuterie bar with bar, table, and lounge seating in the main space, an adjacent private dining room for smaller events, classes, and groups and a patio. In addition to a curated wine program with approximately 50–80 selections from around



the world, The Huguenot will also serve draft and bottled beer, canned cocktails, and non-alcoholic options. As the name suggests, the menu will include a full selection of imported and domestic cheeses, artisan charcuterie, and small nibbles.

The interior and patio will present a warm and inviting neighborhood destination. The private dining room will host weekly programming including tastings, winemaker events, wine classes, and private tastings. It will also generate additional revenue by hosting coursed meals with catering beyond in-house cheese and charcuterie provided by a select group of third-party restaurants or caterers.

Long a name used by Mr. Munsey in past ventures, “Huguenot” refers to French Protestants fleeing religious persecution led by Jean Ribault, who landed in North Florida. The Huguenots are also credited with some of the earliest evidence of New World modern winemaking on the banks of the St. Johns River.

### **Key Personnel/Project Development Team:**

**Chad Munsey:** Mr. Munsey began his food and beverage career as Manager and Wine Director of Biscottis Café in Avondale. From there, he opened Bistro Aix; acquired and expanded Grotto Wine Bar; served as Managing Partner of Ovinte Wine Bar; and, more recently, co-founded The Bearded Pig BBQ. In between these ventures, he also worked with the Foley Family Wine Group.

**Lauren Doran:** Ms. Ms. Doran will oversee daily operations and staff management. An artist, educator, and designer by training, she brings a lifelong passion for creating welcoming and thoughtfully designed environments to her role as partner at The Huguenot. Her background in teaching, interior design, and plant-forward home cooking reflects a commitment to hospitality, creativity, and connection.

**Additional Management and staff:**

The Huguenot will not require a large staff, and with Mr. Munsey's experience and professional network, staffing is expected to be readily achievable. In addition to the owners acting as Operator/General Manager, the business will employ two bartenders, one to two kitchen staff, and outsource bookkeeping functions.

**Operating Plan:**

The Huguenot will be open to the public five nights a week leaving Sunday and Monday for private events.

The operating hours are as follows:

Weekly Schedule	Open	Close
Tuesday – Thursday	3:00 PM	10:00 PM
Friday & Saturday	3:00 PM	11:00 PM

**Target Market and Market Summary:**

The Downtown Southbank and San Marco areas have a strong concentration of mid- to high-income adults ranging from young professionals to retirees. Additionally, residents of these neighborhoods demonstrate strong support for theater, arts, and dining. While the area includes a variety of established dining destinations, it currently lacks a dedicated wine bar. The

Huguenot is intended to attract neighborhood residents, wine enthusiasts, shoppers, tourists, and pre- and post-event crowds.

As previously noted, Mr. Munsey has a well-established reputation in the Jacksonville food and beverage community, which will provide an initial customer base. Prior to opening, marketing efforts will include press outreach, social media engagement, and neighborhood preview events. Post-opening programming will include weekly tastings and music-centric evenings to build repeat visitation.

### **Operating Budget:**

The applicant provided three years of projected profit and loss statements. Revenue projections are conservative, well supported, and reflect a clear understanding of the proposed concept. Cost of goods sold and operating expenses align with industry standards and adequately account for the needs of a small food and beverage operation.

The projections assume a modest 7% annual increase in revenue, with a focused concept and streamlined product offering contributing to relatively low labor costs, particularly given the hands-on involvement of the ownership team. The startup budget and working capital reserves are reasonable and well considered, with the majority of funding provided through owner equity.

### **Property Consideration and Development Budget:**

The buildings at 1038 Kings Avenue and 1037 Hendricks were built between 1954 and 1966 as part of a larger set of buildings that housed Redi-Arts for many years. In 2021, after the Redi-Arts business was sold and moved to Springfield, the buildings were purchased by its current owner and split into four (4) separate buildings totaling approximately 13,365 sf and converted into retail with The Huguenot being the third tenant that DIA has engaged with. The new development created a pedestrian pass-through from Hendricks Avenue to Kings Avenue as well as additional parking.

The development budget consisted of just the construction budget with furniture, fixtures and equipment purchased separately. The contractor, Silversun Properties and Services, CGC060953, reflects a total build out budget of \$365,162 with \$313,892 in eligible expenses. The most significant spending is on concrete, drywall, flooring, HVAC, electrical and plumbing. A detailed budget schedule can be found in **Figure 1** below.



### **Core REP Consideration:**

The Retail Enhancement Program offers different funding levels based on location, and in a few cases, type of operation. Eligible Grant expenditures for this program include a variety of construction improvements to the interior and exterior of the building and permanent improvements that will remain with the structure. The Huguenot is in the Core Retail Enhancement Area which offers eligible businesses and properties a maximum of \$30 per square foot but no more than 50% of eligible costs. It also offers reduced support for exterior

areas that are improved by the tenant. In this case, it is offered at not more than 50% of eligible expenses, as the lesser of \$15 x total square feet (x585 = \$8,775) or 50% of eligible expenses (\$6,281/2 = \$3,140). These funds are dedicated to fencing to enclose the patio.

Type	Eligible Square Foot (interior)	50% of Supplemental Space upgrades (patio)	Total Square foot and Supplemental	Total Budget Calculation	Total Maximum funding recommended
Core REP	2,400 sf X \$30 sf = \$72,000	\$6,281 X 50% = \$3,140	\$75,140	\$313,892 X 50% = \$156,946	<b>\$75,140</b>

### **Scoring Rubric Recommendation:**

The primary criteria for approval of any retail incentive are the feasibility of the business plan. A successful business plan will be one that conveys the most promising combination of relevant experience, financial feasibility, product and market research, growth potential and job creation. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. Staff scored the application and business plan on the following categories:

#### **A. Business Plan (see point breakdown below) – (up to 40 points)**

Categories	Points Available	Points scored
<b>The plan shows good short-term profit potential and contains realistic financial projections</b>	<b>10</b>	<b>8</b>
While modest in revenue expectations, the focused concept by a seasoned operator shows a strong bottom line. Assuming The Huguenot starts strong, they should see positive cash flow quickly.		
<b>The plan shows how the business will target a clearly defined market and its competitive edge</b>	<b>5</b>	<b>5</b>
The Huguenot will fill a gap in food and beverage offerings in the entire Urbancore as no Wine Bar currently exists. Additionally, the operator has done this before in the same neighborhood prior to pursuing other opportunities in California's wine country.		
<b>The plan shows that the management team has the skills and experience to make the business successful</b>	<b>10</b>	<b>9</b>

See bios above. Mr. Munsey has extensive experience in the hospitality industry, including owning and operating a wine bar in San Marco. While this may be Ms. Doran's first F&B venture as an owner/operator, she has previous hospitality work experience and a hostess background to easily transition.		
<b>The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture</b>	<b>10</b>	<b>7</b>
Though the start up costs are moderate, the owner expects to contribute 75% of those through owner equity.		
<b>Number of FTE job positions created in excess of the required two (2) positions</b>	<b>5</b>	<b>1</b>
Small store also has a small staff.		
<b>TOTAL</b>	<b>40</b>	<b>30</b>

- B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

<b>Properties</b>	<b>Points Available</b>	<b>Points scored</b>
1039 Hendricks Ave	5	3
Historic Property	5	N/A
The redevelopment of these now empty, former art store buildings to upscale and active food and beverage and retail operations meets several of the BID and CRA goals and will increase pedestrian traffic. The ad valorem change will be moderate.		
<b>TOTAL</b>	<b>10</b>	<b>3</b>

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

<b>Expansion of sales tax</b>	<b>Points Available</b>	<b>Points scored</b>
Upscale, Casual Restaurant	5	2

This business will increase, from \$0 in the last 4 years, the sales tax revenue of this parcel. With estimated first year sales of \$600k and room to grow, the sales tax increase is significant.		
<b>TOTAL</b>	<b>5</b>	<b>2</b>

<b>TOTAL</b>	<b>55</b>	<b>35</b>
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With a score of 35, the subject proposal qualifies for consideration by the REPD Committee. Staff review of the application also indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

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

**Goal 5.** Improve the perception and reality of safety, cleanliness, and maintenance in Downtown Jacksonville for residents, workers, and visitors.

**Property Tax Consideration:**

Property taxes are current on the property, and the building is within the Southbank neighborhood.

**FAB-REP Additional Conditions:**

1. No interest shall accrue upon the principal of the total REP forgivable loan amount with principal forgiven over a three (3) year period.
2. In the absence of default, the total principal balance will amortize 33% each year of the compliance period.
3. At the end of three years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded, subject to applicable cure periods.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2026-02-04, for additional information on proposed terms and conditions.

**Figure 1. – Construction Budget as submitted:**

Silersun Properties and Services, Inc  
CGC060953

**Huguenot Wine Bar**  
1039 Hendricks Avenue Units #4 and #5  
Jacksonville, FL  
January 29, 2026

**BUDGET SCHEDULE OF VALUES**

<del>General Conditions</del>	<del>\$ 13,000</del>
<del>Permits and Fees</del>	<del>\$ 7,470</del>
Demolition	\$ 750
Roof Patching	\$ 1,750
Concrete Cutting and pour back	\$ 24,695
General Labor / Carpentry	\$ 21,285
Counter tops and Bar front	\$ 18,510
Glass / Glazing Systems	\$ 18,093
Doors, Frames, Hardware	\$ 4,242
Drywall	\$ 51,913
Window Treatment	\$ -
Painting	\$ 16,826
Brick Veneer Wall	\$ 9,138
Flooring, Ceramic, Quarry Tile and Brick Veneer Wall	\$ 29,437
Acoustical	\$ 2,176
Appliances	\$ -
Toilet Compartments, Accessories, Mirrors & FE's	\$ 1,540
Exterior Aluminum Fence and gates	\$ 6,281
Plumbing	\$ 41,256
HVAC	\$ 28,000
Electrical	\$ 38,000
<del>Contractor Overhead and Profit</del>	<del>\$ 30,000</del>
<b>TOTAL LUMP SUM AMOUNT</b>	<b>\$ 365,162</b>

Eligible Expenses - \$313, 892

**Qualifications:**

1. Voice/data, low voltage, security, A/V, related equipment and cabling are not included.
2. Hanging pendent lights, sconce lights and restroom lights, are by Tenant
3. Mechanical, Electrical and Plumbing permit drawings are included.
4. Architectural Drawings are not included

**Option:**

1. Add two floor drains for the restrooms with trap primers....Add...\$1,250.00

**TAB III.F**

**RESOLUTION 2026-02-05 ASADO LIFE WATERFRONT REP**

## **RESOLUTION 2026-02-05**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**Exhibit A:**

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

**Asado Life Jax Sports District  
5 Shipyards Place**

**Project Name:** Asado Life

**Applicant:** Asado Life LLC ("Tenant")

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

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

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

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

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No further City of Jacksonville or CRA loans have been requested.

(A) WRP Forgivable Loan:

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

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

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

- The Minimum Total Build Out Costs incurred through completion to remain eligible for the FAB-REP Forgivable Loan is \$990,000. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction. The budget establishing Eligible Costs is summarized below in Figure 1.
- Minimum Build Out Costs may be reduced by up to 10% with a commensurate reduction in FAB-REP funding, where such funding shall not exceed 50% of such revised total.
- The total Minimum Build Out Costs shall also exclude costs incurred for non-fixed furnishings, wall decorations, and any equipment not affixed to the property as determined by the DIA in its sole discretion. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement, notwithstanding any provisions in the lease stating otherwise.

**Performance Schedule:**

- A) Retail Enhancement Loan Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Construction: Within three (3) months following the Retail Enhancement Loan Agreement Effective Date, Applicant commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion: Within six (6) months following the Commencement of Construction Date, as defined above, Grantee shall provide evidence of completion of construction, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to commence not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO's discretion, for up to three (3) months for good cause shown by the Applicant. Any extensions to the Commencement of Construction Date shall simultaneously have the same effect as extending the Completion Date.

**Additional Commitments:**

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

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

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

<u>Starbucks Hours of Operation:</u>	
Tuesday through Thursday & Sunday	11:00 am to 9:00 pm
Friday & Saturday	11:00 am to 10:00 pm
5. Minimum number of employees: A minimum of two (2) full-time equivalent employees, defined as working a minimum of 35 hours per week, shall be required for the term of this agreement. This may include owner-operators.
6. Personal Guaranty of payment and performance obligations in the event of default to be provided by Paul Joseph Thompson and Paul Nickolas Carrera on behalf of the Tenant behalf of the Landlord.
7. Additional terms and conditions as may be required and as found in the Redevelopment Agreement or other documentation prepared to establish the obligations for this award.

**Conditions:**

This Term Sheet is limited by the following conditions:

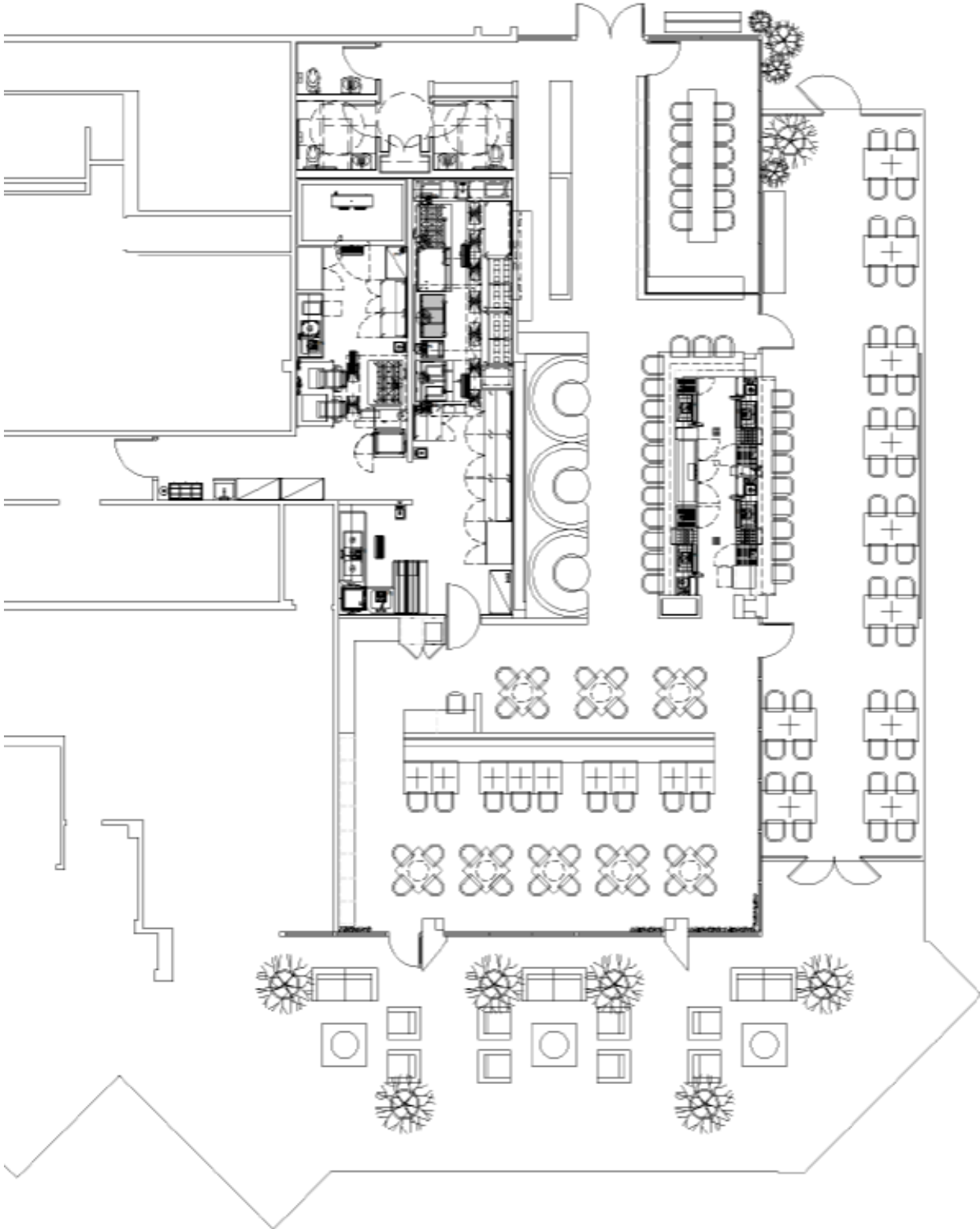
1. Downtown Investment Authority to receive copies of any necessary permits, invoices, cancelled checks or documentation from other methods of payment, and other items as may be requested by the DIA in its sole discretion as evidence of eligible expenditures; and

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

**Budget as Submitted, Figures 1:**

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

Floor Plan & Rendering Figure 2:





**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-05 ASADO LIFE WATERFRONT REP STAFF REPORT**



# Downtown Investment Authority

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

**Asado Life Jax Sports District  
5 Shipyards Place**

**February 18, 2026**

**Project Name:** Asado Life

**Applicant:** Asado Life LLC (“Tenant”)

**Project Location:** **5 Shipyards Place  
Jacksonville, Florida 32202**

**Funding Eligibility:**

Type	Total
REP – Waterfront Restaurant Program	\$403,590

**Project Description:**

The applicant, Asado Life Jacksonville, LLC, proposes a 140-seat, premium-casual, Argentine-inspired live-fire restaurant located within Jacksonville’s Downtown Sports & Entertainment District. The restaurant will be situated in the Shipyards Marina Support Building, adjacent to the Jacksonville Jaguars’ corporate headquarters and the planned Four Seasons Hotel, scheduled to open in 2027.



Asado Life specializes in immersive, live-fire cooking using traditional parilla grilling techniques, ember roasting, and wood-fired preparation. The concept emphasizes

sensory engagement through visible open-fire cooking, premium meats and seafood, and a strong beverage program. The Jacksonville location builds upon the proven success of the Asado Life St. Augustine restaurant, which opened in 2022 and has achieved regional and national recognition.

The proposed restaurant will include approximately 90 interior seats and 50 covered patio seats, leveraging riverfront views and proximity to major downtown event venues.



The Marina Support Building, at 5 Shipyards Place, is being built by Iguana Investments through a cost disbursement agreement.

Iguana will also be the operator of the building which will also contain the Dovkmaster's office, a sundry store and public bathrooms.

### **Business Plan Summary:**

Asado Life Jacksonville is designed to function as both a destination restaurant and a high-volume, event-driven operation. The concept targets weekday corporate lunch traffic, after-work happy hour demand, and elevated dinner service, while also capturing pre- and post-event crowds associated with EverBank Stadium, VyStar Arena, and other Sports District attractions.

The menu will feature Argentine-inspired grilled meats, ember-roasted vegetables, smoked seafood, and shareable platters, complemented by a curated selection of Argentine wines, craft cocktails, and beer. Pricing is positioned to appeal to an upper scale market, with lunch checks averaging \$40 per person and dinner averaging \$80 per person.

The project benefits from significant landlord participation through a tenant improvement allowance, a percentage rent structure aligned with sales performance, and anticipated municipal support. The applicant projects stabilized annual sales of approximately \$6.1 million with strong profitability by Year 3.

### **Development Team:**

**Nick Carrera and Paul Thompson, Ownership:** The ownership group successfully launched and operates the Asado Life St. Augustine location and also manages additional retail and real estate ventures through Thompson Realty. Their experience provides demonstrated operational capacity, financial oversight, and scalability.

**Matthew Brown, Executive Chef:** The Executive Chef brings more than 15 years in high-end grilling/South American cuisine, expert in parilla techniques (controlled fat management for flavor retention) and wood-smoked nuances.

**Connie Delano, General Manager:** The General Manager will oversee daily operations, staffing, training, and guest experience for a projected workforce of 25–35 employees.

### Operating Plan and Employment Summary:

The restaurant will operate Tuesday through Sunday from 11:00 a.m. to 9:00 p.m., offering both lunch and dinner service and later closing hours on the weekend. Extended hours will be implemented on event nights to capture increased pedestrian traffic associated with sporting events, concerts, and waterfront activities.

A structured happy hour program will target the after-work business crowd while preserving dinner service integrity. The operation will prioritize locally sourced ingredients, including Florida-raised beef and regional seafood, to support quality control and supply chain efficiency.

The proposed hours of operation, which surpass minimum REP Targeted Retail Establishment program requirements and provide additional weekend hours to existing Downtown options, are as follows:

Day of the Week	Open	Close
Tuesday through Thursday and Sunday	11:00 am	9:00 pm
Friday and Saturday	11:00 am	10:00 pm

### Target Market:

Asado Life Jacksonville targets multiple demand segments, including:

- Downtown office workers and Jacksonville Jaguars staff
- Event-goers attending games, concerts, and festivals
- Boaters utilizing the Shipyards marina

### CHEF'S CUTS

*Every steak is accompanied by roasted vegetables and your choice of Chimichurri, Duck Fat Confit Garlic, or Datil BBQ Beef Jus. Premium enhancements may be added to elevate your cut; Asado Magnifico and Pommes Frites au Poivre are served with their own distinctive composition.*

★ <b>FLAT IRON</b> 10oz**	<b>\$46</b>	★ <b>PORTERHOUSE</b> 36oz**	<b>\$97</b>	★ <b>HANGER</b> 8oz**	<b>\$34</b>
Fabricated in-house, well-marbled, flavorful, and tender cut from the shoulder of the cow		The best of both worlds, the porterhouse unites two prized cuts in one: tender filet mignon and robust New York strip, joined by the T-bone and fire-grilled uncut for maximum flavor.		A lean yet tender cut with robust flavor, nicknamed the "Butcher's Cut," sliced against the grain	
★ <b>NY STRIP</b> 16oz**	<b>\$68</b>			★ <b>CHEF'S CHOICE</b>	<b>MP</b>
Fabricated in-house, well-marbled, flavorful, and tender short loin		Please allow 30–45 mins of grill time.		Ask about our weekly selection	

*In true asado style, our chef's cuts are fire-grilled whole and served uncut — unless otherwise specified — to preserve the flavor and integrity.*

### ENHANCEMENTS

*Premium additions for your Chef's Cut*

★ <b>FOIE GRAS</b>	<b>\$26</b>	★ <b>ASADO MAGNIFICO</b>	<b>\$59</b>	★ <b>POMMES FRITES AU POIVRE</b>	<b>\$12</b>
Pan Seared, Artisan Foie Gras		The Ultimate Chef's Cut Enhancement Pan Seared Artisan Foie Gras ~ Signature Spiced 7oz Maine Lobster ~ Pan Seared Gnocchi ~ Truffled Champagne Tarragon Cream ~ Madeira Mushroom Jus		Creamy Bourbon Peppercorn Sauce ~ Hand-cut House Frites ~ Datil Aioli	
★ <b>MAINE LOBSTER TAIL</b>	<b>\$39</b>				
Signature Spiced, 7oz**					

- Tourists staying in Downtown hotels, including the future Four Seasons
- Downtown and adjacent neighborhood residents

The Downtown Jacksonville market benefits from approximately \$4.1 billion in annual visitor spending generated by more than 8 million visitors per year. The restaurant's national and state-level media exposure—including features in *Food & Wine*, *VISIT FLORIDA*, *Samantha Brown's Places to Love*, and *Food Network's Man Fire Food*—positions the concept as a destination dining experience that supports tourism and overnight visitation.

### Marketing Summary:

Asado Life Jacksonville will leverage an established brand presence, strong social media following, and nationally recognized



media exposure to drive awareness and sustained visitation. The concept benefits from significant pre-existing brand equity generated by the successful St. Augustine location. Their media exposure positions the Jacksonville location as a destination dining experience rather than a purely neighborhood-serving restaurant.

Marketing efforts will focus on a mix of digital engagement, experiential promotion, and strategic partnerships tied to the Downtown Sports & Entertainment District. The brand maintains an active social media presence with more than 25,000 Instagram followers and 15,000 Facebook followers, providing a ready-made audience for launch announcements, behind-the-scenes live-fire content, and ongoing event promotion.

Pre-opening marketing will include coordinated announcements tied to construction milestones, soft-opening events, and partnerships with nearby employers, the Jacksonville Jaguars, marina users, and hotel operators. Ongoing programming will emphasize visually compelling live-fire cooking, chef-driven events, happy hour promotions, and event-night activations designed to capture pre- and post-event traffic.

The marketing budget is projected at approximately 5–7% of gross revenue and will be continuously evaluated for return on investment. Collectively, these efforts are expected to support strong initial sales, repeat visitation, and long-term brand positioning as a signature dining destination within Downtown Jacksonville.

### Operating Budget:

The applicant provided a three-year pro forma reflecting conservative ramp-up assumptions and strong operating margins. Stabilized annual sales are projected at \$6 million, with Year

1 operations assumed at 70% of stabilization, increasing with the opening of the Four Seasons.

Though they will be using premium products and ingredients, the cost of good sold is very good for a food and beverage location, though supported by existing operations and a healthy average check. The labor cost is in line with industry standards and percentage based rent keeps occupancy costs in line and reasonable.

### **Property Consideration:**

The project site is located in the newly constructed Marina Support Building within the Downtown Sports & Entertainment District and benefits from substantial public and private investment, including adjacent hotel, office, marina, and entertainment uses. The proposed restaurant will activate a prominent riverfront location and contribute to year-round Downtown vibrancy.



### **Development Budget:**

total development budget is estimated at \$2,920,000 and includes construction, kitchen and bar equipment, furniture and fixtures, and pre-opening expenses. The construction budget alone is over \$1 million, which can be seen in figure 1, with kitchen and bar equipment adding over \$650,000. A portion of the project costs will be offset by a landlord-provided tenant improvement allowance.

### **Waterfront Restaurant Program Considerations:**

The Waterfront Restaurant Program imposes three caps in the determination of the funding recommendation. Funding is limited to the lesser of these two approaches:

#### **1) Funding Limitation Per Square Foot:**

- a. The program only offers incentives to Type I restaurants in a newly constructed mixed-use building which applies to this project. It offers \$100 per foot toward eligible expenses.
  - The FAB REP guidelines also offer a \$10 per square foot boost for restaurants accessible directly from the riverwalk, which applies to this project.

DIA staff calculates the total possible funding via square footage as:

- Restaurant – 3,669 sq ft x \$100 = \$366,900
- Riverwalk Boost – 3,669 sq ft x \$10 = \$36,690
- Total funding eligibility calculated by this measure - **\$403,590**

2) Budget Limitation: Build Out and Equipment Budget Limitation: All REP guidelines limit funding to 50% of eligible costs, totaling \$943,654 in this project, not including equipment. At a 50% margin, funding eligibility by this measure is **\$471,827**.

3) Guideline cap for a Type I project is **\$500,000**.

**Therefore, the maximum funding allowable by the guidelines is \$403,590.**

### Retail Enhancement Scoring Rubric:

Per Retail Enhancement Grant Guidelines, applications are scored using a rubric that rates the business plan and the anticipated contribution to local property taxes and sales taxes. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. Retail Enhancement Scoring for the subject development is found below:

#### SMALL PLATES

<b>SMOKED SALMON</b>	<b>\$18</b>	<b>FOIE GRAS FRENCH TOAST</b>	<b>\$28</b>	<b>"CHORIZO" DEL MAR</b>	<b>\$16</b>
Hot Smoked Faroe Island Salmon, Served Chilled ~ Whole Grain Mustard Molasses Glaze ~ Cucumber Crema ~ Furikake ~ Toast Points		Pan Seared <i>Artisan</i> Foie Gras ~ Chapa Seared French Toast ~ Madagascar Vanilla Bean Shallot Jam ~ Truffle Mushroom Madeira Jus ~ Dried Cherries		House-made Lobster and Shrimp Sausage ~ Shallot Sherry Butter Emulsion ~ Heirloom Tomato Salsa Criolla ~ Crisp Calamari Tentacles	
<b>★ PROVOLETA</b>	<b>\$10</b>	<b>SESAME GINGER BEEF TIPS</b>	<b>\$14</b>	<b>SIGNATURE FOCACCIA</b>	<b>\$9</b>
Parrilla Grilled Provolone ~ Chimichurri ~ Pickled Vegetables		Seared Beef Medallions ~ Miso Butter Emulsion ~ Citrus Chili Sesame Ginger Glaze ~ Pickled Fresnos ~ Cilantro		Baked Fresh Daily ~ Cultured European Butter ~ House-smoked Sea Salt	

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
<b>The plan shows good short-term profit potential and contains realistic financial projections</b>	<b>10</b>	<b>9</b>
This is a proven concept with both significant sales and controllable costs. They will be one of few restaurants in the Downtown boundary to sell well over \$1000 per sf while maintaining a sub 30% COGS		
<b>The plan shows how the business will target a clearly defined market and its competitive edge</b>	<b>5</b>	<b>5</b>
Experiential dining is immensely popular right now with no signs of slowing down. They will also be one of the few riverfront dining destinations for some time.		

<b>The plan shows that the management team has the skills and experience to make the business successful</b>	<b>10</b>	<b>7</b>
Despite a more recent entry into the full-service restaurant sector, the team behind Asado Life have been very successful in other ventures and with their first Asado Life in St. Augustine. Adding a seasoned chef to the team sets them up for success.		
<b>The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture</b>	<b>10</b>	<b>6</b>
While owner equity is reported to be approximately 10% of the capital stack, they did obtain and will be responsible for an SBA loan of almost \$2 million. Total start up costs are over \$3M, which includes working capital.		
<b>Number of FTE job positions created in excess of the required two (2) positions</b>	<b>5</b>	<b>4</b>
Asado life will create 25-35 hospitality jobs.		
<b>TOTAL</b>	<b>40</b>	<b>31</b>

- B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

<b>Properties</b>	<b>Points Available</b>	<b>Points scored</b>
<b>5 Shipyards Place</b>	<b>5</b>	<b>0</b>
The Marina Support building will be owned by the City of Jacksonville, therefore will pay no property taxes.		
<b>Historic Property</b>	<b>5</b>	<b>0</b>
5 Shipyards Place is new construction		
<b>Total</b>	<b>10</b>	<b>0</b>

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

<b>Expansion of sales tax</b>	<b>Points Available</b>	<b>Points scored</b>
<b>Upscale Waterfront Restaurant</b>	<b>5</b>	<b>5</b>
With a first-year projection of under \$4.2m scaling to \$6M when the Four Seasons opens, the sales tax revenue will be significant.		
<b>Total</b>	<b>5</b>	<b>5</b>
<b>Total</b>	<b>55</b>	<b>36</b>

With a score of 36, the subject proposal qualifies for consideration by the REPD Committee. Staff review of the application also indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

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

**Goal 5.** Improve the perception and reality of safety, cleanliness, and maintenance in Downtown Jacksonville for residents, workers, and visitors.

**Property Tax Consideration:**

Property taxes are current on the property, and the building is within the defined Elbow district as found in the FAB-REP Guidelines.

**Program Eligibility:**

Based on the information presented in this staff report, DIA staff finds the proposed project eligible for funding under the DIA Retail Enhancement Targeted Waterfront Restaurant Program.

**FAB-REP Additional Conditions:**

1. No interest shall accrue upon the principal of the total FAB-REP forgivable loan amount with the principal forgiven over a five (5) year period.
2. In the absence of default, the total principal balance will amortize 20% each year of the compliance period.
3. At the end of five years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded, subject to applicable cure periods.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2026-02-05, for additional information on proposed terms and conditions.

**Figure 1: Construction Budget**

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

**TAB III.G**

**RESOLUTION 2026-02-08 VESTCOR EXTENSION**

## **RESOLUTION 2026-02-08**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY REQUESTING THE JACKSONVILLE CITY COUNCIL TO ENACT AN ORDINANCE AUTHORIZING AND APPROVING A THIRD NOTE MODIFICATION (OR FUNCTIONAL EQUIVALENT) AGREEMENT AND THIRD MORTGAGE MODIFICATION AGREEMENT (OR FUNCTIONAL EQUIVALENT) AMONG THE CITY, VCP-ROOSEVELT BUILDING, LTD. AND VCP-ROOSEVELT GARAGE, LLC; AND A FOURTH NOTE MODIFICATION AGREEMENT (OR FUNCTIONAL EQUIVALENT) AND FOURTH MORTGAGE MODIFICATION AGREEMENT (OR FUNCTIONAL EQUIVALENT) BETWEEN THE CITY AND VCP-LYNCH BUILDING, LTD. EXTENDING REPAYMENT OF THE LOANS TO SEPTEMBER 1, 2026; PROVIDING FOR OVERSIGHT OF THE PROJECT BY THE DOWNTOWN INVESTMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, in 2001 City Council approved a Redevelopment Agreement with Westcor Companies for the historic renovation of the 11 E Forsyth building (f/k/a Lynch building); and

**WHEREAS**, in 2003 City Council approved a Redevelopment Agreement with VCP-Roosevelt, LLC for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt); and

**WHEREAS**, on June 30, 2003, the City made a \$17,816,000 loan to VCP-Lynch Building, Ltd. for the 11 E Forsyth building (f/k/a Lynch building); and

**WHEREAS**, on February 21, 2006, the City of Jacksonville (“City”) made a \$15,505,900 loan to VCP-Roosevelt Building, Ltd. (“VCP-Roosevelt”) for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt)

**WHEREAS**, in March 2010, the City Council approved interest only payments in connection with the 11 E Forsyth building (f/k/a Lynch building) loan ending in 2013; and

**WHEREAS**, in June 2014, the City Council approved further loan modifications as follows:

Suspending principal payments for three years on the Carling building loan; and

One-half principal payments on the 11 E Forsyth building loan; and

**WHEREAS**, in July 2023, the City Council approved a loan extension from June 30, 2023 to March 1, 2026 in connection with the 11 E Forsyth building (f/k/a Lynch building) loan; and

**WHEREAS**, the terms for each of the abovementioned loans matures on March, 1 2026; and

**WHEREAS**, as of February 2026, the outstanding balances for the abovementioned loans are approximately:

11 E Forsyth building loan: \$10,973,327; and

Carling building loan: \$11,032,207

**WHEREAS**, the DIA budgeted the revenue from the abovementioned loans in its FY 25-26 budget for various projects, programs and financial obligations including Snyder Historic Renovation Incentives; 11 E Building DIA loan from Self Insurance Fund repayment; and partial funding of the Gateway/Riverfront Plaza redevelopment pad incentive; and

**WHEREAS**, the developers (Vestcor related entities) have committed to repayment of each loan, but have requested an extension to September 1, 2026; and

**WHEREAS**, so long as the revenue is received by the DIA in FY 25-26 there is no adverse effect to its budget,

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

**Section 1.** The above recitals are true and correct and incorporated herein by reference.

**Section 2.** The Downtown Investment Authority approves and hereby requests the Jacksonville City Council to enact an ordinance (1) authorizing and approving a Third Note Modification Agreement (or functional equivalent) and Third Mortgage Modification Agreement (or functional equivalent) among the City, VCP-Roosevelt, and VCP-Roosevelt Garage, LLC; and a Fourth Note Modification Agreement (or functional equivalent) and Fourth Mortgage Modification Agreement (or functional equivalent) between the City and VCP-Lynch, the effects of which are to extend the repayment date for each to September 1, 2026; and (2) providing for oversight of the project by the Downtown Investment Authority.

**Section 3.** This Resolution, 2026-02-08, shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-08 VESTCOR EXTENSION MEMORANDUM**



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

### MEMORANDUM

TO: Downtown Investment Authority ("DIA")

THROUGH: Patrick Krechowski, Esq., Chair

FROM: Guy Parola, AICP, Director of Operations

DATE: February 10, 2026

SUBJECT: Resolution 2026-02-08: Vestcor Loan Extensions

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In 2001 City Council approved a Redevelopment Agreement with Vestcor Companies for the historic renovation of the 11 E Forsyth building (f/k/a Lynch building); and in 2003 City Council approved a Redevelopment Agreement with VCP-Roosevelt, LLC for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt).

In June 2003, the City made a \$17,816,000 loan to VCP-Lynch Building, Ltd. for the 11 E Forsyth building (f/k/a Lynch building); and in February 2006, the City made a \$15,505,900 loan to VCP-Roosevelt Building, Ltd. ("VCP-Roosevelt") for the historic renovation of the Carling building (f/k/a Carling Hotel and Hotel Roosevelt).

In March 2010, the City Council approved *interest only* payments in connection with the 11 E Forsyth building (f/k/a Lynch building) loan ending in 2013, noting that in June 2014, the City Council approved further loan modifications, including:

Suspending principal payments for three years on the Carling building loan; and

One-half principal plus full interest payments on the 11 E Forsyth building loan; and

As of February 2026, the outstanding balances for the abovementioned loans are approximately:

11 E Forsyth building loan: \$10,973,327; and

Carling building loan: \$11,032,207

[Continued]

It is important to note that the DIA budgeted the revenue from the abovementioned loans in its FY 25-26 budget for various projects, programs and financial obligations including Snyder Historic Renovation Incentives; 11 E Building DIA loan from Self Insurance Fund repayment; and partial funding of the Gateway/Riverfront Plaza redevelopment pad incentive; and

The developers (Vestcor related entities) have committed to repayment of each loan, but have requested an extension to September 1, 2026. So long as the revenue is received by the DIA in FY 25-26 there is no adverse effect to its budget.

In the event the loans are not paid off within this fiscal year, this would result, at a minimum:

- the \$12,000,000 intended to partially fund the completion grant for Riverfront Plaza Redevelopment Pad 'B' to be eliminated from FY 25-26 budget, resulting in a need for the upcoming three fiscal years to make up for this loss through substantial decreases in other priority funding needs (e.g. capital improvements, incentives, etc.);
- the DIA will not be pay off its loan from the Self Insurance Fund (\$5,910,957 outstanding balance) that was the financing source for the 11 E building loan to VCP-Lynch Building, Ltd; and
- Reduction in to-be-determined projects or programs such that expense reductions are equal to revenue not received during FY 25-26.

Staff has met with Vestcor (as surrogate for the related entities) and has assurances that by September 1, 2026, they will (a) find a buyer for the properties and pay off the loans; or (b) will refinance the properties and pay off the loans.

**IV.A**

**JANUARY 21ST, 2025 DOWNTOWN INVESTMENT AUTHORITY MEETING  
MINUTES APPROVAL**



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

**Downtown Investment Authority Hybrid Meeting**  
**MEETING MINUTES**

**DIA Board Members:** Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; Jill Caffey; and Trevor Lee

**Mayor's Office:** Bill Delaney, Council Liaison

**Council Members:** None

**DIA Staff:** Colin Tarbert, CEO; Guy Parola, Director of Operations; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; John Crescimbeni, Contract and Regulatory Compliance Manager; Wanda James, Financial Analyst, and Ava Hill, Administrative Assistant

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 3:20 PM.

**II. DOWNTOWN INVESTMENT AUTHORITY**

**A. NOVEMBER 19TH, 2025, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL**

Board Chair Krechowski called for a motion to approve the meeting minutes as presented.

**Motion:** Board Member Wohlers motioned to approve the meeting minutes.  
**Seconded:** Board Member Fetner seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

**Vote:**                      **Aye: 9**                      **Nay: 0**                      **Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**III. OLD BUSINESS**

**A. 330 E BAY STREET**

CEO Tarbert clarified the correct address as 330 East Bay Street and explained the purpose of revisiting the notice of disposition. He presented the massing study conducted with Haskell, outlining four schemes considered for the site. Schemes 1 and 2 involved large garages and mixed-use structures but were rejected due to waterfront exposure and scale. Scheme 3, the recommended



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

approach, divided the site into smaller parcels to allow incremental development, starting with a modest 0.8-acre parcel without requiring structured parking. Scheme 4 introduced tower concepts but was not selected. Tarbert emphasized the strategy to build market demand gradually while preserving flexibility for future large-scale development.

Board Member Hooper questioned whether starting with a smaller, costly parcel could limit future development and attract only large firms. Tarbert responded that avoiding structured parking reduces costs and leaves a larger parcel for future projects.

CEO Tarbert responded that starting with a smaller parcel lowers the barrier to entry because structured parking is not required, reducing costs. The remaining site (about two-thirds of the parcel) will still allow for large-scale future development.

Board Member Hirabayashi asked about parking availability and rationale for the parcel split. Tarbert explained nearby garages (Yates and Hyatt) provide ample parking and that the split was based on parking efficiency and site design.

CEO Tarbert responded that parking would be available at nearby locations, including the City Yates Garage (a block and a half away) and the Hyatt garage, both of which have ample capacity, especially evenings and weekends. The parcel split was based on parking efficiency—50/50 would make a garage too narrow and inefficient.

Board Member Lee suggested temporary parking on the remaining parcel. Tarbert preferred activating green space but acknowledged temporary parking could be considered under strict controls.

CEO Tarbert responded that temporary parking could be considered if needed, but the preference is to activate green space. If temporary parking were allowed, it would need strict controls to ensure it remains temporary.

Board Member Hooper asked if proposals must align with the massing study. Tarbert confirmed compliance is a scoring criterion, but non-conforming proposals could still be submitted, though they may score lower.

CEO Tarbert responded that the notice of disposition is specific to the 0.8-acre parcel. Proposals outside that boundary would be considered non-responsive. Compliance with the massing study is a scoring criterion, but applicants can submit alternative concepts—they just may score lower.

**B. RESOLUTION 2026-01-06 WANDA JAMES RECOGNITION**

Board Chair Krechowski presented Resolution 2026-01-07 honoring Ms. Wanda James for her years of service to the City of Jacksonville and the Downtown Investment Authority. Beginning her career in 1999, she advanced through multiple roles and later returned as a financial analyst, where she played a key role in transitioning to the 1Cloud accounting system. The board expressed sincere appreciation for her dedication and contributions.



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Fetner motioned to approve the resolution.  
**Seconded:** Board Member Wohlers seconded the motion.

Board Chair Krechowski opened the floor for comments.

Board Member Fetner expressed admiration for Wanda, describing her as wonderful, smart, and having a great disposition. She wished Wanda a happy retirement and said she will be missed.

Board Member Hirabayashi thanked Wanda for her service to DIA, appreciated her efforts to keep things moving forward, and wished her good luck in retirement.

Board Member Wohlers thanked Wanda for her service, mentioned it was an honor to work with her, and appreciated the detailed spreadsheets she provided when he joined the board. He acknowledged her contributions to DIA and the City of Jacksonville.

Board Member Heavener thanked Wanda for her work, especially with numbers and consolidations. Congratulated her on retirement and acknowledged her contributions during recent transitions.

Ms. Wanda James thanked everyone, expressed surprise at the recognition, shared excitement about retirement, and said it was a pleasure working with DIA. She wished everyone success in the future.

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote:**      **Aye: 9**              **Nay: 0**              **Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**C. RESOLUTION 2026-01-07 STEVE KELLEY RECOGNITION**

Board Chair Krechowski presented another resolution recognizing Dr. Steve Kelley for his leadership and service since January 2020 as Director of Downtown Real Estate and Development. His expertise drove major initiatives, including retail enhancement and preservation programs, and negotiated Jacksonville's largest public-private partnership, Pearl Square. He also served as founding president of Jacksonville's Community Land Trust.

Board Chair Krechowski called for a motion on the resolution.

**Motion:** Board Member Wohlers motioned to approve the resolution.  
**Seconded:** Board Member Fetner seconded the motion.

Board Chair Krechowski opened the floor for comments.



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

Board Member Fetner commented that Steve would be greatly missed, describing him as a key person in DIA operations. She praised his character, expressed hope he enjoys retirement on the water, and wished him luck and good health.

Board Member Heavener noted Steve's diligence and attention to detail in complex projects, emphasizing how it reassured him about DIA's processes. He thanked Steve for his patience and guidance, despite his many questions.

Board Member Hooper congratulated Steve on retirement, acknowledged his foundational contributions to DIA, and thanked him for his patience during detailed discussions, appreciating their shared goals.

Board Member Wohlers thanked Steve for his efforts, especially in simplifying complex budgets and deals for board members. Praised his ability to make complicated matters understandable and said this skill would be missed.

Board Member Hirabayashi expressed admiration for Steve's accomplishments over five years, including major projects. He appreciated his advocacy for Downtown and his patience in explaining detailed spreadsheets, noting his commitment to DIA and taxpayers.

Board Chair Krechowski highlighted the scrutiny Steve's work endured and his steady handling of it. Mentioned the difficulty of losing dependable people and thanked Steve for his service through transitions. Wished him well in retirement.

Mr. Steve Kelley expressed gratitude for the kind words and recognition, emphasizing his commitment to service for the board, community, and DIA team. He reflected on his 34 years in Jacksonville, noted Downtown's transformation, and said being part of it was deeply meaningful. He thanked everyone for the opportunity and support.

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

**Vote:      Aye: 9              Nay: 0              Abstain: 0**

**MOTION PASSED UNANIMOUSLY 9-0-0**

**IV. CEO INFORMATIONAL BRIEFING**

Mr. Tarbert stated that the CEO report was largely covered by the robust agenda. He noted that DIA had hit the ground running in 2026 and expressed hope for strong results moving forward. He then yielded his time to Mr. Wilson for a project update.

**Construction Project Updates**

Mr. Scott Wilson, Capital Projects Manager, reported on several ongoing projects:

- One Riverside - Residential units are 80% leased; retail spaces in permitting, Solid Core Pilates opens this month, and Whole Foods remains on track for summer opening.



**Downtown Investment Authority**  
**Downtown Investment Authority Hybrid Meeting**  
***Wednesday, January 21st, 2025, 2:00 p.m.***

- McCoy's Creek Outfall - Final grading and stabilization completed and riverwalk connection construction is progressing.
- The Hub - Construction is nearly complete and opening expected in early February with final photos to follow.
- Johnson Commons -
  - Building 17: MEP rough-ins, drywall, windows, and shingles installed.
  - Building 18: Framing, roof underlayment, fire sprinkler rough-in, and plumbing for amenity area underway.
- Rural Square -
  - N11: Painting along amenity deck; transformers delivered and set.
  - N4: Slab pours on Level 3 and post-tension cables installed and stressed.
- Four Seasons Hotel & Residences -
  - Office building: Tile installed, elevators being programmed, landscaping ongoing.
  - Hotel & residences: Interior framing on all levels, pool equipment and concrete work underway, exterior framing and balconies progressing.

**V. ADJOURNMENT**

Board Chair Krechowski commented that the Four Seasons project looked beautiful and praised its design. He then reminded board members about an email from Mr. Crescimbeni regarding required ethics training for board service and asked them to complete it. He noted that the next City Council Special Committee on Downtown meeting was scheduled for February 9th and mentioned that Ms. Hill had already sent calendar invites. He encouraged all members to attend.

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:58 PM.

*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 Ava Hill at [avah@coj.net](mailto:avah@coj.net) to acquire a recording of the meeting.*

**TAB IV.B**

**RESOLUTION 2026-02-02 PLACEMAKING JAX CONTRIBUTION**

## **RESOLUTION 2026-02-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) PROVIDING FOR A TWENTY THOUSAND DOLLAR (\$20,000.00) CONTRIBUTION TO DOWNTOWN VISION, INC. (DVI) FOR SUPPORT OF PLACEMAKINGJAX LEGACY PROJECTS; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 2025-2026 ADMINISTRATIVE BUDGET'S EVENT CONTRIBUTION FUNDS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the mission of the DIA is, “Through stewardship and collaboration, we drive investment, facilitate growth, and foster community to create a vibrant Downtown for all.”; and

**WHEREAS**, the DIA seeks to advance the goals of the Downtown Community Redevelopment Area, including Redevelopment Goal No. 4, which calls for increasing the vibrancy of Downtown through arts, culture, events, parks, and attractions; and

**WHEREAS**, activation of Downtown is essential to implementation of the adopted BID and CRA Plan; and

**WHEREAS**, PlacemakingJax is a program administered by DVI that supports temporary, community-driven activations in Downtown Jacksonville by providing education, technical assistance, and resources to local organizers; and

**WHEREAS**, over multiple program cycles, certain PlacemakingJax projects have demonstrated sustained success, strong community demand, and a continued commitment to Downtown, resulting in repeat participation (“Legacy Projects”); and

**WHEREAS**, these Legacy Projects are uniquely rooted in Downtown, attract a wide and diverse audience, and have contributed meaningfully to Downtown activation, cultural expression, and economic vitality; and

**WHEREAS**, providing targeted support for Legacy Projects allows the PlacemakingJax program to continue fostering proven activations while preserving program resources for new and emerging placemaking ideas; and

**WHEREAS**, the DIA desires to partner with DVI to support two (2) Legacy Projects that align with Downtown priorities, community impact, and the goals of the PlacemakingJax program, consistent with the framework and criteria set forth in “Exhibit A”; and

**WHEREAS**, City Council via Ordinance 2021-0499 amended Chapter 55 to allow for DIA to directly enter into agreements with DVI for the programming of parks and public spaces located within Downtown without further need for City Council approval; and

**WHEREAS**, DIA staff has reviewed the PlacemakingJax framework and recommends approval of a \$20,000 contribution from the DIA fiscal year 2025-2026 administrative budget's event contribution funds to support two (2) Legacy PlacemakingJax activations.

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

**Section 1.** The DIA authorizes a payment of twenty thousand dollars (\$20,000.00) to DVI from the DIA fiscal year 2025-2026 administrative budget's event contribution funds to support two (2) PlacemakingJax Legacy activations.

**Section 2.** The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of this Resolution, including execution of a contract for such services.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chair      Date

VOTE: In Favor: \_\_\_\_ Opposed: \_\_\_\_ Abstained: \_\_\_\_

## **EXHIBIT A**

### **PlacemakingJax Legacy Project Support Framework & Criteria**

#### **Purpose**

This Exhibit outlines the framework for the Downtown Investment Authority's (DIA) financial support of two (2) PlacemakingJax Legacy Projects administered by Downtown Vision, Inc. (DVI). This support is intended to recognize proven, community-supported activations while allowing PlacemakingJax program resources to remain available for new and emerging ideas.

#### **Definition of Legacy Projects**

For purposes of this Exhibit, PlacemakingJax Legacy Projects are defined as projects that:

- Have successfully participated in the PlacemakingJax program in multiple prior cycles;
- Have demonstrated sustained community interest and demand for their return; and
- Have shown an ongoing commitment to Downtown Jacksonville through continued programming, partnerships, or activation of Downtown spaces.

#### **Funding Framework**

- The DIA's contribution is a one-time payment intended to support two (2) Legacy Projects during the applicable program cycle.
- DVI will administer the funds in accordance with PlacemakingJax program guidelines.
- In the event a supported Legacy Project is cancelled due to inclement weather or other circumstances outside of DVI's control, any unspent or uncommitted portion of the DIA Contribution shall be reallocated to alternative activation activities upon the mutual consent of the Parties.

#### **Coordination & Recognition**

- DIA staff and DVI will coordinate to identify and confirm the two (2) Legacy Projects supported through this contribution.
- As a condition of support, Legacy Projects will provide appropriate sponsor recognition, including acknowledgment and logo inclusion for the DIA in marketing, promotional materials, and on-site signage, as applicable.

**TAB IV.C**

**RESOLUTION 2026-02-06 CSX PARKING DISCOUNT**

## **RESOLUTION 2026-02-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) THROUGH THE OFFICE OF PUBLIC PARKING PROVIDING UP TO FOUR HUNDRED FIFTY (450) PARKING SPACES WITHIN THE WATER STREET PARKING GARAGE WITH A TEN-PERCENT (10%) DISCOUNT FROM THE REGULAR MONTHLY PARKING RATE PER SPACE FOR A TERM OF THE EARLIER OF 36-MONTHS FROM THE DATE OF AN EXECUTED PARKING AGREEMENT OR MAY 1, 2029, TO “CSX CORPORATION”; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown; and

**WHEREAS**, the Office of Public Parking is an Enterprise Fund within the management and operation responsibility of the DIA; and

**WHEREAS**, the occupancy of public parking garages managed by the Office of Public Parking is a direct budgetary impact; and

**WHEREAS**, “CSX Corporation” has recently mandated a return-to-office policy to 1300 employees assigned to their headquarters located in Downtown Jacksonville; and

**WHEREAS**, parking rate reductions will make Downtown Jacksonville more competitive in attracting and retaining commercial office tenants in Downtown Jacksonville; and

**WHEREAS**, the DIA Governing Board finds that retaining “CSX Corporation” within Downtown furthers the following North Bank and Southside Community Redevelopment Area (“CRA”) Plan Redevelopment Goal and Strategic Objective:

*Redevelopment Goal No. 1*

Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

*Strategic Objective*

Increase the opportunities for Downtown employment,

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

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

**Section 2.** Through the Office of Public Parking, the DIA will provide up to four hundred fifty (450) parking spaces in the Water Street Garage with a ten-percent (10%) discount per space, per month for a period of the earlier of 36-months from the date of an executed parking agreement or May 1, 2029:

- I. “CSX Corporation” enters into a monthly parking agreement at Water Street Garage on or by May 1, 2026. The DIA’s Chief Executive Officer may extend this by up to an additional sixty-days at their sole discretion; and

**Section 3.** The DIA instructs its Chief Executive Officer to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq. Chairman

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-06 CSX PARKING DISCOUNT STAFF REPORT**

# Downtown Investment Authority

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## MEMORANDUM

**To:** Downtown Investment Authority Governing Board

**Through:** Mr. Patrick Krechowski, Chair

**From:** Colin Tarbert, Chief Executive Officer, Downtown Investment Authority

**Subject:** Resolution 2026-02-06

**Date:** February 11, 2026

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The Office of Public Parking, an Enterprise Fund under the management of the DIA, proposes a parking incentive agreement with CSX Corporation for the Water Street Parking Garage (“WSG”).

The proposed resolution would authorize up to 450 monthly parking spaces at a 10% discounted rate, or \$63.00 per parker per month. CSX has implemented a return-to-office mandate impacting approximately 1,300 Downtown employees. The availability of structured parking at a competitive rate supports the continued retention of this major Downtown employer.

CSX currently has 283 monthly parkers at Water Street Garage. At \$63.00 per space per month, this equates to: \$213,948.00 in annual revenue

In addition, CSX contractors parking at WSG are not eligible for the discounted rate and continue to pay the standard monthly rate, further increasing revenue. Currently, there are 79 contractors parking at WSG.

For FY26, Water Street Garage is budgeted to generate \$261,240.00 in annual monthly parking revenue.

As of today, FY26 year-to-date monthly parking revenue totals \$252,241.98, with seven months remaining in the fiscal year. The adopted FY26 budget did not contemplate the addition of CSX parkers at. Accordingly, this agreement represents incremental revenue and positions the Office of Public Parking to exceed its FY26 budget target for this revenue category.

CSX Parkers	Annual Revenue (\$63.00/car)	Annual Discount Value
250	\$189,000	\$21,000
283 (Current)	\$213,948	\$23,772
300	\$226,800	\$25,200
350	\$264,600	\$29,400
400	\$302,400	\$33,600
450	\$340,200	\$37,800

Attachments: Resolution 2026-02-06

**TAB IV.D**

**RESOLUTION 2026-02-07 ORDINANCE 2026-0063 SUPPORT**

## **RESOLUTION 2026-02-07**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) IN SUPPORT OF CITY COUNCIL ORDINANCE 2026-0063 (EXHIBIT ‘A’) AMENDING SECTION 154.301 (HOURS OF OPERATION), PART 3 (HOURS OF SALE), CHAPTER 154 (ALCOHOLIC BEVERAGES), ORDINANCE CODE; ESTABLISHING A NEW PART 5, CHAPTER 154, TO DEFINE A DOWNTOWN ENTERTAINMENT DISTRICT; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Councilman Arias introduced Ordinance 2026-0063 that, if adopted, will create a “Downtown Entertainment District” comprised of the Northcore/Church, Sports & Entertainment, and Central Core Downtown Overlay Districts; and

**WHEREAS**, within the Downtown Entertainment District the sale, service and consumption of alcoholic beverages will be permitted between the hours of 6:00am and 3:00am; and

**WHEREAS**, the proposed Downtown Entertainment District corresponds to areas of substantial investment by the City and DIA in hospitality, retail, restaurants, and other food and beverage establishments through such programs as the Retail Enhancement Program; and

**WHEREAS**, other peer City’s within Florida have designated areas with extended hours, such as Miam (the Miami Entertainment District), Fort Lauderdale, Tamps, and St. Petersburg; and

**WHEREAS**, Redevelopment Goal No. 3 of the Combined Downtown Northbank Community Redevelopment Area Plan (“CRA Plan”) calls for DIA to: *Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.*

**WHEREAS**, within Redevelopment Goal No. 3 are Strategic Objectives that call for DIA to:

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.

Support expansion and growth of existing entertainment and restaurant facilities with emphasis on broadening days and hours of operation,

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

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

**Section 2.** The DIA Board hereby requests of City Council to amend the Ordinance Code consistent with Ordinance 2026-0063, included herein as Exhibit ‘A’.

**Section 3.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

**WITNESS:**

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_

\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

**VOTE:** In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

Introduced by Council Member Arias:

**ORDINANCE 2026-63**

AN ORDINANCE AMENDING SECTION 154.301 (HOURS OF OPERATION), PART 3 (HOURS OF SALE), CHAPTER 154 (ALCOHOLIC BEVERAGES), *ORDINANCE CODE*, TO EXCLUDE ESTABLISHMENTS UNDER CHAPTER 154, PART 5, *ORDINANCE CODE*; CREATING A NEW PART 5 (DOWNTOWN ENTERTAINMENT DISTRICT), CHAPTER 154, *ORDINANCE CODE*, TO DEFINE A DOWNTOWN ENTERTAINMENT DISTRICT; PROVIDING FOR CODIFICATION INSTRUCTIONS; PROVIDING AN EFFECTIVE DATE.

**BE IT ORDAINED** by the Council of the City of Jacksonville:

**Section 1. Amending Section 154.301 (Hours of Operation), Part 3 (Hours of Sale), Chapter 154 (Alcoholic Beverages), Ordinance Code.**

Section 154.301 (Hours of Operation), Part 3 (Hours of Sale), Chapter 154 (Alcoholic Beverages), *Ordinance Code*, is hereby amended in part to read as follows:

**CHAPTER 154. ALCOHOLIC BEVERAGES.**

**\* \* \***

**PART 3. HOURS OF SALE.**

**Sec. 154.301. Hours of Operation.**

The sale, consumption and service of all alcoholic beverages, including liquor, beer and wine, in all establishments licensed by the State to sell alcoholic beverages is permitted on Monday through Sunday from 6:00 a.m. until 2:00 a.m. the following day, local time, except for those establishments regulated under Part 5, provided, however, and in standing with the provisions of F.S. § 562.14, such

establishments may remain open and be utilized between the hours of 2:00 a.m. and 6:00 a.m. as long as no alcoholic beverages are sold, served or consumed on the licensed premises during that time period.

**Section 2. Creating a new Part 5 (Downtown Entertainment District), Chapter 154 (Alcoholic Beverages), Ordinance Code.** There is hereby created a new Part 5 (Downtown Entertainment District), Chapter 154 (Alcoholic Beverages), *Ordinance Code* to read as follows:

**CHAPTER 154. ALCOHOLIC BEVERAGES.**

**\* \* \***

**PART 5. DOWNTOWN ENTERTAINMENT DISTRICT.**

**Sec. 154.501. Purpose and intent.**

(a) It is important to develop a downtown entertainment district that will promote the vitality of the downtown to insure the dominance of the downtown area as the City's entertainment center and discourage the spread of blighted areas downtown.

(b) Keeping downtown establishments licensed to serve alcoholic beverages open after 2 a.m. will encourage the centralization of entertainment, retail and restaurant uses within a defined downtown entertainment district.

(c) Concentrating those establishments licensed to sell alcoholic beverages after 2 a.m. in a confined area of the City can conserve public safety resources and reduce public nuisances and crime.

(d) Extending the hours of operation of establishments serving alcoholic beverages in a Downtown Entertainment district will not adversely affect the public health, safety or welfare.

**Sec. 154.502. Downtown Entertainment District boundary.**

The boundaries of the Downtown Entertainment District are shown on the Downtown Entertainment District Map below.



The Downtown Entertainment District includes all land within the NorthCore/Church, Central Core and Sports and Entertainment Districts as set forth in Section 656.361.2 and described as set forth below:

*NorthCore District:* Beginning at the centerline of Broad Street and the centerline of State Street; thence easterly along the centerline of State Street to the centerline of Main Street; thence southerly along the centerline of Main Street to the centerline of Church Street; thence easterly along the centerline of Church Street to the centerline of Broad Street; thence northerly along the centerline of Broad Street to the point of beginning.

*Central Core District:* Beginning at the centerline of the St. Johns River and the centerline of the Acosta Bridge; thence run westerly along the centerline of the Acosta Bridge to the centerline of Broad Street; thence run northerly along the centerline of Broad Street to the centerline of Church Street; thence easterly along the centerline of Church Street to the centerline of Main Street; thence southerly along the centerline of Main Street to the centerline of Adams Street; thence easterly along the centerline of Adams Street to the center line of Liberty Street; thence southerly along the centerline of Liberty Street to the centerline of Bay Street; thence easterly along the centerline of Bay Street for a distance of

1 approximately 425 feet to the centerline of Washington Street as  
2 shown on the Official Map of Jacksonville dated March 5, 1877; thence  
3 proceeding southerly along the centerline of Washington Street as  
4 shown on the Official Map of Jacksonville dated March 5, 1877 to the  
5 St. Johns River; thence southerly along the prolongation of said  
6 centerline to the centerline of the St. Johns River; thence westerly  
7 along the centerline of the St. Johns River to the point of beginning.

8 *Sports and Entertainment District:* Beginning at the centerline  
9 of Liberty Street at the centerline of Adams Street; thence run  
10 southerly along the centerline of Liberty Street to the centerline  
11 of Bay Street; thence easterly along the centerline of Bay Street for  
12 a distance of approximately 425 feet to the centerline of Washington  
13 Street as shown on the Official Map of Jacksonville dated March 5,  
14 1877; thence proceeding southerly along the centerline of Washington  
15 Street to the St. Johns River; thence southerly along the along the  
16 prolongation of said centerline as shown on the Official Map of  
17 Jacksonville dated March 5, 1877 to the centerline of the St. Johns  
18 River; thence easterly along the centerline of the St. Johns River  
19 for a distance of approximately 6,800 feet to an imaginary line drawn  
20 by the prolongation of the centerline of Bryan Street southerly into  
21 the St. Johns River; thence northerly along that imaginary line drawn  
22 to the centerline of Bay Street; thence northerly along the centerline  
23 of Bryan Street to the center line of the Arlington Expressway; thence  
24 proceed westerly along the centerline of the Arlington Expressway to  
25 the centerline Hogan's Creek; thence southerly along the centerline  
26 of Hogan's Creek to the centerline of Adams Street; thence westerly  
27 along the centerline of Adam's Street to the point of beginning.

28 **Sec. 154.503. Sale, consumption, and service times permitted.**

29 Notwithstanding the requirements of Section 154.301, the sale,  
30 consumption, and service of all alcoholic beverages in all  
31 establishments licensed by the state to sell alcoholic beverages is

permitted on Monday thru Sunday from 6 a.m. until 3 a.m. the following day, local time, for all licensed establishments within the Downtown Entertainment District.

**Section 3. Codification Instructions.** The Codifier and the Office of General Counsel are authorized to make all chapter and division "tables of contents" consistent with the changes set forth herein. Such editorial changes and any other changes necessary to make the Ordinance Code consistent with the intent of this legislation are approved and directed herein, and changes to the Ordinance Code shall be made forthwith and when inconsistencies are discovered.

**Section 4. Effective Date.** This Ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

/s/ Dylan Reingold

Office of General Counsel

Legislation Prepared By: Dylan Reingold

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**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-07 ORDINANCE 2026-0063 SUPPORT STAFF REPORT**

## MEMORANDUM

TO: Downtown Investment Authority (“DIA”)

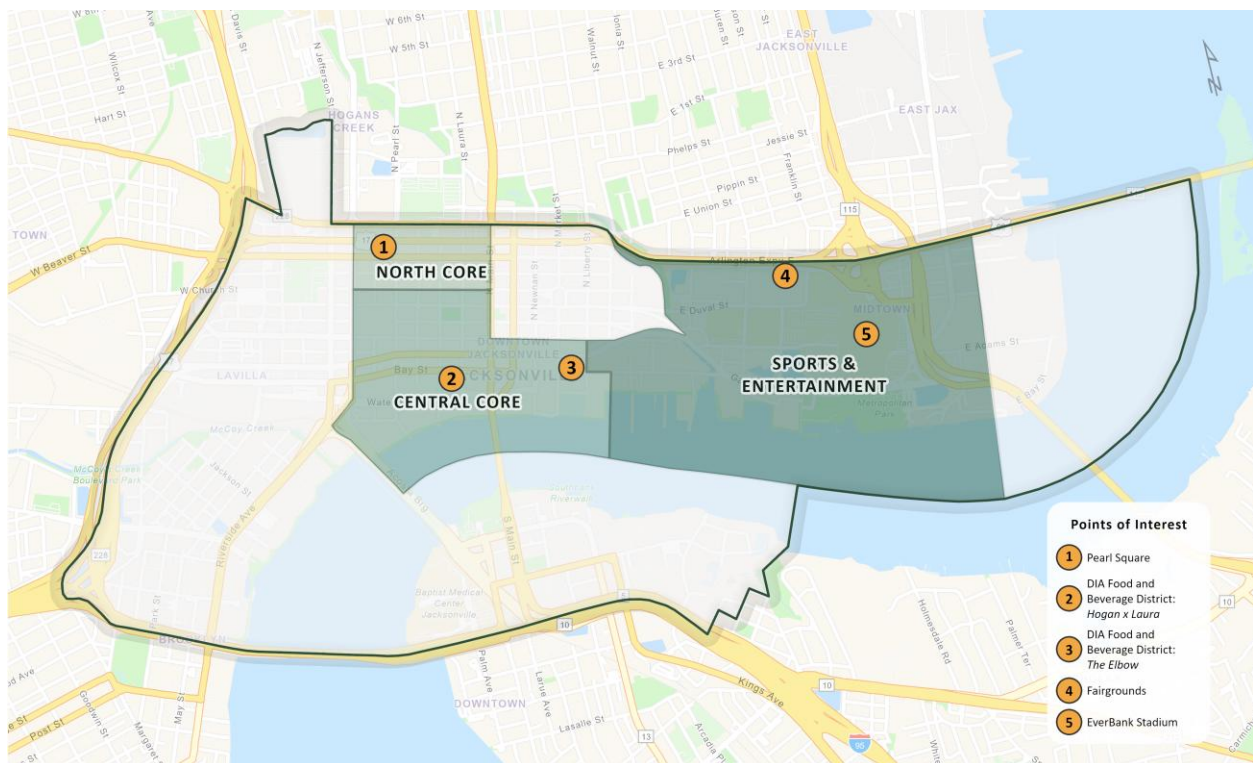
THROUGH: Patrick Krechowski, Esq., Chair

FROM: Guy Parola, AICP, Director of Operations

DATE: February 10, 2026

SUBJECT: Resolution 2026-02-07: Ordinance 2026-0063

Resolution 2026-02-07 memorializes DIA’s support of Ordinance 2026-0063, which will amend Jacksonville’s Ordinance Code to increase the hours of operation for the sale, service and consumption of alcoholic beverages from 6:00 a.m. – 2:00 a.m. to 6:00 a.m. – 3:00 a.m. within certain districts of Downtown. Those districts are collectively, for the purposes of the legislation, combined to define a “Downtown Entertainment District” as illustrated by the below map:



The change is consistent with the direction peer City's within Florida have gone in terms of defining areas for increase hours. These include:

Miami-Dade / Miami: *Miami Entertainment District, 24-hours*

Fort Lauderdale: *Special Entertainment Districts, 4:00 a.m.*

Tampa: *Tampa Riverwalk, Downtown Tampa and Channel Districts, 3:00 a.m.*

St. Petersburg: *By issuance of special extended hours permit, 3:00 a.m.*

Additional City's with hours extending past 2:00 a.m. include Nashville (3:00 a.m.); Louisville (4:00 a.m.); and Memphis (5:00 a.m., Beale Street Historic District).

**TAB IV.E**

**RESOLUTION 2026-02-10 AMENDMENT TO RESOLUTION 2025-10-10**

## **RESOLUTION 2026-02-10**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) AMENDING RESOLUTION 2025-10-10, WHICH AUTHORIZED ITS CHIEF EXECUTIVE OFFICER TO ENTER INTO AN AGREEMENT FOR MAINTENANCE AND SECURITY SERVICES WITH ELEMENTS OF JACKSONVILLE, LLC, FOR SECURITY AND MAINTENANCE OF RIVERSEDGE PARKS, FURTHER AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND IN AN AMOUNT NOT TO EXCEED \$243,960; AMENDING RESOLUTION 2025-10-10 BY REMOVING ANY REFERENCE TO ELEMENTS OF JACKSONVILLE, LLC.; AUTHORIZING THE CITY’S PARKS, RECREATION AND COMMUNITY SERVICES DEPARTMENT TO UTILIZE THE \$243,960 FOR ENHANCED MAINTENANCE AND SECURITY FOR RIVERSEDGE, RIVERFRONT PLAZA AND FRIENDSHIP FOUNTAIN; AUTHORIZING THE DIA CEO TO TAKE ALL NECESSARY ACTION FOR THE PURPOSES OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, for the following reasons via Resolution 2025-10-10 the DIA authorized its Chief Executive Officer to enter into an agreement for enhanced maintenance and security in an amount not to exceed \$243,960 for those City-owned parks and associated riverwalk and trails within RiversEdge:

- the DIA entered into a CRA Infrastructure Improvements Costs Disbursement Agreement, as amended, with the District Community Development District and Elements of Jacksonville, LLC; and
- the DIA entered into an Interlocal Agreement with the District Community Development District and Elements of Jacksonville, LLC; and
- as part of the abovementioned agreements, the DIA committed to funding approximately \$23,000,000 for three new Riverfront Parks, a new Riverwalk, a march boardwalk and a fourth park, all of which the District Community Development District would construct on the DIA’s behalf; and
- a short-term maintenance and security strategy with funding was needed until such time that the Jax Riverfront Alliance would assume park maintenance, security and programming sometime in 2026 as a long-term riverfront parks maintenance and security effort; and

**WHEREAS**, the City’s Parks, Recreation and Community Services Department is now going to maintain the parks within Downtown as well as provide security; and

**WHEREAS**, the City’s Parks, Recreation and Community Services Department desires to provide enhanced security and maintenance until such time as the Jax Riverfront Alliance is able to do so,

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

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

**Section 2.** The DIA amends Resolution 2025-10-10 removing any reference to Elements of Jacksonville, LLC; authorizing the City's Parks, Recreation and Community Services Department to utilize up to \$243,960 for enhanced maintenance and security in RiversEdge, St. Johns River Park and Riverfront Plaza (including the Musical Heritage Garden); and removing Exhibits 'A' and 'B' together with any reference thereto.

**Section 3.** The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

**Section 4.** This Resolution, 2026-02-10 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Patrick Krechowski, Esq., Chairman

\_\_\_\_\_  
Date

VOTE: In Favor: \_\_\_\_\_ Opposed: \_\_\_\_\_ Abstained: \_\_\_\_\_

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2026-02-10 AMENDMENT TO RESOLUTION 2025-10-10 MEMORANDUM**



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

### MEMORANDUM

TO: Downtown Investment Authority ("DIA")

THROUGH: Patrick Krechowski, Esq., Chair

FROM: Guy Parola, AICP, Director of Operations

DATE: February 10, 2026

SUBJECT: Resolution 2026-02-10: Amendment to Resolution 2025-10-10

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In October 2025, the DIA authorized its Chief Executive Officer ("CEO", via Resolution 2025-10-10) to enter into a maintenance and security contract with the developer of RiversEdge. Under this agreement the developer or CDD on their behalf would maintain the parks, riverwalk and boardwalk in RiversEdge through the earlier of September 30, 2026 or when those maintenance and security responsibilities were absorbed by the Jax Riverfront Alliance.

Subsequent to Resolution 2025-10-10 adoption, there was a shift in the direction in terms of parks maintenance and security within RiversEdge. The Parks, Recreation and Community Services Department ("Parks Department") absorbed the maintenance and security responsibilities into their overall riverfront / Downtown parks maintenance and security program.

The Parks Department Director, in order to provide enhanced maintenance and security, in the RiversEdge, St. Johns River Park (Friendship Fountain) and Riverfront Plaza, has requested that the funding approved for maintenance in RiversEdge be made available across the aforementioned parks. This funding is not an increase in dollars above those approved via Resolution 2025-10-10; this remains a bridge mechanism through the end of Fiscal Year 25-26.

Funding will continue to be through the Downtown Economic Development Fund, the dollars of which may be spent either on the North or South banks of Downtown.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2025 10-10 RIVERSEDGE PARKS MAINTENANCE & SECURITY - EXECUTED**

## **RESOLUTION 2025-10-10**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO ENTER INTO AN AGREEMENT FOR MAINTENANCE AND SECURITY SERVICES CONSISTENT WITH EXHIBITS 'A' AND 'B', RESPECTIVELY, ATTACHED HERETO; AUTHORIZING EXPENDITURE OF FUNDS FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND, SB PARKS ENHANCEMENTS ACTIVITY, IN THE MAXIMUM AMOUNTS IDENTIFIED HEREIN; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO NEGOTIATE TERMS AND CONDITIONS NOT OTHERWISE SPECIFICALLY IDENTIFIED HEREIN AS MAY BE REQUIRED BY THE OFFICE OF GENERAL COUNSEL OR ARE TECHNICAL OR NON-SUBSTANTIVE IN NATURE PROVIDING SUCH ARE CONSISTENT WITH THE PURPOSES OF THIS RESOLUTION; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the DIA entered into a Redevelopment Agreement, as amended and restated, with the District Community Development District and Elements of Jacksonville, LLC for that project referred to as RiversEdge (f/k/a the District); and

**WHEREAS**, the DIA entered into a CRA Infrastructure Improvements Costs Disbursement Agreement, as amended, with the District Community Development District and Elements of Jacksonville, LLC; and

**WHEREAS**, the DIA entered into an Interlocal Agreement with the District Community Development District and Elements of Jacksonville, LLC; and

**WHEREAS**, as part of the abovementioned agreements, the DIA committed to funding approximately \$23,000,000 for three new Riverfront Parks, a new Riverwalk, a march boardwalk and a fourth park, all of which the District Community Development District would construct on the DIA's behalf; and

**WHEREAS**, the parks, riverwalk and boardwalk are nearing completion with opening to the public at the end of calendar year 2025; and

**WHEREAS**, at the time of entering into the aforementioned agreements, it was anticipated, and memorialized in the Interlocal Agreements, that the CDD would maintain the parks through an undefined mechanism, with funding of such maintenance not identified; and

**WHEREAS**, although not specifically documented, the funding of maintenance was presumed through funds raised through parks programing (e.g. weddings, special events, etc.), with short-term funding provided by the DIA through the Downtown Economic Development Fund, all of which the CDD would undertake; and

**WHEREAS**, the *SB Parks Enhancements* activity was created and funded within the Downtown Economic Development Fund for maintenance and enhancements of public parks; and

**WHEREAS**, in consultation with the District Community Development District, Elements of Jacksonville, LLC, the City's Parks, Recreation and Community Services Department, the long-term solution to parks maintenance and programming within Downtown will be through the Jax Riverfront Alliance; and

**WHEREAS**, the Jax Riverfront Alliance will undertake park maintenance, security and programming in April 2026, and who has received funding for such by the City in its FY 25-26 budget; and

**WHEREAS**, the DIA, in recognition that a short-term solution to maintenance of its RiversEdge parks, riverwalk and boardwalk is needed until such time as the Jax Riverfront Alliance assumes those responsibilities; and

**WHEREAS**, the DIA finds that contracting for such services with the District Community Development District is consistent with the Interlocal Agreement; and

**WHEREAS**, the monthly costs for enhanced maintenance and security for the four parks, riverwalk and boardwalk within RiversEdge is \$24,396,

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

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

**Section 2.** The DIA authorizes its Chief Executive Officer to enter into an agreement with the District Community Development District for park, riverwalk and boardwalk maintenance and security services within RiversEdge subject to:

- An initial period from December 1, 2025 through March 31, 2026, with monthly renewal options from April 1, 2026 through September 30, 2026;
- Maximum financial obligation of the DIA is the lesser of the actual, documented costs for maintenance and security services consistent with Exhibits 'A' and 'B', respectively, or \$24,396 per month; and
- Additional terms and conditions as may be required by the City's Office of General Counsel and other technical and non-substantive terms and conditions providing such are consistent with the purposes of this resolution

**Section 3.** The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

**Section 4.** This Resolution, 2025-10-10, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



Witness



Patrick Krechowski, Esq., Chairman

10-15-25

Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0

**TAB V.A**  
**N7 STAFF REPORT REVISIONS**



## DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202  
(904) 255-5302 | <https://dia.coj.net/>

### MEMORANDUM

TO: Downtown Investment Authority Board

FROM: Colin Tarbert, CEO

DATE: February 11, 2026

SUBJECT: N7 Project Staff Report and Pro-Forma Redlines

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This memo is intended to advise the Board of a correction made to the N7 financial pro forma that was identified during staff's final review.

An unintentional error was discovered in the Excel spreadsheet on the tab labeled **TDC** (Total Development Cost). Within that tab, two square footage inputs were incorrectly linked to the Program Summary tab. The **multifamily** square footage input was linked to gross square footage rather than rentable square footage. The **retail** square footage input was also incorrectly linked to gross square footage rather than rentable square footage. Both inputs have been corrected by updating the cell linkages from Column C to Column D in the Program Summary tab.

These corrections are reflected in the attached staff report, which has been provided as a redline so the Board can clearly see where the updates were made.

Based on staff's analysis, these corrections do not change the City's return on investment and do not alter the material facts underlying staff's recommendation. Staff continues to recommend approval of the REV grant and completion grant as proposed.

**GATEWAY PEARL STREET DISTRICT**

**Staff Report for the DIA Board**

**December 17, 2025**

**Revised February 10, 2026**

**APPLICANT:**

**119 Beaver St W LLC**

or other entity formed by property owners:

**CLDG Plummer Partners LLC – Member of 119 Beaver St W LLC**

Christian “Andy” Allen – Manager

George Leone - Manager

**DTJ Fund LLC - – Member of 119 Beaver St W LLC**

DLP Capital Partners LLC – Manager of DTJ Fund LLC

DLP Real Estate Capital Inc – Manager of DLP Capital Partners LLC

Donald Wenner – President of DLP Real Estate Capital Inc.

Robert Peterson – Treasurer of DLP Real Estate Capital Inc.

Barry DeGroot – Sec of DLP Real Estate Capital Inc.

**DEVELOPER/OPERATOR:**

**Gateway Companies, LLC**

Bryan Moll – President

Eric Shullman – VP Development

**JWBDF LLC – Manager of Gateway Companies LLC**

JWB Real Estate Capital LLC – Manager of JWBDF LLC

Adam Rigel – Manager of JWB Real Estate Capital LLC

Alex Sifakis – Manager of JWB Real Estate Capital LLC

Gregory Cohen – Manager of JWB Real Estate Capital LLC

Adam Eisman - Manager of JWB Real Estate Capital LLC

**DLP Jax Ventures LLC – Manager of Gateway Companies LLC**

DLP Capital Partners LLC– Manager of DLP Jax Ventures LLC

Real Estate Capital Inc. - Manager of DLP Capital Partners LLC

Donald Wenner – President of DLP Real Estate Capital Inc.

Robert Peterson – Treasurer of DLP Real Estate Capital Inc.

Barry DeGroot – Sec of DLP Real Estate Capital Inc.

**PROJECT SUMMARY:**

In 2023, Developer announced plans to undertake a catalytic project to change Downtown Jacksonville through the addition of more than 1,000 new residential units and over 100,000 gross square feet of retail space in the development or redevelopment of four properties centered around Pearl Street in the Downtown Northbank CRA. Through Ordinance 2024-0495-E incentives were approved by COJ City Council including \$38,946,000 in

Completion Grants funded through the COJ General Fund and up to \$59,628,000 in REV Grants funded through the Downtown Northbank CRA. The Pearl Square master plan development includes on redevelopment of four blocks and adjacent roadways along Pearl Street beginning at the intersection with Church Street and continuing north to the intersection with Union Street. In addition, Porter House Park will be constructed for public use, along with Pearl Square, a plaza along Pearl Street between Ashley Street and Beaver Street, to provide programming such as street fairs, farmers markets, art festivals and pop-up events throughout the year. The Minimum Private Capital Investment associated with these four blocks totals \$373,722,700.

To date, development activity has been started on each of the four properties comprising Pearl Square, as shown in blue outline below, and the subject property, known as “N7” shown in red outline below, will be the fifth building of the overall master development plan. Development or redevelopment of other properties within the area and adjacent to or within close proximity to the five shown below will be announced in coming months. Additional perspective is provided in the Exhibit A: N7 Site Axonometric View found at the end of this staff report.



The specific status of each of the original Pearl Square properties follows:

- |                                                    |                              |
|----------------------------------------------------|------------------------------|
| a) N11 – structure is topped out and weathertight. | Completion projected Q4 2026 |
| b) N4 – concrete structural work in progress.      | Completion projected Q3 2027 |
| c) N8 – horizontal work in progress.               | Completion projected Q2 2028 |
| d) N5 – site logistics mobilized on site.          | Completion projected Q2 2027 |

N7 is located at 119 W Beaver Street just to the east and northeast of the Pearl Square properties as shown in the image above. It is located three blocks due north of COJ City Hall and fronts Beaver Street to the south, Hogan Street to the west, Union Street to the north, and Laura Street to the east. The property provides approximately 1.52 acres and is currently encumbered with a 105,000-sf auditorium formerly owned by First Baptist Church of Jacksonville but used by the owners more recently for interactive exhibits featuring Vincent Van Gogh and King Tut which drew thousands of people into Downtown Jacksonville for each experience.

Following demolition of the existing building, redevelopment plans call for development of a fourteen-story residential tower to provide approximately 259 residential units with a unit mix comprised of 21 studio units, 207 1-BR units, and 31 2-BR units. Additional amenities include a club room, outdoor terrace, rooftop pool, and fitness center.

The image below is taken from the final presentation as approved by the Downtown Development Review Board (DDRB) October 10, 2025. Solomon Cordwell Buenz (SCB), based in Chicago and with offices in San Francisco, Boston, Seattle, and Los Angeles, is the architect on the project. A structured parking garage integral to the building and retail operations is proposed to provide 446 spaces.



Retail space is of paramount importance in this development as it will bring Jacksonville's first full-service grocer to the core of Downtown in decades. Gateway has negotiated with Publix Supermarkets to bring a store of

approximately 31,509 sf to the site under a lease of up to twenty years. Having that grocery store in Downtown Jacksonville has been a long-term goal of the DIA, city officials, and local residents and is anticipated to serve as one of the lynchpins to more residential growth in the immediate Core Downtown area. The property will also provide an additional 5,400 sf for ground floor, in-line, retail space with approximately 2,200 sf of that space proposed to be occupied by a Publix Liquors store.

#### **DEVELOPER ENTITY:**

##### **Gateway Companies LLC**

Gateway Jax was formed as an entity in May 2022 by JWB Real Estate Capital and DLP Capital, to acquire and develop property within Downtown Jacksonville, namely. It has since purchased 22 acres of property across more than 20 blocks within Jacksonville's downtown core. Gateway Jax ultimately expects to develop properties with value of more than \$2 billion over the next decade.

The Gateway Jax track record of success not only includes the \$4-billion Water Street Tampa mixed-use development and National Landing mixed-use project underway in Arlington with Amazon's HQ2, but prolific community development on a regional level. The sponsors, DLP Capital and JWB Real Estate Capital are also very active in development across Downtown along with philanthropic and community initiatives aimed at improving the lives and livelihoods of Floridians, as well as residents of other communities across the US.

**Bryan Moll** – President and CEO; Mr. Moll is an experienced leader of urban master development from two stints with JBG Smith of Chevy Chase Maryland covering more than thirteen years and overseeing numerous developments of varying complexities and product types. Prior to coming to Jacksonville in August 2022 to help establish Gateway Jax, Moll was Executive Vice-president for JBG Smith in the Washington DC market . For two years, October 2016 to October 2018, Moll was also Executive Vice President at Strategic Property Partners in Tampa Florida helping to lead the highly acclaimed Water Street District redevelopment. Moll is a 2004 graduate of the University of Colorado – Boulder, with a B-ENVD in Urban Planning and Real Estate.

**Eric Shullman** – Vice-president, Head of Development: Mr. Shullman joined the Gateway Jax team in November 2022. He is a graduate of Princeton University with a BSE in Civil Engineering, Architecture and Management Systems, and has more than seven years of development experience in progressively senior roles with JBG Smith and CRC Companies in Washington DC and surrounding areas.

#### **OWNERSHIP ENTITIES:**

##### **Corner Lot Development**

Corner Lot Development Group (CLDG) was formed in 2017 and developed over \$15 million in commercial and SFR subdivisions in its first year. In recent years, under the leadership of Mr. Andy Allen and Mr. George Leone, Corner Lot has expanded to develop and redevelop hospitality, country clubs and golf courses, downtown rehabilitations, and other commercial properties. They were named 2022 Developer of the Year by the American Institute of Investment housing and were an award finalist in the 2023 Entrepreneur of the Year by Ernst & Young. To date, the firm has developed more than \$2 billion of real estate providing more than 7,000 homes, 4,000 multifamily units, 293 keys of hotel space, and 270,000 square feet of commercial square footage.

##### **JWB Real Estate Capital**

JWB Real Estate Capital was founded in 2006 in Jacksonville and has grown into one of the premier development companies in Northeast Florida under the leadership of Alex Sifakis, Greg Cohen, Adam Rigel, and Adam Eisman. Its core business is providing passive real estate investments for its clients across the globe, and JWB currently has over \$1.3 billion of assets under management for those clients. JWB is a leader in the affordable housing space, currently developing over 2,300 single family lots and 1,300 multifamily units. With over 5,400 units under management, affiliated company JWB Property Management is the largest single-family property management company in Jacksonville. JWB has been named to the Inc. 5000 list 11 times, named a Best Places to Work eight times, and in 2022 was named a Florida EY Entrepreneur of the Year award winner.

### **DLP Capital**

DLP Capital is a private, diversified real estate investment firm with core focus on investing in, developing, and financing attainable housing for America’s workforces, including multifamily and single-family rental homes. The firm’s portfolio is capitalized via a series of evergreen investment funds for accredited investors, each of which has provided superior year-over-year consistent returns since inception. With more than \$5 billion of assets under management, DLP Capital has been on the Inc. 5000 list of “Fastest Growing Private Companies in America” for 11 consecutive years. DLP Capital is headquartered in St. Augustine, FL, with offices in Allentown, PA and Asheville, NC and serves clients under the direction of founder and CEO, Mr. Donald Wenner, CFO, Mr. Robert Peterson, and President of Development and Construction, Mr. Jim Boyce.

### **PROJECT DETAILS**

#### **Pro Forma Operations:**

- Potential Gross Income (PGI) is estimated at ~~\$9.6 million~~ 7.4 million in the first complete year of operation based on multifamily rents in 2028 averaging \$3.18 psf and commercial rents (including CAM) averaging \$30.08 psf.
- With approximately ~~217,500~~ 164,415 sf of rentable multifamily and ~~42,500~~ 36,959 sf of rentable commercial space, the PGI split is approximately ~~87%~~ 85% multifamily and ~~13%~~ 15% commercial.
- With residential vacancy estimated at 10% and commercial vacancy estimated at 5%, Effective Gross Income is projected to equal ~~\$8.7 million~~ 6.7 million.
- Overall operating expenses are estimated at 35% leaving approximately ~~\$5.7 million~~ \$4.36 million in NOI.
- This level of NOI provides Yield on Cost in year 1 of ~~3.8%~~ 2.9% without consideration of the completion grant as proposed, increasing to ~~4.7%~~ 3.6% when the completion grant is included.

#### **Capital Considerations**

- Development costs as presented total \$147,958,731, or \$569.10 psf for the acquisition and development of the 259,990-sf building, as proposed.
- Acquisition cost of the property is shown as \$2,486,385 which includes the \$2,300,000 purchase price from June 2022 plus capitalized closing costs as reported by the Developer.
- The tax assessed value of the property in 2025 is \$2,869,703 with independent values of \$1,454,728 provided for the 66,124 sf site (\$22 sf) and \$993,565 for the auditorium building that is to be demolished.
- According to the Duval County Tax Collector website, all property taxes are current on the property with 2025 taxes of \$59,274.55 paid November 24, 2025.

- Equity, estimated from total development cost less supportable debt, equals ~~\$62,263,300~~\$73,439,300 or ~~42.1%~~49.9% of total sources. Minimum equity required equals the total proposed total incentive amount \$49,662,000, 33.6% of total sources, per 30-year methodology guidelines discussed further below.
- Senior debt on the development is projected to be ~~\$56,592,000~~, \$45,416,000 or ~~38.2%~~30.9% of TDC. Modeled over 30 years at 8.5%, annual debt service is projected to equal an estimated ~~\$5,220,000~~\$4,188,000, providing DSC of 1.25X.
- Minimum Private Capital for the project totals \$140,156,500 and excludes costs of tenant improvements, marketing costs, leasing commissions, property management start-up costs, development fee, and financing costs included in the overall development costs as further itemized in Exhibit C. If there is a downward adjustment in the Construction Cost approved pursuant to the Rev Grant section, the Minimum Private Capital investment shall also be adjusted downward by an equivalent amount.

## **PROPOSAL DETAILS**

### **Incentive Calculations**

#### **REV Grant is proposed at \$21,412,000**

- Land value is held constant at current property appraiser valuation of \$1,454,728 for the approximately 1.5-acre site and therefore does not incorporate an additional 15% reduction in value. Value in the model increases at 2% annually consistent with DIA conventional methodology in both the best case, and worst case, analysis. More information is provided in the ROI Summary section below.
- Construction Costs (a proxy for property appraiser building value) of \$129,583,400 is drawn from total development cost of \$148 million less land cost, tenant improvements, soft costs, developer fee, and other costs all totaling \$18,375,300 as outlined in Exhibit B to this Staff Report.
- The maximum funding commitment for the Market Rate Multifamily REV Grant is calculated using the traditional methodology of a 20-year time horizon, with 2% growth annually, based on the negotiated minimum cost numbers outlined elsewhere in this staff report which yields the \$21,412,000 proposed.
- Developer anticipates more rapid growth in property value than 2% standard maintained by DIA in REV calculations. At 4.25% growth, that amount of maximum payout would be achieved in the 17<sup>th</sup> year following the project being placed into service. By limiting the REV payout to 75% of the incremental tax payments (above the full current property value including land and building) over a period of 17 years, the final three years of taxes are accretive to the City and provide additional coverage for the Completion Grant as explained further under the ROI Summary calculations below.
- DIA staff may approve a reduction in the minimum Construction Cost of up to 10% with an accompanying pro rata reduction in the Rev Grant Maximum Indebtedness.
- The DIA Board may approve a reduction in projected Construction Cost greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness.

#### **Completion Grant is proposed at \$28,250,000**

- The completion grant of \$28,250,000 as proposed equates to 19.1% of total development costs as provided.
- The completion grant calculation first tests need by performing an IRR calculation based on pro forma NOI after assessing assumptions used in those calculations.

- Pre-tax, equity IRR calculations made with consideration given to debt service, developer fee, and terminal value provides returns of ~~-1.1%~~ -2.27% with no support, ~~1.4%~~ .43% with only REV support, and ~~5.9%~~ 4.21% with REV and Completion Grant support as proposed. This is based on a 4.5% Cap Rate at Sale in Year 10.
- Given the low level of return to support debt at 1.25X DSC, 360-month amortization, and 8.5% rate, the completion grant is limited to the maximum allowed under 30-year methodology to achieve a ROI of 1.1X under the worst-case scenario explained further under the ROI calculations below.
- If the interest rate on debt is lowered to 6.5% with other assumptions held constant, the IRR with full incentives, increases only to ~~7.8%~~ 5.22%. Increasing the growth rate to 4.25%, lowering the interest rate to 6.5%, and ~~dropping the cap rate used in the terminal value~~ increases the IRR to ~~15.1%~~ 8.71%.

### 30-Year Methodology

- R2024-05-04 was passed by the DIA board to recognize the longer lasting value of properties built with Type 1 (concrete) or Type 2 (steel) structures as required by fire protection code for buildings generally over seven stories tall. This enables greater incentive to encourage development of high rise residential and hospitality buildings in Jacksonville and is only eligible for use on buildings 10 stories or greater in Downtown Jacksonville.
- The 14-story N7 property is engineered to be built with Type 1 construction techniques utilizing cast-in-place concrete, except for the parking structure (including ground floor Publix) which will utilize precast concrete.
- Direct support uses such as mid-rise garages on the same site are eligible for inclusion in the calculations.
- The subject meets the minimum ROI hurdle of 1.1X under the worst-case scenario, discussed further under the ROI Summary below.
- Requirements of the Tiers Analysis are waived when using this methodology and properties qualify automatically for a 75% Market Rate Multifamily REV Grant for a minimum period of 15-years, whereas the term of the REV proposed is 17-years.
- The property is immediately adjacent to the Emerald Trail and meets the requirement for not-less-than 3,000 square feet of restaurant or retail with more than 36,000 square feet of retail proposed.
- Completion grants may not exceed 25% of hard costs plus architecture and engineering, and the subject proposal meets that criterion at 22.3%.
- Completion grants may not exceed 65% of developer's minimum equity requirement, and the subject proposal meets that criterion at 56.9%.
- Total incentives may not exceed 100% of Developer Equity, and the subject meets that criteria at 100%.

### ROI Summary

The following table is provided to identify conventions used in this analysis and the protections provided to the City by these methodologies.

REV Payments			
Context	Treatment	Rationale	City Protection
Land Value	Land is excluded from the 85% assessment assumption calculation.	The value for land uses the Property Appraiser's value and is already discounted.	As the property is already discounted, further discounting is not needed.
Construction Value	Most soft costs are excluded to achieve a number closer to the	Using full construction costs provided by the developer	The approach used is consistent with other MF REV

	value per square foot found in similar properties.	introduces variable soft costs and establishes the taxable value higher than similar properties.	calculations and is the more conservative approach.
FF&E, Leasehold Improvements	Moved from the construction budget to the 5- & 10-year rows of Tangible Personal Property (TPP) section.	Moving these items to the TPP section provides beneficial consideration to property taxes collected, but in alignment with how they are treated by the property appraiser.	TPP value is included only in the numerator (City Benefits) and is not part of the REV payout (City Outflows).
Tax Estimate 4.25% Tab	Used to determine the year where maximum indebtedness would be reached (approximately) if valuation growth meets Developer expectations.	Reconciles the aggressive growth expectations of the Developer with the conservative growth expectations of the DIA.	REV payment is based on the 2% growth schedule and developer is at risk if the maximum indebtedness is not reached by the end of the 17 <sup>th</sup> year. Any remaining REV funding commitment would then be forgone.

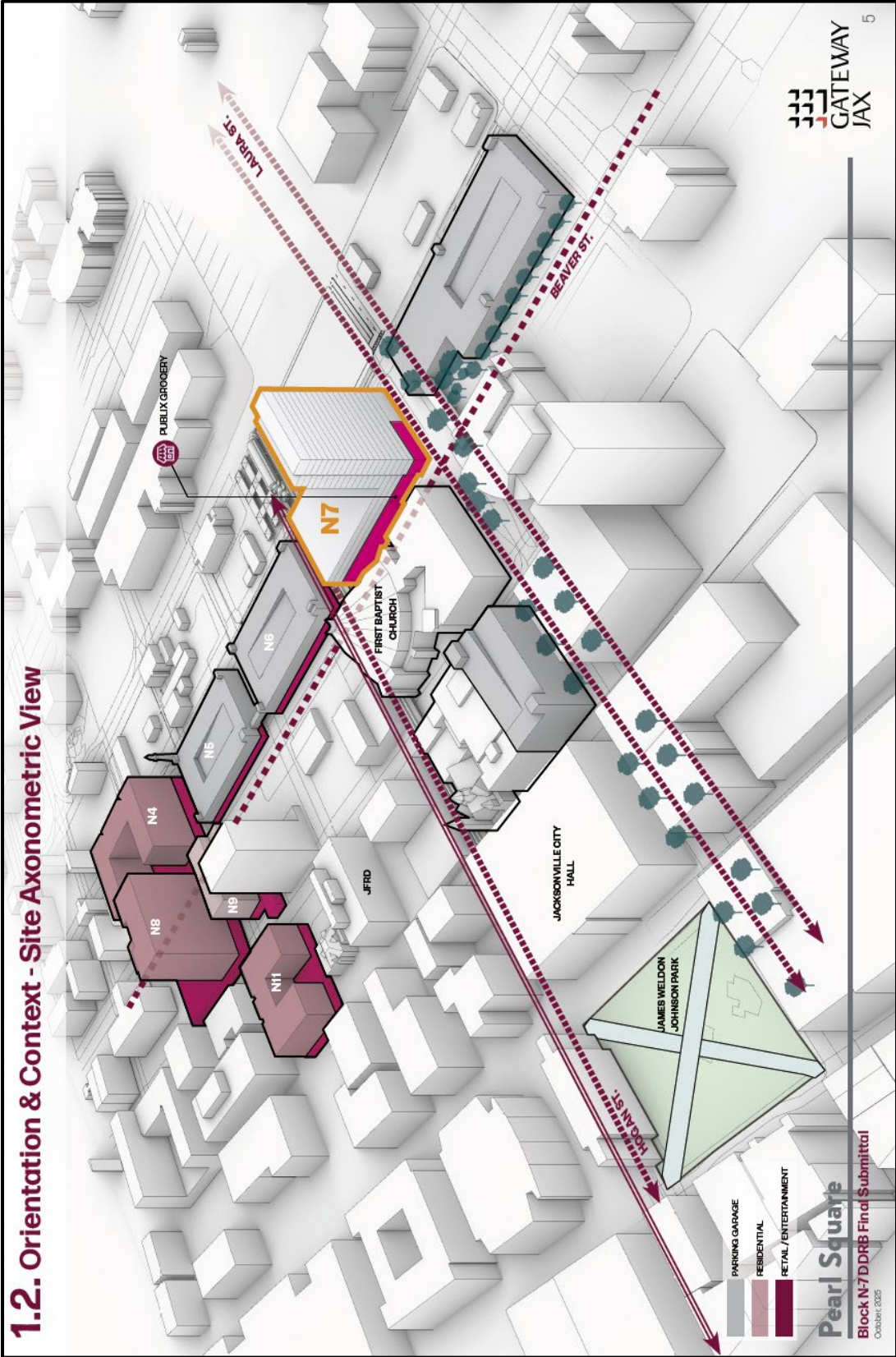
As noted elsewhere, the ROI is calculated under a Best Case and a Worst Case scenario. Maximum Indebtedness for the REV Grant in both cases is calculated using the traditional DIA methodology of 2% growth and other assumptions outlined above. However, the Best Case Scenario assumes the 4.25% growth projected by the Developer is achieved and the full maximum indebtedness of the REV is earned and paid out over 17 years. The worst case scenario models 2% growth and limits the REV payout to what would be achieved over 17 years at that growth rate. The more conservative 2% growth assumption is also used in sales tax collection incorporated into the ROI of each model where only sales taxes from taxable grocery and the package store are included as 20 year leases are required to be executed prior to pay out of the Completion Grant.

As shown in Exhibit D, the ROI under the Worst Case scenario yields an estimated ROI of 1.1X which serves to limit the maximum amount of Completion Grant the project may qualify for. Under this scenario, City benefits includes the collection of ad valorem over 30-years at the 2% growth model as traditionally structured, and REV payouts are calculated on that same 2% growth limited to 17-years. As noted above, sales tax collections are based on taxable grocery sales and sales from the package store over the twenty-year time horizon provided in the lease with Publix with growth limited to 2% per year. Sales per square foot in both cases are drawn from independent industry sources.

As shown in Exhibit E, the ROI under the Best Case scenario improves to provide an estimated return estimated at ROI of 1.45X. Under this scenario, City benefits includes the collection of ad valorem over 30-years at the 4.25% growth model, and REV payouts assume the full Maximum Indebtedness (calculated at 2% growth over 20-years) is achieved by year 17. Sales tax collections remain based on taxable grocery sales and sales from the package store over the twenty-year time horizon provided in the lease with Publix with growth limited to 2% per year.

City Council approval is required for Completion Grants to be funded through the COJ General Fund.

Exhibit A: N7 Site Axonometric View









**Exhibit B. – Construction Costs**

<b>Development Costs</b>	<b>\$ 147,958,700</b>
Less:	
Land Costs	\$ 2,486,400
TI's & LLW	\$ 410,600
Other Hard Costs	\$ 1,596,000
Surveys, testing, appraisals & inspections	\$ 711,700
Permits, licenses, bonds & fees	\$ 995,100
Insurance and title	\$ 2,977,600
Property taxes during development	\$ 258,600
Utilities during development	\$ 142,500
Legal and accounting	\$ 401,000
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Construction management fee	\$ 520,000
Ownership Expenses	\$ 305,600
Master Plan A&E	\$ 23,000
Development Fee	\$ 5,308,400
Soft cost contingency	\$ 461,200
<b>Construction Costs</b>	<b>\$ 129,583,400</b>

**EXHIBIT C: Minimum Private Capital**

<b>Development Costs</b>	<b>\$ 147,958,700</b>
<b>Less:</b>	
TI's & LLW	\$ 410,600
Marketing costs	\$ 478,100
Leasing Commissions	\$ 1,035,200
Property management startup costs	\$ 264,300
Ownership Expenses	\$ 305,600
Development Fee	\$ 5,308,400
<b>Minimum Private Capital</b>	<b>\$ 140,156,500</b>

## Exhibit D – ROI Worst Case Scenario

PROJECT NAME:	N7 - 119 W Beaver Street		
DEVELOPER:	Gateway		
\$ 148.00 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage (2% Growth)	(1)	\$	47,921,327 
Local Option Sales Tax 	(2)	\$	2,164,000
Payroll 	(3)	\$	160,000
Add'l Benefits Provided 	(4)	\$	-
Total City Expected Benefits		\$	50,245,327
Total City Investment 	(5)	\$	45,873,478
Return on Investment Ratio		1.10	
(5) - City Incentives as follows:			
REV (17 Years, 2% Growth Model)		\$	17,623,478 
Land		\$	-
Completion Grant		\$	28,250,000
Total Direct Incentives		\$	45,873,478

## Exhibit E – ROI Best Case Scenario

PROJECT NAME:	N7 - 119 W Beaver Street		
DEVELOPER:	Gateway		
\$ 148 Million in Capital Expenditures			
Ad Valorem Taxes Generated			
County Operating Millage (4.25% Growth)	✔	(1) \$	69,501,906 ▼
Local Option Sales Tax	✔	(2) \$	2,164,000
Payroll	✔	(3) \$	160,000
Add'l Benefits Provided	✔	(4) \$	-
Total City Expected Benefits			\$ 71,825,906
Total City Investment	✔	(5)	\$ 49,662,000
Return on Investment Ratio			1.45
(5) - City Incentives as follows:			
REV (20 Years, 2% Growth Model)		\$	21,412,000 ▼
Land		\$	-
Completion Grant		\$	28,250,000
Total Direct Incentives		\$	49,662,000