

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, May 23, 2018,
commencing at 2:00 p.m., at the Ed Ball Building, 214
North Hogan Street, 8th Floor, Jacksonville, Florida,
before Diane M. Tropia, a Notary Public in and for the
State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
JACK MEEKS, Vice Chair.
OLIVER BARAKAT, Board Member.
BRENNAN DURDEN, Board Member.
CRAIG GIBBS, Board Member.
RON MOODY, Board Member.
MARC PADGETT, Board Member.
BRAXTON GILLAM, Board Member.

ALSO PRESENT:

AUNDRAL WALLACE, DIA, Chief Executive Officer.
TOM DALY, DIA, Redevelopment Analyst.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
ROBERT CARLE, Public Parking Division.
KAREN UNDERWOOD-EILLAND, Executive Assistant.

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1 we can approve, hopefully, the Community
2 Redevelopment minutes. Do we have a motion to
3 approve that?
4 BOARD MEMBER GIBBS: So moved.
5 VICE CHAIRMAN MEEKS: Second?
6 BOARD MEMBER MOODY: Second.
7 VICE CHAIRMAN MEEKS: Any comments on
8 those minutes?
9 BOARD MEMBERS: (No response.)
10 VICE CHAIRMAN MEEKS: Hearing none, all in
11 favor, say aye.
12 BOARD MEMBERS: Aye.
13 VICE CHAIRMAN MEEKS: If you want to,
14 let's -- without making it too cumbersome, why
15 don't we approve our minutes and a couple of
16 other informational items without -- I know I'm
17 going back and forth between meetings, so --
18 MR. WALLACE: You can only -- so what
19 you've done is you've opened the Community
20 Redevelopment Agency meeting. So we need to
21 conclude -- go through that, conclude it, close
22 it, and then we would then open up the Downtown
23 Investment Authority board meeting.
24 VICE CHAIRMAN MEEKS: Well, in that case,
25 let's go to Resolution -- Item B, Resolution
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1 P R O C E E D I N G S
2 May 23, 2018 2:00 p.m.
3 - - -
4 VICE CHAIRMAN MEEKS: I understand that
5 Mr. Bailey is on his way, but upon request from
6 him --
7 It's good to see you again, sir.
8 MR. WALLACE: Likewise.
9 VICE CHAIRMAN MEEKS: You're looking
10 healthy and fit, and ready to get back, I'm
11 sure, to the heavy workload that you're used
12 to.
13 MR. WALLACE: Always.
14 VICE CHAIRMAN MEEKS: Always.
15 Anyway, and to move ahead so we don't stay
16 longer than we should, the first thing on the
17 agenda is the Pledge, and --
18 MR. WALLACE: We don't have a flag.
19 VICE CHAIRMAN MEEKS: But someone always
20 has a flag on their phone. Who has a flag on
21 their phone?
22 (Discussion held off the record.)
23 (Recitation of the Pledge of Allegiance.)
24 VICE CHAIRMAN MEEKS: Thank you.
25 And we do have a quorum. Okay. Great.
I think the next item on the list is -- if
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1 2018 [sic].
2 Mr. Wallace.
3 MR. WALLACE: Hang on one second.
4 VICE CHAIRMAN MEEKS: We might as well do
5 that, I suppose.
6 MR. WALLACE: Yes, sir.
7 Mr. Chairman, resolution 2018-05-01 is a
8 resolution of the Downtown Investment Authority
9 selecting SADS, Inc., as the most responsive
10 bidder to Notice of Disposition ISP-0343-18;
11 and finding the SADS, Inc., bid proposal,
12 attached hereto as Exhibit A, in furtherance of
13 the Northbank, Downtown and Southside CRA
14 plans; accepting the purchase price of \$60,000;
15 and instructing its Chief Executive Officer to
16 negotiate a Purchase and Sale Agreement or
17 functional equivalent and otherwise take all
18 necessary action to effectuate the purposes of
19 this resolution.
20 Mr. Chairman, in April, the -- on
21 April 18th, the Strategic Implementation
22 Committee held a public meeting to discuss two
23 proposals that were received under ISP-0343-18,
24 Notice of Disposition, that called for the sale
25 of 905 West 4th Street. I'm sorry, West
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1 Forsyth Street.

2 Two proposals came in. They were very

3 close in terms of -- from a scoring aspect,

4 based on both proposed being mixed use, both

5 proposed commercial/retail on the bottom, on

6 top was residential.

7 (Chairman Bailey and Council Member Boyer

8 enter the proceedings.)

9 MR. WALLACE: When we came before you in

10 October of 2017 to issue this particular Notice

11 of Disposition, you gave various instructions

12 as to what you wanted us to actually look for

13 on this site, for which we put out the Notice

14 of Disposition and adhered to the directive

15 from this particular body itself.

16 We looked at the financial resources, past

17 development experiences and ability to complete

18 building rehabilitation under construction, and

19 we wanted to make sure that it was consistent

20 with the Northbank and the Southside Community

21 Redevelopment Area Plan, as well as taking a

22 look at the financial offer itself.

23 The two proposals, one came in from

24 Arkest, LLC. They proposed a mixed-use project

25 with about 6,000 square feet of ground floor

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1 commercial/retail, and on the second floor up

2 to about 16 multifamily units. They presented

3 a purchase price to us of roughly 36,000.

4 SADS, Inc., proposed roughly about 5,000

5 square feet of ground floor commercial/retail,

6 as well as 16 multifamily units, but their

7 purchase price to us was roughly -- actually,

8 60,000.

9 Based upon our review from a staff

10 standpoint, as well as the committee comprised

11 of Board Members Moody, Gillam and Durden, they

12 unanimously accepted the recommendation of

13 staff, as well as their input of saying that we

14 need to move SADS, Inc., forward as the

15 proposal for us to work with and do a Purchase

16 and Sale Agreement for that particular property

17 at 905 West Forsyth for \$60,000.

18 Mr. Chairman, I would entertain any

19 questions that you may have with regards to

20 this process.

21 I think there are three colleagues on the

22 board, if they have any comments that they want

23 to chime in with -- Mr. Moody or Mr. Gillam or

24 Ms. Durden -- feel free to do so.

25 VICE CHAIRMAN MEEKS: Okay. Mr. Bailey

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1 has asked that I handle this item and then he

2 will take over his normal effective leadership.

3 Could I have a motion to approve and a

4 second? And we'll get this for discussion.

5 BOARD MEMBER MOODY: I'd like to make a

6 motion that we approve Resolution 2018-05-01.

7 BOARD MEMBER DURDEN: Second.

8 BOARD MEMBER GILLAM: I think, since it

9 comes from a standing committee, it's already

10 been --

11 VICE CHAIRMAN MEEKS: You're actually

12 right about that.

13 Mr. Bailey, make note of that for the

14 future, sir.

15 I think what I'd like to do is start with

16 Mr. Moody. Make any pertinent comments, as you

17 folks have voted for this unanimously, and I'll

18 let each of the three of you do that.

19 Starting with Mr. Moody, he's our real

20 estate appraiser on the board. So if you have

21 any comments or any analysis, things that you

22 took into consideration voting for this that we

23 should be aware of, if you would.

24 BOARD MEMBER MOODY: We had two good

25 choices. The choice that won, SADS,

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1 Incorporated, it was 5,000 square feet, as

2 Mr. Wallace was saying, with 16 apartments.

3 Along Forsyth Street it's going to be a good

4 addition to that area. It's going to fall

5 nicely in line with a lot of the apartments and

6 other developments that are happening in the

7 area. And the committee was on the same page

8 as we chose that organization as the first

9 choice. So I think it will be a good addition

10 for that part of the city.

11 VICE CHAIRMAN MEEKS: Mr. Gillam, you're

12 on that standing committee.

13 BOARD MEMBER GILLAM: I would agree with

14 Mr. Moody. I thought both proposers had done a

15 lot of work and both would make a good choice.

16 I did think the SADS proposal was better, not

17 the least of which because they offered more

18 money, but I like the idea that they have a

19 Fresh Market grocery store on the first floor

20 with the apartments. I did think they had a

21 great idea and scheme for the project, so I

22 support it.

23 VICE CHAIRMAN MEEKS: Ms. Durden.

24 BOARD MEMBER DURDEN: I would just echo

25 what Mr. Moody and Mr. Gillam have said. I

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1 would also just add one other thought, that
2 they also will be utilizing their rooftop
3 for an apiary for the production of honey that
4 I think is, you know, really creative.
5 And I also had looked at some of the other
6 projects that the company had done, and he made
7 a very good presentation to the committee, so I
8 fully support it.
9 VICE CHAIRMAN MEEKS: Thank you.
10 Well, let's go around with any questions
11 or comments.
12 Mr. Padgett.
13 BOARD MEMBER PADGETT: I don't have any
14 comments. I've already read through it. It
15 looks like a good return on investment. I
16 really don't see a downside in it, so I'm
17 totally for it.
18 VICE CHAIRMAN MEEKS: Mr. Gibbs.
19 BOARD MEMBER GIBBS: This is the old Lee &
20 Cates building, as I understand it, and I think
21 it's a great use.
22 VICE CHAIRMAN MEEKS: Mr. Bailey.
23 BOARD MEMBER BAILEY: I don't know if
24 y'all declared ex-parte prior to reading this
25 resolution, but I had a conversation with
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1 Mr. Sifton on a couple of occasions prior to
2 this, but I think it's a great project.
3 I think Lee & Cates has been an eyesore
4 over there. I think Tommy Lee will be glad to
5 see, and the family will be glad to see that
6 the sign is down and something is done with
7 this building, and I think that area of town
8 is -- this is exactly what we need.
9 So I'm excited about this and I think
10 they're going to do a great job with it.
11 VICE CHAIRMAN MEEKS: Mr. Barakat.
12 BOARD MEMBER BARAKAT: The appraisal is
13 \$250,000 and the sale price is 60-; is that
14 correct?
15 BOARD MEMBER MOODY: That's right.
16 BOARD MEMBER BARAKAT: So we are selling
17 this 190,000 below market, and that is because
18 of the use, the proposed use?
19 VICE CHAIRMAN MEEKS: Mr. Moody, I think
20 that would be a good question for you to
21 answer.
22 BOARD MEMBER MOODY: I would think that
23 the price that has been offered is very
24 reflective of what they're planning for that
25 location. The winning bid is planning to spend
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1 close to \$3 million. And by the time you spend
2 the \$3 million and you look at the rents that
3 you'll get from the apartments and from the
4 first floor retail and back off some of the
5 costs, you get to the point where, to make it
6 feasible, they really can't offer a whole lot
7 of money for it. So that would help, in my
8 mind, explain why the \$60,000 sale price was --
9 BOARD MEMBER GILLAM: I want to add to
10 that.
11 We had this issue come up before when we
12 looked at a project immediately north of the --
13 the new courthouse. I forget that street.
14 Broad maybe?
15 MR. WALLACE: 324 North Broad Street.
16 BOARD MEMBER GILLAM: Yeah. And we've had
17 this issue before. We've got these appraisals
18 that -- and I -- you know, I wonder how they
19 fit into reality. And, you know, not
20 reflective of any we're talking about here
21 today, but just in general terms, Mr. Moody and
22 I have worked together on projects in
23 litigation matters that I've been involved with
24 and we've had this conversation ongoing. And,
25 you know, when you look at the value of these
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1 buildings, you've got to look at them --
2 actually, what they -- after you've done all
3 the renovation work and what's it going to be
4 worth then, and then what has someone got to
5 invest in it.
6 You know, I don't think some of the
7 numbers we've been given necessarily take into
8 account after what -- after a renovated project
9 is really going to be worth, but you certainly
10 have to borrow money against it, and you put
11 \$3 million in it, and, you know, the purchase
12 price on top -- I mean, you really kind of back
13 into what the dirt's worth after you start
14 applying construction costs and renovation
15 costs and whatnot. And then whatever is left,
16 what the ground's worth.
17 And, again, I think both of these -- both
18 of the people who put proposals together for us
19 have done hard work on that, looked at the
20 numbers and what it's going to cost them to
21 convert this structure in its current condition
22 into something that's useful and can be, you
23 know, profitable. And I think we saw the same
24 kind of analysis on both sides there. The end
25 numbers were a little different, but not far
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1 off.
2 BOARD MEMBER DURDEN: Mr. Chairman, to
3 that same topic, I would just direct the board
4 members to review the -- the ROI. There's two
5 sheets in our packet.

6 One of the things that was very important
7 to me was the total City expected revenues.
8 You will see that in the -- you know, that
9 basically was almost double on the SADS'
10 proposal based upon -- and the big difference
11 was in the ad valorem taxes that are
12 anticipated to be generated.

13 So I definitely remember the project on
14 Broad Street and, in fact, voted against going
15 forward with one of the proposers on that for
16 the purchase of that property, but I think here
17 we have some very valid information. And, yes,
18 it is 60,000, a far cry from the appraised
19 value, but I did think that the difference in
20 the anticipated return on investment -- we have
21 one of 3.27 compared to the other application
22 was 1.98. So it's a big difference and it made
23 a difference in the way that I looked at the
24 project.

25 BOARD MEMBER BARAKAT: So if I may, if the
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1 developer does what they say they're going to
2 do, it's a slam dunk. I get that. Now, the
3 question is if the developer changes their
4 plans and let's say they decide to convert it
5 to a mini warehouse storage, which is not in
6 conformance with our redevelopment goals, have
7 we given this building a lift? So is there any
8 requirements that the developer performs
9 according to the proposed uses?

10 VICE CHAIRMAN MEEKS: Mr. Wallace will
11 address that question.

12 MR. PAROLA: Through the Chair, the short
13 answer is no. I mean, we took the program on
14 face value. They will have to come in for an
15 allocation of development rights. So if a
16 concept is what step could you take, could the
17 board take to -- almost ensuring that this is
18 what they develop, I suppose prior to us
19 closing on the property we require them to come
20 in next month, or whenever it is, with an
21 allocation of development rights consistent
22 with their development plan would be a way to
23 go about it. We need an allocation anyway. We
24 could, you know --

25 MR. WALLACE: Mr. Chairman, if I may.
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1 I know we've been struggling with this
2 since about October with regards to appraisals
3 versus reality. And that "reality" is my term.

4 I can professionally state, I don't think
5 we were getting any proposals that were going
6 to be close to what that appraisal stated. So
7 the reality is, do we continue to hold real
8 estate in our portfolio that we're not going to
9 get the appraised value for or do we go out as
10 we've done, set certain criteria based upon our
11 plan, have the market respond to it, give us a
12 rate for which they think that is worth paying
13 for, and then -- that they are having a minimum
14 investment into that particular property to
15 bring it online.

16 I mean, it's a tough thing for us to try
17 to deal with, but I think we have to keep in
18 mind what's reality versus what's on a national
19 appraisal itself, and can we actually ascertain
20 that particular price for -- and I do
21 understand trying to make sure we hold
22 everything to our goals and objectives in the
23 plan itself, but, I mean, I think we have to
24 work with the chosen developer thus far to make
25 sure that they produce 5,000 square feet of
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1 retail space and 15 to 16 residential units. I
2 mean, that's about as best as we can possibly
3 do.

4 THE CHAIRMAN: Ms. Boyer.

5 COUNCIL MEMBER BOYER: So based on what
6 I'm hearing, I think Mr. Barakat has a good
7 point. And the concern is whether -- not the
8 price. I think the price is absolutely in line
9 in light of what they have made as a proposal
10 to you, but the question is, on a routine basis
11 when you do these, is there a restrictive
12 covenant, is there a clawback? What are you
13 putting in the deed when you transfer the
14 property to ensure that if you're selling it at
15 this price, they're going to build something
16 like what their proposal was, within some time
17 frame? Because that's why you're really --
18 you're doing this.

19 You're not doing it just to generate cash
20 that you're going to use for some other reason
21 if they were going to leave it vacant. You're
22 doing it to activate the property. So it seems
23 to me that, if you're asking for proposals
24 where they tell you and show you pretty
25 pictures of what they're going to build, that

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1 you want something that you can rely on that
2 says they're actually going to do that.
3 BOARD MEMBER BARAKAT: It's not a question
4 of value. It's a question of performance.
5 COUNCIL MEMBER BOYER: Right.
6 BOARD MEMBER DURDEN: Mr. Chairman.
7 VICE CHAIRMAN MEEKS: Yes, ma'am.
8 BOARD MEMBER DURDEN: Thank you.
9 There was never any question in my mind
10 that, when I voted to approve this at the
11 Strategic Implementation Committee, that their
12 proposal was part and parcel of what I was
13 approving. And if we look at the resolution,
14 it says that the DIA finds that the bid
15 proposal attached hereto as Exhibit 1 is the
16 most responsive and that it finds that their
17 proposal furthers our redevelopment goals.
18 So, to me, it is an essential part. And I
19 would disagree with Mr. Parola, that, in fact,
20 their proposal is a functional element of what
21 I'm voting on today and would fully expect that
22 their use of that property will comply with
23 their proposal. You know, I don't mean down to
24 the nitty detail, but certainly the functional
25 equivalent of what the growth -- the small
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1 grocery store, up to 16 units, and even the
2 apiary, if you will. So --
3 VICE CHAIRMAN MEEKS: Let me ask a
4 question, then. And, Mr. Wallace, maybe you're
5 the one to answer this question, unless you
6 allocate it to Mr. Parola.
7 You know, what I've heard -- is there an
8 effective way for us to put, as a deed
9 restriction, as Ms. Boyer says, or some other
10 contingency of that purchase price, that they
11 do something that's substantially akin to their
12 proposal? And absent that, within some
13 prescribed time frame the purchase price would
14 become the 250- that was originally set. Is
15 there a way to mechanically do that without --
16 as I like to say, without killing a gnat with a
17 sledgehammer.
18 MR. WALLACE: Mr. Sawyer and I were just
19 discussing the restrictive covenant language,
20 so I'll let John discuss this further.
21 MR. SAWYER: John Sawyer.
22 Through the Chair to the board, the short
23 answer, yes. I mean, you can put any type of
24 strings on it that you want. Generally,
25 reverts cause lenders a lot of heartburn
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1 because if the developer just happens to fall
2 behind by six months, your deed has a hard
3 deadline, it means their borrower didn't have
4 the money to (inaudible) with the property. So
5 you may want to consider a caution on whether
6 the property actually comes back to the City.
7 What you can do is put -- you know, one
8 example would be a slightly shrunken project or
9 the square footage happens to come in 400 less,
10 we don't have a deed violation we have to
11 cure -- or something along the lines that,
12 within a date certain -- you know, you pick a
13 time frame far enough out, they'll construct a
14 minimum of X square feet of commercial/retail
15 or commercial/residential or whatever the
16 project may be, and let that be the
17 restriction.
18 You can include a section, Purchase and
19 Sale Agreement, describing the project in some
20 detail, and making that a material component of
21 it, and that obligation shall (inaudible) at
22 the closing, for example.
23 So, yes, we can do it. I would just
24 recommend that we structure it in a way that --
25 unless it's the board's will -- that we
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1 structure it in a way where the property
2 doesn't literally get clawed back.
3 VICE CHAIRMAN MEEKS: I think -- at least
4 the way I was thinking is we can go to the
5 purchase price of 250- versus 60-.
6 But let me ask the board, then: Is the
7 board satisfied with the conversation we've had
8 for Mr. Wallace and Mr. Sawyer to input that
9 sort of language as they think most appropriate
10 or do you want to do this in the way of an
11 amendment to this motion?
12 BOARD MEMBERS: (No response.)
13 VICE CHAIRMAN MEEKS: Hearing no one
14 suggest an amendment -- I'll give you another
15 minute or so or another few seconds. If I
16 don't hear a motion, then I'm assuming the will
17 of the body is to let Mr. Wallace and
18 Mr. Sawyer put appropriate language in there
19 that they think will address the board's
20 concerns without being overly oppressive.
21 BOARD MEMBER DURDEN: Mr. Chairman.
22 VICE CHAIRMAN MEEKS: Yes.
23 BOARD MEMBER DURDEN: Thank you very much.
24 I did note that in there, as far as the
25 time frame and direction to staff, as we're
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1 kind of proceeding in that direction, that the
2 SADS proposal did say that they would -- in
3 their timeline, 36 months to complete. So that
4 might give the staff direction -- that was part
5 and parcel of their proposal. That might give
6 direction as far as the time frame.

7 MR. WALLACE: Through the Chair, we'll
8 take the time frame as they have indicated.
9 We'll also have restrictive covenant language
10 that almost very closely mirrors with regards
11 to their having to produce what they've
12 proposed.

13 Also, note that this restrictive covenant
14 language will also be embedded in the document,
15 it will also go on to City Council equally as
16 well. So we're going to have another check and
17 balance, but from here to there, to make sure
18 that we've got restrictive covenant language
19 that they will do exactly what they indicated
20 based upon our CRA plan.

21 VICE CHAIRMAN MEEKS: Thank you,
22 Mr. Wallace.

23 BOARD MEMBER MOODY: Mr. Chairman.

24 VICE CHAIRMAN MEEKS: Yes, sir.

25 BOARD MEMBER MOODY: We want to be real
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1 careful too that we don't lock in on the
2 \$250,000 appraised value because -- keep in
3 mind, this went to the market. We had three
4 bona fide offers. Three, two? Two. And I
5 think that's part of the market speaking.
6 Okay? Because it really does come down to
7 marketability. In that area we've got some
8 marketability problems, and that -- that helps
9 explain the low offers.

10 VICE CHAIRMAN MEEKS: And I agree with
11 that and the other comments I heard about why
12 sometimes these appraisals, in light of the
13 circumstances, just don't make a lot of sense.

14 Let me just clarify the math on this, if I
15 might. Am I right to say, when I'm looking at
16 it, this building now, and when they finish
17 their restoration, is 7,500 square feet; is
18 that correct, or are they making an addition to
19 some description? I didn't read it closely
20 enough to follow that.

21 MR. WALLACE: It's 7,500 square feet. I
22 thought their project, on the ground floor
23 retail, was 5,000 square feet; and on top, on
24 the second floor, was roughly 16 residential
25 units. That's what I thought.

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1 VICE CHAIRMAN MEEKS: What I'm looking at
2 here in the document, it says 5,670 square
3 feet, original structure, and then another
4 1,700 square foot addition. So I'm saying --
5 I'm asking the question, does that mean it's
6 7,500 square feet now and it will continue to
7 be 7,500 square feet?

8 MR. PAROLA: Through the Chair, if you're
9 looking at the first page of the memorandum --
10 I'll need Mr. Moody to -- or Chairman Bailey
11 to -- whatever the (inaudible) 5,670 plus the
12 1,700 is, is the existing footprint of under
13 roof. I don't know how many square feet the
14 building is going to be upon completion with
15 the residential.

16 If the developer is here, maybe he can
17 answer that question, if he's even thought that
18 far in advance. I mean, I --

19 VICE CHAIRMAN MEEKS: I was just curious
20 to know because they're looking to spend over
21 \$3 million, and that's roughly 7,500 down. So
22 that's 400 bucks a square foot, roughly. I was
23 curious as to what the grand total turned out
24 to be and what that adjusted square foot number
25 looked like, dollars per square foot.

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1 MR. PAROLA: I suppose a way to get to the
2 answer would be to ask if a representative from
3 SADS is here.

4 VICE CHAIRMAN MEEKS: Is such a
5 representative here?

6 AUDIENCE MEMBER: Yep.

7 VICE CHAIRMAN MEEKS: Sir, if you would
8 come forward and give us your name and address.
9 And if you could answer that question, that
10 would be great.

11 (Audience member approaches the podium.)

12 AUDIENCE MEMBER: My name is Paul Sifton.
13 And I live two blocks -- or two houses --
14 buildings down from this property, 905. I live
15 at 927 West Forsyth Street. And that was a
16 building that was set for demolition 13 years
17 ago, and I heard about it -- this isn't
18 working, so -- and renovated -- saved it,
19 renovated it. We rent the first two floors out
20 for private business, and then I live on the
21 third floor.

22 VICE CHAIRMAN MEEKS: The question, then,
23 is -- that I've got is, the building that we're
24 now talking about today, when you complete your
25 restoration, it will go from 7,500 square feet

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1 to how many square feet?
 2 MR. SIFTON: Don't know the answer to
 3 that, but it is around 7,500 square feet now.
 4 And when you're working on a deed, I'd
 5 like some leeway because we've now taken a look
 6 at possibly, on the second floor, above the
 7 5,000 square foot footprint that's there,
 8 putting in a restaurant -- local restaurant,
 9 not one that's a destination, other than for
 10 the local people. And so that would take up
 11 some footprint, and then up to 16 units. Now,
 12 whether that's 14 units because we've taken
 13 some up with the restaurant or whether it's
 14 12 units that are larger than if I was putting
 15 14 up, I don't know the answer to that.
 16 And I've had an architect in there, but I
 17 can't get in the building, nor do I want to
 18 until I'm allowed. And it's going to take
 19 substantial cleanup to see what we've got with
 20 the existing building, to see whether we can
 21 even save the building, which is my goal. If
 22 we have to -- if it's structurally not sound,
 23 then we would have to tear it down and start
 24 over. That was not my plan originally. My
 25 plan was to try to save that building, like I

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1 did 927 West Forsyth.
 2 This one was built in 1908. It's got some
 3 character. I don't know what's behind the
 4 aluminum siding that was put up. I know
 5 there's red brick, but I don't know what
 6 condition they're in, and so on.
 7 VICE CHAIRMAN MEEKS: Let me ask one
 8 question, and I don't intend to go a lot
 9 further since we've had the committee look at
 10 this. Not being sure how many square feet
 11 you're going to add, how have you estimated the
 12 \$3 million or so that you intend to spend?
 13 MR. SIFTON: I've had a contractor -- we
 14 did go in the building when the vagrants had it
 15 open for us, and so we were able to see if
 16 we're able to save the building, approximately
 17 what it's going to cost us, interior-wise. And
 18 then taking a square footage cost of around
 19 \$200 a square foot for added -- and I've gone
 20 to a steel fabricator last week in Leesburg,
 21 who basically builds your apartments in
 22 Leesburg out of steel and then they ship it
 23 all, and then they -- they erect it like a
 24 Lego, or whatever you want to say, but it's
 25 already completed as far as the knock-outs for

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1 the walls -- or for the wiring, everything
 2 else, and it's just an erector set.
 3 It's a little bit less expensive than
 4 wood, although I was told that it was going to
 5 be more money than wood. But as I've looked at
 6 it, both from an insurance -- a construction
 7 and insurance standpoint, if I'm doing it in
 8 steel versus wood, it's a considerable savings.
 9 I haven't had the architect in there.
 10 I've had the architect around the building.
 11 So we've allocated up to \$3 million to do
 12 it. Will it be that much? I hope not, but I
 13 want to make sure that it's done right. And it
 14 does have residential, does have some
 15 commercial, and does have maybe a restaurant in
 16 it.
 17 VICE CHAIRMAN MEEKS: Well, is it fair to
 18 say, without putting too many words in your
 19 mouth, that you're prepared to spend up to
 20 \$3 million in the most cost-effective,
 21 income-producing way that you can; is that --
 22 MR. SIFTON: That would be correct, yeah.
 23 VICE CHAIRMAN MEEKS: All right.
 24 BOARD MEMBER BARAKAT: Mr. Chairman, if I
 25 may.

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1 I don't really care how many square feet
 2 or units the developer develops. As long as
 3 they develop the building in compliance with
 4 our redevelopment goals, I'll be happy. And if
 5 you do it within a three-year time frame, I
 6 think we'll all be happy. And if you're not
 7 able to do it in a three-year time frame, they
 8 come back to this board for -- or you are
 9 subject to a clawback provision. I think the
 10 general parameters -- would you be satisfied
 11 with --
 12 MR. SIFTON: Yeah. I certainly don't
 13 object to supplying the architectural designs,
 14 once they're done, with Mr. Wallace or
 15 Mr. Bailey or whoever would like to see them,
 16 you, so that you can approve what I'm
 17 attempting to do, or disapprove it for whatever
 18 reasons that you may have, and take a look at
 19 why you disapprove it and try to work on a --
 20 middle of the ground.
 21 But I'm looking at exactly what I
 22 proposed, except I hadn't had a restaurant in
 23 there. But I'm looking at something that's two
 24 doors down from where I live and where my
 25 business -- one of my businesses are, and so I

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1 want it to be a good looking mixed use of what
 2 the neighborhood needs and would like to see.
 3 MR. WALLACE: Mr. Chairman.
 4 VICE CHAIRMAN MEEKS: Mr. Barakat, let me
 5 explain why I asked some of the questions I
 6 did. I was trying to understand the math a
 7 little bit better because 400 bucks a square
 8 foot -- I mean, these numbers won't surprise
 9 you. One of the quick ways I look at something
 10 financially is, okay, if I've got 400 bucks a
 11 square foot in it, I would need to get
 12 1 percent of that or 4 bucks a square foot a
 13 month, pay half in expenses, and end up with a
 14 6 percent return.
 15 And so what I'm hearing, without knowing
 16 the square footage -- which sounds like it's
 17 going to increase. You know, the math doesn't
 18 immediately -- doesn't really resonate with me.
 19 So that's why I was asking those questions, but
 20 I don't think I need to take that any further
 21 than what I already have.
 22 So I think, if we're -- if there are no
 23 further questions or comments, then I'll ask
 24 for -- are there any more before I ask for
 25 public comment?

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1 BOARD MEMBERS: (No response.)
 2 VICE CHAIRMAN MEEKS: Do we have any
 3 public comments about this?
 4 AUDIENCE MEMBERS: (No response.)
 5 VICE CHAIRMAN MEEKS: Okay. All in favor,
 6 say aye.
 7 BOARD MEMBERS: Aye.
 8 VICE CHAIRMAN MEEKS: Any opposed?
 9 BOARD MEMBERS: (No response.)
 10 VICE CHAIRMAN MEEKS: Thank you.
 11 MR. SIFTON: Thank you.
 12 VICE CHAIRMAN MEEKS: Thank you, sir.
 13 Mr. Bailey, I think you can now take over
 14 your rightful role.
 15 (Chairman Bailey assumes the Chair.)
 16 THE CHAIRMAN: With that, the only item
 17 left in the Community Redevelopment Agency
 18 meeting is the meeting transcript, which we
 19 don't need approval.
 20 So, at this point, the CRA meeting is
 21 closed.
 22 (The above proceedings were adjourned at
 23 2:30 p.m.)
 24 - - -
 25

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1 CERTIFICATE OF REPORTER

2
 3 STATE OF FLORIDA)
)
 4 COUNTY OF DUVAL)
 5
 6

7 I, Diane M. Tropa, Florida Professional
 8 Reporter, certify that I was authorized to and did
 9 stenographically report the foregoing proceedings and
 10 that the transcript is a true and complete record of my
 11 stenographic notes.
 12
 13
 14

15 DATED this 5th day of June 2018.
 16
 17

18 _____
 Diane M. Tropa
 Florida Professional Reporter
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 22
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