



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee**  
Hybrid In-person/Virtual Meeting  
**Thursday, April 10th, 2025, at 10:00 AM**

*Agenda packet amended to change the name of and include Resolution 2025-04-13 and staff report, to include an updated Resolution 2025-04-14 and include the staff report, and to include updated minutes.*

## **RE&PD AGENDA**

### **MEMBERS:**

Jill Caffey, Committee Chair  
Micah Heavener  
Sondra Fetner, Esq.

John Hirabayashi  
Carrie Bailey

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. FORM 8B: VOTING CONFLICT DISCLOSURES
- IV. FEBRUARY 13<sup>th</sup>, 2025, RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL
- V. RESOLUTION 2025-04-13: HTG NEGOTIATED DISPOSITION
- VI. RESOLUTION 2025-04-14: APEX LEASE TERMINATION
- VII. DISCUSSION: SNYDER MEMORIAL DISPOSITION
- VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- IX. ADJOURN

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### **PHYSICAL LOCATION**

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

### **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:



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee**  
Hybrid In-person/Virtual Meeting  
**Thursday, April 10th, 2025, at 10:00 AM**

**Join Zoom Webinar**

<https://us02web.zoom.us/j/81447313912?pwd=8CGgXeO9lJepk9r9n9J2RWttE9Ps0B.1>

**Webinar ID: 814 4731 3912**

**Passcode: 679409**

**One tap mobile**

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

International numbers available: <https://us02web.zoom.us/j/81447313912?pwd=8CGgXeO9lJepk9r9n9J2RWttE9Ps0B.1>

**TAB IV.**

**FEBRUARY 13<sup>th</sup>, 2025, RETAIL ENHANCEMENT AND PROPERTY DISPOSITION  
COMMITTEE MEETING MINUTES APPROVAL**



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee Meeting**  
*Thursday, February 13<sup>th</sup>, 2025*  
**10:00 AM**

**Retail Enhancement and Property Disposition Committee Meeting**  
***MEETING MINUTES***

**Retail Enhancement and Property Disposition Committee Members (CM) in Attendance:**  
Jill Caffey, (Chair); Scott Wohlers; Micah Heavener; Sondra Fetner, John Hirabayashi; Patrick Krechowski, Esq., (Ex Officio)

**DIA Board Members in Attendance:** Cameron Hopper

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, Project Manager; Wade McArthur, Property Disposition Manager; Guy Parola, Director of Operations; Ava Hill, Administrative Assistant

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

**Council Members Present:** None

**I. CALL TO ORDER**

Jill Caffey called the Retail Enhancement and Property Disposition Committee Meeting to order at 10:01 a.m. and asked for introductions from the Board and Staff. She then welcomed Cameron Hooper to the Board and acknowledged Carrie Bailey in the audience, future board member.

**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:*

John Nooney	<a href="#"><u>Address—8356 Bascom Road</u></a>	Resilient Jacksonville Plan, Pottsburg Creek, University of Florida
Ernest Smith	400 E. Bay Street	Historic LaVilla Area, Properties for Disposition
Rick Pariani	1534 Avondale Avenue	Resolution 2025-02-04 Gateway Disposition

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

There were no voting conflict disclosures.

**IV. DECEMBER 12<sup>TH</sup>, 2024, RETAIL ENHANCEMENT AND PROPERTY DISPOSTION COMMITTEE MEETING MINUTES APPROVAL**

Committee Chair Caffey called for a motion on the meeting minutes.

**Motion:** Committee Member Heavener moved to approve the meeting minutes.  
**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Caffey called for a vote.

**Vote:**      **Aye: 6**                      **Nay: 0**                      **Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 6-0-0**

Committee Chair Caffey mentioned a change in the agenda and invited Mr. Kurt Dudas, Vice President of University of Florida, to address to the Board.

Mr. Dudas used a PowerPoint presentation to outline the University of Florida’s plans for a new campus development near the Prime Osborn Convention Center in Jacksonville. It included the following:

- Current Conditions
- Phase 1 Construction
- Initial Programming
- Future Phases
- Vision

Mike Weinstein, Chief of Staff, highlighted the mayor’s active role in selecting LaVilla, her support for site swaps, and the project’s broader impact. He added that she is well-informed and fully supportive, and that the August 2025 timeline aligns with the goal of swift progress.

Board Chair Krechowski thanked Mr. Weinstein for coming and explained why he felt it was important for him to speak to Bothe Board

**V. RESOLUTION 2025-02-01 SITE A AND SITE B DISPOSITION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 2.36 ACRES OF CITY OWNED PROPERTY PARTIALLY IMPROVED BY A SURFACE PARKING LOT AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074487 0020 (“SITE A”) AND APPROXIMATELY 1.22 ACRES OF UNIMPROVED PROPERTY AS DEPICTED ON EXHIBIT B ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS RE# 074836 0000, RE# 074837 0000, RE#074838 0000, RE# 074839 0000 AND RE# 074840 0000 (“SITE B”, AND TOGETHER WITH SITE A, THE “PROPERTY”); EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO**

**EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that this resolution covers parcels A and B, where UF will construct its first buildings. She continued that the combined appraisal value is \$5.09 million, and the deed restricts usage to higher education. UF must invest at least \$100 million, with reversion clauses ensuring development progress. The project integrates with future passenger rail plans, ensuring space for transit infrastructure. The selection of LaVilla was based on proximity to UF Health, downtown businesses, and transportation hubs. The city aims to finalize agreements by May, with Council approval by June, and a target move-in date of August 2025.

Committee Member Fetner asked for someone to speak on LaVilla's history and culture and how it will be integrated into the campus.

Committee Member Heavener mentioned the \$300 million investment and asked if there was going to be a match.

Committee Member Wohlers asked if our minimum of 60,000 sq. ft. should be raised to cover themselves.

Committee Member Hirabayashi asked how this project would impact mobility in the area.

Board Member Hooper asked if they as the municipality footing the bill for something that the entire state is going to benefit from.

Board Member Hooper asked if there was any talk about funding improvements to the Skyway.

Committee Member Fetner asked who would maintain the public rights-of-way and sidewalks.

Committee Chair Caffey called for a motion on the resolution.

**Motion:** Committee Member Heavener moved to approve the resolution.

**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Caffey called for a motion on the amendment resolution.

**Motion:** Committee Member Hevener moved to amend the resolution with the language that was distributed.

**Seconded:** Committee Member Fetner seconded the motion.

Committee Chair Caffey opened the floor for discussion and there was none.

**Motion:** Committee Member Fetner moved to amend the resolution according to the floor amendment.

**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Caffey opened the floor for discussion.

Committee Member Heavener asked for a summary of what they were voting on. Committee Member Fetner responded that the Board was adding a whereas clause to strengthen the language

that the disposition is in furtherance of the Convention Center catalyst site, which is part of CRA Plan's development goals.

Committee Chair Caffey called for a vote on the resolution as 2<sup>nd</sup> amendment.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

Seeing no further discussion, Committee Chair Caffey called for individual votes on the resolution as twice amended.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

**VI. RESOLUTION 2025-02-02 CONVENTION CENTER DISPOSITION OF OPTION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 14.71 ACRES OF CITY-OWNED PROPERTY IMPROVED BY A SURFACE PARKING LOT AND CONVENTION CENTER EXHIBIT HALL CONSTRUCTED IN APPROXIMATELY 1987 AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND A PORTION OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074887 0000, (THE “CONVENTION CENTER PARCEL”) EXCLUDING FROM SUCH TAX PARCEL THE HISTORICALLY DESIGNATED 1919 TRAIN STATION AND ASSOCIATED LAND CONSISTING OF APPROXIMATELY 2.13 ACRES AS WELL AS APPROXIMATELY 2.04 ACRES ADJACENT TO SITE’S SOUTHERN BOUNDARY RESERVED TO THE CITY FOR FUTURE PASSENGER RAIL EXPANSION BOTH AS DEPICTED ON EXHIBIT B; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that the resolution maintains the same structure as the previous resolution, including two amendments regarding the convention center site. UF has an option agreement, with the property transfer occurring later upon exercise. The site is deed-restricted for higher education and passenger rail use, with immediate access for site investigation. She mentioned key timelines including design commencement within six months, permitting within 18 months, construction commencement within three years of property acquisition, and substantial completion within three

years of vertical construction start. She concluded that if UF does not proceed, the property reverts back, and that the agreement ensures they do not acquire the site and delay development.

Committee Chair Caffey called for a motion on the resolution.

**Motion:** Committee Member Heavener moved to approve the resolution.  
**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Caffey opened the floor for discussion.

**Motion:** Committee Member Fetner moved to amend the resolution according to the floor amendments.  
**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Caffey called for a vote on the amendments to the resolution.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

Committee Chair Caffey called for a vote on the resolution as amended.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

**VII. RESOLUTION 2025-02-03 TRAIN STATION DISPOSITION OF OPTION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 2.13 ACRES OF CITY-OWNED PROPERTY IMPROVED BY AN HISTORICALLY DESIGNATED LANDMARK 1919 TRAIN STATION CURRENTLY USED IN CONJUNCTION WITH THE CONVENTION CENTER AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND A PORTION OF THE PARCEL IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074887 0000, (THE “TRAIN STATION PARCEL”) EXCLUDING FROM SUCH TAX PARCEL THE CONVENTION CENTER EXHIBITON HALL AND PARKING CONSISTING OF APPROXIMATELY 14.71 ACRES AS WELL AS APPROXIMATELY 2.04 ACRES ADJACENT TO SITE’S WESTERN BOUNDARY RESERVED TO THE CITY FOR FUTURE PASSENGER RAIL EXPANSION BOTH AS DEPICTED ON EXHIBIT B; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT C, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT D; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE**



**COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that the resolution approves renovating the historic train station into a public food, beverage, and retail hub while preserving a train ticket booth for future passenger rail service. A minimum investment of \$5 million is required for the renovations. The performance schedule is strict to ensure that all necessary approvals and design plans are completed before taking the station offline. The project must be completed within two years of commencement, which must begin no later than six months after securing permits. Public accessibility, historic preservation, and accommodation for future rail services are essential requirements. The resolution also permits higher education uses within the space. Any other bidders must adhere to the same standards for restoration, public access, and historic compliance.

Committee Chair Caffey opened the floor for discussion.

Committee Member Hirabayashi asked if the \$5 million for capital improvements was realistic.

Committee Member Fetner mentioned the use limitations being for the secondary use and not the primary use and then asked how that would work.

Committee Chair Caffey called for a motion on the resolution.

**Motion:** Committee Member Wohlers moved to approve the resolution.  
**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Caffey called for an amendment to the resolution.

**Motion:** Committee Member Fetner moved to amend the term sheet to include the train station project in the use limitations section; to include the whereas clause mentioned in the previous resolutions and the streetscape maintenance update.  
**Seconded:** Committee Member Wohlers seconded the motion.

Seeing no discussion, Committee Chair Caffey called for a vote on the amendments.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

Committee Chair Caffey called for an individual vote on the amended resolution.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

**VIII. RESOLUTION 2025-02-05 801 WEST BAY DISPOSITION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 2.85 ACRES CURRENTLY OWNED BY 801 BAY ST LLC AND IMPROVED WITH A SURFACE PARKING LOT AND APPROXIMATELY 39,000 SQUARE FOOT OFFICE BUILDING AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074487 0010 AND DEPICTED ON EXHIBIT A (THE “801 W BAY PARCEL”) CONTINGENT UPON ACQUISITION THEREOF BY THE CITY, WHICH PROPERTY WOULD UPON ACQUISITION FOR REDEVELOPMENT BECOME PROPERTY OF THE NORTHBANK COMMUNITY REDEVELOPMENT AGENCY; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF THE 801 W BAY PARCEL IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT C; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that the resolution established the disposition of the Gateway Building to the University of Florida, contingent on its acquisition. The discussion on acquisition would take place separately, but the disposition terms aligned with prior agreements. UF preferred ownership rather than an interim lease, requiring acquisition on a July-August timeline. The property was required to host two academic programs with at least 50 students by 2027, with a performance deadline by the end of 2026. Renovations were planned, though no specific capital requirement was set. The site was also expected to include additional buildings beyond the Gateway building itself.

Committee Chair Caffey called for a motion on the resolution.

**Motion:** Committee Member Heavener moved to approve the resolution.  
**Seconded:** Committee Member Hirabayashi seconded the motion.

Committee Chair Caffey opened the floor for discussion or move to amend the resolution.

**Motion:** Committee Member Fetner moved to amend the resolution with the whereas clause and ~~the~~-street maintenance updates.  
**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Caffey called for a vote on the amendment resolution.

**Vote: Aye: 6      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

Committee Chair Caffey opened the floor for discussion.

Committee Member Wohlers asked how much UF was planning to spend on the renovations.

Committee Member Fetner asked how many employees there would be along with the fifty students.

Board Member Hooper asked if UF looked at other options for space.

Committee Chair Caffey called for a vote on the amendment resolution.

**Vote: Aye: 6          Nay: 0          Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

Committee Chair Caffey called for a vote on the resolution as amended.

**Vote: Aye: 6          Nay: 0          Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 6-0-0**

**IX. RESOLUTION 2025-02-04 GATEWAY DISPOSITIONS**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ACQUIRE AN APPROXIMATELY 2.85 ACRE PARCEL WITH IMPROVEMENTS LOCATED AT 801 W BAY STREET IN THE LAVILLA DISTRICT OF DOWNTOWN JACKSONVILLE WITHIN THE COMBINED DOWNTOWN NORTHBANK REDEVELOPMENT AREA AS FURTHER IDENTIFIED IN EXHIBIT A TO THIS RESOLUTION (“801 W BAY STREET”) USING CURRENTLY UNDEVELOPED CRA PROPERTY AS CONSIDERATION FOR SUCH ACQUISITION, AND AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION OF THE FEE SIMPLE INTEREST IN AN APPROXIMATELY 1.0 ACRE PARCEL OF CITY-OWNED REAL PROPERTY LOCATED IN THE NORTHEAST CORNER OF RIVERFRONT PLAZA AS FURTHER IDENTIFIED IN EXHIBIT B ATTACHED HERETO (“RIVERFRONT PLAZA DEVELOPMENT PAD B”) AND INCLUDING AN OPTION TO ACQUIRE THE FEE SIMPLE INTEREST IN AN APPROXIMATELY 1.7 ACRE PARCEL OF CITY-OWNED REAL PROPERTY LOCATED ON THE EAST SIDE OF THE MAIN STREET BRIDGE IMPROVED BY A SURFACE PARKING LOT AS FURTHER IDENTIFIED IN EXHIBIT C TO THIS RESOLUTION (“EAST LANDING LOT”), EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF THE RIVERFRONT PLAZA DEVELOPMENT PAD B PROPERTY AND THE EAST LANDING LOT PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT D, AND ESTABLISHING THE TERMS FOR PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT E; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA (“CRA”) PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that Resolution 2025-02-04 lets DIA acquire 801 West Bay, offering Riverfront Plaza Pad B and East Landing Lot as options. These sites were once planned for development but shifted toward park space. The Board must now decide whether to keep Pad B commercial or preserve it as a park. Past bids for Pad B proposed a tower but stalled over public pushbacks and financial hurdles. With UF choosing LaVilla, the city pursued 801 West Bay, rejecting Gateway's swap due to valuation issues and exploring alternatives instead. Appraisals valued 801 West Bay at \$5.35M, while Gateway priced it up to \$9M. Pad B was estimated at \$3M, and East Landing Lot at \$1.5M–\$2.5M. Constraints include easements, height limits, and costly demolition. Gateway won't sell below \$7.5M, so the City seeks an exchange.

Bryan Maell, CEO of Gateway Jax, provided an update on Pearl Square explaining that it was expanding, adding nearly 1,000 units and key anchors like a high-end gym and full-service grocer. He added that the 801 West Bay land swap was strategic, being bought for \$4M, it's a valuable site with a renovated 38,000 sq. ft. office building. Riverfront Plaza would feature public retail, a 4-star hotel, and a lively park inspired by Tampa's Armature Works. The team is committed to community input and park activation. He continued that selling 801 West Bay is possible but depends on investor approval and price.

Committee Chair Caffey opened the floor for discussion.

Committee Caffey asked Mr. Maell to explain what their intent was when they bought 801 W Bay.

Committee Member Hirabayashi asked how the numbers would be penciled out when the deal would finally be put together.

Board Member Hooper mentioned that he was concerned about the financial liability.

Committee Member Fetner mentioned that she was concerned about calling it a land swap and that she had more concerns with the process.

Committee Member Wohlers mentioned getting lost in the numbers and that he felt the process was being rushed.

Committee Member Heavener mentioned that he would like to have an option C where they do the swap and if they can't figure things out, they buy the parcel back at a lesser price.

After much discussion, Committee Chair Caffey pointed out that a vote would not be made that day. CEO Boyer suggested making a motion to defer.

Committee Chair Caffey called for a motion on the resolution.

**Motion:** Committee Member Hirabayashi moved to approve the resolution.  
**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Powers called for a vote to defer the resolution.

**Vote: Aye: 5      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 5-0-0**

*Note: Committee Member Heavener had to leave and was not a part of this vote.*

**X. RESOLUTION 2025-02-08 FORMER LANDING ACCESS AGREEMENT**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EXECUTE A SITE ACCESS AGREEMENT (“AGREEMENT”) WITH GATEWAY JAX ACQUISITIONS LLC OR AFFILIATED ENTITY THEREOF, THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, CONSULTANTS, CONTRACTORS AND SUBCONTRACTORS FOR THE PURPOSE OF CONDUCTING DUE DILIGENCE ACTIVITIES, INCLUDING ENVIRONMENTAL AND GEOTECHNICAL EXPLORATION, SURVEY, UTILITY LOCATION, ETC. FOR THOSE CERTAIN CITY OWNED REAL PROPERTIES IDENTIFIED BY REAL ESTATE NUMBERS 074445 0500, 074444 9000, 074444 9020 AND 074445 0000 TOGETHER WITH THAT AREA UNDER THE MAIN STREET BRIDGE EASTERN MOST RAMP AND PORTIONS OF RAL ESTATE NUMBERS 074445 07000 AND 074457 1100, COLLECTIVELY REFERRED TO HEREIN AS “THE PROPERTY” AND ILLUSTRATED BY EXIHIBT ‘A’; AUTHORIZING ITS CEO TO NEGOTIATE TERMS AND CONDITIONS PRIOR TO EXECUTION OF A SITE ACCESS AGREEMENT; INSTRUCTING ITS CEO TO OBTAIN APPROVAL FROM THE CITY’S RISK MANAGER, DIRECTOR OF PUBLIC WORKS AND THE OFFICE OF GENERAL COUNCIL PRIOR TO EXECUTION OF THE AGREEMENT; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that this resolution accompanied Resolution 2025-02-04 and that it didn’t think it should be discussed but deferred to the Board meeting.

Committee Chair Caffey called for a motion to defer the resolution.

**Motion:** Committee Member Wohlers moved to defer the resolution to the Board meeting.

**Seconded:** Committee Member Hirabayashi seconded the motion.

Committee Chair Caffey called for a vote to defer the resolution.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANOMOUSLY 4-0-0**

*Note: Committee Member Fetner also had to leave. So, Members Heavener and Fetner were not a part of this vote.*

**XI. ADJOURNMENT**

Seeing no further discussion, Committee Chair Powers adjourned the meeting at 1:06 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 V.**

**RESOLUTION 2025-04-13: HTG NEGOTIATED DISPOSITION**

## RESOLUTION 2025-04-13

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR THE FEE SIMPLE DISPOSITION OF APPROXIMATELY 0.21 ACRES OF CITY OWNED PROPERTY AS DEPICTED ON EXHIBIT A ATTACHED HERETO AND IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS RE# 073558-0000, RE# 073561-0000, AND RE# 073560-0000 (“THE PROPERTY”); EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT C; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, 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 approximately 0.21 acres of real property identified by Duval County Tax Parcel Numbers RE# 073558-0000, RE# 073561-0000, and RE# 073560-0000 (the “Property”), as more particularly described in **Exhibit A**, attached hereto, within the Northbank CRA, and which are assigned to the Northbank CRA for redevelopment; and

**WHEREAS**, Housing Trust Group, LLC (“HTG”) and Cathedral District Jax, LLC (“CDJ”) and together with HTG, collectively, the “Developer”) are under contract to purchase the adjacent parcels identified by Duval County Tax Collector Parcel Numbers RE# 073559-0000, RE# 073557-0000, RE# 073556-0000, and RE# 073555-0000 (collectively, the “Developer’s Parcel”); and

**WHEREAS**, Developer submitted to the DIA an “unsolicited proposal” regarding the acquisition of the Property and has had an appraisal prepared for the Property; and

**WHEREAS**, the Property is currently vacant and unused for City purposes, but if such Property is made available for disposition, a 30-day notice of disposition is required for all property within a CRA; and

**WHEREAS**, DIA staff has reviewed the appraisal of the Property prepared by the Moody Williams Appraisal Group, ordered by the Developer as required in the Disposition Policy for Unsolicited Proposals and accepts the same for purposes of establishing the value benchmark for required City Council approval; and

**WHEREAS**, Developer submitted an unsolicited proposal on the Property that was generally in line with the CRA Plan for the Northbank Downtown CRA, including maintaining the property in a taxable status, and DIA staff negotiated for the inclusion of a minimum number of market rate units and a minimum amount of retail space at the ground floor, in accordance with DIA’s approved negotiated disposition process; and

**WHEREAS**, the essential terms of the negotiated disposition and redevelopment proposal including certain of Developer’s obligations and conditions to closing on the Property are set forth in the Term Sheet attached as **Exhibit B**; and

**WHEREAS**, DIA has established the terms upon which a notice of disposition will be published as set forth in **Exhibit C**; and

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

**Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.**

**Strategic Objectives:**

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.



- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

**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.

**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.**

**Strategic Objectives:**

- Create a compact and walkable Downtown through requiring a mixture of uses in each district so that housing, activities, retail, and other businesses are within useful walking distance, requiring buildings to have active facades at street level through a mixture of restaurants (including cafes with outdoor seating), retail, and services, and by requiring direct doorways and access to the street. Minimize blank walls and surface parking.

**WHEREAS**, at a publicly noticed meeting held on April 10, 2025, the DIA Retail Enhancement and Property Disposition Committee (“REPD”) recommended that the DIA Board adopt Resolution 2025-04-13 and

**WHEREAS**, the Disposition of the Property to the Developer would be in the public interest, by placing the Property back on the tax roll, in addition to the usual economic benefits of new construction such as the collection of fees and the creation of construction jobs while the redevelopment is being built.

**WHEREAS**, upon adoption of this Resolution, a 30-day public notice for the solicitation of proposals pursuant to Section 163.380(3)(a), Florida Statutes, and Sections 122.434(a) and (b), Jacksonville Ordinance Code, will be issued.

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

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

**Section 2.** The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Property should be developed for use as contemplated in the Project in accordance with the terms outlined in **Exhibit B**, attached hereto, unless a responsive proposal of greater value is received, and that the commitments of the Developer regarding development of the property constitute fair value for the land

**Section 3.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority (“DIA CEO”) to take all action necessary to effectuate the thirty (30) day Notice of

Disposition for the Property in accordance with its Negotiated Notice of Disposition Process and pursuant to the terms set forth in **Exhibit C** and consistent with Florida Statutes and the Ordinance Code.

**Section 4.** Proposals received, if any, will be reviewed by the DIA CEO, who will make a recommendation to the DIA Board regarding any responsive alternate proposals received.

**Section 5.** If no alternate responsive and qualified proposals are received, the DIA CEO is authorized to take all necessary actions, including the filing of legislation with the City Council to effectuate the disposition of the Property to Developer in accordance with the term sheet attached hereto as **Exhibit B**.

**Section 7.** The DIA Board hereby authorizes the DIA CEO to take all action necessary to effectuate the purposes of this Resolution, including the filing of legislation.

**Section 8.** This Resolution, 2025-04-13, 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 2025-04-13**  
**The Property**



- 216 Duval Street E – RE# 073558-0000 – The East ½ of the West ½ of Lot 5, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 222 Duval Street E – RE# 073561-0000 – The West 28 ¾ feet of the East ½ of Lot Five, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 228 Duval Street E – RE# 073560-0000 – The East 23/34 feet of Lot 5 and West 5.0 feet of Lot 6, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Former Public Records of Duval County, Florida.

**Exhibit B to Resolution 2025-04-13  
Term Sheet**

- Project Name:** Cathedral District Apartments (Placeholder)
- Purchaser/Developer:** An SPE to be created by Housing Trust Group, LLC (“HTG”) in partnership with Cathedral District Jax, Inc. (“CDJ,” and together with HTG, collectively, the “Purchaser/Developer”)
- Land/Property:** City of Jacksonville (“COJ”) to convey to Developer fee simple title three (3) City Owned Lots identified as Parcel ID #s: 073558-0000, 073561-0000, and 073560-0000 (the “Property”), totaling approximately 0.21 acres with approximately combined 85 feet of frontage on Duval Street E.
- The Property is depicted in the attached **Exhibit A** and is subject to a final survey.
- Purchase Price:** The three City-owned lots will be conveyed via Quitclaim Deed, in “as-is” condition, at no cost to the City or DIA.
- Restriction on Use:** Use of the Property will be restricted to mixed-use housing and retail consistent with the adopted CRA Plan and BID Strategy for Downtown, including the Downtown Design Guidebook and the Neighborhood Branding Identity Guidelines, as well as the Downtown Overlay Zone. The Property will be deed restricted to ensure that the Property will remain on the tax rolls and cannot be conveyed to a tax-exempt entity or file for Live Local or other tax-exempt status.
- The Project:** On the Property and adjacent land under contract to Developer (the “Project Parcel,”) Purchaser/Developer shall design and construct the subject property (the “Project”, aka the “Cathedral District Apartments”), the assemblage of which includes 0.21 acres of City-owned real property and 0.35 acres of real property that is currently under contract by CDJ to include the following (all dimensions and counts are approximate unless stated otherwise):
- Proposed approximately seven-story, integrated mixed-income residential and commercial/retail building as designed by PQH Group Design, Inc. (“PQH”).
  - Any change in the design architect (PQH) or substantive changes to the design as presented in the proposal require approval by the DIA CEO in their sole discretion.

- A structured parking garage on the first two levels estimated at approximately 33,300 square feet with 90 covered parking spaces, offering approximately one dedicated parking space per residential unit with available parking spaces for commercial tenants and property management staff.
- The Project will provide a total of 85 residential units, including:
  - A minimum of seventy-five (75) affordable units designed for households earning at or below 80% of the Area Median Income (AMI).
  - Ten (10) unrestricted market-rate units, supporting the expansion of Cathedral Hill’s housing supply in response to ongoing investments and improvements in surrounding districts. Any reduction in the number of such unrestricted market-rate units shall require approval, in-writing, by the DIA CEO.
- Approximately 1,200 square feet of ground-floor commercial/retail space located at the corner of Newnan St. N. and Duval Street E.

**Performance Schedule:**

The Purchaser/Developer and DIA will enter into a Redevelopment Agreement (“RDA”) to provide terms and conditions relating to the proposed development, including the Performance Schedule and an eligible Purchase and Sale Agreement (the “PSA”) for the conveyance of the Property per guidelines set by the Florida Housing Finance Corporation (“FHFC”) and the Jacksonville Housing Finance Authority (“JHFA”) in order to be eligible to apply for applications released by FHFC and the JHFA. If chosen through the disposition process, the Purchaser/Developer and DIA will strive to complete negotiation and drafting of the RDA and all additional documentation, to include the PSA, as soon as possible following the end of the thirty (30) day Disposition Period in order to file legislation for approval by the Jacksonville City Council.

- The RDA will be executed within thirty (30) days of Council Approval.
- Commencement of Construction shall be within twelve (12) months following the Effective Date of the Redevelopment Agreement. Purchaser/Developer 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 broken ground to begin work (the “Commencement Date”).

- Substantial Completion shall be within twenty-four (24) months following the Commencement Date as defined above (the “Completion Date”).

The DIA CEO will have the authority to extend this Performance Schedule, in the CEO’s discretion, for up to six (6) months for good cause shown by Purchaser/Developer. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

**Right of Reverter:**

The disposition will contain a right of reverter clause in the event Purchaser/Developer fails to commence construction as required by the Performance Schedule subject to any extensions, cure periods, and force majeure events.

DRAFT

**Exhibit C to Resolution 2025-04-13  
Essential Terms of Disposition Notice**

1. Location: Approximately 0.21 acres consisting of three (3) City Owned Lots identified as Parcel ID #s: 073558-0000, 073561-0000, and 073560-0000 (the “Property”), with approximately 85 combined feet of frontage on Duval Street E between Newnan Street N and Market Street N.
2. Property Interest considered for disposition: Fee simple including air rights by Quitclaim Deed. Fee simple title, in “as is” condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements, and restrictions of record, if any.
3. All proposals must include the entirety of the Property. Proposals for only a portion of the Property will not be considered.
4. Restriction on Use: Any use consistent with the adopted CRA Plan and BID Strategy for Downtown, including the Downtown Design Guidebook and the Neighborhood Branding Identity Guidelines, as well as the Downtown Overlay Zone.
5. Proposals must include a cash purchase price offered, if any.
6. Uses proposed must return the parcels to a taxable status and the parcels will be deed restricted to prevent use that would be exempt from payment of property taxes and cannot be conveyed to a tax-exempt entity or file for Live Local or other tax-exempt status.
7. The disposition will contain a right of reverter clause in the event Purchaser/Developer fails to commence construction as required by an agreed upon Performance Schedule, subject to any extensions, cure periods, and force majeure events.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2025-04-13: HTG NEGOTIATED DISPOSITION STAFF REPORT**



**CRA NEGOTIATED PROPERTY DISPOSITION**  
**HTG/CDJ Proposed Disposition Terms**  
**Resolution 2025-04-13**  
**Staff Report for RE&PD Committee**  
**April 2, 2025**

Property:	216 Duval St E 222 Duval St E 228 Duval St E
Parcels(s):	073558-0000 073561-0000 073560-0000
Acreage:	Approximately 0.21 Combined
Applicant:	Housing Trust Group, LLC (“HTG”) & Cathedral district Jax, LLC (“CDJ”)
Project:	“Cathedral District Apartments” (Placeholder)
Request:	Negotiated Disposition
Consideration for disposition:	No cash purchase price- commitments to redevelop property into mixed-use multifamily and commercial retail
Appraised value of parcels:	\$271,000

**The Property:**

The Property is located in Cathedral Hill, consisting of three (3) parcels totaling approximately 0.21 acres with approximately eighty-five (85) total feet of frontage along Duval St. E, between Market St. N and Newnan St. N, as identified below:

- 216 Duval Street E – RE# 073558-0000 – The East ½ of the West ½ of Lot 5, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 222 Duval Street E – RE# 073561-0000 – The West 28 ¾ feet of the East ½ of Lot Five, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.

- 228 Duval Street E – RE# 073560-0000 – The East 23/34 feet of Lot 5 and West 5.0 feet of Lot 6, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Former Public Records of Duval County, Florida.

The Property is within the Northbank Community Redevelopment Area and is currently tax exempt as it is City-owned. An appraisal was performed in March of 2025 in which the Property was valued at \$271,000.00. These parcels were acquired by Code Compliance foreclosure and became CRA parcels upon the City taking title. CRA funds of approximately \$200,000.00 were used to demolish the unsafe structures and clear the site.

Housing Trust Group, LLC (“HTG”) and Cathedral District Jax (“CDJ,” and together with HTG, collectively, the “Developer”) are under contract to purchase the adjacent parcels identified by Duval County Tax Collector Parcel Numbers RE# 073559-0000, RE# 073557-0000, RE# 073556-0000, and RE# 073555-0000 (collectively, the “Developer’s Parcel”, and together with the Property, collectively, the “Project Parcel”) comprising approximately 0.35 acres, with an outside closing date of May 25, 2025. All four of the parcels that make up the Developer’s parcel are currently owned by the First United Methodist Church and are not generating property taxes.

**Proposed Redevelopment:**

The proposed redevelopment (which is currently titled Cathedral District Apartments, but such name will be changed in the future to more accurately reflect the Cathedral Hill neighborhood) will consist of a an approximately seven-story, integrated mixed income residential and commercial retail building (the “Project”), as designed by PQH Group Design, Inc. (“PQH”). The Project will consist of a minimum of eighty-five (85) residential rental units including seventy-five (75) affordable units designed for households earning at or below 80% of the Area Median Income (AMI), and ten (10) unrestricted market-rate units, supporting the expansion of Cathedral Hill’s housing supply in response to ongoing investments and improvements in surrounding districts. The current proposed residential square footage of the Project is approximately 60,750 square feet consisting of seventy (70) one-bedroom, one-bathroom units which are approximately 675 square feet, and fifteen (15) two-bedroom, two-bathroom units which are approximately 900 square feet. All units are planned to have a balcony, providing private amenity space for each unit. The figure below contains a breakdown of the make-up of the units as currently contemplated in the Project.

**Unit Mix and Set-Asides**

Unit Type	# of Units	Rent Limit by AMI	House hold Income Range	Unit Sq. Ft.	Current Rent
1/1'	10	Low-Income (30% AMI)	\$20,460 - \$23,340	675	\$547
1/1'	24	Affordable (60% AMI)	\$40,920 - \$46,680	675	\$1,095
1/1'	30	Workforce (70% AMI)	\$47,740 - \$54,460	675	\$1,277
1/1'	6	Market Unrestricted	\$54,560 - \$62,240*	675	\$1,460
2/2'	2	Low-Income (30% AMI)	\$23,340 - 29,190	900	\$657
2/2'	3	Affordable (60% AMI)	\$46,680 - \$58,380	900	\$1,314
2/2'	6	Workforce (70% AMI)	\$54,460 - \$68,110	900	\$1,533
2/2'	4	Market Unrestricted	\$70,020 - \$87,570*	900	\$1,971
<b>TTL/AVG</b>	<b>85</b>	<b>60%</b>	<b>\$20,460 - \$87,570</b>	<b>60,750</b>	<b>\$1,190</b>

\*Market rents are based on 2025 CoStar analysis. These rents have been translated into anticipated incomes of future residents.

In addition to the residential units the Project will also include (i) approximately 1,200 square feet of ground floor commercial/retail space located at the corner of Newnan St. N and Duval St E, (ii) a structured parking garage on the first two levels estimated at approximately 31,590 square feet with approximately 90 covered parking spaces, offering approximately one dedicated parking space per residential unit with available parking spaces for commercial tenants and property management staff, (iii) a grand entrance lobby that is estimated at 1,400 square feet, (iv) approximately 8,295 square feet of indoor residential amenity space to enhance the living experience that will consist of lounge space, a business center and library with computers, onsite property management team offices, a state-of-the-art fitness center, and a multimedia pool lounge with a kitchenette, and (v) approximately 6,765 square feet of outdoor amenity space consisting of a 760 square foot pool, an outdoor barbeque grill with lounge areas, and additional activity space.

The Developer anticipates that the total project cost, as it is currently designed, will total approximately \$36,537,162. In order to help finance the Project, the Developer intends on applying for a Local Government Area of Opportunity (“LGAO”) designation from the Jacksonville Housing Finance Authority (“JHFA”) in order to receive funding preference in the upcoming Florida Housing Finance Corporation (“FHFC”) Request for Applications (“RFA”) for Tax Credit Financing for proposed Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. In addition, the Developer plans to apply for an Affordable Housing Support Loan at the May 2025 DIA Board meeting, in order to secure a preference with the JHFA in regard to Developer’s application for the LGAO designation.

**Performance Schedule:**

The Developer and DIA will enter into a Redevelopment Agreement (“RDA”) to provide terms and conditions relating to the proposed development, including the Performance Schedule and an eligible Purchase and Sale Agreement (the “PSA”) for the conveyance of the Property per guidelines set by the Florida Housing Finance Corporation (“FHFC”) and the Jacksonville Housing Finance Authority (“JHFA”) in order to be eligible to apply for applications released by FHFC and the JHFA. If chosen through the disposition process, the Developer and DIA will strive to complete negotiation

and drafting of the RDA and all additional documentation, to include the PSA, as soon as possible following the end of the thirty (30) day Disposition Period in order to file legislation for approval by the Jacksonville City Council\*.

- The RDA will be executed within thirty (30) days of Council Approval.
- Commencement of Construction shall be within twelve (12) months following the Effective Date of the Redevelopment Agreement. Purchaser/Developer 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 broken ground to begin work (the “Commencement Date”).
- Substantial Completion shall be within twenty-four (24) months following the Commencement Date as defined above (the “Completion Date”).

The DIA CEO will have the authority to extend this Performance Schedule, in the CEO’s discretion, for up to six (6) months for good cause shown by Purchaser/Developer. Any extensions to the Commencement Date shall have the same effect of extending the Completion Date simultaneously.

\*Council approval would be required because the appraised value of the Property exceeds \$250,000, per Section 122.432(e)(1), *Ordinance Code*.

**Deed Restriction and Reverter:**

The Property will be deed restricted to ensure that the Property will remain on the tax rolls and cannot be conveyed to a tax-exempt entity or file for Live Local or other tax-exempt status. Additionally, the disposition will contain a right of reverter clause in the event Purchaser/Developer fails to commence construction as required by the Performance Schedule subject to any extensions, cure periods, and force majeure events.

**Valuation and Cost-Benefit Analysis:**

As previously mentioned in this report, the Property was appraised in March of 2025 and valued at \$271,000. Additionally, the DIA previously spent approximately \$200,000 on the demolition of the Property, which puts DIA’s total investment for this disposition at approximately \$471,000. We calculate that if the Project was 100% market rate units, the Project would generate approximately \$5,158,540 in property tax revenue. We then discount that amount by 40% to account for a lower Net Operating Income (“NOI”) based on the FHFC convention that the average rate for affordable housing projects such as this must be at 60% Area Mean Income (“AMI”) to reach a total of \$3,095,124 in property tax revenue over 20 years for the entire Project. We estimate that the contribution to the property tax revenue over 20 years for just the Property considered in this disposition would be approximately \$779,971.24. When we compare the DIA’s total investment for this disposition of \$471,000 against the approximately \$779,971.24 we estimate a Return on Investment (“ROI”) of approximately 1.66.

**Notice of Disposition Terms:**

The terms of the Notice of Disposition (“NOD”) would require a potential respondent to acquire all three parcels that make up the Property for any use consistent with the adopted CRA Plan and BID Strategy for Downtown, including the Downtown Design Guidebook and the Neighborhood Branding Identity Guidelines, as well as the Downtown Overlay Zone. Proposed uses must return the parcels to a taxable status and the parcels will be deed restricted to prevent use that would be exempt from payment of property taxes and cannot be conveyed to a tax-exempt entity or file for Live Local or other tax-exempt status. The disposition will contain a right of reverter clause in the event the respondent fails to commence construction as required by an agreed upon Performance Schedule, subject to any extensions, cure periods, and force majeure events. The specific terms of a disposition to a respondent to the NOD other than the Developer would come back to the RE & PD Committee and the DIA Board to be compared to the proposal by the Developer, and eventually to decide which proposal to move forward with. If no additional responses are received to the NOD, Developer and DIA staff will proceed with moving the Project forward per the terms of Resolution 2024-04-13.

**Developer:**

HTG:

Since its founding in 1997, HTG has developed over 8,000 multifamily housing units, frequently collaborating with local governments throughout the State of Florida and country. HTG’s team consists of industry-leading professionals with extensive experience in developing and managing communities of similar scale and complexity. To date, HTG’s real estate professionals have successfully closed more than \$5 billion in commercial, land, and residential developments, delivering 30,000+ multifamily units, including 18,000 Low-Income Housing Tax Credit (“LIHTC”) units, and 12,000 market-rate units, in addition to over 2 million square feet of commercial and retail space. In total, HTG has completed over 9,000 housing units built and over 2,300 units under construction or in pre-development to be delivered in the coming years.

CDJ:

Founded in 2016, CDJ is a 501(c)(3) nonprofit dedicated to the revitalization of Jacksonville’s historic Cathedral district. CDJ is led by a strong Board of 19 individuals with expertise in finance, real estate, government, community development, and business sectors, all under the seasoned leadership of President & CEO Ginny Myrick, a former Jacksonville City Council member with decades of experience in economic development and urban renewal.

Since its inception, CDJ has made significant strides in revitalizing Cathedral Hill. Key initiatives include partnering with the Urban Land Institute (ULI) to commission a Master Development Plan, now serving as the blueprint for neighborhood transformation. CDJ has implemented “Who Owns the

District” research, established building design standards, and secured \$42 million in capital investments for over 650 new residential units, with more than half designated as affordable housing.

**Architect:**

PQH:

Established in 1982 and headquartered in Jacksonville, Florida, PQH, is a full-service commercial design firm renowned for its innovative architectural solutions and commitment to enhancing community environments. With over four decades of experience, PQH has developed a diverse portfolio encompassing healthcare, education, municipal, and commercial housing projects. The firm’s collaborative approach and emphasis on communication have solidified its reputation as a leader in the architectural industry.

Demonstrating a strong dedication to Jacksonville’s development, PQH has contributed to numerous significant projects within the city. Notable endeavors include the design and prototyping of multiple City of Jacksonville Fire Stations, the restoration of the historic JEA Waterworks Museum/Visitor Center, and the development of Ashley Square, a six-story senior housing community in the Cathedral District. These projects reflect PQH’s expertise in delivering functional and aesthetically pleasing designs that cater to the specific needs of the Jacksonville community.

**Property Management Company:**

HTGM:

Since 1999, HTG Management, LLC (“HTGM”), previously working under the name of Housing Trust Management Group, has developed extensive experience and capacity in operating and managing affordable housing development communities. HTGM currently has over 110 full-time employees and is growing within the organizational structure of the company. HTGM has extensive experience managing multi-rental subsidy programs within a single community along with its ongoing operations.

**TAB VI.**

**RESOLUTION 2025-04-14: APEX LEASE TERMINATION**

## RESOLUTION 2025-04-14

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO BUY OUT AND TERMINATE THE LEASEHOLD INTEREST OF ARLINGTON PRINTING AND STATIONERS, INC. AND APEX BUILDING OF JACKSONVILLE, LTD. (“APEX” OR “LESSEE”) IN ITS LEASE WITH THE CITY OF JACKSONVILLE AND DOWNTOWN INVESTMENT AUTHORITY (AS SUCCESSOR IN INTEREST TO THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION AS SUCCESSOR IN INTEREST TO THE JACKSONVILLE DOWNTOWN DEVELOPMENT AUTHORITY) (“LESSOR”) ON APPROXIMATELY .75 ACRES OF PROPERTY WITHIN A LARGER CITY-OWNED PARCEL AT 200 N LEE STREET (AS MORE FULLY DEFINED IN EXHIBIT A TO THIS RESOLUTION) IN ORDER TO PROVIDE MARKETABLE TITLE TO THE FEE SIMPLE INTEREST IN THE PARCEL FOR FUTURE USE BY THE DIA CONSISTENT WITH GOALS ESTABLISHED IN THE DIA BID AND CRA PLAN; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency (“CRA”) for the Downtown Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364, which further recognizes the DIA as successor in interest to the Jacksonville Economic Development Commission (“JEDC”), which in turn, JEDC is the successor by special act of the Florida legislature and law to the Jacksonville Downtown Development Authority (“JDDA”); and

**WHEREAS**, Sections 163.345 and 163.380 of the Florida Statutes charges the DIA, as CRA for the Northbank Community Redevelopment Area, with the responsibility to carry out and effectuate the purposes of the BID and CRA plan approved by the Jacksonville City Council and to manage City owned property in the public interest for uses in accordance with the community redevelopment plan giving consideration to the long-term benefits and to pursue the rehabilitation or redevelopment of the community redevelopment area by private enterprise; and

**WHEREAS**, Section 55.108(a)(20), Jacksonville Code of Ordinances authorizes the DIA to “...acquire and dispose of City owned Downtown property acquired for or intended to be used for community redevelopment purposes...” when acting in its capacity as the CRA for any community redevelopment area; and

**WHEREAS**, Section 55.115, Jacksonville Code of Ordinances provides that the DIA “...control the use, negotiate, lease, sell, dedicate, grant, or otherwise dispose of any of the City's Downtown assets and properties managed by the Authority, or any interest therein, including easements and licenses, with or without consideration.” when acting in its capacity as the CRA for any community redevelopment area; and



**WHEREAS**, a Lease Agreement for Redevelopment of Land (“Lease”) was entered into on July 28, 1997, between City of Jacksonville and the Jacksonville Downtown Development Authority (and therefor the Downtown Investment Authority as successor in interest) as “Lessor” and the commonly owned entities Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd. as “Lessee,” wherein the initial term of the Lease was for a period of thirty years and provides Lessee with the option to acquire fee simple to the site at the current market value or otherwise renew the lease for an additional 30 year term under the existing terms of \$0.20 per square foot with responsibility for property taxes, sales taxes on the lease, and maintenance of the Property; and

**WHEREAS**, DIA has determined that continuing the lease through the remainder of the term and potentially for another 30 years at the rate of \$0.20 per square foot, or \$6,563.80 plus sales tax annually, is not in the best long-term interest of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS**, after a long and storied history of operating in the printing business in LaVilla, the Ghelerter family seeks to cease operations, liquidate the business, and has agreed to terminate the Lease; and

**WHEREAS**, Section 163.358 of the Florida Statute provides the DIA as CRA for the Downtown Northbank Community Redevelopment Area the “...power to approve the acquisition, demolition, removal, or disposal of property...” and the DIA finds it in the best interest of the CRA to terminate the lease to reestablish marketable title to the fee simple interest in the parcel for future uses consistent with goals established in the DIA BID and CRA plan; and

**WHEREAS**, the DIA, as Lessor, has negotiated to buy out the leased interest and purchase option and terminate the lease with APEX, as Lessee, for the stipulated sum of \$950,000.00, using funds allocated for such purpose in the Downtown Northbank CRA Trust Fund consistent with terms and conditions found in Exhibit B to this Resolution 2025-04-14.

**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. By approval of this Resolution, the DIA in its capacity as the CRA for the Downtown Northbank Community Redevelopment Area authorizes the payment of \$950,000.00 (NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS) from the Downtown Northbank CRA Trust Fund for the termination of the lease between the City of Jacksonville and the DIA as Lessor and Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd. as Lessee, subject to terms and conditions found in Exhibit B to this Resolution 2025-04-14.

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including negotiation and execution of a lease termination agreement or equivalent document.

Section 4. 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 – THE PROPERTY

SKETCH TO SHOW EXISTING RECORD PARCELS OF:

A PORTION OF LOTS 1 AND 8, BLOCK 2; ALL OF BLOCK 3, TOGETHER WITH A PORTION OF LOTS 1, 2, AND 8, ALL OF LOTS 3, 4, 5 THRU 7 OF BLOCK 4; ALSO THE PORTIONS OF CLOSED STUART, AND JOHNSON STREETS (CLOSED BY ORDINANCE 95-512-437), ABUTTING SAID BLOCKS, ALL AS SHOWN ON LAMILLA DIVISION "E", AS RECORDED IN DEED BOOK "S", PAGE 746 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



GRAPHIC SCALE  
 0' 15' 30'  
 Scale in feet: 1"=30'

GENERAL NOTES  
 1. THIS IS NOT A FIELD SKETCH.

DATE	11/11/2024	PROJECT NO.	24-04-003
DRAWN BY	AMANDA WALKER	DATE	11/20/2024
CHECKED BY	AMANDA WALKER	SCALE	AS SHOWN
DATE	11/11/2024	CITY OF JACKSONVILLE (INCORPORATED 1892) DEPARTMENT OF PUBLIC UTILITIES 554 N. MONROE STREET, JACKSONVILLE, FLORIDA 32202	
DATE	11/11/2024	LAWYER AMANDA WALKER JACKSONVILLE, FLORIDA	

**Exhibit B**

**TERM SHEET FOR TERMINATION OF LEASED FEE INTEREST BY AND AMONG**

**City of Jacksonville, Downtown Investment Authority as Lessor**

**and**

**Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd. as Lessee**

- Consideration of \$950,000.00 (NINE HUNDRED FIFTY THOUSAND and 00/100 DOLLARS) to be paid by the City of Jacksonville, Downtown Investment Authority, as lessor, to effectuate termination of the leased fee interest of the Property as further detailed in Exhibit A to DIA Resolution 2025-04-14 to, and for the benefit of, Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd. as Lessee to include termination of all rights of Lessee under the lease entered into July 28, 1997, and amended three times, as recorded in Book 8783, Pages 182-275 of the Official Records of Duval County, Florida, including the option to purchase granted therein.
- Property shall be returned to City free and clear of any liens, mortgages, or any other encumbrances, recorded or unrecorded, including but not limited a notice of termination of lease agreement in recordable form in form and substance acceptable to the DIA, and Lessee shall indemnify the City from and agree to reimburse the City for any and all costs or fees associated with the clearing of the title to the Property as may be necessary.
- Lessee shall be responsible for the removal of all environmentally sensitive chemicals or materials found on the Property prior to closing.
- Lessee shall be responsible for any environmental clean-up activities required as a result of contamination that occurred during the Lease term which commenced July 28, 1997, and shall indemnify City from any such responsibilities.
- Lessee shall be responsible for all lease obligations up to the date of closing on the agreement which conveys the leased fee interest to the DIA, including payment of all Duval County property taxes and Tangible Property Taxes including pro ration of property taxes for calendar year 2025, sales taxes, and continuing maintenance of the Property.

**SUPPLEMENTAL INFORMATION**

**RESOLUTION 2025-04-14: APEX LEASE TERMINATION STAFF REPORT**



# Downtown Investment Authority

## LEASE BUYOUT AND TERMINATION

**ARLINGTON PRINTING AND STATIONERS, INC. AND APEX BUILDING OF JACKSONVILLE, LTD.**

**August 15th, 2024**

<b>City of Jacksonville, Downtown Investment Authority</b>	<b>Lessor</b>
<b>Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd.</b>	<b>Lessee</b>
<b>Consideration</b>	<b>\$950,000</b>

### **Lease Background:**

The City of Jacksonville and Jacksonville Downtown Development Authority as “Lessor” (and the DIA as successor in interest) entered into a Lease Agreement for Redevelopment of Land (the “Lease”) in the LaVilla District of the Downtown Northbank CRA July 28<sup>th</sup>, 1997, with Arlington Printers and Stationers, Inc., and Apex Building of Jacksonville, Ltd., as “Lessee.” Under the terms of the Lease, Lessee was required to build and operate a light manufacturing print facility on the City owned property. Following completion of the building, lease payments started August 19, 1997.

Terms of the Lease call for payment of \$0.20 per foot for the property comprising approximately .75 acres or 32,670 square feet for a period of thirty years. Accordingly, Lease payments totaling \$6,563.80, plus state sales tax of \$426.65 provide a total annual rental charge of \$6,990.45. The lessee is directly responsible for utilities, insurance, and property taxes. Further, the lessee is entitled to rental offset for expenditures made on maintenance of the surrounding City owned property. Invoices and other supporting documentation of such costs have completely offset the rental payments to the DIA, leaving the lessee with responsibility only for the sales tax portion of the required payments.

In addition to the 32,670 square foot premises, the Lease purports to grants some rights of use to the entire larger site upon which the building is located and the option to acquire fee simple title to the property during the lease term for its fair market value. The option to buy the property outright would be valued at the appraised value at the time of proposed acquisition, as engaged by the DIA.

The Lessee also has the opportunity to renew the lease under the existing terms for another thirty-year period. The lease is assignable, with DIA approval, but requires continued

operation for the same purpose for which demand has dropped significantly in recent years for traditional print operations. Further, the print operations undertaken by Apex specialized in business forms, multi-copy documents, and continuous checks, all of which have seen demand diminish in recent years as e-commerce and digital printing have become the norm.

**Value Considerations:**

An appraisal of the property was prepared by Colliers International Valuation & Advisory Services provides an “as is” fee simple value estimate of \$4,300,000. This is the value that would be required if Lessee chose to exercise the purchase option at this time. If Lessee was to exercise this purchase option, they would then be required to sell the property for more than \$5,250,000 to achieve an outcome that is more beneficial than the buyout termination offer proposed.

Pro forma NOI, based on lease information drawn from six comparable properties, is capitalized at a rate of 7.50% in reaching a value estimate of \$4,220,000 (rounded) using the income approach. The sales approach value of \$4,340,000 is based on a per square foot value of \$115 for the Net Rentable Area.

The Duval County Property Appraiser valued the 30,000 square foot building at \$905,672 on a standalone basis in 2024, or just over \$30 per square foot. This valuation of the real property being surrendered by the terms of the Lease is a primary consideration in the amount negotiated with the Lessee for termination of the Lease.

**Additional Acquisition Considerations:**

The original proposal that led to the Lease as structured anticipated at two phases of building construction resulting in a 40,000 square foot office/warehouse with 24-hour operation which was not fulfilled during the initial 28 years of operation.

Per Florida Statute, the DIA, as the CRA for the Downtown Northbank Community Redevelopment Area, has a responsibility to undertake activities consistent with the BID and CRA Plan as approved by the City Council for the long-term benefit of the community. Continuing to operate under the lease as currently structured restricts the DIA from higher and better uses for the City owned site during a period when growth and demand for properties is increasing considering the adjacent activity at Johnson Commons, the Emerald Trail, the LaVilla heritage trail, and the proposed University of Florida graduate campus. DIA does not have an immediate use for the site but anticipates the ability to market the site for uses consistent with the goals of the BID and CRA Plan and the LaVilla Neighborhood Strategy that calls for a regional office or multi-family housing development in this area as part of the area referred to as the “Park Blocks” given its proximity to Lift Ev’ry Voice and Sing Park.

Property taxes for 2024 totaling \$18,840.21 have not yet been paid and are past the March 31 deadline. A review of property tax records indicates the Lessee typically makes their property tax payment in April, May, or June and has allowed property tax certificates to be

placed on the property three times in the previous ten years. The Lessee is also delinquent on Tangible Personal Property tax in the amount of \$13,049.34 for 2024. These amounts are required to be paid prior to payment on the lease termination or, if approved, payment may be withheld from the consideration proposed in that termination.

DRAFT