Downtown Investment Authority
Strategic Implementation Committee

Thursday, November 12th at 9:30 a.m.

SIC AGENDA

Oliver Barakat, Chair
David Ward, Esq.
Bill Adams, Esq.
Craig Gibbs
Board Chair, Ron Moody

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. Lot J REV Grant
- Presentation by Developer
- Staff report (Boyer, Kelley)
- Committee Recommendation **Action Item**

IV. Lot J Allocation of Development Rights
- Staff Report (Parola)
- Committee Recommendation **Action Item**

V. Presentation By MOSH

VI. NEW BUSINESS (NOTE: MAY BE ADDED AT DISCRETION OF THE CHAIR)

VII. ADJOURN

MEETING LOCATION

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

At present, all visitors are subject to a COVID-19 screening upon entering a City of Jacksonville building. In addition, a mandatory face covering requirement is in place for all public buildings pursuant to Emergency Executive Proclamation 2020-005.

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Directions to Multipurpose Room: Upon entering Laura Street entrance to the Library, follow directions and signage for temperature check, then proceed into the Main Library. Walk counterclockwise around the grand staircase and you will see signs for the public elevators. Take the elevator down to level C for Conference Level. Exit the elevator and follow hallway out. Turn left out of the hallway and proceed through glass doors into Conference Center. The Multipurpose Room is the first room on the left.

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:

By Computer
https://zoom.us/j/93323105963?pwd=eHNTSmp0Qm9oREZINWJEWXM3TStUUT09

Meeting ID: 933 2310 5963
Passcode: 304641

One tap mobile
+1 (312) 626-6799 (Chicago)
+1 (646) 558-8656 (New York)

Find your local number: https://zoom.us/u/aqNXbkiqF

TAB III

LOT J REV GRANT

Downtown Investment Authority
Lot J Multifamily REV Grant
Staff Report
October 30, 2020

Applicant:	**Jacksonville I-C Parcel One Holding Company, a joint venture between Gecko Investments, LLC (an affiliate of the Jacksonville Jaguars) and Jacksonville I-C Parcel One Holding Company Investors, LLC (an affiliate of The Cordish Companies)**
Project:	**A portion of the Lot J Development Project consisting of Two luxury mid-rise residential buildings similar in quality to The Cordish Companies' developments in Kansas City and St. Louis (with a minimum of 400 units in the aggregate which shall be constructed with approximately 700 parking spaces located in one or more parking garages or as street parking) (the "Mixed -Use Component" of the Project)**
Program Request:	**Recapture Enhanced Value ("REV") Grant**
REV Requested:	**75% / 20 Years**
REV Amount (Not to exceed):	**$12,500,000**

Scope of Review: **1. Consideration of Multifamily REV Grant; and 2. Allocation of Development Rights**

The DIA's scope of review of the Lot J Redevelopment Proposal currently pending before Council pursuant to bill 2020-648 is limited to consideration of the multi-family REV grant and the requested Allocation of Development Rights. We are reviewing the REV grant expressly because it is paid from the Tax Increment Funds of the Combined Northbank CRA. We are handling the allocation of development rights because DIA is the defined Master Developer under the Downtown Development of Regional Impact. The legislation and attached agreements contemplate that all other obligations are City obligations and not obligations of the Community Redevelopment Agency.

Pursuant to Florida Statutes, as a Community Redevelopment Agency, we have responsibility for redevelopment proposals within our boundaries to the extent that authority is delegated by City Council. Chapter 55 of the Ordinance Code retains to City Council some authority that could be delegated by statute, and among other things gives DIA the authority to dispose of "property acquired for or intended to be used for community redevelopment purposes." Until very recently, we had been advised by legal counsel that property used by the City for other City purposes but within the boundaries of Downtown, did not meet that definition and was not subject to our disposition procedures and review. For several years, the Mayor's office moved forward with negotiations on Lot J also with that understanding. We have now been advised that several case law interpretations now lead to the conclusion that City-owned and utilized property comes under DIA jurisdiction when it is made available for redevelopment. It is for this reason that 2020-648 contains numerous waivers of Chapter 55 and Chapter 500.

Section 19 of Ordinance 2020-648 waives the requirements of the BID plan with regard to the calculation of the amount of the REV grant and the maximum term thereof. Therefore, we are evaluating only consistency with the CRA Goals and the impact on the tax increment district.

Current Status

The City of Jacksonville is currently the owner of tax parcel 130572-0150 which is commonly referred to as Lot J and developed as 1,309 paved parking spaces. The property is currently committed to parking use pursuant to the Jaguars Lease and is managed by ASM Global. Lot J is currently assessed at a land value of $9.00 per square foot for a total of $3,618,531 with an additional $42,057 of improvements such as asphalt and light fixtures. As City-owned property, the parcel is currently tax exempt. We are not reviewing any information regarding current income derived from use of the parking spaces that may be located on the parcels proposed to be developed for the future Mixed Use Component as this is City income and does not inure the tax increment District. For our purposes, the current income is zero and the base year assessed value is $9.00 per square foot of the to-be-determined Mixed Use Component parcel or parcels.

Proposed Redevelopment

The development will create a minimum of 400 class "A" apartments between two luxury midrise buildings. The Mixed-Use component is contemplated to be structured as two independent condominium regimes, one for each building. In accordance with Section 5.3 (e) of the Redevelopment Agreement, the Developer Subsidiary, and beneficiary of the REV Grant, will own the residential condominium units in each building and the City will own the condominium interest in the Parking garage and Live! Components contained in such buildings.

As design of the Mixed Use Component is still conceptual in nature, we offer no comment on open space, recreational facilities for residents, and similar building amenities or on-site facilities for residents but note that per the Redevelopment Agreement the Developer is required to comply with the Downtown Overlay, design standards and the Comprehensive plan unless subsequent waivers are sought from City Council.

The Developer

The Cordish Companies' are privately held, and were established in the Baltimore-Washington area in 1910. The founder's grandson, David Cordish has been the Chairman and CEO of the company since 1968. Fourth generation members of the Cordish family play instrumental roles in the firm's operations including:

Blake Cordish: Principal and Vice President of The Cordish Companies, as well as President of its Real Estate Development division responsible for the development, design and construction of the Company's portfolio of commercial real estate, coworking spaces, entertainment districts, gaming, hotels, residential, restaurant and sports-anchored projects. Blake Cordish has overseen the development of several major projects within the Company's portfolio including the Power & Light District in Kansas City, MO; Maryland Live! Casino & Hotel in the Baltimore/Washington Corridor; Fourth Street Live! in Louisville, KY; and the Seminole Hard Rock Hotels & Casinos in Hollywood and Tampa, FL.

Reed Cordish: Principal and Partner of The Cordish Companies, President of Entertainment Consulting International (ECI), an entertainment and restaurant company. Reed Cordish has played a pivotal role in developing the company's Live! brand, which has grown to encompass large-scale entertainment projects, sports-anchored districts, casinos, hotels and residential projects.

Jon Cordish: Principal, Vice President & the Director of Finance for The Cordish Companies of Baltimore, Maryland, USA.

Cordish holds themselves out as “the country’s largest and most successful developer of mixed-use districts developed in partnership with professional sports venues and team owners.” The firm has created similar districts including Ballpark Village in St. Louis and Xfinity Live! in Philadelphia, which are said to “transform stadium areas into year-round destinations to play, live and work.” Florida developments include Live! Resorts Pompano, the Seminole Hard Rock Hotel and Casino: Hollywood, and the Seminole Hard Rock and Casino: Tampa.

In addition to serving as master developer on projects, Cordish is shown to have in-house expertise and capabilities in business operations with departments for Construction, Architecture, Engineering, Leasing and Property Management, among others. The Cordish website indicates that it “owns and operate businesses as diverse as Live! Casino & Hotel Maryland, with over 3,400 full-time employees in this one project alone, to luxury apartments such as the One Light tower in Kansas City, to co-working offices spaces, such as Spark in Baltimore.”

<u>Consistency with CRA Plan Goals:</u>
The Mixed-Use Component is found to consistent with the following Goals:

Redevelopment Goal No. 2 – Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

1. Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.
2. Coordinate marketing efforts for downtown housing opportunities to achieve blanket coverage on a local, regional, state, and national level.

The Project increases the opportunities in the rental market, and contributes to the annual dwelling unit count goals

Redevelopment Goal No. 6 – Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors.

1. Promote a larger residential presence through development opportunities of all types of price ranges, including mixed-income and mixed-use structures.
2. Provide increased walkability through: Support and attract additional commercial, service, residential, transportation, recreation, and open space uses.

The Project will allow for residential uses that do not currently exist in the immediate vicinity

The larger Project, of which the Mixed-Use Component is an integral part, is found to be consistent with:

Redevelopment Goal No. 1 - Reinforce Downtown as the City’s unique epicenter for business, history, culture, education and entertainment.

1. Increase the opportunities for employment within Downtown.

2. Support the expansion of entertainment and restaurant facilities.

Redevelopment Goal 3 - Simplify the approval process for Downtown development and improve departmental and agency coordination

1. Initiate public-private partnerships
2. Provide publicly owned land and building space for public and private development which will support and strengthen Downtown's commercial and residential base and comply with the other Redevelopment Goals.

REV Grant Considerations:

As found in the BID Plan, "Tax Increment Financing (TIF) revenue is used to leverage public funds to promote redevelopment activities in community redevelopment areas. A TIF captures the future tax benefits of real estate improvements in a CRA to pay the current cost of making improvements as part of the Community Redevelopment Area Plan. A Redevelopment Trust Fund is established for the tax increment revenue and dedicated to redevelopment." The subject Mixed-Use Component of the redevelopment is located within the Northbank Downtown CRA with incremental tax revenue contributing to the balance in the Downtown East Redevelopment Trust Fund. As such, incremental contributions above the base line are eligible for appropriation to incentivize redevelopment activity within the CRA TIF district.

The Development Agreement, in Section 14.1, provides for a Recapture Enhanced Value ("REV") Grant on the Mixed-Use Component "in a total amount not to exceed $12,500,000, payable in annual installments beginning in the first year following Substantial Completion of the Mixed-Use Component and inclusive of the applicable portion of the Conveyed Property on the City tax rolls at full assessed value (the Initial Year) and ending twenty years thereafter but not later than 2046 (the "Final Year").

Base Year: Since the Agreement defines the base year assessed value and the REV is only paid on the actual project revenues above the base year, the CRA will only be obligated to return a portion of the future revenue it actually receives. The CRA is protected from any obligation to make payments in excess of revenue received and the City will in fact receive tax revenue on the currently exempt base value.

Duration: Although the REV may extend beyond the life of the CRA, per terms of the Development Agreement, "Should the Downtown East portion of the Combined Downtown Northbank CRA ("TIF") terminate or expire prior to full payment of the REV Grant in accordance with this Agreement, the City shall pay any remaining portion of the REV Grant in accordance with the terms of this Agreement." The CRA can commit to payment of the REV throughout the remainder of its life and the Agreement addresses any impacts of expiration of the CRA prior to expiration of the 20-year REV term.

Annual Project Revenue: Only the residential condominium units within the Mixed Use Component will be taxable. Thus, the Annual Project Revenue generated by the Mixed-Use Component and on which the REV is paid will be limited to taxes paid on the residential condominium portion of the buildings. The definition of Annual Project Revenue in this Redevelopment Agreement is consistent with language used for all other REV grants and ensures that the CRA will not be required to pay a REV grant on assessed but tax-exempt value.

Development Budget: The Mixed-Use Component will provide a minimum of 400 residential units, which serves as the basis for the following analysis.

While the proposed construction costs and parcel footprint of the Mixed-Use Component are not yet finalized, the Agreement contemplates an aggregate cost for the Mixed Use component and hotel of approximately $229 million and a reduction in the City's obligation if the minimum investment is less than that number. We cannot determine how that construction cost might be allocated between the components, and what portion of the costs for the Mixed-Use Component are attributable to the tax exempt parking garage and Live components of those buildings in order to directly calculate the potential REV grant.

However, in order to achieve the maximum REV payout, a calculation of the proposed REV is possible by calculation of the minimum expenditure required as an incremental increase in ad-valorem taxes, on real and tangible personal property, over the base year assessed property value. The land value of this parcel has been established by the Jacksonville Property Appraiser's Office as $9.00 per square foot ($3,618,531 / 402,059 total square feet). This valuation is also consistent with the value assigned to the surrounding parcels also owned by the City, including the adjacent retention pond which is also proposed to be part of the Lot J development

Given an estimated increase in value of 2% annually, City/County Operating Millage of 11.4419%, and an estimated footprint for the two buildings of 5 acres valued at $9 psf, the required net incremental value generated to support the REV Grant is calculated at $62,129,800. Grossing that amount to include the estimated value of the underlying parcel and the standard appraiser's discount assumption of 15% yields a required total gross development cost estimate of $75,400,000 for the taxable residential condominium components. In light of aggregate minimum investment number of $229,000,000 it is indeed likely that the residential component assessed value will reach this amount, and if it does not, the amount of the REV is proportionately reduced by definition.

The annual incremental Ad Valorem tax increase attributable to the City is estimated to average $833,711 over the twenty-year REV period, with consideration given to the 4% early pay discount. With an average 75% REV payment estimated at $625,283, the net incremental contribution to the TIF would be $208,428 annually. The incremental increase towards the Duval County School Board, the St. John's River Water Management District, and Florida Inland Waterways is projected to average $468,039, net of the 4% early pay discount.

Conclusion:

Given that the construction of the Mixed Use Component furthers the CRA goals for addition of residential units, that the CRA plan expressly contemplates the use of REV grants to incentivize market rate multi-family development, and that the CRA is protected in as much as it is only obligated to rebate a portion of the actual increase in tax revenues received by the tax increment district; we recommend approval of the 75% 20-year REV grant on the residential condominium portion of the Mixed Used Component.

TAB IV

LOT J ALLOCATION OF DEVELOPMENT RIGHTS

Downtown Investment Authority

MEMORANDUM

DATE: November 4, 2020

TO: Strategic Implementation Committee

THROUGH: Oliver Barakat, Chair

FROM: Guy Parola, Operations Manager

RE: Resolution 2011-11-XX, Lot J Allocation of Development Rights

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Background

The City obtained title to the Shipyards property and the entitlements for that property in 2010. Upon the creation of DIA as the Community Redevelopment Agency and Master Developer for Downtown via Ordinances 2012-0364-E and 2014-560-E, respectively, the Shipyards property and its entitlements fell under the responsibility of the DIA. The following documents how the Shipyards were entitled and, ultimately, how the entitlements and the Shipyards became property of the City:

- Ordinance 2001-450-E: the City adopts a Notice of Proposed Change ("NOPC"), amending the Consolidated Downtown Development of Regional Impact ("DRI") to specifically allocate 150 boat slips, 662 multi-family units, 350 hotel rooms, 100,000 square feet of commercial and 1,000,000 square feet of office for use solely on the Shipyards Property in companion to a Development Agreement with Trilegacy Group, LLC. (in contrast to our typical allocations which do not carve such entitlements out of the DRI and assign them to specific parcels);
- Ordinance 2005-390-E: the City adopts an NOPC to assign the entitlements to Landmar Group, LLC., as part of a Development Agreement with Landmar Group, LLC., for use specifically on the Shipyards property;
- In 2009, Landmar Group, LLC., files for bankruptcy protection, ultimately reaching an agreement with the City for conveyance of the Shipyards property and its entitlements to the City (at this point the entitlements are again in City control but still assigned to specific property via the NOPC); and
- In 2018, through the adoption of Ordinance 2018-0771-E and its companion NOPC, the City expanded the geographic area for which the Shipyards entitlements could be applied to include Metropolitan Park and Lot J; noting, however, that the amount of entitlements did not increase.

Request
It is being requested that the Downtown Investment Authority allocate from the existing pool of entitlements for the Shipyards, Metropolitan Park and Lot J, the following:

- 500 multi-family units;
- 250 hotel rooms;
- 50,000 square feet of office; and
- 200,000 square feet of commercial.

Note: the amount of commercial entitlements exceeds the existing 100,000 square feet of commercial entitlements afforded to the Shipyards, Metropolitan Park and Lot J properties. Therefore, utilizing the "Shipyards Land Use Transportation/Trade-Off Matrix", 166,444 square feet of office entitlements are being converted to 100,000 square feet of commercial.

Remaining Balance of Entitlements
The Shipyards, Metropolitan Park and Lot J properties are entitled for 400 marina slips, 1,000,000 square feet of office, 100,000 square feet of commercial, 662 multi-family units, and 350 hotel rooms in the aggregate. Post allocation, the following balances will remain available for future allocation by the DIA on Metropolitan Park and the Shipyards property:

- 162 multi-family units;
- 100 hotel rooms;
- Zero square feet of commercial;
- 400 marina slips; and
- 783,556 square feet of office.

[APPLICABLE CONVERSION TABLE ON FOLLOWING PAGE]

Shipyards Land Use Transportation/Trade-Off Matrix

		ITE Code	220	310	420	710	820
	ITE Code	Land Use/Units	Multi-Family Dwelling Unit	Hotel Room	Marina Berth	Gen Office 1,000 SF	Retail Com 1,000 SF
FROM	220	Multi-Family/Dwelling Unit	1.0000	1.0508	3.2632	0.4161	0.2500
	310	Hotel/Room	0.9516	1.0000	3.1053	0.3960	0.2379
	420	Marina/Berth	0.3065	0.3220	1.0000	0.1275	0.0766
	710	General Office/1,000 SF	2.4032	2.5254	7.8421	1.0000	0.6008
	820	Retail Commercial/1,000 SF	4.0000	4.2034	13.0526	1.6644	1.0000

Example: How many hotel rooms can be exchanged for 100,000 square feet of General Office? Answer: 100 (1,000 SF) x 2.5254 = 253 Rooms

RESOLUTION 2020-11-XX

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ALLOCATING FIVE HUNDRED (500) UNITS OF MULTI-FAMILY, TWO HUNDRED AND FIFTY (250) HOTEL ROOMS, FIFTY THOUSAND (50,000) SQUARE FEET OF OFFICE, AND TWO HUNDRED THOUSAND (200,000) SQUARE FEET OF COMMERCIAL ENTITLEMENTS TO JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY ("DEVELOPER"); ALLOCATING THESE ENTITLEMENTS FROM THAT APPROXIMATELY NINETY-FOUR (±94) ACRE AREA COMMONLY REFERRED TO WITHIN THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT ("DRI") AS "THE SHIPYARDS, METROPOLITAN PARK AND LOT J" FOR USE ON THAT PROPERTY COMMONLY REFERRED TO AS "LOT J", AS MORE FULLY ILLUSTRATED BY EXHIBIT 'A' TO THIS RESOLUTION; UTILIZING THE "SHIPYARDS LAND USE TRANSPORTATION/TRADE-OFF MATRIX" WITHIN THE DRI DEVELOPMENT ORDER TO EFFECTUATE THE CONVERSION OF ONE HUNDRED SIXTY-SIX THOUSAND FOUR HUNDRED AND FORTY-FOUR (166,444) SQUARE FEET OF GENERAL OFFICE ENTITLEMENTS TO ONE-HUNDRED THOUSAND SQUARE FEET OF COMMERCIAL ENTITLEMENTS; PROVIDING THAT ANY UNUSED ENTITLEMENTS AS OF SIXTY (60) MONTHS FROM MEMORIALIZATION OF THIS ALLOCATION OF DEVELOPMENT RIGHTS INTO AN EXECUTED REDEVELOPMENT AGREEMENT, OR FUNCTIONAL EQUIVALENT, SHALL RETURN TO THE DIA FOR FUTURE ALLOCATIONS LIMITED TO USE ON THE "SHIPYARDS, METROPOLITAN PARK AND LOT J" PROPERTY; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, through its adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Ordinance 2014-0560-E, DIA is the "Master Developer" with respect to the Consolidated Downtown Development of Regional Impact ("DRI") Development Order; and

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WHEREAS, through its adoption of Ordinance 2001-450-E and approval of a Notice of Proposed Change ("NOPC") to the DRI, the City Council amended the DRI Development Order to allocate 150 boat slips, 662 multi-family units, 100,000 square commercial, 1,000,000 square feet of office, and 350 hotel rooms to Trilegacy Group, LLC., for use on the 44.7 acre "Shipyards" property; and

WHEREAS, through its adoption of Ordinance 2001-450-E, the City Council removed the abovementioned entitlements from use on other properties within the Northside Component Area of the DRI; and

WHEREAS, through its adoption of Ordinance 2005-390-E and its companion NOPC, the City Council assigned those entitlements previously allocated to Trilegacy Group, LLC., to Landmar Group, LLC., continuing the limitation of those entitlements for use on the 44.7 acre "Shipyards" property; and

WHEREAS, through its adoption of Ordinance 2005-391-E, the City Council approved an additional 250 marina slips allocation to the "Shipyards" entitlements; and

WHEREAS, due to the downturn of the real estate market, in 2009 LandMar Group, LLC., was unable to development the Shipyards property and filed for bankruptcy protection, a result of which was the City Council adopting Ordinance 2010-430-E, which effectuated the City obtaining title to the Shipyards property and the accompanying entitlements; and

WHEREAS, through its adoption of Ordinance 2018-0771 and its accompanying NOPC, the City Council expanded the geographic boundaries of the Shipyards entitlements to include the Shipyards, Metropolitan Park and Lot J properties, but did not increase the amount of previously allocated entitlements specifically assigned to these properties in the aggregate; and

WHEREAS, Ordinance 2020-0648 is currently pending City Council action, and includes a Development Agreement with the Developer for the redevelopment of Lot J; and

WHEREAS, the abovementioned Development Agreement includes an allocation of 500 multi-family units, 200,000 square feet of commercial, 250 hotel rooms and 50,000 square feet of office entitlements from the Shipyards, Metropolitan Park and Lot J properties; and

WHEREAS, there are sufficient entitlements for an allocation of multi-family, hotel room and office entitlements within the Shipyards, Metropolitan Park and Lot J allocation; and

WHEREAS, there are 100,000 square feet of existing commercial entitlements within the Shipyards, Metropolitan Park and Lot J allocation, with the balance of the requested 200,000 square feet effectuated by conversion of 166,444 square feet of office entitlements to 100,000 square feet of commercial entitlements through utilization of the "Shipyards Land Use Transportation/Trade-Off Matrix" within the DRI Development Order; and

WHEREAS, both the allocation and conversion of entitlements require action by the DIA as the Master Developer for Downtown; and

WHEREAS, upon adoption of Resolution 2020-11-XX by DIA and Ordinance 2020-0648 by City Council, there will be a remaining balance of 400 marina slips, zero square feet of commercial, 162 multi-family units, 100 hotel rooms, and 783,556 square feet of office entitlements for use on the Shipyards and Metropolitan Park,

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

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

Section 2. The DIA converts one-hundred sixty-six thousand four hundred and forty-four (166,444) square feet of office entitlements within the Shipyards, Metropolitan Park and Lot J allocations to one hundred thousand (100,000) square feet of commercial entitlements.

Section 3. The DIA allocates five hundred (500) units of multi-family, two hundred and fifty (250) hotel rooms, fifty thousand (50,000) square feet of office and two hundred thousand (200,000) square feet of commercial entitlements to Jacksonville I-C Parcel One Holding Company for use on that property referred to as Lot J and as more fully illustrated by Exhibit ‘A’ to this resolution.

Section 4. Jacksonville I-C Parcel One Holding Company may assign entitlements from the allocation for use on Lot J to others, but only for use on Lot J, pursuant to provisions governing such within a Redevelopment Agreement approved as part of adoption of Ordinance 2020-0648 by the City Council.

Section 5. Any balance of unused entitlements as of sixty (60) months from the date of execution of a Development Agreement shall return to the DIA without further action by the DIA.

Section 6. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

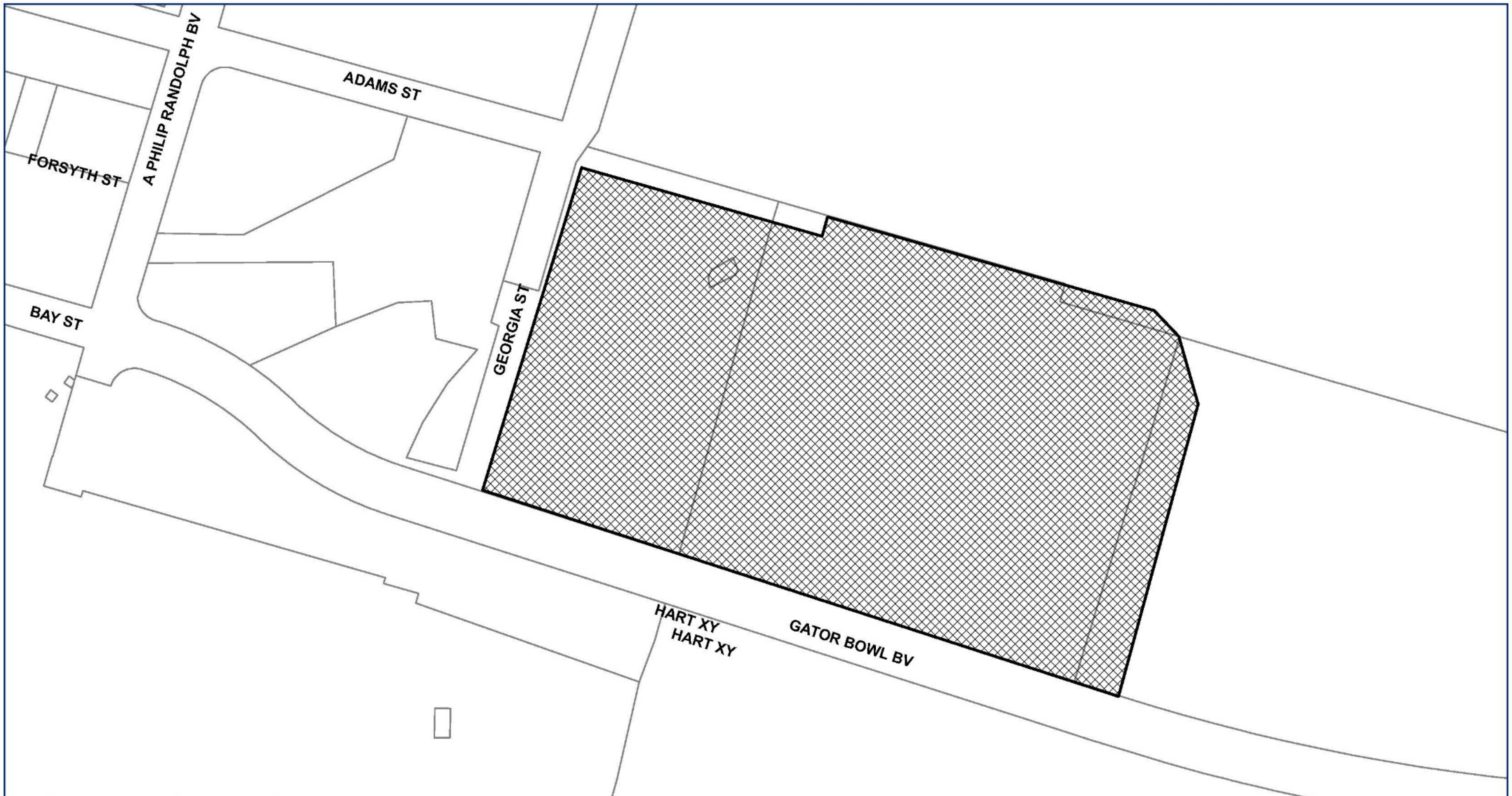
Section 7. This Resolution 2020-11-XX shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

_______________________ _________________________ ___________________
Ron Moody, Chairman Date

VOTE: In Favor: ________ Opposed: _________ Abstained: _______



DIA JAX
DOWNTOWN
INVESTMENT AUTHORITY

LOT J

RESOLUTION 2020-11-XX
EXHIBIT A

N

NOT TO SCALE

TAB V

PRESENTATION BY MOSH

TO BE PRESENTED ON NOVEMBER 12, 2020

DIA SIC MEETING