



**DOWNTOWN INVESTMENT AUTHORITY
AGENDA**

City Hall at St. James Building
117 W. Duval Street, Jacksonville, FL. 32202
1st Floor, Lynwood Roberts Room
Tuesday, October 31, 2017 – 9:00 A.M.

MEMBERS:

James Bailey, Chairman
Jack Meeks, Vice Chairman
Oliver Barakat, Board Member
Brenna Durden, Board Member
Craig Gibbs, Board Member

Dane Grey, Board Member
Ron Moody, Board Member
Marc Padgett, Board Member
Braxton Gillam, Board Member

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| I. | CALL TO ORDER – Chairman Bailey |
| | A. Pledge of Allegiance |
| II. | COMMUNITY REDEVELOPMENT AGENCY MEETING |
| | A. September 27, 2017 Community Redevelopment Agency Meeting Minutes* |
| | B. Resolution 2017-10-02 North Florida Land Trust Lease Agreement* DEFERRED |
| | C. Resolution 2017-10-03 905 West Forsyth Street Disposition* |
| | D. Resolution 2017-10-04 Southbank Apartment Ventures, LLC Redevelopment Agreement Extension* |
| | E. Resolution 2017-10-05 Lofts of LaVilla Phase II Redevelopment Agreement* |
| | F. Resolution 2017-10-06 Sister Cities Parcel Option Amendment* |
| | G. Resolution 2017-10-07 JTA MOU First Amendment* |
| | H. September 27, 2017 Community Redevelopment Agency Meeting Transcript |
| III. | DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING |
| | A. September 27, 2017 Downtown Investment Authority Meeting Minutes* |
| | B. Resolution 2017-10-01 Allocation of Development Rights Lofts of LaVilla Phase II* |
| | C. Resolution 2017-10-07 JTA – DIA Memorandum of Understanding, LaVilla Redevelopment Strategy* |
| | D. September 27, 2017 Downtown Investment Authority Meeting Transcript |
| IV. | CHIEF EXECUTIVE OFFICER REPORT |
| V. | CHAIRMAN REPORT |
| VI. | DDRB BRIEFING |
| VII. | OLD BUSINESS |
| VIII. | NEW BUSINESS |
| IX. | PUBLIC COMMENTS |
| X. | ADJOURN |

* Indicates action item



Downtown Investment Authority
Community Redevelopment Area Board
Lynwood Roberts Room, City Hall at St. James
117 W. Duval Street, 1st Floor, Jax. FL. 32202
Tuesday, October 31 2017- 9:00 a.m.

Community Redevelopment Agency
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman, Jack Meeks, Vice Chair; Oliver Barakat; Brenna Durden; Craig Gibbs and W. Braxton Gillam.

Board Members Absent: Dane Grey, Ron Moody & Marc Padgett

Council Members: Lori Boyer

Mayor's Staff: Dr. Johnny Gaffney

DIA Staff: Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Operations Manager; Tom Daly, DIA Finance and Compliance Manager; Jim Klement, DIA Development Coordinator; and Karen Underwood-Eiland.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Chairman Bailey convened the meeting at 9:07 a.m.

CEO Wallace informed the Board of the upcoming meetings. Strategic Implementation committee will be held on November 9th at 10:00 in 2nd Floor, Conference Room C of City Hall at St. James. The next DIA meetings will be held at 2:00 p.m. on November 21st at the Ed Ball Building and the December 13th meeting will be held at the Lynwood Roberts Room 2:00 p.m.

Jim Klement provided an update of the DDRB meeting. The meeting was held on October 19th.

CEO Wallace provided updates below:

- Met Park/shipyards
- Laura Street Trio
- The Community Connections Project

CEO Wallace attended the Urban land Institute's fall conference in Los Angeles last week and reported some conversations in what was known as the Public Partnership Council.

II. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. RESOLUTION 2017-10-02 NORTH FLORIDA LAND TRUST LEASE AGREEMENT – DEFERRED

B. RESOLUTION 2017-10-03 905 WEST FORSYTH STREET DISPOSITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO CAUSE TO BE ISSUED A NOTICE OF DISPOSITION FOR CITY-OWNED REAL PROPERTY ADDRESSED AS 905 WEST FORSYTH STREET, AS MORE FULLY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074784 0000; APPROVING SCORING CRITERIA FOR AFOREMENTIONED SOLICITATION; PROVIDING FOR A 60-DAY RESPONSE PERIOD; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Guy Parola provided a summary regarding the project.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GILLAM APPROVING RESOLUTION 2017-10-03.

THE MOTION PASSED UNANIMOUSLY 6-0-0.

C. SEPTEMBER 27, 2017 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GILLAM APPROVING THE SEPTEMBER 27, 2017 DOWNTOWN INVESTMENT AUTHORITY REGULAR MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 6-0-0.

D. RESOLUTION 2017-10-04 SOUTHBANK APARTMENT VENTURES, LLC REDEVELOPMENT AGREEMENT EXTENSION

RESOLUTION 2017-10-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE APPROVAL OF A MULTIFAMILY REV GRANT OF RESOLUTION 2017-01-02; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 3 OF REDEVELOPMENT AGREEMENT, DATED MAY 11, 2017, (THE “RDA”) FROM OCTOBER 17, 2017, TO JANUARY 15, 2018; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Wallace provided a summary to the Board.

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER DURDEN APPROVING RESOLUTION 2017-10-04.

THE MOTION PASSED UNANIMOUSLY 6-0-0.

E. RESOLUTION 2017-10-05 LOFTS OF LA VILLA PHASE II REDEVELOPMENT AGREEMENT

RESOLUTION 2017-10-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND VESTCOR, INC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE LOAN AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH DOCUMENTS AND AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

Steve Moore, Vestcor was present to answer any questions.

CEO Wallace asked the board for their support and approval with having this go before City Council. Council Member Boyer concurred and stated that it would be better to address the North bank head on when making the decision and have City Council as part of the decision.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GIBBS APPROVING RESOLUTION 2017-10-05

THE MOTION PASSED UNANIMOUSLY 6-0-0.

F. RESOLUTION 2017-10-06 SISTER CITIES PARCEL OPTION AMENDMENT

RESOLUTION 2017-10-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE APPROVAL OF THE GRANT OF AN OPTION TO PURCHASE THE PARCEL COMMONLY KNOWN AS THE SISTER CITIES PARCEL; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 23 OF OPTION AGREEMENT TO CLOSE ON HE PURCHASE AND SALE OF THE PARCEL; AND FURTHER MODIFYING THE OPTION AGREEMENT REVERTER PROVISIONS IN THE FORM OF QUITCLAIM DEED; PROVIDING FOR AN EFFECTIVE DATE.

CEO Wallace brought forth information relating to the project. Tom Daly provided information.

Board Member Durden requested a friendly amendment for the closing date to occur within 60 days from council approval, the construction shall start 12 months from the date of closing, and the Certificate of Occupancy must be issued within 36 months from the date of closing.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER GIBBS APPROVING RESOLUTION 2017-10-06 AS AMENDED TO ADD A PROVISION THAT REQUIRES THE DEVELOPER CONSTRUCTION TO BEGIN NO LATER THAN 12 MONTHS FROM THE DATE OF CLOSING WITHIN 60 DAYS FROM COUNCIL APPROVAL, THE CONSTRUCTION SHALL START 12 MONTHS FROM THE DATE OF CLOSING AND THE CERTIFICATE OF OCCUPANCY MUST BE ISSUED WITH 36 MONTHS FROM THE DATE OF CLOSING.

THE MOTION PASSED UNANIMOUSLY 6-0-0.

G. PUBLIC COMMENTS

None

H. ADJOURNMENT

There being no further business, Chairman Bailey adjourned the CRA meetings at approximately 10:22 a.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a transcript is available upon request. Please contact Karen Underwood, at (904) 630-3492, or by email at karenu@coj.net.



Downtown Investment Authority
Board Meeting Minutes
City Hall at St. James Building
117 W. Duval Street, 1st Floor, Lynwood Roberts Room
Tuesday, October 31, 2017 at 9:00 a.m.

Downtown Investment Authority Board
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman, Jack Meeks, Vice Chair; Oliver Barakat; Brenna Durden; Craig Gibbs; and Braxton Gillam.

Board Members Absent: Dane Grey, Ron Moody and Marc Padgett

Council Member(s): None

DIA Staff: Aundra Wallace, DIA Chief Executive Officer; Guy Parola, DIA Operations Manager; Tom Daly, DIA Finance and Compliance Manager; Jim Klement, DIA Development Coordinator; and Karen Underwood-Eiland

Office of General Counsel: John Sawyer, Esquire

I. CALL TO ORDER

Chairman Bailey called the Downtown Investment Board Meeting to order at 10:22 a.m.

II. ACTION ITEMS

A. APPROVAL OF THE SEPTEMBER 27, 2017 DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING MINUTES

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER GIBBS APPROVING THE SEPTEMBER 27, 2017 DIA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 6-0-0.

A recess was taken from 10:48 am. – 10:56 a.m.

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B. RESOLUTION 2017-10-01: ALLOCATION OF DEVELOPMENT RIGHTS LOFTS OF LAVILLA PHASE II

RESOLUTION 2017-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED THIRTY-TWO (132) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO LOFTS AT LAVILLA 2, LTD. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074815 0025; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2017-10-01

THE MOTION PASSED UNANIMOUSLY 6-0-0.

C. RESOLUTION 2017-10-07 JTA DIA MEMORANDUM OF UNDERSTANDING (MOU), LAVILLA REDEVELOPMENT STRATEGY

RESOLUTION 2017-10-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING TO THE PROPOSED FIRST AMENDMENT TO THE MEMORANDUM OF UNDERSTANDIGN BY AND BETWEEN THE JACKSONVILLE TRANSPORTATION AUTHORITY AND THE DOWNTOWN INVESTMENT AUTHORITY DATED APRIL 1, 2016; AUTHORIZING THE CEO OF THE DIA TO EXECUTE ALL DOCUMENTS NEEDED TO EFFECUATE THE AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING; AND PROVIDING AN EFFECTIVE DATE.

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MEEKS APPROVING RESOLUTION 2017-10-07.

THE MOTION PASSED 6-0-0.

III. OLD BUSINESS

CEO Wallace pointed out that the JAX Chamber of Commerce/Delegation trip to Toronto kicks off tomorrow at 8:00 a.m.

IV. NEW BUSINESS

Board Member Durden updated the Board about the Florida Redevelopment Association Conference. She asked if there are any members that are interested to contact Carol Westmoreland, Executive Director.

The Florida League of Cities Legislative Committee is holding a two day meeting on December 6th and 7th in Orlando regarding CRA's and the entire local government preemption will be the main topic.

V. PUBLIC COMMENTS

None

There being no further business, Chair Bailey adjourned the meeting at approximately 11:10 a.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a transcript is available upon request. Please contact Karen Underwood- Eiland, at (904) 630-3492, or by email at karenu@coj.net.

RESOLUTION 2017-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED THIRTY-TWO (132) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO LOFTS AT LAVILLA 2, LTD. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074815 0025; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the allocation of development rights furthers CRA Plan Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*; and

WHEREAS, Lofts at LaVilla 2, Ltd., has applied for housing credit financing for affordable housing developments through the Request for Applications RFA 2017-113 issued by the Florida Housing Finance Corp in October 2017, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates one hundred thirty-two (132) units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following provisions:

- A. Should Lofts at LaVilla 2, Ltd. fail to receive an allocation housing credits through RFA 2017-113, this Resolution and the allocation of rights shall become null and void without further action.
- B. Should Lofts at LaVilla 2, Ltd. fail to acquire a building permit for vertical construction within twelve (12) months from an award of housing credits via RFA

2017-113, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Lofts at LaVilla 2, Ltd.

- C. Should Lofts at LaVilla 2, Ltd. fail to commence vertical construction within six (6) months from the issuance of a building permit, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Lofts at LaVilla 2, Ltd.
- D. Should Lofts at LaVilla 2, Ltd. fail to meet any of the deadlines identified in Paragraphs A through C, above, the development rights will revert back to the DIA without further action.
- E. Any proposed assignment by Developer of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA (“CEO”), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the CEO.

Section 2. The DIA hereby finds that the allocation is supported by the following Goal and Strategic Objectives of the BID Plan:

A. Strategic Goal:

Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

B. The following strategic objectives:

- 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.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.

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

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2017-10-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO EFFECTUATE AN AGREEMENT WITH THE NORTH FLORIDA LAND TRUST FOR THE LEASE OF THAT CITY-OWNED PROPERTY COMMONLY REFERRED TO AS “BREWSTER HOSPITAL” PURSUANT TO NOTICE OF DISPOSITION ISP-0511-17; AMENDING THE GENERAL TERMS AND CONDITIONS ADOPTED AS PART OF RESOLUTION 2017-05-01 AND RESOLUTION 2017-07-02; RECOMMENDING THAT THE CITY COUNCIL OF JACKSONVILLE ADOPT LEGISLATION EFFECTUATING THE PURPOSES OF THIS RESOLUTION; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING BUT NOT LIMITED TO, THE EXECUTION OF A LEASE AGREEMENT OR FUNCTIONAL EQUIVALENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank Community Redevelopment Area (“CRA”), to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, the vacant building and real property commonly known as Brewster Hospital located at 843 W. Monroe Street, Jacksonville, Florida (the “Property”) is located within Downtown’s North Bank CRA; and

WHEREAS, by adoption of Resolution 2017-05-01, the DIA instructed its CEO to issue a notice for disposition as required by Section 163.380(3)(a), Florida Statutes, and Section 122.434(a), Ordinance Code; and

WHEREAS, through the City’s Procurement Department DIA issued notice of disposition ISP-0511-17 in accordance with the above mentioned statutory and local ordinance code requirements; and

WHEREAS, after the required 30-day notice period, the DIA did not receive any further proposals in response to ISP-0511-17; and

WHEREAS, via Resolution 2017-05-01 the DIA previously approved the general terms and conditions for lease of the Brewster Hospital to the North Florida Land Trust, Inc.; and

WHEREAS, via Resolution 2017-07-02 the DIA reaffirmed the terms and conditions previously adopted via Resolution 2017-05-01; and

WHEREAS, the DIA desires to modify the terms and conditions previously approved via Resolution 2017-07-02 to increase the lease abatement amount from \$250,000 to a maximum of \$350,000 based on the actual, documented costs of improvement; establishing a base rent within the first five (5) year term at seventy-one thousand one hundred and zero dollars (\$71,100.00) paid in monthly installments of five thousand nine hundred and twenty-five dollars (\$5,925.00); and reaffirm all other terms and conditions approved via Resolution 2017-05-01 and Resolution 2017-07-02; and

WHEREAS, Section 122.434(d), Ordinance Code, requires City Council approval of the agreement if the sales price of the property to be disposed of is greater than \$25,000, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

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

Section 2. The DIA approves the following to the terms and conditions:

- A. Initial Term. Five (5) years
- B. Renewal Terms. The Tenant shall have the option to renew this Lease for two (2) additional, consecutive five (5) year periods; except that the annual Lease Fee beginning with the second renewal period shall be at the then current market lease rate for Type A office space as determined by Downtown Investment Authority.
- C. Lease Fee. Initial Lease Fee shall be in the annual amount of seventy-one thousand one hundred and zero dollars (\$71,100.00) and shall be paid by Tenant to Landlord in monthly installments of five thousand nine hundred and twenty-five dollars (\$5,925.00).
- D. Lease Fee Abatement. For the Initial Term of this Lease, Tenant shall be eligible to receive an annual credit against the Lease Fee in a lease abatement amount of up to seventy-one thousand one hundred and zero dollars (\$71,100.00), with a total maximum aggregate lease abatement of three hundred and fifty thousand dollars (\$350,000.00). The lease fee abatement is limited to the initial five (5) year term.
- E. Taxes and Other Charges. The Tenant shall be solely responsible for all taxes, assessments, and fees of any kind relating to the Property or Tenant's use thereof.
- F. Brewster and Community Nurses Association. An area within the building's first floor will be designated to house an exhibit memorializing the history of Brewster Hospital. That area will be available to the Brewster and Community Nurses Association for meetings and events.

Section 3. The DIA recommends that the Jacksonville City Council adopt legislation authorizing a lease for the Property consistent with the general terms and conditions identified in Section 2 of this resolution.

Section 4. The DIA authorizes its CEO to take all necessary action to effectuate the purposes of this Resolution, including but not limited to, executing a lease agreement or its functional equivalent.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chair

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2017-10-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO CAUSE TO BE ISSUED A NOTICE OF DISPOSITION FOR CITY-OWNED REAL PROPERTY ADDRESSED AS 905 WEST FORSYTH STREET, AS MORE FULLY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074784 0000; APPROVING SCORING CRITERIA FOR AFOREMENTIONED SOLICITATION; PROVIDING FOR A 60-DAY RESPONSE PERIOD; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City owns a 0.24 acre property identified by Duval County Tax Parcel Number 074784 0000 (“Property”); and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area (“North Bank CRA”); and

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, the Property was acquired by the City in 2003; and

WHEREAS, the Property is vacant and is in a state of disrepair; and

WHEREAS, the Property has a blighting influence on adjoining properties; and

WHEREAS, Florida Statutes Chapter 163.380(3)(a) states that, “Prior to disposition of any real property or interest therein in a community redevelopment area, any county, municipality, or community redevelopment agency shall give public notice of such disposition by publication in a newspaper having a general circulation in the community, at least 30 days prior to the execution of any contract to sell, lease, or otherwise transfer real property and, prior to the delivery of any instrument of conveyance with respect thereto under the provisions of this section, invite proposals from, and make all pertinent information available to, private redevelopers or any persons interested in undertaking to redevelop or rehabilitate a community redevelopment area or any part thereof.”; and

WHEREAS, DIA desires to solicit proposal that are consistent with and further the Redevelopment Goals of the North Bank Downtown and Southside Community Redevelopment Area Plan, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

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

Section 2. The DIA approves the following scoring criteria for incorporation into a Notice of Disposition:

Financial Resources: Demonstration that the respondent has the financial resources necessary to complete building rehabilitation or site redevelopment, ability to service debt (if applicable), and ability to implement the development and business plan. [30 points]

Past Development Experience and Ability to Complete Building Rehabilitation or New Construction: Demonstration that the respondent has the ability to complete or cause to have completed rehabilitation or new construction within thirty-six (36) months from execution of redevelopment or purchase-sale agreement, or their respective functional equivalents. [30 points]

Consistency with the North Bank and Southside Community Redevelopment Area Plan: [25 points – note: consistency is based on furtherance of the seven (7) Redevelopment Goals and their underlying Strategic Objects found in Section 5 of the North Bank and Southside Community Redevelopment Area Plan]

Financial Offer: Respondent's purchase price and terms. [15 points – note: higher purchase price and lower public incentives equate to a higher score for this criteria]

Section 3. Instructing the DIA to include a response period of not less than sixty (60) days from date of issuance of a Notice of Disposition or its functional equivalent.

Section 4. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the Solicitation of Disposition for the Property.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

SIGNATURES ON FOLLOWING PAGE

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2017-10-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE APPROVAL OF A MULTIFAMILY REV GRANT OF RESOLUTION 2017-01-02; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 3 OF REDEVELOPMENT AGREEMENT, DATED MAY 11, 2017, (THE “RDA”) FROM OCTEBER 17, 2017, TO JANUARY 15, 2018; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE 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, the DIA in its role as Community Redevelopment Agency for the Northbank CRA adopted Resolution 2017-01-02; and

WHEREAS, through the adoption of Resolution 2017-01-02 the DIA Board approved a Market Rate Multifamily REV Grant to the proposed 300 unit (approximate) Residential Rental project with Southbank Apartment Ventures, LLC (the “Developer”); and

WHEREAS, the REV Grant was memorialized in a Redevelopment Agreement dated May 11, 2017; and

WHEREAS, Section 3.1(a) of the RDA required the Developer to close on the purchase of the project parcel by October 17, 2017; and

WHEREAS, due to the ongoing series of appeals of the Downtown Design Review Board (the “DDR”), the Developer request, of the DIA Board an extension of such closing date as provided for in Section 3 of the RDA; and

WHEREAS, furthermore, due to the ongoing series of appeals of the Downtown Design Review Board (the “DDR”), the Developer also requests, of the DIA Board an extension of all such Performance Schedule dates, of 90 days from the date originally set forth in the RDA as provided for in Section 3 of the RDA, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA hereby reaffirms the Market Rate Multifamily REV Grant approved by adoption of Resolution 2017-01-02 and hereby extends the deadline identified in Section 3.1(a) of the Redevelopment Agreement to January 15, 2018.

Section 2. The DIA hereby extends the all Performance Schedule deadlines in the RDA to a date 90 days from the date set forth originally in the RDA dated, May 11th, 2017.

Section 3. The DIA instructs its CEO to execute the contracts and documents and otherwise take all necessary action in connection with the purposes of this Resolution.

Section 4. This Resolution shall become effective upon its approval by the DIA and execution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2017-10-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND VESTCOR, INC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE LOAN AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH DOCUMENTS AND AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Vestcor, Inc. (the “Developer”) proposes to construct the Lofts at Jefferson Station, a project consisting of 132 new multi-family apartment units in the La Villa neighborhood. The Owner proposes to develop 80 affordable housing units utilizing funding from the Low Income Housing Tax Credit program (“LIHTC”) and an additional 52 units of workforce housing. The project proposes to construct 132 units of a variety of unit sizes. The project will result in the investment of approximately \$28,000,000 for the construction of the apartments and associated improvements; and

WHEREAS, the Developer is seeking an allocation of LIHTCs from the Florida Housing Finance Corporation, under the most recent Request for Applications (“RFA”) under the Large Counties program. Duval County is a FHFC designated Large County; and

WHEREAS, the RFA permits the Jacksonville Housing Finance Authority (“JHFA”) to set the criteria and score the applications received for Duval County in order to receive an allocation of LIHTCs under the Large Counties program; and

WHEREAS, the JHFA has issued a Notice of Funding Availability (the “NOFA”) issued as of August 17, 2017, which set forth local government support loans criteria for consideration of scoring; and

WHEREAS, the Developer is seeking to maximize the point total for its application for LIHTCs and is therefore requesting a qualifying loan from the DIA for 63% of the minimum level of local support (as detailed in the NOFA) under the terms of the NOFA and detailed in the attached Term Sheet; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist Developer in completing their application for LIHTCs and maximize their application score to construct the 80 new affordable apartments in Downtown Jacksonville requires approximately \$400,000.00 in financial assistance from the Downtown Investment Authority; and

WHEREAS, the proposed loan will be funded from the DIA Downtown Revitalization Fund account; and

WHEREAS, the Developer is also seeking a Multi-family REV Grant; and

WHEREAS, the Developer has agreed to provide workforce housing in 52 of the 132 units, and will restrict occupancy by providing that households occupying the units will be at or below 140% of the Jacksonville MSA Area Median Income (“AMI”) for the fifteen year life of the REV Grant; and

WHEREAS, DIA is proposing a REV Grant up to 75% of the incremental increase in the county portion of ad valorem taxes generated from their proposed private capital investment of up to \$28 million for fifteen (15) years not to exceed \$2,980,000, as detailed in Exhibit “A”, and the REV Grant is consistent with the DIA Multi-Family Housing REV Grant set forth in the Bid Plan; and

WHEREAS, the REV Grant annual payments will be funded through the Northwest Tax Increment Finance District Trust Fund; and

WHEREAS, the proposed City of Jacksonville REV Grant incentive is a material factor in assisting the Developer to expand the residential rental capacity, particularly for workforce housing, in Jacksonville within the La Villa Neighborhood; and

WHEREAS, the financial assistance to the project will be in the form as detailed on the attached Term Sheet and in compliance with the requirements of the Local Government Support Loan (as detailed in the NOFA); and

WHEREAS, the proposed loan and Multifamily REV Grant satisfy the conditions in the BID Plan for funding of a project more specifically: Goal 1- Reinforce the Downtown as the City’s Unique Epicenter; Goal 2- Increase Rental and Owner-Occupied Housing Downtown; and Goal 7- Use Planning and Economic Development activities to Promote Healthy Living. 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. Authorizing the CEO of the Downtown Investment Authority to negotiate a Loan Agreements and a Redevelopment Agreement with the Developer, or a subsidiary of the Developer.

Section 3. Designates the La Villa Neighborhood as a Strategic Housing Area.

Section 4. Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

Section 5. This Resolution, 2017-10-05, Shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

TERM SHEET

Project Name: Lofts at Jefferson Station

Developer/ Applicant: Single Asset Entity to be formed, Vestcor (or an affiliate company) will be the General Partner.

Total Development Costs (estimate): \$28,000,000

Equity (proposed): (57.50% of TDC) \$16,100,000

City Funding: No more than **\$3,380,000** (through the City of Jacksonville Downtown Investment Authority)

Breakdown:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

REV Grant: The Developer is requesting a Multi Family REV Grant for 75% of the ad valorem tax increment generated by the project for a period of 15 years. The total REV grant indebtedness will not exceed \$2,980,000.

Grants: No Grants from the City of Jacksonville are contemplated for this project.

Loans: Up to \$400,000 in Loans described as follows:

No more than \$400,000 from the Downtown Economic Development Fund. The Note will have a 0.00% interest rate with a term of 20 years, as required by the Jacksonville Housing Finance Authority Notice of Funding Availability issued August 17, 2017 (the "NOFA"). The principal balance of the note will due at the end of the term or upon sale, transfer or refinance of the project. There will be no annual payments on the \$400,000. The Loan would be funded upon the issuance of a certificate of occupancy.

The loan is contingent upon the following:

1. Selection by the JHFA as the RFA awarded project; and
2. An allocation of "9% Low income Housing Tax Credits" from the Florida Housing Finance Corporation.

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Conditions: This Term Sheet is limited by the following conditions:

All terms contained within this Term Sheet are contingent upon the successful commitment and closing of all Tax Credit Agreements. All terms contained within this Term Sheet are also contingent upon the Commitment of the Developer's Equity, and Debt Financing.

These proposed financial terms are subject to the approval of the Downtown Investment Authority and the City of Jacksonville.

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary). Failure to agree upon and execute a written contract (or contracts) for these proposed financing terms, and any additional terms which have been agreed upon, by the expiration date of this Term Sheet will result in the nullification all obligations of both parties.

This Term Sheet expires and becomes void, unless executed by the parties prior to December 31, 2017.

Offered on behalf of the City of Jacksonville Downtown Investment authority by:

Aundra C. Wallace its CEO

Date _____

Accepted on behalf of _____ by

Print Name:

Its (print Officer Title): _____

Date _____

RESOLUTION 2017-10-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE APPROVAL OF THE GRANT OF AN OPTION TO PURCHASE THE PARCEL COMMONLY KNOWN AS THE SISTER CITIES PARCEL; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 23 OF OPTION AGREEMENT TO CLOSE ON HE PURCHASE AND SALE OF THE PARCEL; AND FURTHER MODIFYING THE OPTION AGREEMENT REVERTER PROVISIONS IN THE FORM OF QUITCLAIM DEED; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA in its role as Community Redevelopment Agency for the Northbank CRA took over management of the Option Agreement, dated November 21, 2011, (the “Option Agreement”) for the purchase and sale of the Sister Cities Parcel; and

WHEREAS, the City Council of the City of Jacksonville approved the Option Agreement and form attachments via Ordinance 2011-366-E; and

WHEREAS, on March 24, 2015 the DIA approved the Assignment of the Option Agreement from Parador Partners to Mainstreet CV 76 S. Laura St, LLC (“Mainstreet”); and

WHEREAS, Section 5 of the Option Agreement requires the Grantee named on the Deed to commence construction within 30 days of the date of the Deed, and complete construction within 36 months of said date; and

WHEREAS, Section 23 of the Option Agreement requires the Parties to close on the Purchase and Sale of the Sister Cities Parcel no later than 60 days from the Final Option Exercise Date, which would have been January 20 , 2017; and

WHEREAS, Section 24 of the Option Agreement requires the inclusion of the Reverter Provision on the Deed conveying the Property to the Grantee related to the aforementioned performance schedule of Section 5; and

WHEREAS, Mainstreet, on November 21, 2016 notified the DIA of its intent to exercise the option and paid the option price, now seeks relief from the commencement of construction provision and a modification of the closing date; and

WHEREAS, Mainstreet and the City of Jacksonville attempted to close on January 17, 2017, but could not agree on the inclusion of the Reverter Clause in the Deed, delayed closing; and

WHEREAS, on October 10, 2017, Mainstreet and the DIA agreed to a development plan for the parcel and agreed that the DIA would seek to modify the Option Agreement and Quitclaim Deed to relax the Reverter and closing requirement provisions, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA hereby reaffirms the grant of an Option to purchase the Sister Cities Parcel as contained in the option agreement, dated November 21, 2011.

Section 2. The DIA instructs its CEO to seek to file legislation with the City Council to enact the actions proposed by this Resolution.

Section 3. The DIA instructs its CEO to execute the contracts and documents and otherwise take all necessary action in connection with the purposes of this Resolution.

Section 4. This Resolution shall become effective upon its approval by the DIA and execution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

RESOLUTION 2017-10-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING TO THE PROPOSED FIRST AMENDMENT TO THE MEMORANDUM OF UNDERSTANDIGN BY AND BETWEEN THE JACKSONVILLE TRANSPORTATION AUTHORITY AND THE DOWNTOWN INVESTMENT AUTHORITY, DATED APRIL 1, 2016; AUTHORIZING THE CEO OF THE DIA TO EXECUTE ALL DOCUMENTS NEEDED TO EFFECUATE THE AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency (“CRA”) for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E, and further granted authorities via Ordinance 2014-0560; and

WHEREAS, pursuant to DIA Resolution 2015-12-01 (attached as Exhibit A to this Resolution) the DIA and JTA entered into an MUO (the “MOU”) related to the procurement and costs sharing for the La Villa Neighborhood development strategy (the “La Villa Strategy”); and

WHEREAS, The MUO as entered into on April 1, 2016 requires some revisions and changes to allow for the procurement and costs sharing of the La Villa Strategy to meet both the City of Jacksonville and JTA procurement requirements; and

WHEREAS, the DIA and JTA propose to amend and modify the MOU as described in the proposed First amendment to the Memorandum of Understanding by and Between the Jacksonville Transportation Authority and the Downtown Investment Authority (the “First Amendment to the MOU”) (attached as Exhibit B to this Resolution); **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority:

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

Section 2. The DIA authorizes and directs the CEO to execute the proposed First Amendment to the MOU.

Section 3. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

SIGNATURES ON FOLLOWING PAGE

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____