



**DOWNTOWN INVESTMENT AUTHORITY
AGENDA**

City Hall at St. James Building
117 W. Duval Street, 1st Floor, Lynwood Roberts Room
Jacksonville, Florida 32202
Wednesday, November 14, 2018 – 2:00 P.M.

MEMBERS:

James Bailey, Chairman
Craig Gibbs, Vice Chairman
Ron Moody, Secretary
Oliver Barakat, Board Member
Carol Worsham, Board Member

Dane Grey, Board Member
Todd Froats, Board Member
Marc Padgett, Board Member
Braxton Gillam, Board Member

I.	CALL TO ORDER – Chairman Bailey
	A. Pledge of Allegiance
II.	CHAIRMAN REPORT
	A. Introduction of New Board Member: Ms. Carol Worsham
	B. Resolution 2018-11-01: Recognizing the Contributions of Aundra Wallace*
	C. Resolution 2018-11-02: Recognizing the Contributions of Brenna Durden*
III.	COMMUNITY REDEVELOPMENT AGENCY MEETING
	A. September 19, 2018 Community Redevelopment Agency Meeting Minutes*
	B. Resolution 2018-11-03: Unsolicited Offer to Purchase – City Owned Property*
	C. Resolution 2018-11-04: Toss Green Forgivable Loan*
IV.	DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING
	A. September 19, 2018 Downtown Investment Authority Meeting Minutes*
	B. Resolution 2018-11-05: Extension of Development Rights (Arkest)*
	C. Resolution 2018-11-06: Extension of Development Rights (Parkview Plaza)*
V.	CHIEF EXECUTIVE OFFICER REPORT
	A. Executive Search Firm: CEO
	B. Strategic Implementation Committee Update: Cathedral District Master Plan
VI.	DDRB BRIEFING
VII.	OLD BUSINESS
VIII.	NEW BUSINESS
IX.	PUBLIC COMMENTS
X.	ADJOURN

* Indicates action item



Downtown Investment Authority
Community Redevelopment Area Board
City Hall at St. James Building, 117 West Duval Street,
First Floor, Lynwood Roberts Room
Jacksonville, FL. 32202

Wednesday, November 14, 2018 – 2:00 p.m.

Community Redevelopment Agency
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman; Craig Gibbs, Esq., Vice Chairman; Oliver Barakat; Todd Froats; Braxton Gillam, Esq.; Ron Moody; Marc Padgett and Carol Worsham

Board Members Absent: Dane Grey

Council Members: Lori Boyer, Dist. 5, Reggie Gaffney, Dist. 7 and Randy White, Dist. 12

Mayor's Staff: Dr. Johnny Gaffney, Mayor's Office, Boards and Commission Liaison

DIA Staff: Brian Hughes, Mayor's Chief of Staff and Interim Chief Executive Officer; Guy Parola, Operations Manager; Tom Daly, Esq., Finance and Compliance Manager; Jim Klement, Development Coordinator; and Karen Underwood-Eland, Executive Assistant

Office of General Counsel: John Sawyer, Esq.

Meeting Convened: 2:00 p.m.

I. CHAIRMANS REPORT

Chairman Bailey called the CRA meeting to order.

A. Introduction of New Board Member: Ms. Carol Worsham, Planner

Chairman Bailey recognized the DIA newest Member, Carol Worsham and she introduced herself to the Board.

B. Resolution 2018-11-01: Recognizing the Contributions of Aundra Wallace

RESOLUTION 2018-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MR.
AUNDRA WALLACE TO THE DOWNTOWN INVESTMENT AUTHORITY
("DIA") AND FOR HIS LEADERSHIP IN PROMOTING THE SUCCESSFUL
REVITALIZATION AND REDEVELOPMENT OF DOWNTOWN
JACKSONVILLE AS THE DOWNTOWN INVESTMENT AUTHORITY'S
CHIEF EXECUTIVE OFFICER.

A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER PADGETT APPROVING RESOLUTION 2018-11-02.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

C. Resolution 2018-11-02: Recognizing the Contributions of Brenna Durden

RESOLUTION 2018-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF BRENNA DURDEN, ESQ., TO THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND FOR HER DEDICATION AND SERVICE IN PROMOTING THE SUCCESSFUL REVITALIZATION AND REDEVELOPMENT OF DOWNTOWN JACKSONVILLE AS A BOARD MEMBER OF THE DOWNTOWN INVESTMENT AUTHORITY.

A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER GIBBS APPROVING RESOLUTION 2018-11-02.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

Chairman Bailey met with Mayor Curry regarding the selection for the RFP for the convention center. A letter from Mayor Curry was provided to the Board.

Chairman Bailey requested that the Strategic Implementation Committee review the issues within the 2017 Convention Center Feasibility Analysis raised by the Mayor.

Chairman Bailey noted a vacancy on the committee and asked for any volunteers that would be willing to serve. Board Member Moody is chairman and Board Member Gillam currently serving on that committee. Vice Chairman Gibbs stated that he would be happy to serve. Board Member Padgett stated the he will volunteer on the committee as well.

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II. COMMUNITY REDEVELOPMENT AGENCY MEETING

A. Approval of the September 19, 2018 Community Redevelopment Agency Meeting Minutes

A MOTION WAS MADE BY BOARD MEMBER GIBBS AND SECONDED BY BOARD MEMBER MOODY APPROVING THE SEPTEMBER 19, 2018 CRA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

B. Resolution 2018-11-03: Unsolicited Offer to Purchase – City Owner Property

RESOLUTION 2018-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A NOTICE OF DISPOSITION FOR CITY-OWNED REAL PROPERTY GENERALLY LOCATED ON ELM STREET BETWEEN PRICE STREET AND DORA STREET, MORE FULLY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 089290 0000; INSTRUCTING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER BARAKAT APPROVING RESOLUTION 2018-11-03.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

C. Resolution 2018-11-04: Toss Green Forgivable Loan

RESOLUTION 2018-11-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH BHLANI & SONS – 4, INC (D/B/A TOSSGREEN) (“APPLICANT”); PROVIDING AN EFFECTIVE DATE.

A MOTION WAS MADE BY BOARD MEMBER MOODY AND SECONDED BY BOARD MEMBER BARAKAT APPROVING RESOLUTION 2018-11-04.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

III. DOWNTOWN INVESTMENT AUTHORITY REGULAR MEETING

Occurs post-closing of Community Redevelopment Agency Meeting.

IV. CEO REPORT

Occurs post-closing of Community Redevelopment Agency Meeting.

V. DDRB BRIEFING

Occurs post-closing of Community Redevelopment Agency Meeting.

VI. OLD BUSINESS

Occurs post-closing of Community Redevelopment Agency Meeting.

VII. NEW BUSINESS

Occurs post-closing of Community Redevelopment Agency Meeting.

VIII. PUBLIC COMMENTS

None

IX. ADJOURNMENT

There being no further business, Chairman Bailey adjourned the CRA meeting at approximately 2:34 p.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
City Hall at St. James Building,
117 W. Duval Street, First Floor, Lynwood Roberts Room
Jacksonville, FL. 32202
Wednesday, November 14, 2018 – 2:34 p.m.

Downtown Investment Authority
MEETING MINUTES

Board Members Present: Jim Bailey, Chairman, Craig Gibbs, Esq. Vice Chairman; Oliver Barakat; Todd Froats; Braxton Gillam, Esq; Ron Moody; Marc Padgett and Carol Worsham

Board Members Absent: Dane Grey

Council Members: Council Member Boyer

Mayor's Staff: Dr. Johnny Gaffney, Mayor's Office, Boards and Commission Liaison

DIA Staff: Brian Hughes, Office of the Mayor Chief of Staff and Interim Chief Executive Officer; Guy Parola, Operations Manager; Tom Daly, Esq., Finance and Compliance Manager; Jim Klement, Development Coordinator; and Karen Underwood-Eiland.

Office of General Counsel: John Sawyer, Esq.

Meeting Convened: 2:34 p.m.

I. CALL TO ORDER

Chairman Bailey called the DIA meeting to order at 2:34 P.M.

II. CHAIRMAN REPORT

Occurs prior to convening of the Downtown Investment Authority Board Meeting.

III. DOWNTOWN INVESTMENT AUTHORITY REGULAR MEETING

A. Approval of the September 19, 2018 DIA Regular Meeting Minutes

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY BOARD MEMBER GIBBS APPROVING THE SEPTEMBER 19, 2018 DIA MEETING MINUTES.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

B. Resolution 2018-11-05: Extension of development Rights (Arkest)

RESOLUTION 2018-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2017-03-05; CONFIRMING THE ALLOCATION OF FORTY (40) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO 527 DUVAL STREET, LLC; 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 PADGETT APPROVING RESOLUTION 2018-11-05.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

C. Resolution 2018-11-05: Extension of Development Rights (Parkview Plaza)

RESOLUTION 2018-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2015-10-07; REDUCING THE ALLOCATION FROM TWO HUNDRED (200) MULTI-FAMILY UNITS TO ONE HUNDRED FIFTY (150) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO RIVERSIDE LODGING, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE 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 APPROVING RESOLUTION 2018-11:06.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

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IV. CEO REPORT

A. Executive Search Firm (CEO)

Jorgensen Consulting scored the highest for the executive search.

B. Strategic Implementation Committee Update: Cathedral District Master Plan

Interim CEO Hughes reported the results from the Strategic Implementation Committee regarding the Cathedral District. The committee will review some of the elements of their master plan and enlarging plans for the CRA and for downtown at-large.

V. DDRB BRIEFING

The DDRB meeting was held Thursday, November 15, at 2:00 in the Lynwood Roberts Room. The next meeting will be scheduled Thursday, December 13, 2018 at 2:00 p.m.

VI. OLD BUSINESS

None

VII. NEW BUSINESS

Council Member Boyer reported the update of the downtown design standards. The first draft may be available by the first of December. Copies will be provided to the DIA and DDRB boards and she asked if they would like a lunch-and-learn presentation.

Council Member Boyer reported about a piece of legislation that is being drafted to follow through on a recommendation of the TDC.

Ordinance 2018-837: The bill appropriates \$2,050,000 from the Tourist Development Council's Development Account to two capital construction project accounts for 1) construction of a Jacksonville visitor center in the Times-Union Center for the Performing Arts and 2) construction of an outdoor wall projection venue for outdoor live streaming performances and recorded content, either on the CSX building or the Times-Union Center. It amends the 2019-23 Capital Improvement Program to add and authorize funding for the two projects, and authorizes the funds to carry-over to future fiscal years. The Public Works Department is designated as the City's oversight agency for the projects.

After a discussion with the Officer of General Council it became apparent that this should be brought to the DIA for a recommendation regarding the Riverfront Design Concept Package.

Council Member Boyer stated the resolution below for Mr. Sawyer to draft below:

A RESOLUTION SUPPORTING THE TDC'S RECOMMENDATION AND URGING THE CITY COUNCIL'S APPROPRIATION OF TDC DEVELOPMENT ACCOUNT FUNDING TO FACILITATE THE IMPLEMENTATION OF A WAL PROJECTIO OUTDOOR EVENT VENUE AT THE TIMES-UNION PERFORMING ARTS CENTER AS RECOMMENDED BY THE HR&A/SWA

A MOTION WAS MADE BY BOARD MEMBER GILLAM AND SECONDED BY CHAIRMAN BAILEY FOR APPROVAL.

THE MOTION PASSED UNANIMOUSLY 8-0-0.

VIII. PUBLIC COMMENTS

Steve Moore, Vestcor President provided an update regarding Lofts at Monroe, Lofts at Lavilla, Lofts at Jefferson Station, and Lofts at Brooklyn.

There being no further business, Chairman Bailey adjourned the DIA meeting at approximately 3:15 p.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.

RESOLUTION 2018-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF MR. AUNDRA WALLACE TO THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND FOR HIS LEADERSHIP IN PROMOTING THE SUCCESSFUL REVITALIZATION AND REDEVELOPMENT OF DOWNTOWN JACKSONVILLE AS THE DOWNTOWN INVESTMENT AUTHORITY’S CHIEF EXECUTIVE OFFICER.

WHEREAS, Mr. Wallace was hired as the Downtown Investment Authority’s first Chief Executive Officer in 2013; and

WHEREAS, Mr. Wallace led the Downtown Investment Authority as its Chief Executive Officer for over five years; and

WHEREAS, during his tenure Mr. Wallace tirelessly championed Downtown Jacksonville; and

WHEREAS, through Mr. Wallace’s vast knowledge of commercial and housing markets, public and private financing, and urban redevelopment Downtown Jacksonville has seen the largest private investment in decades; and

WHEREAS, during his tenure Mr. Wallace facilitated the leveraging of over \$150,000,000 of public investment dollars to create over \$800,000,000 in private capital investments within Downtown, NOW THEREFORE

BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and commends Mr. Wallace for his dedicated service to the Downtown Investment Authority, to Jacksonville and for his overall contributions to the revitalization and redevelopment of Downtown Jacksonville.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

RESOLUTION 2018-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY COMMENDING AND RECOGNIZING THE CONTRIBUTIONS OF BRENNA DURDEN, ESQ., TO THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND FOR HER DEDICATION AND SERVICE IN PROMOTING THE SUCCESSFUL REVITALIZATION AND REDEVELOPMENT OF DOWNTOWN JACKSONVILLE AS A BOARD MEMBER OF THE DOWNTOWN INVESTMENT AUTHORITY.

WHEREAS, Ms. Durden was appointed to the Downtown Investment Authority (“DIA”) by the City Council of Jacksonville in 2015 via adoption of Resolution 2015-0859; and

WHEREAS, since 2015 Ms. Durden has served as the Urban Planner representative on the DIA Board; and

WHEREAS, since 2016 Ms. Durden has served on the Strategic Implementation Committee; and

WHEREAS, since 2017 Ms. Durden has served on the Retail Enhancement Program Committee; and

WHEREAS, Ms. Durden will continue to lend her time and talents to the furtherance of Downtown revitalization as a member of the Downtown Development Review Board, NOW THEREFORE

BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority recognizes and commends Ms. Durden for he dedicated service to the DIA and for her overall contributions to the revitalization and redevelopment of Downtown Jacksonville.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

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

RESOLUTION 2018-11-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A NOTICE OF DISPOSITION FOR CITY-OWNED REAL PROPERTY GENERALLY LOCATED ON ELM STREET BETWEEN PRICE STREET AND DORA STREET, MORE FULLY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 089290 0000; INSTRUCTING THE 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 0.07-acre undeveloped property identified by Duval County Tax Parcel Number 089290 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 DIA received an unsolicited offer to purchase the Property from a contiguous property owner; and

WHEREAS, in order to determine fair value for the property pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA obtained an appraisal for the Property; 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.”, 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 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 3. This Resolution 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: _____

RESOLUTION 2018-11-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH BHLANI & SONS – 4, INC (D/B/A TOSSGREEN) (“APPLICANT”); PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, the DIA has been designated the Economic Development Agency for the Downtown area of Jacksonville pursuant to Chapter 55, Jacksonville Ordinance Code; and

WHEREAS, the DIA seeks to assist the Applicant in establishing a TossGreen restaurant in Brooklyn in Downtown Jacksonville; and

WHEREAS, the DIA has proposed an incentive to the Applicant to locate the restaurant the TIAA Building at 501 Riverside Ave, in the Brooklyn neighborhood of Downtown Jacksonville (the “Location”); and

WHEREAS, the proposed DIA incentive would be a Forgivable Loan to help defray the costs of the tenant improvements needed to create the restaurant retail space at the Location; and

WHEREAS, the proposed Forgivable Loan would be in an Amount of \$33,080 and funded from the Downtown Development Fund and shall be in accordance with the terms of the Term Sheet attached to this Resolution 2018-11-04 as Exhibit “A”; and

WHEREAS, the incentive effectuated by adoption of this Resolution further the following BID Plan Redevelopment Goals:

Redevelopment Goal 1: Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Redevelopment Goal 5: Emphasizing the St Johns River and increasing and improving River usage and Riverfront activation.

Redevelopment Goal 7: Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors; 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 the CEO to negotiate and execute Forgivable Loan Documents with Bhalani & Sons – 4, INC, subject to the terms and conditions set forth in the Term Sheet attached to this resolution as Exhibit “A”.

Section 3. The DIA hereby finds that the adoption of Resolution 2018-11-04 furthers Bid Plan Redevelopment Goals 1, 3, and 6.

Section 4. This Resolution, 2018-11-04, 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: _____



Downtown Investment Authority

TERM SHEET

Project Name: TossGreen Brooklyn Location

Developer/ Applicant: Bhalani & Sons -4 INC, d/b/a TossGreen.

Project Location: 501 Riverside Ave., Suite 102, Jacksonville FL.

The Project:

TossGreen is a fast casual dining establishment, focused on healthy made from Scratch food. The Owners have two (2) existing locations: St. Johns Town Center and Downtown at 76 North Hogan St. The Tinseltown (South Side Blvd.) location is currently “down” for refurbishment and other tenant improvements. The existing downtown location received a DIA funded Retail Enhancement Grant of \$31,460. Additional detail regarding the project, including the business plan for TossGreen, is in the DIA Board Packet. For the November 2018 meeting. The proposed project site lies outside the current DIA Retail Enhancement Program boundaries.

The Project Budget (related to the funding requested of the DIA) is as follows, additional details provided in Exhibit A to this term sheet:

Tenant Improvements	Landlord Provided incentive	Request of DIA
\$294,834	\$31,425	\$33,080

City Funding: is requesting **\$33,080** (through the City of Jacksonville Downtown Investment Authority) as follows:

Infrastructure: No city of Jacksonville infrastructure improvements are contemplated.

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

REV Grant: No REV Grant from the City of Jacksonville is contemplated by the project.

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

Parking: No Parking Incentives are contemplated by this project.

Loans: Up to \$33,080 in Loans described as follows:

No more than \$33,080 from the Downtown Economic Development Fund. The Loan will be used to fund the improvements as detailed on the attached Project Budget sheet. The Loan will have a stated term of 5 years, with the expectation that the loan will be

forgiven prior to that date as described below. The Loan will be at 0.0% interest and will be due in full at maturity. Loan funding will be on a reimbursement basis; no reimbursement can occur until TossGreen has taken occupancy of the leased space, and completed the tenant improvements.

Loan Forgiveness:

The Loan will be forgiven at a rate of 20% per year of which the project complies with the employment and square footage requirements. The loan will require at least 7 FTE employees to be documented each year

Default:

Particular default provisions in the Loan Agreement will be negotiated between the parties before the loan documents are executed. One required instance of default, which must be included in the Loan Agreement and other loan documents pertains to TossGreen ceasing operations at the proposed location before the loan has been forgiven in its entirety. Should TossGreen or its parent company (or if TossGreen or its Parent Company indicates, in writing or by action, that the retail location will fail to be compliant with the requirements for space, and staff), the loan shall accelerate and the unforgiven loan balance as of the date of termination shall be due to the DIA within 120 days from the date of termination of operations.

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

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

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties to 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 of all obligations of both parties.

This Term Sheet expires and becomes void, if not executed by the Parties upon December 31, 2018.

Additionally, this Term Sheet expires and all the terms contained within become void, upon February 28, 2019, unless extended in writing by the parties or replaced by a Forgivable Loan Funding Agreement, Note, and Personal Guarantees of the Forgivable Loan Recipient.

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(Signature Page to Follow)

DIA – TossGreen Brooklyn location Incentive Term Sheet
November 8, 2018

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

Brian Hughes its CEO

Date: _____

Accepted on behalf of Bhalani & Sons -4, INC. by:

Print Name:

Its (print Officer Title): _____

Date: _____

DIA – TossGreen Brooklyn location Incentive Term Sheet
November 8, 2018

Exhibit A

Project Name	Tossgreen Downtown
REP Application #:	

Project Item Description	Tenant Funded	Landlord Funded*	DIA REP Funded
Consulting Fees - General Contractor	\$6,500.00	\$3,000.00	\$0.00
Electrical	\$10,000.00	\$6,000.00	\$6,000.00
Plumbing	\$3,000.00	\$2,000.00	\$2,000.00
Mechanical	\$13,000.00	\$7,000.00	\$7,000.00
Carpentry	\$4,200.00	\$1,000.00	\$1,000.00
Drywall, Paint, Flooring (excluding construction material)	\$8,000.00	\$7,500.00	\$7,500.00
General - dumpster allocation, Xray, core drill, sprinkler system rework (if needed), lift, scaffolding etc	\$3,000.00	\$2,000.00	\$2,000.00
Construction Material - Dry Wall Frame, Paint, Wood, Tiles etc	\$5,000.00	\$1,000.00	\$1,000.00
Architect (including MEP)	\$6,650.00	\$1,500.00	\$0.00
Interior design / 3D rendering	\$1,225.00	\$425.00	\$0.00
Menuboard Design	\$1,000.00		\$0.00
Picture/Poster Printing and Installation	\$2,000.00		\$0.00
Butcher block for serving wall	\$5,550.00	\$0.00	\$0.00
Plan Approval Fees	\$600.00		\$0.00
External Signage	\$7,000.00		\$5,434.00
Construction Contingency	\$4,000.00		\$0.00
Walk-In Cooler	\$7,000.00		
Custom Equipments	\$70,000.00		
POS	\$6,000.00		
Chairs/Tables	\$10,000.00		
Electrical Light Fixtures	\$3,354.00		\$1,146.00
Security Camera	\$1,200.00		
Cookware Equipments (Combi oven, rice cooker, grill etc)	\$17,000.00		
Kitchen Smallware	\$6,000.00		
Patio seating with umbrella	\$3,000.00		
Inventory	\$5,000.00		
Dry shelving, containers, 3 compartment sink, veg sink, prep tables etc	\$3,000.00		
Audio system with installation	\$1,500.00		\$0.00
Salad dryer	\$2,200.00		
Operating expenses for 3 months	\$14,350.00		
Total	\$230,329.00	\$31,425.00	\$33,080.00

RESOLUTION 2018-11-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2017-03-05; CONFIRMING THE ALLOCATION OF FORTY (40) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO 527 DUVAL STREET, LLC; 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, in March of 2017 via the adoption of Resolution 2017-03-05, the DIA allocated forty (40) multi-family units of Phase I Development Rights from the Northside East Component Area of the Consolidated Downtown Development of Regional Impact; and

WHEREAS, the DIA desires to extend the performance deadlines adopted as part of Resolution 2017-03-05, 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. DIA confirms the allocation of forty (40) units of Phase I multi-family Development Rights from the Northside East Component Area of the Consolidated Downtown DRI to 527 Duval Street, LLC, for use on Duval County Tax Parcel Numbers 073649 0000; 073647 0000, 073648 0000, 073650 0000, 073651 0000, 073652 0000, and 073654 0000, subject further to the following provisions:

- A. Should 527 Duval Street, LLC, or their assign fail to acquire a building permit for vertical construction by June 1, 2019, 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 527 Duval Street, LLC, or its assigns.
- B. Should 527 Duval Street, LLC, fail to commence vertical construction by November 1, 2019, 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 527 Duval Street.

- C. Should 527 Duval Street, LLC, fail to meet any of the deadlines identified in Paragraphs A through B, above, the development rights will automatically revert back to the DIA.
- D. Any unutilized development rights existing at time of commencement of vertical construction shall return to the DIA without any further action by the DIA.
- 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 3. The Chief Executive Officer is hereby authorized to execute any agreements or 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 the Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chair

Date

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

RESOLUTION 2018-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2015-10-07; REDUCING THE ALLOCATION FROM TWO HUNDRED (200) MULTI-FAMILY UNITS TO ONE HUNDRED FIFTY (150) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO RIVERSIDE LODGING, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE 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, in October 2015 via the adoption of Resolution 2015-10-07, the DIA allocated two hundred (200) hotel room units of Phase I Development Rights from the Northside West Component Area of the Consolidated Downtown Development of Regional Impact; and

WHEREAS, the DIA desires to extend the performance deadlines adopted as part of Resolution 2017-03-05 and reduce the number of allocated hotel room units from two hundred (200) to one hundred fifty (150), 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 reaffirms the allocation of one hundred fifty (150) hotel room units of Phase I Development Rights from the Northside West Component Area of the Consolidated Downtown DRI to Riverside Lodging, LLC, for use on Duval County Tax Parcels 089235 0000, 089243 0000, 089238 0000, 089244 0000, 089234 0000, 089332 0020, 089241 0000, 089247 0000, 089245 0000 and 089242 0000.

- A. Should Riverside Lodging, LLC or their assign fail to acquire a building permit for vertical construction by June 1, 2019, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Riverside Lodging, LLC, or their assign.
- B. Should Riverside Lodging, LLC or their assign fail to commence vertical construction by November 1, 2019, this Resolution and the allocation of rights

becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Riverside Lodging, LLC or their assign.

- C. Should Riverside Lodging, LLC or their assign fail to meet any of the deadlines identified in A and B, above, the development rights will revert back to the DIA.
- D. Any unutilized development rights existing at time of commencement of vertical construction shall be returned to the DIA without any further action by the DIA.
- E. Any proposed assignment by Riverside Lodging, LLC, 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 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 the Resolution by the Chairman of the DIA.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chair

Date

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