



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, April 16th, 2025,
2:00 PM**

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Micah Heavener, Vice Chair
Sondra Fetner, Esq., Secretary
Scott Wohlers

John Hirabayashi
Jill Caffey
Cameron Hooper
Carrie Bailey

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. March 19th, 2025, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2025-04-01 NB Proposed FY 26 CRA Budget
- D. Resolution 2025-04-02 SB Proposed FY 26 CRA Budget
- E. Resolution 2025-04-05 Contingency Amendment
- F. Resolution 2025-04-06 NB FY 25 Unallocated Lapse to Gen Fund
- G. Resolution 2025-04-07 NB CRA Transfer to Retail Enhancement
- H. Resolution 2025-04-08 SS FY 25 Unallocated Lapse to Gen Fund
- I. Resolution 2025-04-09 NB Transfer to Lease Buyout
- J. Resolution 2025-04-11 DVI Research Assistance
- K. Resolution 2025-04-12 FL Blue Parking Modification
- L. Resolution 2025-04-13 HTG Negotiated Disposition
- M. Resolution 2025-04-14 APEX Lease Termination

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. March 19th, 2025, Downtown Investment Authority Board Meeting Minutes Approval
- B. Resolution 2025-04-03 DIA Proposed FY 26 Admin Budget
- C. Resolution 2025-03-04 DEDF FY 26 Admin Budget
- D. Resolution 2025-04-15 DVI Budget
- E. Resolution 2025-04-16 Jim Citrano Recognition
- F. Resolution 2025-04-17 Jazz Sponsorship

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

A. CEO Monthly Update

VIII. CHAIRMAN REPORT

IX. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR

X. ADJOURN

PHYSICAL LOCATION

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

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Webinar

<https://us02web.zoom.us/j/87990789951?pwd=6D95Mq0jIj1V4PLG9oxpc7UWGLTOSL.1>

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International numbers available: <https://us02web.zoom.us/j/keJzyhyuj>

TAB III.B

**MARCH 19TH, 2025 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES
APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 19th, 2025, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; Jill Caffey; John Hirabayashi; and Cameron Hooper

Mayor's Office: None

Council Members: None

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

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Patrick Krechowski, Board Chair, called the Board Meeting to order at 2:00 p.m. and asked everyone to join him in reciting the Pledge of Allegiance. This was followed by introductions.

II. PUBLIC COMMENTS

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

John Nooney 8356 Bascom Road JSO Trespass Citation, Waterways, and Pottsburg Creek

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflicts to disclose.

B. FEBRUARY 19TH, 2025, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion on the meeting minutes as presented.

Motion: Board Member Fetner motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.



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Board Chair Krechowski called for a vote on the meeting minutes.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

C. RESOLUTION 2025-03-01 315 W FORSYTH STREET FAÇADE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA STOREFRONT FAÇADE GRANT AGREEMENT TO UNDERDASCOPE ENTERPRISE, LLC (“APPLICANT” OR “GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE PROPOSED IMPROVEMENTS ARE CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

Allan DeVault, DIA Project Manager, explained that Resolution 2025-03-01 was for a façade grant for 315 West Forsyth Street, purchased by Under Descope Enterprises in December 2023. He continued that one of the partners, Mr. Jones, operates Indulgence Cafe on the first floor and that the grant would fund improvements, including an awning, lighting upgrades, and trim work around the entrance. Since the building is a historic landmark, any changes require a certificate of occupancy. The grant covers 50% of eligible costs, amounting to \$8,391. He concluded that the performance schedule and other requirements, including liens and taxes, were up to date and that they’ve also been informed about JCEP requests.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.
Seconded: Board Member Heavener seconded the motion.

Seeing no discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

D. RESOLUTION 2025-03-02 FEDERAL RESERVE ADDITIONAL 3RD PARTY DEBT

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO APPROVE A REQUEST FROM THE BORROWER TO INCREASE THIRD-PARTY SENIOR DEBT TO BENEFIT THE PROJECT KNOWN AS THE FEDERAL RESERVE BUILDING LOCATED AT 424 N. HOGAN STREET AND OWNED BY 218 W CHURCH LLC (“BORROWER”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER



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(“CEO”) TO TAKE ALL ACTIONS, INCLUDING THE EXECUTION OF CONTRACTS, AGREEMENTS AND OTHER DOCUMENTS AS ARE NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Steve Kelley, DIA Director of Downtown Real Estate and Development, explained that Resolution 2025-03-02 requested approval for \$740,000 in additional debt on a previously approved project and that the project was originally approved in 2021 and fully funded by 2023. He continued that it still met all the underwriting requirements, and the added debt did not affect the equity or restructure the balance sheet, it was simply a future advance under the existing senior loan. He advised that the redlined version provided included a few minor changes: a wording correction, removal of language suggesting amendments to the agreement, and a new whereas clause allowing DIA staff to approve future debt increases up to \$1 million to make the process more efficient without adding risk.

Board Chair Krechowski opened the floor for questions.

Board Member Fetner asked if the language for the whereas clause mentioned should also be in section 3. Mr. Kelley responded yes and that he thought it was originally included.

Board Member Hirabayashi mentioned amounts being added to the existing debt and that it looked like the amount had already increased. He asked if it had already been increased once. Mr. Kelley responded that the amount had not been added and then explained his response.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Hirabayashi motioned to approve the resolution.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski opened the floor for amendments to the resolution.

Motion: Board Member Wohlers motioned to amend the resolution as stated.
Seconded: Board Member Heavener seconded the motion.

Seeing no further discussion, Board Chair Krechowski called for a vote on the amendment to the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

Board Chair Krechowski called for a vote on the resolution as amended.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0



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IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:20 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting. And

TAB III.C

RESOLUTION 2025-04-01 NB PROPOSED FY 26 CRA BUDGET

RESOLUTION 2025-04-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, Pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budgets for Community Redevelopment Agencies are not due until June 20th; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions in April; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 11, 2025, at which it recommended that the DIA Board tentatively recommend the Combined Downtown Northeast and Northwest Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2025-2026 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

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

Section 1. The Combined Downtown East and Northwest Tax Increment District budget for Fiscal Year 2025-2026 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY26 revenue projections and FY 26 investment

pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

EXHIBIT A:
PROPOSED NORTHBANK FY 25-26 BUDGET

	Combined Northbank CRA FY 25 / 26 Budget	FY 25/26 PROPOSED
1		
2	Revenue	
3		
4	Ad Valorem Revenue	
5	Northwest TID	\$ 8,500,000.00
6	Northeast TID	\$ 4,500,000.00
7	Debt Repayment (Lynch 11-E - Principal)	\$ 11,184,024.64
8	Debt Repayment (Lynch 11-E - Interest)	\$ 166,304.03
9	Debt Repayment (Carling Loan - Principal)	\$ 11,178,377.06
10	Debt Repayment (Carling Loan - Interest)	\$ 77,737.44
11	Investment Pool Earnings	\$ 1,175,423.00
12	Sports Complex Garage	\$ 1,200,000.00
13	Adams Street Garage	\$ 750,000.00
14	Courthouse Garage	\$ 275,000.00
15	Churchwell Loft Lease	\$ -
16	Courthouse Garage Tenant Lease	\$ 116,473.27
17	North Florida Land Trust Lease	\$ -
18	Johnson Commons	\$ 50,000.00
19	Total Revenue:	39,173,339.44
20		
21	Administrative Expenditures	
22	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
23	SUPERVISION ALLOCATION	1,200,000.00
24	Total Administrative Expenditures:	1,202,500.00
25		
26	Financial obligations	
27	220 Riverside (Mid-American) REV Grant	\$ 459,833.85
28	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	\$ 409,316.34
29	Lofts at Jefferson Station (DIA resolution 2017-10-05)	\$ 31,561.90
30	MPS Subsidy Downtown Garages	\$ -
31	Parking Lease - JTA / Fidelity	\$ -
32	Vestcor /Lynch Bldg. Self Insurance Fund & Debt Loan Repayment	\$ 5,910,956.96
33	Vista Brooklyn-200 Riverside (REV)	\$ 519,882.20
34	Vista Brooklyn - 200 Riverside (Supplemental REV)	
35	Riverside Lodging /Park View Plaza (Residence Inn REV)	\$ 152,384.72
36	Lofts at Brooklyn	\$ 47,182.62
37	FIS REV Grant	\$ 1,127,706.45
38	Fincantieri REV Grant	\$ 62,490.06
39	Miscellaneous Insurance (Leased Garages)	\$ 323,309.00
40	MPS -Debt Management Fund - Interest	485,708.82
41	MPS - Debt Management Fund -Principal	1,500,000.00
42	MPS SETTLEMENT EXPENSES - Operating Lease - Leasehold Improvements	25,000.00
43	Sports Complex Garage -Operating Expenses	\$ 250,000.00
44	Adams Street Garage - Operating Expenses	\$ 200,000.00
45	Courthouse Garage - Operating Expenses	\$ 400,000.00
46	Total Financial Obligations:	11,905,332.92
47		
48	Future Year Debt Reduction	-
49	NB Future Year Debt Reduction	\$ -
50		
51	Plan Authorized Expenditures	
52	Plan programs	
53	NB RETAIL ENHANCEMENT	\$ 1,000,000.00
54	NB COMMERCIAL REVITALIZATION PROGRAM	\$ -
55	NB DEVELOPMENT LOANS	\$ -
56	NB FAÇADE GRANT PROGRAM	\$ -
57	NB PARKING SCREENING	\$ -
58	NB SMALL SCALE RESIDENTIAL	\$ -
59	SNYDER HISTORIC RENOV INCENTIVE	\$ 4,500,000.00
60	RIVERFRONT PLAZA PAD B INCENTIVE	\$ 11,000,000.00
61	OTHER CORE PRIVATE REDEV INCENTIVE	\$ 1,276,463.48
62	NB URBAN ART	\$ 100,000.00
63	NB WATERFRONT ACTIVATION	\$ 50,000.00
64	NB ADVERTISING & MARKETING	\$ -
65	NB BANNERS	\$ -
66	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
67	NB EVENTS	\$ -

EXHIBIT A:
PROPOSED NORTHBANK FY 25-26 BUDGET

68	Plan Capital Projects	\$ -
69	NB TWO WAY CONVERSION - FORSYTH & ADAMS	\$ 5,000,000.00
70	HISTORIC SHOTGUN HOUSES REHABILITATION	\$ -
71	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS	\$ -
72	NB NEIGHBORHOOD STREETScape IMPROVEMENTS	\$ 500,000.00
73	NB RIVERWALK ENHANCEMENTS & SIGNAGE	\$ 250,000.00
74	NB SHIPYARDS WEST CRA PROJECT	\$ -
75	NB LIBERTY STREET IMPROVEMENTS	\$ -
76	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	\$ -
77	MCCOYS CREEK PARK CRA	\$ -
78	NB WAYFARER SIGNAGE	\$ 500,000.00
79	RIVERFRONT PLAZA PROJECTION AND SOUND	\$ -
80	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE	\$ -
81	RIVERFRONT PLAZA RESTAURANT	\$ -
82	DUVAL STREET STRUCTURE DEMOLITION	\$ -
83	JEA ELECTRICAL DUCT BANK RELOCATION	\$ -
84	LAURA/HOGAN CORE STREETScape - ART, LIGHTING	\$ 500,000.00
85	ST. JOHNS RIVER TRIBUTARY ACCESS	\$ 50,000.00
86	225 WATER STREET PLAZA (CRA Hogan Street Project)	\$ -
87	ED BALL BUILDING LEASABLE SPACE BUILDOUT	\$ -
88	100 FESTIVAL PARK AVE. SIGNAGE	\$ -
89	MUSIC HERITAGE GARDEN PROJECTOR TOWER	\$ -
90		\$ -
91	Plan Professional Services	\$ -
92	PROFESSIONAL SERVICES	\$ 350,000.00
93	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	\$ 989,043.04
94	Total Plan Authorized Expenditures:	26,065,506.52
95	TOTAL EXPENDITURES	39,173,339.44
96	TOTAL REVENUES LESS TOTAL EXPENDITURES	-

1 Property Taxes are projections as of to-date
Lynch Debt Repayment Principal includes Payoff; based on Amortization Sch. From 2023/ Balloon Payment Mar26.

2, 2A Carling Loan Debt Repayment Principal includes Payoff; Matures 3/1/26

3 Investment Pool Earnings - Estimation based on FY25

4, 4A, 4B Garages Revenue is projected based on Current Year's Revenue.

5 Currently in Negotiations with North Fl Land Trust. To avoid over-budgeting the projected \$71,100 is not budgeted

5A Total Revenue could possibly decrease by \$22mil. if Lynch and Carling payoffs don't materialize

6 Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time

7 Lynch Self Insurance & Debt Repayment; Based on Amortization Sch. (Amended Oct 1, 2017)- as of Mar26

8 Total Financial Obligations could possibly decrease by \$5mil if Lynch payoff doesn’t materialize

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-01 NB PROPOSED FY 26 CRA BUDGET MEMORANDUM



Downtown Investment Authority

MEMORANDUM

TO: Scott Wohlers, Finance and Budget Committee Chair
FROM: Lori Boyer, Chief Executive Officer
DATE: April 8, 2025
SUBJECT: Resolution 2025-04-01, NB CRA FY 26 budget

The FY 26 NB CRA budget was developed following the committee discussion at the March committee meeting. Highlights of the budget follow:

Revenue:

Tax revenue is projected to be slightly lower than last year based on anecdotal information as no projections have been received from the Property Appraiser as of this date and reflects a desire to be conservative in projecting revenue. The projection of \$13,000,000 is nearly a million dollars less than last year.

Importantly, the budget includes approximately \$22 million of extraordinary revenue as the Carling and Lynch loans are both payable in full in March of 2027.

Investment pool earnings are projected to be the same as this year reflecting a larger balance and lower rate. The MPS garages continue to generate increased revenue and after payment of expenses, the CRA is again reducing the annual amount it is required to advance to cover bond debt service. This has resulted in over a \$5 million annual savings to the CRA.

Expenses:

Supervision Allocation is increased reflecting the additional staff time devoted to CRA work, particularly in light of the multiple property dispositions and CRA funded capital projects that are on the horizon.

Financial obligations for REV grants are reduced corresponding to a reduction in expected tax revenue and are based on this year's payments. You will note the significant reductions in the Lofts projects that have taken advantage of the Live Local exemption for affordable housing. Of note, the budgeted payment of the Self Insurance loan reflects payment in full of funds borrowed from that entity to fund the Carling loan above.

Plan Authorized Expenditures budgets rely heavily on the program annual allocations set forth in the BID Plan Years Tables after taking into account balances on hand, and capital projects identified

in the adopted CRA plan, as prioritized by the Board. Of course, the current Board focus on the NB core is evident in both the capital projects and programs funded.

Capital Project funding prioritizes the completion for the Forsyth and Adams two way Phase Two streetscape- currently in design and expected to immediately follow completion of Phase One. While we do not have a final construction budget, this funding together with previously appropriated funds will cover the working estimate. This project is in the NB core and intersects and coordinates with the Hogan Street Emerald Trail City project due to commence construction this spring. Other funded capital projects include several other smaller core projects and Riverwalk enhancements that will facilitate implementation of the Run the Bridges plan.

Program funding includes allocations for regular budgets such as Retail Enhancement incentives that have seen significant demand in the last two years. Over \$1 million was awarded in both FY 24 and FY 25 to incentivize 11 new and 1 replacement food and beverage establishments and 1 new full service grocer.

Using the extraordinary loan repayment revenue above for one time obligations, the budget fully funds the anticipated incentive necessary to facilitate the full restoration of Snyder Memorial following a disposition this spring/summer in the amount of \$3.5 million (to be added to the \$1 million appropriated in Resolution 2025-04-05) and \$12 million toward an incentive to facilitate redevelopment of Riverfront Plaza Pad B. Both of these are NB core projects that return inactive City assets to productive use.

This proposed budget leaves close to \$1M in unallocated to cover budget adjustments as more accurate numbers become available.

EXHIBIT A:
PROPOSED NORTHBANK FY 25-26 BUDGET

	Combined Northbank CRA FY 25 / 26 Budget	FY 24 / 25 COUNCIL ADOPTED	FY 25/26 PROPOSED	FY 24/25 AVAILABLE BALANCES as of Jan'25 (INCLUDES BOARD ACTIONS BT'S IN PROGRESS)
1				
2	Revenue			
3				
4	Ad Valorem Revenue	13,977,578.00	\$13,000,000.00 ¹	
5	Northwest TID	9,048,021.00	\$8,500,000.00	
6	Northeast TID	4,929,557.00	\$4,500,000.00	
7	Debt Repayment (Lynch 11-E - Principal)	457,019.00	\$11,184,024.64 ²	
8	Debt Repayment (Lynch 11-E - Interest)	342,981.00	\$166,304.03	
9	Debt Repayment (Carling Loan - Principal)	346,945.00	\$11,178,377.06 ^{2A}	
10	Debt Repayment (Carling Loan - Interest)	159,542.00	\$77,737.44	
11	Investment Pool Earnings	1,175,423.00	\$1,175,423.00 ³	
12	Sports Complex Garage	975,000.00	\$1,200,000.00 ⁴	
13	Adams Street Garage	675,000.00	\$750,000.00 ^{4A}	
14	Courthouse Garage	200,000.00	\$275,000.00 ^{4B}	
15	Churchwell Loft Lease	-	\$0.00	
16	Courthouse Garage Tenant Lease	99,640.00	\$116,473.27	
17	Northflorida Land Trust Lease	38,243.00	\$0.00 ⁵	
18	Johnson Commons	44,000.00	\$50,000.00	
19	Total Revenue:	18,491,371.00	39,173,339.44 ^{5A}	
20				
21	Administrative Expenditures			
22	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00	\$ 1,250.00
23	SUPERVISION ALLOCATION	960,427.00	1,200,000.00 ⁶	\$ 568,303.51
24	Total Administrative Expenditures:	962,927.00	1,202,500.00	
25				
26	Financial obligations			
27	220 Riverside (Mid-American) REV Grant	506,000.00	\$ 459,833.85	\$ 506,000.00
28	Pope & Land / Brooklyn (leg: 2012-703; 2013-288)	480,000.00	\$ 409,316.34	\$ 480,000.00
29	Lofts at Jefferson Station (DIA resolution 2017-10-05)	69,056.00	\$ 31,561.90	\$ 69,056.00
30	MPS Subsidy Downtown Garages			
31	Parking Lease - JTA / Fidelity			
32	Vestcor /Lynch Bldg. Self Insurance Fund & Debt Loan Repayment	800,000.00	\$ 5,910,956.96 ⁷	\$ 800,000.00
33	Vista Brooklyn-200 Riverside (REV)	605,000.00	\$ 519,882.20	\$ 605,000.00
34	Vista Brooklyn - 200 Riverside (Supplemental REV)	-		\$ -
35	Riverside Lodging /Park View Plaza (Residence Inn REV)	151,422.00	\$ 152,384.72	\$ 151,422.00
36	Lofts at Brooklyn	73,212.00	\$ 47,182.62	\$ 73,212.00
37	FIS REV Grant	1,200,000.00	\$ 1,127,706.45	\$ 1,200,000.00
38	Fincantieri REV Grant	87,000.00	\$ 62,490.06	\$ 87,000.00
39	Miscellaneous Insurance (Leased Garages)	323,309.00	\$ 323,309.00	\$ -
40	MPS -Debt Management Fund - Interest	485,676.00	485,708.82	\$ 485,676.24
41	MPS - Debt Management Fund -Principal	1,500,000.00	1,500,000.00	\$ 3,000,000.40
42	MPS SETTLEMENT EXPENSES - Operating Lease - Leasehold Improvements	25,000.00	25,000.00	\$ 25,000.00
43	Sports Complex Garage -Operating Expenses	250,000.00	\$ 250,000.00	\$ 381,930.25
44	Adams Street Garage - Operating Expenses	200,000.00	\$ 200,000.00	\$ 375,074.87
45	Courthouse Garage - Operating Expenses	400,000.00	\$ 400,000.00	\$ 375,378.24
46	Total Financial Obligations:	7,155,675.00	11,905,332.92 ⁸	
47				
48	Future Year Debt Reduction	150,000.00	-	\$ 251,790.70
49	NB Future Year Debt Reduction	150,000.00	\$ -	\$ 251,790.70
50				
51	Plan Authorized Expenditures			
52	Plan programs			
53	NB RETAIL ENHANCEMENT	-	\$ 1,000,000.00	\$ 1,796,448.00
54	NB COMMERCIAL REVITALIZATION PROGRAM	-	\$ -	\$ 908,083.85
55	NB DEVELOPMENT LOANS			\$ 1,503,474.58
56	NB FAÇADE GRANT PROGRAM		\$ -	\$ 780,021.37
57	NB PARKING SCREENING		\$ -	\$ 181,341.00
58	NB SMALL SCALE RESIDENTIAL		\$ -	\$ 500,000.00
59	SNYDER HISTORIC RENOV INCENTIVE		\$ 4,500,000.00	
60	RIVERFRONT PLAZA PAD B INCENTIVE		\$ 11,000,000.00	\$ 1,000,000.00
61	OTHER CORE PRIVATE REDEV INCENTIVE		\$ 1,276,463.48	
62	NB URBAN ART	250,000.00	\$ 100,000.00	\$ 1,257,625.00
63	NB WATERFRONT ACTIVATION		\$ 50,000.00	\$ 353,634.52
64	NB ADVERTISING & MARKETING			\$ 309,162.89
65	NB BANNERS			\$ 112,386.00
66	NB SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS			\$ 37,500.00
67	NB EVENTS			\$ -
68	Plan Capital Projects			
69	NB TWO WAY CONVERSION - FORSYTH & ADAMS	6,500,000.00	\$ 5,000,000.00	\$ 12,280,745.91
70	HISTORIC SHOTGUN HOUSES REHABILITATION			\$ 71.85

EXHIBIT A:
PROPOSED NORTHBANK FY 25-26 BUDGET

71	NB PARKS ACQUISITION AND CAPITAL IMPROVEMENTS				\$	1,185,235.00	
72	NB NEIGHBORHOOD STREETScape IMPROVEMENTS			\$	500,000.00	\$	1,500,000.00
73	NB RIVERWALK ENHANCEMENTS & SIGNAGE			\$	250,000.00	\$	1,775,000.00
74	NB SHIPYARDS WEST CRA PROJECT					\$	9,768,169.78
75	NB LIBERTY STREET IMPROVEMENTS					\$	709,019.02
76	NB LAVILLA HERITAGE TRAIL & GATEWAY ENTRANCES	500,000.00				\$	1,119,500.00
77	MCCOYS CREEK PARK CRA					\$	250,000.00
78	NB WAYFARER SIGNAGE	500,000.00		\$	500,000.00	\$	500,000.00
79	RIVERFRONT PLAZA PROJECTION AND SOUND					\$	1,363,313.79
80	HISTORIC DOWNTOWN LANDMARK & DISTRICT SIGNAGE					\$	500,000.00
81	RIVERFRONT PLAZA RESTAURANT	1,000,000.00				\$	1,000,000.00
82	DUVAL STREET STRUCTURE DEMOLITION					\$	4,125.00
83	JEA ELECTRICAL DUCT BANK RELOCATION					\$	1,850,625.00
84	LAURA/HOGAN CORE STREETScape - ART, LIGHTING			\$	500,000.00		
85	ST. JOHNS RIVER TRIBUTARY ACCESS			\$	50,000.00		
86	225 WATER STREET PLAZA (CRA Hogan Street Project)					\$	650,000.00
87	ED BALL BUILDING LEASABLE SPACE BUILDOUT					\$	300,000.00
88	100 FESTIVAL PARK AVE. SIGNAGE					\$	250,000.00
89	MUSIC HERITAGE GARDEN PROJECTOR TOWER					\$	1,213,743.06
90							
91	Plan Professional Services						
92	PROFESSIONAL SERVICES	250,000.00		\$	350,000.00	\$	1,062,996.53
93	NB UNALLOCATED PLAN AUTHORIZED EXPENDITURES**	1,222,769.00		\$	989,043.04	\$	1,011,740.49
94	Total Plan Authorized Expenditures:	10,222,769.00			26,065,506.52	\$	47,033,962.64
95	TOTAL EXPENDITURES	18,491,371.00			39,173,339.44	\$	47,285,753.34
96	TOTAL REVENUES LESS TOTAL EXPENDITURES	-			-		

¹ Property Taxes are projections as of to-date
Lynch Debt Repayment Principal includes Payoff; based on Amortization Sch. From 2023/ Balloon Payment Mar26.

^{2, 2A} Carling Loan Debt Repayment Principal includes Payoff; Matures 3/1/26

³ Investment Pool Earnings - Estimation based on FY25

^{4, 4A, 4B} Garages Revenue is projected based on Current Year's Revenue.

⁵ Currently in Negotiations with North Fl Land Trust. To avoid over-budgeting the projected \$71,100 is not budgeted

^{5A} Total Revenue could possibly decrease by \$22mil. if Lynch and Carling payoffs don't materialize

⁶ Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time

⁷ Lynch Self Insurance & Debt Repayment; Based on Amortization Sch. (Amended Oct 1, 2017)- as of Mar26

TAB III.D

RESOLUTION 2025-04-02 SB PROPOSED FY 26 CRA BUDGET

RESOLUTION 2025-04-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2025-2026 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, recommending and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, pursuant to Section 106.204(c), Jacksonville Ordinance Code, the budget for Community Redevelopment Agencies are not due until June 20th; however, in order to allow time for revenue projections to be developed, the City has requested tentative budget submissions by May; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting April 11, 2025, at which the committee recommended that the DIA Board tentatively approve the Southside Tax Increment District Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 100,000.00 from the budget adopted hereby; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2025-2026 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council,

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

Section 1. The Southside Tax Increment District budget for Fiscal Year 2025-2026 attached hereto as Exhibit ‘A’ is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY26 revenue projections and FY 26 investment pool earnings with an adjusting entry in the Unallocated Plan Authorized Expenditures category to the extent that the aggregate increase or decrease in revenue is no more than \$100,000.00.

Section 3. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations as determined by the City, with an adjusting change in the Unallocated Plan Authorized Expenditures as required without further Board approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Patrick Krechowski, Esq. Chair

Date

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

EXHIBIT A

PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

1	Southside CRA FY 25/ 26 Budget	FY 25 / 26 PROPOSED
2	Revenue	
3		
4	AD VALOREM REVENUE	7,000,000.00 ¹
5	INVESTMENT POOL EARNINGS (ALL YEARS)	460,056.75 ²
6	Total Revenue:	7,460,056.75
7		
8	Administrative Expenditures	
9	ANNUAL INDEPENDENT AUDIT	\$ 2,500.00
10	SUPERVISION ALLOCATION	\$ 425,000.00 ³
11	Total Administrative Expenditures:	427,500.00
12		
13	Financial Obligations	
14	THE STRAND (REV) 2001-1329	\$ 616,906.05
15	SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	\$ 209,246.96
16	FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	\$ 316,599.67
17	THE DISTRICT (RIVERSEDGE)	\$ - ⁴
18	STRAND BONDS INTEREST	105,969.18 ⁵
19	STRAND BONDS PRINCIPAL	146,591.44 ^{5A}
20		
21	Total Financial Obligations:	1,395,313.30
22		
23	Future Year Debt Reduction	
24	SS Future Year Debt Reduction	\$ -
25		
26	Plan Authorized Expenditures	
27	Plan Programs	
28	SS RETAIL ENHANCEMENT	\$ 200,000.00
29	SS PARKS ENHANCEMENTS	\$ -
30	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS	\$ -
31	SS EVENTS	\$ -
32	SB COMMERCIAL REVITALIZATION	\$ -
33	SB SMALL SCALE RESIDENTIAL	\$ -
34	SOUTHBANK PARKING & SCREENING	\$ -
35	SOUTHBANK BANNERS	\$ -
36	SOUTHBANK URBAN ART	\$ -
37	SOUTHBANK ADVERTISING & MARKETING	\$ -
38	SB RIVERWALK ENHANCEMENT & SIGNAGE	\$ 900,000.00
39	SB WATERFRONT ACTIVATION	\$ -
40	SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000.00
41	Plan Capital Projects	
42	SS SOUTHBANK PARKING	\$ -
43	SS PARKS ACQUISITION AND CONSTRUCTION	\$ -
44	RELOCATION OF RC UNDERGROUND STORAGE TANK	\$ -
45	FLAGLER AVE. SHARED STREET	\$ 200,000.00
46	SB RIVER & TRIBUTARY ACCESS	\$ 50,000.00
47	ST JOHNS RIVER PARK RESTAURANT	\$ 1,750,000.00

EXHIBIT A

PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

48	BROADCAST PLACE PARK CRA	\$ 1,500,000.00
49	FRIENDSHIP FOUNTAIN PROJECTOR HOUSING	\$ -
50	SB STREETScape	\$ 150,000.00
51		
52	Plan Professional Services	\$ -
53	PROFESSIONAL SERVICES	\$ 250,000.00
54	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	\$ 587,243.00
55	Total Plan Authorized Expenditures:	5,637,243
56	TOTAL EXPENDITURES	7,460,056
57	TOTAL REVENUES LESS TOTAL EXPENDITURES	0

1

Property Taxes are projections as of to-date

2

Investment Pool Earnings - Reduced by 25% from Current Year due to payments projected to be made to RiversEdge

3

Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time

4

The District (RiversEdge) - This Contract is fully funded as of FY25 Budget, no additional Funds needed in FY26

5, 5A

Strand Bond Interest & Principal - Per Updated Amortization Schedule rec'd from Treasury (Roger Phillips) 3/26/25

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-02 SB PROPOSED FY 26 CRA BUDGET MEMORANDUM



Downtown Investment Authority

MEMORANDUM

TO: Scott Wohlers, Finance and Budget Committee Chair
FROM: Lori Boyer, Chief Executive Officer
DATE: April 8, 2025
SUBJECT: Resolution 2025-04-02, SS CRA FY 26 budget

The FY 26 SS CRA budget was developed following the committee discussion at the March committee meeting. Highlights of the budget follow:

Revenue:

Tax revenue is projected to be slightly lower than last year based on anecdotal information as no projections have been received from the Property Appraiser as of this date and the budget reflects a desire to be conservative in projecting revenue.

Investment pool earnings are projected to be the lower this year reflecting a lower balance due to RiversEdge payments being made and a lower rate.

Expenses:

Supervision Allocation is increased reflecting the additional staff time devoted to CRA work, particularly in light of the CRA funded capital projects underway and on the horizon.

Financial obligations for REV grants are reduced corresponding to a reduction in expected tax revenue and are based on this year's payments. RiversEdge final appropriation was last year freeing up additional funding for capital projects and programs.

Plan Authorized Expenditures budgets rely heavily on the program annual allocations set forth in the BID Plan Years Tables after taking into account balances on hand, and capital projects identified in the adopted CRA plan, as prioritized by the Board. The Board and District Councilperson have expressed the desire to prioritize Broadcast Place Park above Flagler Ave. and the additional \$1.5 million allocation, together with previously appropriated funds, is estimated to cover the cost of the park. The other large allocation is \$1.75 million, which coupled with the \$1.5 in FY 25 contingency, will fund construction of the restaurant at St. Johns River Park consistent with the design preferred by the Board several months ago. Finally, Riverwalk Enhancements receives additional funding to begin the phased improvements to the current Riverwalk.

Program funding is only added to Retail Enhancement as all other accounts have remaining balances. This proposed budget leaves close to \$600,000 in unallocated to cover budget adjustments as more accurate numbers become available.

EXHIBIT A
PROPOSED SOUTHSIDE CRA BUDGET FY 25-26

	Southside CRA FY 25/ 26 Budget	FY 24 / 25 COUNCIL ADOPTED	FY 25 / 26 PROPOSED	FY 24/25 AVAILABLE BALANCES as of Jan'25 (INCLUDES BOARD ACTIONS BT'S IN PROGRESS)
1				
2	Revenue			
3				
4	AD VALOREM REVENUE	7,140,385.00	7,000,000.00 ¹	
5	INVESTMENT POOL EARNINGS (ALL YEARS)	613,409.00	460,056.75 ²	
6	Total Revenue:	7,753,794.00	7,460,056.75	-
7				
8	Administrative Expenditures			
9	ANNUAL INDEPENDENT AUDIT	2,500.00	\$ 2,500.00	\$ 1,250.00
10	SUPERVISION ALLOCATION	344,708.00	\$ 425,000.00 ³	\$ 180,368.25
11	Total Administrative Expenditures:	347,208.00	427,500.00	181,618.25
12				
13	Financial Obligations			
14	THE STRAND (REV) 2001-1329	625,000.00	\$ 616,906.05	\$ 625,000.00
15	GI-VP ONE CALL	-	\$ -	\$ -
16	SoBa APARTMENTS, LLC /HOME STREET APARTMENTS	250,000.00	\$ 209,246.96	250,000.00
17	FR SOUTHERLY /SOUTHBANK APARTMENT VENTURES	360,000.00	\$ 316,599.67	360,000.00
18	THE DISTRICT (RIVERSEdge)	3,500,000.00	\$ - ⁴	\$ 19,056,812.86
19	STRAND BONDS INTEREST	125,856.00	105,969.18 ⁵	130,315.80
20	STRAND BONDS PRINCIPAL	240,000.00	146,591.44 ^{5A}	240,000.00
21				
22	Total Financial Obligations:	5,100,856.00	1,395,313.30	20,662,128.66
23				
24	Future Year Debt Reduction			
25	SS Future Year Debt Reduction ⁴	40,000.00	\$ -	\$ 140,140.16
26				
27	Plan Authorized Expenditures			
28	Plan programs			
29	SS RETAIL ENHANCEMENT	\$ -	\$ 200,000.00	\$ 854,237.00
30	SS PARKS ENHANCEMENTS		\$ -	\$ 240,000.00
31	SS SUBSIDIES AND CONTRIBUTIONS TO PRIVATE ORGANIZATIONS		\$ -	\$ 25,000.00
32	SS EVENTS		\$ -	\$ -
33	SB COMMERCIAL REVITALIZATION			\$ 400,000.00
34	SB SMALL SCALE RESIDENTIAL		\$ -	\$ 25,000.00
35	SOUTHBANK PARKING & SCREENING		\$ -	\$ -
36	SOUTHBANK BANNERS		\$ -	\$ 7,547.00
37	SOUTHBANK URBAN ART		\$ -	\$ 50,000.00
38	SOUTHBANK ADVERTISING & MARKETING		\$ -	\$ 2,756.00
39	SB RIVERWALK ENHANCEMENT & SIGNAGE		\$ 900,000.00	\$ 1,125,515.93
40	SB WATERFRONT ACTIVATION		\$ -	\$ 401,602.41
41	SB DOWNTOWN DEVELOPMENT LOANS	\$ 50,000.00	\$ 50,000.00	\$ 170,000.00
42	Plan Capital Projects			
43	SS SOUTHBANK PARKING		\$ -	\$ 1,377,709.46
44	SS PARKS ACQUISITION AND CONSTRUCTION		\$ -	\$ 263,963.00
45	RELOCATION OF RC UNDERGROUND STORAGE TANK	-	\$ -	\$ 141,636.57
46	FLAGLER AVE. SHARED STREET		\$ 200,000.00	\$ 800,000.00
47	SB RIVER & TRIBUTARY ACCESS		\$ 50,000.00	\$ -
48	ST JOHNS RIVER PARK RESTAURANT	1,500,000.00	\$ 1,750,000.00	\$ 1,500,000.00
49	BROADCAST PLACE PARK CRA		\$ 1,500,000.00	\$ 1,141,702.00
50	FRIENDSHIP FOUNTAIN PROJECTOR HOUSING		\$ -	\$ 470,000.00
51	SB STREETScape		\$ 150,000.00	
52				
53	Plan Professional Services			
54	PROFESSIONAL SERVICES	278,984	\$ 250,000.00	\$ 542,789.06
55	SS UNALLOCATED PLAN AUTHORIZED EXPENDITURES	436,746.00	\$ 587,243.00	\$ -
56	Total Plan Authorized Expenditures:	2,265,730	5,637,243	9,539,458
57	TOTAL EXPENDITURES	7,753,794	7,460,056	30,523,346
58	TOTAL REVENUES LESS TOTAL EXPENDITURES	-	0	

¹ Property Taxes are projections as of to-date

² Investment Pool Earnings - Reduced by 25% from Current Year due to payments projected to be made to RiversEdge

³ Supervision Allocated amount is projected based on current Salaries & Benefits of Staff % of time

⁴ The District (RiversEdge) - This Contract is fully funded as of FY25 Budget, no additional Funds needed in FY26

^{5, 5A} Strand Bond Interest & Principal - Per Updated Amortization Schedule rec'd from Treasury (Roger Phillips) 3/26/25

TAB III.E

RESOLUTION 2025-04-05 CONTINGENCY AMENDMENT

RESOLUTION 2025-04-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA DIRECTING THAT ITS CHIEF EXECUTIVE OFFICER FILE LEGISLATION TO EFFECTUATE A BUDGET TRANSFER FROM COUNCIL CONTINGENCY FOR RIVERFRONT PLAZA RESTAURANT TO SNYDER MEMORIAL RENOVATION INCENTIVE; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, as part of the FY 25 budget submission to City Council, the Board recommended that \$1,000,000 be allocated to design and construction of a restaurant on Riverfront Plaza Pad A, which City Council placed in contingency; and

WHEREAS, City budget constraints have raised concerns over the ability to fund new incentives from the General Fund; and

WHEREAS, Snyder Memorial Church is a property held by the CRA for redevelopment, and is located in the core of the Northbank; and

WHEREAS, redevelopment of the property to return it to active use on the tax rolls will require a DPRP level incentive; and

WHEREAS, in its effort to focus on the core of the Northbank, DIA expects to publish an open notice of disposition for Snyder later this spring; and

WHEREAS, the DIA Board has expressed its desire to fund this incentive from CRA resources in order to accelerate redevelopment of the property and is dedicating funds to this purpose in the FY 26 proposed budget; and

WHEREAS, at a publicly noticed meeting of the Finance and Budget committee held April 11, 2025, the Committee recommended that the Board approve 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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area hereby directs that the CEO file legislation requesting that City Council transfer the \$1,000,000 of FY 25 budget held in contingency to authorized use for a Snyder Memorial Redevelopment Incentive.

From: Riverfront Plaza Restaurant Contingency
Amount: \$1,000,000.00
To: Snyder Memorial Redevelopment Incentive

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-05 CONTINGENCY AMENDMENT MEMORANDUM

AND

RESOLUTION 2025-04-06 NB FY 25 UNALLOCATED LAPSE TO GEN FUND

RESOLUTION 2025-04-07 NB FY 25 UNALLOCATED LAPSE TO GEN FUND

RESOLUTION 2025-04-08 SS FY 25 UNALLOCATED LAPSE TO GEN FUND

RESOLUTION 2025-04-09 NB TRANSFER TO LEASE BUYOUT



Downtown Investment Authority

MEMORANDUM

TO: Scott Wohlers, Finance and Budget Committee Chair
FROM: Lori Boyer, Chief Executive Officer
DATE: April 8, 2025
SUBJECT: Resolutions 2025-04-05, 2025-04-06, 2025-04-07, 2025-04-08 and 2025-04-09
Amendments to FY 25 NB CRA budget

The April agenda contains multiple FY 25 budget amendments. You will recall the workshop handouts from February that highlighted that various previously appropriated budgets for programs that were not being expended as quickly as envisioned and were available for transfer.

Resolution 2025-04-05:

Resolution 2025-04-05 addresses the \$1million originally included in the FY 25 budget for the Riverfront Plaza restaurant that was not appropriated but placed in contingency by City Council. This Resolution requests that those funds be appropriated to establish a Snyder Memorial Incentive budget. This resolution will require Council action.

Resolution 2025-04-06 and Resolution 2025-04-08:

We began this practice several years ago when state law changes required that we eliminate CRA funding for Enhanced Maintenance and Park Programming. Resolution 06 allows \$250,000 of NB Unallocated to lapse or transfer to the General Fund at year end, as we have done in 2023 and 2024. This year we have also added a Resolution to allow \$50,000 from the SS CRA to transfer back to the General Fund. We then request that Council appropriate \$300,000 from the General to the Downtown Economic Development Fund, for Parks Programming and Maintenance.

You will note in the recitals in each resolution the various funds that fall to unallocated during the year and are the source for these transfers.

Resolution 2025-04-07:

NB Retail Enhancement is currently over-committed by approximately \$180,000, although those obligations will not become due until at least next year. Nevertheless, our guidelines require that we have appropriated funds in programs before awards are made preventing us from awarding other incentives in this program until funds are restored. The resolution transfers \$600,000 to the NB Retail Enhancement program. The sources of funding are the Parking Screening Grant Program which has by its terms expired, NB Advertising and Promotions which due to changes in state law is severely restricted as to use, and the Commercial Revitalization Program which has a surplus.

Resolution 2025-04-09:

This resolution facilitates the implementation of Resolution 2025-04-14. The staff report for that resolution is also attached. Mr. Kelley negotiated a lease buyout price of \$950,000. This Resolution transfers \$975,000 to a new activity for the Apex lease buyout. The principal source is \$500,000 from surplus funds in Façade Grants leaving a balance of almost \$200,000 and each grant is capped at \$75,000. The second source is \$250,000 from Small Scale Residential which has a current balance of \$500,000 and for which we have never received an applicant. Finally, we are suggesting a transfer of \$125,000 from NB Professional Services. While we regularly use those funds, we had planned to use \$500,000 from this account for design of the Riverfront Plaza Restaurant which is deferred at this time. This will leave a balance of over \$900,000.

TAB III.F

RESOLUTION 2025-04-06 NB FY 25 UNALLOCATED LAPSE TO GEN FUND

RESOLUTION 2025-04-06

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING THE LAPSE TO THE GENERAL FUND OF \$250,000 CURRENTLY APPROPRIATED IN FY 24-25 AS UNALLAOCATED PLAN AUTHORIZED EXPENDITURES; REQUESTING APPROPRIATION TO THE DOWNTOWN ECONOMIC DEVELOPMENT FUND OF A LIKE AMOUNT IN THE ANNUAL 25-26 BUDGET; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined North Bank Community Redevelopment Area; and

WHEREAS, it is anticipated that the adopted FY 2024-2025 budget for the Combined Northbank will have approximately \$851,000 remaining at the end of FY 24-25 in Unallocated Plan Authorized Expenditures comprised of \$261,000 of unencumbered/uncommitted FY 24-25 annual budget appropriation; approximately \$200,000 over FY 24-25 fiscal year appropriation of Investment Pool Earnings by City Council pursuant to s. 106.347, Jacksonville Code of Ordinances; and approximately \$390,000.

of funds remaining after the payment of Financial Obligations that pursuant to s. 106.342(4), Jacksonville Code of Ordinances, become Unallocated Plan Authorized Expenditures budget for future allocation or transfer by the DIA; and

WHEREAS, the DIA has determined that programming and enhanced maintenance of Downtown parks, while a priority of the DIA, should not be funded from the CRA but rather from the Downtown Economic Development Fund when needed; and

WHEREAS, the DIA has agreed to allow \$250,000 of the Northbank FY 24-25 appropriated budget for Unallocated Plan Authorized Expenditures to lapse to the General Fund at fiscal year-end; and

WHEREAS, DIA is requesting that City Council appropriate \$250,000 in the City’s FY 25-26 budget to the Downtown Economic Development Fund for downtown Parks Programming and Maintenance,

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the lapse or transfer of \$250,000 of FY 24-25 budgeted Unallocated funds to the General Fund at fiscal year-end thereby effectuating the following budget transfer:

From:	Unallocated
Amount:	\$250,000
To:	General Fund

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including execution of BT forms if necessary.

Section 4. DIA hereby requests that City Council appropriate \$250,000 in the City's FY 25-26 budget to the Downtown Economic Development Fund for downtown Parks Programming and Maintenance.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

TAB III.G

RESOLUTION 2025-04-07 NB CRA TRANSFER TO RETAIL ENHANCEMENT

RESOLUTION 2025-04-07

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$181,341 FROM PARKING SCREENING GRANT; \$209,162.89 FROM ADVERTISING & PROMOTIONS; AND \$209,497 FROM COMMERCIAL REVITALIZATION INCENTIVE PROGRAM TO RETAIL ENHANCEMENT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, it is anticipated that in FY 24-25 an additional \$600,000 will be required within the Retail Enhancement Program to fund current and anticipated grant obligations; and

WHEREAS, in order to fund that \$600,000, the following sources for budget transfers have been identified:

- Parking & Screening Grant Program
- Advertising & Promotion
- Commercial Revitalization Incentive Program; and

WHEREAS, the Parking & Screening Grant Program has expired, leaving \$181,341 in available funds for transfer to the Retail Enhancement Program; and

WHEREAS, Advertising and Promotion is no longer a permitted Tax Increment Dollar expenditure, leaving \$209,162.89 in available funds for transfer to the Retail Enhancement Program; and

WHEREAS, within the Commercial Revitalization Incentive Program there is currently an unencumbered balance of approximately \$900,000, exceeding the anticipated budgetary need for FY 24-25 and FY 25-26 sufficient to transfer \$209,497 to the Retail Enhancement Program,

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the following Budget Transfers:

From: Parking Screening
Amount: \$181,341.00
To: Retail Enhancement

From: NB Advertising and Promotions
Amount: \$209,162.89
To: Retail Enhancement

From: Commercial Revitalization Incentive Program
Amount: \$209,497
To: Retail Enhancement

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

TAB III.H

RESOLUTION 2025-04-08 SS FY 25 UNALLOCATED LAPSE TO GEN FUND

RESOLUTION 2025-04-08

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA AUTHORIZING THE LAPSE TO THE GENERAL FUND AT FISCAL YEAR END OF \$50,000 OF UNALLOCATED PLAN AUTHORIZED EXPENDITURES WHICH WAS APPROPRIATED IN FY 24-25 FOR FINANCIAL OBLIGATIONS AND PER ORDINANCE THE EXCESS WILL AUTOMATICALLY BECOME UNALLOCATED PLAN AUTHORIZED EXPENDITURES; REQUESTING APPROPRIATION TO THE DOWNTOWN ECONOMIC DEVELOPMENT FUND OF A LIKE AMOUNT IN THE ANNUAL 25-26 BUDGET; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Southside Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Southside Community Redevelopment Area; and

WHEREAS, the adopted FY 2024-2025 budget for the Southside will have in excess of \$90,000 of funds remaining after the payment of Financial Obligations that pursuant to s. 106.342(4), Jacksonville Code of Ordinances, become Unallocated Plan Authorized Expenditures budget for future allocation or transfer by the DIA; and

WHEREAS, the DIA has determined that programming and enhanced maintenance of Downtown parks, while a priority of the DIA, should not be funded from the CRA but rather from the Downtown Economic Development Fund when needed; and

WHEREAS, the DIA has agreed to allow \$50,000 of the Southside FY 24-25 appropriated budget for Unallocated Plan Authorized Expenditures to lapse to the General Fund at fiscal year-end; and

WHEREAS, DIA is requesting that City Council appropriate \$50,000 in the City’s FY 25-26 budget to the Downtown Economic Development Fund for downtown Parks Programming and Maintenance,

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Southside Community Redevelopment Area is authorizing the lapse or transfer of \$50,000 of FY 24-25 budgeted Unallocated funds to the General Fund at fiscal year-end thereby effectuating the following budget transfer:

From:	Unallocated
Amount:	\$50,000
To:	General Fund

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution, including execution of BT forms if necessary.

Section 4. DIA hereby requests that City Council appropriate \$50,000 in the City's FY 25-26 budget to the Downtown Economic Development Fund for downtown Parks Programming and Maintenance.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

TAB III.I

RESOLUTION 2025-04-09 NB TRANSFER TO LEASE BUYOUT

RESOLUTION 2025-04-09

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EFFECTUATE A CRA BUDGET TRANSFER WITHIN THE PLAN AUTHORIZED EXPENDITURES CATEGORY PURSUANT TO ITS AUTHORITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL AS ENABLED BY SECTION 106.341, JACKSONVILLE CODE OF ORDINANCES; TRANSFERRING \$500,000 FROM FAÇADE GRANTS, \$125,000 FROM NB PROFESSIONAL SERVICES, AND \$250,000 FROM SMALL SCALE RESIDENTIAL TO APEX LEASE BUYOUT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, Section 106.341, Jacksonville Code of Ordinances authorizes the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area to transfer between activities and projects within Plan Authorized Expenditures without further action by City Council; and

WHEREAS, a transfer a \$300,000 from Façade Grants to Ed Ball retail buildout pursuant to Resolution 2024-11-09 previously authorized by this Board was not effectuated due to City Budget Office delays and alternate funding was expended to allow the project to move forward on schedule thus leaving that resource available for transfer; and

WHEREAS, additional surplus authorized budget remains in the Façade Grant program, as well as in the NB Professional Services (was contemplated for Riverfront Plaza Restaurant design) and in the Small Scale Residential Incentive programs, all as discussed in the February 14, 2025 budget workshop and reflected in the handouts discussed at that workshop; and

WHEREAS, at a publicly noticed board meeting of the Retail Enhancement and Property Disposition Committee held on April 10, 2025, the REPD Committee recommended that DIA proceed with a lease buyout to allow future redevelopment of certain DIA property currently subject to a long-term ground lease; and

WHEREAS, at a publicly noticed board meeting of the Finance and Budget Committee held on April 11, 2025, the Committee recommended this budget transfer to facilitate the lease buyout.

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area is authorizing the following Budget Transfers:

From: Façade Grants
Amount: \$500,000.00
To: Apex Lease Buyout

From: NB Professional Services
Amount: \$125,000
To: Apex Lease Buyout

From: Small Scale Residential
Amount: \$250,000
To: Apex Lease Buyout

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

TAB III.J

RESOLUTION 2025-04-11 DVI RESEARCH ASSISTANCE

RESOLUTION 2025-04-11

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) IN ITS CAPACITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK, AND SOUTHSIDE, COMMUNITY REDEVELOPMENT AREAS (“CRA”); AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO EXECUTE AN AGREEMENT OR FUNCTIONAL EQUIVALENT WITH DOWNTOWN VISION, INC. FOR DOWNTOWN DATA RESEARCH AND ANALYSIS AND PERFORMANCE MEASURE TRACKING IN ACCORDANCE WITH THE GENERAL TERMS SET FORTH ON EXHIBIT A ATTACHED HERETO AUTHORIZING FUNDING IN THE MAXIMUM AMOUNT OF THIRTY THOUSAND AND ZERO DOLLARS (\$30,000.00) TO BE PAID TO DOWNTOWN VISION, INC. FOR THESE SERVICES; AUTHORIZING THE EXPENDITURE OF FUNDS BOTH FROM THE COMBINED DOWNTOWN NORTHBANK AND FROM THE SOUTHSIDE CRA PROFESSIONAL SERVICES BUDGETS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the Community Redevelopment Agency for the Combined Northbank and Southside CRAs’ and

WHEREAS, established within DIA’s Business Investment & Development Strategy and CRA Plans are Redevelopment Goals, Strategic Objectives, Performance Measures and Benchmarks that guide DIA’s focus and priorities; and

WHEREAS, the tracking, measurement and reporting of DIA’s Redevelopment Goals, Strategic Objectives, Performance Measures and Benchmarks are important in establishing the success of DIA as well as documenting the success of DIA’s Projects, Programs and priorities; and

WHEREAS, The DIA is further required by the BID Plan and by Florida Statutes to document and report progress on achieving its goals and various performance measures; and

WHEREAS, Downtown Vision, Inc. (“DVI”) has a Director of Research on staff to spearhead the State of Downtown Report and collect and analyze other Downtown data; and

WHEREAS, the DIA finds both efficiency and value in utilizing DVI, as a third-party resource for researching, tracking and reporting on DIA’s Redevelopment Goals, Strategic Objectives, Performance Measures and Benchmarks; and

WHEREAS, tracking, measurement and reporting of the Redevelopment Goals, Strategic Objective, Performance Measures and Benchmarks will be a collaborative effort between DVI and DIA,

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

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

Section 2. The DIA Board hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution by contracting with DVI to perform the services in accordance with scope and general terms outlined on Exhibit A, including execution of an agreement for services or functional equivalent.

Section 3. The DIA Board hereby expressly authorizes the use of up to \$30,000 from the Combined Northbank and Southside CRA Professional Services Budgets payable to Downtown Vision, Inc. for the tracking, measurement and reporting of the BID and CRA Plans' Redevelopment Goals, Strategic Objectives, Performance Measures and Benchmarks as set forth on Exhibit A.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained

Exhibit A
Scope and Payment

Downtown Vision's Director or Research will track, measure and report the following Redevelopment Goals, Strategic Objectives, Performance Measures and Benchmarks –

BID Performance Measures: 13 Goals to be measured – 12 quarterly and 1 annually

Initial structure and standardization phase June 1 – July 31	\$2,000
Initial Reporting for Q1 & Q2 of 2025 due August 30	\$1,000
Five (5) future quarterly updates, delivered 3 weeks after quarter end (2025 Q3 & Q4; 2026 Q1, Q2, & Q3)	<u>\$10,000</u>
Total for June 1,2025 to December 31,2026	\$13,000

Mayor's Priorities: 16 goals with 6 directly from the BID Goals above - annually

Initial Structure and standardization phase August 1 – September 30	\$2,000
Initial Reporting for FY 25 due October 15 th ,2025	\$1,000
Yearly update due October 15, 2026	<u>\$2,000</u>
Total for June 1,2025 to December 31,2026	\$5,000

BID Redevelopment Goals and Benchmarks: 8 Goals and 56 new out of 86 total Benchmarks, taken in 4 parts. Some structure and standardization currently exists

Goals 1-2 2024 & 2025 – due Feb 1, 2026	\$3,000
Goals 3-5 2024 & 2025 – due April 1, 2026	\$3,000
Goal 6 2024 & 2025 – due June 1, 2026	\$3,000
Goals 7-8 2024 & 2025 – due August 1, 2026	<u>\$3,000</u>
Total for June 1,2025 to December 31,2026	\$12,000
Total Current Contract June 1, 2025 through December 31, 2026	\$30,000

Yearly cost thereafter	\$18,000
BID Performance \$8,000, Mayor's Priorities \$2,000, and Redevelopment Goals \$8,000)	

DIA will have the right to terminate this agreement at any time, without obligation for any future research or reporting, at DIA's sole discretion.

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-11 DVI RESEARCH ASSISTANCE MEMORANDUM



Downtown Investment Authority

April 11, 2025

MEMORANDUM

To: DIA Board

From: Allan DeVault

RE: Resolution 2025-04-11 DVI Research Assistance

The Downtown Investment Authority (DIA) utilizes several reporting metrics to evaluate Downtown's overall performance, as well as progress toward specific goals. Many of these metrics are required to be reported annually, either by Florida Statute or as part of the DIA's role as a City of Jacksonville department. Others, specifically those tied to the BID Plan Redevelopment Goals, are monitored regularly, though not on a fixed schedule. The key reporting metrics are:

1. **BID Performance Measures** – Thirteen (13) measures required for inclusion in a state-mandated report submitted at the end of the first quarter each year. The DIA would like these measures to be tracked quarterly.
2. **Mayor's Budget Priorities** – Sixteen (16) measures required to be reported annually in the fourth quarter. Six of these overlap with or are identical to the BID Performance Measures.
3. **BID Plan Goals and Benchmarks** – The BID Plan includes eight (8) overarching goals that guide all DIA efforts. These are supported by 86 benchmarks, which are tracked periodically.
4. **Florida Statute 189.0694** – Enacted in 2024, this statute requires all special districts to establish and report "goals and objectives for each program and activity undertaken," along with associated "performance measures and standards" to evaluate success. These must be reported by December 1 each year, with the first report due in 2025. There are at least 37 identified programs or activities on the Northbank and at least 17 on the Southbank.

Historically, the DIA has relied on a combination of staff and professional consultants to monitor and report on these goals and benchmarks as required.

Simultaneously, **Downtown Vision, Inc. (DVI)** has also tracked and reported on many of these same metrics through its annual State of Downtown Report. The DIA and its consultants have often relied on data compiled by DVI for internal reporting purposes.

Recently, DVI's Vice President of Marketing and Research departed and was replaced by two new staff members, including a newly appointed Director of Research. Additionally, the professional services contract with the DIA's most recent performance measures consultant has expired.

Accordingly, the DIA is proposing Resolution 2025-04-11, which would authorize DVI to take the lead on tracking and reporting for items 1, 2, and 3 listed above, in that order of priority. The inclusion of reporting under Florida Statute 189.0694 may be added at a later time under a separate contract.

The majority of work early on will focus on standardizing definitions for each metric and identifying consistent data sources. Once those standards are set, the Director of Research, in coordination with DIA staff through regular meetings and review, will proceed sequentially through the reporting sections over the next year. After this foundational phase, ongoing updates will require significantly less time.

TAB III.K

RESOLUTION 2025-04-12 FL BLUE PARKING MODIFICATION

RESOLUTION 2025-04-12

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING CERTAIN AMENDMENTS TO THAT RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT (“AGREEMENT”) ENTERED INTO BY THE CITY OF JACKSONVILLE AND BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC., RECORDED IN THE DUVAL COUNTY OFFICIAL RECORDS (BOOK 19849, PAGE 1165) ATTACHED HERETO AS EXHIBIT ‘A’; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE FILING OF LEGISLATION AND THE NEGOTIATION OF ADDITIONAL TERMS AND CONDITIONS AS MAY BE NECESSARY TO FURTHER THE PURPOSES OF THIS RESOLUTION; RECOMMENDING THAT CITY COUNCIL ADOPT LEGISLATION IN SUPPORT OF THE PURPOSES OF THIS RESOLUTION; AUTHORIZING ITS CEO TO EXECUTE DOCUMENTS, AGREEMENTS OR FUNCTIONAL EQUIVALENTS THEREOF AS MAY BE NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in its capacity as the Community Redevelopment Agency for the Combined Northbank Community Redevelopment Area, the DIA issued a notice of disposition via ISP-0565-19 for that formerly City-owned property located at the intersection of Forest Street and Park Street, and more fully identified by Duval County Tax Parcel 090059 0000; and

WHEREAS, the disposition’s purpose was to solicit the development of a parking garage that would replace those parking spaces lost by the sale of a riverfront, surface parking lot owned by Blue Cross and Blue Shield of Florida, Inc. to FIS, and to create needed public parking in the area.

WHEREAS, Blue Cross and Blue Shield of Florida, Inc., was found to be the most qualified respondent; and

WHEREAS, via Resolution 2019-08-02, the DIA approved a Redevelopment Agreement and Restrictive Covenant and Parking Rights Agreement for Blue Cross and Blue Shield of Florida, Inc. (“BCBS”), which, in part: (a) committed BCBS to construct a minimum 750 space parking garage, and (b) committed BCBS to provide evening, national holiday and weekend use of the garage by the public; and

WHEREAS, in consideration for use of the parking garage by the public during evening, national holiday and weekend use, BCBS was provided with a \$3,500,000 Parking Garage Grant; and

WHEREAS, in 2023, the City, on behalf of JSO, and BCBS entered into a lease agreement for approximately 63,000 square feet within the BCBS office building located on Riverside Avenue in Brooklyn; and

WHEREAS, via Ordinance 2025-69-E, the City approved a lease amendment for an additional ±284,000 square feet to facilitate JSO's need for office space resulting from their relocation from the Police Memorial Building and their desire to consolidate operations into a single location; and

WHEREAS, as part of the lease amendment, JSO was provided additional parking within the BCBS garage, and was granted permission to convert ground floor parking spaces within the garage to a JSO Zone Office; and

WHEREAS, the JSO Zone Office will result in a loss of 26 parking spaces; and

WHEREAS, the lost value to the public through conversion of those 26 parking spaces will be offset by 50 parking spaces within the garage being made available to the public during weekdays; and

WHEREAS, DIA finds that the proposal to offset the loss of 26 parking spaces for use of the public during evening, national holiday and weekend use with 50 parking spaces being made available to the public during the day on weekdays will support commercial, retail and restaurants in the area; and

WHEREAS, DIA finds that this resolution furthers the following Redevelopment Goal and underlying Strategic Objective:

Redevelopment Goal No. 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region's epicenter for business.

Strategic Objective: Encourage more efficient utilization of existing parking structures and discourage the construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, employer provided shuttles and trolleys, transit vouchers and similar programs,

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

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

Section 2. The DIA approves the following amendments to the Restrictive Covenants and Parking Rights Agreement entered into between the City of Jacksonville and BCBS, as recorded in Official Records Book 19849, Page 1165, generally as follows:

- i. Remove up to twenty-six (26) parking spaces from the public's evening, national holiday and weekend use of these spaces to accommodate the JSO Zone Office; and
- ii. Memorialize the public's use of fifty (50) first-floor parking spaces within the garage for weekday daytime use (in addition to evening, national holiday and weekend use).

Section 3. Authorizing its CEO to take all necessary action, including the filing of legislation and the negotiation of additional terms and conditions, as may be necessary in furtherance of this resolution.

Section 4. Recommending that City Council adopt legislation in furtherance of this resolution.

Section 5. Authorizing its CEO to execute documents, agreements and functional equivalents thereto as may be necessary to effectuate the purposes of this resolution.

Section 6. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

RESOLUTION 2025-04-12
EXHIBIT A

**THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:**

John C. Sawyer, Jr., Esq.
City of Jacksonville
Office of General Counsel
117 W. Duval Street Suite 480
Jacksonville, Florida 32202

[Space reserved for official use]

RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT

[Short Term Public Parking Restrictions on Parking Facility]

THIS RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT (this "**Agreement**") is entered into and effective this 1 day of July, 2021 (the "**Effective Date**"), by and between **BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.**, a Florida corporation, with an address of 4800 Deerwood Campus Parkway, Jacksonville, Florida 32246 (together with its successors and assigns, "**Garage Owner**"); and the **CITY OF JACKSONVILLE**, a Florida municipal corporation, with an address c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "**City**") (collectively the "**Parties**" and individually a "**Party**").

RECITALS:

A. Garage Owner and City previously entered into that certain Redevelopment Agreement dated November 26, 2019, pursuant to which Garage Owner constructed a not less than a seven hundred fifty (750) space multi-level parking garage (as defined below, the "**Parking Garage**") on that certain parcel of real property located in Duval County, Florida, as more particularly described on Exhibit A attached hereto (the "**Property**"). The purpose of the Parking Garage is to serve the parking needs of the Garage Owner's adjacent offices and related facilities and also the short term public parking needs in the surrounding area.

B. The Parties intend hereby to restrict the use of the Parking Garage to include evening, national holiday, and weekend use of the entirety of the Parking Garage to benefit the general public for General Public Parking, as defined below.

C. This Agreement shall remain in effect from the Effective Date until the thirty-ninth (39th) anniversary of the Effective Date (the "**Term**"); provided however that commencing with the 11th contract year from the effective date of this Agreement, this Agreement may be terminated by Garage Owner upon the payment by Garage Owner to City the amount of

RESOLUTION 2025-04-12
EXHIBIT A

\$6,670,000, as such amount is reduced on an annual basis thereafter, as set forth on **Exhibit B** attached hereto.

D. Pursuant to the Redevelopment Agreement dated November 26, 2019 (“**Redevelopment Agreement**”), Garage Owner is contemporaneously herewith receiving a grant from the DIA in the amount of \$3,500,000 (the “**Parking Garage Grant**”) in the form of cash to reimburse Garage Owner for a portion of the development costs of the Parking Garage and to reserve the Parking Garage for short term use by the general public as set forth herein. As a condition to the City’s agreement to make the Parking Garage Grant, the City has required that this Agreement be executed and recorded in the Duval County Public Records to assure the availability for members of the general public of the Parking Garage for the Term, under the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree that the above Recitals are true and correct, and further covenant and agree as follows:

Article I
Definitions

1.1 “**Annual Report**” is defined in Section 2.3.9.

1.2 “**Appraised Value**” means the appraised value for the Property in the amount of three million one hundred seventy thousand dollars (\$3,170,000) as of the Effective Date of the Redevelopment Agreement, as determined by that certain appraisal report dated July 3, 2019, Colliers File #: JAX 190167.

1.3 “**Change in Use**” means any change in use of the Parking Garage that adversely affects the General Public Parking, including without limitation any of the following: (i) any alteration of the Parking Garage structure or operations that affects the availability or use of the Parking Garage for General Public Parking in violation of the terms of this Agreement, (ii) any material reduction in the number of parking spaces available in the Parking Garage for General Public Parking, (iii) any restriction of the General Public Parking authorized hereby, or (vi) reducing the hours provided herein that the Parking Garage is available for General Public Parking. Notwithstanding the foregoing, a reduction in available parking spaces available for General Public Parking during times of maintenance, repair or modifications of the Parking Garage, including, without limitation, resurfacing, restriping, and/or repairs to the Parking Garage, shall not constitute a Change in Use so long as such maintenance, repair or modification is completed within thirty (30) days (or any longer period reasonably needed for any major repairs or replacements, subject to force majeure, and provided that Garage Owner gives the City at least thirty (30) days prior written notice of the commencement date and proposed completion date of all such maintenance or repair work (unless such work is required to be completed on an emergency basis and in that case Garage Owner shall provide such notice as is reasonable under the circumstances).

RESOLUTION 2025-04-12
EXHIBIT A

1.4 **“City”** means the City of Jacksonville, a Florida municipal corporation, and its successors and assigns.

1.5 **“Cure Period”** is defined in Section 3.1.

1.6 **“Garage Owner”** means Blue Cross and Blue Shield of Florida, Inc., a Florida corporation, and its successors and assigns.

1.7 **“General Public Parking”** means short term parking of three hours or less by the general public of the entirety of the Parking Garage: (i) commencing daily weekdays after 6:00 p.m. and ending at 3:00 a.m. of the following day; and (ii) 24 hour use on all weekends and national holidays, all on a first come, first serve basis. The term General Public Parking shall not include or otherwise authorize valet parking in the Parking Garage, unless agreed to in advance in writing by the parties to this Agreement.

1.8 **“General Public Parking Hours”** are the authorized hours for General Public Parking as set forth in Section 1.7 above.

1.9 **“Parking Garage”** means that certain structured parking facility containing no less than seven hundred fifty (750) spaces on the Project Parcel to be used as contemplated in this Agreement.

1.10 **“Parking Garage Grant”** means the Downtown Investment Authority’s grant of \$3,500,000 disbursed to Garage Owner pursuant to the terms of the Redevelopment Agreement.

1.11 **“Peer Parking Area”** means the area bounded by by the St. Johns River, I-95, State Street and Market Street.

1.12 **“Peer Parking Facilities”** means multi-level parking garages serving “Class A” offices in the Peer Parking Area.

1.13 **“Prime Rate”** means the prime rate of interest as determined by the Wall Street Journal, or in the event that such publication is not available, such other nationally recognized financial publication as the City may determine.

1.14 **“Project Documents”** means this Agreement, the Redevelopment Agreement and all documents executed in connection with such agreements.

1.15 **“Property”** is defined in the Recitals.

1.16 **“Qualified Parking Operator”** is defined in Section 2.3.14 herein.

1.17 **“Redevelopment Agreement”** is defined in the Recitals.

RESOLUTION 2025-04-12
EXHIBIT A

1.18 **“Restrictions”** means the covenants and restrictions in this Agreement.

1.19 **“Tenant”** means any tenant that has a long term lease of a material portion of the Parking Garage, excluding persons occupying spaces to park vehicles for terms of one month or less.

1.20 **“Term”** is defined in the Recitals.

Article II
Covenants and Restrictions

2.1 **Property Subject to Restrictions; Covenants Binding Future Owners and Tenants.** During the Term, the Property will be held, sold and conveyed subject to the covenants and restrictions in this Agreement (the **“Restrictions”**), and the Restrictions shall create privity of contract and estate among the City, Garage Owner, and any Tenant, and their respective successors, successors in title, and assigns. The Property is subject to all terms and conditions hereof, which are hereby deemed to be covenants running with the land, and which covenants will be binding on all parties having any right, title or interest in such lands or any part thereof, their heirs, successors and assigns. This Agreement is intended to impose the Restrictions on the Property. At such time as the Restrictions are no longer applicable to any portion of the Property under the terms of this Agreement, all parties hereto shall within thirty (30) days following a written demand therefor, execute a good and sufficient release of such Property from the Restrictions and this Agreement in such form and content as shall be reasonably requested by the then owner of the Property to be so released. The terms **“Garage Owner”** and **“City”** as used in this Agreement include their respective successors and assigns.

2.2 **Covenants and Restrictions on Parking.** Garage Owner declares, covenants and agrees that, from and after the date of this Agreement and throughout the Term, the Parking Garage shall contain a minimum of seven hundred fifty (750) parking spaces, and that all parking spaces in the Parking Garage as of the date of Substantial Completion thereof under the Redevelopment Agreement will be available for General Public Parking during the General Public Parking Hours and neither such parking spaces nor the Parking Garage (or any part thereof) shall be used, altered, developed, or conveyed in any manner that results in a Change in Use or otherwise violates any provision of this Agreement. If for any reason there is any such Change in Use of the General Public Parking that is not cured within the Cure Period (defined in Section 3.1 below) after written notice from the City, then upon written demand of the City, Garage Owner shall repay the Parking Garage Grant in full, together with interest at the Prime Rate plus two percent per annum for the entire time during which the Change in Use was in effect up to the date of such repayment, and shall also pay to the City the Appraised Value for the Property. City agrees that in the event Garage Owner desires to alter the Parking Garage in such a manner as to constitute a Change in Use, the City will consider in good faith any proposed amendments to this Agreement by Garage Owner, which may be revised, accepted or rejected for any reason or no reason in the sole discretion of the City.

2.3 **Additional Covenants and Restrictions.**

RESOLUTION 2025-04-12
EXHIBIT A

2.3.1 Allocation of Parking Spaces by Utilization.

(a) Reservation of General Public Parking. During the Term, all parking spaces in the Parking Garage shall be available for use by the general public during the General Public Parking Hours.

(b) Use of Garage Outside of General Public Parking Hours. Except as expressly set forth in this Agreement and subject to applicable law, Garage Owner shall be entitled to exercise complete discretion, dominion and control over the use and control of the Parking Garage and the parking spaces therein and any other use of the Garage desired by the Garage Owner, such as but not limited to retail and commercial uses of portions thereof. Specifically, and without limiting in any way any rights, powers or discretion of Garage Owner, Garage Owner shall be entitled to provide parking spaces (other than during the General Public Parking Hours) (i) to anyone that Garage Owner determines, including, but not limited to, the general public, owners and tenants of adjacent commercial or residential condominium units, and their respective employees, agents, licensees and invitees, and owners and tenants of condominium units in adjacent buildings and their respective employees, agents, licensees and invitees; (ii) under such terms and conditions as Garage Owner may respectively determine; and (iii) pursuant to such form and structure as Garage Owner determines including but not limited to hourly fee parking, grants of use rights, licenses, easements, deeded rights or other form of right or interest (which right may constitute full-time or part-time exclusive or reserved use of parking spaces).

2.3.2 Reservation Payment

Contemporaneously herewith, the DIA is providing to Garage Owner the Parking Garage Grant to reimburse Garage Owner for a portion of the development costs of the Parking Garage, and the Parties agree that the Parking Garage Grant is in consideration for Garage Owner's obligations under this Agreement to reserve and provide the General Public Parking during the Term under the terms and conditions of this Agreement.

2.3.3 Operations. The Parking Garage shall be operated in the following manner:

(a) General Public Parking. During the Term, all parking spaces within the Parking Garage shall be available to the general public during all General Public Parking Hours. Garage Owner agrees to set aside and make available the Parking Garage during the General Public Parking Hours to accommodate the short term public parking needs in the area including without limitation retail establishments in the area, including without limitation restaurants, shops, and entertainment establishments in the surrounding area (collectively the "**Retail Establishments**"), and to operate the Parking Garage in a manner consistent with satisfying as efficiently as possible the short term public parking demands in the area including without limitation the parking demands generated by the Retail Establishments.

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(b) Hours of Operation; Parking Rates. Garage Owner shall operate the Parking Garage in an efficient manner, on days and hours generally consistent with Peer Parking Facilities (“**Parking Hours**”), and also during the General Public Parking Hours to accommodate the short-term public parking demand in the area, including without limitation the parking demands of the Retail Establishments. Such operation shall be continuous (subject to temporary closings of less than thirty (30) days for repairs and except as otherwise provided for in this Agreement) unless the City shall otherwise agree in writing in its sole discretion. Charges for General Public Parking in the Parking Garage shall be established, if at all, by the City and will be commensurate with the demand for parking spaces and in accord with existing parking rates for Peer Parking Facilities, as determined by the City in its sole discretion. For purposes of clarity, the General Public Parking shall be open to the public during the General Public Parking Hours, subject to temporary closings as described above. City and Garage Owner shall share the gross revenues generated by the Parking Garage during the General Public Parking Hours on a 50/50 basis. Garage Owner shall be responsible for collecting such parking charges and remitting the same to the City by the 20th day of the following month on a monthly basis, along with reports and receipts evidencing the gross revenues of the Parking Garage during the General Public Parking Hours for the immediately preceding month.

(c) Holdover Parking. To the extent the use of the Parking Garage for General Public Parking materially interferes with Garage Owner’s use of the Parking Garage due to vehicles of the general public remaining in the Parking Garage outside of the General Public Parking Hours, City and Garage Owner agree to reasonably cooperate to try and resolve such material interference so that the Parking Garage is used in accordance with this Agreement.

(d) Maintenance. Garage Owner shall keep the Parking Garage at all times in a clean, presentable and sanitary condition and shall not permit anything thereon which would vitiate any insurance carried by Garage Owner on the Parking Garage. Garage Owner shall comply with all governmental laws, ordinances and regulations pertaining to the ownership and/or operation of the Parking Garage.

(e) Security. During all General Public Parking Hours, Garage Owner shall operate the Parking Garage in a fashion that is reasonably secure, and the level of security generally consistent with the security standards applicable to Peer Parking Facilities or which is otherwise consistent with industry standards shall be deemed to meet this requirement.

2.3.4 Signage. During the Term, Garage Owner shall at its expense install and maintain lighted signs (if authorized by the City’s *Ordinance Code*) showing the hours and availability of “Public Parking” (or similar signage language approved by the City) in the Parking Garage, which signage shall be located in a conspicuous location easily visible from Park Street and Forest Street. Garage Owner shall pay all costs and expenses related to or associated with the purchase, installation, operation, maintenance, replacement and removal of such signs. Garage Owner’s obligations relating to signage shall be subject to applicable laws and regulations. City agrees to use reasonable efforts, at no cost to the City, to assist Garage Owner in obtaining such permits, exceptions or waivers as necessary for the signage contemplated by this Section. Garage Owner agrees that the City may refer to the Parking Garage in its advertising and promotional materials.

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2.3.5 Quiet Possession and Non-Disturbance.

(a) By City. Garage Owner, and any successor thereto, has and shall continue to hold during the Term fee simple title to the Garage Property. Garage Owner covenants and agrees with the City that during the Term, the Parking Garage shall be available for parking during the General Public Parking Hours in accordance with the terms of this Agreement.

(b) By the General Public; Enforceable by City Only. Garage Owner shall observe and perform all terms of this Agreement relevant to the operation and maintenance of the Parking Garage for use by the general public during the Term as set forth herein. Garage Owner, and any secured or unsecured creditor of Garage Owner, shall not be permitted to disturb or terminate such use for any reason in violation of this Agreement, subject to reasonable rules of operation consistent with industry standards for operation of Class A Office Parking Spaces in the City. Notwithstanding anything to the contrary herein, the rights of the public under this Agreement shall be enforceable solely by the City, and no member of the public shall have any private cause of action against any party hereto or their successors, assigns, tenants or agents arising under this Agreement.

2.3.6 No Alterations by City.

The City shall not have the right to make any alterations to the Parking Garage or to otherwise exercise rights of occupancy other than as set forth in this Agreement.

2.3.7 Rules and Regulations.

Garage Owner reserves the right to establish reasonable rules and regulations from time to time governing use and occupancy of the Parking Garage, provided that such rules and regulations do not conflict with the terms of this Agreement and are not materially inconsistent with industry standards for operation of Class A Office Parking Spaces in the City.

2.3.8 Representations and Warranties.

(a) Garage Owner hereby represents and warrants to the City that (i) Garage Owner has good, fee simple title to the Property, subject to (1) no liens that are superior to this Agreement or the Restrictions, (2) no other encumbrances that are superior to this Agreement or the Restrictions except for those listed on attached Exhibit C ("**Permitted Encumbrances**"), and (3) no claims or other matters which would jeopardize the availability of the Parking Garage for the General Public Parking as required under the terms of this Agreement, and (ii) this Agreement has been duly authorized, executed and delivered by Garage Owner and represents the valid and binding obligations of Garage Owner, enforceable in accordance with its terms.

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(b) The City hereby represents and warrants to Garage Owner that this Agreement has been duly authorized, executed and delivered by the City and represents the valid and binding obligations of the City enforceable in accordance with its terms.

2.3.9 Books and Records.

Garage Owner shall maintain suitable books of account relating to the utilization and availability of the General Public Parking and General Public Parking charges as required hereby, and such books and records shall be available for inspection and audit by the City, including but not limited to its City Council auditors, at any reasonable time on reasonable advance written notice. Within ninety (90) days after the end of each calendar year during the Term, Garage Owner shall provide to the City a report, in a form approved by the City, including documentation evidencing the utilization and availability of the Parking Garage during General Public Parking Hours during such year (the “**Annual Report**”).

2.3.10 Operation Maintenance and Repair.

(a) General Operations Standards.

(ii) By Garage Owner. Garage Owner shall continuously operate and manage the Parking Garage to be generally comparable to Peer Parking Facilities or otherwise consistent with industry standards for operation of Class A Office Parking Spaces in the City, or shall cause the operation and management of the Parking Garage by a Qualified Parking Operator. The Parking Garage shall not be operated for any purpose that is inconsistent with this Agreement. Garage Owner shall cause the Parking Garage to be operated and maintained in a manner that will encourage the use thereof by the general public during the General Public Parking Hours.

(b) Maintenance and Repair. Garage Owner agrees to use reasonable diligence in the care, protection and maintenance of the Parking Garage during the Term, and shall also be responsible for all repairs and replacements, including, but not limited to: landscaping under applicable City codes and regulations, resurfacing, striping, electrical, pavement repair, replacement of all mercury or sodium lighting tubes and ballasts, repairs to the walls and floors of the Parking Garage, painting of walls, maintenance of plumbing, ventilation system and elevators. Garage Owner may make any alteration to the Parking Garage without the consent of the City; provided, however, alterations which would constitute a Change in Use of the General Public Parking (including, without limitation, the location, dimensions, or accessibility of parking spaces), may not be made without the prior written consent of the City in the City’s reasonable discretion. Garage Owner shall make all alterations and repairs and shall perform maintenance of the Parking Garage so as to minimize interference with the use of the Parking Garage for General Public Parking as contemplated by this Agreement.

2.3.11 Use of Parking Garage; Compliance with Laws and Regulations.

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The Parking Garage shall not be used by Garage Owner for any illegal purpose or in any manner to create any nuisance or trespass. Garage Owner shall comply with all City ordinances and regulations, and other laws and regulations pertaining to the Parking Garage.

2.3.12 Insurance. **Exhibit D** attached hereto is incorporated herein by this reference for the insurance requirements of Garage Owner.

2.3.13 Waiver of Subrogation Rights.

The City hereby waives on behalf of itself and its insurers, if any (none of which shall ever be assigned any such claim or be entitled thereto due to subrogation or otherwise), any and all rights of recovery, claim, action, or cause of action, against Garage Owner, its respective agents, officers, or employees, for any loss or damage that may occur to the Parking Garage, or any improvements thereto, or any personal property of City therein, if any, by reason of fire, the elements, or any other causes which are insured against by the Garage Owner under the terms of the standard fire and extended coverage insurance policies referred to herein, regardless of the cause or origin of the damage involved, including the negligence of Garage Owner, as applicable, and its agents, officers, or employees. However, the foregoing shall not negate or diminish the rights of the City, or the obligations of Garage Owner, pursuant to Section 2.3.15 of this Agreement.

2.3.14 Assignment and Subletting and Sale. Garage Owner shall not sell or convey its interest in the Parking Garage, or assign its rights and obligations hereunder to operate the Parking Garage in the manner described in this Agreement, as applicable, unless the proposed purchaser/assignee: (i) is a Qualified Parking Operator (as defined below); (ii) covenants and agrees with the City to retain during the Term a Qualified Parking Operator approved by the City to have full control over the operation, management and maintenance of the Parking Garage; or (iii) is a permitted assignee under Section 16.2 of the Redevelopment Agreement. A “**Qualified Parking Operator**” means a person or entity, which in the reasonable opinion of the City, possesses the experience, qualifications, good reputation, financial resources and adequate personnel necessary or appropriate for the proper operation of the Parking Garage in a manner consistent with the quality, character, reputation and economic viability of the Parking Garage and the requirements of this Agreement. The Parties agree that the following are examples of persons which would constitute Qualified Parking Operators: (1) Central Parking Systems, Inc., (2) any nationally or state recognized parking facility operator, and (3) any parking facility operator that owns, manages or operates multi-level parking facilities in downtown Jacksonville, Florida containing at least two hundred fifty (250) parking spaces. Any assignment other than to the foregoing shall require the prior approval of the City, such consent not to be unreasonably withheld or delayed. Upon any permitted assignment to purchase and/or operate the Parking Garage, the assignee shall expressly assume in writing, all of the obligations of Garage Owner under this Agreement with respect to the operation of the General Public Parking from and after the date of assignment, in a form of assignment and assumption agreement reasonably approved by the City. Unless specifically agreed to by the City in writing in its sole discretion, any such assignment or sale shall not relieve Garage Owner of its obligations under this Agreement to repay the Parking Garage Grant in the event such grant is

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required to be repaid under the provisions of this Agreement and shall not otherwise relieve the Garage Owner of any liabilities or obligations arising prior to the date of such assignment. If any such assignment occurs, the assignee and Garage Owner shall be jointly and severally liable for the repayment of the Parking Garage Grant in the event it is required to be repaid to the City under the terms of this Agreement. In addition, without assigning its rights or obligations under this Agreement, Garage Owner may employ, and may delegate some or all their respective duties hereunder, to a parking management firm to manage the Parking Garage, provided that such firm constitutes a Qualified Parking Operator and provided that Garage Owner shall remain liable for all of its obligations hereunder notwithstanding such employment or delegation. Garage Owner may collaterally assign its rights and obligations pursuant to this Agreement to any lender providing financing for the Property and any foreclosure or similar action and subsequent assignment by such lender or its assignees shall constitute a permitted assignment pursuant to this Agreement and the City agrees to execute such confirming documentation with respect to the same as may be requested by such Lender, subject to the City's review and approval of such proposed confirming documentation, such consent not to be unreasonably withheld or delayed.

2.3.15 Property Rights.

Notwithstanding anything expressly or implicitly in this Agreement to the contrary, the Parties acknowledge and agree that Garage Owner has the sole ownership and other property rights and interests in the Parking Garage, and the parking spaces therein, and that the City, and its successors and permitted assigns, do not and will not, by virtue of this Agreement or otherwise, have any ownership or other property rights or other interests (including those of a lessee or licensee) in and to such Parking Garage, or any of the parking spaces therein; provided, however, that this provision shall not in any respect limit (i) the rights of the general public to use the General Public Parking during the Term under the provisions of this Agreement as provided in this Agreement, or (ii) the enforcement rights and remedies of the City under this Agreement.

2.3.16 Condemnation.

(a) Total Taking. In the event of any total taking of the Parking Garage by eminent domain, or conveyance in lieu thereof, upon written notice by one party to the other, this Agreement shall terminate on the date of taking. Garage Owner shall be entitled to seek compensation in accordance with its interest in the Parking Garage, and any award to Garage Owner shall in no way be reduced by any award to the City; provided, however, that the City shall not be entitled to compensation in excess of the present value at the time of the taking of City's interest in the General Public Parking for the remainder of the Term (or for the period of the taking if shorter) as determined in accordance with Section 2.3.16(b).

(b) Valuation of City's Interest. The present value of City's interest shall be determined by an MAI appraiser approved by the City from the City's approved list of appraisers. The term "City's interest" means the City's investment of \$3,500,000 via the Parking Garage Grant for the use of the Parking Garage for General Public Parking during the Term under the provisions of this Agreement.

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(c) Partial Taking. In the event the number of affected parking spaces in the Parking Garage is reduced below seven hundred fifty (750) spaces, the City may seek compensation not exceeding the present value of the City's interest in such lost parking spaces, as determined as set forth in Section 2.3.16(b).

2.3.17 Destruction of, or Damage to, Parking Garage.

(a) If the Parking Garage is destroyed prior to the last two (2) years of the Term (which shall include damage beyond 25% of its value) by fire, storm, lightning, earthquake, or other casualty, and, as a result thereof the number of parking spaces in the Parking Garage is reduced or unavailable for use for General Public Parking, then Garage Owner shall give written notice of the damage to the City. Upon receipt of such notice, the City shall have sixty (60) days to determine whether the City shall require the Garage Owner to reconstruct the damaged Parking Garage. If the City timely notifies Garage Owner of City's election to have the Parking Garage repaired or rebuilt or if the Garage Owner elects to reconstruct the Parking Garage by written notice to the City during such sixty (60) day period, (i) Garage Owner shall commence repair and/or reconstruction within sixty (60) days of receipt of such notice and upon receipt of all required permits, lender approvals and or insurance approvals, must diligently pursue and complete the repair and/or reconstruction of the Parking Garage within two (2) years, and the City shall have no claim against the Garage Owner for any loss of use of the Parking Garage for General Public Parking, or (ii) if the Garage Owner fails to effect such repair or rebuild within such time, then the City shall have a claim against Garage Owner for the loss of use of the Parking Garage for General Public Parking. In addition, if the City elects to have the Parking Garage repaired and/or reconstructed, then the Term shall be extended for a period of time equal to the period of time the Parking Garage is unavailable for General Public Parking, unless Garage Owner elects, in lieu of such extension, to pay to the City an amount equal to the present value of the City's interest in the General Public Parking attributable to the period of time the Parking Garage is unavailable for General Public Parking. If the City fails to notify Garage Owner within the foregoing 60-day period, this Agreement shall terminate, in which case, unless the Garage Owner has notified the City in writing of the Garage Owner's intent to rebuild the Parking Garage during such sixty (60) day period or subsequent thirty (30) day period below, this Agreement may be terminated by City or Garage Owner upon thirty (30) days written notice to the other party, and the City shall be entitled to share in insurance proceeds in an amount equal to the present value, at the time of the casualty, of City's interest in the General Public Parking for the remainder of the Term. Any present value determination shall be made in accordance with Section 2.3.16(b).

(b) If the Parking Garage is damaged, but not wholly destroyed by any such casualty or made inaccessible or unusable, the Garage Owner shall restore the Parking Garage to substantially as good and serviceable condition as before the damage as speedily as practicable to the extent necessary to meet the General Public Parking requirement, and in that event the City shall have no claim against Garage Owner for any loss of use of the General Public Parking, except that the Term shall be extended by the amount of time that any of the General Public Parking are unavailable for use for their intended purpose described herein.

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(c) If damage or destruction described in Section 2.3.17(a) or (b) occurs during the last two (2) years of the Term, the Garage Owner shall have the right, in its sole discretion, to elect whether or not to restore or rebuild the Parking Garage. If the Garage Owner elects not to restore or rebuild, then the City shall be entitled to receive a portion of the insurance proceeds equal to the then present value of the City's interest in the General Public Parking prorated for the remainder of the Term, as determined in accordance with Section 2.3.16(b).

Article III
Default; Remedies; Enforcement

3.1 **Default; Remedies; Enforcement.** If Garage Owner or any Tenant violates any of the Restrictions provided herein and has not cured the same within the "Cure Period" (defined below), then such violation shall constitute a default under this Agreement, and the City may maintain a proceeding against Garage Owner and/or Tenant for the purpose of preventing or enjoining all or any such violation, including mandatory injunctions requiring Garage Owner or Tenant to restore or return the Property use to a conforming state not in violation of this Agreement, without waiving any rights to damages available to the City at law or in equity (excluding punitive damages or consequential damages). Garage Owner shall be responsible for all acts or omissions of any Tenant that violates any provision of this Agreement, and City shall not be obligated to join Tenant in any action against Garage Owner for any violation of this Agreement. The remedies in this Article III will be construed as cumulative to all other remedies now or hereafter provided at law or in equity. The "Cure Period" shall mean within thirty (30) days following written notice by the City of such violation, provided, however, that if such default is not monetary and is not reasonably capable of being cured within such time period, the time for cure shall be extended for an additional ninety (90) days so long as the defaulting party shall continuously and diligently pursue such cure during such time period.

3.2 **Specific Defaults and Remedies.**

3.2.1 **By City.** Notwithstanding any City defaults under this Agreement, in no event shall Garage Owner be entitled to terminate this Agreement or to discontinue the restriction on the Parking Garage of the General Public Parking as described herein, it being understood that the City's disbursement of the Parking Garage Grant to Garage Owner shall constitute full and complete consideration for such restriction on the Parking Garage during the entire Term.

3.2.2 **By Garage Owner.** If Garage Owner shall at any time violate any of the Restrictions or otherwise fail to perform any of the covenants, conditions, or provisions of this Agreement (including without limitation by any act or omission resulting in a Change in Use) and such default is not cured within the Cure Period, the City may pursue all available remedies, including, without limitation, actions for damages or specific performance, as may be permitted by law; PROVIDED HOWEVER THAT IN ANY ACTION FOR DAMAGES GARAGE OWNER'S LIABILITY SHALL BE CAPPED AT \$500,000. The City's remedies for any Change in Use shall include without limitation Garage Owner's reimbursement of the Parking

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Garage Grant with interest at the Prime Rate plus two percent per annum from the date of default until paid. In addition to any other available remedy, City shall be entitled to cure or prosecute the curing of defaults by Garage Owner and to receive immediate reimbursement from Garage Owner, of all reasonable expenses incurred by City in connection with such cure, together with interest per annum at the Prime Rate plus two percent from the date the expense was incurred until the date paid. The Garage Owner hereby grants to City any such easement, license or other rights as may be necessary to affect such cure.

3.2.3 Cumulative Remedies. All remedies shall be non-exclusive and cumulative; provided however that with respect to any obligation of Garage Owner to repay all or any portion of the Parking Garage Grant under this Article III, Garage Owner shall not be required to repay more than \$3,500,000, plus interest from the date of any default as described in Section 3.2.2. Any sale of the Property shall not relieve Garage Owner of its obligations under this Agreement including without limitation its obligation to repay the balance of the Parking Garage Grant to the City upon a Change in Use that may occur after any sale.

Article IV
General Provisions

4.1 No Waiver. No delay or omission in the exercise of any right accruing to the City or Garage Owner under this Agreement will impair any such right or be construed to be a waiver thereof, and every such right may be exercised at any time. A waiver by the City or Garage Owner of a nonconforming condition or noncompliance with the covenants, restrictions and conditions set forth in this Agreement will not be construed to be a waiver of any subsequent nonconforming covenant, restriction, condition or noncompliance.

4.2 Duration of Restrictions; Restrictions Run with Title. The covenants and restrictions herein will run with the land and title to the Property, and will terminate at the end of the Term; provided, however that commencing with the first day of the eleventh (11th) year of this Agreement, all such covenants and restrictions shall terminate upon payment to the City in the amount of \$6,670,000, comprised of the Parking Garage Grant and the Appraised Value of the Property, as such amount is reduced on an annual basis as set forth on **Exhibit B** attached hereto (together with the default interest described in Article III if such repayment is pursuant to a default). Upon termination of the covenants and restrictions, the City agrees within thirty (30) days following written request therefor to execute such documents as may be reasonably requested by Garage Owner to terminate all such covenants and restrictions of record.

4.3 Amendment of Agreement. Except as expressly provided herein, this Agreement may not be terminated, waived, modified or amended, except by written instrument duly executed and recorded by each Party, its successors and assigns.

4.4 Successors and Assigns. The covenants and restrictions and other provision set forth in this Agreement will continue and be binding upon and shall inure to the benefit of the Property, the Garage Owner and all Tenants, and will run to the benefit of the City. The terms

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“Garage Owner” and “City” as used in this Agreement include their respective successors and assigns.

4.5 **Constructive Notice and Acceptance.** Every person or legal entity who or which will hereafter own or acquire any right, title, interest or estate in or to any portion of the Parking Garage, whether or not such interest is reflected upon the public records of Duval County, Florida, will be conclusively deemed to have consented and agreed to each and every covenant, condition and restriction, contained or by reference incorporated herein with respect to the Parking Garage, whether or not any reference to this Agreement is contained in the document or instrument pursuant to which such person or legal entity will have acquired such right, title, interest or estate.

4.6 **Effect of Invalidation.** If any particular provision of this Agreement is held to be invalid by any court, the validity of such provision will not affect the validity of the remaining provisions hereof.

4.7 **Estoppel Certificate.** City and Garage Owner agree that upon written request (which will not be more frequent than one (1) time during any period of twelve consecutive calendar months) of any of them, they will issue to such requesting party, or its prospective mortgagee or successor, an estoppel certificate stating to the issuer’s knowledge (with “knowledge” being limited to the executive officers, general partners, or members, of such issuer executing the estoppel, without independent verification or investigation) as of such date whether the issuer knows of any default or violations under this Agreement, and if there are known violations, specifying the nature thereof. Any such statement will in no event subject the issuer to any liability whatsoever, notwithstanding the negligent or otherwise inadvertent failure of such issuer to disclose correct and/or relevant information.

4.8 **Governing Law; Venue.** This Agreement shall be governed by Florida law without regard to any conflicts laws thereof, and any legal action related to this Agreement shall be instituted and maintained only in the state or federal courts located in Duval County, Florida.

4.9 **Taxes and Assessments.** Garage Owner shall timely pay all property taxes and assessments on the Property.

4.10 **Brokers.** Each Party represents and warrants one to the other that neither of them has employed any broker in connection with the negotiations of the terms of this Agreement or the execution thereof. Each Party hereby agrees to indemnify and hold each other harmless against any loss, expense, or liability with respect to any claims for commissions or brokerage fees arising from or out of any breach of the foregoing representation and warranty.

4.11 **Notices.** All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an recognized courier service utilizing return receipts only to the Parties at the following addresses (or to such other or further addresses as the Parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes hereunder and shall be effective only upon receipt or when delivery is attempted and refused.

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(a) the City:

Mayor
City of Jacksonville
117 West Duval Street, Suite 400
Jacksonville, Florida 32202

With a copy to:

Office of General Counsel
City of Jacksonville
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

(b) Garage Owner:

Blue Cross Blue Shield of Florida, Inc.
4800 Deerwood Campus Parkway
Jacksonville, FL 32246
Attn: Corporate Real Estate
With a copy to:

Blue Cross Blue Shield of Florida, Inc.
4800 Deerwood Campus Parkway
Jacksonville, FL 32246
Attn: Legal Department

4.12 Non-Liability of City Officials.

No member, official or employee of the City shall be personally liable to any party hereto, or to any person or entity with whom Garage Owner or Tenant shall have entered into any contract, or to any other person or entity, in the event of any default or breach by the City of this Agreement.

4.13 Time.

Time is of the essence in the performance by any party of its obligations hereunder.

4.14 Entire Agreement.

This Agreement, the Redevelopment Agreement and all documents executed in connection therewith, constitute the entire understanding and agreement between the Parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

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4.15 Compliance with State and Other Laws.

In the performance of this Agreement, Garage Owner shall comply with any and all applicable Federal, State and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes (the Public Records Act), and Section 286.011, Florida Statutes (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

4.16 Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

4.17 Independent Contractor.

In the performance of this Agreement, Garage Owner and each Tenant will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City. Garage Owner and each Tenant, and their respective employees and agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by Garage Owner and each Tenant in the performance of this Agreement.

4.18 Civil Rights.

Garage Owner and Tenant agree to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the City Ordinance Code, and further agree that in their operation under this Agreement they will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

4.19 Construction.

All Parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. Garage Owner further acknowledges that it has had ample time to review this Agreement and related documents with its counsel of choice. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted this Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

4.20 Maximum City Indebtedness.

The combined maximum City indebtedness under this Agreement, the Redevelopment Agreement and all other Project Documents with respect to the Parking Garage Grant is

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\$3,500,000.00, consisting only of the Parking Garage Grant. The City shall not incur any costs or indebtedness in connection with this Agreement or the Redevelopment Agreement or other Project Documents, other than the foregoing maximum indebtedness amount.

4.21 Further Assurances.

Garage Owner and City, will, on request of the other party,

- 4.21.1 promptly correct any defect, error or omission herein or in any of the Project Documents;
- 4.21.2 execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City or Garage Owner to carry out the purposes of the Project Documents and to identify and subject to the Restrictions any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the Property;
- 4.21.3 provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts deemed necessary, desirable or proper by the City or Garage Owner to carry out the purposes of the Project Documents;
- 4.21.4 Provide executed joinder and consents of its mortgagees' in recordable form in connection with any mortgages on the Garage Parcel for the purposes of subordinating the lien of any mortgages to this Agreement and City to execute a non-disturbance agreement and consent to assignments for such mortgages in accordance with the terms of this Agreement.

4.22 Exhibits. The following exhibits are attached hereto and incorporated herein by reference:

- Exhibit A: Legal Description of the Property
- Exhibit B: Termination Payment Schedule
- Exhibit C: Permitted Encumbrances
- Exhibit D: Insurance Requirements

RESOLUTION 2025-04-12
EXHIBIT A

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

GARAGE OWNER:

Witnesses:

BLUE CROSS AND BLUE SHIELD OF
FLORIDA, INC., a Florida corporation

[Signature]

Print Name: Vincent T Rothharp

[Signature]

Print Name: HELENA HARRIS

By: [Signature]
Name: John E. TREMBLAN
Its: CEO + VP, CS

[CORPORATE SEAL]

STATE OF FLORIDA)

COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 26th day of March, 2021, by _____, the _____ of **BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.**, a Florida corporation, on behalf of the corporation. He either ☒ is personally known to me or ☐ has produced _____ as identification.

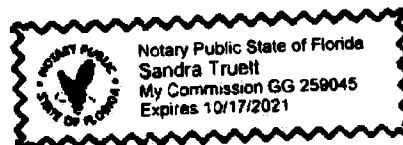
[Signature]
NOTARY PUBLIC, State of Florida

Printed Name: Sandra Truett

Commission No.: GG 259045

My commission expires: 10-17-21

[NOTARIAL SEAL]



RESOLUTION 2025-04-12
EXHIBIT A

CITY:

WITNESSES:

CITY OF JACKSONVILLE, a Florida municipal corporation

By:

Lenny Curry, Mayor

Brian Hughes
Chief Administrative Officer
For: Mayor Lenny Curry
Under Authority of:
Executive Order No: 2019-02

2

Alice W. Newman
Name: Alice W. Newman

Kimberly B. Beaton
Name: Kimberly B. Beaton

Attest:

James R. McCain, Jr.
James R. McCain, Jr., Corporation Secretary



STATE OF FLORIDA)

COUNTY OF DUVAL)

Brian Hughes for
on behalf of
8

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2021, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the **CITY OF JACKSONVILLE**, a Florida municipal corporation, on behalf of the City, each of whom either ☒ is personally known to me or ☐ has produced _____ as identification.

Alice W. Newman

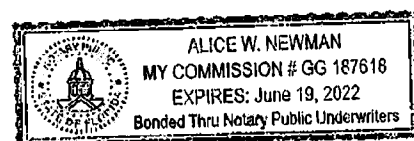
NOTARY PUBLIC, State of Florida

Printed Name: Alice W. Newman

Commission No.: #GG187618

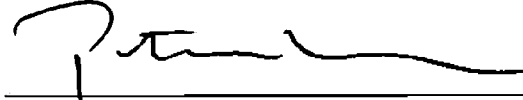
My commission expires: 6-19-2022

[NOTARIAL SEAL]



RESOLUTION 2025-04-12
EXHIBIT A

IN COMPLIANCE WITH the Charter of the City of Jacksonville, I do certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of the monies provided therein to be paid.



Director of Finance
Contract # 71007-21

Form Approved:



Office of General Counsel

GC-#1297429-v11-Blue_Cross_Blue_Shield_-_Parking_Restrictive_Covenant.doc

RESOLUTION 2025-04-12
EXHIBIT A

EXHIBIT A
TO
RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT

Legal Description

A PARCEL OF LAND IN LOTS 9, 10, 11, 12, 14, 15, 16, 17, 18, AND 19, SUPPLEMENTARY PLAT TO RIVERSIDE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK "Q", PAGE 434 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, TOGETHER WITH A PORTION OF OAK STREET, ALL LYING IN THE FRANCIS J. ROSS GRANT, SECTION 56, TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 19, SUPPLEMENTARY PLAT TO RIVERSIDE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK "Q", PAGE 434 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, SAID CORNER BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF PARK STREET (A 24.384 METER (80.00 FOOT) RIGHT OF WAY ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS SECTION 72050-2546); THENCE RUN NORTH 22°12'49" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 19 AND LOT 18 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 58.881 METERS (193.18 FEET); THENCE NORTH 87°25'20" EAST, A DISTANCE OF 11.924 METERS (39.12 FEET) (CROSSING THE NORTHEASTERLY LINE OF SAID LOT 18 INTO LOT 17 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE); THENCE SOUTH 67°38'29" EAST, A DISTANCE OF 143.993 METERS (472.42 FEET) (CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 17 INTO LOT 16 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 16 INTO OAK STREET (A 15.240 METER (50.00 FOOT) RIGHT OF WAY ACCORDING TO SAID RIGHT OF WAY MAPS) AND CROSSING THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID OAK STREET INTO LOT 10 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 10 INTO LOT 9 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE) TO THE SOUTHEASTERLY LINE OF SAID LOT 9, ALSO BEING THE NORTHWESTERLY RIGHT OF WAY LINE OF MAGNOLIA STREET (A 10.058 METER (33.00 FOOT) RIGHT OF WAY ACCORDING TO SAID RIGHT OF WAY MAPS; THENCE SOUTH 54°58'33" WEST ALONG THE SOUTHEASTERLY LINE OF LOTS 9 AND 12 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE AND ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 111.087 METERS (364.46 FEET) TO THE SOUTHEAST CORNER OF SAID LOT 12, SAID CORNER BEING ON THE NORTHEASTERLY RIGHT OF WAY LINE OF EDISON AVENUE; THENCE NORTH 68°39'52" WEST ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 12, A DISTANCE OF 3.314 METERS (10.87 FEET) TO THE SOUTHWEST CORNER OF SAID LOT 12, SAID CORNER BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID OAK STREET; THENCE NORTH 22°16'41" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 12, AND ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 29.510 METERS (96.82 FEET) TO A POINT ON THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF LOT 14 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE; THENCE NORTH 67°30'40" WEST ALONG SAID SOUTHEASTERLY EXTENSION, AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 14 AND SAID LOT 19, A DISTANCE OF 91.424 METERS (299.95 FEET) TO THE POINT OF BEGINNING.

RESOLUTION 2025-04-12
EXHIBIT A

EXHIBIT B
TO
RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT

Termination Payment Schedule

(as calculated from the Effective Date of this Agreement)

Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5	-
Year 6	-
Year 7	-
Year 8	-
Year 9	-
Year 10	-
Year 11	6,670,000.00
Year 12	6,440,000.00
Year 13	6,210,000.00
Year 14	5,980,000.00
Year 15	5,750,000.00
Year 16	5,520,000.00
Year 17	5,290,000.00
Year 18	5,060,000.00
Year 19	4,830,000.00

**RESOLUTION 2025-04-12
EXHIBIT A**

Year 20	4,600,000.00
Year 21	4,370,000.00
Year 22	4,140,000.00
Year 23	3,910,000.00
Year 24	3,680,000.00
Year 25	3,450,000.00
Year 26	3,220,000.00
Year 27	2,990,000.00
Year 28	2,760,000.00
Year 29	2,530,000.00
Year 30	2,300,000.00
Year 31	2,070,000.00
Year 32	1,840,000.00
Year 33	1,610,000.00
Year 34	1,380,000.00
Year 35	1,150,000.00
Year 36	920,000.00
Year 37	690,000.00
Year 38	460,000.00
Year 39	230,000.00

RESOLUTION 2025-04-12
EXHIBIT A

EXHIBIT C
TO
RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT

Permitted Encumbrances

1. Right of Reverter, Repurchase Right, Put Option and Drainage and Stormwater Easement as set out in that certain Quit Claim deed recorded in Official Records Book 19109, Page 1554, Public Records of Duval County, Florida.
2. Notice of Commencement recorded September 8, 2020 in Official Records Book 19361, Page 249, Public Records of Duval County, Florida.
3. Deed of Easement in favor of Southern Bell Telephone and Telegraph Company as set out in instrument recorded March 3, 1989, in Official Records Book 19109, Page 1554, Public Records of Duval County, Florida.
4. Matters shown on survey prepared by Boatwright Land Surveyors, Inc., dated December 9, 2019 and last revised December 26, 2019, under File 2019-1669:
 - a) adjacent building encroachment at southerly boundary;
 - b) cable risers encroaching on southerly boundary adjacent to Oak Street; and
 - c) guy anchor, electric boxes, storm manholes, transformers and power poles as shown across the property.

RESOLUTION 2025-04-12
EXHIBIT A

EXHIBIT D
TO
RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT

INSURANCE REQUIREMENTS

Without limiting its liability under this Agreement, Garage Owner shall at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Garage Owner shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

Schedule	Limits
Worker's Compensation Employer's Liability	Florida Statutory Coverage \$ 100,000 Each Accident \$ 500,000 Disease Policy Limit \$ 100,000 Each Employee/Disease
This shall cover the Garage Owner for those sources of liability as required by the State of Florida,.	
Commercial General Liability	\$2,000,000 General Aggregate \$2,000,000 Products & Comp. Ops. Agg. \$1,000,000 Personal/Advertising Injury \$1,000,000 Each Occurrence \$ 50,000 Fire Damage \$ 5,000 Medical Expenses

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use by Garage Owner's insurer in the State of Florida. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Automobile Liability \$1,000,000 Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned used in performance of the Agreement)

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed by Garage Owner's insurer for use in the State of Florida.

RESOLUTION 2025-04-12
EXHIBIT A

Garage Keepers Legal Liability \$1,000,000 Combined Single Limit

Additional Insurance Provisions

- A. Additional Insured: All insurance policies except Worker's Compensation shall name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.
- B. Waiver of Subrogation. All required insurance policies shall provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.
- C. Garage Owner's Insurance Primary. The insurance provided by the Garage Owner shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.
- D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Garage Owner. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.
- E. Garage Owner's Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of the Garage Owner or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.
- F. Waiver/Estoppel. Neither approval by City nor failure to disapprove the insurance furnished by Garage Owner shall relieve Garage Owner of Garage Owner's full responsibility to provide insurance as required under this Agreement.
- G. Certificates of Insurance. Garage Owner shall provide the City Certificates of Insurance that shows the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

**RESOLUTION 2025-04-12
EXHIBIT A**

- H. **Carrier Qualifications.** The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.
- I. **Notice.** . The Garage Owner, as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. **Survival.** Anything to the contrary notwithstanding, the liabilities of the Garage Owner under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. **Additional Insurance.** Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-12 FL BLUE PARKING MODIFICATION MEMORANDUM



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: Micah Heavener, Strategic Implementation Committee Chair

FROM: Lori Boyer, Chief Executive Officer

DATE: April 11, 2025

SUBJECT: Resolution 2025-04-12
Amendment to a Restrictive Covenants and Parking Rights Agreement between
City of Jacksonville and Blue Cross and Blue Shield of Florida

Background

In 2019, to facilitate the Fidelity Information Services (“FIS”) headquarters relocation to Downtown Jacksonville, then known as “Project Sharp”, the DIA issued a Notice of Disposition for an underutilized parcel located at Forest Street and Park Street in the Brooklyn District of Downtown. The disposition’s purpose was to solicit the development of a parking garage that would replace those parking spaces lost by the sale of a riverfront, surface parking lot owned by Blue Cross and Blue Shield of Florida, Inc. to FIS, and to create needed public parking in the area.

The DIA issued a notice of disposition (ISP-0565-19), to which Blue Cross and Blue Shield of Florida, Inc., was found to be the most qualified respondent, and via Resolution 2019-08-02 DIA approved a Redevelopment Agreement and Restrictive Covenant [and Parking Rights Agreement] with Blue Cross and Blue Shield of Florida, Inc. (“BCBS”). BCBS committed to constructing a minimum 750 space parking garage in order to replace those surface parking spaces lost by the aforementioned sale of property to FIS. As part of that commitment to construct a parking garage, BCBS, through the recording of a Restrictive Covenant and Parking Rights Agreement (OR Book 19849 Page 1165) committed to providing evening, national holiday and weekend use of the garage by the public.

In consideration of the public’s use of the garage, BCBS was provided with a \$3,500,000 Parking Garage Grant.

In 2023, the City, on behalf of JSO, and BCBS entered into a lease agreement for approximately 63,000 square feet within the BCBS office building located on Riverside Avenue in Brooklyn. In 2024, in order to facilitate JSO’s need for office space resulting from their relocation from the Police Memorial Building and to consolidate their operations into a single location, the City proposed to lease an additional ±284,000 square feet from BCBS. In order to facilitate this lease, JSO was provided additional parking within the BCBS garage as well as permission to

convert ground floor parking spaces within the garage to a JSO Zone Office, resulting in a loss of 26 parking spaces. It is worth noting that the parking garage was designed so that portions of the ground floor parking area could be converted for activation.

The loss of evening, national holiday and weekend use of these spaces by the public was determined to require an amendment to the Restrictive Covenant and Parking Rights Agreement, the timing of which would need to occur after the approval of the amended lease agreement by the City.

Ordinance 2025-69-E has been adopted by City Council, which approved the amended the lease with BCBS.

Resolution 2025-04-12

This purpose of this resolution is to seek authorization for the DIA Chief Executive Officer to file legislation amending the Restrictive Covenant and Parking Rights Agreement. The amendment would modify the Restrictive Covenant and Parking Rights Agreement, generally, as follows:

- i. Remove up to twenty-six (26) parking spaces from the public's evening, national holiday and weekend use of these spaces to accommodate the JSO Zone Office; and
- ii. Memorialize the public's use of fifty (50) first-floor parking spaces within the garage for weekday daytime use (in addition to evening, national holiday and weekend use).

Return on Investment

The Return On Investment ("ROI") calculated as part of Resolution 2019-08-02, which approved a Negotiated Disposition of the City property on which the parking garage is located, included a presumed value of parking spaces to the public of \$11,375,000, which was derived from the construction cost per space multiplied by 65%, representing night-time use, weekend use and national holiday use. At 65%, this equates to an approximate construction cost of \$23,000 per space, or a value to the City of \$14,950 per space. Extrapolating this to the (up to) 26 spaces requested to be taken off-line, the value lost to the City is \$388,700 (26 x \$14,950).

The value gained by the City by the proposed first floor 50 spaces to be available during weekday daytime hours for the public is calculated by multiplying those 50 spaces by 35% (representing the additional usage, i.e. 100% less 65% = 35%). This calculation equates to \$402,500, which is greater than the value lost of the 26 spaces to be taken off-line.

TAB III.L

RESOLUTION 2025-04-13 HTG NEGOTIATED DISPOSITION

RESOLUTION 2025-04-13

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

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority (“DIA”), designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area (“Northbank CRA”) and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City’s Downtown assets and properties managed by the DIA, or any interest therein.

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

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

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

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

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

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

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

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

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

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

Strategic Objectives:

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

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

Redevelopment Goal No. 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.

Redevelopment Goal No. 6: Improve the walkability/bike-ability of Downtown and pedestrian and bicycle connectivity between Downtown and adjacent neighborhoods and the St. Johns River.

Strategic Objectives:

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

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

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

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

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

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

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

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

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

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

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

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

Section 8. This Resolution, 2025-04-13, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

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

Exhibit A to Resolution 2025-04-13
The Property



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

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

Project Name:	Cathedral District Apartments (Placeholder)
Purchaser/Developer:	An SPE to be created by Housing Trust Group, LLC (“HTG”) in partnership with Cathedral District Jax, Inc. (“CDJ,” and together with HTG, collectively, the “Purchaser/Developer”)
Land/Property:	<p>City of Jacksonville (“COJ”) to convey to Developer fee simple title three (3) City Owned Lots identified as Parcel ID #s: 073558-0000, 073561-0000, and 073560-0000 (the “Property”), totaling approximately 0.21 acres with approximately combined 85 feet of frontage on Duval Street E.</p> <p>The Property is depicted in the attached Exhibit A and is subject to a final survey.</p>
Purchase Price:	The three City-owned lots will be conveyed via Quitclaim Deed, in “as-is” condition, at no cost to the City or DIA.
Restriction on Use:	Use of the Property will be restricted to mixed-use housing and retail consistent with the adopted CRA Plan and BID Strategy for Downtown, including the Downtown Design Guidebook and the Neighborhood Branding Identity Guidelines, as well as the Downtown Overlay Zone, subject to any waivers or deviations as may be granted by the Downtown Development Review Board (“DDRB”). The Property will be deed restricted to ensure that the Property will remain on the tax rolls and cannot be conveyed to a tax-exempt entity or file for Live Local or other tax-exempt status.
The Project:	<p>On the Property and adjacent land under contract to Developer (the “Project Parcel,”) Purchaser/Developer shall design and construct the subject property (the “Project”, aka the “Cathedral District Apartments”), the assemblage of which includes 0.21 acres of City-owned real property and 0.35 acres of real property that is currently under contract by CDJ to include the following (all dimensions and counts are approximate unless stated otherwise):</p> <ul style="list-style-type: none">• Proposed approximately seven-story, integrated mixed-income residential and commercial/retail building as designed by PQH Group Design, Inc. (“PQH”).• Any change in the design architect (PQH) or substantive changes

to the design as presented in the proposal require approval by the DIA CEO in their sole discretion.

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

Performance Schedule:

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

- The RDA will be executed within thirty (30) days of Council Approval.
- Commencement of Construction shall be within twelve (12) months following the Effective Date of the Redevelopment Agreement. Purchaser/Developer commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities

and has actually broken ground to begin work (the “Commencement Date”).

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

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

Right of Reverter:

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

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

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

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-13 HTG NEGOTIATED DISPOSITION STAFF REPORT

CRA NEGOTIATED PROPERTY DISPOSITION
HTG/CDJ Proposed Disposition Terms
Resolution 2025-04-13
Staff Report for RE&PD Committee
April 10, 2025

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

The Property:

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

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

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

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

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

Proposed Redevelopment:

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

Unit Mix and Set-Asides

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

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

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

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

Performance Schedule:

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

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

- The RDA will be executed within thirty (30) days of Council Approval.
- Commencement of Construction shall be within twelve (12) months following the Effective Date of the Redevelopment Agreement. Developer commits to commencement of construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually broken ground to begin work (the “Commencement Date”).
- Substantial Completion shall be within twenty-four (24) months following the Commencement Date as defined above (the “Completion Date”).

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

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

Deed Restriction and Reverter:

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

Valuation and Cost-Benefit Analysis:

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

Notice of Disposition Terms:

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

Developer:**HTG:**

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

CDJ:

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

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

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

Architect:

PQH:

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

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

Property Management Company:

HTGM:

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

TAB III.M

RESOLUTION 2025-04-14 APEX LEASE TERMINATION

RESOLUTION 2025-04-14

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. By approval of this Resolution, the DIA in its capacity as the CRA for the Downtown Northbank Community Redevelopment Area authorizes the payment of \$950,000.00 (NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS) from the Downtown Northbank CRA Trust Fund for the termination of the lease between the City of Jacksonville and the DIA as Lessor and Arlington Printing and Stationers, Inc. and Apex Building of Jacksonville, Ltd. as Lessee, subject to terms and conditions found in Exhibit B to this Resolution 2025-04-14.

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

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

EXHIBIT A – THE PROPERTY

SKETCH TO SHOW EXISTING RECORD PARCELS OF:

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



GRAPHIC SCALE
30' 15' 0' 30' 60'
Scale in feet: 1"=30'

GENERAL NOTES

- 1. THIS IS NOT A FIELD SURVEY.**

CITY OF JACKSONVILLE		PROJECT NO.		147474-1001	
TRAFFIC ENGINEERING DEPARTMENT		DATE		JUN-2003	
PROJECT LOCATION		SHEET NO.		1001-001	
PROJECT DESCRIPTION		SHEET TOTAL		1001-001	
PROJECT OWNER		SHEET NO.		1001-001	
PROJECT NO.		SHEET NO.		1001-001	
PROJECT NAME		SHEET NO.		1001-001	
PROJECT ADDRESS		SHEET NO.		1001-001	
PROJECT CITY		SHEET NO.		1001-001	
PROJECT STATE		SHEET NO.		1001-001	
PROJECT ZIP		SHEET NO.		1001-001	
PROJECT COUNTY		SHEET NO.		1001-001	
PROJECT DISTRICT		SHEET NO.		1001-001	
PROJECT PHASE		SHEET NO.		1001-001	
PROJECT STATUS		SHEET NO.		1001-001	
PROJECT COMMENTS		SHEET NO.		1001-001	
PROJECT NOTES		SHEET NO.		1001-001	
PROJECT DRAWING		SHEET NO.		1001-001	
PROJECT SCALE		SHEET NO.		1001-001	
PROJECT DATE		SHEET NO.		1001-001	
PROJECT TIME		SHEET NO.		1001-001	
PROJECT LOCATION		SHEET NO.		1001-001	
PROJECT ADDRESS		SHEET NO.		1001-001	
PROJECT CITY		SHEET NO.		1001-001	
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PROJECT COMMENTS					

Exhibit B

TERM SHEET FOR TERMINATION OF LEASED FEE INTEREST BY AND AMONG

City of Jacksonville, Downtown Investment Authority as Lessor

and

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

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

SUPPLEMENTAL INFORMATION

RESOLUTION 2025-04-14 APEX LEASE TERMINATION STAFF REPORT



Downtown Investment Authority

LEASE BUYOUT AND TERMINATION

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

April 10, 2025

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

Lease Background:

The City of Jacksonville and Jacksonville Downtown Development Authority as “Lessor” (and the DIA as successor in interest) entered into a Lease Agreement for Redevelopment of Land (the “Lease”) in the LaVilla District of the Downtown Northbank CRA July 28th, 1997, with Arlington Printers and Stationers, Inc., and Apex Building of Jacksonville, Ltd., as “Lessee.” Under the terms of the Lease, Lessee was required to build and operate a light manufacturing print facility on the City owned property. Following completion of the building, lease payments started August 19, 1997, which per the terms of the second amendment serves as the start of the 30-year term.

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

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

The .75 acre Premises runs from Adams to Monroe in the middle of the overall 3.62 acre site between I-95 and Lee Street. It was contemplated that Lessee would build additional

1. The Lease is hereby modified and amended such that the legal description of the Premises (originally described on **Exhibit "A2"** of the Lease) shall be amended in its entirety to read as described on **Exhibit "A"** hereto, and all references to the "Premises" in the Lease are hereby amended accordingly. The parties all acknowledge and agree that the location of the Premises, as modified, is within the boundaries of the "Site" as defined by the Lease and that the legal description of the Site has not changed.



The Lessee also has the opportunity to renew the lease under the existing terms for another (30) thirty-year period. The lease is assignable, with DIA approval, but restricts use for the same purpose (a printing operation) unless another use is approved by Lessor, which approval cannot be unreasonably withheld. Demand for traditional print operations has dropped significantly in recent years. Further, the print operations undertaken by Apex specialized in business forms, multi-copy documents, and continuous checks, all of which have seen demand diminish in recent years as e-commerce and digital printing have become the norm.

CRA interest in the site

DIA has long had an interest in pursuing redevelopment of the site as part on the overall redevelopment vision for LaVilla. The overall site now fronts on the Emerald Trail along Lee Street and Johnson Common townhomes are to the south. Southeast of the building is the recently completed Lift Ev'ry Voice and Sing Park which is envisioned to become a cultural destination, but has minimal parking nearby. In our master plan, we contemplate use of the retention pond area for a future neighborhood restaurant//jazz club with parking behind that would also serve as parking for the park. In February of 2020, this concept was discussed by the Finance and Budget Committee, DIA received an estimate for pond filling from Public Works and close to \$400,000 of the Downtown Economic Development fund was set aside for this use. However, the various rights of the Lessee have hindered our ability to advance the project.

In addition, we have had several developers express interest in the western 2/3 of the site for residential purposes. Currently the site is in DIA inventory subject to the Apex lease and generates no tax revenue on the site itself, only on the building improvements. As a result we had an appraisal prepared of that portion of the site. The area valued is shown below.



Value Considerations:

- The Duval County Property Appraiser valued the 30,000 square foot building at \$1,041,396 on a standalone basis in 2024, or just over \$30 per square foot. This valuation of the real property being surrendered by the terms of the Lease is a primary consideration in the amount negotiated with the Lessee for termination of the Lease.
- An appraisal of the portion of the site identified above was prepared by Colliers International Valuation & Advisory Services which provides an “as is” fee simple value estimate of \$4,300,000.
 - ▶ Pro forma NOI, based on lease information drawn from six comparable properties, is capitalized at a rate of 7.50% in reaching a value estimate of \$4,220,000 (rounded) using the income approach.
 - ▶ The sales approach value of \$4,340,000 is based on a per square foot value of \$115 for the Net Rentable Area.
- Sub-leasing the property at \$12.00 psf, triple net, subject to terms and conditions of the lease, applying a 10% vacancy rate, and a 2% growth rate, with cash flow

discounted at 15%, provides a net present value of the cash flow for the remainder of the existing term of approximately \$373,300. The 30-year renewal option under the same assumptions provides a net present value of approximately \$1,464,000 at the time of renewal under the same assumptions for a total prospective NPV to the tenant under these assumptions of \$1,837,300.

- The terms of the lease provide that if the Lessee is able to profit by subletting the property, the City is entitled to 25% of any gain generated. In such a scenario, including the base rent and the City/County portion of the ad valorem, and applying the same assumptions from the bullet above albeit with a lower discount rate equal to the approximate cost of funds for the City of 4.5%, the NPV to the City of the remaining term provides an estimated Net Present Value of \$158,400. The thirty-year option, if exercised and carrying forward these same assumptions, would yield an NPV of approximately \$2,039,000 for a total of \$2,197,400.
- An alternative perspective is to consider the opportunity cost associated with putting the property into more productive use. Tax generating property with a construction cost of \$25,000,000 would generate ad valorem for the City/County over a thirty-year period (equal to the lease renewal option) estimated at more than \$9,365,000, or approximately \$4,768,000 in NPV, again discounted at the City's approximate cost of funds.
- Property taxes are currently paid on the improvements only, as the ground lease does not create taxable interest. Property taxes for 2024 total \$18,699 for all levies (\$11,785 for City/County portion) and are proposed to drop to \$16,180 (\$10,249 City/County) for 2025, as the taxable value per the Duval County Property Appraiser decreases from \$1,041,396 to \$905,672. Assuming a 2% growth rate and The NPV of the City/County portion of property taxes over the remaining 32.3-year term (if the renewal option were elected) is \$221,464.

Additional Acquisition Considerations

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

Per Florida Statute, the DIA, as the CRA for the Downtown Northbank Community Redevelopment Area, has a responsibility to undertake activities consistent with the BID and CRA Plan as approved by the City Council for the long-term benefit of the community. Continuing to operate under the lease as currently structured restricts the DIA from higher and better uses for the City owned site during a period when growth and demand for properties is increasing considering the adjacent activity at Johnson Commons, the Emerald Trail, the LaVilla Heritage Trail, and the proposed University of Florida graduate campus. DIA has not negotiated a redevelopment proposal for the site but anticipates the ability to

repurpose the site for uses consistent with the goals of the BID and CRA Plan and the LaVilla Neighborhood Strategy that calls for a regional office or multi-family housing development in this area as part of the area referred to as the “Park Blocks” given its proximity to Lift Ev’ry Voice and Sing Park.

At the time of the original drafting of this staff report, property taxes for 2024 totaling \$18,840.21 had not yet been paid and were past the March 31 deadline. A review of property tax records indicates the Lessee typically makes their property tax payment in April, May, or June and has allowed property tax certificates to be placed on the property three times in the previous ten years. The Lessee was also delinquent on Tangible Personal Property tax in the amount of \$13,049.34 for 2024. These amounts have now been brought current, and the Lessee is considered in compliance with the terms of the lease, although this statement provided in this staff report is not considered an estoppel to that effect.

Prior to entering into any formal agreement with Lessee, we would have a title search completed to confirm that there are no other liens on the Premises and that all are removed or paid at termination.

TAB IV.A
MARCH 19TH, 2025 DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES
APPROVAL



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 19th, 2025, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; Jill Caffey; John Hirabayashi; and Cameron Hooper

Mayor's Office: None

Council Members: None

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

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Krechowski called to order the Downtown Investment Authority Meeting at 2:20 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. FEBRUARY 19TH, 2025, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion to approve the meeting minutes as presented.

Motion: Board Member Heavener motioned to approve the meeting minutes.
Seconded: Board Member Wohlers seconded the motion.

Seeing no discussion, Board Chair Krechowski called for a vote.

Vote: **Aye: 7** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 7-0-0

III. CEO INFORMATIONAL BRIEFING

A. DOWNTOWN PROJECT UPDATE AND CEO REPORT

CEO Boyer began her presentation by sharing highlights for fiscal year 2024. These highlights included significant growth with key projects like the Pearl Street district and Related High Rise, both with major investments in residential and commercial spaces. Affordable housing



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, March 19th, 2025, 2:00 p.m.

efforts included new loans and completed units. Over 1,000 units were under construction, and new homeownership opportunities in LaVilla were launched. The food and beverage sector saw growth with 10 new establishments, and economic development managed contracts worth billions. Infrastructure improvements were also underway, contributing to ongoing city development.

Using a PowerPoint presentation, CEO Boyer explained that McCoy's Creek Outfall is on track for September completion, with Park Street Road Diet and the Emerald Trail link finishing in the summer. Johnson Commons, Pearl Square, and Riverfront Plaza are progressing, with Forsyth and Adams Street work wrapping up by May. Poor Tap Room and Four Seasons hotel are nearing completion. Union Terminal is done, Artea on the South Bank is almost finished, and Northeast Park will open by Easter. Finally, Toll Brothers have started work on their third building.

The CEO Report included the following updates:

- Special Committee on Downtown
- Council Member Arias' offer to advance several pieces of legislation
- Pending Legislation
- Staffing
- Contract Oversight
- Professional Services Contracts
- Capital Projects Updates
- Development Updates

Board Chair Krechowski opened the floor for questions.

Board Member Heavener asked for an update on the Trio Project.

Board Member Fetner mentioned that she had attended a press release for the LaVilla Preservation. She advised that the La Villa Preservation Group is moving forward with Phase 2 of the national historic registry for La Villa.

IV. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 2:57 PM.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at avah@coj.net to acquire a recording of the meeting.

TAB IV.B

RESOLUTION 2025-04-03 SB PROPOSED FY 26 CRA BUDGET

RESOLUTION 2025-04-03

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
("DIA") ADOPTING THE FISCAL YEAR 2025-2026 ADMINISTRATIVE
BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY,
ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, the City has requested budget submissions from all Departments by April 18; and

WHEREAS, Departmental requests for increases in budgets or personnel cannot be entered into the accounting software as part of such submission but must be presented separately to the Mayor's Budget Review Committee in June; and

WHEREAS, DIA staff has proposed a tentative administrative budget in accordance with the administrative direction from the City Budget Office that the budget is to reflect only those increases required to maintain the current level of service; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 11, 2025, at which they recommended that the DIA Board approve the DIA Administrative Budget attached hereto as Exhibit A; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA's purposes, the attached budget for Fiscal Year 2025-2026 are to be submitted by the DIA's Chief Executive Officer for consideration by the Mayor's Budget Review Committee and the Jacksonville City Council,

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

Section 1. The DIA Administrative budget for Fiscal Year 2025-2026 attached hereto as Exhibit 'A' is hereby adopted by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required by the Budget Office to reflect supervisory cost allocations and other internal allocations as determined by the City without further Board approval.

Section 3. 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

Patrick Krechowski, Esq., Chair

Date

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

RESOLUTION 2024-04-03
EXHIBIT 'A'

	BUDGET CURRENT LEVEL FY 24-25	BUDGET DEPARTMENT REQUEST FY 25-26
599902:Supervision Allocated	\$ (1,451,877)	\$ (1,625,000)
DEPARTMENT REQUESTED EXPENSE BUDGETS		
548010:Advertising and Promotion	\$ 35,000	\$ 35,000
549021:Event Contribution	\$ 125,000	\$ 125,000
552060:Food	\$ 1,000	\$ 1,000
554001:Dues and Subscriptions	\$ 8,640	\$ 8,640
555001:Employee Training Expenses	\$ 10,725	\$ 10,850
531090:Other Professional Services	\$ 390,000	\$ 340,000
540020:Travel Expense	\$ 7,950	\$ 12,529
BUDGETS AS DETERMINED BY FINANCE AND ADMINISTRATION		
		NOTE: FY 25-26 TBD
512010:Permanent and Probationary Salaries	\$ 1,167,414	\$ 1,239,199
513060:Salaries Part Time 514010:Salaries Overtime 515010.Special Pay	\$ 20,001	\$ 15,000
515010:Special Pay	\$ -	\$ -
515100:Lump Sum Payment - Not Pensionable	\$ -	\$ -
515110:Special Pay - Pensionable	\$ 4,876	\$ 6,367
521020:Medicare Tax	\$ 17,349	\$ 18,342
522010:Pension Contribution	\$ 6,494	\$ 6,494
522011:GEPP DB Unfunded Liability	\$ 38,044	\$ 38,044
522070:Disability Trust Fund-ER	\$ 3,512	\$ 3,157
522130:GEPP Defined Contribution DC-ER	\$ 136,961	\$ 123,115
523010:Group Dental Plan	\$ 1,827	\$ 1,759
523030:Group Life Insurance	\$ 4,220	\$ 4,409
523040:Group Hospitalization Insurance	\$ 87,198	\$ 95,616
524001:City Employees Worker's Compensation	\$ 2,504	\$ 2,504
545020:General Liability Insurance	\$ 5,245	\$ 5,245
545040:Miscellaneous Insurance	\$ 1,616	\$ 1,616
546620:Hardware-Software Maintenance & Licenses	\$ 2,100	\$ 2,100
549040:Miscellaneous Services & Charges	\$ 3,000	\$ 3,000
549504:ISA-Building Cost Allocation - St James	\$ 51,498	\$ 51,498
549510:ISA-Computer Sys Maint&Security	\$ 87,190	\$ 87,190
549511:ISA-Copier Consolidation	\$ 6,144	\$ 6,144
549512:ISA-Copy Center	\$ 7,418	\$ 7,418
549516:ISA-Ergonomic Assessment & Equipment	\$ 478	\$ 478
549529:ISA-Mailroom Charge	\$ 4,094	\$ 4,094
549532:ISA-OGC Legal	\$ 436,064	\$ 436,064
551010:Office Supplies - Other	\$ 5,000	\$ 5,000
551040:Office Supplies - Printers&Copiers	\$ 500	\$ 500
552080:Furniture & Equipment Under \$1,000	\$ -	\$ -
563020:Capital Improvements Other Than Building	\$ 1	\$ 1
564030:Office Equipment	\$ 1	\$ 1
TOTAL EXPENSE BUDGET:	\$ 2,679,064	\$ 2,697,374
TOTAL EXPENSE BUDGET LESS SUPERVISION ALLOCATED (GF expense):	\$ 1,227,187	\$ 1,072,374

¹ Supervision Allocated- The total projection of \$1,625,000 (NB CRA of \$1,200,000 & SB CRA of \$425k). This amount reflects an increase in Supervision Allocated.

² Professional Services - Reduced by \$50k from prior years to accommodate any reduction in overall City's budget

* Salaries & Benefits FY25-26 budget includes additional funds added to accomodate pay increase.

TAB IV.C

RESOLUTION 2025-04-04 DEDF FY 26 ADMIN BUDGET

RESOLUTION 2025-04-04

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY
ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT
AGENCY TENTATIVELY RECOMMENDING ADOPTION OF THE
FISCAL YEAR 2025-2026 BUDGET FOR THE DOWNTOWN
ECONOMIC DEVELOPMENT FUND, ATTACHED HERETO AS
EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Downtown Investment Authority (“DIA”) is the Downtown Economic Development Agency pursuant to Ordinance 2012-0364; and

WHEREAS, as the Downtown Economic Development Agency, the DIA is responsible for developing, recommending, and implementing the budget for the Downtown Economic Development Fund; and

WHEREAS, the City has requested tentative budget submissions by April 18, 2025; and

WHEREAS, the Finance and Budget Committee of DIA held a public meeting on April 11, 2025, at which it recommended that the DIA Board tentatively approve the Downtown Economic development Fund Budget, attached hereto as Exhibit A; and

WHEREAS, a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$ 50,000.00 from the budget adopted hereby; and

WHEREAS, in order to promote economic development, private capital investment and otherwise fulfill the DIA’s purposes, the attached budget for Fiscal Year 2025-2026 is to be submitted by the DIA’s Chief Executive Officer for initial budget input and unless modified in June, for consideration by the Mayor’s Budget Review Committee and the Jacksonville City Council.

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

Section 1. The Downtown Economic Development Fund for Fiscal Year 2025-2026 attached hereto as Exhibit ‘A’ is hereby approved by the DIA.

Section 2. The CEO is authorized to submit this budget and make necessary changes thereto as required to reflect changes in actual FY26 revenue projections and FY 26 investment pool earnings with an adjusting entry in the Park Programming and Maintenance budget to the extent that the aggregate increase or decrease in revenue is no more than \$50,000.00.

Section 3. 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

_____	_____	_____
Date	Patrick Krechowski, Esq., Chair	

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

RESOLUTION 2025-04-04 EXHIBIT A
PROPOSED DEDF BUDGET
FY 25-26

	DOWNTOWN ECONOMIC DEV FUND FY 25/26 Budget	FY 25 / 26 PROPOSED
1		
2	Revenue	
3	INTEREST INCOME (510 N.JULIA, LLC/PORTER HOUSE)	\$ 5,146.39
4	INTEREST INCOME (ALE KINGS HOLDINGS, LLC)	\$ 7,902.22
5	INTEREST INCOME (218 W. CHURCH, LLC/BAPTIST CONV)	\$ 41,278.06
6	INTEREST INCOME (218 W. CHURCH /FEDERAL RESERV.)	\$ 29,942.18
7	TRANSFER IN FROM GENERAL FUND*	\$ 300,000.00
8	TRANSFER FROM FUND BALANCE AND INVESTMENT POOL EARNINGS PAID	\$ 584,268.85
9	Total Revenue:	\$ 968,537.70
10		
11	EXPENSES	
12		
13	DOWNTOWN ECONOMIC DEVELOPMENT FUND: IMPROVEMENTS OTHER THAN BUILDINGS (FY 17 FUNDING)	\$ -
14	DOWNTOWN ECONOMIC DEVELOPMENT FUND: OTHER CONSTRUCTION	\$ -
15	SUBSIDIES & CONTRIBUTIONS	\$ -
16	FORGIVABLE LOANS	\$ -
17	FORGIVABLE LOANS-LAURA ST TRIO PROJECT	\$ -
18	LOANS	\$ -
19	DOWNTOWN RETAIL ENHANCEMENT PROGRAM	\$ -
20	DOWNTOWN PARKS PROGRAMMING & MAINTENANCE	\$ 800,000.00
21	DOWNTOWN PRESERVATION & REVITALIZATION PROGRAM FUNDING	\$ 168,537.70
22		
23		
24	Captial Projects Accounts	
25	RETAIL HOUSING & DEVELOPMENT	\$ -
26	ECONOMIC DEVELOPMENT	\$ -
27	GREENSCAPE AND HARDSCAPE	\$ -
28	TREATY OAK PARK - DEDICATED FUNDING	\$ -
29	NON PROJECT SPECIFIC FUNDING, LAVILLA	\$ -
30	SHIPYARD REMEDIATION AND PARK DEVELOPMENT	\$ -
31	Total Expenses:	\$ 968,537.70

¹ Transfer from General Fund - \$250k from NB Un-Allocated Plan Exp., plus \$50k from SB Un-Allocated Plan Exp.
Transfer Interest Income from Fund Balance \$84,825.25 and Investment Pool Earnings for FY25

² projected at \$500k

TAB IV.D

RESOLUTION 2025-04-15 DVI BUDGET

RESOLUTION 2025-04-15

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL [APPROVE/MODIFY] DVI'S 2025-2026 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DVI provides public services within the Downtown Business Improvement District (“BID”) in accordance with the Enhanced Municipal Services Agreement (“Agreement”), including, but not limited to, cleaning, marketing, event planning, and the Ambassador Program; and

WHEREAS, the City Council, pursuant to Ordinance 1999-1175-E, created the Downtown BID; authorized the imposition of Special Assessments within the BID; and made certain findings of fact as to the benefit to be derived from property owners within the BID; and authorized execution of the Agreement; and

WHEREAS, the City Council reauthorized the Enhanced Municipal Services Agreement between Downtown Vision, Inc. and the City through Ordinance 2005-785-E, Ordinance 2012-422-E and Ordinance 2019-97-E; and

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

WHEREAS, DVI has submitted the five-page Exhibit A for consideration by DIA, inclusive of pages 2, 3 and 4 which represent the DVI budget for FY 25/26.

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 recommends that the City Council [approve/modify] DVI's Fiscal Year 2025-2026 Budget included in Exhibit 'A' as pages 2, 3 and 4 thereof.

Section 3. This Resolution, 2025-04-15, shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Chairman

Date

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

EXHIBIT A



Chair
Paul Davison
BDO

Vice Chair
Kerri Stewart
Miller Electric

Secretary
Allan Iosue
Haskell

Immediate Past Chair
Numa Saisselin
Florida Theatre

Board Members
Councilman Raul Aries
Jacksonville City Council

Zach Ashourian
Ash Properties

Oliver Barakat
CBRE

Lori Boyer
Downtown Investment Authority

Caryn Carreiro
Cushman & Wakefield

Austin Collins
First Baptist Church

Stephen Crosby
InvestJax

Katie Ensign
Baptist Health

Sandra Fetner
Jessie Ball DuPont Fund

Nathaniel P. Ford Sr.
Jacksonville Transportation Authority

Soo Gilvary
Lotus Commercial USA

Paul Grainger
Iconic Real Estate

Jan Henak
Regency Centers

Elias Hionides
PETRA

Will Landreath
Truist

Vince McCormack
Perdue, Inc.

Chad Meadows
VyStar Credit Union

Bobby Maldonado
Resident

Bryan Moll
Gateway Jax

William R. Prescott
Heritage Capital Group

Roger Rassman
Community First Credit Union

John Ream
The Connect Agency

Lyndsay Rossman
Jacksonville Jaguars

Assistant Chief Jimmy Ricks
Jacksonville Sheriff's Office

Laura Marshall Schepis
JEA

Teresa Stuebben
Downtown Resident

Cyndy Trimmer
Driver, McAfee PLLC

Aundra Wallace
JAXUSA Partnership

*Downtown
Vision,
Incorporated*

April 4, 2024

Lori Boyer, CEO
Downtown Investment Authority
117 W. Duval Street, #310
Jacksonville, FL 32202

Re: Downtown Vision Inc. Budget for Fiscal Year 2024 - 2025

Dear Mrs. Boyer,
On behalf of the Board of Directors of Downtown Vision Inc. (DVI), please accept the following budget documents submitted for DVI for the fiscal year 2024 – 2025

1. Budget Office Form Schedule AD AE
2. FY24/25 Budget for DVI
3. Budget Comparison for FY23/24 and FY24/25
4. Historic contributions by City of Jacksonville to DVI.

These budget documents were approved at our recent meeting of our board of directors on Wednesday March 27th, 2024. We now seek approval from yourself and the DIA board of directors.

As you know, private commercial and residential property owners in our Downtown business improvement district pay a 1.1 mils assessment on the taxable value of their property to DVI (subject to ordinance-mandated exemptions.) These funds are used by DVI to complete our mission of helping make Downtown a better place to live, work, visit and invest, in collaboration with City of Jacksonville and the DIA.

We believe the support of Downtown Vision is directly beneficial to the DIA for reaching your redevelopment goals laid out in your CRA and BID Plans and Downtown Master Plan. We hope the DIA and COJ warmly receives this year's request to continue to match the same formula calculation paid by private property owners.

Thank you for your consideration of this request and all your hard work for our Downtown. We look forward to our continued partnership.

Sincerely,

A handwritten signature in black ink, appearing to be "JAG", written over a light blue horizontal line.

Jacob A. Gordon Esq., CEO, DVI

Cc: Paul Davison, Board Chair, Downtown Vision

29 West Duval Street, Jacksonville, FL 32202
904.634.0303 | downtownjacksonville.com

Updated March 27, 2024

**BUSINESS IMPROVEMENT DISTRICT
(DOWNTOWN VISION)
JACKSONVILLE, FLORIDA
BUDGET – FISCAL YEAR 2024-2025**

ESTIMATED REVENUES

Assessed Properties (1)
City of Jacksonville (2)
Other Sources (3)
Total Estimated Revenues

DVI PROPOSED

\$ 2,107,621
\$ 804,877
\$ 154,389
\$3,066,887

Schedule AD

APPROPRIATIONS

	Clean, Safe and Attractive (4)	Marketing, Promotions, Special Projects (5)	Business & Stakeholder Support (6)	Management & General (7)	Total
Personnel Services	\$149,732	\$659,239	\$229,470	\$84,679	\$1,123,120
Operating Expenses	\$1,525,122	\$252,981	\$87,707	\$77,957	1,943,767
Total Appropriations	<u>\$1,674,854</u>	<u>\$912,220</u>	<u>\$317,177</u>	<u>\$162,636</u>	<u>\$3,066,887</u>

- (1) Commercial and residential property owners in DVI's Downtown district pay 1.1 mils of their property's assessed value to DVI, subject to residential property exemptions
- (2) This reflects a contribution from the City of Jacksonville equal to 1.1 mils of the value of the City's owned property in the Downtown district
- (3) This represents all other income for Downtown Vision Inc., including fee-for-service contracts, contributions, grants and other revenues
- (4) These contracted services include a team of Clean & Safe Ambassadors, a supervising operations manager, uniforms, supplies and equipment. This line item includes 50% of the Vice President of District Services salary plus 25% of administrative budget.
- (5) Includes salaries for Vice President of Marketing, Communications Manager, Director of Events, Events Manager, Communications Coordinator and Senior Director of Placemaking and includes 25% of the admin budget.
- (6) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.
- (7) This represents 25% of the admin budget. The admin budget includes the CEO and Director of Administration positions.

Schedule AE

Updated March 27, 2024

Downtown Vision FY2024 - 2025 Budget									
REVENUES									BUDGETED 24/25
City of Jacksonville Request (1)									\$ 804,877
Private Commercial Properties - Assessed at 1.1 mills (2)									\$ 2,107,621
Contracted Services (3)									\$ 135,389
Voluntary Contributions, Sponsorships & Event Income (4)									\$ -
Interest Income									\$ 19,000
TOTAL REVENUES									\$ 3,066,887
EXPENDITURES	Clean, safe and Attractive (5)	Mktg, Promotions, special projects (6)	Business/ Stakeholder Support (7)	Total Programs	Management & General (8)				
Salaries	\$ 123,250.00	\$ 510,250.00	\$ 187,750.00	\$ 821,250.00	\$ 68,250.00	\$			\$ 889,500.00
Employee Benefits	\$ 15,479.00	\$ 103,570.00	\$ 24,548.00	\$ 143,597.00	\$ 10,195.00	\$			\$ 153,792.00
Payroll Taxes/Workers' Comp	\$ 11,003.00	\$ 43,419.00	\$ 17,172.00	\$ 73,594.00	\$ 6,234.00	\$			\$ 79,828.00
Total Salaries & Related Expenses	\$ 149,732.00	\$ 659,239.00	\$ 229,470.00	\$ 1,038,441.00	\$ 84,679.00	\$			\$ 1,123,120.00
Professional Fees and Contract Services	\$ 1,410,000.00	\$ 159,372.00	\$ 3,600.00	\$ 1,572,972.00	\$ -	\$			\$ 1,572,972.00
Supplies/Equip. & Postage	\$ 5,375.00	\$ 5,375.00	\$ 16,125.00	\$ 21,500.00	\$ 5,375.00	\$			\$ 21,500.00
Telephone & Internet	\$ 2,580.00	\$ 2,580.00	\$ 7,740.00	\$ 10,320.00	\$ 2,580.00	\$			\$ 10,320.00
Computers	\$ 2,795.00	\$ 2,795.00	\$ 2,795.00	\$ 8,385.00	\$ 2,795.00	\$			\$ 11,180.00
Insurance	\$ 3,250.00	\$ 3,250.00	\$ 3,250.00	\$ 9,750.00	\$ 3,250.00	\$			\$ 13,000.00
Rent (Lease Service)	\$ 42,000.00	\$ 42,000.00	\$ 42,000.00	\$ 126,000.00	\$ 42,000.00	\$			\$ 168,000.00
Accounting/Banking Services	\$ 11,100.96	\$ 11,100.96	\$ 11,100.96	\$ 33,302.88	\$ 11,100.96	\$			\$ 44,403.84
Meetings	\$ 3,131.04	\$ 3,131.04	\$ 3,131.04	\$ 9,393.12	\$ 3,131.04	\$			\$ 12,524.16
Travel/Conferences/Professional Development	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 8,250.00	\$ 2,750.00	\$			\$ 11,000.00
Memberships & Subscriptions	\$ 4,975.00	\$ 4,975.00	\$ 4,975.00	\$ 14,925.00	\$ 4,975.00	\$			\$ 19,900.00
Program Support	\$ 37,165.00	\$ 15,652.00	\$ 6,150.00	\$ 58,967.00	\$ -	\$			\$ 58,967.00
TOTAL EXPENDITURES	\$ 1,674,854.00	\$ 912,220.00	\$ 317,177.00	\$ 2,904,251.00	\$ 162,636.00	\$			\$ 3,066,887.00
% of Total	55%	30%	10%	95%	5%				\$0.00
REVENUES OVER EXPENDITURES/Gap Fund									
(1) This amount reflects a full contribution from the City equal to 1.1 mills of the value of the City's owned property in DVI's Downtown district									
(2) Non exempt property owners in expanded DVI's Downtown district pay 1.1 mills of their property's assessed value to DVI (both commercial & residential properties)									
(3) Includes contracts fee-for-service including General Services Administration for federal courthouse, USO for Homeward Bound Program, JTA for Skyway Ambassador services plus marketing work for DIA									
(4) Includes all others revenue such as grants, sponsorships and event revenue									
(5) Includes Clean & Safe Ambassador team, a supervising operations director, uniforms, supplies and equipment and includes 50% of the Vice President of District Services salary plus 25% of admin budget.									
(6) Includes salaries for VP of Marketing, Senior Director of Placemaking, Director of Events, Director of Communications, Communications Coordinator, and Director of Events. Includes 25% of the admin budget.									
(7) Includes salary for Director of Stakeholder Support, 50% of Vice President of District Services, and 25% of admin budget.									
(8) Includes 25% of the admin budget. The admin budget includes the CEO and Director of Administration positions.									

Updated March 27, 2024

Downtown Vision
FY 23/24 vs. FY 24/25

Attachment 3

	Adopted FY23/24	Proposed FY24/25	Increase (Decrease)	Notes
REVENUES				
City of Jacksonville	\$ 732,337	\$ 804,877	\$ 72,540	City contribution to Downtown Vision based on same 1.1 mils formula as private properties
Private Commercial Properties	\$ 1,769,510	\$ 2,107,621	\$ 338,111	Increase in assessed value of properties in the existing downtown district
Interest Income	\$ 600	\$ 19,000	\$ 18,400	Increase is due to improved cash allocation maximizing interest revenue
Contracted Services	\$ 122,709	\$ 135,389	\$ 12,680	Includes payments fee for service such as General Services Administration (GSA) for ambassador assistance around Federal Courthouse, JTA for Ambassadors at some Skyway stations, JSO Homeward Bound program as well as partnership with DIA for Downtown marketing
Voluntary Contributions, Sponsorships, Etc.	\$ 230,318	\$ -	\$ (230,318)	Includes all others revenue, including grants, sponsorships, event revenue. Decrease is due to lesser sponsorships and revenues from events and increased use of 501(c)(3) foundation for grants, placemaking and events.
TOTAL REVENUES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
EXPENDITURES				
Salaries	\$ 768,831	\$ 889,500	\$ 120,669	Increase due to increased salary range for existing employees.
Employee Benefits	\$ 143,004	\$ 153,792	\$ 10,788	Increase due to increased cost of health insurance and increased benefits for new employees like 401K retirement plan
Payroll Taxes/Worker's Comp	\$ 79,649	\$ 79,828	\$ 179	Increase due to increases above
Total Salaries & Related Expenses	\$ 991,484	\$ 1,123,120	\$ 131,636	
Professional Fees & Contract Services	\$ 1,520,656	\$ 1,572,972	\$ 52,316	Includes clean & safe Ambassadors contract, and other costs such as marketing, advertising, graphic design support, consulting, research support and developing marketing collateral.
Supplies, Printing & Postage	\$ 21,252	\$ 21,500	\$ 248	Includes office supplies, stationary, copier, water cooler, postage meter, postage, bulk mail, UPS, courier fees
Telephone & Internet	\$ 9,660	\$ 10,320	\$ 660	Includes phone lease, internet, local and long distance
Computers	\$ 19,032	\$ 11,180	\$ (7,852)	Includes technology needs & software fees. Decrease is reduced need for employee computers
Insurance	\$ 12,228	\$ 13,000	\$ 772	Includes D&O, liability, property, theft and event insurance. Increase is due to increased coverage & increased costs
Rent	\$ 168,000	\$ 168,000	\$ -	Annual debt service (principal and interest) for financing of fit-out of headquarters office space
Accounting & Banking	\$ 47,084	\$ 44,404	\$ (2,680)	Includes audit, accounting, licenses and bank fees
Meetings	\$ 5,944	\$ 12,524	\$ 6,580	Includes Board meetings, supplies and meals for meetings, committee meetings, stakeholder meetings and board planning session
Travel/Conferences/Profess.				
Development	\$ 14,742	\$ 11,000	\$ (3,742)	Includes conference expenses, lodging and travel expenses.
Memberships & Subscriptions	\$ 10,695	\$ 19,900	\$ 9,205	Also includes funding for membership in organizations like Jax Chamber, Urban Land Institute (ULI) and International Downtown Association (IDA), professional development and subscriptions for local papers such as Jacksonville Business Journal & Daily Record
Program Support	\$ 34,697	\$ 58,967	\$ 24,270	Increase is due to additional landscaping, sanitation and equipment for Ambassador team
SUBTOTAL EXPENDITURES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
Contingency	\$ -	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 2,855,474	\$ 3,066,887	\$ 211,413	
Variance	\$ -	\$ -	\$ -	

Updated March 27, 2024

Downtown Vision History of Revenues from City of Jacksonville

Attachment 4

Fiscal Year	Private Assessments (Budgeted)	Assessed Value of City Property	City Assessments (Due) (1.1 mils)	City Assessments (Paid)	Millage Rate Paid by COJ	Other \$ (Note 1, 2)	Actual City Contribution	Actual Millage	City Assessment Diff From Millage (Note 3)	DVI Adopted Budget (Note 4)
FY00/01	\$778,970	\$139,318,182	\$153,250	\$153,250	1.1	\$0	\$153,250	1.1	\$0	\$983,140
FY01/02	\$740,000	\$130,045,455	\$143,050	\$143,050	1.1	\$0	\$143,050	1.1	\$0	\$956,478
FY02/03	\$734,000	\$156,824,545	\$172,507	\$172,507	1.1	\$0	\$172,507	1.1	\$0	\$1,090,950
FY03/04	\$775,000	\$174,746,364	\$192,221	\$192,221	1.1	\$0	\$192,221	1.1	\$0	\$1,116,746
FY04/05	\$781,948	\$201,148,182	\$221,263	\$221,263	1.1	\$0	\$221,263	1.1	\$0	\$1,159,737
FY05/06	\$735,492	\$214,837,273	\$236,321	\$236,321	1.1	\$0	\$236,321	1.1	\$0	\$1,159,737
FY06/07	\$786,284	\$219,482,727	\$241,431	\$241,431	1.1	\$0	\$241,431	1.1	\$0	\$1,132,013
FY07/08	\$825,600	\$208,860,909	\$229,747	\$229,747	1.1	\$0	\$229,747	1.1	\$0	\$1,150,521
FY08/09	\$892,413	\$330,055,455	\$363,061	\$229,747	0.7	\$0	\$229,747	0.7	-\$133,314	\$1,212,356
FY09/10	\$950,000	\$310,965,455	\$342,062	\$229,747	0.7	\$39,587	\$269,334	0.9	-\$72,728	\$1,253,886
FY10/11	\$840,000	\$295,737,273	\$325,311	\$229,747	0.8	\$79,175	\$308,922	1.0	\$16,389	\$1,203,629
FY11/12	\$750,000	\$270,883,636	\$297,972	\$229,747	0.8	\$81,913	\$311,660	1.2	\$13,688	\$1,183,568
FY12/13	\$686,000	\$242,986,364	\$267,285	\$229,747	0.9	\$81,913	\$311,660	1.3	\$44,375	\$1,297,405
FY13/14	\$686,000	\$250,729,355	\$275,802	\$229,747	0.9	\$81,913	\$311,660	1.2	\$35,858	\$1,246,962
FY14/15	\$686,000	\$421,943,650	\$464,000	\$311,660	0.7	\$0	\$311,660	0.7	-\$152,340	\$1,242,083
FY15/16	\$720,000	\$439,806,863	\$481,498	\$311,660	0.7	\$0	\$311,660	0.7	-\$169,838	\$1,323,699
FY16/17	\$733,108	\$434,850,748	\$478,336	\$311,660	0.7	\$33,988	\$345,648	0.8	-\$132,688	\$1,188,133
FY17/18	\$769,627	\$447,708,427	\$492,479	\$458,491	1.1	\$33,988	\$492,479	1.1	\$0	\$1,448,380
FY18/19	\$794,285	\$446,148,182	\$490,763	\$456,775	1.1	\$33,988	\$490,763	1.1	\$0	\$1,488,034
FY19/20	\$902,587	\$450,792,727	\$495,872	\$461,884	1.1	\$33,988	\$495,872	1.1	\$0	\$1,639,892
FY20/21	\$963,680	\$464,195,264	\$510,615	\$510,615	1.1	\$0	\$510,615	1.1	\$0	\$1,699,338
FY21/22	\$1,439,176	\$601,725,667	\$661,898	\$661,898	1.1	\$0	\$661,898	1.1	\$0	\$2,514,177
FY22/23	\$1,659,690	\$597,530,909	\$657,284	\$657,284	1.1	\$0	\$657,284	1.1	\$0	\$2,710,413
FY23/24	\$1,769,510	\$665,760,909	\$732,337	\$732,337	1.1	\$0	\$732,337	1.1	\$0	\$2,855,474
FY24/25 (proposed)	\$2,107,621	\$731,706,498	\$804,877	\$804,877	1.1	\$0	\$804,877	1.1	\$0	\$3,066,887
									-\$583,376	

- The "Other \$" column from FY09/10 to FY13/14 reflects a grant from City of Jacksonville for additional ambassadors.
- The "Other \$" column for FY16/17 to FY19/20, reflects a rental credit for Downtown Vision's lower-than-market rent in the Ed Ball Building as requested by City Council in FY16/17.
- From FY08/09 through FY16/17, the City of Jacksonville underpaid its 1.1 mil assessment by a total of \$583,376.
- During the past 23 years, Downtown Vision, Inc. has leveraged over \$2.56 in private assessments for every \$1 paid by the City of Jacksonville.

TAB IV.E

RESOLUTION 2025-04-16 JIM CITRANO RECOGNITION

RESOLUTION 2025-04-16

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY IN RECOGNITION AND APPRECIATION OF JAMES “JIM” CITRANO, JR., FOR HIS DEDICATION, SERVICE, AND LEADERSHIP IN FURTHERANCE OF DOWNTOWN JACKSONVILLE AND THE DOWNTOWN INVESTMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Mr. Citrano was appointed to the Jacksonville Housing Finance Authority in 2018; and

WHEREAS, In February 2020, via Resolution 2020-79-A, Mr. Citrano was appointed to the Downtown Investment Authority; and via Resolution 2023-473-A reappointed to the Downtown Investment Authority in November 2023; and

WHEREAS, Mr. Citrano served in the following leadership positions during his tenure as a Downtown Investment Authority Board Member: Secretary between July 2021 and June 2022; Vice Chair between July 2022 and June 2023; and Board Chair between July 2023 and June 2024; and

WHEREAS, through his dedication, leadership and expertise as a long-time banking professional, under his Chairmanship the Related – River City and the Pearl District Projects were approved, with the Pearl District Project constituting one of the largest redevelopment projects within Downtown Jacksonville’s history; and

WHEREAS, through his personal investment of time and expertise in assisting with vetting and underwriting of several major projects within Downtown, Mr. Citrano’s stewardship of Tax Increment dollars and CRA assets will be long-lasting,

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

Section 1. The Downtown Investment Authority expresses its sincere appreciation of and recognizes the outstanding leadership of Mr. Citrano over his years of service to the Downtown Investment Authority, as well as his continued dedication to the advancement of Downtown Jacksonville.

Section 2. This Resolution 2025-04-16 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Kreschowski, Esq., Chair

Date

TAB IV.F

RESOLUTION 2025-04-17 JAZZ SPONSORSHIP

RESOLUTION 2025-04-17

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING AN UP TO SIXTY THOUSAND DOLLAR (\$60,000.00) EVENT CONTRIBUTION FOR THE JACKSONVILLE JAZZ FESTIVAL; AUTHORIZING THESE FUNDS FROM THE DIA FISCAL YEAR 2024-2025 ADMINISTRATIVE BUDGET’S EVENT CONTRIBUTION BUDGET; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING EXECUTION OF AN EVENT CONTRIBUTION AGREEMENT OR FUNCTIONAL EQUIVALENT THEREOF; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the mission of the DIA is, “To drive growth in business and investment, create a vibrant urban living environment and enhance quality of life in Downtown Jacksonville through the transparent and responsible leveraging of public investments, assets, infrastructure, and policy”; and

WHEREAS, the efforts of the DIA seek to facilitate success towards achieving BID Plan Goals in support of the aforementioned mission. Specifically:

Redevelopment Goal No. 4 Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions; and

WHEREAS, activation of Downtown is essential to implementation of the adopted BID and CRA Plan; and

WHEREAS, the Jacksonville Jazz Fest is free to the public, attracting thousands of visitors to Downtown; and

WHEREAS, in previous years the DIA provided event contributions for such things as Jazz Fest After Dark and Jax River Jams; and

WHEREAS, the DIA was appropriated \$125,000 within its Administrative Budget for Event Contributions for the current fiscal year; and

WHEREAS, certain events contemplated within the FY 24-25 budget will not occur, leaving a surplus of dollars in excess of \$60,000 available for reallocation by the DIA Board; and

WHEREAS, the cost of putting on the Jazz Festival has increased significantly forcing cutbacks in stages, etc.; and

WHEREAS, the DIA Board desires to allocate up to \$60,000 of FY 24-25 Event Contribution dollars towards the Jacksonville Jazz Festival,

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

Section 1. The DIA authorizes a contribution of up to sixty thousand dollars (\$60,000) towards the Jacksonville Jazz Festival.

Section 2. The DIA authorizes its Chief Executive Officer to take all necessary actions to effectuate the purpose of this Resolution.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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