

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, November 19, 2025,
commencing at 2:00 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

PATRICK KRECHOWSKI, Chair.
MICAH HEAVENER, Vice Chair.
SONDRA FETNER, Secretary.
SCOTT WOHLERS, Board Member.
JILL CAFFEY, Board Member.
JOHN HIRABAYASHI, Board Member.
CAMERON HOOPER, Board Member.
CARRIE BAILEY, Board Member.
TREVOR LEE, Board Member.

ALSO PRESENT:

COLIN TARBERT, DIA, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, Strategic Initiatives Coordinator.
WADE MCARTHUR, DIA, Property Disposition Mgr.
SCOTT WILSON, DIA, Capital Projects Manager.
ALLAN DEVAULT, DIA, Project Manager.
JOELLE DILLARD, Office of General Counsel.
BILL DELANEY, Mayor's Administration.
AVA HILL, DIA, Administrative Assistant.

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board member.
BOARD MEMBER FETNER: Sondra Fetner, board
member.
THE CHAIRMAN: Patrick Krechowski, board
member.
BOARD MEMBER HEAVENER: Micah Heavener,
board member.
BOARD MEMBER HIRABAYASHI: John
Hirabayashi, board member.
BOARD MEMBER BAILEY: Carrie Bailey, board
member.
BOARD MEMBER CAFFEY: Jill Caffey, board
member.
BOARD MEMBER HOOPER: Cameron Hooper,
board member.
MR. DELANEY: Bill Delaney, Mayor's
Office.
MS. DILLARD: Joelle Dillard, Office of
General Counsel.
MS. HILL: Ava Hill, DIA staff.
THE CHAIRMAN: Thank you, everybody. And
thanks again for joining us.
Ava, we'll go to you for public comments,
please.
MS. HILL: We'll start with Carnell

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PROCEEDINGS
November 19, 2025 2:00 p.m.
- - -
THE CHAIRMAN: Good afternoon, everybody.
We're going to call to order this meeting
of the Downtown Investment Authority. It's
Wednesday, November 19th, 2 o'clock.
If everyone would please rise and join me
in the Pledge of Allegiance.
(Recitation of the Pledge of Allegiance.)
THE CHAIRMAN: Thank you, everyone.
Thanks for joining us.
We'll start with our normal course of
action and go around the table.
Mr. Wilson, for introductions, we'll start
with you.
MR. WILSON: Good afternoon.
My name is Scott Wilson, with DIA staff.
MS. MEZINI: Ina Mezini, DIA staff.
MR. MCARTHUR: Wade McArthur, DIA staff.
MR. KELLEY: Steve Kelley, DIA staff.
MR. PAROLA: Guy Parola, DIA staff.
MR. TARBERT: Colin Tarbert, DIA staff.
BOARD MEMBER LEE: Trevor Lee, board
member.
BOARD MEMBER WOHLERS: Scott Wohlers,

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Oliver.
(Audience member approaches the podium.)
MS. HILL: Please state your name and
address for the record.
AUDIENCE MEMBER: Hello.
My name is Carnell Oliver.
I want to start by saying this: I had a
good conversation with an older person, and
it's -- just stuck with me. My ancestors did
not die for the vote; we died for land. I want
to say that again. My ancestors did not die
for the vote; they died for land. A lot of the
LaVilla area, if you even think about it,
really belongs to us.
And my number one focus is that I want a
designation, a carve-out of open land dedicated
for economic development for BAs, Black
Americans, the decedents of slavery. Whatever
acronym that may be out there on social media,
I want a carve-out for us, or -- there's so
many ways to -- to use eminent domain. And the
way everything is planned out right now, the
wagons are being circled around everybody right
now.
I know all the pieces, I know all the

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1 switches, the pool, and I know how to dispose
2 everybody. The problem is, is that nobody
3 seems to want to take accountability for the
4 damages that y'all caused underneath Biden.
5 Those Biden books really got a lot of
6 people in trouble. I went up in DC and I found
7 out how democratic districts are really ran,
8 especially going and living in black historical
9 districts, like the -- east of the river. East
10 of the river in DC, it's just like the
11 Eastside, neglected, never respected. And that
12 left some heartburn with me because it shows
13 me, when you put a lot of money in people's
14 hands, they only thinks [sic] of themselves and
15 no one else. Black Americans deserve better.
16 And still in the Urban Core there are parts of
17 LaVilla that still belong to us.
18 Now, you can voluntarily put in the
19 infrastructure for us or eminent domain will
20 step in and it will be taken from you.
21 I yield my time.
22 THE CHAIRMAN: Thank you, Mr. Oliver.
23 MS. HILL: Next, we have John Nooney.
24 (Audience member approaches the podium.)
25 THE CHAIRMAN: Please state your name and

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1 know -- you know, I miss the game clock. We
2 used to have the game clock right up there in
3 that corner.
4 But after this, I will be going to an
5 Urban Core -- or a CPAC meeting tonight. And
6 there are six CPACs. And I shared this with
7 you once before, but Ernest Smith -- you --
8 you're going to have new leadership. Have any
9 of you ever been to a CPAC meeting? Has a CPAC
10 even been here?
11 And, you know -- so anyway, I also just
12 recently went to an Ethics Commission meeting,
13 but, you know -- I know my time is just about
14 running out.
15 But the biggest exciting news I want to
16 share with all of you is, we are marketing to
17 the world, and it's happening. We will be
18 donating our place. We hit every bucket that
19 you could possibly think of.
20 I know I only have three minutes, but,
21 like, we're coming out with the FWC shirts.
22 That's a play on the Fish and Wildlife
23 Commission. It's the State of Florida.
24 And -- and also, I shared this with you
25 before: 2025-0522, that's the electric vehicle

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1 address for the record.
2 AUDIENCE MEMBER: Hello.
3 I am John J. Nooney, Jacksonville City
4 Council Resolution 2023-0819. I'm in City
5 Council District 4, CPAC Planning District 3,
6 School Board District 3.
7 And, you know, I've been with the DIA ever
8 since the beginning. In fact, I can just sing
9 a song.
10 "I was born in the DIA. I was born in the
11 DIA. Scott Wilson and Colin Tarbert, you know,
12 those guys both have a shirt. I was born in
13 the DIA."
14 Well, let me just share something with
15 you. You know, I want to be one of the biggest
16 cheerleaders for downtown. And it's -- it's
17 happening. You know, here's a report
18 (indicating). And I participated in this.
19 And, Sondra, you're right here
20 (indicating). I know, we've got to get you a
21 shirt.
22 But, you know, we've just announced
23 this: Jax Riverfront Alliance, October 27th,
24 2025. It's brand new, and I'm in.
25 So what I want to share with you -- you

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1 charging station stuff. You know, there's a
2 hundred Ford dealerships just in Florida.
3 There's over 2,000 in the country.
4 MS. HILL: Thank you. Your time is up.
5 MR. NOONEY: All right. Well, thank you,
6 and -- "I was born in the DIA."
7 THE CHAIRMAN: Thank you, Mr. Nooney.
8 Anything further, Ms. Ava?
9 MS. HILL: That is it.
10 THE CHAIRMAN: Okay. Anybody else want to
11 address general public comment?
12 AUDIENCE MEMBERS: (No response.)
13 THE CHAIRMAN: All right. Seeing none,
14 we'll move on to Item 3, which is the Community
15 Redevelopment Agency portion of our meeting.
16 And starting with Form 8B voting conflict
17 disclosures, do any board members have
18 disclosures to report?
19 BOARD MEMBERS: (No response.)
20 THE CHAIRMAN: All right. Seeing none,
21 we'll go to Item 3B, the October 15th, 2025,
22 Community Redevelopment Agency meeting minutes.
23 I'll entertain a motion to approve.
24 BOARD MEMBER WOHLERS: Move to approve.
25 BOARD MEMBER HEAVENER: Second.

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<p>9</p> <p>1 THE CHAIRMAN: We have a motion and a</p> <p>2 second.</p> <p>3 Any further comments or corrections?</p> <p>4 BOARD MEMBERS: (No response.)</p> <p>5 THE CHAIRMAN: Seeing none, we can vote as</p> <p>6 a group.</p> <p>7 All those in favor, signify by saying aye.</p> <p>8 BOARD MEMBERS: Aye.</p> <p>9 THE CHAIRMAN: Any opposed?</p> <p>10 BOARD MEMBERS: (No response.)</p> <p>11 THE CHAIRMAN: And the October 15th, 2025,</p> <p>12 Community Redevelopment Agency meeting minutes</p> <p>13 are approved.</p> <p>14 Moving on to Item 3C, Resolution</p> <p>15 2025-11-06, Duval 212 waiver of conditions</p> <p>16 precedent.</p> <p>17 Who am I going to here?</p> <p>18 Mr. McArthur.</p> <p>19 MR. MCARTHUR: Yes. Through the Chair, at</p> <p>20 the April board member -- at the April board</p> <p>21 meeting, the DIA board approved Resolution</p> <p>22 2025-04-13, which was the disposition of three</p> <p>23 parcels to Duval 212 for a mixed-use,</p> <p>24 mixed-income project. And, subsequently, the</p> <p>25 City Council approved Ordinance 2025-0613-E,</p> <p>Phang M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>	<p>11</p> <p>1 restated redevelopment agreement which would</p> <p>2 then come back to the board for final approval</p> <p>3 before going back to Council.</p> <p>4 And I'm willing to take any questions that</p> <p>5 you might have.</p> <p>6 THE CHAIRMAN: All right. Thank you,</p> <p>7 Wade.</p> <p>8 Any questions from the board?</p> <p>9 BOARD MEMBER HIRABAYASHI: Yeah, just one</p> <p>10 question. Through the Chair, do we know why</p> <p>11 that designation was not obtained, what the --</p> <p>12 what the reason for that was?</p> <p>13 MR. MCARTHUR: Through the Chair to Board</p> <p>14 Member Hirabayashi, I was at the meeting. They</p> <p>15 were -- typically, JHFA says they usually have</p> <p>16 two to three submittals; this cycle they had</p> <p>17 nine, and the other two -- they were -- they,</p> <p>18 essentially, ended up in third place behind the</p> <p>19 Phoenix, which is a joint-use project in</p> <p>20 Springfield, and Tori Meadows, which is a</p> <p>21 Vestcor property. So they ranked highly, but</p> <p>22 just not as highly as the other two that were</p> <p>23 in front of them.</p> <p>24 BOARD MEMBER HIRABAYASHI: Thank you.</p> <p>25 THE CHAIRMAN: Anyone else?</p> <p>Phang M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>
<p>10</p> <p>1 which approved the redevelopment agreement for</p> <p>2 that specific project.</p> <p>3 One of the conditions precedent to that</p> <p>4 RDA had language in there that, in order for</p> <p>5 the RDA to -- to close, Duval 212 would have</p> <p>6 had to have been granted a Local Government</p> <p>7 Area of Opportunity through the Jacksonville</p> <p>8 Housing Finance Authority and then subsequently</p> <p>9 through the F- -- Florida Housing Finance</p> <p>10 Corporation. They did not win that award</p> <p>11 through JHFA. They've reached out to us about</p> <p>12 acquiring alternative funding and have asked us</p> <p>13 to -- what sort of processes they could go</p> <p>14 through to try and not kill this deal</p> <p>15 completely.</p> <p>16 So after discussions with the Office of</p> <p>17 General Counsel, we've decided that the best</p> <p>18 step forward would be to agree to waive that</p> <p>19 certain condition precedent subsequent to them</p> <p>20 acquiring sufficient alternate funding that's</p> <p>21 sufficient to DIA staff and any other</p> <p>22 requirements as may be decided upon by the DIA</p> <p>23 and Office of General Counsel.</p> <p>24 At a later date, they're going to have to</p> <p>25 revise and come back with an amended and</p> <p>Phang M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>	<p>12</p> <p>1 BOARD MEMBERS: (No response.)</p> <p>2 THE CHAIRMAN: Seeing none, I'll entertain</p> <p>3 a motion on Resolution 2025-11-06.</p> <p>4 BOARD MEMBER FETNER: Move to approve.</p> <p>5 BOARD MEMBER HEAVENER: Second.</p> <p>6 THE CHAIRMAN: I have a motion and a</p> <p>7 second.</p> <p>8 Any other questions or comments?</p> <p>9 BOARD MEMBERS: (No response.)</p> <p>10 THE CHAIRMAN: All right. Seeing none,</p> <p>11 Mr. Lee, how do you vote?</p> <p>12 BOARD MEMBER LEE: In favor.</p> <p>13 THE CHAIRMAN: Mr. Wohlers.</p> <p>14 BOARD MEMBER WOHLERS: In favor.</p> <p>15 THE CHAIRMAN: Ms. Fetner.</p> <p>16 BOARD MEMBER FETNER: In favor.</p> <p>17 THE CHAIRMAN: Mr. Heavener.</p> <p>18 BOARD MEMBER HEAVENER: In favor.</p> <p>19 THE CHAIRMAN: Mr. Hirabayashi.</p> <p>20 BOARD MEMBER HIRABAYASHI: In favor.</p> <p>21 THE CHAIRMAN: Ms. Bailey.</p> <p>22 BOARD MEMBER BAILEY: In favor.</p> <p>23 THE CHAIRMAN: Ms. Caffey.</p> <p>24 BOARD MEMBER CAFFEY: In favor.</p> <p>25 THE CHAIRMAN: Mr. Hooper.</p> <p>Phang M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>

<p>13</p> <p>1 BOARD MEMBER HOOPER: In favor.</p> <p>2 THE CHAIRMAN: And I, too, am in favor, so</p> <p>3 Resolution 2025-11-06 passes unanimously.</p> <p>4 And we will move on now to Item 3D,</p> <p>5 Resolution 2025-11-07, Music Heritage Garden</p> <p>6 scope.</p> <p>7 Who am I headed to here? Mr. Parola?</p> <p>8 MR. PAROLA: Thank you, Mr. Chairman.</p> <p>9 Resolution 2025-11-07 undoes a resolution</p> <p>10 you all approved last month. Last month, you</p> <p>11 approved a budget transfer from about</p> <p>12 1.2 million from the projection tower for</p> <p>13 the -- for the Music Heritage Garden. The</p> <p>14 tower was getting expensive; we couldn't paid</p> <p>15 [sic] for. Ms. Mezini identified a need for</p> <p>16 funds, so we were moving it over that way at</p> <p>17 the advisement of Budget that we just finished</p> <p>18 up this week. They said, maybe a better way of</p> <p>19 doing this is just to add in the words</p> <p>20 "projection" and "sound" to the title of the</p> <p>21 existing project and then throw it into the</p> <p>22 scope of the project. So we've done [sic].</p> <p>23 The result of this resolution is not only</p> <p>24 a rescindence [sic] of 2025-10-05, but you</p> <p>25 notice there's a revised Exhibit A, so we</p> <p>Diane M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>	<p>15</p> <p>1 Any further questions?</p> <p>2 BOARD MEMBERS: (No response.)</p> <p>3 THE CHAIRMAN: I'm not in that big of a</p> <p>4 hurry to get out of here, I promise.</p> <p>5 Mr. Lee, how do you vote?</p> <p>6 BOARD MEMBER LEE: In favor.</p> <p>7 THE CHAIRMAN: Mr. Wohlers.</p> <p>8 BOARD MEMBER WOHLERS: In favor.</p> <p>9 THE CHAIRMAN: Ms. Fetner.</p> <p>10 BOARD MEMBER FETNER: In favor.</p> <p>11 THE CHAIRMAN: Mr. Heavener.</p> <p>12 BOARD MEMBER HEAVENER: In favor.</p> <p>13 THE CHAIRMAN: Mr. Hirabayashi.</p> <p>14 BOARD MEMBER HIRABAYASHI: In favor.</p> <p>15 THE CHAIRMAN: Ms. Bailey.</p> <p>16 BOARD MEMBER BAILEY: In favor.</p> <p>17 THE CHAIRMAN: Ms. Caffey.</p> <p>18 BOARD MEMBER CAFFEY: In favor.</p> <p>19 THE CHAIRMAN: Mr. Hooper.</p> <p>20 BOARD MEMBER HOOPER: In favor.</p> <p>21 THE CHAIRMAN: And I, too, am in favor, so</p> <p>22 Resolution 2025-11-07 passes unanimously.</p> <p>23 (The proceedings were adjourned at</p> <p>24 2:15 p.m.)</p> <p>25 - - -</p> <p>Diane M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>
<p>14</p> <p>1 revised the project sheet to add "projection"</p> <p>2 and "sound" both to the project description and</p> <p>3 to the scope. The money doesn't move, and I'm</p> <p>4 available for any questions.</p> <p>5 THE CHAIRMAN: Great. So those changes</p> <p>6 are reflected in the red-line in your packet.</p> <p>7 Any questions for Mr. Parola or</p> <p>8 Ms. Mezini?</p> <p>9 BOARD MEMBERS: (No response.)</p> <p>10 THE CHAIRMAN: All right. Seeing none,</p> <p>11 we'll go around the horn.</p> <p>12 Mr. Lee, how do you vote?</p> <p>13 BOARD MEMBER LEE: In favor.</p> <p>14 THE CHAIRMAN: Mr. Wohlers --</p> <p>15 MS. DILLARD: Have we had a -- excuse me,</p> <p>16 Chair. Have we had a motion?</p> <p>17 THE CHAIRMAN: I skipped a key step there.</p> <p>18 I'll entertain a motion on --</p> <p>19 BOARD MEMBER HIRABAYASHI: So moved.</p> <p>20 THE CHAIRMAN: -- Resolution 2025-11-07.</p> <p>21 I'll entertain a motion.</p> <p>22 BOARD MEMBER HIRABAYASHI: So moved.</p> <p>23 BOARD MEMBER HEAVENER: Second.</p> <p>24 THE CHAIRMAN: So I have a motion by</p> <p>25 Mr. Hirabayashi and a second by Mr. Heavener.</p> <p>Diane M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>	<p>16</p> <p>1 CERTIFICATE OF REPORTER</p> <p>2</p> <p>3 STATE OF FLORIDA)</p> <p>4) COUNTY OF DUVAL)</p> <p>5</p> <p>6</p> <p>7 I, Diane M. Tropia, Florida Professional</p> <p>8 Reporter, certify that I was authorized to and did</p> <p>9 stenographically report the foregoing proceedings and</p> <p>10 that the transcript is a true and complete record of my</p> <p>11 stenographic notes.</p> <p>12</p> <p>13</p> <p>14</p> <p>15 DATED this 1st day of December 2025.</p> <p>16</p> <p>17 _____</p> <p>18 Diane M. Tropia 19 Florida Professional Reporter</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>Diane M. Tropia, Inc. Post Office Box 2573, Jacksonville, FL 32205 (904) 821-0500 MadamCourtReporter .com</p>

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Y
y'all [1] - 5:4 yield [1] - 5:21

CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Wednesday, November 19, 2025,
commencing at 2:15 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

PATRICK KRECHOWSKI, Chair.
MICAH HEAVENER, Vice Chair.
SONDRA FETNER, Secretary.
SCOTT WOHLERS, Board Member.
JILL CAFFEY, Board Member.
JOHN HIRABAYASHI, Board Member.
CAMERON HOOPER, Board Member.
CARRIE BAILEY, Board Member.
TREVOR LEE, Board Member.

ALSO PRESENT:

COLIN TARBERT, DIA, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, Strategic Initiatives Coordinator.
WADE MCARTHUR, DIA, Property Disposition Mgr.
SCOTT WILSON, DIA, Capital Projects Manager.
ALLAN DEVAULT, DIA, Project Manager.
JOELLE DILLARD, Office of General Counsel.
BILL DELANEY, Mayor's Administration.
AVA HILL, DIA, Administrative Assistant.

- - -

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the consent agenda, I will entertain a motion.
BOARD MEMBER HOOPER: Move to approve.
BOARD MEMBER WOHLERS: Second.
THE CHAIRMAN: I have a motion and a
second.
Any comments or questions on the consent
agenda?
BOARD MEMBERS: (No response.)
THE CHAIRMAN: Seeing none, Mr. Lee, how
do you vote?
BOARD MEMBER LEE: In favor.
THE CHAIRMAN: Mr. Wohlers.
BOARD MEMBER WOHLERS: In favor.
THE CHAIRMAN: Ms. Fetner.
BOARD MEMBER FETNER: In favor.
THE CHAIRMAN: Mr. Heavener.
BOARD MEMBER HEAVENER: In favor.
THE CHAIRMAN: Mr. Hirabayashi.
BOARD MEMBER HIRABAYASHI: In favor.
THE CHAIRMAN: Ms. Bailey.
BOARD MEMBER BAILEY: In favor.
THE CHAIRMAN: Ms. Caffey.
BOARD MEMBER CAFFEY: In favor.
THE CHAIRMAN: Mr. Hooper.
BOARD MEMBER HOOPER: In favor.

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PROCEEDINGS
November 19, 2025 2:15 p.m.
- - -
THE CHAIRMAN: We will now move on to
Section 4, the Downtown Investment Authority
portion of our meeting, and the first item on
the agenda there is the October 15th, 2025,
Downtown Investment Authority meeting minutes.
I'll entertain a motion.
BOARD MEMBER WOHLERS: Move to approve.
BOARD MEMBER HEAVENER: Second.
THE CHAIRMAN: Any corrections or comments
on the meeting minutes?
BOARD MEMBERS: (No response.)
THE CHAIRMAN: Seeing none, all those in
favor signify by saying aye.
BOARD MEMBERS: Aye.
THE CHAIRMAN: Any opposed?
BOARD MEMBERS: (No response.)
THE CHAIRMAN: And the October 15th, 2025,
Downtown Investment Authority meeting minutes
pass unanimously.
Moving on to Item 4B, the consent agenda.
We have two items here: Resolution 2025-11-04
and Resolution 2025-11-05.
Unless anyone wishes to pull an item from

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THE CHAIRMAN: And I, too, am in favor, so
the consent agenda passes unanimously.
Thank you for that.
Moving on to Item 4C, Resolution
2025-11-01, 231 North Laura Street. And I
think we have an amended resolution in our
packet.
And I presume I'm heading to you,
Mr. Kelley or Mr. Tarbert.
Who wants to start?
MR. TARBERT: If I could start.
There were a few questions from the
Strategic Implementation Committee on Friday,
so --
Ava, if you could pull up the slides, if
they're available electronically.
You all should have in front of you a
couple of slides here. And so before I turn it
over to Mr. Kelley to walk through the
specifics of the projects, I did want to follow
up on the committee's request to give a little
bit of background on the Downtown Preservation
and Revitalization Program, as we call it,
DPRP, which sometimes I have a hard time
saying, but I'm going to do my best.

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1 So just to quickly give you kind an
2 overview of this program. This is, as it says,
3 to -- the idea is to preserve and revitalize a
4 number of the historic properties in downtown,
5 of which there are many.

6 And so when this project -- or when this
7 program was created, it was really focusing
8 on Goal Number 1 here, which is to focus on
9 retail activity, food and beverage
10 establishments, culture and entertainment. And
11 then also Number 2 is -- was focusing on
12 housing.

13 And so I just wanted to share -- this is
14 an example, 218 West Church Street, of a
15 completed project under this program.

16 And if we go to the next slide ...

17 Just to kind of give a little bit of an
18 update on a project before we see the next two
19 that will be presented today -- since its
20 inception, which I believe was in 2020 -- Steve
21 can correct me, but it was around that time
22 frame, I believe, the program was created.
23 We've done nine projects that are either
24 completed or under construction, which
25 represents \$136 million in private investment

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1 we have. So after -- you know, assuming those
2 projects move forward, we wouldn't have any
3 additional funding within the line item of the
4 DPRP program. And so the question was, you
5 know, are we foregoing other opportunities this
6 fiscal year for -- you know, if these projects
7 are approved today.

8 And the short answer is, I don't think so
9 in that we don't have any existing projects
10 that would be comparable that are ready to go
11 before this board. Could that change before
12 the end of the fiscal year? That's possible
13 because we're still early in the fiscal year.

14 But I wanted to present a couple of the
15 projects that are downtown just to give you a
16 sense of which ones they could be, that could
17 show up later to this board. There's the
18 Victorian houses, there's the fire station on
19 Adams Street, and there's the Hamby building.
20 These would be, I think, comparable in size or
21 scope to the two projects that you're going to
22 see in a few moments, but -- Mr. Kelley can,
23 you know, chime in, but these projects, while
24 we've had discussions, they have not kind of --
25 they're not at a point that they would be ready

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1 with approximately \$30 million in investment.
2 And on the residential side, that -- that's
3 about 280 units. Many of those were in the
4 Union Terminal warehouse project, about 220 of
5 those, but there were additional units as well.

6 And so this is kind of an example. These
7 are four of the nine projects, I'm sure you're
8 all familiar with, but it also kind of gives a
9 pretty good example of the different types of
10 projects. So Lofts at Cathedral is a housing
11 project, it's also affordable. 1001 Kings
12 Avenue is an office building. 323 Bay Street
13 is an entertainment venue. And then, of
14 course, Union Terminal is a very mixed-use
15 project in that it has residential, it has a
16 co-working component, it also has the ability
17 to have some light manufacturing as well.

18 So those are a couple of the program
19 successes.

20 Go to the next slide.

21 One of the questions that the committee
22 had was around the projects that are going to
23 come before you today. The amount of funding
24 that's available for those will pretty much
25 expend our fiscal year budget amount for what

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1 for the board's consideration. And whether or
2 not they're ready this fiscal year, I can't
3 answer that exactly, but we don't -- I don't
4 think that they will be coming in the near
5 term, I can say it that way.

6 So I think the answer to the question that
7 the committee had, I do not believe that -- if
8 we fund the two projects that are going to be
9 presented and use the DPRP funding for this
10 fiscal year, that we're necessarily turning
11 down -- you know, we're not competing with
12 other existing projects that we're going to
13 bring before you, you know, next month or in
14 two months or something of that nature.

15 THE CHAIRMAN: Thank you, Mr. Tarbert.

16 Any questions of --

17 MR. TARBERT: There is one final slide,
18 just on the other types of projects that are
19 historic downtown, which I also kind of stated.

20 The other projects and scope are much more
21 significant, so these are three examples: The
22 Ambassador Hotel; the old Independent Life
23 building; and, of course, the Laura Street
24 Trio. In comparison to what you'll see in the
25 presentation and to what we have in our budget,

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1 which I think is about \$3-and-a-half million,
2 these projects were much, much larger, so I
3 don't think we're -- we're certainly not
4 choosing between one of these projects and the
5 projects that you're going to see coming up.

6 THE CHAIRMAN: I want to make sure you're
7 done this time.

8 Okay. Any questions for Mr. Tarbert?

9 BOARD MEMBER HIRABAYASHI: Not a question,
10 but just more of a comment. I think it's a
11 great program and I think it's a good way to --
12 especially these prominent locations to -- like
13 the couple that are coming up later today, to,
14 you know, really get those moving forward, if
15 they're critical pieces of the puzzle.

16 I think the concern I have, though, is
17 when you -- the way that program is structured
18 today, it is the -- the public part of the
19 funding is really structured more along equity
20 contribution, cost of project, and, you know,
21 that -- that amount of capital that needs to go
22 into it.

23 But what I don't see is where it in any
24 way tries to equate the amount of public
25 funding to the outcomes. And when I look at

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1 is today -- a lot has changed in downtown --
2 just to see, you know, are we using the right
3 tools; is this a program -- the best and most
4 appropriate one; and then, you know, how do we
5 want to evolve our incentives as the downtown
6 market hopefully improves and also continues
7 to -- to change, so it's definitely on my radar
8 to be looking at.

9 BOARD MEMBER HIRABAYASHI: Okay.

10 THE CHAIRMAN: Yeah, I think for those of
11 you that weren't at the SIC committee meeting
12 last week, there was a robust discussion about
13 these projects in particular, but also the
14 program as a whole, and I think -- I've talked
15 to -- a bit with staff. I think --

16 And Mr. Tarbert and, frankly,
17 Mr. Hirabayashi are right on point, that we've
18 been doing this for a few years now, things
19 have certainly changed, and -- a great deal
20 downtown in the last five years. And so, along
21 with some of our other programs, it's probably
22 time to take a look -- a strategic look at them
23 and bring some ideas to the committee level for
24 further discussion and evaluation/development.

25 Any other questions for Mr. Tarbert, just

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1 the -- the overall picture, you said so many
2 units for so many million dollars; like 100,000
3 per housing unit, but that was really skewed by
4 that one project.

5 But when you get down to some of these
6 smaller projects, it could be very expensive
7 for one bedroom, you know, one square foot of
8 retail. And I just worry about how sustainable
9 that is if we keep trying to fund that, and if
10 there should be some other parameters, looking
11 more at the impact, from that lens, as opposed
12 to just how much capital is invested, how much
13 does it cost to complete the project.

14 MR. TARBERT: Yeah, I don't disagree.

15 I think there's a -- that's an overall
16 question, I think, for all of our programs.
17 And so, you know, as I mentioned, this project
18 was -- or this program was created, you know,
19 five-plus years ago, and so I think we'll --
20 hopefully, by the end of the year DIA will put
21 on the street a request for proposal for
22 financial consultants, both for review of
23 projects, but also just to take a step back as
24 a -- at a bigger picture and look at our
25 incentives and kind of look at where the market

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1 on his sort of overall discussion/presentation?
2 BOARD MEMBER HOOPER: On the potential
3 future small to midsize, the fire station and
4 then the Hamby building, would those be more of
5 like TI kind of going forward? Because I think
6 the Hamby building -- I mean, it's pretty --
7 pretty good, and -- and that fire station, I
8 mean, compared to, like, the Victorian houses,
9 I just don't know if that's going to need as
10 much capital allocated to it.

11 MR. TARBERT: Yeah, I can't speak to the
12 specifics of that. I mean, certainly they look
13 like they're in better condition than the
14 Victorian houses, but I don't know to the
15 extent that they need renovation on the
16 interior and to what condition the structure is
17 in, but -- so I can't answer that at this
18 point.

19 THE CHAIRMAN: Anything further before we
20 pitch it over to Mr. Kelley?

21 BOARD MEMBERS: (No response.)

22 THE CHAIRMAN: All right. Steve, walk us
23 through this one, please.

24 MR. KELLEY: Thank you, Mr. Chair.

25 It's such an interesting conversation that

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1 was started in SIC and carries forward here.
2 I want to begin by really thanking the
3 board for the input and contributions that have
4 been made, particularly Mr. Hooper, Ms. Bailey,
5 and some others that I've had conversations
6 with directly about this project, the program.
7 I think this really exemplifies the need
8 for a board of this caliber and the level of
9 experience that we have on this board to -- to
10 really contribute in very valuable ways, both
11 to me as well as the rest of the staff, I know,
12 so I just wanted to begin by making that
13 acknowledgment and to provide my thanks.
14 There's much that I could say about the --
15 to the pointed comments that CEO Tarbert
16 provided, that -- I'd love to have that
17 conversation with any of you, you know, about
18 the program, how it was originated, you know,
19 how the budget is set up.
20 I think the -- probably the main point
21 that I want to make along those same lines is
22 just to alleviate any concerns that -- and I
23 think most of you are familiar with this, but
24 just to clear the air, if not, that the budget
25 that's established for DPRP -- number one, it

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1 Laura Street Downtown Preservation and
2 Revitalization Program request.
3 I know members of the development team are
4 here. I see just about all of them, I think.
5 Mr. Cottrill is here; he's going to speak to
6 it.
7 Would you like to make some opening
8 comments or --
9 MR. COTTRILL: (Speaking off microphone.)
10 MR. KELLEY: Why don't you go ahead.
11 (Mr. Cottrill approaches the podium.)
12 MR. COTTRILL: Good afternoon.
13 Alan Cottrill. I think my address is on
14 file.
15 Just a couple of things.
16 Again, thanks for having me and all of you
17 being present. We've talked to a few of you
18 about this project. We're going to talk about
19 two projects, one of which we are
20 owner/developer on. The other of which we are
21 the general contractor, and we'll speak on
22 behalf of the owner on that project as well.
23 Just a couple of quick things I thought
24 would be interesting for you guys. Mr. Tarbert
25 mentioned nine DPRP projects either underway or

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1 was brand new because the program was
2 originally designed to be funded through the
3 General Fund. It was through the budget
4 process that council members identified some
5 funding that really didn't -- there [sic] was
6 more or less aligned with whatever the future
7 needs might be, and they decided to push that
8 into a newly created category to have the TIF
9 fund these DPRP projects, which was a first.
10 And the way the program guidelines are written
11 and the way that Chapter 55 is written, this
12 will still require City Council approval even
13 though it's going to be funded through the TIF.
14 But the main point that I wanted to make
15 is that this does not take away from the other
16 budgeted line items that we have available for
17 things like FAB-REP, Retail Enhancement
18 Programs, small-scale residential, they all
19 have their own funding line items. So just to
20 alleviate any concerns associated with whether
21 or not this was -- funding for these programs
22 might impact funding for other programs, the
23 answer is no, that it does not.
24 So with that said, I'd like to just jump
25 right into 2025-11-01, which is the 231 North

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1 complete, if I recall. We've talked a little
2 bit about risk or concern. We have either
3 completed or are working on five of those nine.
4 We've completed four of those nine, and we're
5 working on the fifth project right now.
6 So I think, by virtue of default, we get
7 to be a little bit of the expert in the room on
8 how those projects go and how those things
9 happen.
10 So when we go back and look at these
11 projects -- I did take some of the feedback
12 from SIC last week and looked at a couple of
13 things, so I want to just kind of broadly
14 comment on some of those issues.
15 Some concerns about our aggressive
16 underwriting, in particular the 231 project.
17 From our perspective, I just want to make --
18 point this out -- and we do have someone
19 coming; she will be here shortly -- to kind
20 talk through for you guys some of the current
21 rates on retail and restaurants that they're
22 getting in terms of LOIs. We thought it might
23 be helpful to kind of understand, if that's
24 appropriate.
25 But we are 22 percent below -- our retail

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1 rate on this project is at \$35 a square foot,
2 which is 22 percent below the rates that I have
3 seen on LOIs personally for other projects
4 without -- just outside of the downtown market
5 for the type of clientele -- or the type of
6 customer that we're bringing into this project
7 for the first floor of the two spaces. So I
8 think we're already well into that. We're not
9 baking in 45, \$50 a square foot, which there
10 are LOIs around that value. We're baking in a
11 lower number.

12 We're also -- we -- I also went back and
13 kind of adjusted what we were considering as
14 potential short-term rental rates to run a bit
15 of a worst-case scenario for me because the
16 risk seemed -- the concern seemed to be that we
17 were a little aggressive on that underwriting
18 and that there was maybe a -- a thought about
19 the project failing, so --

20 And I'll be a little facetious. I didn't
21 get a blessing from Steve Kelley for this yet,
22 but I will point out that in the
23 underwriting -- and you've all seen it. It was
24 presented to you, I think, previously. You'll
25 see that we are allowable at \$2.2 million or

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1 we're doing in downtown, every bit of the funds
2 go straight back into this mortgage. They
3 reduce the mortgage when those funds come in.
4 That reduces our debt service, it increases our
5 debt service coverage ratio, it gives us more
6 flexibility to -- whether a downturn in a short
7 term, or it gives us flexibility to do a
8 combination of short term and long term, as the
9 market, you know, might -- demand might
10 dictate.

11 So I think we've done everything on our
12 end to show that we're quite comfortable with
13 it on our side. This is a family legacy asset.
14 You know, we are -- the money that we're making
15 in downtown is staying and being reinvested in
16 downtown.

17 So, you know, that's my introduction, if
18 you will, Mr. Kelley. I don't know if there's
19 any other specifics. There were questions that
20 I saw. I don't know that there's the
21 opportunity really to re-present all of that
22 data.

23 But from our perspective, we would
24 encourage your support on it. I think it's
25 already been kind of allocated from a funding

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1 \$2.3 million in terms of the way the DPRP
2 funding is built and how that aligns.

3 We have a higher than the minimum ROI. We
4 do have equity that we're putting into it, but
5 we're only getting 1.9 because of the value
6 that City Council, in whatever mechanism was
7 done, set aside.

8 So I think if the -- if the DIA board was
9 really, truly concerned -- this is the sarcasm,
10 just to give you a heads up -- really concerned
11 about the risk, we could say let's go ahead and
12 allocate the remaining portion of the DPRP that
13 we're allowable from the underwriting
14 guidelines.

15 We've not asked for it and I'm not asking
16 for it today. We've looked at everything that
17 we can. We know that there will be times when
18 we'll have a vacancy of 70 rather than 85. We
19 ran a lower vacancy than DIA runs, and we're
20 comfortable with that.

21 I think it's important for this board, as
22 you think about, you know, these type of
23 projects -- they are smaller projects other
24 than -- you know, aside from the other ones.
25 We are very vested in this. Everything that

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1 perspective. We are accustomed to going from
2 this meeting and having to go to City Council
3 and solicit funds, so -- I know it's a little
4 bit of a different scenario.

5 THE CHAIRMAN: Thank you, Mr. Cottrill.

6 Before we get into a potential
7 back-and-forth with you -- Steve, if you
8 could -- since not everybody on the board was
9 at SIC, if you could lay the groundwork for us
10 on this, do your part. Let's get questions to
11 you, and then if we need to bring Mr. Cottrill
12 back up, we'll do that.

13 MR. KELLEY: Super. Thank you.

14 So kind of backing up to a higher level,
15 just to introduce this project and its proposal
16 to those that weren't in the SIC, so the -- the
17 building that we're talking about is just on
18 the other side of the wall there, across the
19 street, across Monroe Street, at the corner of
20 Monroe and Laura. The first project that
21 you'll see is 231 North Laura Street. You
22 probably know it better as the Mag's Cafe
23 building with the -- with the billboard on top.
24 And, you know, you've probably had lunch there.

25 But upstairs there is a space that has not

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1 been utilized for more than storage or anything
2 of that nature in many, many years. The
3 project that Mr. Cottrill is proposing would
4 provide two one-bedroom units on the upstairs
5 and would reopen the downstairs as restaurant
6 space, including the cellar space, which I was
7 not clear on in my original presentation, so
8 some of the additions that you -- or some of
9 the modifications that you see in the package
10 before you include the basement space now, and
11 so some of that changed -- had a ripple effect
12 throughout the package.

13 So all the red that you see is really
14 driven by a couple of different modifications
15 from what was submitted in SIC that I'll do my
16 best to make clear here.

17 Total development cost on this, which
18 includes the acquisition cost, include -- or
19 total about 4.7 million as presented by the
20 developer. Ultimately, the request is for
21 about 1.9 million -- 1,907,345 to be precise.
22 And I'll get into the specifics of that a
23 little bit more as we work through this.

24 As I mentioned the project summary, it's
25 redevelopment of the full building. The scope

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1 by opening passage between the buildings and
2 lease that broader ground floor space to one
3 restaurant operator to allow them to have more
4 seating area, to allow them to have a bigger
5 footprint and utilize one kitchen. So that's
6 more or less the business plan as it relates to
7 the ground floor.

8 The 225 North Laura Street building has
9 eight units on the second and third floor.
10 Between the second and third floor, the
11 rehabilitation of this building at 231 will
12 provide an additional two units of housing.
13 They will share a common entrance off of Monroe
14 Street up to the second floor hallway over to
15 the other building so that the residents have
16 their own entrance, not going through the
17 restaurant, not coming in on -- even on the
18 same side as the restaurant business, but their
19 own private entrance more or less to the rear
20 of the 231 North Laura Street building.

21 And then most -- the expectation is -- or
22 the understanding is that those would be
23 short-term rentals. And this one I didn't
24 include the potential sales tax, so the ROI is
25 actually a little bit higher than what is

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1 of the work that is to be performed is found in
2 your package; it's very extensive, as is
3 generally the case on historic preservation or
4 rehabilitation and revitalization.

5 The concentration of expenses is really on
6 bringing the building up to current code
7 compliance, so a lot of electrical, a lot of
8 plumbing, a lot of ADA/life-safety-type issues
9 that are required to these properties, and
10 that -- that was really the understanding and
11 the intention when we created this program in
12 2020.

13 So through the redevelopment, we would see
14 about 2,800 square feet of restaurant space,
15 including the back of house downstairs in the
16 basement. That is intended to be combined with
17 the adjacent property to the south on Laura
18 Street, 225 North Laura Street, which
19 Mr. Cottrill also is the owner of, which
20 this -- which this board also approved funding
21 of and has already been through City Council,
22 and documents are out for execution or have
23 been signed.

24 And so by owning both of those buildings,
25 there's a synergy that Mr. Cottrill can achieve

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1 modeled here at .6. I'll get into that in a
2 little bit more detail.

3 But anyway, I just wanted you to
4 understand specifically what the rehabilitation
5 of these properties is intended to provide and
6 what we would achieve.

7 We've all recognized the importance of
8 this specific corner in our downtown facing
9 James Weldon Johnson Park, directly across the
10 street from the library, directly across the
11 street from Snyder Memorial. And, quite
12 honestly, you know, we -- we miss having a
13 restaurant on that corner because it was the
14 most convenient restaurant from City Hall to --
15 just to be able to run across the park and be
16 able to grab lunch and get back to work.

17 And so, obviously, the -- you know, this
18 is the core of our downtown, so the
19 revitalization and -- and getting these
20 buildings placed back into service has a unique
21 importance for those reasons.

22 Moving on to the pro forma operations.
23 This is where some adjustments were made after
24 it was brought to my attention that there was a
25 double counting really going on due to some

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1 math that I had incorporated into the
2 pro forma. So making those adjustments
3 ultimately had the effect of lowering net
4 operating income, which then lowers my math as
5 to the maximum debt it can support, which then
6 flows into the sources and uses.

7 So in just a moment I'll be pointing out
8 the impact of that and the modeled expectation
9 of -- of what that means.

10 So in looking at the pro forma again, as
11 Mr. Cottrill pointed out, with a 15 percent
12 vacancy, effective gross income, just from the
13 residential component, it's expected to range
14 from about 80- to 92,000 over a 10-year period
15 using a 2 percent growth model.

16 The retail square footage has been
17 adjusted to include the basement. So that
18 actually went up a bit, to about 100,000 to
19 118,000 over that same 10-year period.

20 Operating expenses are -- for these
21 purposes are modeled at that 40 percent of
22 effective gross income, include management
23 fees, placement for reserves, all those things.

24 So ultimately, after all those changes
25 were incorporated, NOI, net operating income,

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1 different approaches that are inherent in the
2 model. This one has a fifth because this is
3 the first time that we've had a specified
4 funding limit associated with what we could
5 afford to do.

6 And so because of that, as Mr. Cottrill
7 alluded to, per the other underwriting
8 guidelines, the four that typically would have
9 been imposed, there would have been -- the
10 project would have qualified for even a little
11 bit more funding than what's before you today.
12 And so by having to reduce the funding amounts
13 on both this one and the next project to be
14 capped at the funds that were available for
15 this dropped their eligibility by about
16 13 percent.

17 And so -- in doing so, I also dropped the
18 funding category minimums and the total
19 development cost that they have to spend, or
20 are required to spend per program guidelines by
21 that same amount to keep the proportional
22 amount pretty much the same. It was -- would
23 have been kind of a penalty if I didn't
24 recognize that otherwise.

25 So that frees up the opportunity for them

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1 is actually lower than I had it originally at
2 about 106,000 to 127,000 over -- over the
3 10 years, meaning that the debt service that it
4 could support by the modeled estimates dropped
5 from 1.4 million to approximately 920,000.

6 Lowered the debt service coverage -- I'm sorry,
7 the debt service requirement. The debt service
8 coverage itself is left at 1.25 for modeling
9 purposes. Yield on costs actually went down a
10 little bit to 2.1 percent, untrended. And
11 trended, honestly, it only goes up to about 2.6
12 or 7. So at 2 percent growth, you're not going
13 to get a tremendous increase in yield on cost
14 over that period of time on a trended basis
15 either. Over that same period, debt service
16 coverage ramps up to about 1.5 times.

17 One of the things that some of the board
18 members had a specific question around -- so I
19 want to spend just a minute on this. And I
20 think it was alluded to by Mr. Cottrill. This
21 was a very unique underwriting process because
22 the -- the program itself has four limiters,
23 and whatever those four limiters are, wherever
24 you bump your (inaudible), that's the maximum
25 funding amount. What -- the lesser of the four

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1 to do some value engineering that most projects
2 only have a 10 percent opportunity to -- to
3 bring their spend down, which would be
4 accompanied by a reduction in the funding
5 amount. That's still in here, but the top
6 level for the funding category minimums is --
7 does not include the amount that they're not
8 getting any funding on, if that makes sense.

9 It makes sense in my mind. I'm not sure
10 if I'm making it clear. I can rephrase that if
11 it needs to be clarified.

12 So in any case, in both of these projects
13 you're going to see roughly a million dollar
14 funding shortfall from the sources and uses,
15 the sources that have been identified. Whether
16 that comes through value engineering -- by my
17 calculations, there's a little bit extra that
18 could be obtained through historic tax credits.
19 I know Mr. Cottrill has indicated that he
20 intends to use those tax credits himself, which
21 really represents an additional form of equity
22 that would be injected by the developer.

23 So anyway, that -- that largely is what
24 that red paragraph on Page 4, that was in
25 addition to your previous package, is intending

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1 to represent.

2 Total development cost on a

3 per-square-foot basis just goes down a little

4 bit because of the addition of the additional

5 square footage from the basement.

6 We looked at -- the acquisition price

7 actually modified to the 725,000, which is

8 equal to the appraised amount that had been

9 provided as prepared by Moody Williams

10 Appraisal Group.

11 Senior debt. Probably the most important

12 part here is the senior debt, as -- as I

13 mentioned earlier, drops from 1,000,400 to

14 918,500. Again, by the model. And which is

15 about 20 percent of total development cost,

16 down from what I have modeled previously as 30

17 in error, which drops the debt service

18 coverage, which actually is what leads to that

19 additional funding gap.

20 In looking at the model parameters, you

21 see that the -- the funding amounts are

22 unaffected by everything that I've covered

23 here. All of the program parameters are still

24 met and surpass. The ROI actually goes up a

25 little bit to .6 from .5 modeled previously.

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1 can get into the numbers, but I think

2 collectively, too, I want to talk about what --

3 what we want to do with just the general

4 project.

5 This project is not a good project in

6 terms of financially. It is not very good.

7 But it's a project that, if we all agree that

8 needs to be done and we have money for it, then

9 we need to throw it at it. So I just wanted to

10 kind of give that baseline.

11 THE CHAIRMAN: Thank you, Mr. Hooper.

12 Anyone else?

13 Mr. Heavener.

14 BOARD MEMBER HEAVENER: Just one general

15 question on the DPRP, the part that you started

16 in with.

17 I'm confused. Are these funds -- do they

18 have to go to DPRP per City Council approving

19 the budget and we're locked into that or is

20 there flexibility to move it to something else?

21 MR. KELLEY: Yes. Thank you for that

22 question, Mr. Heavener. And I think that is a

23 very important point.

24 So in years past, we -- the DIA has not

25 had a line item specifically for DPRP other

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1 And that's really driven more by the sales tax

2 associated with the additional square footage

3 on the restaurant space.

4 And, Mr. Chair, with that, I believe I'd

5 be happy to address any questions.

6 THE CHAIRMAN: Thank you, Mr. Kelley.

7 Like me, I expect all of you got every bit

8 of that and I anticipate no questions, so I'll

9 entertain a motion. I'm just joking.

10 Any questions for Mr. Kelley? Happy to go

11 around the table.

12 BOARD MEMBERS: (No response.)

13 THE CHAIRMAN: No way.

14 BOARD MEMBER HOOPER: I think we're going

15 to have discussions, but -- you know, as you

16 mentioned, I mean, this is -- this is what I do

17 on a daily basis. So if you see all these red

18 marks, there's a reason, because we've had

19 robust back-and-forth going through the model.

20 So I just want to make sure that the

21 board, and everybody -- like, we had a

22 discussion as to what we want to do, future --

23 as to what Mr. Tarbert and his team has put

24 together, but, you know ...

25 I'm happy to dive into the numbers and we

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1 than to hold the funds that the general -- that

2 are appropriated through the City Council until

3 such time as they're paid out, which, by the

4 way, payout does not occur until the building

5 is complete, which I think is another point,

6 but that's a side note.

7 But more directly to your question, yes,

8 that -- these funds were specifically requested

9 to be allocated to a newly created DPRP program

10 line item in our budget by City Council. So to

11 move them from that line item -- and Mr. Parola

12 might be able to speak to this more clearly,

13 but my understanding is to -- to move those

14 funds from that program guideline that they

15 requested us to create would require further

16 approval by City Council.

17 MR. PAROLA: Sorry. Through the Chair,

18 you can move your money between programs and

19 projects. I would, however, say in this

20 instance, I would not. There was an express

21 will by one of the two CRA council district

22 people to put the money there, so I would sort

23 of treat it as that's where it is.

24 THE CHAIRMAN: Thank you.

25 BOARD MEMBER HEAVENER: And I just had --

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1 this is more -- one -- just my perspective on
2 it.

3 I think in the context of the overall --
4 where the special committee -- and I think we
5 all agree, we should focus on the Core itself.
6 I mean, this is the strategic corridor -- one
7 of them that we talked about, so I --

8 I kind of put this in the same bucket as
9 Snyder Memorial. I don't think this is -- you
10 know, that's probably -- neither of these
11 projects would necessarily be a great financial
12 decision, but if we're going to attack that
13 corridor and try and transform that, then I
14 think it becomes pretty strategic, so ...

15 THE CHAIRMAN: Thank you.

16 I do want to -- I'll come to you,
17 Ms. Fetner, in just a second.

18 I want to make sure what we're doing right
19 now at this stage is directing questions to
20 staff and, if we need to, Mr. Cottrill or any
21 member of his team. And then if we want to
22 have a discussion amongst the board about the
23 particular resolution, we'll entertain a motion
24 and a second for discussion and move into sort
25 of a traditional executive-session-type phase

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1 They're not -- we aren't going to sell the
2 credits, as I mentioned previously, in exchange
3 for equity. We will be funding that gap
4 ourselves, so -- the spreadsheet and the
5 formula as built by DA [sic] is kind of an
6 underwriting from a DIA perspective.

7 We have two lenders in the market, both of
8 whom we have loans with right now, either in
9 this -- in this general property area or
10 internally on other projects. We've been
11 through conversations with both of them, so --
12 their underwriting is slightly different
13 than -- than this package, so we'll fund all
14 equity necessary. And we have the capacity and
15 capability of doing that for that loan package
16 to work. It does ultimately -- to Mr. Hooper's
17 comments, to a certain degree it reduces our
18 return.

19 What I would tell you is we are betting on
20 the long-term viability of downtown and we are
21 betting on the momentum that's happening. We
22 would stipulate or even state that we think
23 2 percent growth is less than what's happened
24 actually in the market for the 10-block radius
25 around these buildings. It's more like 3.42,

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1 of the deliberations. So if we have additional
2 questions for staff -- Ms. Fetner, is that what
3 you have?

4 BOARD MEMBER FETNER: No. I have a
5 question for a board member, so I'll wait.

6 THE CHAIRMAN: All right. So any other
7 questions for staff? Just so we can kind of
8 keep this organized.

9 BOARD MEMBER HIRABAYASHI: Questions
10 about, you know, this gap now that has opened
11 up because of the reduced funding on the -- the
12 loan side. And you had indicated, Mr. Kelley,
13 that it -- part of it could come from some
14 incremental tax credits, and perhaps some from,
15 you know, altering the cost of the -- you know,
16 the project itself. And I'm a little curious,
17 Mr. Cottrill, about the -- how that works from
18 your perspective, and if you see this thing,
19 you know, able to close that gap because that
20 seems rather significant, you know, a half
21 million dollars to do that.

22 MR. COTTRILL: Thank you, Mr. Heavener
23 [sic].

24 Specifically to that question, the
25 historical tax credit funds are available.

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1 even when you calculate in some nontax base
2 properties owned by the City.

3 So when we start to factor those things
4 in, our investment goes from tight right now to
5 more robust over time to where it's really
6 good, you know, cash-on-cash return over --
7 over the course of time, but -- these aren't
8 home runs for anybody, but they are absolute
9 detriment to the dynamics and the energy of
10 downtown to sit as they sit; right across from
11 City Hall, right by the library, right where
12 every major businessperson who's coming into
13 town to consider their new headquarters or
14 their employee expansion in this market, to
15 walk by what I just walked by and what you guys
16 walk by every day, where everyone's throwing
17 their trash inside that space.

18 So having said all that, to answer your
19 question, we're prepared for the additional
20 equity. We've already underwritten for
21 actually -- internally, a little bit more than
22 that because there are things that, you know,
23 come up.

24 BOARD MEMBER HIRABAYASHI: All right.
25 Thank you.

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1 THE CHAIRMAN: Anyone else?

2 BOARD MEMBER HOOPER: So I think my -- my

3 comments there -- I agree very much with

4 Mr. Cottrill on the growth. Where I have

5 disagreement is where we're starting because if

6 I do a comp analysis on where we're at in the

7 market, I'm estimating that we are starting

8 25 percent higher today on a marking to market

9 and then growing 2 percent from there.

10 So I just -- I much prefer to look at

11 something as to what it really is today in true

12 practical nature, and so -- so that we can make

13 the best decision, and -- and that's where I

14 think -- Mr. Cottrill had talked about maybe

15 having someone talk about rent comps or

16 anything like that, but, I mean, I've sold two

17 Airbnb portfolios nearby. I've got another

18 one. We've -- you just simply do Airbnb, Vrbo,

19 hotel stuff in the area, rates are not anywhere

20 near this level. You look at the highest rent

21 comps in the area, we're -- we're off.

22 So I just want to make sure that we're

23 looking at true comps, marking to market today,

24 and then I'm fine with applying the

25 3-and-a-half percent growth each year. I think

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1 From my -- my opinion -- and it's -- and

2 it's math, it's pretty simple stuff. With that

3 inflation, the project is going to get started

4 and they're not going to be able to hit their

5 debt service coverage.

6 The debt service coverage that I see right

7 now, 1.18. If we really look and are honest

8 with the rents, it's -- with the DPRP included,

9 we're below 1. And that's -- that's what my

10 concern is. It's not --

11 I like the area; I like the project; I

12 want it to -- but we have to know that we are

13 spending more money here to get it done. It's

14 just like a charitable donation, whatever, to

15 get it done with the anticipation of everything

16 else.

17 What I -- what scares me is, I don't want

18 it to turn into something like, you know,

19 Bread & Board or a -- you know, something that

20 should be operating and going and we've put all

21 this money into it, and then we have to do

22 another round of funding to get it -- to get it

23 across the line. That's my concern.

24 If you show me that you can get those true

25 rents and we can really get what it is, you

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1 that's -- I think he's absolutely spot on, I

2 do. I believe in the come-up, I believe in all

3 that, so -- but we need to -- we need to truly

4 mark where we're at right now.

5 I'd like to see the data that points to

6 that so that we can make the proper decision.

7 THE CHAIRMAN: Thank you.

8 Any other questions of staff?

9 BOARD MEMBERS: (No response.)

10 THE CHAIRMAN: All right. Seeing none,

11 I'll entertain a motion.

12 BOARD MEMBER HEAVENER: Move to approve.

13 BOARD MEMBER BAILEY: Second.

14 THE CHAIRMAN: I have a motion and a

15 second.

16 Is there any discussion amongst the board?

17 Ms. Fetner.

18 BOARD MEMBER FETNER: Through the Chair to

19 Mr. Hooper, when you say this is not a good

20 project, are you looking solely at the

21 financial component of it?

22 BOARD MEMBER HOOPER: Yes.

23 I see a levered cash on cash at 1.3

24 percent. It makes zero sense. And that's with

25 inflated values today.

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1 know, that -- that makes the numbers a little

2 bit better, but it's hard to believe things

3 when we're 25 percent off.

4 THE CHAIRMAN: John.

5 BOARD MEMBER HIRABAYASHI: Yeah, just -- I

6 understand the -- you know, the way of looking

7 at this from a sort of investor return

8 standpoint. And, you know, if I were making an

9 investment as a buyer in this, it -- you know,

10 I would agree that some of these figures are

11 not, you know, very robust, but, you know, I

12 wonder, you know, do we put the hat on as a

13 commercial lender, which is kind of my

14 background, or do we look at it through another

15 way of -- you know, the public funds and trying

16 to fill this critical gap?

17 And that's where I struggle a little bit

18 because I know that, you know, even beyond this

19 there's still a commercial lender behind the

20 scenes that is going to have to underwrite

21 this, has gone through the numbers, and I --

22 and if that's not going to work out, I just

23 don't think -- you know, knowing how this

24 funding comes about, probably not going to

25 happen.

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1 So I -- I do see that as a bit of a risk
2 mitigant for having to be underwritten
3 commercially by a bank or a financial
4 institution to do this.
5 THE CHAIRMAN: Thank you.
6 Ms. Fetner.
7 BOARD MEMBER FETNER: I also struggle with
8 these cases. We have the DPRP because these
9 projects need that injection of capital because
10 they aren't a great investment right off the
11 bat, but I find that this corner is so critical
12 to the City Center and the vibrancy and the --
13 the livability in the area. And with the park
14 coming on -- being at -- James Weldon Johnson
15 being improved soon, as well as all of the
16 things that are going on over there, we need
17 someone to do this project.
18 And, to me, these smaller projects are so
19 critical because they are kind of like the glue
20 between our bigger projects, our bigger
21 redevelopment projects and -- and the historic
22 revitalization are necessary to make
23 Jacksonville, especially downtown Jacksonville,
24 unique.
25 So I have trouble looking at it from,

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1 That's not what I do. It's not fully what I
2 understand, as Mr. Kelley is well aware of, but
3 it's this type of project in this particular
4 location -- I'm not demeaning any of the other
5 parts of downtown, but this is not the
6 periphery, this is not LaVilla or Cathedral
7 Hill or the Southbank. This is literally right
8 next door, on the most prominent corner in the
9 Core, and I think it's incredibly important for
10 us to put difficult thought to it, difficult to
11 organize and obtain resources towards it, and
12 to do what Mr. Cottrill is doing, which is bet
13 on this project, risky as it may be, because I
14 think the benefits could really be incredible,
15 even as tiny as it is of a project.
16 So I just wanted to say that.
17 Anyone else for -- Ms. Bailey.
18 BOARD MEMBER BAILEY: I just -- and I want
19 to thank Mr. Kelley and Mr. DeVault because
20 they spent some time helping me work through
21 some concerns I had, which were similar to
22 Cameron's.
23 But having had some time to really think
24 about it -- I think the fact that we've created
25 DPRP says that we, as a community, value a

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1 like, a solely financial view. I'm looking at
2 it from an urban planning lens and a --
3 restoring vibrancy to a really important spot
4 that looks right at City Hall and this library.
5 So I hear what you're saying, but I guess
6 the program itself -- like, if this -- I think
7 this is what the program is meant to address,
8 so ...
9 THE CHAIRMAN: Thank you.
10 I wanted to echo that, and -- and what
11 Mr. Heavener said earlier. I think the -- the
12 current condition, the current vacancy, the
13 current status of this particular project,
14 where it's located is just a glaring deficiency
15 on the Core, which, as Mr. Heavener said,
16 everyone on this board has been directed to
17 address by City Council and the administration.
18 We spoke at the SIC about the aggressive
19 nature of the developer, and I commented that
20 we too need to be aggressive on these types of
21 projects given where this is. I just walked by
22 it on the way over here. It's a quick
23 experience, but it's fairly miserable.
24 And I'm debating the numbers. That's why
25 we have a diverse board. That's not my game.

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1 sense of place and a sense of history, and that
2 does not come cheap, that costs a lot, and we
3 have funds that are available to do it.
4 I think there are larger concerns that I
5 agree with about the program in general, about
6 refining the scope, but, to me, this project is
7 not part of that larger conversation. It is
8 absolutely, without -- without any ambiguity,
9 right where we want to be focusing our efforts.
10 So from that perspective, I look at -- we have
11 the resources, we have a great partner who's
12 clearly very experienced in bringing this type
13 of a project from a construction perspective to
14 completion. So if he's willing to underwrite
15 aggressively -- I've had some time to think
16 about it -- who am I to look -- you know, to
17 criticize that? I'm grateful that he's willing
18 to do it. And for that reason, this really has
19 my support.
20 I think it really helps us move our goals
21 forward. And we have a great partner to do it.
22 And I just -- I just don't have -- I mean, to
23 me, it's -- it's gone from, hey, I've got
24 questions to this really, really feels like a
25 great move for us.

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1 THE CHAIRMAN: Thank you.
2 Anybody else?
3 Scott.
4 BOARD MEMBER WOHLERS: Thank you.
5 And, Cameron and Steve and Alan, thank you
6 all for your work on all of the numbers of
7 that. I love numbers; it speaks to me. I get
8 it, and I really appreciate it.
9 I'm going to echo my comments on Friday,
10 though, and I want us to also think about
11 something from a numbers' perspective about the
12 future. While, yes, this project, on paper
13 right now with these numbers, is not the
14 sexiest that we're going to see come across
15 this board, the other thing that we can
16 consider is, let's say this works out and we
17 activate a prominent corner in downtown and
18 there's other buildings right around that want
19 to be redone, and we now have new investors
20 coming and they want to seek additional funding
21 from us. Well, those asks now are going to not
22 be as large tomorrow as they are today if this
23 is a successful project and we can make this
24 work.
25 And so I'm going to echo what I said about

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1 So I would say, if we're voting yes today
2 and going forward with that, looking at the
3 numbers, be prepared. We're going to have to
4 put more money into it because, just like you
5 just said, Scott, we want other developers to
6 see a successful project so that they can come
7 and -- we have to make sure that this is
8 successful.
9 Based on the numbers and looking at it,
10 we're going to have to put more money into it.
11 So it's -- we're committing going forward.
12 THE CHAIRMAN: All right. Anybody else?
13 BOARD MEMBERS: (No response.)
14 THE CHAIRMAN: All right. We have a
15 motion and a second, so we will go around the
16 horn.
17 Mr. Lee, how do you vote?
18 BOARD MEMBER LEE: In favor.
19 THE CHAIRMAN: Mr. Wohlers.
20 BOARD MEMBER WOHLERS: In favor.
21 THE CHAIRMAN: Ms. Fetner.
22 BOARD MEMBER FETNER: In favor.
23 THE CHAIRMAN: Mr. Heavener.
24 BOARD MEMBER HEAVENER: In favor.
25 THE CHAIRMAN: Mr. Hirabayashi.

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1 the investment in downtown. The time is now to
2 invest in downtown Jacksonville. And there's
3 always a reason not to do something. You can
4 always find a reason not to invest in a
5 project. In my world, it's -- you can find a
6 reason not to invest in a stock, right, or a
7 bond, but --
8 There's reasons why, but when you look at
9 the opportunity for return in the future and
10 the prominence of this space and the activation
11 of that corridor, I don't think it -- we can
12 let it sit undone any longer.
13 And I think the point of this program, to
14 Ms. Bailey's point, is when the funding is not
15 there and it doesn't make sense on paper, this
16 is how we get it across the finish line.
17 So thank you guys for everything and thank
18 you for your time.
19 THE CHAIRMAN: Thank you, Mr. Wohlers.
20 BOARD MEMBER HOOPER: And I want to tell
21 my board, I mean, I'm -- I'm very supportive of
22 the project, I really am. I think it's a major
23 corner, so I'm echoing everything that
24 everybody here is saying. I just want it to be
25 successful.

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1 BOARD MEMBER HIRABAYASHI: In favor.
2 THE CHAIRMAN: Ms. Bailey.
3 BOARD MEMBER BAILEY: In favor.
4 THE CHAIRMAN: Ms. Caffey.
5 BOARD MEMBER CAFFEY: In favor.
6 THE CHAIRMAN: Mr. Hooper.
7 BOARD MEMBER HOOPER: In favor.
8 THE CHAIRMAN: And I, too, am in favor, so
9 Resolution 2025-11-01 passes unanimously.
10 I thank everyone for your discussion, your
11 contributions. Thank you, Steve, and your team
12 for all the work you did. And same to you,
13 Mr. Cottrill.
14 Moving on to Item 4D, Resolution
15 2025-11-02, 44 West Monroe Street.
16 Mr. Kelley.
17 MR. KELLEY: Thank you, Mr. Chair.
18 And so clearly with this project being the
19 building immediately to the east of the
20 building we were just discussing, a lot of
21 those same comments about the corner, the
22 activation, the challenges and the risk that
23 are represented by having to -- the property
24 continue to be vacant for more years that has
25 been either vacant or grossly underutilized for

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1 many years already are consistent, but I don't
2 want to take away from any questions the board
3 might have about this building specifically, so
4 I'm going to go through some of the parameters
5 on this, but it mirrors, largely, what we were
6 just talking about in terms of the overall
7 contribution to our downtown.

8 So this property located at -- really from
9 38 to 44 West Monroe Street, immediately behind
10 the 231 North Laura Street building, again,
11 it's a two-story building. As you can see on
12 the image on the front of the staff report --
13 you're probably familiar with this building.
14 It's rather nondescript in the sense that you
15 might drive right by it and not pay much
16 attention to it, but it's a beautiful example
17 of Mid Century architecture, and it has had a
18 robust life at different points of its
19 existence.

20 It consists of three retail bays on the
21 ground floor. It will be renovated to have
22 four bedroom -- I'm sorry, four dwelling units
23 on the upstairs. And as you can see, there's a
24 door all the way on the left end is where you
25 enter to come into the dwelling units that are

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1 anniversary. Up to that point, it's interest
2 only, interest established at the yield on the
3 10-year T at the time of funding. And so it
4 represents a little bit of income to the DIA
5 along the way, and then the 324- is repaid
6 either on sale or at the tenth anniversary.

7 Again, you have a complete listing, very
8 similar listing of the project scope,
9 everything from -- you know, all of the
10 electrical upgrades, lighting, plumbing, HVAC,
11 flooring, roof repairs. Roof repairs are often
12 one of the big ticket items on these projects.
13 A lot of structural repairs.

14 And so this project is actually being
15 undertaken by Ms. Carmen Godwin and her
16 husband, Raef Godwin, who -- so Mr. Godwin is
17 here. I'm not sure if Carmen is back there or
18 not.

19 Hey, Carmen.

20 They would be happy to speak to their
21 interest in this project and their interest in
22 our downtown as well.

23 The project metrics are really not that
24 dissimilar in the fact that -- you know,
25 looking at the potential gross income of about

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1 upstairs.

2 And so the total development cost here is
3 estimated a little bit less, just at -- just
4 over 4 million, 4,085,000 as presented.

5 The DPRP request is for 687,855 for the
6 HPRR and 608,700 for the code compliance
7 renovation portion of that.

8 And I didn't actually mention this in the
9 last one. I think everybody is largely
10 familiar with the program. Those two
11 components of the DPR- -- I'm sorry, the
12 DPRP -- Colin, I'm channeling you -- those two
13 components of the DPRP are forgivable over a
14 period of five years, so they just amortize
15 off. If there's a sale of the property or
16 anything of that nature during that five-year
17 period, there is a clawback that we get -- get
18 our money back from the proceeds.

19 And then the DPRP deferred principle loan,
20 that's -- that's a requirement of program
21 guidelines, if the equity contribution is below
22 25 percent and this property -- I believe it's
23 15.4, and so they're required to have this
24 loan. So it's a must pay obligation that's
25 required to be repaid at the -- at the tenth

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1 69- to 82,000 over a 10-year period. It's a
2 little bit less aggressive.

3 This is modeled at \$3 a square foot,
4 although I believe they're using theirs for
5 long-term rentals, not short-terms rentals
6 necessarily. And the vacancy is, again,
7 modeled at about 15 percent.

8 Their pro forma retail square footage,
9 again, modeled at \$35 a square foot. Provides
10 potential gross income of just about 86,000,
11 growing to about 102-, 103,000 over the 10-year
12 period.

13 OpEx, operating expenses, again, are
14 modeled at about 40 percent. So we come up
15 with net operating income of about 88,0000,
16 modeled up to about 105,000, providing
17 sufficient NOI to support about 8- -- or
18 763,000 in debt.

19 So the metrics, candidly, are very similar
20 to the project we were just looking at.

21 And I think that covers the high points.

22 I'd be happy to address any questions.
23 I'm sure Carmen and Raef would be happy to
24 address questions as well.

25 And with that, I'll turn it back to you,

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1 Mr. Chair.
2 THE CHAIRMAN: Thank you, Mr. Kelley.
3 Any questions from the board for
4 Mr. Kelley?
5 BOARD MEMBERS: (No response.)
6 THE CHAIRMAN: Any questions for the
7 applicant?
8 BOARD MEMBERS: (No response.)
9 THE CHAIRMAN: All right.
10 BOARD MEMBER HOOPER: I'm still going to
11 go back on the rent. I think we've got it -- I
12 can't sit here and be a steward of public
13 dollars and agree that the rents are in line.
14 They're --
15 We just went to Disney last week with my
16 daughter, and she loves Princess Tiana. She
17 wants to go to the Splash Mountain. She's
18 3 feet tall; you need to be 4 feet tall. Well,
19 I'm tall, my wife's tall, she's going to
20 probably be tall. Disney still won't let her
21 on because she's sitting there and she's got
22 that 1 foot gap on the pole.
23 We still are looking at rents that are
24 just not even close, so I -- it's difficult.
25 If I'm doing this in my job, I mean, I'm

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1 both as project rep as well as the GC and now
2 owner of different projects. It's a robust
3 process.
4 But the short answer is, yes, we don't pay
5 until the end. And that also includes an
6 inspection from the historical -- the City's
7 Historic Preservation section, who is involved
8 on the front end, working with me and
9 Mr. DeVault on -- looking at the construction
10 budgets and everything. They come back at the
11 end to make sure that the conditions that you
12 see in the package have been met, but they're
13 also required -- "they," being the developer,
14 is also required to get the historic -- I'm
15 sorry, the National Park Service Part 3
16 sign-off, so that's a three-step process when
17 they apply for tax credits through the National
18 Park Service.
19 The National Park Service, the State
20 Historic Preservation Office, SHPO, all is
21 involved with looking at what they're proposing
22 to do with the building to ensure that it meets
23 historical standards.
24 And we're not just, you know, using those
25 as words to, you know, be aspirational as to

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1 getting laughed at. So I -- I've got to look
2 at these rents. They're -- I want this
3 development to be successful, but you're not
4 going to get \$3 a square foot there.
5 THE CHAIRMAN: Anybody else?
6 BOARD MEMBER WOHLERS: Real quick, just to
7 help me and make sure I'm fully on the same
8 page with this, Mr. Kelley. I think you can
9 answer this, but --
10 We don't actually turn over any dollars
11 until this stuff's completed, correct?
12 MR. KELLEY: Through the Chair to Board
13 Member Wohlers, that's correct.
14 So we don't bear any of the construction
15 or completion risk that's commonly associated
16 with redevelopment or new construction
17 projects. It's really up to the development
18 team to put together bridge loans and whatever
19 financing is necessary to get through that
20 construction period.
21 And then, at that point, once -- once the
22 building is placed into service and we --
23 through Mr. Crescimbeni and our office as
24 compliance manager, have a very robust --
25 Mr. Cottrill has been through it several times,

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1 what we think we're going to get or hope we're
2 going to get. We're going to get it because
3 they have to have the NPS Part 3 as a
4 requirement for our payment, along with the HPS
5 sign-off, along with the formal review by
6 Mr. Crescimbeni, and then whoever sits in my
7 seat and redoes the math to make sure that it
8 complies with everything that we did today at
9 underwriting.
10 BOARD MEMBER WOHLERS: Thank you.
11 THE CHAIRMAN: Any other questions for
12 staff?
13 BOARD MEMBER HOOPER: Well, that -- that,
14 Mr. Kelley, gave me a question there.
15 So no money is going out. So then the
16 developer is going to have to find private
17 capital, correct? Which --
18 MR. KELLEY: Through the Chair to
19 Mr. Hooper, so normally an organization like
20 LISC or another community-focused lender or
21 organization, bank, says -- as you're probably
22 well aware -- have CRA requirements -- not our
23 version of CRA, but Community Revitalization
24 [sic] Act requirements that are met through
25 participating -- or providing debt capital on

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1 community-focused -- or partnering with an
2 organization like a DIA or other City-funded
3 project. They get regulatory -- banks get
4 regulatory credit for providing bridge loans
5 and things of that nature.
6 So they will get additional private
7 capital, whether it's through LISC or another
8 bank or, as Mr. Cottrill has alluded to, that
9 our funding will replace some of the debt, so
10 it'll pay off those bridge loans and things of
11 that nature where we're out of the risk profile
12 until the project is completed.
13 BOARD MEMBER HOOPER: Great. Thank you.
14 So -- and we're in line with that kind of
15 blended cost to capital in our underwriting?
16 Because I think we had, what, 6-and-a-half
17 percent; is that -- is that right?
18 MR. KELLEY: So as a former lender, I tend
19 to look at capital stacks as they're in the
20 construction phase, and then once it's been
21 placed in, you know, post conversion to perm.
22 So all of my understanding, candidly, is when
23 our money comes in, conversion to perm.
24 So you had asked me a question about the
25 funding costs that were in the model. That's

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1 THE CHAIRMAN: All right. Thank you.
2 Any further questions, comments?
3 BOARD MEMBERS: (No response.)
4 THE CHAIRMAN: If not, I'll entertain a
5 motion.
6 BOARD MEMBER WOHLERS: Move to approve.
7 BOARD MEMBER FETNER: Second.
8 THE CHAIRMAN: I have a motion and a
9 second on Resolution 2025-11-02.
10 Any additional comments?
11 BOARD MEMBERS: (No response.)
12 THE CHAIRMAN: Mr. Lee, how do you vote?
13 BOARD MEMBER LEE: In favor.
14 THE CHAIRMAN: Mr. Wohlers.
15 BOARD MEMBER WOHLERS: In favor.
16 THE CHAIRMAN: Ms. Fetner.
17 BOARD MEMBER FETNER: In favor.
18 THE CHAIRMAN: Mr. Heavener.
19 BOARD MEMBER HEAVENER: In favor.
20 THE CHAIRMAN: Mr. Hirabayashi.
21 BOARD MEMBER HIRABAYASHI: In favor.
22 THE CHAIRMAN: Ms. Bailey.
23 BOARD MEMBER BAILEY: In favor.
24 THE CHAIRMAN: Ms. Caffey.
25 BOARD MEMBER CAFFEY: In favor.

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1 associated with the debt that -- and interest
2 that they would have incurred during that phase
3 of the -- and that's the most that we include
4 in our underwriting.
5 BOARD MEMBER HOOPER: Okay. Great.
6 Just one comment to fellow board members.
7 I mean, just doing my math, I think our NOI is
8 probably \$12,000 too high. And so, once again,
9 I'm going to say, if we -- if we all agree that
10 we want to do this project and move it forward,
11 just be prepared that we're going to have to
12 put up more money.
13 MR. KELLEY: Through the Chair, if I may.
14 And I --
15 THE CHAIRMAN: Of course.
16 MR. KELLEY: I certainly don't want to be
17 argumentative with Mr. Hooper or anybody. We
18 don't have to do anything. There will be no --
19 there is no revolving aspect. There is no
20 open-ended commitment to our funding. It is
21 limited to what is approved here.
22 There may be a future request for
23 additional funding, but I just have to push
24 back a little bit on the idea that we will have
25 to fund more down the road. No, we won't.

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1 THE CHAIRMAN: Mr. Hooper.
2 BOARD MEMBER HOOPER: In favor.
3 THE CHAIRMAN: And I, too, am in favor, so
4 Resolution 2025-11-02 passes unanimously.
5 Thank you very much.
6 We all wish you luck, Mr. Cottrill, and
7 also the Godwins. Thank you very much.
8 All right. We'll move on to Item 4E,
9 Resolution 2025-11-03, DVI marketing and event
10 service.
11 Ms. Mezini.
12 MS. MEZINI: Thank you, Mr. Chair.
13 Resolution 2025-11-03 would allow us to
14 enter into an agreement with Downtown Vision
15 for various events, marketing and communication
16 services, totaling \$28,000 to be funded out of
17 our General Fund advertising and promotion
18 fund.
19 The services include a wide array that
20 allows us to tap into on an as-needed basis,
21 but the two primary needs for this contract --
22 the one is ongoing hosting and maintenance of
23 two of our softwares [sic], one is a
24 development map, the other is a find property
25 map. We've been working with DVI on that for a

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1 couple of years, so that's just continuing that
2 service.

3 And the second is our desire to host an
4 annual real estate and development summit,
5 which we're looking ahead to do next fall. So
6 DVI would be a great partner in that, in
7 helping us plan and execute that event and
8 allowing that support. We work really well
9 together. So when Mr. Tarbert and I discussed
10 this, we felt that they were a natural partner
11 in this.

12 In addition to that, as I mentioned in the
13 exhibit, you'll see various other social media
14 services, public relations, things of that
15 nature that, on an as-needed basis, we can work
16 with them on.

17 And I'm available for questions.

18 THE CHAIRMAN: Thank you.

19 Any questions?

20 Go ahead.

21 BOARD MEMBER HEAVENER: Yeah, was it --
22 was this part of the original budget that we
23 approved or is this an incremental --

24 MS. MEZINI: Through the Chair to
25 Mr. Heavener, are you referring to DVI's budget

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1 BOARD MEMBERS: (No response.)

2 THE CHAIRMAN: Mr. Gordon, do you have
3 anything to add?

4 MR. GORDON: (Speaking off microphone.)

5 THE CHAIRMAN: All right. Seeing none,
6 I'll entertain a motion.

7 BOARD MEMBER HIRABAYASHI: Move to
8 approve.

9 BOARD MEMBER HOOPER: I'll second.

10 THE CHAIRMAN: I have a motion and a
11 second on Resolution 2025-11-03.

12 Any further comments or questions?

13 BOARD MEMBERS: (No response.)

14 THE CHAIRMAN: Seeing none, Mr. Lee, how
15 do you vote?

16 BOARD MEMBER LEE: In favor.

17 THE CHAIRMAN: Mr. Wohlers.

18 BOARD MEMBER WOHLERS: In favor.

19 THE CHAIRMAN: Ms. Fetner.

20 BOARD MEMBER FETNER: In favor.

21 THE CHAIRMAN: Mr. Heavener.

22 BOARD MEMBER HEAVENER: In favor.

23 THE CHAIRMAN: Mr. Hirabayashi.

24 BOARD MEMBER HIRABAYASHI: In favor.

25 THE CHAIRMAN: Ms. Bailey.

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1 that we approved?

2 BOARD MEMBER HEAVENER: Yeah, DIA, when we
3 went through our budget process, I know we had
4 allocated dollars to DVI, but I don't know
5 if -- if this is the same thing or a new ...

6 MS. MEZINI: We contributed for Sip &
7 Stroll. This is a separate contribution.

8 Typically, in prior years what we have
9 done is contributed for website services. We
10 had hosted other websites together. We've
11 decided to sunset one of those websites and
12 focus so that DIA can have just one website
13 versus two, and then reallocate our services
14 and focus on those fundings [sic].

15 As far as our contribution to DVI, I --
16 Mr. Parola can speak more to other DVI funding.

17 MR. PAROLA: Thank you.

18 Through the Chair, this is coming from a
19 pool of money that contemplated uses like this.
20 It's just supplanting one for the other. It's
21 not new money. It was approved as part of the
22 budget process for this type of contribution.

23 BOARD MEMBER HEAVENER: Thank you.

24 THE CHAIRMAN: Thank you.

25 Any other questions?

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1 BOARD MEMBER BAILEY: In favor.

2 THE CHAIRMAN: Ms. Caffey.

3 BOARD MEMBER CAFFEY: In favor.

4 THE CHAIRMAN: Mr. Hooper.

5 BOARD MEMBER HOOPER: In favor.

6 THE CHAIRMAN: And I, too, am in favor, so
7 Resolution 2025-11-03 passes unanimously.

8 Thank you for that.

9 We will move down to Item 7, our CEO
10 briefing.

11 Mr. Tarbert, you're up.

12 MR. TARBERT: Good afternoon.

13 I just wanted to put on everyone's
14 radar -- we'll send out some communication to
15 the board -- two events that are coming up,
16 some great milestones. One is on Monday, the
17 24th, in the afternoon. I believe it's 2:30.
18 There's a ribbon-cutting with the mayor for
19 RiversEdge on the Southbank. We'll be opening
20 up the public space, park space, the promenade.
21 So that's a pretty exciting milestone. So
22 we'll send out the details for that.

23 And then the second is a bit of a series
24 of events for Riverfront Plaza. There's a soft
25 opening, I believe, for the playground area on

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1 November 28th. And then there is -- there's
2 the tree lighting on the 29th, which is a
3 Saturday. And then I think there's a more
4 formal ceremony, ribbon-cutting, planned for
5 December 5th.
6 So those are all before the next board
7 meeting, so we'll send out the details if
8 anyone would like to participate. Love to see
9 you there.
10 Also wanted to note on Monday, the 24th,
11 in the morning, 10:00 a.m., we also have our
12 second meeting of the Special Committee on the
13 Future of Downtown. So I'll be presenting,
14 potentially along with some of the team, on
15 the -- kind of the next charge of that
16 committee. And so it will be focusing on
17 disposition of DIA-controlled property, kind of
18 what's in the queue right now that we're
19 working on, what's the priority moving forward,
20 and then kind of just an overview of the
21 additional properties that DIA oversees.
22 We'll be talking about a list of the
23 public improvements that are planned and kind
24 of what stage those are in terms of whether
25 they're in design or in construction or, you

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1 So we currently have a mission, vision,
2 and core values, and we've added objectives,
3 and so I'll touch on the first three pieces and
4 then give a little bit of an explanation on the
5 objectives.
6 But this was all really kind of team
7 driven. I shared it with the board for any
8 feedback or comments, but really just an
9 opportunity to reset under my new leadership.
10 It's just helpful for me to really kind of dive
11 into this stuff to help drive the future of the
12 organization.
13 And so here we've revised the mission
14 statement. I won't read the existing one,
15 which is in the -- at the bottom there. But
16 the revision was, "Through stewardship and
17 collaboration, we drive investment, facilitate
18 growth, and foster community to create a
19 vibrant downtown for all." So that's our
20 mission statement.
21 We can move to the next slide.
22 The vision -- so that's the -- what we
23 want to accomplish. The vision is what we will
24 accomplish through that mission. And so,
25 again, I think -- we took the time to kind of

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1 know, something that we want to do, both
2 Southbank and Northbank.
3 And then, lastly, we'll be kind of giving
4 a preview -- or really an inventory I should
5 say of all the projects that we know have been
6 discussed in downtown so people have a sense of
7 the projects that are kind of in the ether, if
8 you will. They're all kind of at various
9 stages, but to give a little bit of a preview
10 to the Council on that, and I'll probably touch
11 on the potential next two projects that this
12 board will see as well, which would include the
13 N7 project by Gateway, which is the Publix, as
14 people would call it, and then the -- also,
15 there's a request from Baptist Health for a
16 hotel on the Southbank. So we'll preview those
17 a little bit at the committee on the 24th.
18 With that, I was going to update the
19 board. We did have a presentation at the SIC
20 on work that we've been doing as a team on our
21 mission, vision, core values, and objectives,
22 so, if I may, I'll just go ahead and present
23 that to the full board. I think most folks
24 have seen this.
25 If you want to go to the next slide.

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1 revise it and tweak it and maybe make it a
2 little bit more succinct, but it still
3 captures, I think, the essence of the vision
4 that everyone has which is, "Downtown
5 Jacksonville is a collection of thriving
6 neighborhoods united by the St. Johns River and
7 globally recognized as the economic, civic, and
8 cultural heart of Northeast Florida."
9 And just a couple of things to point out
10 there I think that were important to us as a
11 staff was the idea of neighborhoods, the idea
12 of the river, but also the idea that we are
13 global and that we really want to be the center
14 of this heart of the region.
15 And then, lastly, we can look at the core
16 values. So we had four existing core values,
17 the first three of which are there;
18 stewardship, integrity, and transparency.
19 We've added three and removed one. The
20 three that we added was collaboration -- I
21 think that's something that I've sort of talked
22 about since day one in terms of how DIA can
23 collaborate with our partners. Trying to
24 revitalize an entire downtown, especially one
25 the size of Jacksonville, it's something that

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1 DIA obviously can't do alone, but we need as
2 many partners -- public, private, and
3 community -- to achieve that.
4 Five was visionary. Really kind of trying
5 to push the envelope and lead with innovation.
6 And then last was professionalism. And we
7 used the word "professionalism" to replace one
8 of the core values, which was "responsiveness."
9 As I said -- we'll still be responsive, but we
10 think "professionalism" kind of covers that,
11 and also talks to our goals to be excellent
12 public servants and experts in what we do.
13 So those are the core values. I'll take
14 any questions on that before we jump into the
15 next slide on objectives.
16 BOARD MEMBERS: (No response.)
17 MR. TARBERT: All right. I can keep
18 going?
19 So the next slide, if you could ...
20 So the next slide is important to me in my
21 role. What we did was we -- is honed in on
22 five objectives, and these are really going to
23 drive the work that we do, day in and day out.
24 And I just want to be clear. These are
25 DIA objectives. These are things that we came

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1 objectives.
2 I think that was a great suggestion by
3 Ms. Caffey to use these objectives in the way
4 that we communicate our successes to the board.
5 So hopefully under each one of these five,
6 we'll be coming and talking about milestones
7 that we're hitting related to these objectives.
8 So more to come, but I think at this
9 point, after my 90 days, 100 days, I kind of
10 wanted to get to this point where we have a
11 real clear direction as to what we're set out
12 to achieve.
13 And that's my presentation.
14 THE CHAIRMAN: Any questions?
15 BOARD MEMBERS: (No response.)
16 THE CHAIRMAN: I know we discussed this at
17 the committee level. I know Mr. Tarbert has
18 met with some, if not all, of us. And I just
19 want to say I appreciate the time and resources
20 that you and the team have put into this, along
21 with your substantive work on projects and
22 keeping these moving.
23 It's been a fast and furious beginning,
24 and I'm just -- I'm thrilled with the work
25 Colin has done and thrilled with the way the

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1 up with as a team and are presenting to you as
2 the board. Obviously, you're integral to this.
3 This is not the BID Plan, so we're not
4 revising the public document. That will come
5 in the future. That has a five-year cycle.
6 You also notice that these five objectives are
7 very much integrated with what the BID Plan
8 says, but these are a little bit more specific,
9 I think, to what DIA does within our
10 organization.
11 And so I won't go ahead and read these. I
12 think you guys can read them yourselves, but
13 the importance of this -- and hopefully your
14 support on these objectives. This is really
15 what kind of drives the work plan moving
16 forward.
17 And the next slide here just kind of gives
18 an example of the next iteration -- if you go
19 to the next slide -- the iteration of where
20 this will go to be a little bit more refined.
21 So we'll set key results around each objective.
22 And then even within the team, we'll
23 individually have our own objectives and key
24 results. And so as I, and we, update the board
25 on our progress, I will probably use these

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1 team has responded in sort of this examination
2 and accountability and goal-setting and things
3 of that nature. So I really appreciate the
4 work, and I think the board as a whole does as
5 well.
6 So thank you for that.
7 Any other updates? Mr. Wilson.
8 MR. TARBERT: Scott. I always forget.
9 Sorry, Scott.
10 THE CHAIRMAN: Show us some pictures,
11 Scott.
12 MR. WILSON: Yes, sir. We will do so.
13 The first project we'll start with -- and
14 if Ava is ready -- is The Hub. The Hub
15 continues to move along pretty quickly.
16 Storefront install continues, interior wall
17 framing, painting, hardscapes. I understand
18 they just received approval for their roof,
19 their permit for their roof. So those things
20 should be moving pretty quickly, and I'm
21 looking forward to that one opening up.
22 Johnson Commons is the next project on the
23 list. Johnson Commons is coming along quickly.
24 Buildings 58 through 61 are complete -- or
25 units are complete. There's some punch work

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1 left to be done. Building 13, which includes
2 Units 62 to 65, are ready for final inspection
3 and some minor punch work. Building 17, which
4 is Unit 67 -- 76 through 79, footers, block,
5 and slab pour are underway.

6 Our next project is Pearl Square, N11.
7 Pearl Square, N11. So -- okay. Very good.

8 I'll share with you -- the Gateway stuff
9 came in kind of late, so it didn't make the
10 slide, I don't think, but I'll share with you
11 that the first and second floor rough-ins are
12 ongoing. Inspections are expected to be
13 complete by the end of November. Siding along
14 the southern portion of the amenity deck
15 courtyard are being set.

16 I'm going to go to Pearl Square, N4. Also
17 that's not in the PowerPoint that Ava has,
18 but -- the column form work was set and pours
19 have commenced. They also shared that they
20 have their grease traps set in place and the
21 rebar cages have been set in the areas for the
22 pool area.

23 So, with that, we'll go to Riverfront
24 Plaza. Riverfront Plaza is more or less
25 complete, the Phase 1 portion. They continue

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1 And base building interior and tenant
2 interior buildout progressing, levels 1
3 through 6.

4 RiversEdge, as we mentioned, is really
5 more or less complete. There's a few punch
6 list items as far as the parks go. A few punch
7 list items are underway. And as Mr. Tarbert
8 mentioned, the ribbon-cutting is November 24th
9 at 2:30 p.m. So you'll get -- the parks will
10 be open well in advance of the November 29th
11 boat parade.

12 And I've got one last project, Music Park,
13 and I'm going to turn it over to Ina so she can
14 share about that.

15 MS. MEZINI: Thank you, Scott.

16 Yes, so this park is Music Heritage
17 Garden, behind the Performing Arts building,
18 adjacent to Riverfront Plaza. Construction is
19 going on there. And I had the -- one of the
20 artist teams that's installing an interactive
21 art piece was there last week for a site visit,
22 so they sent me these photos. I thought it
23 would be fun to include.

24 And I also got a photo this morning of
25 them pouring the concrete. So hopefully next

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1 to do some small punch work items, including
2 the splash pad installation and also some
3 hardscape and landscape installation.

4 As CEO Tarbert mentioned, it's going to
5 have a soft opening on the 29th for the tree
6 lighting and the boat parade. And I'm sure
7 we'll see a great number of residents down
8 there to see that in Riverfront Plaza as well
9 as RiversEdge across the river. Both of those
10 parks will be open and it will be a great
11 opportunity for people to see them and see the
12 festivities from both the Southbank and the
13 Northbank.

14 We'll move on to the Four Seasons and
15 offices. The Four Seasons hotel and
16 residences, exterior glazing installation
17 started on levels 2, 3, 4, and 5,
18 September 2025. You can see the stairs in
19 picture number 2. They're beginning to build a
20 staircase for levels 1 through 10.

21 The office building is the next slide.
22 Exterior glazing installation, building dry-in
23 completed August 2025. Building balcony,
24 stucco, ceiling installation on levels 1
25 through 6 to finish November 2025.

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1 month we'll get some aerials for you all where
2 you can -- I've seen some aerials of Riverfront
3 Plaza with the Music Park next to it and you
4 can see all the music notes of the concrete
5 that they're pouring.

6 So that project is moving along, and
7 they're still set for a spring opening. So in
8 just a few months we'll have both Riverfront
9 Plaza and Music Park open side by side.

10 And this piece right here will be
11 interactive through sound, so users will be
12 able to move around it and play different clips
13 of Jacksonville songs.

14 MR. WILSON: That's all we have, sir.

15 THE CHAIRMAN: Very cool. Thank you.

16 Any questions?

17 Yes, Ms. Fetner.

18 BOARD MEMBER FETNER: Through the Chair,
19 just a comment.

20 I wanted to say thank you to the staff for
21 the strategy work and the mission. I just went
22 through that with my own job, and it's really
23 challenging to think about that while you're
24 putting out so many fires with their normal
25 job, so I just want to say I see you and I'm

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1 grateful for the thought that you guys put into
2 it. Not to overshadow the Chair on saying
3 that, but I was just in this, so I know.
4 And also kudos on the Riverfront Plaza
5 opening. I was working at the DIA when that
6 just started with the RFP, and I'm just so
7 excited to see it open. And we had so many
8 people thinking it would never happen, and it's
9 like, it's really happening, I swear.
10 So I look forward to celebrating the
11 opening of that with the team.
12 Thank you.
13 THE CHAIRMAN: Yeah, thank you.
14 It is remarkable when you walk around
15 downtown, what's going on, and the
16 transformation over in the Gateway area is
17 remarkable, and the -- I mean, I can't wait to
18 walk around that Riverfront Plaza. It's been
19 way too long. So it's -- it's pretty cool, so
20 appreciate all of that.
21 Anything else from you, Mr. Tarbert?
22 MR. TARBERT: No.
23 THE CHAIRMAN: Okay.
24 I'll just remind everybody of Monday
25 morning, the Special Committee on the Future of

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3 STATE OF FLORIDA)
4 COUNTY OF DUVAL)
5
6
7 I, Diane M. Tropia, Florida Professional
8 Reporter, certify that I was authorized to and did
9 stenographically report the foregoing proceedings and
10 that the transcript is a true and complete record of my
11 stenographic notes.
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13
14
15 DATED this 1st day of December 2025.
16
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18 Diane M. Tropia
19 Florida Professional Reporter
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1 Downtown, the second meeting. It's always good
2 to have board members there in support of staff
3 and to -- to show the committee that we're as
4 committed as we are.
5 I am not available Monday afternoon for
6 the RiversEdge ribbon-cutting, so any of you
7 that are -- nobody works next week, come on,
8 let's be real. So go out and stand on the
9 river and enjoy some weather and show some
10 support for a really incredible project.
11 And I'll just say, I wish everybody a warm
12 and happy Thanksgiving next week.
13 Does anybody else have anything to offer
14 for the good of the order?
15 (No response.)
16 THE CHAIRMAN: Meeting adjourned.
17 Thank you very much.
18 (The proceedings were concluded at
19 3:59 p.m.)
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