



**Downtown Investment Authority
Strategic Implementation Committee
Hybrid In-person/Virtual Meeting
Tuesday, October 15TH, 2024 at 2:00 PM**

Agenda amended to change the date, time, and location of meeting.

AMENDED SIC AGENDA

MEMBERS:

Micah Heavener, Committee Chair
Scott Wohlers, Committee Member
Melinda Powers, Esq., Committee Member

Jim Citrano, Committee Member
John Hirabayashi, Committee Member

- I. CALL TO ORDER
- II. PUBLIC COMMENTS
- III. FORM 8B: VOTING CONFLICT DISCLOSURES
- IV. AUGUST 16TH, 2024 STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL
- V. RESOLUTION 2024-10-03 CORE RESIDENTIALPROGRAM
- VI. RESOLUTION 2024-10-04 HOGAN – LAURA ACTIVATION PROGRAM
- VII. RESOLUTION 2024-10-06 PROJECT BLUE SKY
- VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR
- IX. ADJOURN

PHYSICAL LOCATION

City Hall at St. James
117 West Duval Street
Don Davis Room
Jacksonville, FL 32202

Virtual Location

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



**Downtown Investment Authority
Strategic Implementation Committee
Hybrid In-person/Virtual Meeting
Tuesday, October 15TH, 2024 at 2:00 PM**

Join Zoom Webinar

<https://us02web.zoom.us/j/87042584718?pwd=hqXWWsU5wWdOKsgxyuOZEb9033hMje.1>

Webinar ID: 870 4258 4718

Passcode: 866809

One tap mobile

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International numbers available: <https://us02web.zoom.us/j/kci6eq5TFM>

TAB IV.

**AUGUST 16TH, 2024 STRATEGIC IMPLEMENTATION COMMITTEE MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Strategic Implementation Committee Meeting
Friday, August 16th, 2024
2:00 PM

Strategic Implementation Committee Meeting
DRAFT MEETING MINUTES

Strategic Implementation Committee Members (CM) in Attendance:

Micah Heavener, Chair
Carol Worsham
Melinda Powers, Esq.
Scott Wohlers

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

Office of General Counsel: Joelle Dillard, Esq.

Council Members Present: None

I. CALL TO ORDER

The Strategic Implementation Committee Meeting was called to order at 2:00 p.m. by Micah Heavener, Committee Chair. This was followed by introductions.

II. PUBLIC COMMENTS

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

John Nooney 8356 Bascom Road Parking Issues and a Resilient Jacksonville

III. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflict disclosures.

IV. JULY 12TH, 2024, STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL

Committee Chair Heavener called for a motion on the July 12th, 2024, Strategic Implementation Committee Meeting Minutes as presented.

Motion: Committee Member Wohlers moved to approve the meeting minutes.
Second: Committee Member Powers seconded the motion.

Committee Chair Heavener called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0
THE MOTION PASSED UNANIMOUSLY 4-0-0

V. RESOLUTION 2024-08-01 MOSH

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE “DIA”) RECOMMENDING AMENDMENTS TO THE REDEVELOPMENT AGREEMENT AMONG THE CITY, DIA, AND MUSEUM OF SCIENCE AND HISTORY, INC. (“MOSH”) DATED_____, 2024, (“RDA) AND RELATED DOCUMENTS, INCLUDING BUT NOT LIMITED TO THE GROUND LEASE, TO REFLECT CITY OWNERSHIP OF THE TO BE CONSTRUCTED MUSEUM BUILDING AND IMPROVEMENTS IN ACCORDANCE WITH THE TERM SHEET ATTACHED HERETO AS EXHIBIT A, WITH ALL OTHER TERMS AND CONDITIONS OF THE RDA AND RELATED DOCUMENTS REMAINING UNCHANGED; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA (THE “CEO”) TO FILE LEGISLATION TO ENACT THE MODIFICATIONS TO THE RDA AND RELATED DOCUMENTS; AUTHORIZE THE CEO TO EXECUTE ALL DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer introduced the resolution stating that it was a simple resolution. She then explained the adjustments listed in the term sheet, explaining the disposition and bid process, the solicitation of input, and then the agreement with MOSH. She also discussed the City’s funding contribution, the CIP requirements.

Committee Chair Heavener called for a motion on the resolution as presented.

Motion: Committee Member Wohlers moved to approve the resolution.
Seconded: Committee Member Powers seconded the motion.

Mr. Al Dove, MOSH CEO, thanked Committee Chair Heavener for the opportunity to speak. He expressed that they agree with the adjustments to the term sheet and how to proceed with the project. He concluded that they are ready to start with construction.

Committee Chair Heavener opened the floor for discussion.

Committee Member Wohlers asked what would happen if this project was taken out of the city’s budget. CEO Boyer advised that the city budget would not be finalized until September and that they would continue under the old agreement if the project is removed from the city’s budget. Committee Member Wohlers also asked who is responsible if something were to happen to the city-owned building. CEO Boyer responded that MOSH is obligated to maintain liability insurance, but she also mentioned that the city is typically included in any lawsuits with sovereign immunity with caps.

Board Member Worsham asked if there would be a review process. CEO Boyer response was yes and explained that there is already a review process included in the prior agreement as well as the new agreement that DIA, Public Works, and Parks must sign off on.

Committee Chair Heavener asked who would be responsible for the ongoing maintenance of the building. CEO Boyer responded that it would be the responsibility of the museum. He also asked about funding for major repairs such as the roof. CEO explained that DIA had not looked at that in terms of the museum reserving funds and that they must get through the construction budget numbers first. She did mention that there were discussions about naming rights and then explained the details.

Seeing no further discussion, Committee Chair Heavener called for a vote on the resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. RESOLUTION 2024-08-03 MILAM HOWARD

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF DIA CODE COMPLIANCE SUPPORT GRANT AGREEMENT TO MILAM, HOWARD, NICANDRI & GILLAM, PA (“APPLICANT” OR “GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENT; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

Mr. Allan DeVault, Project Manager, introduced the applicant and mentioned that they were available for questions. He explained that the resolution was for a code compliance program that was passed in August 2023 to help property and business owners comply with newly enacted code compliance requirements. Mr. DeVault mentioned that this case was specifically for an elevator. He then shared the building’s renovation history, new repair requirements and challenges, and then discussed the total development costs.

Committee Chair Heavener called for a motion and second to on the resolution.

Motion: Committee Member Wohlers moved to approve the resolution as presented.

Seconded: Committee Member Powers seconded the motion.

Committee Chair Heavener opened the floor for discussion.

Committee Member Powers asked when the program was started. M. DeVault answered that it started in August 2023. CEO Boyer added that this program was an outcome of the transition committees to help current downtown businesses as opposed to relocating other businesses into downtown.

Board Member Worsham mentioned that she remembered working on the program a previous year and expressed that she was happy to see it being used.

Committee Chair Heavener asked, concerning major renovation, what the difference would be for a business within the designated boundaries and one outside those boundaries. CEO Boyer responded that they are encouraging business owners to stock the buildings located downtown, which do tend to be older and are more likely to have compliance issues. She added that they wanted to make sure these issues didn't become disincentives for businesses to stay in their downtown spaces.

Committee Member Powers expressed that she was happy to hear about the program, that she supports small businesses, and she hopes to see more applicants.

Committee Chair Heavener asked if there was funding for the elevator and what DIA could be opening themselves up to. CEO Boyer responded that all programs are subject to funding and if they don't have the funding budgeted for it, they can't award a particular activity. She added that was the reason it is coming out to the Economic Development Fund.

Committee Chair Heavener called for a vote on the amended resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VII. RESOLUTION 2024-08-15 GATEWAY N-4 N-8 AND N-11 ALLOCATIONS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXERCISING ITS AUTHORITY TO NEGOTIATE, ASSIGN AND ALLOCATE DEVELOPMENT RIGHTS WITHIN THE CENTRAL BUSINESS DISTRICT PURSUANT TO CHAPTER 55, JACKSONVILLE CODE OF ORDINANCES; CUMULATIVELY ALLOCATING UP TO ONE THOUSAND THIRTY-FIVE (1,035) RESIDENTIAL UNITS, EIGHTY-TWO THOUSAND ONE HUNDRED (82,100) SQUARE FEET OF COMMERCIAL RETAIL, AND THIRTY-FIVE THOUSAND (35,000) SQUARE FEET OF OFFICE IN ACCORDANCE WITH SECTION 2 OF THIS RESOLUTION; ESTABLISHING PERFORMANCE REQUIREMENTS AND CLAWBACK PROVISIONS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Before the presentation of the resolution, CEO Boyer mentioned that the Gateway Project passed City Council, and that the very proactive developer was issued their permits the day before.

Mr. Guy Parola explained that the following two resolutions were simply the paperwork for projects that were already approved. He pointed a scrivener's errors stating wherever it shows 76,000 square footage of retail should be 82,100, Also wherever it says 2,500 square footage of office space, it should be 35,000 square footage of office space. He then proceeded to explain the other details of the resolution.

Committee Chair Heavener called for a motion and second to on the resolution.

Motion: Committee Member Powers moved to approve the resolution.
Seconded: Committee Member Wohlers seconded the motion.

Committee Chair Heavener opened the floor for discussion.

Committee Chair Heavener asked for clarification for what they were approving. CEO Boyer responded that Resolution 2024-08-15 was for development rights and Resolution 2024-08-16 was for storm water development rights. She then explained the development of regional impact in downtown, the various numbers of units, and subsequent abandonment of the DRI. Mr. Parola discussed the details regarding the maximum entitlements that come with the purchase of a property.

Seeing no further discussion, Committee Chair Heavener called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VIII. RESOLUTION 2024-08-16 GATEWAY STORMWATER CREDIT SALE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE SALE OF UP TO 5.0 CREDIT ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO OSPREY RIVER LLC, 606 PEARL STREET LLC, AND JAX PORTER LLC IN ACCORDANCE WITH SECTIONS 2 AND 3 OF THIS RESOLUTION; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Guy Parola discussed the master stormwater permit for downtown, its number of acres and what they equated to as far as credits and acres. He then explained the events leading up to the creation of an incentive and funding source for future stormwater improvements.

Mr. Parola explained that the resolution was asking the committee to allocate those credits as recommended by DIA staff.

Committee Chair Heavener called for a motion and second to on the resolution.

Motion: Committee Member Powers moved to approve the resolution.
Seconded: Committee Member Wohlers seconded the motion.

Committee Chair Heavener opened the floor for discussion.

Committee Member Wohler asked if that was the last of the stormwater credits. Mr. Parola responded that, in DIA's permit, we've run out, but he mentioned that he is secure in the allocation due to conversations with Public Works to backfill. CEO Boyer also discussed the downtown pool of credits and how the sale of credits work.

Committee Member Powers thanked Mr. Parola for the information.

Committee Chair Heavener asked if we'd get more credits with time. CEO Boyer explained that they were water quality credits and not quantity credits. She added that you only get water quality credits when you make water quality improvements. She then described the types of improvements that would entitle you to credits. Committee Chair Heavener also asked if the city typically allocated credits. CEO Boyer advised that the City does have credits, but this program gives DIA the right to sell credits to a developer.

Committee Chair Heavener called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

CEO Boyer brought up conversations about focusing on the core, what the core is, and if they should on residential only. She advised that DIA working on something to present to the Board in September and then shared what staff had already gathered.

Committee Chair Heavener mention that the process was enlightening and thanked DIA staff for being proactive.

IX. ADJOURNMENT

Seeing no further discussion, Committee Chair Heavener adjourned the meeting at 2:46 pm.

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

TAB V.

RESOLUTION 2024-10-03 CORE RESIDENTIAL PROGRAM

RESOLUTION 2024-10-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING A NEW CORE RESIDENTIAL INCENTIVE PROGRAM APPLICABLE TO A LIMITED GEOGRAPHIC AREA ON THE NORTHBANK AS DEFINED IN THE PROGRAM GUIDELINES; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency (“CRA”) for community redevelopment areas within the boundaries of Downtown; and,

WHEREAS, via Ordinance 2014-0560, the City Council adopted a *Community Redevelopment Plan* and *Business Investment and Development Strategy* for Downtown Jacksonville (the “BID Plan”), as updated and amended by Ordinance 2022-0372; and,

WHEREAS, Redevelopment Goal No. 2 as found in the BID Plan charges the DIA to “*Increase rental and owner-occupied housing Downtown ...*”; and,

WHEREAS, among the Strategic Objectives that support Redevelopment Goal No. 2 and provide further action-oriented tasks by which the goal may be carried out include:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown to provide all types, and varied price ranges, of rental and owner-occupied opportunities, including mixed income and mixed-use structures.
- Contribute to resiliency in design and construction of new residential buildings, and flexibility in response to changing residential demand for unit sizes, home workspaces, amenities, and future conversion of parking; and

WHEREAS, the City of Jacksonville Public Investment Policy dated June 28, 2016, as administratively updated most recently in March, 2024 (the “PIP”), states that, “*Projects will be evaluated on whether they provide a return on investment (ROI) to the City. Projects will also be evaluated against standard underwriting criteria and an assessment of the public investment risk associated with the project.*”; and,

WHEREAS, the PIP further provides that “The success of Downtown Jacksonville is an important element of the City’s overall vitality. In an effort to continue to attract new investment and businesses, a project could be given additional positive consideration if choosing a Downtown location.”; and

WHEREAS, A Special Committee on the Future of Downtown was convened by City Council earlier this year and among the topics of discussion was the City Council’s desire to focus on redevelopment within the Northbank Core; and

WHEREAS, Councilman Joe Carlucci outlined in broad terms a residential incentive program exclusively for a defined core of the Northbank that he had developed in consultation with numerous stakeholders; and

WHEREAS, DIA staff mapped the suggested area and has researched the residential potential, as well as likelihood, within the boundary of this defined “core”; and

WHEREAS, DIA staff worked to develop a financial model and program guidelines to implement the suggested program and has vetted the same with several developers and their representatives as well as several Board members, consulted with Build Up Downtown, and presented this potential program to the Administration and Councilman Carlucci for review; and

WHEREAS, The Core Residential Program consisting of the Core Residential Model and Core Residential Guidelines would provide, in addition to CRA funded REV grants, completion grants funded by the General Fund; and

WHEREAS, DIA staff recommends that the DIA Board review and forward to City Council this Resolution adopting the Core Residential Program Model and Program Guidelines attached hereto as an additional incentive program available in the Combined Northbank CRA.

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

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

Section 2. The DIA hereby adopts the Core Residential Program consisting of the Core Residential Model and Program Guidelines attached hereto as an additional residential incentive program in the Northbank CRA, subject to such revisions as may be made by City Council thereto.

Section 3. The DIA recommends that City Council consider adoption of the Core Residential Program and funding of the completion grants contemplated by the Core Residential Program model and guidelines, either in lump sum annual amounts or as applications are received and processed.

Section 4. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 5. This Resolution 2024-10-03 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

14. Downtown Core Residential Program Guidelines

The program is designed to generate rapid residential development within the core area of the Downtown Northbank Community Redevelopment Area (the “Downtown Core”) defined as Broad Street to the west, State Street to the north, Liberty Street to the east, and the St. John’s River to the South. In the case of this program, the financial gap has been established on a comprehensive basis in context of development costs, capital requirements, and current and projected rent-growth in combination with fulfilling other economic development goals established in conjunction with the Jacksonville City Council, thereby eliminating the need for a financial gap analysis of projects that comply with the criteria below.

This program is being made available for a limited time with finite funding as approved by the Jacksonville City Council, for the purpose of achieving greater residential density in the Downtown Core accompanied by increased retail and activated spaces to attract tenants, residents, and visitors into this area.

To achieve these goals, the following parameters apply:

- Only available within the specifically identified Downtown Core of the Downtown Northbank Community Redevelopment Area.
- Created to accelerate residential growth through new property development and repositioning of underutilized properties.
- Available for a limited time to pursue the stated goal of initiating the development of 1,500 additional housing units within mixed-use developments over a 3-year period.
- Designed to reduce upfront development cost and minimize operating costs to attract qualified investors and developers.
- In recognition of the overall synergistic benefits to the City of Jacksonville and the remainder of businesses and residential dwellings in Downtown Jacksonville, the ROI requirement established in the Public Investment Policy shall not be tested in consideration of individual project awards.
- This Program combines a Completion Grant (paid out only at the issuance of a Temporary Certificate of Occupancy allowing the property to be used for its intended purpose) along with a REV grant component paid over a maximum term of twenty years.
- The program may not be used in conjunction the Downtown Preservation and Revitalization Program (DPRP) and owners of historic properties may use either program for rehabilitation purposes, so long as the historic nature of the property is not compromised as determined by the COJ Planning and Development Department. Façade Grants similarly may not be combined with either program.
- Tenants in properties that have received a Completion Grant under the Downtown Core Residential Program are not eligible to apply for the funding under neither the Retail Enhancement Program nor the Commercial Revitalization program.

PROGRAM GUIDELINES:

- The table below indicates the maximum Completion Grant available to each new construction, rehabilitation, or repurposed mixed-use residential development activity undertaken in the Downtown Core of the Northbank Downtown Jacksonville area.

# of Residential Units Per Acre	Per Unit
16 to 40	\$ 15,000
41 to 75	\$ 20,000
76 to 175	\$ 25,000
176 to 400	\$ 35,000

- To determine the number of residential units per acre, divide the minimum number of units to be developed by the parcel size converted to acres (total square feet of the development site as currently platted, regardless of other uses on the site, divided by 43,560).
- The incentive amount per unit increases in a tiered, progressive approach meaning each tier is additive to the previous tier(s). So, a 50-unit development would be eligible for $(\$15,000 \times 40) = \$600,000$ plus $(\$20,000 \times 10) = \$200,000$ equals \$800,000 or \$16,000 per unit.
- An exception to the aggregation approach is for the tier that is 176 units or greater per acre. That tier anticipates Type 1 or Type 2 construction techniques and is awarded a base rate of \$35,000 per unit when that condition is true and remains eligible for bonuses for 2- or 3-bedroom units as shown below. If not using Type 1 or Type 2 construction, the projects would be eligible for funding at the previous tier level.
- Project of ten stories or more using Type 1 or Type 2 construction techniques may also consider application using the 30-year high-rise underwriting methodology approved by the DIA Board in resolution 2024-05-04.
- **SIZE BONUS 1** - This calculation establishes a base level payout for studio and one-bedroom units. Two-bedroom units receive a multiple of 1.5X the base amount and three or more bedrooms receive 2X the base amount.
- **AFFORDABLE/WORKFORCE HOUSING BONUS** - An affordable/workforce boost not to exceed more than 20% of total units is provided to encourage production of those units produced with rents capped at the Florida Housing Finance Corporation limits for tenants of Duval County making not more than 80% or 120% of Area Median Income (“AMI”). These are a proportion of the total and not additional units and require the recording of a Land Use Restriction Agreement (“LURA”) for a period of not less than 30 years.

Affordable/Workforce Boost

# of Bedrooms	AMI	
	80%	120%
1	\$ 15,000	\$ 12,500

2	\$ 22,500	\$ 17,500
Max %	20.0%	20.0%

- Riverfront, creekfront, or those developments immediately adjacent to the Emerald Trail are not eligible for Affordable/Workforce Housing Bonus. Once a total of 400 affordable/workforce units have been awarded utilizing this boost, it will no longer be eligible on other development projects unless the cap is further approved by the Jacksonville City Council.
- **REV CRITERIA** – Applicants qualifying for this program, including the retail criteria, will be eligible for a REV grant as determined by the criteria found in the Multifamily REV Grant Program Guidelines.
- **SIZE BONUS 2** - Projects providing 20% or more units of 2 or more-bedroom units, including not less than 5% of total units comprised of 3 bedrooms or more, are eligible for accelerated Recapture Enhanced Value (“REV”) payments as outlined below. The percentage shown is applied against the REV percentage that the project would otherwise qualify for under the Multifamily REV Grant Guidelines.

REV Payout Percentage

YEARS	1-2	3-4	5-6	7-15	16-20
REV %	125%	115%	110%	100%	.85%

- **RETAIL REQUIREMENTS** - To be eligible for funding under the Downtown Core Residential Program, all developments must adhere to the Retail Minimum Requirements as outlined below.

New or Existing Properties:

- The City’s Zoning Code, Subpart H- Downtown Overlay Zone and Downtown District use and form regulations serve as the minimum requirements and are not waived by these requirements. However, these requirements pertain to the development of new properties, or the rehabilitation or repurpose of an existing property that seek funding under the Downtown Core Residential Program within the defined boundary as shown on the Exhibit A map attached.
- Development or redevelopment of such properties must adhere to the following to be eligible for funding:
 - Cannot decrease or convert any existing first-floor retail location to non-retail uses (rehabilitation or repurposing of existing properties).
 - Frontages on the Emerald Trail and in the FAB REP boundary must have 100% retail frontage.
 - The map attached identifies streets as being Primary (red), Secondary (yellow), or Tertiary (blue).

- Primary street frontages must have 80% or more Retail frontage.
- Secondary street frontages must have 60% or more Retail which may be expanded to include Active, Commercial, and Office as captured herein.
- Tertiary street frontages have no minimum retail requirement except as may otherwise be required by Chapter 656, Part 3, Subpart H, Jacksonville Code of Ordinances and to the greatest extent possible should be used for service entrances, utilities, and loading and unloading.
 - When a development has three or more street frontages
 - When a development has three frontages and no alley or rear access
- All retail frontages shall have a depth of not less than 50 feet.
- Exceptions to the minimums established above include ingress/egress to interior spaces or floors above, vehicular access in and out of a garage, utility easements, and others as approved by the DIA in its sole discretion. Frontages on historic properties protected by a façade easement or limitations provided to maintain historic features also supersede these requirements.
- Existing agreements or approvals (beyond compliance with minimum Downtown Overlay Zone requirements) supersede these requirements.
- Within the Cathedral Hill neighborhood, the above minimum requirements on Secondary or Tertiary streets may be satisfied by institutional uses (e.g. church, school).

For purposes of this program, the following shall apply:

- Retail
 - 1) Businesses that sell products on a transactional basis to end consumers; or
 - 2) Food and beverage establishments; or
 - 3) Providers of services targeted towards the general public (other than health care, legal, or financial advisory); or
 - 4) Businesses operating exclusively or primarily on a membership or appointment basis and not welcoming walk-in customers, or providing goods and services targeted principally to other businesses, shall not generally meet this definition, unless approved on a case-by-case basis.
- Commercial – Business to business operations, legal or financial advisory services, healthcare, rental offices, membership-oriented businesses.
- Active – Urban Open Space, vehicular drop-off, stoop entrances to dwelling units, daycare centers, fitness centers, business centers, and leasing offices, or similar spaces in multifamily properties with windows facing the street.

- Office – Space utilized for the operations of a private or public business at least five days per week where the public may or may not have access depending on the specific use.
- Primary – Existing or desired high traffic streets, especially pedestrian (red)
- Secondary – Medium to high traffic streets (yellow)
- Tertiary – In limited circumstances, as noted above and in expressly residential areas (blue)

ADDITIONAL UNDERWRITING CRITERIA:

- Any completion grant may not exceed 25% of hard costs plus costs for architecture and engineering but shall not include acquisition costs and may not exceed 65% of Developer's Equity. The total of all city Incentives may not exceed 100% of Developer's Equity. (Equity definition as found in Resolution 2024-05-04 applies here also).
- The 176 to 400 tier contemplates Type 1 or Type 2 construction between eight and nine floors in height (including garage) but may also include any building above that height but not satisfying criteria for the High-Rise model. Anything above this height limitation (10 stories or more) would revert to the program structure of the High-Rise model approved in Resolution 2024-05-04.
- To be eligible for this funding, properties immediately adjacent to the river, creek, or the Emerald Trail must provide a minimum 3,000 square feet of restaurant or retail space directly accessible to the public from the Riverwalk, at the street level, or on the rooftop or similar height advantaged location as approved by the Retail Enhancement & Property Disposition Committee and DIA Board.
- Applicants, including the development team, must demonstrate requisite experience and proven success in the development and operation of properties similar to those being proposed including construction, leasing and management activities, access to capital and other qualifications that provide a high level of confidence that, following necessary financing approvals, the project will move forward quickly with final design, engineering, and other steps necessary to commence construction.

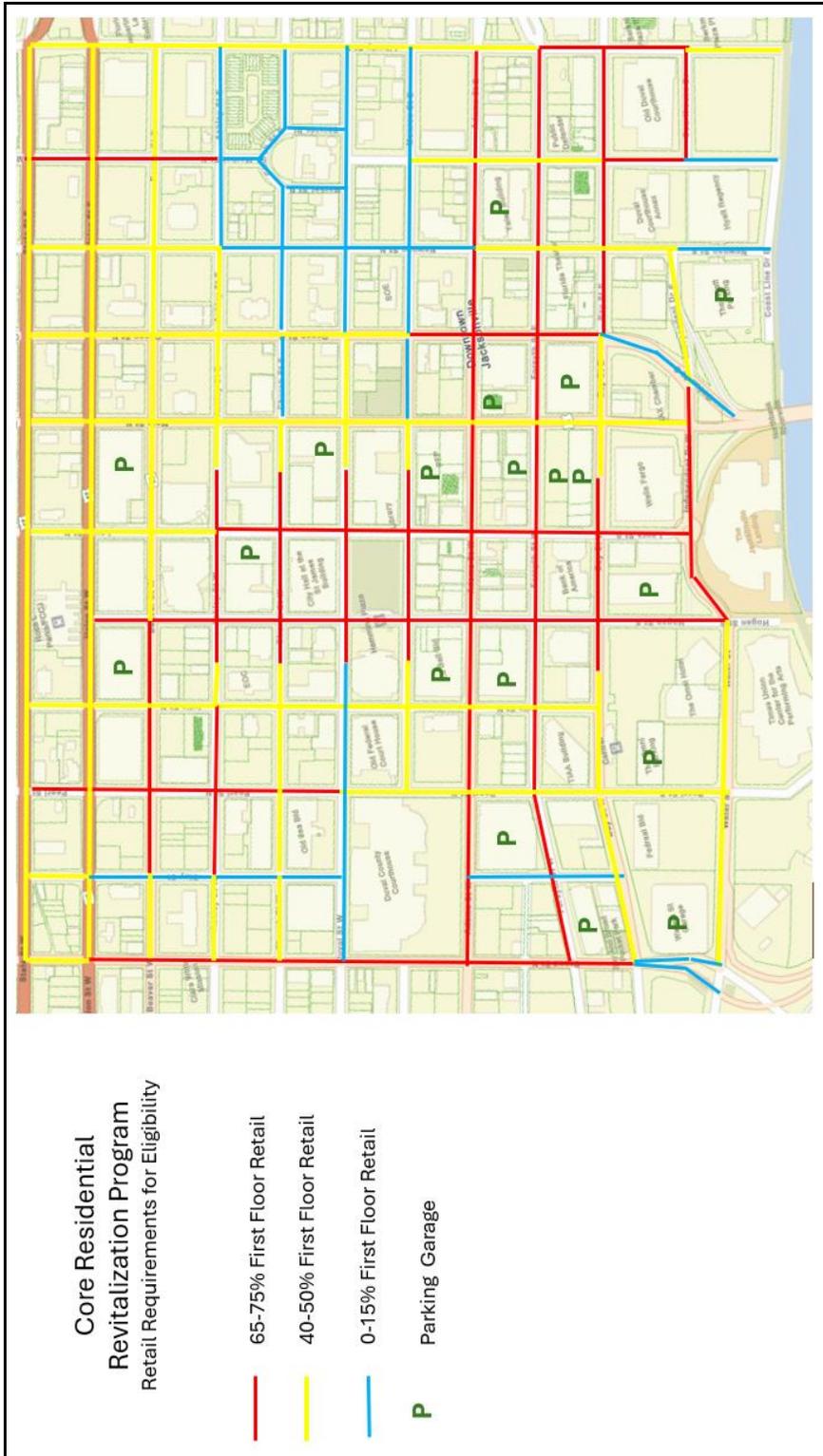
GRANT PROCESS:

1. Applicant to complete the project profile assessment, any associated application, and provide additional project information as required at the bottom of that form or as may be requested.
2. The DIA staff will review and analyze the application from the prospective grantee, and make a recommendation based upon the Downtown Core Residential Program criteria above.
3. The DIA Board will evaluate the staff analysis and reject or adopt a resolution approving a grant amount and time frame to be documented by a Redevelopment Agreement agreed to by the Applicant and executed by the Applicant and DIA.

4. City Council approval is not required for Downtown Core Residential Program grants which comply with this program and DIA action is final.
5. No Downtown Core Residential Program grants shall be authorized by the Board that exceed the term, amount determined pursuant to the criteria above, or otherwise fail to meet the program criteria described above.
6. Each recipient of a Downtown Core Residential Program grant must agree to promote Downtown activities and events organized by the City to its residents using electronic or static bulletin boards, newsletters, emails, and/or other standardized methods of internal communication.

DRAFT

EXHIBIT A – BOUNDARY AND STREET DESIGNATION MAP



Downtown Residential Core Excel Workbook Model attached.

SUPPLEMENTAL INFORMATION
RESOLUTION 2024-10-03 CORE RESIDENTIAL PROGRAM

- 43,560** Parcel Size in Square Feet
- 50** Number of Dwelling Units Proposed
- 50** Number of Equivalent Units Per Acre
- Yes** Type 1 or Type 2 Construction?

Residential Density Model						
# of Units Per Acre			Max			Per Unit Blended
			Per Unit	Per Tier	Aggregate	
16	to	40	15,000	600,000	600,000	15,000
41	to	75	20,000	700,000	1,300,000	17,333
76	to	175	25,000	2,500,000	3,800,000	21,714
176	to	400	35,000	14,000,000	14,000,000	35,000

Affordable/Workforce Boost		
# of Bedrooms	AMI	
	80	120
1	\$ 15,000	\$ 12,500
2	\$ 22,500	\$ 17,500
Max %	20.0%	20.0%

* Overall Limit of 20% Affordable/Workforce Units Per Building

Maximum Payout		Per Unit	Total
Number of Units Per Acre	50	\$ 16,000	\$ 800,000
Two BR Units	3.5%	2 \$ 8,000	\$ 16,000
Three BR Units	0.0%	0 \$ 16,000	N/A
120% AMI Boost	0.0%	0 \$ 18,750	\$ -
80% AMI Boost	0.0%	0 \$ 15,000	\$ -
		\$ 16,320	\$ 816,000

Completion Grant with no Affordable/Workforce Boost

Assumes a 50/50 blend of 1- and 2-br A/WF units.

Per Unit Cost Assumption		\$ 322,851
Total Development Cost		\$ 16,142,550
Hard Costs plus A&E (excluding acquisition)	75.00%	\$ 12,106,913
Proposed Equity	35.00%	\$ 5,649,893

Total Completion Grant	\$ 816,000
Percentage of Developer Equity	14.4%
Percentage of Hard Costs + A/E	6.7%
Percentage of TDC	5.1%

REV Grant	\$2,043,000
Percentage of Total Incentives/Developer Equity	50.6%

Total Incentives	\$ 2,859,000
-------------------------	---------------------

REV TYPE

Traditional 20

PROJECT NAME:

DEVELOPER:

\$ - Million in Capital Expenditures

Ad Valorem Taxes Generated

County Operating Millage (1) \$ 2,859,000

Local Option Sales Tax

(2) \$ -

Payroll

(3) \$ -

Add'l Benefits Provided

(4) \$ -

Total City Expected Benefits

\$ 2,859,000

Total City Investment

(5) \$ 2,352,633

Return on Investment Ratio

1.22

(1) - The investment from the Company is estimated to be \$_____ in Capital Contribution for development and \$_____ in taxable Tangible Personal Property

(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.

(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.

(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(5) - City Incentives as follows:

REV	\$ 1,536,633
Land	\$ -
(Other)	\$ 816,000
Total Direct Incentives	\$ 2,352,633

NOTE:

Project Name:
Project Owner:

**Jacksonville Downtown Investment Authority
Estimation of Tax Revenues**

PROJECT NAME:
DEVELOPER:

\$ 1 2 3 4 5 6 7 \$ 8 9 10 11

2022/2023 Millage Rates

Assets	Initial Value	STABILIZED Year										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Land (1)	\$ 653,400	\$ 666,468	\$ 679,797	\$ 693,393	\$ 707,261	\$ 721,406	\$ 735,835	\$ 750,551	\$ 765,562	\$ 780,873	\$ 796,491	\$ 812,421
Construction Costs (2)	\$ 12,106,913	\$ 12,106,913	\$ 12,349,051	\$ 12,596,032	\$ 12,847,952	\$ 13,104,911	\$ 13,367,010	\$ 13,634,350	\$ 13,907,037	\$ 14,185,178	\$ 14,468,881	\$ 14,758,259
Other Renovations (Taxable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Land and Buildings	\$ 12,760,313	\$ 12,773,381	\$ 13,028,848	\$ 13,289,425	\$ 13,555,214	\$ 13,826,318	\$ 14,102,844	\$ 14,384,901	\$ 14,672,599	\$ 14,966,051	\$ 15,265,372	\$ 15,570,680
Assess. Assumption (3)	85.00%	\$ 10,857,373	\$ 11,074,521	\$ 11,296,011	\$ 11,521,932	\$ 11,752,370	\$ 11,987,418	\$ 12,227,166	\$ 12,471,709	\$ 12,721,143	\$ 12,975,566	\$ 13,235,078
Growth Assumption	2.00%											
Less: Assessed Value Per COJ Property Appraiser (4)	\$ 653,400	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)
Incremental Value of Real Property		\$ 10,203,973	\$ 10,421,121	\$ 10,642,611	\$ 10,868,532	\$ 11,098,970	\$ 11,334,018	\$ 11,573,766	\$ 11,818,309	\$ 12,067,743	\$ 12,322,166	\$ 12,581,678
TPP (Group Property by Econ Life)												
5 (T) (5)	\$ 150,000	\$ 127,500	\$ 103,500	\$ 93,600	\$ 66,300	\$ 45,195	\$ 27,000	\$ 21,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
10 (T)	\$ 150,000	\$ 138,000	\$ 126,000	\$ 136,800	\$ 130,650	\$ 113,970	\$ 99,225	\$ 81,900	\$ 64,800	\$ 51,480	\$ 44,730	\$ 30,000
Last Revised 3-5-2024												
Total Incremental Value Generated		\$ 10,469,473	\$ 10,650,621	\$ 10,873,011	\$ 11,065,482	\$ 11,258,135	\$ 11,460,243	\$ 11,676,666	\$ 11,898,109	\$ 12,134,223	\$ 12,381,896	\$ 12,626,678

2023 Approved Millages

County Operating Millage (6)	11.3169%	\$ 118,482	\$ 120,532	\$ 123,049	\$ 125,227	\$ 127,407	\$ 129,694	\$ 132,144	\$ 134,650	\$ 137,322	\$ 140,125	\$ 142,895
County Debt Serv. Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Bd. Operating Millage (6)	6.4310%	\$ 67,329	\$ 68,494	\$ 69,924	\$ 71,162	\$ 72,401	\$ 73,701	\$ 75,093	\$ 76,517	\$ 78,035	\$ 79,628	\$ 81,202
School Bd. Debt Ser. Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Service District 1 Millage (6)	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St. John's Water Mgt. Millage (6)	0.1793%	\$ 1,877	\$ 1,910	\$ 1,950	\$ 1,984	\$ 2,019	\$ 2,055	\$ 2,094	\$ 2,133	\$ 2,176	\$ 2,220	\$ 2,264
FL. Inland Navigation Millage (6)	0.0288%	\$ 302	\$ 307	\$ 313	\$ 319	\$ 324	\$ 330	\$ 336	\$ 343	\$ 349	\$ 357	\$ 364
Total Ad Valorem Taxes	17.9560%	\$ 187,990	\$ 191,243	\$ 195,236	\$ 198,692	\$ 202,151	\$ 205,780	\$ 209,666	\$ 213,642	\$ 217,882	\$ 222,329	\$ 226,725
County Ad Valorem Taxes (Real Property Only)		\$ 115,477	\$ 117,935	\$ 120,441	\$ 122,998	\$ 125,606	\$ 128,266	\$ 130,979	\$ 133,747	\$ 136,569	\$ 139,449	\$ 142,386
4% Discount for Nov. Payment		\$ 4,619	\$ 4,717	\$ 4,818	\$ 4,920	\$ 5,024	\$ 5,131	\$ 5,239	\$ 5,350	\$ 5,463	\$ 5,578	\$ 5,695
Incremental Ad Valorem Tax Increase		\$ 110,858	\$ 113,217	\$ 115,624	\$ 118,078	\$ 120,582	\$ 123,135	\$ 125,740	\$ 128,397	\$ 131,107	\$ 133,871	\$ 136,690
Grant Percent:	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
NPV	\$816,264	\$83,144	\$84,913	\$86,718	\$88,559	\$90,436	\$92,351	\$94,305	\$96,298	\$98,330	\$100,403	\$102,518

(1) - Use existing land value provided by property appraiser if available.
 (2) - Construction costs is generally limited to hard costs as provided plus A&E and other soft costs deemed to directly contribute to value of the property.
 (3) - Reduces the value of the improves by 15% to account for selling costs, consistent with property appraiser methodology. Land is already discounted if using existing value.
 (4) - Use the full assessed value even if a building is being taken down on the site or if the property is not currently on the tax roll.
 (5) - Generally split F,F,&E plus tenant improvements 50% five year and 50% 10 year, this only contributes to City benefit per the PIP and is not captured in the REV payout.
 (6) - 2023 Millage Rates
[chrome-extension://efaidnbmnnpbpcjpcglclefindmkaj/https://www.jacksonville.gov/departments/property-appraiser/millage-rates/2023-final-millage-chart.aspx](https://www.jacksonville.gov/departments/property-appraiser/millage-rates/2023-final-millage-chart.aspx)

	1	2	3	4	5	6	7	8	9	10	11
NPV	125.00%	125.00%	115.00%	115.00%	110.00%	110.00%	100.00%	100.00%	100.00%	100.00%	100.00%
The impact on NPV is 6%	\$103,930	\$106,141	\$99,725	\$101,842	\$99,480	\$101,587	\$94,305	\$96,298	\$98,330	\$100,403	\$102,518
Discount rate 10.0%	\$20,786	\$21,228	\$13,008	\$13,284	\$9,044	\$9,235	\$0	\$0	\$0	\$0	\$0

Project Name:
Project Owner:

**Jacksonville Downtown Investment Authority
Estimation of Tax Revenues**

PROJECT NAME:
DEVELOPER:

2022/2023 Millage Rates

	12	13	14	15	16	17	18	19	20
--	----	----	----	----	----	----	----	----	----

Assets	Initial Value	2035	2036	2037	2038	2039	2040	2041	2042	2043	Totals
Land	(1) \$ 653,400	\$ 828,669	\$ 845,243	\$ 862,147	\$ 879,390	\$ 896,978	\$ 914,918	\$ 933,216	\$ 951,880	\$ 970,918	
Construction Costs	(2) \$ 12,106,913	\$ 15,053,424	\$ 15,354,492	\$ 15,661,582	\$ 15,974,814	\$ 16,294,310	\$ 16,620,196	\$ 16,952,600	\$ 17,291,652	\$ 17,637,485	
Other Renovations (Taxable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Land and Buildings	\$ 12,760,313	\$ 15,882,093	\$ 16,199,735	\$ 16,523,730	\$ 16,854,204	\$ 17,191,288	\$ 17,535,114	\$ 17,885,816	\$ 18,243,533	\$ 18,608,403	
Assess. Assumption	(3) 85.00%	\$ 13,499,779	\$ 13,769,775	\$ 14,045,170	\$ 14,326,074	\$ 14,612,595	\$ 14,904,847	\$ 15,202,944	\$ 15,507,003	\$ 15,817,143	
Growth Assumption	2.00%										
Less: Assessed Value Per COJ Property Appraiser	(4) \$ 653,400	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	\$ (653,400)	
Incremental Value of Real Property		\$ 12,846,379	\$ 13,116,375	\$ 13,391,770	\$ 13,672,674	\$ 13,959,195	\$ 14,251,447	\$ 14,549,544	\$ 14,853,603	\$ 15,163,743	
TPP (Group Property by Econ Life)											
5 (T)	(5) \$ 150,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
10 (T)	\$ 150,000	\$ 27,000	\$ 24,000	\$ 21,000	\$ 18,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
Last Revised 3-5-2024											
Total Incremental Value Generated		\$ 12,888,379	\$ 13,155,375	\$ 13,427,770	\$ 13,705,674	\$ 13,989,195	\$ 14,281,447	\$ 14,579,544	\$ 14,883,603	\$ 15,193,743	

2023 Approved Millages											
County Operating Millage	(6) 11.3169%	\$ 145,856	\$ 148,878	\$ 151,961	\$ 155,106	\$ 158,314	\$ 161,622	\$ 164,995	\$ 168,436	\$ 171,946	\$ 2,858,641
County Debt Serv. Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Bd. Operating Millage	(6) 6.4310%	\$ 82,885	\$ 84,602	\$ 86,354	\$ 88,141	\$ 89,965	\$ 91,844	\$ 93,761	\$ 95,716	\$ 97,711	\$ 1,624,466
School Bd. Debt Ser. Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Service District 1 Millage	(6) 0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
St. John's Water Mgt. Millage	(6) 0.1793%	\$ 2,311	\$ 2,359	\$ 2,408	\$ 2,457	\$ 2,508	\$ 2,561	\$ 2,614	\$ 2,669	\$ 2,724	\$ 45,291
FL. Inland Navigation Millage	(6) 0.0288%	\$ 371	\$ 379	\$ 387	\$ 395	\$ 403	\$ 411	\$ 420	\$ 429	\$ 438	\$ 7,275
Total Ad Valorem Taxes	17.9560%	\$ 231,424	\$ 236,218	\$ 241,109	\$ 246,099	\$ 251,190	\$ 256,438	\$ 261,790	\$ 267,250	\$ 272,819	\$ 4,535,672
County Ad Valorem Taxes (Real Property Only)		\$ 145,381	\$ 148,437	\$ 151,553	\$ 154,732	\$ 157,975	\$ 161,282	\$ 164,656	\$ 168,097	\$ 171,607	
4% Discount for Nov. Payment		\$ 5,815	\$ 5,937	\$ 6,062	\$ 6,189	\$ 6,319	\$ 6,451	\$ 6,586	\$ 6,724	\$ 6,864	
Incremental Ad Valorem Tax Increase		\$ 139,566	\$ 142,499	\$ 145,491	\$ 148,543	\$ 151,656	\$ 154,831	\$ 158,070	\$ 161,373	\$ 164,742	\$ 2,724,070

Grant Percent:		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
Applicable Grant	NPV	\$816,264	\$104,674	\$106,874	\$109,118	\$111,407	\$113,742	\$116,123	\$118,552	\$121,030	\$123,557	\$2,043,052

(1) - Use existing land value provided by property appraiser if available.
 (2) - Construction costs is generally limited to hard costs as provided plus A&E and other
 (3) - Reduces the value of the improves by 15% to account for selling costs, consistent wi
 (4) - Use the full assessed value even if a building is being taken down on the site or if the
 (5) - Generally split F,F,&E plus tenant improvements 50% five year and 50% 10 year, this
 (6) - 2023 Millage Rates
[chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/https://www.jacksonville.gov/d](https://www.jacksonville.gov/d)

	NPV	12	13	14	15	16	17	18	19	20		
The impact on NPV is	6%	\$866,298	\$104,674	\$106,874	\$109,118	\$111,407	\$96,681	\$98,705	\$100,769	\$102,875	\$105,023	\$2,040,686
Discount rate	10.0%	\$0	\$0	\$0	\$0	(\$17,061)	(\$17,418)	(\$17,783)	(\$18,154)	(\$18,534)	(\$2,366)	0%

**Jacksonville Downtown Investment Authority
Net Present Value of Proposed Grants**

		Inflows		Outflows Traditional		Outflows Accelerated		Cumulative Difference	
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative		
1	2024	\$ 118,482	\$ 118,482	\$ 83,144	\$ 83,144	\$ 103,930	\$ 103,930	\$ 20,786	25.0%
2	2025	\$ 120,532	\$ 239,014	\$ 84,913	\$ 168,057	\$ 106,141	\$ 210,071	\$ 42,014	25.0%
3	2026	\$ 123,049	\$ 362,063	\$ 86,718	\$ 254,775	\$ 99,725	\$ 309,796	\$ 55,022	21.6%
4	2027	\$ 125,227	\$ 487,290	\$ 88,559	\$ 343,333	\$ 101,842	\$ 411,639	\$ 68,306	19.9%
5	2028	\$ 127,407	\$ 614,697	\$ 90,436	\$ 433,769	\$ 99,480	\$ 511,119	\$ 77,349	17.8%
6	2029	\$ 129,694	\$ 744,391	\$ 92,351	\$ 526,121	\$ 101,587	\$ 612,705	\$ 86,584	16.5%
7	2030	\$ 132,144	\$ 876,535	\$ 94,305	\$ 620,426	\$ 94,305	\$ 707,010	\$ 86,584	14.0%
8	2031	\$ 134,650	\$ 1,011,185	\$ 96,298	\$ 716,723	\$ 96,298	\$ 803,308	\$ 86,584	12.1%
9	2032	\$ 137,322	\$ 1,148,507	\$ 98,330	\$ 815,053	\$ 98,330	\$ 901,638	\$ 86,584	10.6%
10	2033	\$ 140,125	\$ 1,288,631	\$ 100,403	\$ 915,457	\$ 100,403	\$ 1,002,041	\$ 86,584	9.5%
11	2034	\$ 142,895	\$ 1,431,526	\$ 102,518	\$ 1,017,974	\$ 102,518	\$ 1,104,559	\$ 86,584	8.5%
12	2035	\$ 145,856	\$ 1,577,383	\$ 104,674	\$ 1,122,649	\$ 104,674	\$ 1,209,233	\$ 86,584	7.7%
13	2036	\$ 148,878	\$ 1,726,261	\$ 106,874	\$ 1,229,523	\$ 106,874	\$ 1,316,107	\$ 86,584	7.0%
14	2037	\$ 151,961	\$ 1,878,221	\$ 109,118	\$ 1,338,641	\$ 109,118	\$ 1,425,226	\$ 86,584	6.5%
15	2038	\$ 155,106	\$ 2,033,327	\$ 111,407	\$ 1,450,049	\$ 111,407	\$ 1,536,633	\$ 86,584	6.0%
16	2039	\$ 158,314	\$ 2,191,641	\$ 113,742	\$ 1,563,791	\$ 96,681	\$ 1,633,314	\$ 69,523	4.4%
17	2040	\$ 161,622	\$ 2,353,263	\$ 116,123	\$ 1,679,914	\$ 98,705	\$ 1,732,018	\$ 52,105	3.1%
18	2041	\$ 164,995	\$ 2,518,258	\$ 118,552	\$ 1,798,466	\$ 100,769	\$ 1,832,788	\$ 34,322	1.9%
19	2042	\$ 168,436	\$ 2,686,695	\$ 121,030	\$ 1,919,496	\$ 102,875	\$ 1,935,663	\$ 16,167	0.8%
20	2043	\$ 171,946	\$ 2,858,641	\$ 123,557	\$ 2,043,052	\$ 105,023	\$ 2,040,686	\$ (2,366)	-0.1%
TOTALS		\$ 2,858,641		\$ 2,043,052		\$ 2,040,686			
ROUNDED		\$ 2,859,000		\$ 2,043,000		\$ 2,041,000			
				71.5%		71.4%			

Est. Taxable Revenue from Each Source

<u>YR</u>	<u>Retail Sales</u>	<u>Food & Bev</u>	<u>Comm'l Lease</u>
1			0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6	0	0	0
7	0	0	0
8	0	0	0
9	0	0	0
10	0	0	0
11	0	0	0
12	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
Total	\$ -	\$ -	\$ -
Annual Growth Rate			
1% Sales Tax	\$ -	\$ -	\$ -
Local Option Sales Tax - Duval County			\$ -

* Unless otherwise discussed, Local Option Sales Tax should only be included if leases have been negotiated with tenants.

* Tiers eligible developments may qualify for inclusion of limited LOST estimated for a ten year period.

ASSUMPTIONS

Percentage of wages spent on taxable transaction:
 Local Option Sales tax
 Number of years:

20.0%
1.0%
20

Retail Jobs (assumes 2 jobs per 1000 sqft. retail space)

Payroll Induced Taxes (Company)

Retail Square Footage	
Employment	0
Avg. Wage	\$ -
Total Payroll	\$ -

Retail Payroll Induced Taxes (Company)

\$ -

Office/Commercial Jobs (assumes 5 jobs per 1000 sqft. office space)

Payroll Induced Taxes (Company)

Retail Square Footage	
Employment	0
Avg. Wage	\$ -
Total Payroll	\$ -

Office/Commercial Payroll Induced Taxes (Company)

\$ -

Hotel/Hospitality Jobs

Payroll Induced Taxes (Company)

Employment	
Avg. Wage	
Total Payroll	\$ -

Hotel/ Hospitality Payroll Induced Taxes (Company)

\$ -

TOTAL PAYROLL RELATED SALES TAX BENEFIT

\$ -

* Unless otherwise discussed, jobs should only be included if leases have been negotiated with tenants.
 * Tiers eligible developments may qualify for inclusion of limited induced tax benefits estimated for a ten year period.

OFFICE OF THE PROPERTY APPRAISER

JOYCE MORGAN
DUVAL COUNTY
PROPERTY APPRAISER



231 E. FORSYTH STREET
JACKSONVILLE, FL 32202
(904) 255-5900

2024 In Progress
Tangible Personal Property
Present Worth Table (General)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
2 (T)	50.00%	30.00%	20.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
4 (PC)	83.00%	65.00%	43.00%	24.00%	18.00%	14.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
5 (T)	85.00%	69.00%	62.40%	44.20%	30.13%	18.00%	14.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
6 (T)	87.00%	73.00%	68.40%	53.30%	39.30%	31.05%	19.00%	13.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
6 (MF)	87.00%	73.00%	57.00%	41.00%	30.00%	23.00%	19.00%	13.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
7 (T)	89.00%	76.00%	74.40%	62.40%	48.47%	37.80%	32.20%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
8 (T)	90.00%	79.00%	80.40%	70.20%	56.33%	44.55%	36.40%	31.68%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
9 (T)	91.00%	82.00%	86.40%	79.30%	66.81%	55.35%	46.20%	37.44%	31.46%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10 (T)	92.00%	84.00%	91.20%	87.10%	75.98%	66.15%	54.60%	43.20%	34.32%	29.82%	20.00%	18.00%	16.00%	14.00%	12.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
12 (T)	94.00%	87.00%	96.00%	94.90%	86.46%	78.30%	70.00%	61.92%	51.48%	41.18%	34.80%	32.12%	20.00%	17.00%	14.00%	11.00%	10.00%	10.00%	10.00%	10.00%	10.00%
15 (T)	95.00%	90.00%	102.00%	102.70%	95.63%	91.80%	86.80%	79.20%	70.07%	61.06%	53.65%	45.26%	39.00%	35.65%	32.55%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20 (T)	97.00%	93.00%	108.00%	111.80%	107.42%	105.30%	103.60%	100.80%	92.95%	85.20%	79.75%	73.00%	67.50%	62.00%	54.25%	49.29%	44.28%	41.76%	39.60%	40.95%	20.00%
30 (T)	98.00%	97.00%	114.00%	120.90%	119.21%	120.15%	120.40%	120.96%	117.26%	112.18%	110.20%	108.04%	106.50%	105.40%	100.75%	96.99%	95.12%	93.96%	91.80%	91.65%	87.29%

Last Revised 3-5-2024

<https://www.jacksonville.gov/departments/property-appraiser/docs/2024-present-worth-table-general-ada.aspx>

Tammy Dumm Property Appraiser Office 904-630-3402

2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
82.40%	76.96%	71.74%	66.03%	59.92%	53.75%	50.14%	48.62%	48.09%	20.00%



OFFICE OF THE PROPERTY APPRAISER

JERRY HOLLAND
DUVAL COUNTY
PROPERTY APPRAISER

231 E. FORSYTH STREET
JACKSONVILLE, FL 32202
(904) 630-2011

2019
ECONOMIC LIFE GUIDE

Aerospace... (1510) 10
Agriculture Equipment... (1408) 8
Air Conditioners & Fans (window)... (1310) 10
Airline Equipment... (1310) 10
Amusement & Recreation... (1310) 10
Apartment Furnishings... (1610) 10
Apparel Manufacturing... (1310) 10
Apparel Stores... (1209) 9
Appliance Repair... (1210) 10
Appliance - Retail... (1209) 9
Architects... (1010) 10
Asphalt Plant... (1320) 20
ATM Machines... (1208) 8
Attorneys... (1010) 10
Law Libraries... (1005) 5
Auto Dealers... (1010) 10
Auto Parts... (1209) 9
Auto Repair... (1310) 10
Bakeries... (1212) 12
Banking Equipment... (1512) 12
Bars... (1210) 10
Barges... (2420) 20
Beauty & Barber Shops... (1210) 10
Boat Manufacturing... (1310) 10
Boat Sales... (1209) 9
Boat Service... (1210) 10
Books... (1002) 2
Bottling Equipment... (1312) 12
Bowling Lanes... (1210) 10
Breweries... (1312) 12
Bullet Proof Glass... (1520) 20
Cabinet Shops... (1310) 10
Cafeterias... (1210) 10
Cameras (Digital)... (1104) 4
Cameras (Standard 35mm, etc.)... (1010) 10
Campgrounds... (1010) 10
Canneries... (1312) 12
Car Wash... (1310) 10
Card Readers... (1006) 6
Cellular Phones... (1005) 5
Cement Manufacturing... (1320) 20
Chemical Manufacturing... (1310) 10
Cigar & Tobacco Production... (1315) 15
Clay Products Manufacturing... (1315) 15
Clinics... (1510) 10
Cold Storage... (1320) 20
Cold Storage Warehouse Fixtures... (1310) 10
Computer Equipment
Mainframe Equipment... (1106) 6
PC's, Printers, etc... (1104) 4
Concrete Manufacturing... (1315) 15
Condiments Manuf & Process... (1310) 10
Construction Equipment
Light/Portable (Welder, Air Compressor, Auger, Generator, Pressure Washer)... (1306) 6
Heavy (Cranes, Dozier, Graders, Backhoe, Chippers)... (1308) 8
Construction Office Trailers... (1710) 10
Convenience Stores... (1209) 9
Copiers & Fax Machines... (1006) 6
Dairies... (1410) 10
Dental Equipment... (1510) 10
Dental Labs... (1510) 10
Department Stores... (1209) 9
Discount Stores... (1209) 9
Distilleries... (1312) 12
Drug Stores... (1209) 9
Electrical Equipment Manufacturing... (1310) 10
Electrical Utilities
Hydraulic Production... (1350) 50
Nuclear Production... (1320) 20
Steam Production... (1330) 30
Transmission & Dist Facilities... (1330) 30
Electronic Equipment Manufacturing... (1306) 6
Fabric Stores... (1209) 9
Fabricators - Metal... (1312) 12
Farm Equipment... (1408) 8
Fast Food Equipment... (1207) 7
Fax Machines... (1006) 6
Fishing Equip. (Excl. Boats & Barges) (2204) 4
Floating Docks... (2415) 15
Florists - Retail... (1209) 9

Last Updated 5 March 2019

https://www.jacksonville.gov/departments/property-appraiser/docs/2019-economic-life-guide.aspx

Last Revised 3-5-2024

Florists - Wholesale...(1210)	10
Food Packing Plant...(1312)	12
Food Stores...(1209)	9
Forklifts...(1308)	8
Forklift Batteries & Chargers...(1305)	5
Fruit Processors...(1312)	12
Funeral Homes & Equipment...(1510)	10
Furniture – Manufacturing...(1312)	12
Furniture – Office...(1010)	10
Furniture – Residential Rental...(1610)	10
Garbage Dumpsters...(1308)	8
Gas Utilities	
Distribution...(2430)	30
Gas Production Manufacturing...(2430)	30
Natural Gas Production...(1315)	15
Pipelines and Related Storage...(1320)	20
Generators – Backup (UPS)...(1310)	10
Glass & Glass Products Mfg...(1315)	15
Global Positioning System (GPS)...(1104)	4
Golf Carts...(1308)	8
Golf Course Maintenance Equipment...(1308)	8
Granite & Marble Manufacturing(1315)	15
Gym - Fitness...(1210)	10
Gypsum Products...(1315)	15
Hand Tools...(1305)	5
Hardware – Retail...(1209)	9
Health Spas...(1510)	10
Hospitals...(1510)	10
Hotels...(1610)	10
Linens, Spreads, etc (1605)	5
Ice Cream Shops...(1208)	8
Ice Machines – Exterior Free Standing(1310)	10
Ice Machines – In-Store(1308)	8
Iron & Steel Manufacturing	
Primary Metals...(1315)	15
Laboratories...(1510)	10
Land Clearing...(1308)	8
Bush Hog...(1308)	8
Landscaping, Lawn & Tree Services...(1305)	5
Laundries & Dry Cleaners...(1310)	10
Laundromats...(1308)	8
Leasing Companies - Rental Equipment	
Computer, Mainframe...(2706)	6
Computer, PC & Server...(2204)	4
Contractors Equipment (See Construction)	
Copiers...(2206)	6
Household Furniture...(2208)	8
Office & Store Furniture...(2210)	10
Linen Supply...(1310)	10
Liquefied Petroleum Gas Products...(1330)	30
Lumber - Wood Products...(1310)	10
Machine Shops...(1312)	12
Machinery – Manufacturing...(1312)	12
Machinery – Computerized...(1308)	8
Manufacturing...(1312)	12

Fuel Pumps...(1308)	8
Pallet Jacks...(1308)	8
Pallets - Plastic...(1305)	5
Pallets - Wood...(1302)	2
Meat Packing...(1312)	12
Medical Equipment...(1510)	10
Dialysis & High Tech Medical...(1506)	6
MRI-CAT Scan...(1506)	6
Metal – Scrap...(1312)	12
Mobile Homes & Sales Locations...(1712)	12
Mobile Home Attachments...(1712)	12
Molds, Dies & Jigs...(1305)	5
Motels...(1610)	10
Mortician Equipment...(1510)	10
Motor Vehicle & Parts Manufacturing...(1312)	12
Newspaper Printing & Publishing...(1512)	12
Night Clubs...(1210)	10
Nurseries...(1310)	10
Nursing Homes...(1510)	10
Office Furniture & Equipment...(1010)	10
Oil, Petroleum & Natural Gas	
Drilling...(1308)	8
Field Services...(1306)	6
Gas Products...(1315)	15
Gas Utility Distribution...(1330)	30
Marketing - Sales...(1209)	9
Petroleum Refining...(1315)	15
Pipeline Transportation & Storage...(1320)	20
Production...(1315)	15
Optical Lens Manufacturing...(1310)	10
Computerized Lens Mfg Equip...(1308)	8
Oxygen – Manufacturing...(1315)	15
Oxygen Rental – Nebulizers & Tanks...(1505)	5
Paint – Manufacturing...(1310)	10
Pallet Racks...(1310)	10
Pallets - Plastic...(1305)	5
Pallets - Wood...(1302)	2
Paper & Pulp Products...(1312)	12
Paper Finishing & Converting...(1310)	10
Paving & Road Contractors...(1308)	8
Pest Control...(1310)	10
Petroleum Distributors	
Bulk Plant Tanks...(1820)	20
Piping & Monitoring...(1820)	20
Service Station Equip & Pumps...(1810)	10
Tanks - Fiber...(1820)	20
Tanks - Steel...(1815)	15
Pharmaceutical Manufacturing...(1512)	12
Photo Processing Lab (One Hour)...(1207)	6
Physicians...(1510)	10
Pipe - Concrete Manufacturing...(1312)	12
Pipe – Metal Manufacturing...(1312)	12
Plastic Products Manufacturing...(1312)	12
Plumbing Contractors...(1310)	10
Point of Sale Equipment (POS)...(1206)	6

Pool Halls...(1210).....	10	Soft Drink Bottler...(1312).....	12
Postage Meters...(1008).....	8	Steel Manufacturing...(1320).....	20
Poultry Processors...(1312).....	12	Stone Products Manufacturing...(1315).....	15
Primary Metals Production...(1315).....	15	Storage Sheds...(1710).....	10
Printing & Publishing...(1512).....	12	Storage Tanks	
Professional & Scientific Equipment...(1510).....	10	Fiberglass...(1820).....	20
Professional Video/Production...(1507).....	6	Metal...(1815).....	15
Racetracks...(1010).....	10	Store Fixtures - Retail...(1209).....	9
Radio & Television Broadcasting...(1507).....	6	Tanning Salons...(1210).....	10
Antennas...(1310).....	10	Taverns...(1210).....	10
Manufacturing...(1310).....	10	Telecommunications (Local Exchange,	
Mini Cams...(1008).....	8	Interstate Interexchange and Cellular)	
Towers...(1320).....	20	Analog Switching...(2506).....	6
Radio's - Motorola handheld...(1005).....	5	Digital Switching...(2506).....	6
Re-cappers - Tires...(1312).....	12	Circuit, Digital...(2506).....	6
Rentals		Circuit, Analog...(2506).....	6
Computer, Mainframe...(2706).....	6	Circuit, Optic...(2506).....	6
Computer, PC & Server...(2204).....	4	Other Central Office Equip...(1010).....	10
Contractors Equipment (See Construction)		Information/Origination Equipment...(2506).....	6
Copiers...(2206).....	6	Metallic Cable...(2512).....	12
Household Furniture...(2208).....	8	Fiber Cable...(2520).....	20
Office Furniture...(2210).....	10	Poles...(2520).....	20
Office Machines...(2210).....	10	Conduit...(2520).....	20
Oxygen..... See Oxygen Rental		Radio Frequency Channel & Control(2506).....	6
Postage Machines...(2208).....	8	Power equipment...(2512).....	12
Uniforms...(2202).....	2	Antennas...(2510).....	10
Repair Shops...(1310).....	10	Towers...(2520).....	20
Restaurants & Bars (except fast foods).(1210)	10	Transmission Equipment...(2506).....	6
Retail Store Fixtures...(1209).....	9	Cellular Phones...(1005).....	5
Rubber Products Manufacturing...(1315).....	15	Telephone Equipment...(1010).....	10
Rubber Recycling Machinery...(1308).....	8	Call Centers...(1008).....	8
Safes...(1212).....	12	Television & Radio Broadcasting...(1507).....	6
Sandwich Shops...(1208).....	8	Antennas...(1310).....	10
Sanitary - Garbage...(1310).....	10	Mini Cams...(1308).....	8
Sanitary - Sewer Plants...(1330).....	30	Tower - Radio & TV...(1320).....	20
Satellite Dish...(1310).....	10	Theater Equipment...(1310).....	10
Sawmills - Permanent...(1310).....	10	Tire - Manufacturing...(1315).....	15
Sawmills - Portable...(1306).....	6	Tire - Recapping...(1312).....	12
Seafood Processors...(1312).....	12	Tire - Recycling...(1308).....	8
Security Equipment...(1010).....	10	Tire - Retail Sales...(1209).....	9
Service Station Equipment (Except Tanks),		Tools, Dies, & Jigs...(1305).....	5
Lifts...(1810).....	10	Tourist Attractions...(1010).....	10
Shipyards...(1312).....	12	Truck Lines...(1010).....	10
Shoe Repair...(1315).....	15	Typewriters...(1010).....	10
Shopping Carts...(1205).....	5	Uniforms...(2402).....	2
Signs		Vending Machines...(1308 or 2208).....	8
Billboards - Metal...(1920).....	20	Veterinary Equipment...(1510).....	10
Billboards - Wood...(1915).....	15	Video Store Tapes /Games Rental...(1002).....	2
Digital...(1908).....	8	VCR & DVD Rental...(1006).....	6
Neon...(1910).....	10	Warehouse Fixtures...(1310).....	10
Plastic - Illuminated...(1910).....	10	Water & Sewer Systems...(1330).....	30
Silos		Water Treatment...(2430).....	30
Concrete.....	30	Well Drilling...(1312).....	12
Metal.....	20	Wood Products Manufacturing...(1310).....	10
Smallwares...(1205).....	5	X-Ray Machines...(1510).....	10

TAB VI.

RESOLUTION 2024-10-04 HOGAN - LAURA ACTIVATION PROGRAM

RESOLUTION 2024-10-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA; ADOPTING THE TARGETED LAURA HOGAN FOCUS AREA INITIATIVE; DIRECTING THE STAFF OF DIA TO ASSIGN PRIORITY STATUS TO BOTH PUBLIC AND PRIVATE PROJECTS WITHIN THE HOGAN LAURA FOCUS AREA; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

WHEREAS, via Ordinance 2014-0560, the City Council adopted a *Community Redevelopment Plan* and *Business Investment and Development Strategy* for Downtown Jacksonville (the “BID Plan”), as updated and amended by Ordinance 2022-0372; and,

WHEREAS, the BID Plan establishes both retail and residential redevelopment goals and establishes a variety of incentive programs to support such efforts including the Downtown Preservation and Revitalization Program, Façade grants, Retail Enhancement grants, REV grants, among others; and,

WHEREAS, the DIA has already initiated and funded several infrastructure and capital projects in the focus area and envisions additional projects that could benefit redevelopment in the focus area; and

WHEREAS, a Special Committee on the Future of Downtown was convened by City Council earlier this year and among the topics of discussion was the City Council’s desire to focus on redevelopment within the Northbank Core; and

WHEREAS, recently, a major corporation chose not to renew its lease within Downtown listing among its reasons the lack of dining opportunities and street level activation in the focus area; and

WHEREAS, DIA staff researched the Hogan Laura focus area, evaluating opportunities for renovation, redevelopment, and street level activation for each parcel as well as supporting capital projects; and

WHEREAS, DIA has evaluated the potential cost of such efforts to the CRA and has concluded that such a program is financially feasible and has received positive feedback on this program from the business community as well as Downtown stakeholders and presented this potential program to the Administration for review; and

WHEREAS, the focus area initiative would involve a proactive outreach to building owners and tenants in the focus area with the goal of high impact near-term implementation; and

WHEREAS, DIA staff recommends that the DIA Board adopt the Hogan Laura Focus Area Initiative as a short-term strategy of the Northbank CRA to be implemented and assigned priority over the next three years.

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

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

Section 2. The DIA hereby adopts a Hogan Laura Focus Area Initiative to proactively prioritize redevelopment activities within this area over the next three years, including but not limited to the potential projects identified on Exhibit A.

Section 3. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 4. This Resolution 2024-10-04 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

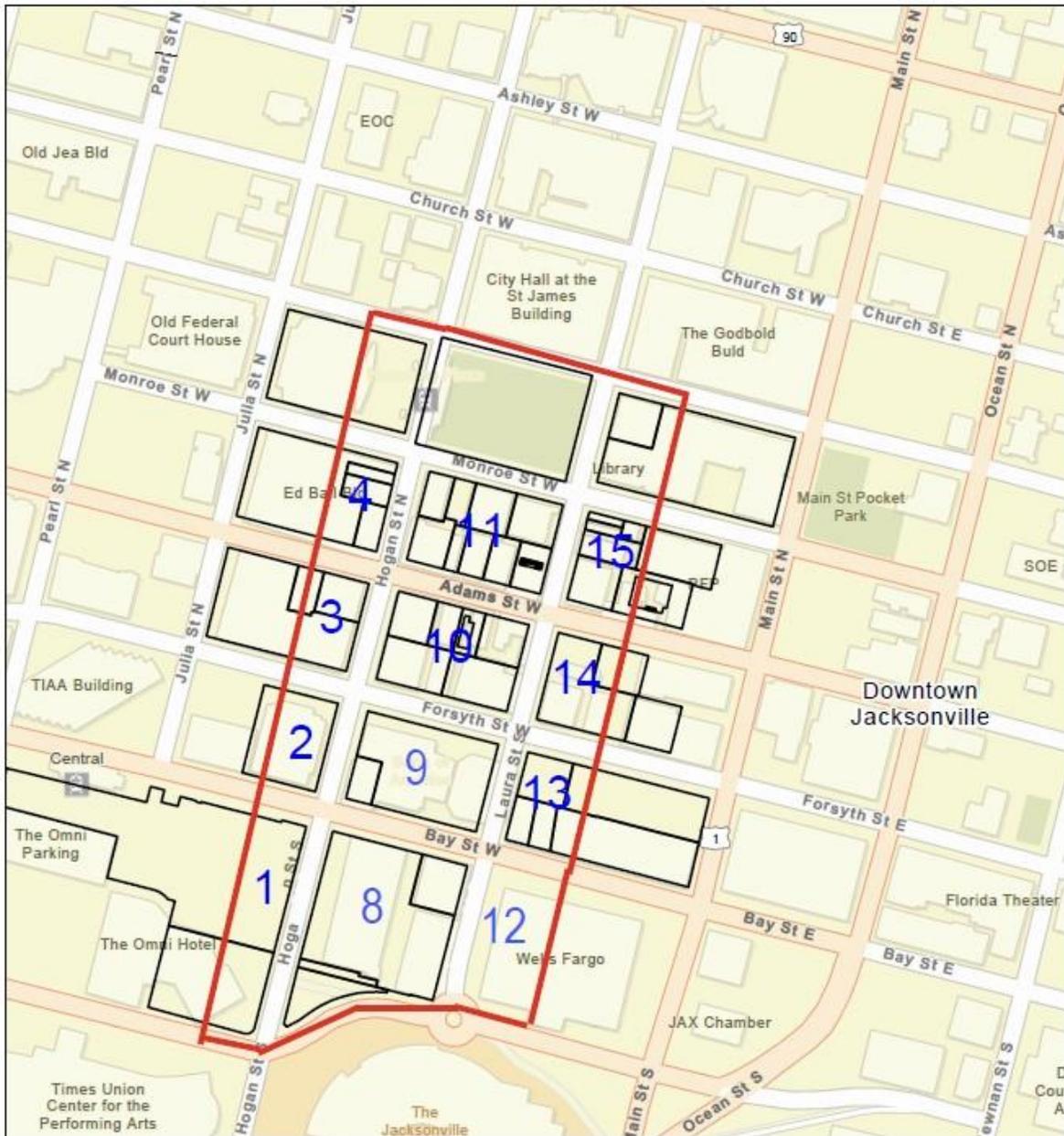
Date

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

Exhibit A Focus Activation Area

Laura/Hogan frontages and cross streets between City Hall and Riverfront Plaza as depicted below

Laura and Hogan Corridor



A. Why this Area?

- i. Easy access, central to the City, and proximity to the River
- ii. Availability of parking including City owned/controlled Ed Ball parking garage
- iii. Riverfront Plaza Park under construction
- iv. James Weldon Johnson Park, MOCA, and Public Library provide activation and interest to be leveraged
- v. Hogan Street Emerald Trail Link projects to begin construction this summer
- vi. Two-way conversion of Adams and Forsyth underway
- vii. Designated Food and Beverage corridor
- viii. 12 blocks with frontages/approximately 51 parcels
- ix. High concentration of downtown employees through the weekdays

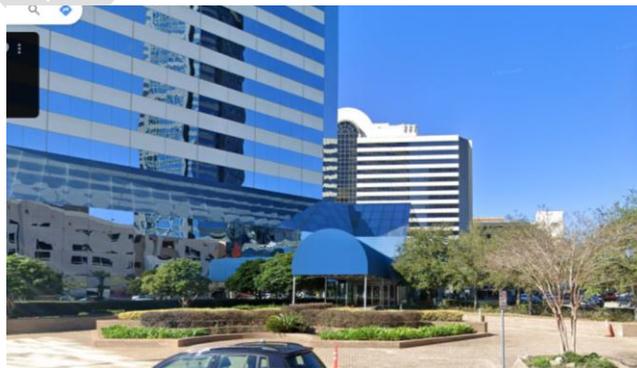
B. Principle Impact

- i. Concentrated sense of activation, safety, and vibrancy
- ii. Improve the identity of Downtown Jacksonville, destination for residents and visitors across Jacksonville more broadly
- iii. Historic character
- iv. Develop food and beverage corridor along Emerald trail
- v. Capitalize on other infrastructure investments
- vi. 50 plus residential units
- vii. Increased Local Option Sales Tax (quickly) and ad valorem (over time)

C. Prioritize Existing Buildings First: principal redevelopment investments; existing structures

i. One Enterprise - PRIVATE (Block 1)

- 1. Ground floor 4,200 SF restaurant facing Hogan with outdoor dining
- 2. Possible plaza renovations in exchange for easement



ii. **Truist building deck facing Hogan St and Bay St – PRIVATE (Block 2)**

1. Opportunity to create vibrant outdoor second floor deck food and beverage space of approximately 6800 SF with sidewalk access - possible FAB-REP
2. Create a program to incentivize property owners to turn their buildings “inside out”



Hogan Street Side



Bay Street Side

iii. **Talara parking garage – 1 small retail – PRIVATE (Block 3)**

1. 600 SF; possible FAB-REP



iv. **Furchgotts building aka 128 W Adams restoration - PRIVATE (Block 10)**

1. 40 units
2. 3,800 SF restaurant plus more in basement level; possible FAB-REP
3. Contributing structure to the Downtown Jacksonville National Historic District and landmark status - DPRP eligible



v. **Hogan Building aka Exchange Building/170 Hogan- PRIVATE (Block 3)**

1. 2 stories – 9,000 SF ground floor retail
2. Create a program to incentivize property owners to turn their buildings “inside out”
3. Second floor lofts (8-10?) or retail
4. Possible DPRP, or FAB-REP, Facade and Residential Core
5. Candidate for DPRP if landmark status attained



vi. **Ed Ball retail frontages on Hogan - 2 restaurants- PUBLIC (Block 4)**

1. Knotts – 1,285 SF - \$100,000 CRA capital project
2. Former DVI space – 2,500 SF - \$200,000 CRA capital project
3. Directly across highest concentration of existing restaurants along Hogan Street
4. Contributing structure to the Downtown Jacksonville National Historic District



vii. **Historic Snyder Church Building - PUBLIC (Block 11)**

1. Complete renovation for activated use taking revered history into consideration
2. Possible DPRP
3. Contributing structure to the Downtown Jacksonville National Historic District



viii. **221 West Laura aka Mag's Café - PRIVATE (Block 15)**

1. 3,700 SF footprint
2. 1,900 SF Retail/restaurant 1st floor
3. Residential above
4. Remove billboard or put it to use.
5. Possible FAB-REP, Façade, etc.
6. Contributing structure to the Downtown Jacksonville National Historic District - possible DPRP



ix. **Juliette's Balcony aka 225 N. Laura - PRIVATE (Block 15)**

1. 2,000 SF restaurant; possible FAB-REP
2. 6-8 residential units
3. Possible DPRP
4. Local landmark – possible & Contributing structure to the Downtown Jacksonville National Historic District



x. **Chamblin's aka 215 N. Laura - PRIVATE (Block 15)**

1. Upper floor residential (6-8 units)
2. Possible FAB-REP and facade
3. Contributing structure to the Downtown Jacksonville National Historic District-possible DPRP



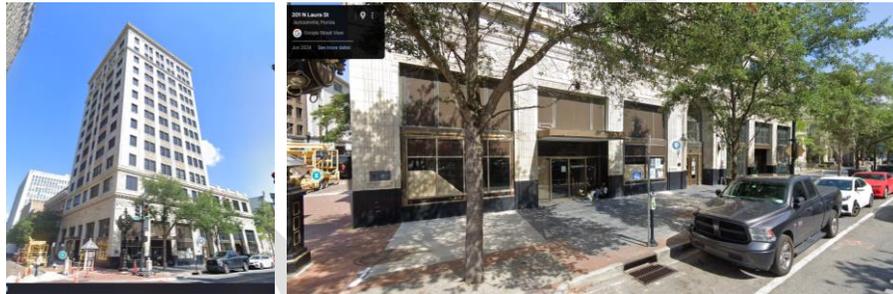
xi. **Elks Club - PRIVATE (Block 15)**

1. Two vacant retail
2. Possible FAB-REP
3. Contributing structure to the Downtown Jacksonville National Historic District



xii. **Greenleaf building - PRIVATE (Block 11)**

1. Office-historic renovation already approved
2. 2 Restaurants possible FAB-REP
3. Potential rooftop bar/restaurants
4. Contributing structure to the Downtown Jacksonville National Historic District



xiii. **Laura Street Trio - PRIVATE (Block 14)**

1. Considered by many to be the heart of the City and has proven to be the most challenging redevelopment opportunity
2. Hospitality, Residential, Restaurant, Retail
3. Total redevelopment and new construction costs estimated at more than \$200,000,000; the total development cost of the historic buildings alone is estimated to exceed \$50,000,000
4. Possible DPRP plus REV; or standalone incentive package



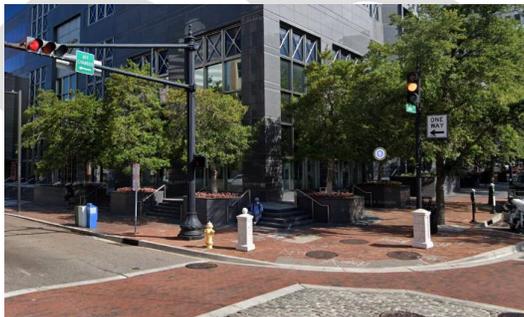
xiv. **VyStar Garage – 61 N Laura Street - PRIVATE (Block 13)**

1. Approved funding to create 3,500 SF Pour Taproom and 1,900 SF Pizza Jeans with 2,500 SF shared mezzanine and 2,300 SF shared kitchen
2. Both restaurants to have activated outdoor space
3. Expected delivery mid-2025



xv. **Bank of America Tower - PRIVATE (Block 9)**

1. 44-story tower with inward facing restaurant and retail on the ground floor that principally serves tenants only.
2. Opportunity to create vibrant sidewalk food and bev space
3. Create a program to incentivize property owners to turn their buildings “inside out”



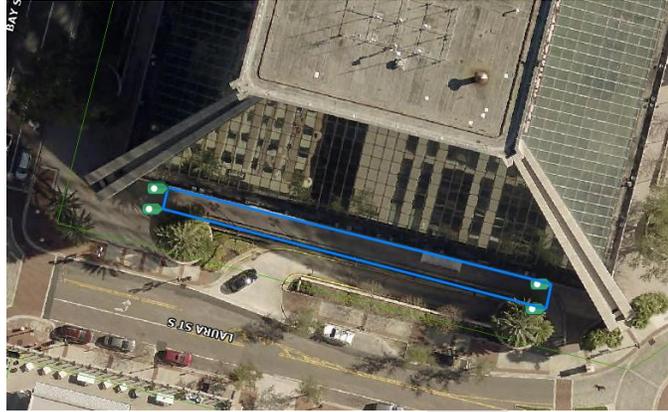
Laura St. and Bay St corner



Laura St and Forsyth St corner

xvi. **Former Wells Fargo/Independent Life Building – PRIVATE (Block 8)**

1. 37-story tower with inward facing restaurant and retail on the ground floor that principally serves tenants only.
2. Opportunity to create approximately 415 SF vibrant sidewalk food and bev. space.
3. Create a program to incentivize property owners to turn their buildings “inside out”



xvii. **Schultz Building - PRIVATE (Block 10)**

1. Ground floor 2nd generation restaurant/bar space ready for tenant other than deferred maintenance
2. Condominium structure, single owner.
3. Upper floors - potential conversion to residential or better activation as office.
4. Contributing structure to the Downtown Jacksonville National Historic District
5. Potential FAB-REP, Façade, etc.



xviii. **119-129 W Adams Street - PRIVATE (Block 11)**

1. Common ownership for these two vacant buildings.
2. Floor plate approximately 3,000 SF in in 119 Adams St (split into two bays of 2,730 SF and 3,570 SF), 129 W Adams and 6,300 SF
 - a. Proposed rehabilitation to retail/restaurant frontage, office or residential on upper floors (119 is two stories, 129 is four stories).

b. Contributing structures to the Downtown Jacksonville National Historic District



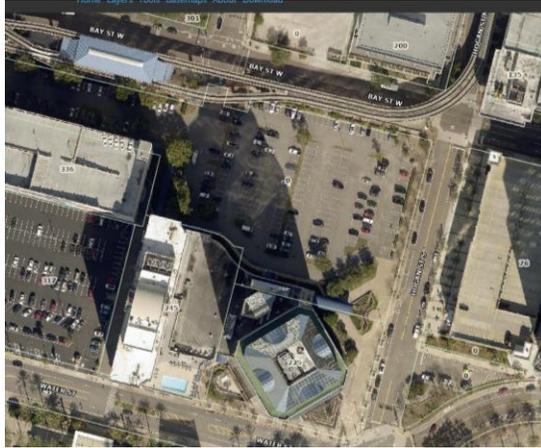
xix. **126 W Adams St. aka Jacksonville Professional Building - PRIVATE (Block 10)**

1. Ground floor occupied by restaurant and Jacksonville Area Legal Aid (related to building owner)
2. Upper floor occupancy and use uncertain, could be suitable for conversion to housing.
3. Contributing structures to the Downtown Jacksonville National Historic District



D. Hogan Street/Bay Street – new construction – PRIVATE (Block 1)

- i. Create retail frontage connecting riverfront park to Hogan Street corridor
- ii. Additional public parking possibility for Riverfront Plaza and Hogan Street corridor



E. Current Operator Upgrade Investments

- i. \$1-2,000,000
- ii. Add new awnings?
- iii. HVAC upgrades? (Deferred maintenance considerations)
- iv. Façade improvements?

F. ROI or Criteria for Private Investment

- i. When required? Not in REP, Façade or FAB-REP; DPRP

G. Activation Investments

- i. Tree planting
 - 1. Forsyth and Adams unconstrained
 - 2. Hogan project
 - 3. Laura replant as required
- ii. Repair/replace uplighting on Laura - get estimate
- iii. Snyder planters - If we clean out planters and paint doors, will a group adopt the planters and keep refreshed with annuals and shrubs



- iv. Art under skyway and across street to enhance F&B district



H. CRA Cost and Budget

- i. Estimate CRA funded expenses

1. Existing programs - potential need \$6,000,000; currently have \$2,500,000 on hand, but funds available for transfer
2. Capital improvements - \$2 million miscellaneous; \$8 million two-way Forsyth and Adams (on hand or available by transfer)

I. Potential DPRP Need (NIC Trio) - \$20,000,000 total

J. Timing

- i. Riverfront Plaza to open by 12/31/25
- ii. Hogan Street to be complete by 12/31/25?
- iii. Goal to have as many of above completed by 12/31/25 as possible using CRA funds
- iv. Would need City to fund DPRP in core

TAB VII.

RESOLUTION 2024-10-06 PROJECT BLUE SKY

RESOLUTION 2024-10-06

A RESOLUTION APPROVING, AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO ENTER INTO AN ECONOMIC DEVELOPMENT AGREEMENT AMONG THE CITY OF JACKSONVILLE, DIA, AND PROJECT BLUE SKY (THE “COMPANY”), TO SUPPORT THE RELOCATION OF THE BUSINESS HEADQUARTERS TO A DOWNTOWN JACKSONVILLE LOCATION IN THE SOUTHSIDE CRA, PROVIDING A PRIVATE CAPITAL INVESTMENT OF NOT LESS THAN \$20,000,000 AND COMMITMENT TO THE CREATION OF 150 NEW JOBS IN DOING SO, (COLLECTIVELY, THE “PROJECT”); AUTHORIZING A RECAPTURE ENHANCED VALUE (“REV”) GRANT NOT TO EXCEED \$2,300,000 IN CONNECTION WITH THE PROJECT; RECOMMENDING JACKSONVILLE CITY COUNCIL APPROVAL OF A TARGET INDUSTRY EMPLOYMENT GRANT OF \$750,000 AND A CITY TRAINING GRANT IN THE AMOUNT OF \$1,300,000; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE THE TERMS OF THE ECONOMIC DEVELOPMENT AGREEMENT AS NECESSARY FOR THE PROJECT; AUTHORIZING THE CEO TO INITIATE FILING LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO EXECUTE SUCH AGREEMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 288.075, Florida Statutes, allows certain confidentiality regarding economic development projects and the Company has requested confidentiality in accordance with such law; and

WHEREAS, JAX USA has negotiated to retain the headquarters in Downtown Jacksonville and DIA staff has approved the Project and advised that the Economic Development Agreement is necessary to effectuate the Project; and

WHEREAS, Company has committed to investing not less than \$20,000,000 towards capital improvements for the relocation of its corporate headquarters to a not-yet-finalized location which shall be located within the Southside CRA boundary and create over five years 150 permanent full-time equivalent new jobs with such employment working primarily on-site in Downtown Jacksonville with an average salary, exclusive of benefits, of approximately \$118,000, and retaining 650 jobs from within the local area to be located and working primarily on-site in Downtown Jacksonville; and

WHEREAS, to assist the Company in its office relocation, creation of new jobs, and maintaining existing jobs, the DIA proposes to offer a package of incentives in conjunction with the City as further detailed in the Term Sheet attached hereto as Exhibit “A” and incorporated herein by this reference; and

WHEREAS, the Downtown Investment Authority (“DIA”) is authorized per section 55.108 *Economic Development* of the City Ordinance Code, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Southside Community Redevelopment Area; and

WHEREAS, the REV Grant annual payments will be funded through the Southside Downtown Tax Increment Finance District for a period not to exceed fifteen years; and

WHEREAS, funding for the Target Industry Employment Grant and the City Training Grant will be provided by the City of Jacksonville, subject to documentation demonstrating satisfaction of employment and training commitments,

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

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

Section 2. The DIA Board has determined that the Project is consistent with the following Community Redevelopment Area Plan Goals:

- (i) Redevelopment Goal No. 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.
- (ii) Redevelopment Goal No. 8: Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination.

Section 3. Authorizing the CEO to negotiate the terms of an economic development agreement authorizing the incentives as described above and as described in more detail in the Exhibit A Letter Preserving Inducement and additional terms as found in the Exhibit B Staff Report attached hereto.

Section 4. Authorizing the CEO to initiate legislation for approval by City Council of the Agreement and related documents authorizing the economic incentives authorized hereby.

Section 5. Authorizing the CEO of the Downtown Investment Authority to execute said agreements subject to the terms as described above.

Section 6. This Resolution, 2024-10-06, shall become effective on the date it is signed by the Chair of the DIA Board.

***** SIGNATURES ARE FOUND ON THE FOLLOWING PAGE *****

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Chairman

Date

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

DRAFT

EXHIBIT A



Downtown Investment Authority

CONFIDENTIAL

September 26, 2024

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Subject: Letter Preserving Inducement associated with Project Blue Sky

Greetings, [REDACTED],

Based on the Application received for Project Blue Sky and ongoing conversations between your team, the Office of Economic Development, and the DIA, we are prepared to propose the following:

- Recapture Enhanced Value (REV) Grant for 75% over 15 years providing Maximum Indebtedness of \$2.3 million
- New Job QTI Grant - \$750,000 (150 jobs x \$5,000/job)
- Training Grant - \$1,300,000 (650 jobs x \$2,000/job) – (2 yrs. to train with a payoff over 4 years)

The incentives proposed are predicated on [REDACTED] doing the following:

- Capital Investment in real property improvements equal to or greater than \$20 million in a downtown location within the DIA boundary.
- Creating 150 new full-time jobs that will work onsite at an average annual wage of \$118,000 (exclusive of benefits and bonuses).
- Maintaining the existing 650 full-time employees in a downtown location working principally onsite daily.

Please recognize that this offer letter is based upon the information provided in the Application and through email exchanges and meetings with the DIA, JAXUSA and the City.

Should the project be modified from the stated scope, the DIA proposal may need to be modified. In addition, should this proposal be accepted, a formal redevelopment agreement including performance measures will be required. Furthermore, this proposal is subject to formal approvals

Page 2

by the DIA Strategic Implementation Committee and full board, as well as legislative approval by the City of Jacksonville's City Council, all of which will be pursued expeditiously.

Should you have any questions or concerns, please contact DIA CEO Lori Boyer at (904) 255-5301, email BoyerL@coj.net or DIA Director of Downtown Real Estate and Development, Steve Kelley at (904) 255-5304, email Skelley@coj.net.

Sincerely,



Steven T. Kelley

Director of Downtown Real Estate and Development

cc: Mr. Greg Anderson – JAXUSA Partnership
Mr. Paul Crawford – COJ Office of Economic Development

DRAFT

EXHIBIT B

**RESOLUTION 2024-04-11
PROJECT BLUE SKY**

STAFF REPORT

The Project

DIA staff has worked closely with JAXUSA and the COJ Office of Economic Development (“OED”) on Project Blue Sky, which is a confidential proposed project protected from full disclosure pursuant to section 288.075 Florida Statutes for a period of twelve months after the date of receipt of the confidentiality request (dated August 15, 2024), until the date specified in the Final Project Order, or until information is otherwise disclosed, whichever occurs first. This confidentiality request has been confirmed by the COJ Office of General Counsel, and accordingly only high-level information is provided in this Staff Report.

The project represents the relocation of the international headquarters of a successful, established company to an office location in the Southbank district within the Southside Community Redevelopment Area of Downtown Jacksonville. The relocation will enable the company to maintain 650 FTE jobs and requires commitment to the creation of 150 new FTE jobs over five years (30 jobs per calendar year beginning January 2026). To meet this requirement, employees are required to work principally on site in the Downtown Jacksonville office location during their tenure of employment to count towards these goals. The projected annualized average wage of jobs being maintained, and new jobs created (excluding benefits) is \$118,000.

The firm commits to expending a minimum of \$20 million in capital investment on construction and renovations at their new Downtown Jacksonville location in the Southbank district. They also propose to spend \$10 million on computer equipment, office furniture, etc. as part of their move to this space.

Incentives, as outlined below, are stated as playing a major role in making the decision to locate within Downtown Jacksonville after fielding requests for relocation from other municipalities.

REV Grant

Following construction and build-out of the firm’s new offices, the company will be eligible for a 75% Recaptured Enhanced Value Grant as authorized in the Public Investment Policy for a period of fifteen years with maximum indebtedness of \$2,300,000. The REV will be paid on the increased ad valorem at the site above a base amount being received by the City currently in proportion to the occupied square footage of the firm as compared to the total square footage of the property. These amounts will be paid through the Southside Redevelopment Trust Fund, through its expiration, and the City of Jacksonville for any periods that remain beyond that expiration. Administration of the REV Grant will be managed by the DIA Compliance Officer consistent with other DIA REV Grant process and methodology.

Target Industry Employment Grant

The firm will be eligible for a Target Industry Employment Grant in the maximum amount of \$750,000 or \$5,000 per job created meeting the salary and location requirements outlined above, with a maximum of 150 jobs over a period not to exceed five years. Funding for the Target Industry Employment Grant will be made through the City of Jacksonville and requires further approval by the Jacksonville City Council. Administration of the Target Industry Employment Grant will be managed through a Memorandum of Understanding with the COJ OED.

City Training Grant

The firm will be eligible for a City Training Grant in the maximum amount of \$1,300,000 or \$2,000 per job retained meeting the salary and location requirements outlined above, based on maintaining 650 jobs with training to occur over a two-year period and payoff of the Grant over four years. Funding for the Target Industry Employment Grant will be made through the City of Jacksonville and requires further approval by the Jacksonville City Council. Administration of the City Training Grant will be managed through a Memorandum of Understanding with the COJ OED.