



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, March 18th, 2026
2:00 PM**

MEMBERS:

Patrick Krechowski, Esq., Board Chair
Sondra Fetner, Esq., Vice Chair
Scott Wohlers, Secretary
John Hirabayashi
Jill Caffey

Cameron Hooper
Carrie Bailey
Micah Heavener
Trevor Lee

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. February 18, 2026, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2026-03-01: One Riverside Restaurant Extension
- D. Resolution 2026-03-02: From Butter With Love REP Grant
- E. Resolution 2026-03-03: Notice of Disposition
- F. Resolution 2026-03-05: MOSH Extension

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. February 18, 2026, Downtown Investment Authority Meeting Minutes Approval
- B. Resolution 2026-03-04: Off Street Parking Rates

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

VIII. CHAIRMAN REPORT

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

X. ADJOURN

PHYSICAL LOCATION

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

PLEASE NOTE: The multipurpose room will **not be accessible through the Main Street entrance**. The Main Street entrance will be closed. Please use the Laura Street entrance to enter the building.

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:

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TAB III.B

**FEBRUARY 18, 2026 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES
APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 18, 2026, 1:30 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

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

Mayor’s Office: Mike Weinstein, Chief of Staff; Bill Delaney, Council Liaison

Council Members: Raul Arias, District 11; Jimmy Peluso, District 7; Joe Carlucci, District 5

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; Peter Sherwill, Chief Public Parking Officer; and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Patrick Krechowski called the meeting to order at 1:30 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

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:

Carnell Oliver Discussed Legislation 2026-0063, Carve out benefits for African Americans, and NGO.

John Rooney Voiced support for expanding alcohol hours; and promoted waterway access initiatives.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflicts disclosed.

B. JANUARY 21ST, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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

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



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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

C. RESOLUTION 2026-02-09 EVERBANK RETENTION GRANT

Mr. Colin Tarbert, DIA CEO, presented the EverBank retention resolution and explained that the company's lease at 301 West Bay Street would end in 2026, prompting an evaluation of staying downtown versus relocating to a suburban Jacksonville site. He outlined a ten-year retention grant aimed at offsetting higher downtown operating costs, including paid parking and security, if EverBank renewed its lease. The proposed renewal would reduce the company's footprint to about 139,000 square feet with roughly 800 employees onsite, supported by approximately \$19 million in private investment for improvements and FF&E. CEO Tarbert noted that the analysis focused on preventing new vacancy rather than adding jobs and estimated about \$25 million in economic activity over the term, warning of heightened Northbank vacancy risk if EverBank departed.

Board Member Bailey asked whether the building owner had agreed to undertake base building improvements; CEO Tarbert said he had not spoken directly to the owner and expected approximately \$5 million in base building work, with the applicant's counsel to speak to specific commitments.

Board Member Hooper asked if the incentive would be funded solely from City Council rather than DIA sources. CEO Tarbert confirmed the incentive would be a City Council measure and not DIA funding.

Board Member Heavener asked whether lease amounts were firm or could be renegotiated later. CEO Tarbert answered that no lease had been executed, negotiations were advanced, and representatives could speak to the firmness of numbers. He added EverBank awaited clarity on the incentive before making a final decision.

Board Member Fetner cited an exhibit showing \$10 million in base building improvements and asked for clarification. CEO Tarbert acknowledged an earlier internal discussion of \$10 million that was revised to \$5 million, noting this may have been his error and deferred to the applicant team for precise figures.

Board Member Lee asked whether DIA had ever supported a retention grant of this nature and whether future retention grants would be limited by tenant size. CEO Tarbert stated DIA had not previously approved such a retention grant and that this case was precedent setting. He added staff did not envision routinely offering retention grants and emphasized the uniqueness of EverBank's scale relative to other pending renewals.

Mr. Mike Weinstein, Chief of Staff, speaking for the Mayor's Office, said the administration did not prefer to use retention incentives but felt it was necessary given current vacancy rates and the



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scale of ongoing downtown investments. He emphasized the request had been negotiated down from an initially larger ask, and while it was not DIA money, the administration valued the DIA Board's perspective before going to Council.

Council Member Raul Arias summarized concerns discussed in the Special Committee on the Future of Downtown: he asked for EverBank's work from home ratio to ensure the building would be truly occupied; he asked how the \$1 million per year city contribution compared to EverBank's annual lease costs to judge relativity; and he warned about precedent and wanted a forward look at other large renewals that might seek similar aid. He also questioned the justification for elevated security spending and asked for supporting studies.

Mr. Steve Diebenow, Attorney for EverBank, stated the deal terms were largely settled and clarified several points: the 800 employees would be physically on site, not remote; the private investment totaled \$19 million (owner \$5 million base building + \$7 million tenant improvements, and owner \$7 million TI allowance), and the lease draft was ~99% complete; the security cost delta of \$6.3 million referenced later in the discussion represented a ten year difference, not a one year figure. He also read examples of EverBank's substantial community engagement and philanthropy to contextualize the bank's local role.

Mr. Mark Gordon said EverBank preferred to remain downtown due to its community ties and had fully restored five-day in-office work by February 1, 2026. He explained that higher security costs stemmed from late shifts, employee escorts, and the lack of a controlled campus, and that alternative downtown buildings were less efficient or more expensive to retrofit. He noted EverBank's other major offices were in suburban settings and that downtown sites in other cities had required similar security measures. He added that CRA investment details were not yet ready but a full package was being prepared.

Mr. Oliver Barakat outlined the office market, showing downtown vacancy had reached record highs and that Northbank could hit 30–35% vacancy if EverBank left. He noted the city would need roughly forty average-sized tenants to backfill EverBank's footprint and that downtown trailed peer cities like Orlando and Tampa. He highlighted that tenants now prioritize amenities, safety, commute, and economics, and explained that face-rate comparisons can be misleading because effective rents converge once concessions and risks are factored in. He added that the negotiated lease was a full-service gross structure with 3% annual increases and no expense pass-throughs, leaving future cost spikes with the landlord.

Board Chair Krechowski opened the floor for discussion.

Board Member Wohlers asked about potential impact on the Tax Increment District if EverBank left. CEO Tarbert said DIA had not calculated the exact effect and noted any reassessment would determine the impact.

Board Member Wohlers also asked about protections if EverBank were acquired and relocated. CEO Tarbert said staff would recommend prorated clawback provisions and stopping payments prospectively if obligations were not met, with details negotiated in the Council ordinance.



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Board Chair Krechowski called for a motion on the resolution.

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

Board Members Lee, Hooper, and Bailey emphasized precedent concerns and market competitiveness, questioning whether subsidizing retention conflicted with DIA’s long standing strategy to make downtown desirable through programming, housing, and amenities rather than paying tenants to stay.

Board Member Hirabayashi framed the incentive as a goodwill gesture relative to EverBank’s scale, observing that the ~\$980,000 per year city contribution over 10 years was proportionally small for a \$45 billion institution and thus unlikely to be a make or break factor.

Board Member Fetner acknowledged the dangerously high office vacancy and weighed the cost of losing EverBank against the incentive.

Board Member Heavener urged the city to tackle uncompetitive cost drivers—especially security and parking—for all downtown tenants.

Council Member Arias reiterated questions about security spending and asked EverBank to reassess the allocation, suggesting investments focus on building improvements rather than perceived risks that other downtown buildings had not reported.

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

Vote: Aye: 2 Nay: 7 Abstain: 0

MOTION FAILED 2-7-0

D. RESOLUTION 2026-02-01 SNYDER DISPOSITION TERMS

Mr. Wade McArthur, Property Disposition Manager, outlined the recommended disposition process for the historic Snyder Memorial Methodist Episcopal Church, noting the structure had been stabilized but remained vacant since coming under city control in 2004. He explained that the DIA CEO would be authorized to issue a 60-day Notice of Disposition following a six-week national marketing period led by Cushman & Wakefield. Proposals would be evaluated on historic preservation, financial capacity, alignment with the Northbank CRA Plan, street-level activation, and economic impact. He also noted the board had previously reserved up to \$4.5 million in incentives for historic redevelopment and distributed a redlined resolution with updated references.

Board Chair Krechowski opened the floor for discussion.

Board Member Fetner observed that the evaluation criteria did not explicitly require historic rehabilitation and adaptive reuse experience and asked to include it. Mr. McArthur welcomed the



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addition and said the framework allowed staff to follow workshop criteria during the marketing period.

Board Member Hooper asked whether six weeks was sufficient for a unique asset. Mr. McArthur replied the “at least six weeks” language provided flexibility to extend the marketing period based on interest.

Board Member Wohlers asked whether a minimum private investment would be required. Mr. McArthur said no minimum was currently set. CEO Tarbert added staff could consider a leverage ratio but would want further discussion before affixing a number.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to amend the resolution to add a graded criterion (15 points) for historic rehabilitation/adaptive reuse experience: a lead architect or preservation consultant with at least 10 years of experience under the Secretary of the Interior’s Standards, at least two completed examples of successful restoration/repurposing to street activation uses (e.g., restaurant, music hall, gallery), and demonstrated experience utilizing historic preservation tax credits or similar mechanisms.

Seconded: Board Member Hooper seconded the amendment.

Board Chair Krechowski called for a vote on the amendment.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Board Chair Krechowski called for a motion on the amended resolution.

Motion: Board Member Wohlers motioned to approve the amended resolution.

Seconded: Board Member Lee seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

To accommodate Council Member Arias’s schedule for the Land Use and Zoning Committee, the Community Redevelopment Agency (CRA) portion of the meeting was paused at 2:36 p.m. to take up Resolution 2026-02-07 Ordinance 2026-0063 Support.



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E. RESOLUTION 2026-02-07 ORDINANCE 2026-0063 SUPPORT

Mr. Scott Wilson, Capital Projects Manager, presented Resolution 2026-02-07 supporting City Council Ordinance 2026-0063, sponsored by Council Member Raul Arias, to create a Downtown Entertainment District including the North Core, Central Core, and Sports & Entertainment District. He said the ordinance would allow alcohol sales from 6 a.m. to 3 a.m. and aligns with areas where the DIA and City have invested in food and beverage establishments. Mr. Wilson noted similar districts exist in Miami, Fort Lauderdale, Tampa, and St. Petersburg and reported amendments removing the word “church” from the North Core and adding the Brooklyn neighborhood.

Council Member Raul Arias thanked the board and said the legislation was part of a multiyear effort to attract businesses downtown. He explained that extending alcohol service hours to 3 a.m. would provide a non-financial incentive to help restaurants and bars increase revenue and improve viability. Council Member Arias argued that Jacksonville lagged behind other Florida cities that already allow later service hours. He noted the ordinance had passed committee with support from the JAX Chamber and the Florida Restaurant & Lodging Association and asked for DIA support before it went to City Council.

Board Member Heavener asked Council Member Arias why the legislation did not expand alcohol service to 24 hours. Council Member Arias replied that he had joked about proposing 5 a.m. service but believed moderation was important, saying that both 5 a.m. and 24 hours would be difficult to justify.

Mr. Scott Wilson asked whether the DIA wished to incorporate City Council’s amendment, adding Brooklyn to the ordinance. Board Chair Krechowski noted no objections and announced that Resolution 2026-02-07 would be considered as amended.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Hooper motioned to approve the resolution as amended.
Seconded: Board Member Wohlers seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Chairman Patrick Krechowski continued the Community Redevelopment Agency meeting at 3:11 p.m.

F. RESOLUTION 2026-02-03 JWB CAPITAL CRP GRANT

Mr. Allan DeVault, CRA Redevelopment Manager, presented the resolution, explaining that JWB Real Estate Capital planned to relocate its corporate office from Philips Highway to downtown Jacksonville after signing a 10-year lease for approximately 28,000 square feet in the Greenleaf building. He stated that the grant program was intended to backfill vacant downtown office space



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and help offset parking costs. Mr. DeVault explained that the incentive was calculated using one employee per 500 square feet, resulting in 57 employees, and at \$60 per space for 120 months the total grant would equal \$410,400 paid over ten years. He added that JWB must maintain the employee level verified annually by the Office of Compliance and that each employee would receive a \$100 Downtown Vision gift card to encourage spending at nearby businesses.

Board Member Hooper asked why the memorandum stated that funds were not restricted to offset parking costs if the purpose of the program was to address parking for employees. Mr. DeVault replied that the program was designed that way and followed established guidelines. CEO Tarbert clarified that the parking based formula was merely a calculation mechanism used to derive the incentive amount, not a restriction on how the funds were spent.

Board Member Hooper responded that he was concerned about employees paying for parking if JWB was receiving an incentive intended to offset those same costs. Mr. DeVault stated he did not know whether JWB was directly applying the funds to parking, and he explained that the previous Commercial Revitalization program had been cumbersome, which led to the creation of the current simplified version.

Board Member Hooper then asked what total financial benefits JWB had received for this project and what it had received overall in downtown incentives. Mr. DeVault said he did not have the numbers available but could provide them later. Guy Parola added that he would provide the information by the end of the following day.

Board Member Hirabayashi asked whether the board had approved similar grants previously and what the amounts had been. Mr. DeVault confirmed they had, referencing an approval for 24 North Market for ten employees and noting that the only difference in the present case was the larger amount of leased space.

Board Member Bailey asked whether applicants were allowed to apply after occupying the space. Mr. DeVault explained that, unlike other DIA programs requiring pre construction approval, this program did not require pre occupancy application; he added that JWB had expressed interest more than a year earlier but was advised to apply closer to their move in date.

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 8 Nay: 1 (Board Member Hooper) Abstain: 0

MOTION PASSED 8-1-0



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G. RESOLUTION 2026-02-04 THE HUGUENOT REP

Mr. Allan DeVault presented a proposal from Salavino, LLC, operated by Charles Munsey and Lauren Doran, to open a wine, cheese, and charcuterie bar in the former Reddi Arts building at 1039 Hendricks Avenue. He noted that previous Retail Enhancement Program grants had supported other tenants in the building and that the space included about 2,400 square feet of interior space and a 585-square-foot patio. Mr. DeVault highlighted the operators' experience in hospitality and restaurant operations and described the concept as a European-inspired wine bar with a small menu operating Tuesday through Saturday. He explained the grant calculation as \$30 per interior square foot (\$72,000) plus 50 percent of eligible patio costs (\$3,140).

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED 9-0-0

H. RESOLUTION 2026-02-05 ASADO LIFE WATERFRONT REP

Mr. Allan DeVault presented Resolution 2026-02-05 as the first application under the Waterfront Restaurant Retail Enhancement Program created to activate riverfront areas. The proposal from Asado Life, operated by Mr. Carrera and Mr. Thompson, would open a 140-seat Argentinian-inspired live-fire restaurant in the Marina Support Building near the Four Seasons hotel and Jaguars headquarters. Mr. DeVault described the \$2.9 million project with projected staffing of 25–35 employees and noted that only construction costs were used in the grant calculation. He stated the grant totaled \$403,590, based on 3,669 square feet at \$100 per square foot plus a \$10 Riverwalk accessibility bonus.

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0



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I. RESOLUTION 2026-02-08 VESTCOR EXTENSION

Mr. Guy Parola, Director of Operations, explained that Vestcor requested a six-month extension on a loan tied to the historic Lynch and Carling buildings, originally financed with City funds in 2001 and 2003, with about \$22 million due in a March 2026 balloon payment. He said the CRA had already allocated the anticipated repayment to several obligations, including the Self-Insurance Fund, Riverfront Plaza, Snyder, and two-way streets. Mr. Parola warned that repayment by September 1 would preserve the fiscal plan, while repayment after September 30 would require reductions to budgeted commitments.

Board Chair Krechowski opened the floor for discussion.

Board Member Hirabayashi asked why the loan needed to be extended and whether refinancing or sale efforts were underway. Mr. Parola clarified that the payoff was always scheduled for 2026 and that past deferments had adjusted the loan structure.

Mr. Steve Diebenow, Developer Attorney, addressed the board, stating that Vestcor was committed to repaying the loan by September 1 and had expected a deal to close before year end. He said refinancing or sale would be completed with 100 percent certainty. He explained that prior extensions corresponded with the Great Recession and COVID 19 and said Vestcor had never extracted profit from the assets but had continued to maintain them despite underperforming commercial spaces and higher than expected renovation costs.

Board Member Wohlers asked when the Self Insurance Fund payment was due. Mr. Parola explained that if repayment occurred before September 30, funds would be transferred immediately; otherwise, the CRA would continue its \$800,000 annual payments.

Board Member Heavener stated that the interest rate bothered him and suggested raising it to market levels or market plus. He also questioned whether the loan allowed prepayment without penalty. Mr. Parola confirmed that no prepayment penalty existed and that the low interest rate reflected the original incentive structure meant to spur redevelopment of long neglected buildings.

Board Member Wohlers said he also had concerns, noting that budgeting the prior year had assumed repayment. He suggested shortening the extension from six months to three months.

Board Member Lee asked what penalty existed for non-repayment. Mr. Parola responded that foreclosure would be the technical remedy but noted that the City would not realistically seek to take possession of two residential towers.

Mr. Diebenow responded that Vestcor would oppose interest rate increases or shortened extensions and would seek amendments at City Council if the CRA imposed such conditions. He emphasized Vestcor's transparency and cooperation and reiterated that repayment by September 1 was achievable and reasonable.

Board Chair Krechowski called for a motion on the resolution.



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- Motion:** Board Member Heavener motioned to amend the resolution to maintain the current rate through May 31 and increase the rate to 8% thereafter.
- Seconded:** Board Member Wohlers seconded the motion for discussion.

Board Member Hooper spoke against the amendment, noting that raising rates could complicate Vestcor’s sale efforts. He also remarked positively on Vestcor’s past cooperation with the City.

Board Member Bailey stated that interest rate extensions at existing terms were consistent with market practice.

Board Member Hirabayashi said he preferred to rely on Vestcor’s commitment and felt a financial penalty would not change the outcome.

Board Chair Krechowski called for a vote on the amendment.

Vote: Aye: 2 (Board Members Heavener and Hirabayashi) Nay: 7 Abstain: 0

MOTION FAILED 2-7-0

Board Chair Krechowski called for a motion on the resolution as written

- Motion:** Board Member Lee motioned to approve the resolution as written.
- Seconded:** Board Member Caffey seconded the motion.

Board Member Lee praised the historic Carling project and said the extension was warranted.

Board Chair Krechowski reiterated the board’s reliance on the commitment that repayment would be completed “100%” by September 1.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 3:59 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 III.C

RESOLUTION 2026-03-01 ONE RIVERSIDE RESTAURANT EXTENSION

RESOLUTION 2026-03-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A SIX-MONTH EXTENSION OF THE DEVELOPER PERFORMANCE SCHEDULE FOR THE RESTAURANT IMPROVEMENTS AT ONE RIVERSIDE PURSUANT TO AMENDMENT TWO TO THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND FUQUA BCDC ONE RIVERSIDE PROJECT OWNER, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO EXECUTE AN EXTENSION APPROVAL LETTER AND TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Jacksonville (the “City”), the Downtown Investment Authority (the “DIA”), and Fuqua BCDC One Riverside Project Owner, LLC (the “Developer”) entered into that certain Redevelopment Agreement dated December 20, 2021, as amended, including Amendment Two authorized by Ordinance 2024-452-E (collectively, the “RDA”); and

WHEREAS, pursuant to Section 4.1(a)(ix) of Amendment Two to the RDA, the Developer is required to Substantially Complete construction of the Phase I Residential Improvements and the Restaurant Improvements by the Residential Completion Date, as defined therein; and

WHEREAS, Section 4.1(c) of the RDA authorizes the DIA Board to grant extensions to the Completion Date of the Developer Performance Schedule; and

WHEREAS, by correspondence dated February 10, 2026, the Developer, through its counsel, Cyndy Trimmer of Driver McAfee Hawthorne and Diebenow, PLLC, requested a six-month extension of the March 30, 2026 deadline to complete the Restaurant Improvements at One Riverside to September 30, 2026; and

WHEREAS, the extension request indicates that a lease has been executed with Norikai LLC for the riverfront restaurant space, landlord improvements have been completed, and the tenant anticipates filing permit applications by the end of March 2026 with anticipated completion by September 30, 2026; and

WHEREAS, the DIA finds that good cause has been demonstrated for the requested extension and that approval of the extension is consistent with the purposes of the RDA and the continued activation of the riverfront restaurant component at One Riverside,

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 reference.

Section 2. The DIA hereby approves a six-month extension of the Completion Date for the Restaurant Improvements under Section 4.1(a)(ix) of the RDA, extending the deadline from March 30, 2026 to September 30, 2026.

Section 3. The DIA hereby authorizes its CEO to execute an extension approval letter consistent with this Resolution and to take all necessary actions to effectuate the purposes of this Resolution.

Section 4. This Resolution 2026-03-01 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

SUPPLEMENTAL INFORMATION
RESOLUTION 2026-03-01 ONE RIVERSIDE RESTAURANT EXTENSION
MEMORANDUM



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

MEMORANDUM

TO: DIA Board

FROM: Colin Tarbert, CEO, Downtown Investment Authority 

DATE: March 11, 2026

SUBJECT: Resolution 2026-03-01 – One Riverside Restaurant Extension

The attached resolution authorizes a six-month extension of the Developer Performance Schedule for the riverfront restaurant improvements at the One Riverside development.

The Redevelopment Agreement between the City of Jacksonville, the Downtown Investment Authority (DIA), and Fuqua BCDC One Riverside Project Owner, LLC requires completion of the restaurant improvements by March 30, 2026 but allows the DIA Board to grant extensions when warranted.

The developer has requested an extension to September 30, 2026. A lease has been executed with Norikai LLC for the restaurant space, landlord improvements are complete, and the tenant expects to submit permit applications by the end of March with construction completion anticipated by September 30, 2026. Staff believes good cause has been demonstrated and recommends approval of the extension to support delivery of the riverfront restaurant component of the project.

TAB III.C

RESOLUTION 2026-03-02 FROM BUTTER WITH LOVE REP GRANT

RESOLUTION 2026-03-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE NORTHBANK DOWNTOWN COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO BLAIR OGLE, INC (“GRANTEE”) TO ESTABLISH AND OPERATE A BAKERY BUSINESS IN A PROPERTY OWNED BY 217-229 N HOGAN STREET, LLC LOCATED AT 223 HOGAN STREET NORTH JACKSONVILLE, FL 32202; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantee submitted an application to the DIA under the Core Retail Enhancement Program to facilitate the development of an artisan bakery in the City Center District of Downtown Jacksonville; and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with program guidelines, the BID Plan and CRA Plan for the Northbank; and

WHEREAS, The DIA hereby finds that the Project furthers the following Goal(s) of the BID Plan:

Goal 3) Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

Goal 4) Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks and attractions; and

WHEREAS, the DIA is authorized to utilize the Northbank Downtown Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Northbank Community Redevelopment Area; and

WHEREAS, to assist the Grantee with build out costs for the purpose of establishing From Butter with Love (“the Project”) the DIA proposes to provide a Grant (forgivable loan secured by a note) in an amount not to exceed TWENTY-FOUR THOUSAND FOUR HUNDRED FIFTY DOLLARS and 00/100 (\$24,450.00) to the Grantee; and

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; and

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 approves the award of a Retail Enhancement Grant in the amount of \$24,450 from the Northbank Downtown CRA Trust Fund to the Grantee to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq., Chairman

Date

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

Exhibit A:

**CORE RETAIL ENHANCEMENT PROGRAM GRANT
TERM SHEET**

**From Butter with Love
223 North Hogan Street
Jacksonville FL 32202**

Project Name: **From Butter with Love**

Applicant/Grantee: **Blair Ogle, Inc “Tenant”
J. T. Ogle, Co-Owner
Leah Ogle, Co-Owner/Baker**

Total Build Out: \$ 56,000

Total Eligible Costs: \$ 53,000

Eligible Funding: **\$24,450**

Project: Tenant improvements of 223 North Hogan Street, RE# 073748 0000, for an approximately 815 square foot artisan bakery located in the City Center Neighborhood of the Northbank CRA. The property is owned by 217-229 N Hogan Street, LLC. and will be leased by Tenant for a period of three (3) years.

The applicant is expected to remain in business in the location at these service levels for a minimum of three (3) years.

City Funding: No more than **\$24,450**, through the Northbank CRA, as follows:

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No City of Jacksonville or CRA loans have been requested.

Core Retail Enhancement Program Grant: \$24,450 from the Retail Enhancement Program (REP) funding of the Northbank CRA. The award will be structured as a forgivable, 0% interest grant (forgivable loan secured by a note) that will amortize at 33.33% each year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.

The Applicant acknowledges that these Grant funds are awarded and shall be used in accordance with the Core Retail Enhancement Program guidelines.

Minimum Capital Contribution:

- A) The minimum total capital contribution through completion to remain eligible for the Core REP Grant is \$47,000 and listed in Figure 1 below. Such costs will exclude soft costs such as General Conditions, General Requirements, Overhead, Insurance, and similar expenditures not contributing to the hard costs of construction.
- B) The total minimum construction costs shall also exclude costs incurred for furniture and any equipment not affixed to the property. Any equipment affixed to the property included in this total must remain on the property through the compliance period of the forgivable loan agreement.

Performance Schedule:

- A) Redevelopment Agreement to be executed within three (3) months from the receipt of the Agreements which shall establish the Retail Enhancement Loan Agreement Effective Date. The DIA Board approval shall terminate if the Retail Enhancement Loan Agreement Effective Date is not met within the timeline established, subject to approved extensions as provided below.
- B) Commencement of Build Out: Within three (3) months following the Redevelopment Agreement Effective Date, Applicant commits to Commencement of Build Out, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion of Build Out: Within six (6) months following the Commencement of Build Out Date, as defined above, Grantee shall provide evidence of completion of build out, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) Business operations, consistent with the business plan provided, to begin not later than twelve (12) months following the Retail Enhancement Loan Agreement Effective Date, subject to force majeure and extensions provided herein.
- E) The DIA CEO may extend any date found in the Performance Schedule by up to a total of three (3) months as the Applicant may request providing the Applicant shows good cause for any delays supporting such request. At the CEO's discretion, the extension may be granted in multiple shorter periods of not less than one month. Any extension of the Commencement of Build Out Date will automatically extend the Completion of Build Out Date by the same amount of time.

Additional Commitments:

- 1. Applicant shall establish business operations following the description as outlined in the application and as Project above. The build out shall be materially consistent with the renderings and images included below in Figure 2.
- 2. All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
- 3. Personal Guaranty of payment and performance obligations in the event of default to be provided by J. T. Ogle on behalf of the Tenant.
- 4. Per Core REP guidelines, the award will be structured as:
 - a. Zero-interest, Grant agreement, payable upon Substantial Completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.

- b. No interest shall accrue upon the principal of the total grant amount, with the principal forgiven monthly in equal amounts monthly over a three (3) year period.
- c. The total principal balance will amortize at 33.33% per year following closing for three (3) years, with the full remaining balance forgiven at the end of the third year, so long as no event of default exists.
- d. At the end of thirty-six months, the Grant shall be entirely forgiven on the condition that the business remains in operation as proposed, improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
- e. If it is determined that the recipient(s) is in default, full payment of any unamortized balance remaining on the grant may be demanded.

Conditions:

This Term Sheet is limited by the following conditions:

A) Prior to funding:

1. Applicant to provide evidence of Substantial Completion, as required above; and,
2. Applicant to provide evidence of business articles of incorporation, and licensure prior to funding; and,
3. Applicant to provide executed lease with landlord, 217-229 N Hogan Street, LLC prior to funding; and,
4. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures.

B) Throughout the Compliance Period:

1. Continuing operation of the Project as an artisan bakery as found in the business plan submitted with the application is required during the term of the agreement; and
2. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
3. The Project will maintain not less than two full-time employees, which may include the owner(s), throughout the term of the agreement for a minimum of thirty-two (32) operating hours per week during which the doors must be open at all times.
4. There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

Figure 1 – Construction Budget as Submitted:



Pricing

Total Project Cost: \$56,000

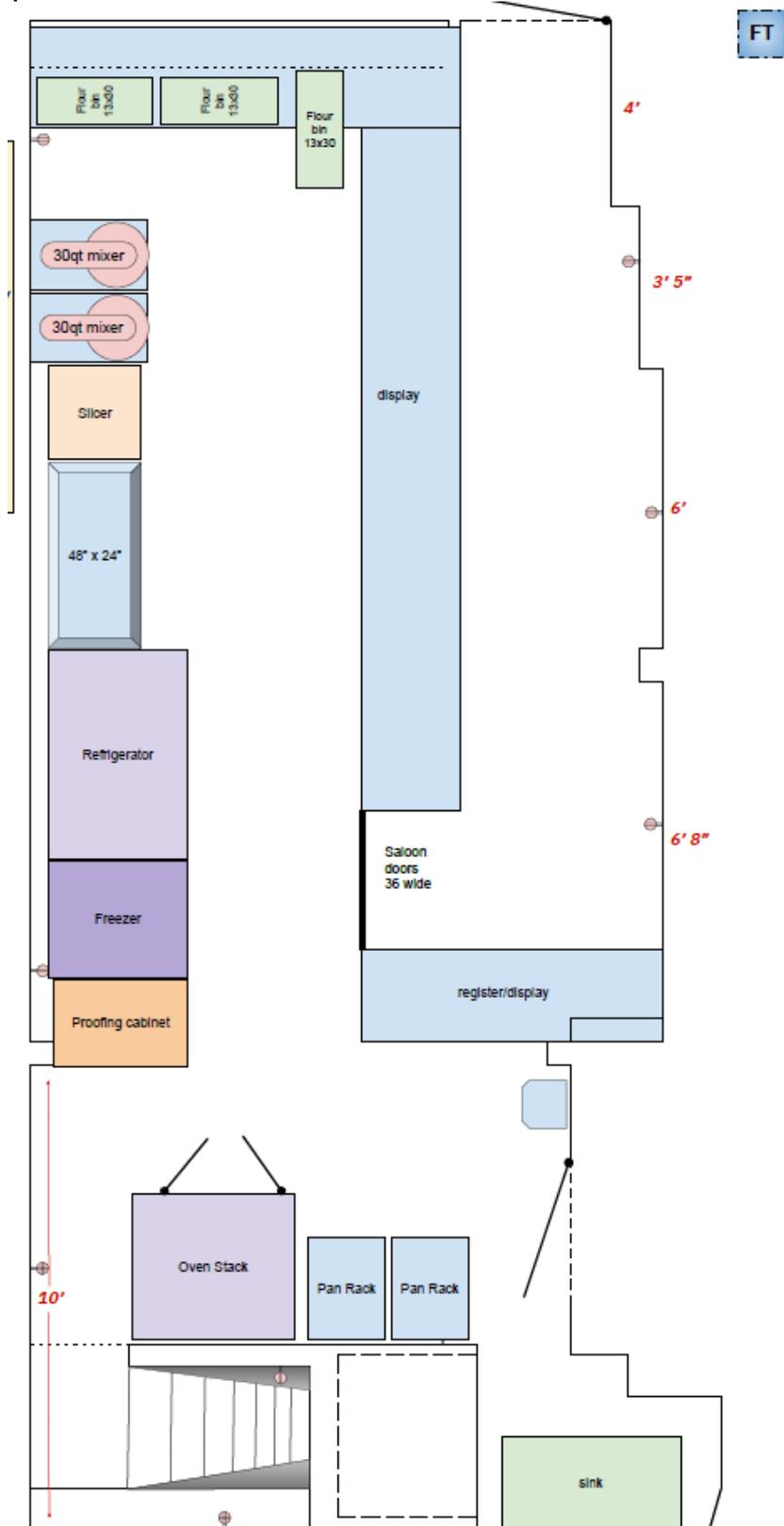
Includes: Labor, Tools, Consumables, Materials, Cleanup and Offsite Dump fees

Price Brakedown

- Demo
 - **\$2000**
- Drywall and floor patch
 - **\$2,153**
- Paint (including polyurethane for countertops)
 - **\$11,767**
- Counters, countertops, shelving and trim
 - **\$22,780**
- Equipment purchase (oven) and install
 - **\$14,300**
- Overhead
 - ~~**\$3,000**~~

Eligible Costs - \$53,000

Figure 2 – Floorplan as Submitted:



SUPPLEMENTAL INFORMATION

RESOLUTION 2026-03-02 FROM BUTTER WITH LOVE REP GRANT STAFF REPORT



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

DIA CORE RETAIL ENHANCEMENT PROGRAM

“From Butter with Love”
223 North Hogan Street 32202
Blair Ogle, Inc
March 18th, 2026

Project Name/Location:

From Butter with Love
223 North Hogan Street
Jacksonville, FL 32202

Applicant:

Blair Ogle, Inc “Tenant”
J. T. Ogle, Co-Owner
Leah Ogle, Co-Owner/Baker

Total Build Out Costs (estimate):

\$56,000

Total Eligible Build Out Costs:

\$53,000

Eligible Funding:

\$ 24,450

Project Description:

The applicant, Blair Ogle, Inc. doing business as From Butter With Love, proposes to develop an artisanal bakery and retail storefront at 223 North Hogan Street in Downtown Jacksonville.

From Butter With Love is a handcrafted bakery specializing in small-batch sourdough breads, laminated pastries, gluten-free desserts, and specialty bagels. Production will occur on-site with an open kitchen concept that allows customers to see the baking process and emphasizes craftsmanship and product quality.

The project will convert approximately 815 square feet of existing ground floor space and small basement into a bakery production area and retail counter with visible production, pastry display cases, and retail shelving.



Interior improvements will include bakery equipment installation, electrical and plumbing upgrades, interior finishes, shelving, counters, and related build-out necessary to operate a small-scale bakery and retail operation.

Business Plan Summary:

From Butter with Love is designed to function both as a daily neighborhood bakery for downtown residents and workers and as a destination retail experience for visitors seeking handcrafted baked goods. The concept emphasizes small-batch production, premium ingredients, and a transparent baking process where customers can observe the craft of bread and pastry making.



The bakery will offer:

- Daily sourdough bread production
- Laminated pastries such as croissants and danish
- Gluten-free specialty desserts including the brand's signature Brie Cheesecake
- Specialty bagels and seasonal breads
- Packaged baked goods and specialty pantry items

In addition to retail sales, the business plan incorporates a business-to-business revenue strategy, supplying breads, pastries, and catering packages to nearby offices, restaurants, and hospitality operators in the Downtown area. This approach is intended to create predictable recurring revenue while expanding the bakery's customer base and supporting surrounding businesses.

Marketing efforts will focus on social media promotion, partnerships with neighboring businesses, corporate catering relationships, and influencer marketing through local food bloggers.

Key Personnel/Project Development Team:

Leah E. Ogle – Owner / Head Baker- Mrs. Ogle brings over 10 years of experience in specialty baking and retail operations and has successfully operated From Butter With Love as a small-scale bakery concept for more than three years using the Mossfire kitchen during the day. Her experience includes production management, recipe development, and retail customer engagement. She will oversee all bakery production, product development, and daily operations of the business.

John T. Ogle – Owner / Operations – Mr. Ogle provides operational and strategic leadership with more than 15 years of professional development and operational management experience. His background includes Lean business system development, process improvement, and operational

planning designed to support efficient business growth and long-term sustainability. He will manage financial oversight, operational systems, and strategic business development.

Additional staffing plan:

The bakery is expected to operate with a small team including:

- 1 Full-Time Owner/Operator
- 1 Full-Time Head Baker
- 1–2 Part-Time Retail Associates
- 1–2 Part-Time Production Assistants

This staffing structure reflects the small-batch production model typical of artisanal bakeries while still providing customer service and retail operations.



Operating Plan:

From Butter With Love will operate as a morning and early afternoon bakery and retail shop, serving both walk-in customers and wholesale accounts. The morning-focused schedule aligns with the bakery’s emphasis on fresh daily production and breakfast or lunch-time service for downtown workers and residents.

The intended line up of offerings and hours of operation is below:

- Daily sourdough loaves
- Seasonal breads
- Pastries (croissants, danish, etc.)
- Specialty desserts orders
- Sourdough Bagels
- Packaged retail and baked items (jam, honey, specialty butter)

Day of the Week	Open	Close
Monday – Friday	7:00 am	2:00 pm
Saturday & Sunday	Closed	Initially

Target Market and Market Summary:

The bakery’s target customers include:

- Downtown residents
- Office professionals and employees working nearby
- Visitors and event traffic in the urban core
- Health-conscious consumers seeking gluten-free and specialty baked goods

- Local food enthusiasts seeking artisanal products

Marketing will focus on digital channels, including Instagram and Facebook promotion, Google business listings, email marketing, and partnerships with local businesses and corporate offices.

The bakery will also pursue wholesale partnerships with restaurants and cafés as well as corporate catering opportunities.

Operating Budget:

The applicant provided a three-year operating projection indicating estimated annual revenue of approximately \$150,000 in the first year with modest growth in subsequent years.



The financial model reflects the relatively lean cost structure typical of a small bakery operation, with labor, ingredients, rent, and utilities forming the primary operating expenses. The business also anticipates additional revenue stability through its planned business-to-business sales channel, including wholesale bread accounts and corporate catering.

Property Consideration and Development Budget:

The project will occupy space within an existing commercial building at 223 North Hogan Street in Downtown Jacksonville.

The proposed tenant improvements include demolition of select interior elements, drywall repairs, painting, counter and shelving installation, bakery equipment installation, and other interior modifications required to support bakery production and retail service.

The contractor estimates the total build-out cost at approximately \$56,000, including labor, materials, equipment installation, and related construction expenses.

Scoring Rubric Recommendation:

The primary criteria for approval of any retail incentive is the feasibility of the business plan. A successful business plan will be one that conveys the most promising combination of relevant experience, financial feasibility, product and market research, growth potential and job creation. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. Staff scored the application and business plan on the following categories:

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
The plan shows good short-term profit potential and contains realistic financial projections	10	6
The baking business is profitable because Cost of Goods is typically quite low. This will be a small, family baker with modest sales projections.		
The plan shows how the business will target a clearly defined market and its competitive edge	5	4
They will target a defined and untapped market in Downtown.		
The plan shows that the management team has the skills and experience to make the business successful	10	8
The owners have been doing this in a more part time manor with sights of growing, which they have done. The closing of their home kitchen, Mossfire Grill, presented the opportunity to go full time.		
The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture	10	6
While modest investment, this is all personal equity with no loans or other investors.		
Number of FTE job positions created in excess of the required two (2) positions	5	2
TOTAL	40	26

B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

Properties	Points Available	Points scored
223 N Hogan Street	5	2
Historic Property	5	3
This addition to building at 217 North Hogan Street will not make any material expansion of the property tax base as there recently another retail establishment in the space but the building is a contributing structure.		
TOTAL	10	5

C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

Expansion of sales tax	Points Available	Points scored
Bakery	5	2
With projected sales of \$150,000 in the first year and then a modest increase of 7%, this business will have sales tax revenue but very little.		
TOTAL	5	2

TOTAL	55	33
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With a score of 33, the subject proposal qualifies for consideration by the REPD Committee. Staff review of the application also indicates the proposed project meets the Redevelopment Goals within Downtown Jacksonville as outlined below:

Goal 1: Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region’s epicenter for business.

Goal 3: Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.



Core REP Consideration:

The Retail Enhancement Program offers several funding levels based on location, and in some cases, type of establishment. From Butter with Love will be located within the Core Retail Enhancement Area which offers eligible businesses and properties a maximum of \$30 per square foot with the limiter being no more than 50% of eligible costs.

The square footage calculation, including supplemental space is \$24,450 and the eligible costs from the construction budget, below in Figure 1, are \$53,000 therefore the square foot calculation will be used. Accordingly, maximum funding eligibility is limited to \$24,450.

Type	Eligible Square Foot (interior)	Total Maximum funding
Core REP – 1st floor	815 sf X \$30 sf =	\$24,450

Property Tax Consideration:

Property taxes are current on the property, and the building is within the Northbank neighborhood.

FAB-REP Additional Conditions:

1. No interest shall accrue upon the principal of the total REP forgivable loan amount with principal forgiven over a three (3) year period.
2. In the absence of default, the total principal balance will amortize 33% each year of the compliance period.
3. At the end of three years, the forgivable loan shall be forgiven in its entirety on the condition the improvements are installed and maintained in reasonably good condition, and no City Code violations are incurred during the compliance period.
4. If it is determined that the recipient(s) are in default, interest and full payment of the forgivable loan may be demanded, subject to applicable cure periods.
5. Further approvals of exterior improvements may be required by the Downtown Development Review Board.

See the Term Sheet, Exhibit A to Resolution 2026-03-02, for additional information on proposed terms and conditions

Figure 1: Construction Budget Summary



201-543-7679

Pricing

Total Project Cost: \$56,000

Includes: Labor, Tools, Consumables, Materials, Cleanup and Offsite Dump fees

Price Brakedown

- Demo
 - **\$2000**
- Drywall and floor patch
 - **\$2,153**
- Paint (including polyurethane for countertops)
 - **\$11,767**
- Counters, countertops, shelving and trim
 - **\$22,780**
- Equipment purchase (oven) and install
 - **\$14,300**
- Overhead
 - ~~**\$3,000**~~

TAB III.D

RESOLUTION 2026-03-03 NOTICE OF DISPOSITION

RESOLUTION 2026-03-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO ISSUE A 30-DAY NOTICE OF DISPOSITION IN ACCORDANCE WITH FLORIDA STATUTES AND THE NEGOTIATED DISPOSITION POLICY APPROVED BY ORDINANCE 2022-372-E; AUTHORIZING THE PUBLICATION OF A NOTICE OF DISPOSITION FOR AN OPTION TO ACQUIRE THE FEE SIMPLE TO APPROXIMATELY 2.04 ACRES OF CITY-OWNED PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074888 0100 PARTIALLY IMPROVED BY A SURFACE PARKING LOT (THE “ADDITIONAL CONVENTION CENTER PARCEL”), AS DEPICTED ON EXHIBIT A ATTACHED HERETO; EXPRESSING THE INTENTION, ABSENT HIGHER RESPONSIVE OFFERS, TO DISPOSE OF SAID PROPERTY IN ACCORDANCE WITH THE NEGOTIATED TERMS ATTACHED HERETO AS EXHIBIT B, AND ESTABLISHING THE TERMS OF THE PUBLISHED NOTICE OF DISPOSITION ATTACHED HERETO AS EXHIBIT C; AND FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR THE CORRECTION OF ERRORS; PROVIDING FOR AN EFFECTIVE DATE.

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

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

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

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

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

Planning and proposing Projects and Public facilities within Downtown; and

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

WHEREAS, the City owns approximately 2.04 acres of real property which is identified by Duval County Tax Parcel Number RE# 074888 0100 within the Combined Downtown Northbank Community Redevelopment Area ("Northbank CRA") which is bounded on three sides by the Prime F. Osborne, III Convention Center ; and

WHEREAS, the City has expressed a willingness to surplus the 2.04 acres of the foregoing unimproved property constituting the parcel identified by Duval County Tax Parcel Number 074888 0100, partially improved by a surface parking lot, as depicted on **Exhibit A** attached hereto (the "Additional Convention Center Parcel") and make it available for redevelopment in the future, at which point the Additional Convention Center Parcel becomes an asset of the Northbank CRA and disposition follows the processes established by state law and local ordinances; and

WHEREAS, the University of Florida has proposed to acquire and improve the Additional Convention Center Parcel as part of its plans for a graduate campus located in the LaVilla Neighborhood of the Downtown Northbank CRA in accordance with the Jacksonville Campus Master Plan (the "University of Florida Jacksonville Campus"), with multiple Class A facilities to be used as part of a higher educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food and beverage, parking, recreation and other uses and services, all supporting the campus; and (ii) passenger rail supporting uses , all as integral components of the broader master plan proposed; and

WHEREAS, DIA entered negotiation with University of Florida regarding the terms of the disposition and redevelopment in accordance with DIA's approved negotiated disposition process and the essential terms of the redevelopment proposal including certain of University of Florida's obligations and conditions to closing on the Additional Convention Center Parcel are set forth in the Term Sheet attached as **Exhibit B**; and

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

WHEREAS, to determine fair value for the Additional Convention Center Parcel pursuant to Florida Statutes Chapter 163.380(2), and as required by City of Jacksonville Code of Ordinances §122.432, the DIA has engaged an appraiser to appraise the various parcels involved in the disposition; and

WHEREAS, the development of the University of Florida Jacksonville Campus creates higher education opportunities expected to attract top-tier students from around the world where such development will generate interest in development of a long underutilized historic area of Downtown Jacksonville, draw firms into the area creating new employment opportunities, and put City-owned properties to use for the overall benefit of the local community; and

WHEREAS, while the Additional Convention Center Parcel is not specifically mentioned within the CRA Plan, it is bounded on three sides by the Convention Center Site, the rights of which have already been acquired by the University of Florida, as described in the CRA Plan, and now that the Additional Convention Center Parcel is under City control, it should be considered to be a part of the Convention Center Site as a whole; and

WHEREAS, the Convention Center Site is expressly identified as the LaVilla Catalyst Site Project in the CRA Plan, calling for its redevelopment as a vibrant mixed-use area expressly stating the site should be considered “appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown.”; and

WHEREAS, the DIA finds that the proposed disposition for the University of Florida Jacksonville Campus is consistent with the adopted vision for the Convention Center Catalyst site contained in the adopted BID Plan for the Downtown Northbank CRA as well as the adopted LaVilla Neighborhood Development Strategy and explicitly implements the LaVilla Catalyst Site Project contained in the adopted CRA Plan;

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

Redevelopment Goal 1: Increase...job growth to reinforce Downtown as the region’s epicenter for business.

Through the creation of an educational campus of a top tier university within Downtown, Downtown will be positioned to provide a highly trained workforce to businesses seeking to locate within Downtown and the region. Further, the location of a major research institute within the proposed campus will further solidify Downtown as the region’s epicenter for business.

Redevelopment Goal 2: Increase rental and owner-occupied housing Downtown...

The proposed campus will increase the demand for housing within the immediate vicinity as well as throughout Downtown. In addition, some student housing is envisioned to be part of the campus or developed nearby.

Strategic Objectives:

- Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.
- Improve the breadth and diversity of housing options across Downtown Jacksonville to provide all types and varied price ranges of rental and owner-occupied opportunities, including mixed-income and mixed-use structures.

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

The proposed campus will include multiple mixed-use buildings that include publicly accessible food and beverage or other retail establishments.

Strategic Objectives:

- Increase the number of retail, food and beverage, and entertainment establishments that are open for business weekends and other times outside of weekday business hours.
- Pursue the addition of one or more new neighborhood restaurant/entertainment venues in each District by 2025 and a second by 2030.

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

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

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

Section 2. The DIA has determined that in furtherance of its plan to facilitate development in the Downtown Northbank Community Redevelopment Area the Additional Convention Center Parcel should be developed alongside the Convention Center Parcel for use as a University of Florida Campus in accordance with the terms outlined in **Exhibit B**, attached herein, unless a responsive proposal of greater value is received, and that the commitments of the University of Florida regarding development of the property constitute fair value for the land.

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

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

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

Section 5. If no alternate responsive and qualified proposals are received, or if they are determined by the CEO to be lower in value or unresponsive, the DIA authorizes its CEO to finalize negotiation with the University of Florida to facilitate this disposition consistent with the purposes of this Resolution, and to file legislation seeking approval of the disposition and any associated documents with City Council.

Section 6. To the extent that there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this resolution, the DIA authorizes DIA staff to revise such errors without the subsequent approval of the DIA Board.

Section 7. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution.

Section 8. This Resolution, 2026-03-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chairman

Date

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

**Exhibit A to Resolution 2026-03-03
The Additional Convention Center Parcel**



An approximately 2.04-acre parcel of land located in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074888 0100, partially improved with a surface parking lot. Exact dimensions and boundaries to be determined by survey.

**Exhibit B to Resolution 2026-03-03
Term Sheet**

Developer: University of Florida

The Additional
Convention

Center Parcel: An approximately 2.04 acre, plus or minus, parcel of land as depicted on the foregoing Exhibit A site plan (“the “Additional Convention Center Parcel”) to be conveyed following award of an option to acquire the Additional Convention Center Parcel pursuant to a publicly noticed disposition consistent with the closing conditions below including negotiation of a Redevelopment Agreement consistent with the terms set forth herein and approval by the Jacksonville City Council of legislation authorizing the same.

Use Limitation: The Additional Convention Center Parcel shall be limited to use for a higher educational campus, including but not limited to such features as: (i) classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other uses and services, all supporting the campus (“Campus Uses”); and (ii) passenger rail supporting uses and the deed of conveyance will include such a restriction.

Purchase Price: The consideration for the Additional Convention Center Parcel shall be the Developer’s commitment to development on the Additional Convention Center Parcel as described below and there shall be no cash purchase price paid for the land.

The Site A and B
Projects:

To include the design and construction of one or more Class A-buildings on Site A identified by Duval County Tax Parcel Number 074487-0020 and one or more Class A Building on Site B identified by Duval County Tax Parcel Numbers 074836-0000, 074837-0000, 074838-0000, 074839-0000 and 074840-0000 with a minimum of 80,000 square feet of gross square feet of building space in the aggregate and with a minimum capital investment of \$100 million on Sites A and B in the aggregate.

The Convention
Center Parcel

Project: Design and construction of a higher education campus eventually expected to require the entire parcel at buildout, The initial project will consist of at least one Class A building on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer meeting the minimum requirements below in accordance with the Jacksonville Campus Master Plan, to be used as part of an educational campus including but not limited to such features as: (i) higher educational classrooms, research, laboratory, office and clinic uses, as well as residences, administration, retail, food, beverage, parking, recreation and other

uses and services, all supporting the campus; and (ii) passenger rail supporting uses , all as integral components of the broader master plan proposed. The first building to be designed and constructed on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer shall be designed and constructed in accordance with the Performance Schedule set forth below and shall represent a minimum of 40,000 square feet of initial improvements consistent with the standards of the remainder of the campus and a minimum capital investment of at least \$40 million for construction of such building, any parking facility and related horizontal improvements. Thereafter, it is anticipated that Developer will complete the design and construction of other facilities contemplated in the master plan as growth of the campus demands. It is anticipated that full buildout may take up to 15 years or more following closing on the Additional Convention Center Parcel. All improvements on the Additional Convention Center Parcel shall comply with the Downtown Zoning Overlay, subject to any deviation or variation as may be required for the improvements, with final approval by the Downtown Development Review Board (“DDRB”), or the COJ City Council as may be required. The Property shall be limited to use as set forth above.

Capital

Investment:

Capital Investment shall include hard costs incurred for site improvement and construction of the buildings and soft costs for architectural and engineering. However, Capital Investment shall not include cost of tenant improvements for third party tenants unrelated to proposed owner or its affiliates.

Option

Agreement:

An Option Agreement authorizing the Developer to close and take title to the Additional Convention Center Parcel upon satisfaction of the Preconditions to Closing, will be executed and provided to Developer following completion of Due Diligence at the time of initial closing on other campus parcels. The Option Agreement will terminate if Developer has not satisfied the preconditions to exercise within 20 years from the Effective Date of the Option Agreement, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.

Preconditions

to Closing:

Developer may not exercise the option to close until five years have elapsed since the effective date of the Redevelopment Agreement and Option Agreement, and until Developer has completed construction of the minimum required improvements on Sites A and B in accordance with Performance Schedule therefore contained in the Redevelopment Agreement. Developer shall provide the City and DIA with a minimum two (2) years’ advance notice of intention to exercise the option on the Additional Convention Center Parcel to accommodate booking reservations in the current facility. Closing will occur upon a mutually agreeable date but no later than 25 months following Developer’s notice of intent to exercise the option. The Redevelopment Agreement may contain certain additional conditions to closing as

may be agreed upon by the parties. No closing on any parcel shall occur until the Developer has completed its due diligence and agreed to move forward without termination or the Due Diligence Period has expired.

Redevelopment
Agreement:

The City and Developer have already entered into that certain Redevelopment Agreement among the City of Jacksonville, the Downtown Investment Authority, and the University of Florida Board of Trustees, dated August, 8th, 2025 (the "RDA"). The RDA establishes, *inter alia*, the essential terms of the conveyance of the Property, the Developer's rights and responsibilities with respect to design and use, the Developer's and the City's obligations with respect to construction of infrastructure improvements, if any, site remediation, improvements on the Property and other terms relevant to development of the Property including rights of reversion in favor of the DIA and the City if development activity does not occur after closing as agreed upon by the parties. While this term sheet summarizes certain of the terms and conditions that will be contained in the RDA, it is not a complete statement of all such terms and conditions. Additional terms and conditions essential to implementation of the master plan can be found within the RDA.

AS IS

conveyance:

Except for any representations and warranties or as otherwise may be agreed upon by the parties in the Redevelopment Agreement, the City agrees to convey the Additional Convention Center Parcel in "as-is" condition and is not undertaking any obligation, financial or otherwise, to remediate the sites, clear title, or otherwise.

Form of Deed:

The City will convey title by Quit Claim Deed as required by the Ordinance Code, unless waived.

Documentary

Stamps:

The City is precluded by law from the payment of Documentary stamp taxes. Such taxes, if any, will be paid by Developer or someone on Developer's behalf.

Survey:

DIA to provide Developer with a survey map and prepared legal description for the Property on or before the closing date. If Developer desires a stamped survey depicting all improvements and easements, etc. the Developer shall obtain the same at its cost and expense.

Title

Commitment:

DIA shall obtain and deliver to Developer a title commitment for the Property on or before the closing date. Title insurance, if desired, shall be issued at closing at Developer's expense.

Appraisal:

DIA shall obtain an appraisal of the Additional Convention Center Parcel at DIA's expense as required for disposition and shall make the same available to Developer on or before the closing date. Notwithstanding the foregoing, the City will deed the

Additional Convention Center Parcel to Developer for no monetary consideration in recognition of the other obligations of Developer set forth in the RDA.

Restriction on

Further Transfer: Property to be deed restricted against further transfer without the approval of DIA except as may be otherwise set forth in the Redevelopment Agreement (such as conveyance to university direct-support organizations (as defined in Section 1004.28, Florida Statutes), university health services support organizations (as defined in Section 1004.29, Florida Statutes), and their subsidiaries).

Streetscape
and Security:

Developer agrees to make a voluntary contribution in lieu of assessment or tax increment payment to any officially authorized entity (business improvement district, neighborhood, association, or otherwise) that provides security services, and/or streetscape maintenance services, to the campus parcel(s) based on the extent and value of services provided. Notwithstanding the foregoing, if Developer elects to install where needed, and maintain in Class A condition and litter free, sidewalks, landscape, and street furniture in the rights of way and urban open spaces abutting campus parcels, such obligation shall relieve the Developer from its obligation to make any payment to a third party for Streetscape maintenance services for said parcel.

Reverter:

The Deed will include a reverter of the Additional Convention Center Parcel in favor of the City in the event Developer fails to commence construction on the Convention Center Project within a period of 3 years after the closing of the acquisition of the Additional Convention Center Parcel under the Option Agreement (subject to force majeure) In addition, the Property will be restricted to Campus Uses and passenger rail related uses and subject to the restrictions on transfer set forth herein.

Right of
repurchase:

The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.

Entitlements:

Mobility Credits will be provided to Developer if Developer earns the same through its design in accordance with the criteria for the Mobility Fee Credit established in the adopted BID Strategy. Stormwater Credits may be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known and subject to the availability of credits in the City or Downtown Stormwater Credit Bank. The DIA will make available for future allocation to the Developer, should the Developer exercise their option to acquire the Additional Convention Center Parcel, and pursuant to its authority via Chapter 55, Jacksonville Code of Ordinances, forty thousand (40,000) square feet of government/institutional for use on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer. Future allocation(s) of

entitlements will be formalized via an Allocation of Development Rights Agreement, or functional equivalent thereof. At or prior to commencing design of the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer, Developer will request, and DIA will allocate the required entitlements pursuant to a development plan for the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer. Any unused entitlements previously allocated for use on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer remaining after the last Certificate of Occupancy or functional equivalent on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer will return to the DIA for its use and future allocation throughout the Central Business District without any further action by DIA.

Design:

- a) The Developer will design each building with the goal of creating educational campus buildings incorporating design and use considerations capable of attracting students and researchers for decades following their completion. The buildings will be designed with the intent to serve an important and functional purpose contributing to that which defines the City as a distinctive and leading urban research and learning campus and will remain visually and functionally beneficial with the passage of time.
- b) The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. The design is subject to further review and approval of the Downtown Investment Authority for consistency with its BID and CRA Plan and of the DIA and COJ for consistency with associated adopted studies and plans.
- c) In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design may include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.
- d) Parking and landscaping will comply with the City's standard as found in the Downtown Design Standards, except as otherwise approved through deviations or variances.

Performance
Schedule:

- a) No later than one hundred eighty (180) days prior to the Convention Center Closing Date, Developer shall provide the DIA with a conceptual site plan for the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer, which shall show the Initial Convention Center Improvements defined below and other buildings planned for full buildout of such land (the "Convention Center Mast Plan").

- b) Developer must commence design of the Convention Center Improvements with at least one Class A educational building with a minimum of 40,00 square feet and representing a minimum direct cost of \$40,000,000 to be located on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer (the “Initial Convention Center Improvements”) within six (6) months of closing of the acquisition of the Additional Convention Center Parcel under the Option Agreement and proceed diligently using commercially reasonable efforts to complete applications for permitting of horizontal and vertical construction of the such building(s) within 18 months of closing of the acquisition of the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer under the Option Agreement.
- c) Commencement of Construction of Horizontal Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer must commence no later than six (6) months following Developer’s receipt of necessary permits and approvals for such work, or the closing date, whichever occurs last.
- d) Commencement of Construction of Vertical Improvements must commence on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer within six (6) months of completion of horizontal improvements but in no event no later than eighteen (18) months following Developer’s receipt of necessary permits and approvals for such work or the closing date, whichever occurs last.
- e) Substantial Completion of the Construction of the initial building meeting the minimum requirements for size and investment on the Additional Convention Center Parcel and/or any adjacent contiguous parcels acquired by Developer shall be diligently pursued to completion using commercially reasonable efforts to achieve Substantial Completion no later than 3 years after vertical commencement thereof.
- f) The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously

Exhibit C to Resolution 2026-03-03
Essential Terms of Disposition Notice

1. Property Interest considered for disposition regarding an approximately 2.04-acre portion of RE# 074888 0100 (the “Additional Convention Center Parcel“):
 - a. Option Agreement to acquire fee simple title, exercisable no sooner than 5 years from execution and only following completion of construction of affiliated campus facilities with a minimum capital investment of \$80 million and consisting of at least 60,000 gross square feet and following commencement of construction of additional affiliated campus facilities with a minimum capital investment of \$20 million and consisting of at least 20,000 gross square feet. Option to expire twenty (20) years from execution of the Option Agreement if preconditions to exercise have not been satisfied, provided that closing may occur two (2) years after the expiration of such period to accommodate required notice to the City and DIA.
 - b. Upon exercise of Option, fee simple title by Quit Claim Deed, unless waived by Ordinance. Fee Simple title, in “as is” condition, subject to any representations and warranties in the Redevelopment Agreement and also subject to covenants, easements and restrictions of record.
2. Use: The Property shall be limited to use for both higher educational campus and passenger rail related uses and the deed of conveyance will include such a restriction.
3. Minimum capital investment on the Additional Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer of \$40 million.
4. Minimum 40,000 gross square feet of new Class A building space in the initial building to be developed on the Additional Convention Center Parcel and any adjacent contiguous parcel(s) acquired by Developer, with a minimum Capital Investment of at least \$40 million for construction of such building, any parking facility, and the horizontal improvements related to each.
5. The Redevelopment Agreement or deed shall include a mutually agreeable right of repurchase to allow the City to re-acquire the Property if there is a cessation of Campus Uses, and it becomes dilapidated as defined between the parties.
6. Redevelopment Agreement to be executed within forty-five (45) days following City Council approval thereof, if not already in existence.
7. New construction must comply with Downtown Zoning Overlay including approval of any deviation or variance as may be required for the improvements.
8. Deed to contain a reverter if construction not commenced on the Property within 3 years after closing of the acquisition of the Additional Convention Center Parcel under the Option Agreement.
9. If conveyance is to a non-profit or tax-exempt entity, Property to be deed restricted against further transfer without the approval of DIA except to approved affiliates.
10. Developer must demonstrate successful track record of the development and operation of similar facilities.
11. Developer to demonstrate current and previous capacity and capability to raise debt and equity funds necessary for project financing.

12. Proposal must identify if Developer or proposed owner is exempt from payment of ad valorem taxes or if taxes will be paid on the proposed improvements to be constructed on the parcel.
13. Developer must commence design of at least one Class A building to be constructed on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer within six (6) months of closing on the Additional Convention Center Parcel and proceed diligently using commercially reasonable efforts to complete applications for permitting of the initial horizontal and vertical construction within 18 months of the acquisition of the Additional Convention Center Parcel under the Option Agreement.
14. Commencement of Construction of Horizontal Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer must commence no later than six months following receipt of applicable permits and approvals.
15. Commencement of Construction of Vertical Improvements must commence on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer within six months of completion of horizontal improvements but in no event later than 18 months following receipt of applicable permits and approvals.
16. Substantial Completion of the Construction of the initial Vertical Improvements on the Additional Convention Center Parcel and/or any adjacent contiguous parcel(s) acquired by Developer shall be no later than 3 years following Commencement of Construction of such Vertical Improvements.
17. The foregoing deadlines will be subject to extensions of up to six (6) months granted by the DIA's Chief Executive Officer and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown. In addition, extensions shall be available for force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously.

SUPPLEMENTAL INFORMATION

RESOLUTION 2026-03-03 NOTICE OF DISPOSITION STAFF REPORT



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202
(904) 255-5302 | <https://dia.coj.net/>

Resolution 2026-03-03
Additional Convention Center Parcel Disposition to UF
DIA Staff Report
March 18,2026

Property:	0 W Bay Street
Parcels(s):	074888 0100
Acres:	Approximately 2.04
Project:	University of Florida Graduate Campus
Request:	Negotiated Disposition
Consideration for disposition:	No cash purchase price- commitments of UF to develop sites and establish campus



Background and Context

In February 2023, the University of Florida (“UF”) announced plans to establish a graduate campus in Downtown Jacksonville, envisioned as a significant long-term investment in higher education, research, and workforce development. The campus is expected to support advanced academic programming in areas such as artificial intelligence, data analytics, computer science, business, law, biomedical and health sciences, and semiconductor research, with the broader project anticipated to have substantial economic and redevelopment impacts for Downtown Jacksonville. In December

2024, UF selected the LaVilla neighborhood, including and surrounding the Prime F. Osborne III Convention Center site, as the location for the new campus.

In furtherance of that effort, the DIA Board in February 2025 approved the disposition of multiple City-owned parcels (DIA Board Resolutions 2025-02-01 and 2025-02-05), as well as options to acquire additional property interests (DIA Board Resolutions 2025-02-02 and 2025-02-03), for development of the UF Jacksonville Campus. The City Council of the City of Jacksonville, via Ordinance 2025-396-E, subsequently approved that disposition and the related Redevelopment Agreement among the City, DIA, and the University of Florida, which was executed on August 8, 2025 (the “RDA”). At the time the RDA was approved and executed, the parcel that is the subject of this particular Resolution, the Additional Convention Center Parcel, had not yet been acquired by the City/DIA, but was nonetheless treated as an integral component of the overall Convention Center site assemblage contemplated for the campus.

The RDA specifically contemplated the future acquisition and conveyance of the Additional Convention Center Parcel if it came under City control and also established a reimbursement mechanism in the event UF was required to acquire that parcel directly from the private owner. Since that time, DIA completed the acquisition of the Additional Convention Center Parcel on January 30, 2026, following prior DIA Board and City Council approval of the property exchange through which the parcel was obtained, via DIA Board Resolution 2025-07-03 and City of Jacksonville Ordinance 2025-783-E, respectively. As a result, the parcel may now be processed for disposition in a manner consistent with the terms of the RDA.

The proposed Notice of Disposition therefore represents an administrative step required under by Florida Statutes and the City of Jacksonville Ordinance Code, as well as the DIA’s own Negotiated Disposition Policy to allow the DIA to complete disposition of the Additional Convention Center Parcel in a manner consistent with the already executed RDA.



Staff Recommendation

Staff recommends approval of Resolution 2025-03-03 authorizing issuance of the 30-day Notice of Disposition for the Additional Convention Center Parcel. Doing so allows DIA to satisfy the statutory and policy requirements applicable to disposition of CRA property while simultaneously fulfilling its obligations under the previously approved RDA. If no higher responsive proposal is received through the notice process, the action will permit staff to proceed with finalizing disposition of the parcel in accordance with the negotiated terms and the obligations already contemplated under the executed RDA.

TAB III.E

RESOLUTION 2026-03-05 MOSH EXTENSION

RESOLUTION 2026-03-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A SIX-MONTH EXTENSION OF THE DEVELOPER PERFORMANCE SCHEDULE IDENTIFIED IN THE FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND THE MUSEUM OF SCIENCE AND HISTORY OF JACKSONVILLE, INC.; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO EXECUTE AN EXTENSION APPROVAL LETTER AND TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Jacksonville (the “City”), the Downtown Investment Authority (the “DIA”), and the Museum of Science and History of Jacksonville, Inc. (“MOSH”) memorialized a First Amendment to that Second Amended and Restated Redevelopment Agreement (collectively “RDA”) via Ordinance 2025-0841, which, in part effectuated a revised Performance Schedule; and

WHEREAS, certain conditions of the RDA together with other vertical and horizontal design considerations have necessitated continued site and building designs; and

WHEREAS, MOSH has proceeded diligently with site and building designs in collaboration with the DIA, the City’s Public Works Department and the City’s Department of Parks, Recreation and Community Services; and

WHEREAS, although design has proceeded diligently, additional time is necessary that, in turn, necessitates a need for extending certain portions of the Performance Schedule,

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 reference.

Section 2. The DIA hereby approves six-month extensions for the following:

Design Phase Completion: ~~January 30, 2026~~ August 1, 2026

Note: this extension shall have the cascading effect of extending each of the following:

- Completion of 100% Construction Drawings: ~~May 15, 2026~~ November 15, 2026
- City Approval of 100% Construction Drawings: ~~June 15, 2026~~ December 15, 2026

- Bid solicitation documents: ~~July 15, 2026~~ January 15, 2027
- Responses due: ~~August 15, 2026~~ February 15, 2027
- Guaranteed Maximum Price (construction): ~~August 15, 2026~~ February 15, 2027
- Funding Commitments for project completion: ~~August 15, 2026~~ February 15, 2027
- Commence Construction: ~~September 1, 2026~~ March 1, 2027
- Substantial Completion: ~~January 30, 2029~~ August 1, 2029

Section 3. The DIA hereby authorizes its CEO to execute an extension approval letter consistent with this Resolution and to take all necessary actions to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Patrick Krechowski, Esq., Chair

Date

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

IV.A

**FEBRUARY 18, 2026 DOWNTOWN INVESTMENT AUTHORITY MEETING
MINUTES APPROVAL**



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 18th, 2026, 1:30 p.m.

Downtown Investment Authority Hybrid Meeting
MEETING MINUTES

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

Mayor's Office: Mike Weinstein, Chief of Staff; Bill Delaney, Council Liaison

Council Members: Raul Arias, District 11; Jimmy Peluso, District 7; Joe Carlucci, District 5

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; Peter Sherwill, Chief Public Parking Officer; and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 3:59 PM. Due to the number of remaining agenda items, Board Chair Krechowski elected to take up Resolution 2026-02-10 first.

A. RESOLUTION 2026-02-10 AMENDMENT TO RESOLUTION 2025-10-10

Mr. Guy Parola, Director of Operations, explained that in October 2025, through Resolution 2025-10-10, the DIA had voted to fund about \$24,000 per month for park maintenance and security at RiversEdge. Parks later assumed those responsibilities. Parola recommended reallocating DIA support across three riverfront assets—RiversEdge, St. Johns River Park (Friendship Fountain), and Riverfront Plaza—for enhanced maintenance and security from a prorated February start through September, totaling approximately \$155,000. He framed the recommendation as near-term support while the Riverfront Alliance matured.

Mr. Daryl Joseph, Parks & Recreation Department Director, highlighted robust park usage: Friendship Fountain exceeded 600,000 visitors in its first year and had surpassed 750,000; RiversEdge saw over 40,000 visitors in its first month; Riverfront Plaza had over 75,000 visitors in its first month. He stressed that the intent had been to keep these significant investments maintained, programmed, and highly utilized.

Board Member Hooper asked why a funding gap existed and whether it reflected poor planning or unforeseen costs. Mr. Joseph answered that interim mobile security cameras were needed until full-service camera installations, and the temporary units would be part of the cost to protect public investments.

Board Member Wohlers asked from which budget the funding would come and whether it would be split by Northbank/Southbank. Mr. Parola replied that State law precluded use of Tax Increment



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District funds for this purpose; DIA would use the Downtown Economic Development Fund line item designed for such needs.

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

II. DOWNTOWN INVESTMENT AUTHORITY

A. JANUARY 21ST, 2026, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

B. RESOLUTION 2026-02-02 PLACEMAKING JAX CONTRIBUTION

Ms. Ina Mezini, Strategic Initiatives Coordinator, presented a \$20,000 contribution to Downtown Vision (DVI) to support two “legacy” projects within the Placemaking Jax program, which funds community-driven activations and pop-ups downtown. She noted the program had operated for four years, typically receiving about 100 applications per cycle and funding around ten projects annually. The DIA contribution would support repeat activations and allow DVI to direct fundraising toward new projects.

Board Chair Krechowski called for a motion on the resolution.

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



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Board Member Fetner, referencing experience at the Jessie Ball duPont Fund, praised the program’s role in activating downtown and building affinity amid a transition away from an office-centric core.

Board Member Bailey praised the grassroots nature of DVI placemaking and asked for clarity on how the “legacy” layer would function alongside new yearly participants, and whether support was intended to be ongoing. Ms. Mezini answered that legacy projects had returned in prior cycles due to dedication and demand and that DIA’s first time support would fund two legacy projects this year and did not bind the agency to future years.

Mr. Bill Delaney, Mayor’s Office, suggested including more long-term physical placemaking features (e.g., lights, mapping, art), in addition to events and pop ups.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

C. RESOLUTION 2026-02-06 CSX PARKING DISCOUNT

Mr. Peter Sherwill, Chief Public Parking Officer, explained that CSX had mandated in-office work for 1,300 employees and its on-site lot had reached capacity, leaving contractors without parking. DIA staff requested a 10 percent discount for up to 450 monthly parking passes at the Water Street Garage for three years. He summarized projected revenue under the discount tiers and noted that monthly parking revenue outperformed the FY26 budget due to broader return to work trends and CSX’s January return.

Board Member Hooper confirmed the revenue would be newfound. Mr. Sherwill said budgeted monthly parking revenue for FY26 had been \$261,000, with \$252,000 already generated, and that the CSX return had not been contemplated in the original budget.

Board Member Wohlers asked whether the discount equated to ~\$213,948 of additional annual revenue at the stated levels and what the resulting occupancy/vacancy rate would be in Water Street Garage. Mr. Sherwill affirmed the annual discount math at the 10 percent rate and described rising daily occupancy—from ~200 cars in September 2024 to 600–800 daily, with CSX currently holding 283 parkers at full rate. CEO Tarbert added that the garage held 1,497 spaces, leaving significant capacity, and said staff sought to build a stronger customer base to justify further improvements.

Board Member Hirabayashi asked about rates and market comparisons. Mr. Sherwill stated Water Street Garage’s monthly rate was \$70, dropping to \$63 with the discount, and noted nearby surface lots at \$95.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.



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Seconded: Board Member Hooper seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

III. OLD BUSINESS

A. N7 Staff Report Revisions

CEO Tarbert disclosed an error in the December staff model underlying the N7 REV and completion grants: the spreadsheet multiplied rental calculations by gross rather than net square footage for both multifamily and retail. Staff corrected the model, circulated red-line edits to the staff report, and explained that while developer returns decreased due to lower NOI, the City's returns and completion grant recommendation remained unchanged. Tarbert noted that if the project did not proceed, the City would not pay the completion grant; staff therefore did not recommend altering the incentive amounts previously approved. He added that a financial consultant would be engaged going forward.

Board Member Hooper said he discovered the error after extensive review and noted its impact on the project's underwriting and capital stack. He questioned the project's negative returns given the reduced NOI and terminal value compared with the \$150 million cost. He also raised concerns about hard-coded cells in the model and requested more transparency on the \$103 million GMP contract and financing structure.

Board Member Hirabayashi agreed the model change had been material, affecting NOI and debt service ratios, and suggested the Board vote to formally document its position in light of the new information.

Mrs. Cindy Trimmer, on behalf of Gateway Jax, clarified that the typo occurred in the City's internal spreadsheet, not in Gateway's submitted materials, and did not change the approved term sheet commitments. She reiterated that the City's ROI calculations remained consistent with the 30-year high-rise program requirements and that the deal's financing relied on an equity firm already backing Pearl Square, with multiple projects under construction. She stressed that the incentives were structured as a REV and completion grant, with no City dollars at risk unless delivered, and offered to review models with Board members.

Board Member Heavener confirmed staff's view that the project still met program compliance metrics and asked whether the developer remained confident in proceeding. Mrs. Trimmer responded unequivocally yes.

Board Member Wohlers thanked Board Member Hooper and Mrs. Trimmer and noted that some approved projects "did not pencil" in the past and underscored that City risk did not materialize until completion under the grant structure.



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Mrs. Rebecca Lavie, Office of General Counsel, advised procedurally that the motion should be framed as a vote not to reconsider the Board’s prior approval in light of the new information.

Motion: Board Member Hirabayashi withdrew his initial motion and motioned to vote as stated by Rebecca Lavie.

Seconded: Board Member Lee seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 1 (Board Member Hooper)

MOTION PASSED 8-0-1

After the vote, Board member Hooper placed additional questions on the record for City Council’s review, requesting details on the contractor, the DLP fund used, its return structure, and the lender’s financing sources. He also urged Council to reassess the capital stack change and its impact on the incentive.

Mrs. Trimmer clarified that the N7 building was not an affordable housing project and would not use Live Local. She added that if Live Local were ever used, reduced tax payments would proportionally reduce REV reimbursement, protecting the City.

B. New Business

CEO Tarbert requested appointment of an Evaluation Committee for the Notice of Disposition for 330 East Bay Street, closing March 16, and suggested himself, Project Manager Allan DeVault, and Board Member Carrie Bailey as members.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to approve the resolution.

Seconded: Board Member Heavener seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Board Member Wohlers proposed a workshop to explore future office incentives to address downtown vacancy. Board Chair Krechowski assigned the topic to the Strategic Initiatives Committee (SIC).

IV. CEO INFORMATIONAL BRIEFING

CEO Tarbert elected to forgo his informational briefing in the interest of time.



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 18th, 2026, 1:30 p.m.

V. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 4:57 PM.

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

DRAFT

TAB IV.B

RESOLUTION 2026-03-04 OFF STREET PARKING RATES

RESOLUTION 2026-03-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) AND THE CITY’S PUBLIC PARKING OFFICER TO ADOPT REVISIONS TO THE OFF-STREET PARKING RATE SCHEDULE FOR EACH MUNICIPAL PARKING LOT FACILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Office of Public Parking falls under the purview of the Downtown Investment Authority; and

WHEREAS, the Office of Public Parking is responsible for managing off-street parking at each municipal parking lot facility; and

WHEREAS, Section 122.202(a)(1) of the Ordinance Code requires the Downtown Investment Authority Chief Executive Officer to develop parking rates competitive with similar private facilities; and

WHEREAS, at its meeting of January 12, 2021, the Downtown Investment Authority adopted a new off-street parking rate structure that subsequently proceeded through the required filing process with the City Council and City Council Auditor and became effective March 1, 2021,

NOW THEREFORE BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The Downtown Investment Authority finds the above recitals true and correct and they are incorporated herein by reference.

Section 2. The Downtown Investment Authority hereby recommends adoption and implementation as of June 1, 2026, the revised off-street parking rate schedule attached hereto as Exhibit A.

Section 3. The Downtown Investment Authority instructs its CEO, through the Office of Public Parking, to forward to the Council Secretary, each City Council member and the City Council Auditor, as required by Section 122.202 of the Ordinance Code, the revised rate schedule.

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

RESOLUTION 2026-03-04

PAGE 2 OF 3

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Patrick Krechowski, Esq. Chair

Date

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

EXHIBIT A Off-Street Parking Rate Schedule

FACILITY	TYPE	Published Rate (March 1, 2021 - Present) Not Including Sales Tax	RECOMMENDED CHANGE	NEW ADOPTED RATE Not Including Sales Tax
Bay & Ocean Lot	Monthly	\$60.00	None	\$60.00
Ed Ball Garage	Monthly	\$100.00	None	\$100.00
	Monthly-Nighttime	\$80.00	None	\$80.00
	Monthly - Reserved	\$130.00	None	\$130.00
First Baptist	Monthly	\$80.00	None	\$80.00
St. James Garage	Monthly	\$100.00	None	\$100.00
Water Street Garage	Monthly	\$70.00	None	\$70.00
	Monthly - Reserved	\$110.00	None	\$110.00
Yates Garage	Monthly	\$60.00	None	\$60.00
	Monthly-Nighttime	None	None	\$40.00
Duval St. (Library) Garage	Monthly - Roof Top	\$50.00 (Grandfathered rate, no new parkers)	None	None
	Monthly	\$80.00	None	\$80.00
	Monthly-Reserved	\$120.00	None	\$120.00
ALL (Except Duval Street and Ed Ball)	Hourly	\$1.00	None	\$1.00
ALL (Except Duval Street and Ed Ball)	Daily	\$7.00	None	\$7.00
Duval St. (Library) Garage	Hourly	\$3 for 1st Hr/\$2 for Ea Addl Hr	None	\$3 for 1st Hr/\$2 for Ea Addl Hr
Duval St. (Library) Garage	Daily	\$10.00	None	\$10.00
Ed Ball	Hourly	\$1 for 1st ½ Hr/\$2 for 2nd ½ Hr/\$3 for 3rd ½ Hr/\$4 for 4th ½ Hr/\$20 for 3rd Hr/\$20 for 4th Hr	\$4 for 1st Hr/\$4 for 2nd Hr/\$4 for 3rd Hr/\$4 for 4th Hr/\$14 for 5th Hr	\$4 for 1st Hr/\$4 for 2nd Hr/\$4 for 3rd Hr/\$4 for 4th Hr/\$14 for 5th Hr
Ed Ball	Daily	\$50.00	\$30.00	\$30.00
ALL	Nights (after 6pm) & Weekends	None	\$5.00	\$5.00
Base Rate	Special Event	\$5.00	\$10.00	\$10.00
Premium Event	Special Event	\$10.00	\$20.00	\$20.00
Bulk Rate / Pre-sold	Special Event	\$3/\$5	None	\$3/\$5
Southbank Lots Base Event Rate	Special Event	\$5.00	None	\$5.00
Southbank Lots Premium Event Rate	Special Event	\$10.00	None	\$10.00

Note: Customers who lease more than 500 spaces per month may receive up to a 10% discount. (Requires single monthly invoice and single payment of invoice.)

Hourly rates above subject to voucher or other discounts as established for Targeted Retail Activation: Food and Beverage Establishments or other similar incentive programs.

SUPPLEMENTAL INFORMATION

RESOLUTION 2026-03-04 OFF STREET PARKING RATES STAFF REPORT



DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

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

MEMORANDUM

To: Downtown Investment Authority Governing Board

Through: Mr. Patrick Krechowski, Esq., Chair

From: Colin Tarbert, Chief Executive Officer, Downtown Investment Authority

Subject: Resolution 2026-03-04

Date: March 11, 2026

The Office of Public Parking, an Enterprise Fund under the management of the DIA, proposes an off-street parking rate adjustment.

The existing rate schedule was adopted by the DIA Board on January 12, 2021 and became effective March 1, 2021. Since that time, Downtown Jacksonville has experienced continued growth in residential development, increased event activity, and significant cost increases in utilities, labor, maintenance, and capital improvements.

The proposed 2026 rate schedule reflects a measured and data-driven update to the 2021 structure and includes the following key modifications:

- Establishes a night and weekend rate for the parking garages under the purview of Public Parking. This rate is a flat \$5.00 fee for up to 12 hours of parking at night and 24 hours for the weekend days. These rates do not apply when there is a special event.
- Clarifies the complicated fee schedule at Ed Ball Garage and reduces the daily maximum rate in response to recent stakeholder feedback. Reduces the maximum from \$50.00 to \$30.00. Eliminates the confusing escalatory rate each 30 minutes that is currently in place, simplifying to \$4.00 per hour for the first 4 hours of parking.
- Increase to event parking rates, while keeping them affordable in comparison to privately operated parking facilities. Current event rates are \$5.00 and \$10.00, proposed increase is \$10.00 and \$20.00, respectively.

Attachments: Resolution 2026-03-04