



**Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday September 20th 2023
2:00 PM**

MEMBERS:

Jim Citrano, Chair
George Saoud, Esq., Vice Chair
Joe Hassan
Braxton Gillam, Esq.

Carol Worsham
Craig Gibbs, Esq.
Joshua Garrison
Oliver Barakat

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. August 16th 2023 DIA Workshop Minutes
- C. August 16th 2023 Community Redevelopment Agency Meeting Minutes
- D. Consent Agenda
- E. Resolution 2023-09-02: Local Option Sales Tax – R.O.I.

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. August 16th 2023 Downtown Investment Authority Board Meeting Minutes
- B. Consent Agenda

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

- A. CEO Monthly Update

VIII. CHAIRMAN REPORT

IX. ADJOURN

PHYSICAL LOCATION

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

VIRTUAL LOCATION

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

Join Zoom Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRRCt6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

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.

Only individuals attending the meeting in-person will have an opportunity to provide public comments. Persons who cannot attend the meeting in-person, but who wish to submit public comments regarding any matter on the agenda for consideration at the meeting, may do so by sending their public comments via electronic mail to DIAPublicComments@coj.net prior to the start of the meeting. Public comments received prior to the meeting will not be read during the meeting but will instead be forwarded to all DIA Board members for review in advance of the meeting and will remain a part of the permanent record for the meeting itself. You are encouraged to submit public comments well in advance of the start of the meeting to provide DIA Board members with adequate time to read them in preparation for the meeting.

If you have a disability that requires accommodations to participate in the above Downtown Investment Authority meeting, please contact the Disabled Services Division at: (904) 255-5466, TTY-(904) 255-5476, or email your request to KaraT@coj.net and we will provide reasonable assistance for you. The Florida Relay Service can be reached at 711. All requests must be received no later than noon on September 19th, 2023. Requests for accommodation received after noon on September 19th may not be met.

NOTE: If any person decides to appeal any decision made with respect to any matter considered at this meeting, such person will need a record of the proceedings, and for such purpose, such person may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

Please contact [Ric Anderson](#) by telephone at (904) 255-5393 or by email at andersone@coj.net if you have any questions regarding this notice or if you experience technical difficulties during the meeting. A recording of this meeting will be available upon request by emailing andersone@coj.net after its conclusion.

TAB III.B

**AUGUST 16, 2023
DIA WORKSHOP MINUTES**



Downtown Investment Authority Code Compliance Support Program Workshop

August 16, 2023

MEETING MINUTES

DIA Board Members (BM): Chair; Jim Citrano, Vice Chair; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat; Carol Worsham; Member Garrison

DIA Board Members Excused: None.

Mayor's Office: None.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; Ric Anderson, Communications and Marketing Specialist; Ina Mezini, Strategic Initiatives Coordinator; Todd Higginbotham, Downtown Parking Strategy Coordinator

Office of General Counsel: John Sawyer, Esq.
CM Peluso

I. CALL TO ORDER

Chair Citrano called the workshop to order at 1:01PM

II. PUBLIC COMMENTS

Nancy Powell: wants opportunity to hear the discussion and then have an opportunity to comment

III. WORKSHOP

III.A. DIA Code Compliance Support Program

Steve Kelley Provided a summary of the proposed program.

- Existing building owners and existing operators
- Reduced funding amount to \$100K from \$250K
- Structured as a grant
- Expedited review by Building Inspection for program participants
- Business plan and other PPA documents not required for streamlining purposes
- Removed requirement that the property be 20yrs or older



Downtown Investment Authority Code Compliance Support Program Workshop

August 16, 2023

- Limitations on number of properties the same applicant can apply for in a twelve month period

Board Comments:

Member Garrison: We should require a one page affidavit to help ensure that no one is moving ownership to get more bites at the apple.

Vice Chair Saoud: point of clarification, speaking to expedited review, and if this isn't going to an expedited review relating to a certificate of use or occupancy, then what's the point.

Member Gillam: no questions

Member Worsham: once we put this program into use that we can modify it as we go along? Speaking to the maximum funding allowance per the program. Do we have real examples of people wanting to use this? CEO Boyer responded in the affirmative.

Member Barakat: None

Member Hassan: likes the changes, question on the 100% corrective action without participation by tenant or landlord? SK: 50% by the applicant.

Member Gibbs: Questioned staff's thinking on the three years? Steve Kelley explained the thought and discussion from the previous S.I.C. meeting.

Chair Citrano: The program is geared to small businesses and efficiency. Relative to efficiency is the application process going to be easy and do they come back to the board? LB answered we envision easy application, show letter from agency, show estimate, we pay at time we see receipt.

Councilperson Peluso: Opined that if someone wanted to purchase a property with liens on it, could they tap into the program after the fact? Steve Kelley responded no.

Chair Citrano: Could there be a program that would address new purchased properties. CEO Boyer responded in the affirmative.

Chair Citrano: Asked that we add a resolution to vote on to the CRA Board meeting.



**Downtown Investment Authority
Code Compliance Support Program Workshop**

August 16, 2023

III.B Other Incentive Requests and Concepts

(Ina Mezini provides handouts)

Steve Kelley provided an overview of the F.A.B.R.E.P. Program together with proposed changes shown on the handout

Board Comments:

Member Hassan: no questions

Member Gibbs: Asked if there were claw back provisions? Steve Kelley responded in the affirmative.

Member Barakat: Asked if the primary changes is whether a subtenant can be considered for the program? Steve Kelley responded in the affirmative

Member Barakat: Opined that dealing with subtenants can be a little complicated, and feels like we should be dealing with the tenant not the subtenant, but conceptually is ok with the subtenant – tenant concept.

Member Worsham: Questioned if there be three applicants then or just tenant – subtenant; SK: tenant would stand in the shoes of the property owner. Member Worsham expressed concern about double dipping. CEO Boyer responded that she would not be supportive on a waiver basis. Much rather have a global change.

Member Gillam: Posed a question regarding the tax return issue - what is the basis of the tax return requirement. Steve Kelley responded that the requirement is found in the R.E.P. program application, but that we would remove from guidelines.

Vice Chair Saoud: Questioned if the purpose is to encourage more applicants and activity, could be a thoughtful way to deal with the tenant – subtenant concept, could make sense. Wants us to explore a carve out for certain situations (food hall).

Member Garrison: Opined that this issue may be best addressed on a case by case. Supports the removal of a tax return requirement.

Councilperson Peluso: no comment



Downtown Investment Authority Code Compliance Support Program Workshop

August 16, 2023

Chair Citrano: Spoke to the intent of the provision - if it is to get two business up and running, that's fine, not good if it just creates double dipping.

Vice Chair Saoud: Stated that if the DIA went down the case by case route, each business have two separate point of sale systems.

CM Gillam: Speaking to process simplicity, having everything one-off (i.e. on a case by case basis) is this going to make it? Are we making more hoops to jump through? CEO Boyer responded that program is challenging, more than we have envisioned.

The end result was to send back to staff for more analysis and revisit at a later date.

Two other changes:

- Expand façade grant boundaries
- Affordable housing support loan, removal of existing tenant during rehabilitation of existing buildings

CM Worsham: Questioned as to why the Façade Program is limited to historic district? CEO Boyer responded so as to concentrate funding in the City Center.

Chair Citrano: Expressed that he is in favor of expansion, but not across the entire DIA boundaries.

Member Barakat: Spoke to targeting programs and then default to expanding boundaries, would like us to think it through.

Chair Citrano: Asked if we should be bring this back to committee? CEO Boyer responded in following months resolutions should be brought forward.

IV. ADJOURN

Chair Citrano Workshop Ends at 2:02PM.

TAB III.C

AUGUST 16, 2023

COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES



**Downtown Investment Authority
Community Redevelopment Agency**

August 16, 2023

MEETING MINUTES

DIA Board Members (BM): Chair; Jim Citrano, Vice Chair; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat; Carol Worsham; Member Garrison

DIA Board Members Excused: None.

Mayor's Office: None.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; Ric Anderson, Communications and Marketing Specialist; Ina Mezini, Strategic Initiatives Coordinator; Todd Higginbotham, Downtown Parking Strategy Coordinator

Office of General Counsel: John Sawyer, Esq.
CM Peluso

I. CALL TO ORDER

Chair Citrano called the C.R.A. meeting to order at 2:13PM

II. PUBLIC COMMENTS

Nancy Powell: Scenic Jacksonville, thanked the DIA for being part of the Great Cities Symposium

III. COMMUNITY REDEVELOPMENT AGENCY

III.A. Form 8B: Voting Conflict Disclosures

No Form 8Bs were filed. Member Barakat disclosed that he is on the Downtown Vision Board and would file a Form 8B for Resolutions 2023-08-03 and 2023-08-04.

III.B July 24th 2023 Community Redevelopment Agency Meeting Minutes

Motion: Member Worsham motioned to move the July 24th 2023 Community Redevelopment Agency Meeting Minutes as provided.



**Downtown Investment Authority
Community Redevelopment Agency**

August 16, 2023

Second: Member Gillam seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III.C CONSENT AGENDA

Motion: Member Gillam motioned to move the Consent Agenda as provided.

Second: Member Worsham seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III.D RESOLUTION 2023-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVLEOPMENT AREA, REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FY 22-23 INVESTMENT POOL EARNINGS AS WELL AS ANY OTHER UNAPPROPRIATED REVENUE REMAINING IN THE CRA AT FISCAL YEAR END TO FUTURE DEBT REDUCTION IN THE AMOUNT OF \$100,000; ANY REMAINING TO SHIPYARDS WEST CRA PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

RESOLUTION BROUGHT FORWARD FROM FINANCE AND BUDGET COMMITTEE.
MOTION AND SECOND NOT NECESSARY.

Vote: Aye: 8 Nay: 0 Abstain: 0

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**Downtown Investment Authority
Community Redevelopment Agency**

August 16, 2023

III.E RESOLUTION 2023-08-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA REQUESTING THAT CITY COUNCIL APPROPRIATE \$500,000 CURRENTLY IDENTIFIED WITHIN THE UNALLOCATED PLAN AUTHORIZED EXPENDITURE BUDGET WITHIN THE FY 23-24 PROPOSED BUDGET TO SHIPYARDS WEST CRA PROJECT; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION INCLUDING; PROVIDING AN EFFECTIVE DATE.

**RESOLUTION BROUGHT FORWARD FROM FINANCE AND BUDGET COMMITTEE.
MOTION AND SECOND NOT NECESSARY.**

Vote: Aye: 8 Nay: 0 Abstain: 0

III.F RESOLUTION 2023-08-11

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA EFFECTUATING A BUDGET TRANSFER OF APPROXIMATELY \$609,000 OF FISCAL YEAR 2022-2023 UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET OR THE ACTUAL BALANCE OF UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET REMAINING AT THE END OF FISCAL YEAR 2022-2023 LESS \$250,000; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

**RESOLUTION BROUGHT FORWARD FROM FINANCE AND BUDGET COMMITTEE.
MOTION AND SECOND NOT NECESSARY.**

Vote: Aye: 8 Nay: 0 Abstain: 0

III.G RESOLUTION 2023-08-13 (ADDED)

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO ESTABLISH THE “DIA CODE COMPLIANCE SUPPORT PROGRAM,” THE SPECIFICS OF WHICH ARE INCLUDED HERETO AS EXHIBIT ‘A’; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO



**Downtown Investment Authority
Community Redevelopment Agency**

August 16, 2023

EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Steve Kelley provided an overview of the program as discussed at the August 16th 2023 Workshop.

Motion: Member Gibbs motioned to move the resolution as presented

Second: Vice Chair Saoud seconded the motion

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

IV. ADJOURNMENT

Chair Citrano adjourned the C.R.A. Meeting at 2:35PM

DRAFT

TAB III.E

**RESOLUTION 2023-09-02
LOCAL OPTION SALES TAX – R.O.I**

RESOLUTION 2023-09-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO MODIFY UNDERWRITING STANDARDS AND PROCEDURES TO INCLUDE A PORTION OF ANTICIPATED LOCAL OPTION SALES TAX IN THE CALCULATION OF THE RETURN ON INVESTMENT IN DEFINED CIRCUMSTANCES THE SPECIFICS OF WHICH ARE INCLUDED HERETO AS EXHIBIT ‘A’; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency (“CRA”) for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E; and

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

WHEREAS, the City of Jacksonville Public Investment Policy dated June 28, 2016, as administratively updated November 21, 2019 (the “*PIP*”), states that, “*Projects will be evaluated on whether they provide a return on investment (ROI) to the City. Projects will also be evaluated against standard underwriting criteria and an assessment of the public investment risk associated with the project.*”; and

WHEREAS, the ROI, as outlined in the PIP, “*measures the economic benefit against the public investment for a project,*” and provides a goal to “*have the ROI on a project exceed the ratio of 1:1*”; and,

WHEREAS, Redevelopment Goal No. 3 as found in the *BID Strategy* charges the DIA to, “*Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.*”; and,

WHEREAS, the underwriting protocol of the DIA heretofore has not considered Local Option Sales Tax (LOST) for programs and incentives requiring calculation of ROI unless the applicant provides executed leases, the project is owner occupied, or inclusion of LOST has been specifically approved in program guidelines by the DIA Board or the City Council where necessary, and

WHEREAS, the Tiers System was redefined in the *BID Strategy* update in 2022 to consider requests for funding that exceeds or differs from existing DIA Incentive Programs, and

establishes criteria to be met for the DIA Board to be in a posture of recommending approval of such additional funding requests to the City Council; and

WHEREAS, funding of some or all of the incentive amounts approved following the Tiers System may require further approval by the City Council with funding to be committed to future appropriation from the General Fund; and

WHEREAS, in order to incentivize developers to incorporate additional retail space into their development plans where funding needs require following the Tiers System approach, incorporation of the prospective LOST following guidelines attached hereto as Exhibit 'A' is warranted to achieve the broader goals of Downtown redevelopment.

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

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

Section 2. The DIA hereby adopts the underwriting standards and procedures for inclusion of Local Option Sales Tax as set forth in Exhibit 'A' attached hereto.

Section 3. The DIA instructs its CEO to take all necessary action to effectuate the purposes of this resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

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

EXHIBIT A

SUMMARY

To further BID Strategy Redevelopment Goal #3 to *“Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown”* the DIA encourages the development of true retail space, particularly street level and rooftop, beyond the minimums required by zoning or any other incentive program. To do so requires incorporation of Local Option Sales Tax on the guidelines established below to demonstrate a Return On Investment at a minimum of 1:1.

- The Tiers System was redefined in the 2022 update to the BID Plan and establishes the path to be followed for the DIA Board to be in a posture of recommending approval of additional funding requests to the COJ City Council.
- The Tiers Process as summarized includes the following:
 - Tier I – Establish the financial need or gap in the development budget.
 - Tier II – Demonstrate that the Development activity meets a minimum of 3 of the BID Strategy Goals by meeting 4 of the Strategic Objectives under each goal.
 - Tier III – Commit 3% of total development cost towards projects identified as “Tiers Eligible” in the Year’s Tables as found in the Bid Strategy. (Conceptually, assuming some of TID or City burden for planned projects to free up funds for the additional incentive- the selected project(s) could be done by Developer more efficiently, perhaps more inexpensively, etc.)
 - If the development activity is deemed qualified under each step above, maximum eligibility for a REV grant is then determined independently by the overall number of BID Goals Advanced in combination with a review of the number of Performance Measures where positive impact will be made with possible outcomes ranging from 50% to a maximum of 75%.
 - Megaprojects meeting the tiers methodology with total development cost more than \$250,000,000 are also eligible for consideration for additional incentives such as a completion grant, even if the 75% REV is not met.
- If approved by the DIA Board, the City Council then must make a policy decision in respect to the total funding package proposed, with specific attention given to completion grants and the impact on the General Fund giving consideration to other anticipated needs for those funds.
- This approach applies only to Tiers System compliant projects.

CRITERIA

1. Only projects that fully meet the Tiers criteria are eligible for consideration.
2. Only projects that exceed the amount of retail space required by zoning or traditional REV grant criteria and are part of a larger mixed-use project are eligible.
3. Payment of the Completion grant (or other such funding) is contingent on the Developer providing executed leases with the type of operators that are expected to generate the level of taxable sales activity as captured in the pro forma at the time of underwriting.

4. Developers are provided up to one year following the date of Substantial Completion to satisfy the executed lease requirement at which time the commitment for additional funding is terminated.
5. Only the first one cent of the LOST is eligible in these calculations.
6. Because of the additional payout that may be earned, the retail space used in these calculations shall not be eligible for Retail Enhancement Program funding for tenant improvements.
7. For space leased by the landlord, only LOST from space facing the street front at ground level or rooftop may count towards the ROI calculation. For further clarification, neither interior retail nor interior office space shall be considered in these calculations.

UNDERWRITING METHODOLOGY *(Each of the following considerations are made to address the timing differences associated with payout when the lease condition is met (within the one-year timeline) and the receipt of funds through LOST or other ancillary benefits).*

1. Limit the incorporation of LOST and Benefits from Employees to a ten-year time horizon in accordance with the timeline found for measuring program benefits in the Public Investment Policy (PIP).
2. Incorporate into the calculation of LOST a 10% vacancy factor across the full ten-year time horizon based on industry standards.
3. Discount gross receipts anticipated by 75% for further mitigation of collection risk. Further, if the pro forma LOST is met, the payout would be equivalent to 75% of the amount collected, allowing the City to benefit from the 25% discount.
4. Maintain an overall ROI calculation of 1.0X using traditional standards for calculation, but incorporating the Completion Grant into City Outflows, and the LOST and Payroll Related Sales Tax Benefit using the methodology outlined above and incorporating other guidelines found appropriate by the DIA Board.

OPERATIONAL/COMPLIANCE CONSIDERATIONS

1. As an additional risk mitigant, a condition of the commitment is required to submit copies of sales tax receipts remitted annually by the property owner and tenants (copies of form DR-15 or equivalent). Amounts that fall short of the cumulative expected payment in any given calendar year through year ten will be withheld from the REV payment applicable to the same calendar year.
2. Award recipients are required to submit on an annual basis a summary of LOST paid to the state by tenants for taxable retail sales and the applicant for sales taxes collected on leased retail space with supporting documentation for verification by the DIA Compliance Officer.

Two examples follow:

	EXAMPLE 1				EXAMPLE 2			
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4
LOST Expected	\$100,000	\$102,000	\$104,000	\$106,000	\$100,000	\$102,000	\$104,000	\$106,000
LOST Expected Cumulative	\$100,000	\$202,000	\$306,000	\$412,000	\$100,000	\$202,000	\$306,000	\$412,000
LOST Paid	\$105,000	\$100,000	\$104,000	\$103,000	\$105,000	\$100,000	\$104,000	\$100,000
LOST Paid Cumulative	\$105,000	\$205,000	\$309,000	\$412,000	\$105,000	\$205,000	\$309,000	\$409,000
Over/Under	\$ 5,000	\$ 3,000	\$ 3,000	\$ 0	\$ 5,000	\$ 3,000	\$ 3,000	(\$ 3,000)

Example 1 – The expected LOST receipts don’t sync with the amounts expected, but the cumulative amounts received surpass the cumulative expected and no adjustment to the REV payment is required.

Example 2 - The expected LOST receipts don't sync with the amounts expected, and the cumulative amounts received falls below the cumulative expected in Year 4. Therefore, a downward adjustment of \$3,000 is made to the REV payment in that year.

For these purposes, the recipient will begin the collection of DR-15 or other LOST payment information with the thirteenth month following payout of the Completion Grant or similar funding mechanism as may be approved and earned following criteria established above. Collection and remittance of this information will be in proportion to the pro rata number of full months remaining in that calendar year, followed by nine full years of data collection and submission, and a final pro rata year with the remaining number of full months from the first year of submission as outlined in the examples below.

	Example 1	Example 2	Example 3
Date of Substantial Completion	March 15, 2024	June 6, 2024	December 12, 2024
Last Date for Request for Funding (Evidenced by Executed Leases)	March 15, 2025	June 6, 2025	December 12, 2025
Date of Request for Funding	March 15, 2025	June 6, 2025	December 12, 2025
Begin DR-15 Date Collection	April 1, 2026	July 1, 2026	January 1, 2026
Pro Rata 1st Year	Apr 2026 – Dec 2026 9/12 = 75%	Jul 2026 – Dec 2026 6/12 = 50%	January 2026 – Dec 2026 12/12 = 100%
Nine Years	100%	100%	100%
Pro Rata Final Year	3/12 = 25%	6/12 = 50%	0/12 = 0%

TAB IV.A

AUGUST 16, 2023

DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING MINUTES



**Downtown Investment Authority
Downtown Investment Authority**

August 16, 2023

MEETING MINUTES

DIA Board Members (BM): Chair; Jim Citrano, Vice Chair; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat; Carol Worsham; Member Garrison

DIA Board Members Excused: None.

Mayor’s Office: None.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; Ric Anderson, Communications and Marketing Specialist; Ina Mezini, Strategic Initiatives Coordinator; Todd Higginbotham, Downtown Parking Strategy Coordinator

Office of General Counsel: John Sawyer, Esq.
CM Peluso

I. CALL TO ORDER

Chair Citrano called the D.I.A. meeting to order at 2:36PM

II. PUBLIC COMMENTS

Nancy Powell: Scenic Jacksonville, thanked the DIA for being part of the Great Cities Symposium

III. DOWNTOWN INVESTMENT AUTHORITY

III.A July 24th 2023 Downtown Investment Authority Meeting Minutes

Motion: Member Garrison motioned to move the July 24th 2023 Community Redevelopment Agency Meeting Minutes as provided.

Second: Member Gillam seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0



**Downtown Investment Authority
Downtown Investment Authority**

August 16, 2023

III.B CONSENT AGENDA

Motion: Member Worsham motioned to move the Consent Agenda as provided.

Second: Member Gillam seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III.C RESOLUTION 2023-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY REQUESTING THAT CITY COUNCIL AMEND CHAPTER 55, JACKSONVILLE CODE OF ORDINANCES, IN A MANNER SUBSTANTIALLY SIMILAR TO THE ATTACHED EXHIBIT 'A'; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO CONTINUE TO WORK WITH THE OFFICE OF GENERAL COUNCIL IN REFINEMENT OF THE ATTACHED EXHIBIT 'A', PROVIDING, HOWEVER, THAT CITY COUNCIL IS PROVIDED LEGISLATIVE CHANGES SUBSTANTIALLY SIMILAR TO THE ATTACHED EXHIBIT 'A'; RECOMMENDING THAT CITY COUNCIL AMEND CHAPTER 55, JACKSONVILLE CODE OF ORDINANCES, TO INCLUDE A PROVISION REQUIRING A TWO-THIRDS (2/3) VOTE BY CITY COUNCIL TO APPROVE INCENTIVES OR REDEVELOPMENT AGREEMENTS WHEN SUCH HAVE BEEN RECOMMENDED FOR DENIAL BY THE DOWNTOWN INVESTMENT AUTHORITY OR EXCEED THE INCENTIVES RECOMMENDED BY THE DIA BOARD; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION, INCLUDING THE FILING OF LEGISLATION; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer provided an overview of the resolution and an overview of the discussion from the Strategic Implementation Committee. CEO Boyer further provided a discussion on the addition of language that would require a two-thirds vote of City Council for incentives that either exceed the amount of the incentive approved by DIA or if DIA has a recommendation to deny the incentive, a two-thirds vote to override DIA's recommendation for denial.

Motion: Member Gillam motioned to move the Consent Agenda as provided.

Second: Member Worsham seconded the motion.



**Downtown Investment Authority
Downtown Investment Authority**

August 16, 2023

Vote: Aye: 8 Nay: 0 Abstain: 0

HAVING TO OLD BUSINESS NOR NEW BUSINESS TO DISCUSS, CHAIR CITRANO MOTIONS FOR CEO BOYER TO PROVIDE HER CEO INFORMATIONAL BRIEFING.

IV. CEO INFORMATIONAL BRIEFING

IV.A DOWNTOWN PROJECT UPDATE

CEO Boyer provided an update on Downtown Projects.

IV.B CEO REPORT

CEO Boyer provided her monthly report, with specific mention of:

- Continuing on the path to exercise economic discipline to fund smaller project or projects that DIA can fund without Council
- Mayoral transition: we continue to present to transition teams
- Internally streamline applications for small business opportunities
- Budget hearing in front of Council on Friday
- CIP budget hearing next Wednesday
- Jovial hired by Mayors Office; position advertised now. Interviewing and hopefully on board within 60 days; Todd – hired in Parking Strategy position; two other open positions
- Lunch & Learn on Parking, September 5th in Lynwood Roberts Room
- Professional Service RFPs: real estate consulting and research awarded to The Southern Group; CRA Plan Update – Brenna Durden; Market Feasibility Study – CBRE, had kick-off; De-Zyn underway (Prosser & GAI); Urban Art plan for Sole Source to Cultural Council

HAVING NO REPORT FROM THE CHAIR, CHAIR CITRANO MOVES TO ADJOURNMENT.

V. ADJOURNMENT

Chair Citrano adjourned the D.I.A. Meeting at 3:22PM