



# DOWNTOWN INVESTMENT AUTHORITY

117 West Duval Street #310, Jacksonville, Florida 32202

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## Commercial Revitalization Program (CRP)

The Commercial Revitalization Program provides grant funds to tenants for new leases involving existing office space in Downtown Jacksonville (e.g., the tenant's first-time lease of the subject space). The grant funds are intended to partially offset the costs of Downtown parking and make the Downtown market competitive with suburban office space. Eventually, the desirability and vibrancy of a Downtown location will outweigh the cost advantage of suburban locations but in the short term, the cost of parking is a deterrent to prospective Downtown tenants. For the purposes of the CRP:

- Existing office space shall mean space that has appeared on the tax rolls as a completed structure for no less than 5 years prior to seeking CRP funds. New construction and/or never occupied shell space shall not be eligible for CRP funds.
  - Storefront/ground-floor office must include a minimum of 1,000 square feet and shall not be located within the boundary of the Core Retail Enhancement Areas.
  - Upper-story/non-ground-floor office space in the subject building must include a minimum of 5,000 rentable square feet and be located in a building with at least 15% vacancy (vacancy shall mean space not producing rent) at time of application.
  - Any office space located within a building that has been below 40% occupancy (occupancy shall mean space producing rent) for a period of 24-consecutive months shall be ineligible for CRP funds. Notwithstanding the foregoing, upon an arm's length change of ownership and material investment in capital improvements to the building by the new owner, the time frame for measurement of occupancy shall reset as of the change of ownership.
- Leases shall not include sublet and/or license agreements
- Expansion space shall be eligible as a new first-time lease of that space.
- Not available to businesses that relocate from one location in Downtown Jacksonville to another.
- Any tenant seeking grant funds under this program must commit to maintaining an employment ratio of 2 employees (which may include owners/principals) per 1,000 square feet of leased space. Only employees that occupy the leased space for an average of 32 hours per week may be counted towards maintaining the required employment ratio.
- Current parking rates are approximately \$90/mo./space depending on location. This offset parking grant offers a 50% discount off the average rate for a three-year lease increasing to 66% discount for a lease of 10 years or longer.

### For new leases of at least a 3-year term:

New leases for a term of at least 3-years are eligible for a parking offset grant award per 1,000 square foot of office space leased as indicated in the table below. The offset is calculated based on square footage leased, not the actual number of employees occupying the space. Nevertheless, proof of 2 on-site employees, meeting the minimum occupancy in office standard above, per 1,000 square feet leased, will be required annually to qualify for grant payments. Additional employees working from the leased space will not change the grant amount. Grant awards are calculated at the time a new lease is executed based on the square feet leased and this program is capped at leases of 50,000 square feet or an equivalent of 100 employee parking spaces. Lease incentives for space greater than 50,000 square feet will be considered on an individual basis dependent on funds available. Grant awards shall be paid divided by the term of the lease and paid on an annual basis within three months following the lease anniversary date and submission and approval of the annual compliance certificate. Should a tenant fail to maintain compliance with the employment ratio requirement identified above, the DIA may withhold the grant award for any such year and/or discontinue base grant award.

<b>Lease Term (Months)</b>	<b>Parking offset per space*</b>	<b>Grant Award (Per SF equivalent)</b>
36-47	\$40.00/mo.	\$2.88
48-71	\$45.00/mo.	\$5.40
72-95	\$50.00/mo.	\$8.40
96-119	\$55.00/mo.	\$11.88
120+	\$60.00/mo.	\$14.40

\* Assuming 2 employees/parking spaces for every 1,000 square feet

Tenant must not have accessed CRP previously for any space, except that, if tenant expands into new space and continues to occupy space for which CRP was accessed, tenant can receive benefits on the additional expansion space which will be considered as new lease space.

An Application must be filed with the DIA before the new lease is signed.

As an added welcome bonus, the DIA will provide a \$100 gift card good at numerous downtown eateries for each employee (based on the expected ratio of 2 employees per 1,000 square feet leased).

Each recipient of a Commercial Revitalization Program (CRP Grant) must agree to promote Downtown activities and events organized by the City to its employees using electronic or static bulletin boards, newsletters, emails, and/or other standardized methods of internal communication.

Example:

A technology development firm signs a 60-month lease for a 50,000 SF existing office space in Downtown Jacksonville. It is assumed that they will maintain at least 100 employees on site generating a parking offset grant of \$45/mo. times 100 employee spaces times 5 years or \$270,000. The tenant would be eligible for total grant award of \$270,000, or the equivalent of \$5.40/SF