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OFFICE OF THE CITY COUNCIL

AGENDA FOR JOINT MEETING OF CM BOYER AND THE DOWNTOWN INVESTMENT AUTHORITY NOTICED MEETING

SOUTHSIDE GENERATING STATION REDEVELOPMENT PROJECT

Wednesday, April 4, 2018

12:30 p.m.

117 W. Duval Street, 1st Floor – City Hall, St. James Building
Lynwood Roberts Room

- I. Introductions**
- II. Purpose of Meeting**
- III. Presentation on Development Framework**
- IV. Questions & Answers**

HANDOUTS

APRIL 4, 2018

LUNCH & LEARN

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COMPARISON TO OTHER DOWNTOWN INCENTIVES

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Comparison to Other Downtown Incentives

Brooklyn Neighborhood

220 Riverside: 75% REV Grant for 20 Years

294 Residential Units

18,000 Square Feet Commercial

Incentives

| | |
|------------------------------------|---------------------|
| 220 Riverside REV Grant | \$4,905,980 |
| 220 Riverside Infrastructure Grant | <u>\$7,151,682</u> |
| Total | \$12,057,662 |

Brooklyn Apartments/Brooklyn Station: 75% REV Grant for 20 Years

283 Residential Units

49,766 Square Feet Commercial

Incentives

| | |
|---|--------------------|
| Brooklyn Apartments/Brooklyn Station REV Grant | \$5,154,000 |
| Brooklyn Apartments/Brooklyn Station Infrastructure Grant | <u>\$1,800,000</u> |
| Total | \$6,954,000 |

200 Riverside/Vista Brooklyn: 62.5% REV Grant for 20 Years

295 Residential Units

12,000 Square Feet Commercial

Incentives

| | |
|--|-------------|
| 200 Riverside/Vista Brooklyn REV Grant | \$9,000,000 |
|--|-------------|

Brooklyn Neighborhood Totals:

| | |
|------------------------------|---------------|
| Incentives: | \$28,011,662 |
| Minimum Capital Expenditure: | \$125,500,000 |
| Residential Units: | 872 |
| Total Commercial Sqft: | 79,766 |

Comparison to Other Downtown Incentives

Barnett Bank Building and Laura Street Trio

35,560 square feet of office
131 hotel rooms
41,844 square feet commercial retail/restaurant
110 residential units
17,591 square feet conference space/amenities

Incentives

| | |
|----------------------------------|---------------------|
| Historic Preservation Trust Fund | \$8,000,000 |
| REV Grant (50% for 20 Years) | \$1,800,000 |
| Parking Master Lease | \$13,000,000 |
| Total | \$22,800,000 |

Southbank

Peninsula and Strand

700 Residential Units

Park Purchase (0.09-acre) and Riverwalk Easement \$4,000,000

Incentives

| | |
|---|-------------|
| Peninsula/Strand REV Grant (75% for 20 Years) | \$9,000,000 |
|---|-------------|

San Marco Place

175 Residential Units
20,000 Square Feet Commercial

Incentives

| | |
|--|-------------|
| San Marco Place REV Grant (62.5% for 20 Years) | \$3,600,000 |
|--|-------------|

Southbank Ventures Apartments

300 Residential Units

Incentives

| | |
|--|-------------|
| Southbank Ventures Apartments REV Grant (75% for 15 Years) | \$7,880,000 |
|--|-------------|

Comparison to Other Downtown Incentives

Home Street Apartments

143 Residential Units

Incentives

Home Street Apartments REV Grant (75% for 15 Years) \$2,530,000

South Bank Totals:

| | |
|------------------------------|---------------|
| Incentives: | \$23,010,000 |
| Minimum Capital Expenditure: | \$209,800,000 |
| Residential Units: | 1,318 |
| Total Commercial Sqft: | 20,000 |

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RETURN ON INVESTMENT

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**The District (Former JEA SSGS)
Return on Investment (25 year)**

\$280 Million Cap Ex

Direct Public Benefit

Ad Valorem Taxes Generated \$ 61,757,369 (1)

Total City Expected Revenues (Company) \$ 61,757,369

Additional Public Benefit

Retail Payroll Induced Taxes (Company) \$ 472,500

Office/Commercial Payroll Induced Taxes (Company) \$ 2,375,000

Hotel/ Hospitality Payroll Induced Taxes (Company) \$ 198,450

Total Payroll induced taxes \$ 3,045,950 (2)

Sales Taxes Generated by the Hotel \$ 1,970,689

Bed Taxes Generated by the Hotel \$ 11,300,650

Total Hotel generated taxes \$ 13,271,339 (3)

Total City Expected Revenues (District Project) \$ 78,074,658

Total City Investment \$ 56,025,000 (4)

Return on Investment 1.39

(1) - Based upon an approximate \$215MM aggregate post construction assessed value (estimate).

(2) - See jobs detail sheet for estimated job creation and average wage by industry.

(3) - Estimated at the Developer's projected Sales revenue; 1% (representing the COJ share of sales taxes) on Lodging and Food & Beverage sales revenue; and additional 6% bed tax on projected Lodging revenue.

(4) - Assumes a REV Grant with a maximum indebtedness of the lesser of \$56,025,000 or the Debt Service on the CDD bonds.

Jobs Impact Analysis

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

Payroll Induced Taxes (Company)

| | |
|---------------|--------------------|
| Employment | 270 |
| Avg. Wage | <u>\$35,000</u> |
| Total Payroll | <u>\$9,450,000</u> |

Retail Payroll Induced Taxes (Company) \$ 472,500

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

Payroll Induced Taxes (Company)

| | |
|---------------|---------------------|
| Employment | 1000 |
| Avg. Wage | <u>\$47,500</u> |
| Total Payroll | <u>\$47,500,000</u> |

Office/Commercial Payroll Induced Taxes (Company) \$ 2,375,000

Hotel/Hospitality Jobs (assumes 35-40 Hotel jobs and 160-165 restaurant jobs)

Payroll Induced Taxes (Company)

| | |
|---------------|--------------------|
| Employment | 147 |
| Avg. Wage | <u>\$27,000</u> |
| Total Payroll | <u>\$3,969,000</u> |

Hotel/ Hospitality Payroll Induced Taxes (Company) \$ 198,450

Hotel Impact Analysis

| 100% | | | <u>Room</u> | <u>Food & Bev</u> |
|--------------|--------------------|----|-----------------------|------------------------|
| | <u>YR</u> | | | |
| | 1 | \$ | 4,952,122.50 | \$ 260,000.00 |
| | 2 | \$ | 5,639,545.60 | \$ 267,800.00 |
| | 3 | \$ | 6,047,957.50 | \$ 275,834.00 |
| | 4 | \$ | 6,229,537.60 | \$ 284,109.02 |
| | 5 | \$ | 6,416,532.20 | \$ 292,632.29 |
| | 6 | \$ | 6,608,941.30 | \$ 301,411.26 |
| | 7 | \$ | 6,807,179.60 | \$ 310,453.60 |
| | 8 | \$ | 7,011,249.70 | \$ 319,767.21 |
| | 9 | \$ | 7,221,982.30 | \$ 329,360.22 |
| | 10 | \$ | 7,438,546.70 | \$ 339,241.03 |
| | 11 | \$ | 7,550,124.90 | \$ 344,329.64 |
| | 12 | \$ | 7,663,376.77 | \$ 349,494.59 |
| | 13 | \$ | 7,778,327.43 | \$ 354,737.01 |
| | 14 | \$ | 7,895,002.34 | \$ 360,058.06 |
| | 15 | \$ | 8,013,427.37 | \$ 365,458.93 |
| | 16 | \$ | 8,133,628.78 | \$ 370,940.82 |
| | 17 | \$ | 8,255,633.21 | \$ 376,504.93 |
| | 18 | \$ | 8,379,467.71 | \$ 382,152.50 |
| | 19 | \$ | 8,505,159.73 | \$ 387,884.79 |
| | 20 | \$ | 8,632,737.12 | \$ 393,703.06 |
| | 21 | \$ | 8,632,737.12 | \$ 399,608.61 |
| | 22 | \$ | 8,632,737.12 | \$ 405,602.74 |
| | 23 | \$ | 8,632,737.12 | \$ 411,686.78 |
| | 24 | \$ | 8,632,737.12 | \$ 417,862.08 |
| | 25 | \$ | 8,632,737.12 | \$ 424,130.01 |
| Total | | \$ | 188,344,165.99 | \$ 8,724,763.17 |
| 1% | Sales Tax | \$ | 1,883,441.66 | \$ 87,247.63 |
| 6% | Lodging Tax | \$ | 11,300,649.96 | |
| | Total Taxes | \$ | 13,271,339.25 | |

Checksum

| | |
|----|---------------|
| \$ | 1,970,689.29 |
| \$ | 11,300,649.96 |
| \$ | 13,271,339.25 |

1.50% Annual revenue inflator for years 11-20

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SOUTH BANK CRA
PROJECT FUNDING CAPACITY
WITHOUT THE DISTRICT

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SOUTH BANK CRA

PROJECT FUNDING CAPACITY WITHOUT THE DISTRICT

| YEAR | PRE-DISTRICT FUNDS AVAILABLE FOR PROJECTS | ANNUAL ALLOCATION FOR THE DISTRICT PUBLIC SPACE* | POST-DISTRICT FUNDS AVAILABLE FOR PROJECTS |
|--------------|---|--|---|
| 2020 | \$3,973,677 | \$1,828,357 | \$2,145,321 |
| 2021 | \$4,053,677 | \$1,828,357 | \$2,225,320 |
| 2022 | \$4,135,276 | \$1,828,357 | \$2,306,920 |
| 2023 | \$4,218,508 | \$1,828,357 | \$2,390,151 |
| 2024 | \$4,303,404 | \$1,828,357 | \$2,475,047 |
| 2025 | \$4,389,998 | \$1,828,357 | \$2,561,641 |
| 2026 | \$4,478,324 | \$1,828,357 | \$2,649,967 |
| 2027 | \$4,568,416 | \$1,828,357 | \$2,740,059 |
| 2028 | \$4,660,310 | \$1,828,357 | \$2,831,954 |
| 2029 | \$4,754,043 | \$1,828,357 | \$2,925,686 |
| 2030 | \$4,849,649 | \$1,828,357 | \$3,021,293 |
| 2031 | \$4,947,168 | \$1,828,357 | \$3,118,812 |
| 2032 | \$5,046,638 | \$1,828,357 | \$3,218,281 |
| 2033 | \$5,148,096 | \$1,828,357 | \$3,319,739 |
| 2034 | <u>\$5,251,584</u> | <u>\$1,828,357</u> | <u>\$3,423,227</u> |
| TOTAL | \$68,778,769 | \$27,425,351 | \$41,353,418 |

*The annual allocation spread over 15 years assumes the CRA will be \$22,373,404 short of the required cash when payment is due, and that any cash advanced from the General Fund will be repaid, plus 2.66% thereon, from the annual budget appropriation of CRA.

The above table illustrates that the capacity for the South Bank CRA to fund the public space and infrastructure and other projects is not dependent on The District. Rather, there remains \$41,353,418 available for other CRA projects after the South Bank CRA pays for the public space and infrastructure associated with The District.

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WORKING TIMELINE

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Working Timeline for The District

| | |
|-----------------|---|
| 4/11/2018 | Present project to DIA Board for approval |
| 5/2/2018 | File legislation with City Council seeking approval of Redevelopment Agreement, REV Grant, Capital project, etc. |
| 5/8/2018 | Legislation introduced at Council meeting |
| 6/4/2018 | Legislation heard in Council Committees |
| 6/12/2018 | Earliest date for Council consideration of package |
| 7/18/2018 | Closing Date for purchase of property from JEA in current contract |
| March 2019 | Estimated date for completion of formation of Community Development District - anticipates City Council approval first quarter 2019 following development of engineering design of improvements to be constructed by CDD (OGC estimates 7 months) |
| March-June 2019 | Construction of CDD infrastructure bid through public procurement process |
| June-Aug 2019 | Issue CDD bonds based on construction bids |
| Aug 2019 | Developer transfers property for parks, etc. to City once bond sale has closed and funds for construction are available; City obligation under public space cost reimbursement agreement becomes effective |
| 2019-2021 | Horizontal construction underway; some vertical construction can occur simultaneously; first vertical CO not anticipated before late 2020 or 2021 at which point REV would commence |

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TIMELINE TO DATE

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TIMELINE TO DATE

- RFP Award October, 2014.
- Negotiate and sign the Purchase and Sale Agreement February, 2015
- DRI, NOPC and conversation of DRI phases for Northbank and Southbank in order to move forward with project - Began April 2015 – Approved by City Council Dec 2015 – sent to state for review and appeal process – no appeal after 45 days
- Market Study – Began March 2015, completed December 2015
- Master planning design – Began March 2015, completed Dec 2015
- Entitlement rights – Began Nov 2014 – Approval Nov 2015
- DDRB review process for master plan and approval - Began Jan 2016 – Approval July 2016
- Marina permitting – Began February 2015 – Approval from State March 2018
- Horizontal design – Began Nov 2015 – Dec 2016
- Brownfield Rehab Site Rehabilitation Agreement – Began Dec 2014 – BRSA agreement reached with State and JEA August 2017
- Programming and agreements on health and wellness design – Began August 2015; ongoing
- Vertical development negotiations and deal making for various pads development – Ongoing once master plan completed

Q & A responses:

1. Will the City General Fund or the Southside CRA receive the tax revenue associated with current assessed, but non-taxable (exempt), value of The District property?

95% of the tax revenue associated with the undeveloped land value will pass through to the CRA and 5% to the General Fund. Assuming a first year assessed value for the 30 acres at 16,988,400, (current Property appraiser value per acre), the tax generated will be \$194,379.57 of which \$9,718 will go to the General Fund and 184,660 will go to the Southside CRA Tax Increment Trust Fund. This increase was not considered in calculating CRA available funds to pay for the Public Space and related infrastructure. No REV grant will be paid on this amount as the REV grant is only applicable tax increment derived from vertical construction.

The reason the 95% will pass to the CRA is that the Florida Statute refers to the "assessed value of taxable property" when calculating the base year and additions. The state provided worksheet used by the Property Appraiser uses the term "taxable value" in comparing the base year to the current year. Since the property is currently tax exempt it is not included in "taxable value" or "assessed value of taxable property" and the entire assessed value of the undeveloped land would be treated as an increase in the increment.

In subsequent years once the park land is conveyed to the City, the 3.5 acres will again become non-taxable and reduce the tax revenue to the CRA on the land value.

2. Does the public space include transient docking for recreational boaters?

Yes. The public space description has been revised and the agreements will provide for the construction of transient recreational boater dock space. Such spaces may be provided in the marina, or if the marina is not developed as part of the initial construction, they will be included in the public space project.

3. What motivates the developer/owner to move forward as quickly as possible to complete vertical construction?

There are two significant driving factors pushing the developer to move forward as quickly as possible. First, the REV grant ends on a date certain and the amount available to cover the CDD bond costs declines with each passing year. Second, the CDD bonds will be issued and paying interest. Repayment of the bonds is the responsibility of the developer, not the City, and their 18.6 million dollar investment in the land is at risk. Until the REV grant kick in, all costs related to the bonds (principal, interest, fees, etc.) are borne by the project.

4. Why this developer and can they execute?

Elements was the winning bidder selected by JEA to purchase the JEA owned site, through JEA's procurement process. Neither the DIA nor the City Council had any involvement in that decision. As the contract purchaser, much like the situation City Council encounters with many rezoning

applications, Elements has pursued a variety of government approvals. The proposal facilitates development in a way that is similar to other projects with other developers and reduces risk to the City in the event that the development is not completed.

5. Will the Developer start the project before final City Council approval of the proposed incentives?

It is unlikely that the Developer will begin work on the project before the proposed incentives are given final approval by City Council. The ability of the Developer to receive the Bond financing for the CDD private infrastructure costs will depend upon the amount and conditions associated with any incentives provided by the DIA and the City of Jacksonville.

6. How was the ROI calculated?

See handout on this topic

7. What is the timeline going forward?

Included in PowerPoint and a separate handout is provided.

8. When will the park spaces be conveyed to the City?

The park spaces will be conveyed to the City immediately following the sale of the CDD bonds which provide the funds for the CDD infrastructure construction.

9. How will the Southside CRA fund the public space project?

Of the \$26 million required for the public project, the Southside CRA will be able to fund \$5-10 million in cash. The remaining funds required will need to be advanced by the City and repaid by the CRA. CRA's have the authority under state law to issue bonds (or other debt) and many CRA's do just that to fund public projects such as this. In our case, the City prefers a structure in which the funds are advanced and repaid internally, and it is anticipated that the interest rate reflects the cost to the City of the cash advance. The DIA, acting as the CRA Board, will by resolution officially acknowledge the obligation to the City and repayment will occur each year as part of the budget process for the Southside CRA Tax Increment Trust Fund.

10. Will the advance of funds for construction of the public space put the Southside CRA in a cash flow bind?

See the handout on this topic. The CRA has the capacity to repay the anticipated \$1.8 million per year and still have substantial resources to devote to other projects. If no other projects are on the horizon, the CRA can accelerate repayment of the advance.

11. What if there are construction defects on some aspect of the public space project and how can the City be protected?

The structure contemplates a dedicated project manager hired by the City to work with Public Works to insure that the design and plans meet all City standards and requirements, that materials and workmanship comply with those plans, and that the project is fully executed in compliance with all plans. It has been requested that the CDD guarantee against construction defects for one or more years after construction is complete and that issue will be addressed in the redevelopment agreement.

12. How do these proposed incentives compare to other incentives offered for Downtown redevelopment projects?

Please see the revised comparison of Downtown redevelopment projects handout which now includes REV Grant percentages and term in years.

13. How will the 100 parking spaces reserved for the public be assured for use by the general public and not by those with an association to the District's development projects (guests, employees, retail patrons, etc.)?

The public parking spaces will be in excess of the required parking for all uses developed on the site. If needed, through the Office of Public Parking, we could monitor the use of the spaces and issue parking enforcement citations for improper use of the public access parking spaces dedicated to the Riverwalk, riverfront parks, and trails.

14. Who would comprise the CDD Board of Supervisors (the "CDD Board"?)

The determination of the CDD Board is set forth in Florida Statutes, (See Fla. Stat. Chp. 190 et.al.). Initially the Developer as owner of all the property, and therefore having all the voting rights, would select the Board. Once more than 50.1% of the acreage is in private hands other than the Developers, the standard voting procedures, per Fla. Stat. 190.006, will apply to the election of Supervisors for the CDD Board.

District Financial Framework

The proposed financial structure set forth herein is non-binding. It is the intent of the Downtown Investment Authority (“DIA”) to negotiate subsequent agreements as partially referenced herein generally in accordance with the terms and conditions set forth in this document, subject at all times to the DIA’s completion of its due diligence in connection with the transactions contemplated herein, in the DIA’s sole discretion, and subject to the approval of the DIA Board and City Council.

The below, including but not limited to any financial term, is subject to and contingent upon the approval of the Downtown Investment Authority, the City of Jacksonville Administration, and the Jacksonville City Council.

There will be additional terms, conditions, rights, responsibilities, warranties and obligations for both parties shall be determined in a later negotiated mutually agreeable written agreement (or multiple written agreements as is deemed necessary).

There are two projects comprising the District: (I) CDD Capital Improvements, and (II) South Bank CRA Public Space and Related Infrastructure.

The **first project** will require the formation of a Community Development District (“CDD”) pursuant to Chapter 190, Florida Statutes (the “Act”), which serves as a local unit of special-purpose government to deliver urban community development services as defined in the Act. Once created, the CDD will oversee the Community Development District Project (“CDD Infrastructure”) that includes infrastructure to support private development of The District, a mixed use community containing residential and commercial buildings and ancillary facilities.

The **second project** is the DIA Capital Investment Plan Public Space Project (“Public Space”) which involves the conveyance of land to the City and the construction of improvements for certain streets, utilities, parks, riverwalk and other public improvements which are funded by the City and constructed by the CDD.

I. CDD Capital Improvements

Developer/Applicant: Elements Development of Jacksonville, LLC,
as Master Developer for the site

Community Development District
("CDD") Investment in horizontal
improvements: The sum of \$30,000,000, plus costs related to
CDD bond issuance and principal and interest
payments on the bonds

Total Assessed Value at Buildout: * \$215,899,000
DIA REV Grant: 75% from the issuance of the first Certificate
of Occupancy to the expiration of the CRA,
capped at the lesser of \$56,025,000 or the sum
of \$30,000,000, plus costs related to CDD
bond issuance and principal and interest
payments on the bonds

A. CDD Capital Improvements:

The CDD shall pay for the design, construction, and conveyance to the City of those items of infrastructure (the "CDD Infrastructure") which aid in the development or provide services or benefits to the Private Lands within the project site. Attached as Exhibit B is a description of items comprising the CDD Infrastructure (which includes certain pocket parks to serve the overall project) and their associated costs and any additions, deletions or changes to these items and amounts are subject to the prior written consent of the DIA and City. The estimated budget for CDD Infrastructure costs (the "CDD Infrastructure Budget") is \$30,000,000. The CDD shall be responsible for all costs and any overruns attendant to the construction of the CDD Infrastructure

* Post Construction Assessed Value computed using the current development plan shown on Exhibit A attached hereto. All values used in this Framework are estimates and are subject to refinement by DIA and Property Appraiser.

B. Funding of CDD Capital Improvements:

CDD Bonds: The parties anticipate that a CDD shall be formed with respect to the District. The City and DIA agree to support the establishment of the CDD (which shall require approval by the Jacksonville City Council) and to pursue a mutually acceptable interlocal agreement with the CDD with respect to the payment of CDD Infrastructure costs, associated debt service and other agreed expenses and other obligations stated herein. Subject to the independent judgment of the CDD board, the parties anticipate that the CDD will issue bonds (the "Bonds") to finance disbursements under the CDD Infrastructure Budget. The DIA will request that the Jacksonville City Council approve a recaptured enhanced value grant (the "REV Grant") as further described below to fund and provide security for the Bonds. The Bonds shall be redeemable early, in part or in whole, from any available source.

REV Grant: The REV Grant shall be structured as follows:

(a) The sole source of REV Grant funds will be 75% of 95% of all municipal and county ad valorem taxes on the project parcel actually paid by any taxpayer on the increase in assessed value in excess of the base year assessed value of the project parcel for 2018 (the "Base Year"). The Base Year assessed value shall be as determined by the Property Appraiser.

(b) The REV Grant shall have a term of approximately 20 years, beginning with the issuance of the first Certificate of Occupancy expiring on December 31, 2040.

(c) The maximum amount of the REV Grant shall be the lesser of \$56,025,000, or the sum of subparagraphs (i) – (iii) below:

(i) Principal and Interest on the Bonds issued to fund the CDD Infrastructure Budget;

(ii) Fees associated with the ongoing administration and payment of the Bonds (trustee fees, paying agent fees, rebate analyst fees, etc.);

(iii) The costs of any credit enhancements on the Bonds (not including any repricing, liquidity, or fees associated with a letter of credit regularly drawn upon) to the extent the CDD board elects to include credit enhancements;

(d) Any REV Grant payments in excess of the amounts described in clause (c) above shall be used to call Bond principal early at such premium rate (if any) as shall be determined by the Bonds' sale.

(e) Any shortfall in Bond debt service shall be the sole obligation of the CDD (and not the City or DIA). Pursuant to its charter, the CDD will be empowered to fund Bond shortfalls through various mechanisms, including the imposition of fees, charges and special assessments to owners of parcels comprising the Private Lands.

(f) The REV Grant payments shall be assigned to and payments shall be made directly to the Bond Trustee until the REV Grant has been paid in full.

REV Grant Timing: The REV Grant payments will be paid on an annual basis based on ad valorem taxes actually paid and received by the City on the project parcel for the prior twelve month period, ending April 1 of each year.

II. South Bank CRA Public Space and Related Infrastructure

| | |
|---|--|
| Owner: | City of Jacksonville |
| Entity with primary responsibility for construction: | Elements Development of Jacksonville, LLC, as Master Developer for the site |
| DIA Investment in Public Space Improvements (proposed): | \$26,410,000 (Maximum Project Budget) \$23,000,000 (Estimated maximum reimbursement under Cost Reimbursement Agreement) |

A. Public Space and Related Infrastructure:

The Master Developer will transfer unencumbered title via either (at the City's sole option): (i) warranty deed or the equivalent thereof; or (ii) perpetual easement, to the land for the parks and public open spaces, including the Riverwalk, (including any submerged lands under the Riverwalk) bulkhead and riverfront park, the easement interest in the surrounding trail, parking for 100 public parking spaces constructed by the CDD as a part of the CDD Infrastructure (City/DIA is NOT building a Parking Garage), the Prudential Drive expansion, traffic circle, Broadcast Place north of the traffic circle and Riverplace Drive as such roads are shown on the Site Plan attached hereto as Exhibit C (collectively, the "Public Space"). For purposes of clarity, roadway and right-of-ways shall be dedicated to the City via recorded plat.

The DIA will pay directly, through a separate Cost Reimbursement Agreement, for the design, development, and construction of the Public Space. Attached as Exhibit D is a description of the components of the Public Space and their associated costs and there shall be no additions, deletions or changes without the prior written consent of City and DIA. Public Space infrastructure costs paid by the DIA under the Cost Reimbursement Agreement will not exceed \$23,000,000 (the budget estimate established by Public Works which will not exceed 23,000,000). The CDD shall be responsible for all costs to complete the Public Space components listed on Exhibit D in excess of \$23,000,000. The Cost Reimbursement Agreement will require that at least 20% of the work on the Public Space will be performed by Jacksonville Small and Emerging Businesses.

The Master Developer shall form the CDD and cause the CDD to issue and fund bonds for the CDD Infrastructure before the City expends any sums under the Cost Reimbursement Agreement to pay on a reimbursement basis for the costs and expenses included in the Public Space Budget.

The DIA may at its expense hire an Owners Representative (“Owner’s Rep”) to evaluate, monitor, and approve payments attendant to the approved Public Space budget (the “Public Space Budget”). Fees of the Owner’s Rep shall be included within the Public Space Budget, but will not be authorized for reimbursement under the Cost Reimbursement Agreement.

The Master Developer shall enter into a duly executed property exchange agreement (“Exchange Agreement”) with the Duval County School Board to allow for the extension of Prudential Drive as shown on Exhibit E attached hereto. The Exchange Agreement shall provide that the City is a third party beneficiary thereof and must be fully executed before the City disburses any funds under the Cost Reimbursement Agreement.

The Master Developer² shall cause the CDD to enter into an Interlocal/Maintenance Agreement with the City, for the CDD to maintain the public parks located within the Public Space, exclusive of the Riverwalk and bulkhead, but all public space shall remain open and accessible to the public.

If authorized by the Florida Department of Environmental Protection, the City and Master Developer will bifurcate the Brownfield Site Rehabilitation Agreement (the “BSRA”), creating two distinct obligations of: (i) the City as to the Public Space and (ii) the Master Developer as to remaining parcels not owned by the City (the “Private Lands”). If it is not practical or permitted to bifurcate the BSRA, each of the City and the CDD will be responsible for (and shall indemnify the other party for) its actions on the Public Space and the Private Lands, respectively. The CDD shall assume the ground water monitoring obligations under the current BSRA (and as may be subsequently bifurcated) with no contribution by City or DIA.

A. Funding of Public Space and Related Infrastructure:

The City and DIA will pursue all required approvals for funding of the DIA Public Space Investment. Any decisions as to the form or mechanism for funding the DIA Public Space Investment shall be made solely by the City and DIA, without input, objection or right of approval by the Master Developer.

² The obligation to operate and maintain the Public Space together with other obligations of the CDD in this Framework shall be undertaken by a community development district (“CDD”). Because CDDs are independent statutory entities, references in this Framework to obligations undertaken/assumed by any CDD are subject to approval by any CDD board exercising its independent judgment and shall be part of an interlocal agreement between the City and the CDD all of which are conditions precedent to the obligations of the City and DIA. City/DIA and the Master Developer will work cooperatively to encourage the CDD board to undertake/assume the CDD responsibilities outlined in this Framework

Exhibit A

Post Construction Assessed Value for Current Development Plan

EXHIBIT A

The District
 Post Construction Aggregate Assessed Value Estimate
 3/23/2018

| | Quantity | Assessment Estimate | Assessed Value | Milage Rate (to SS TID) | Annual Estimated TID Funding | 5% to GF | |
|---|----------|---------------------|---|-------------------------|---|--------------------------------------|-------------------------------------|
| <u>Phase I (1A, 2A, 7A)</u> | | | | | | | |
| Apartments | 250 | \$150,000 | \$ 37,500,000.00 | 11.4419 | 0.95 \$ 407,617.69 | \$ 21,453.56 | |
| Hotel Rooms | 147 | \$88,000 | \$ 12,936,000.00 | 11.4419 | 0.95 \$ 140,611.80 | \$ 7,400.62 | |
| Retail/Commercial Space | 60,000 | \$155 | \$ 9,300,000.00 | 11.4419 | 0.95 \$ 101,089.19 | \$ 5,320.48 | |
| Office Space | - | \$125 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Condos | - | \$198,000 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Townhomes | - | \$150,000 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Marina Slips (Lease) | - | \$17,750 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Marina Slips (Sale) | - | \$40,000 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| | | | \$ 59,736,000.00 | | \$ 649,318.67 | \$ 34,174.67 | |
| <u>Phase II (2B, 5A, 6A)</u> | | | | | | | |
| Apartments | 475 | \$ 150,000.00 | \$ 71,250,000.00 | 11.4419 | 0.95 \$ 774,473.61 | \$ 40,761.77 | |
| Hotel Rooms | - | \$ 88,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Retail/Commercial Space | 60,000 | \$ 155.00 | \$ 9,300,000.00 | 11.4419 | 0.95 \$ 101,089.19 | \$ 5,320.48 | |
| Office Space | - | \$ 125.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Condos | - | \$ 198,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Townhomes | - | \$ 150,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Marina Slips (Lease) | - | \$ 17,750.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Marina Slips (Sale) | - | \$ 40,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| | | | \$ 80,550,000.00 | | \$ 875,562.79 | \$ 46,082.25 | |
| <u>Phase III (9A, 4A, 3A)</u> | | | | | | | |
| Apartments | - | \$ 150,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Hotel Rooms | - | \$ 88,000.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Retail/Commercial Space | 14,600 | \$ 155.00 | \$ 2,263,000.00 | 11.4419 | 0.95 \$ 24,598.37 | \$ 1,294.65 | |
| Office Space | 200,000 | \$ 125.00 | \$ 25,000,000.00 | 11.4419 | 0.95 \$ 271,745.13 | \$ 14,302.38 | |
| Condos | 200 | \$ 198,000.00 | \$ 39,600,000.00 | 11.4419 | 0.95 \$ 430,444.28 | \$ 22,654.96 | |
| Townhomes | 25 | \$ 150,000.00 | \$ 3,750,000.00 | 11.4419 | 0.95 \$ 40,761.77 | \$ 2,145.36 | |
| Marina Slips (Lease) | - | \$ 17,750.00 | \$ - | 11.4419 | 0.95 \$ - | \$ - | |
| Marina Slips (Sale) | 125 | \$ 40,000.00 | \$ 5,000,000.00 | 11.4419 | 0.95 \$ 54,349.03 | \$ 2,860.48 | |
| | | | \$ 75,613,000.00 | | \$ 821,898.57 | \$ 43,257.82 | |
| Annual Total (all phases complete) | | | Assessed Value \$ 215,899,000.00 | | Annual Estimated TID Funding \$ 2,346,780.03 | Annual 5% to GF \$ 123,514.74 | Annual Total \$ 2,470,294.77 |

*This estimate of potential property tax assessment values was developed in consultation with the Duval County Florida Property Appraisers Office

Exhibit B

Items of CDD Infrastructure and Costs

Exhibit A - The District, Preliminary CDD Bond Structure

Run: 22yrs, Tax Increment (TI) from The District, Solve for \$24.8 mn NCP (term sheet 3/21/2018), 75% of TI revenue for bonding

Bond Structure Inputs

| | |
|--|------------|
| Dated Delivery: | 12/15/2018 |
| First interest: | 6/1/2019 |
| First principal: | 12/1/2020 |
| Last principal: | 12/1/2040 |
| Amortization type: Debt service is the same for each year | |
| Pledged revenue: Tax Incr. (TI) from The District plus special assmnt. | |
| Capitalized Int. thru 2020 | |
| Denomination | 5000 |

Bond Structure Input Range

| period | Date | Est. TI Revenue | Cumulative TI |
|--------------|-----------|-------------------|---------------|
| | 12/1/2019 | 154,813 | 154,813 |
| | 12/1/2020 | 612,649 | 767,463 |
| | 12/1/2021 | 1,021,978 | 1,789,441 |
| | 12/1/2022 | 1,426,281 | 3,215,722 |
| | 12/1/2023 | 1,649,339 | 4,865,061 |
| | 12/1/2024 | 2,155,536 | 7,020,597 |
| | 12/1/2025 | 2,477,397 | 9,497,994 |
| | 12/1/2026 | 2,587,164 | 12,085,158 |
| | 12/1/2027 | 2,693,679 | 14,778,837 |
| | 12/1/2028 | 2,801,324 | 17,580,161 |
| | 12/1/2029 | 2,869,202 | 20,449,364 |
| | 12/1/2030 | 2,897,488 | 23,346,851 |
| | 12/1/2031 | 2,926,462 | 26,273,314 |
| | 12/1/2032 | 2,955,727 | 29,229,041 |
| | 12/1/2033 | 2,985,284 | 32,214,325 |
| | 12/1/2034 | 3,015,137 | 35,229,462 |
| | 12/1/2035 | 3,045,289 | 38,274,751 |
| | 12/1/2036 | 3,075,741 | 41,350,492 |
| | 12/1/2037 | 3,106,499 | 44,456,991 |
| | 12/1/2038 | 3,137,564 | 47,594,555 |
| | 12/1/2039 | 3,168,939 | 50,763,494 |
| | 12/1/2040 | 3,200,629 | 53,964,123 |
| Total | | 53,964,123 | |

Reserve Fund Worksheet

| | |
|-----------------------|-----------|
| MADS | 2,624,063 |
| 50% MADS | 1,312,031 |
| 125% of avg annual ds | 3,275,760 |
| 10% of par | 2,656,558 |
| min | 1,312,031 |

Preliminary Sources and Uses of Funds

| Sources | Par | |
|----------------------------------|-------------------|--------------|
| | 29,460,000 | |
| Total Sources | 29,460,000 | 100.00% |
| Uses | | |
| Acquisition & Construction Acct. | 24,776,775 | 84.10% |
| Capitalized Interest Acct. | 2,843,433 | 9.65% |
| Debt Service Reserve Acct. | 1,312,031 | 4.45% |
| Placement Agent | 294,600 | 1.00% |
| Cost of Issuance | 230,000 | 0.78% |
| <i>rounding to 5000 denom.</i> | <i>3,160</i> | <i>0.01%</i> |
| Total Uses | 29,460,000 | 100.00% |

Preliminary Amortization Schedule

| Date | Principal | Coupon/Yld | Interest | Debt Service |
|--------------|-------------------|------------|-------------------|-------------------|
| 12/1/2019 | - | 6.25% | 1,769,646 | 1,769,646 |
| 12/1/2020 | - | 6.25% | 1,841,250 | 1,841,250 |
| 12/1/2021 | 780,000 | 6.25% | 1,841,250 | 2,621,250 |
| 12/1/2022 | 830,000 | 6.25% | 1,792,500 | 2,622,500 |
| 12/1/2023 | 880,000 | 6.25% | 1,740,625 | 2,620,625 |
| 12/1/2024 | 935,000 | 6.25% | 1,685,625 | 2,620,625 |
| 12/1/2025 | 995,000 | 6.25% | 1,627,188 | 2,622,188 |
| 12/1/2026 | 1,055,000 | 6.25% | 1,565,000 | 2,620,000 |
| 12/1/2027 | 1,120,000 | 6.25% | 1,499,063 | 2,619,063 |
| 12/1/2028 | 1,190,000 | 6.25% | 1,429,063 | 2,619,063 |
| 12/1/2029 | 1,265,000 | 6.25% | 1,354,688 | 2,619,688 |
| 12/1/2030 | 1,345,000 | 6.25% | 1,275,625 | 2,620,625 |
| 12/1/2031 | 1,430,000 | 6.25% | 1,191,563 | 2,621,563 |
| 12/1/2032 | 1,520,000 | 6.25% | 1,102,188 | 2,622,188 |
| 12/1/2033 | 1,615,000 | 6.25% | 1,007,188 | 2,622,188 |
| 12/1/2034 | 1,715,000 | 6.25% | 906,250 | 2,621,250 |
| 12/1/2035 | 1,825,000 | 6.25% | 799,063 | 2,624,063 |
| 12/1/2036 | 1,935,000 | 6.25% | 685,000 | 2,620,000 |
| 12/1/2037 | 2,055,000 | 6.25% | 564,063 | 2,619,063 |
| 12/1/2038 | 2,185,000 | 6.25% | 435,625 | 2,620,625 |
| 12/1/2039 | 2,320,000 | 6.25% | 299,063 | 2,619,063 |
| 12/1/2040 | 2,465,000 | 6.25% | 154,063 | 2,619,063 |
| Total | 29,460,000 | | 26,565,583 | 56,025,583 |

max annual ds: 2,624,063
 avg annual ds: 2,546,617

Exhibit C

Site Plan

EXHIBIT C

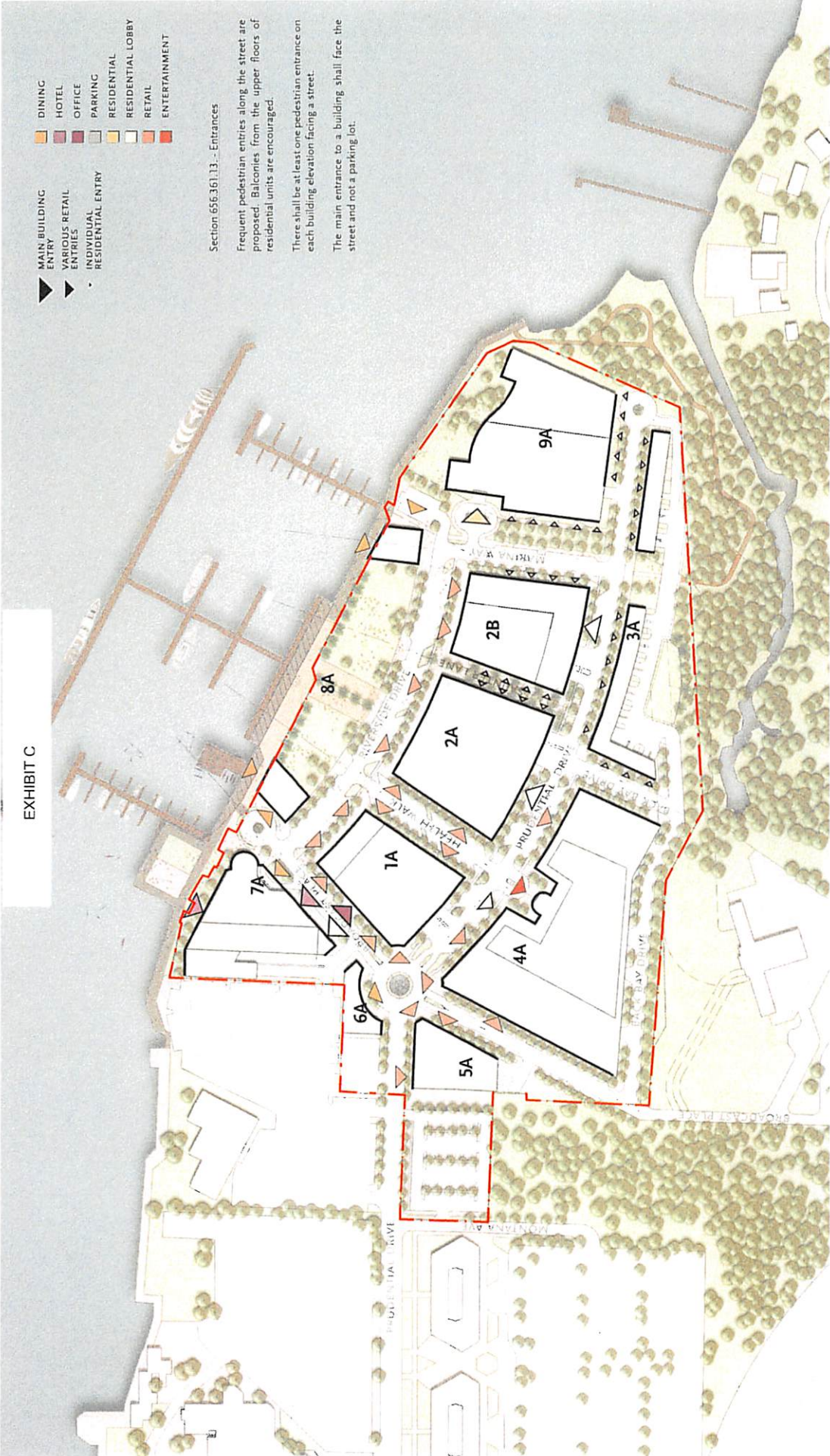
- MAIN BUILDING ENTRY
- VARIOUS RETAIL ENTRIES
- RESIDENTIAL ENTRY
- DINING
- HOTEL
- OFFICE
- PARKING
- RESIDENTIAL
- RESIDENTIAL LOBBY
- RETAIL
- ENTERTAINMENT

Section 656.361.13 - Entrances

Frequent pedestrian entries along the street are proposed. Balconies from the upper floors of residential units are encouraged.

There shall be at least one pedestrian entrance on each building elevation facing a street.

The main entrance to a building shall face the street and not a parking lot.



13 Building Entrances
Site Plan Diagram
OCTOBER 10, 2016

Exhibit D

Items of Public Space and Costs

EXHIBIT D The District

Engineers Opinion of Probable Costs Summary

Public Space

| | | |
|----------------------------------|-------------------------|-----------------------------|
| RIVERFRONT BULKHEAD | \$ 6,361,675.00 | \$ 3,348.25 Per Linear Foot |
| RIVERWALK EXTENSION | \$ 3,488,800.00 | \$ 1,836.21 Per Linear Foot |
| BOARDWALK | \$ 1,597,995.00 | \$ 1,273.30 Per Linear Foot |
| OVERLAND TRAIL | \$ 1,035,503.75 | \$ 627.58 Per Linear Foot |
| PARKS (RIVERSIDE & POCKET PARKS) | \$ 4,469,310.00 | |
| Project 1 Total | \$ 16,953,283.75 | |

Related Infrastructure

| | | |
|----------------------------|------------------------|-----------------------------|
| PRUDENTIAL DRIVE EXTENSION | \$ 1,025,753.30 | \$ 1,542.49 Per Linear Foot |
| BROADCAST PLACE | \$ 405,660.00 | \$ 1,655.76 Per Linear Foot |
| RIVERSIDE DRIVE | \$ 1,158,492.00 | \$ 1,448.12 Per Linear Foot |
| Project 2 Total | \$ 2,589,905.30 | |

| | | |
|--|-------------------------|--------------------------------|
| Subtotal (Project 1 + Project 2) | \$ 19,543,189.05 | Construction Costs Only |
| Design Costs (15%) | \$ 2,931,478.36 | |
| Contingency Allowance (15%) | \$ 3,371,200.11 | |
| Escalation of Cost (3% Increase Per Year for 3 Years) | \$ 2,395,911.92 | |
| Grant Total | \$ 21,939,100.97 | |

| | |
|---|-------------------------|
| City's Owners Representative Allowance | \$ 2,500,000.00 |
| City's Parks Utility Reserve | \$ 600,000.00 |
| Total Budget | \$ 25,039,100.97 |

* Estimate DOES NOT include any environmental remediation.

The District

Engineers Opinion of Probable Costs

As of 22 March 2018

PUBLIC SPACE

| DESCRIPTION | UNIT | ESTIMATED QUANTITY | UNIT COST | EXTENDED COST | PRICE SOURCE |
|---|------|--------------------|--|-----------------|---|
| RIVERFRONT BULKHEAD | | | | | |
| MOBILIZATION | LS | 1 | \$ 560,500.00 | \$ 560,500.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 56,050.00 | \$ 56,050.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 28,025.00 | \$ 28,025.00 | UNIT PRICE FROM 0.5% OF CONSTRUCTION ITEMS |
| DEWATERING | LS | 1 | \$ 112,100.00 | \$ 112,100.00 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING | CY | 3500 | \$ 25.00 | \$ 87,500.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| STEEL BULKHEAD W/ CONC. CAP (1900' x 15') | SF | 28500 | \$ 175.00 | \$ 4,987,500.00 | UNIT PRICE FROM RIVERFRONT PARK WITH ADJUSTMENT FOR EXISTING CONDITIONS |
| BULKHEAD DRAINLINE PENETRATIONS | EA | 4 | \$ 7,500.00 | \$ 30,000.00 | |
| DEMOLITION | LS | 1 | \$ 500,000.00 | \$ 500,000.00 | |
| | | | RIVERFRONT BULKHEAD TOTAL = \$ 6,361,675.00 | | |

| | | | | | |
|--|----|------|--|-----------------|--|
| RIVERWALK EXTENSION | | | | | |
| MOBILIZATION | LS | 1 | \$ 311,500.00 | \$ 311,500.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 31,150.00 | \$ 31,150.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 31,150.00 | \$ 31,150.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| RIVERWALK (OVER LAND, PAVERS) | SY | 3800 | \$ 150.00 | \$ 570,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| PEDESTRIAN HANDRAIL AT BULKHEAD | LF | 1900 | \$ 150.00 | \$ 285,000.00 | UNIT PRICE FROM SOUTHBANK RIVERWALK IMPROVEMENTS |
| SITE FURNISHING AND LANDSCAPE ALLOWANCE | LS | 1 | \$ 1,250,000.00 | \$ 1,250,000.00 | CONSTRUCTION ALLOWANCE |
| RIVERWALK LIGHTING, CONDUIT & WIRING (AT 50' O.C.) (SINGLE ACORNS) | EA | 40 | \$ 11,500.00 | \$ 460,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| FLOATING DOCKS FOR WATER TAXI ALLOWANCE | LS | 1 | \$ 550,000.00 | \$ 550,000.00 | UNIT PRICE FROM SOUTHBANK RIVERWALK IMPROVEMENTS |
| | | | RIVERWALK EXTENSION TOTAL = \$ 3,488,800.00 | | |

| | | | | | |
|--|----|-------|--|---------------|--|
| BOARDWALK | | | | | |
| MOBILIZATION | LS | 1 | \$ 120,150.00 | \$ 120,150.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 24,030.00 | \$ 24,030.00 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 12,015.00 | \$ 12,015.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| SELECTIVE CLEARING & SITE PREPARATION | LS | 1 | \$ 240,300.00 | \$ 240,300.00 | UNIT PRICE FROM 20% OF CONSTRUCTION ITEMS |
| 12' WIDE WOODEN BOARDWALK | SF | 15050 | \$ 50.00 | \$ 752,500.00 | UNIT PRICE FROM ONLINE RESEARCH & SIMILAR PROJECTS (CEDAR POINT) |
| SITE FURNISHING AND LANDSCAPE ALLOWANCE | LS | 1 | \$ 150,000.00 | \$ 150,000.00 | CONSTRUCTION ALLOWANCE |
| BOARDWALK LIGHTING, CONDUIT & WIRING (AT 50' O.C.) (SINGLE ACORNS) | EA | 26 | \$ 11,500.00 | \$ 299,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| | | | BOARDWALK TOTAL = \$ 1,597,995.00 | | |

The District
Engineers Opinion of Probable Costs
Continued

PUBLIC SPACE (Continued)

| DESCRIPTION | UNIT | ESTIMATED QUANTITY | UNIT COST | EXTENDED COST | PRICE SOURCE |
|--|------|--------------------|---------------|---------------|--|
| OVERLAND TRAIL | | | | | |
| MOBILIZATION | LS | 1 | \$ 91,637.50 | \$ 91,637.50 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 18,327.50 | \$ 18,327.50 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 9,163.75 | \$ 9,163.75 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING | CY | 675 | \$ 25.00 | \$ 16,875.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| 12' PAVER TRAIL | SY | 2210 | \$ 150.00 | \$ 331,500.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| SODDING, LANDSCAPING & SITE FURNISHING ALLOWANCE | LS | 1 | \$ 200,000.00 | \$ 200,000.00 | CONSTRUCTION ALLOWANCE |
| BOARDWALK LIGHTING, CONDUIT & WIRING (AT 50' O.C.) (SINGLE ACORNS) | EA | 32 | \$ 11,500.00 | \$ 368,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |

OVERLAND TRAIL TOTAL = \$ 1,035,503.75

| | | | | | |
|---|----|------|-----------------|-----------------|---|
| PARKS (RIVERSIDE AND POCKET PARKS) | | | | | |
| MOBILIZATION (5% OF ALL OTHER ITEMS) | LS | 1 | \$ 397,272.00 | \$ 397,272.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 39,727.20 | \$ 39,727.20 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 39,727.20 | \$ 39,727.20 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| DEWATERING | LS | 1 | \$ 19,863.60 | \$ 19,863.60 | UNIT PRICE FROM 0.5% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING, PIPE TRENCHES, AND 0.5' OVER AREA | CY | 1750 | \$ 25.00 | \$ 43,750.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| UNSUITABLE EXCAVATION & HAULING | CY | 1500 | \$ 100.00 | \$ 150,000.00 | |
| PAVER WALKWAYS WITHIN PARK | SY | 885 | \$ 150.00 | \$ 132,750.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| FURNITURE / AMENITY ALLOWANCE | LS | 1 | \$ 1,056,000.00 | \$ 1,056,000.00 | EQUILIBRIA PO (\$76k Equipment cost each/\$56K Installation) - Eight Stations |
| SODDING, LANDSCAPING & IRRIGATION ALLOWANCE | LS | 1 | \$ 500,000.00 | \$ 500,000.00 | CONSTRUCTION ALLOWANCE |
| PARK LIGHTING, CONDUIT & WIRING (SINGLE ACORNS) | EA | 20 | \$ 11,500.00 | \$ 230,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| RESTROOM & CITY FACILITY ALLOWANCE | LS | 1 | \$ 1,000,000.00 | \$ 1,000,000.00 | CONSTRUCTION ALLOWANCE |
| WELLNESS NODE ALLOWANCE (INCLUDES SIGNAGE) | LS | 1 | \$ 500,000.00 | \$ 500,000.00 | |
| MAINTENANCE BUILDING ALLOWANCE | LS | 1 | \$ 250,000.00 | \$ 250,000.00 | CONSTRUCTION ALLOWANCE |
| DRAINAGE STRUCTURES | EA | 6 | \$ 4,500.00 | \$ 27,000.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| STORMDRAIN PIPING (15" RCP) | LF | 300 | \$ 115.00 | \$ 34,500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| STORMDRAIN PIPING (48" RCP) | LF | 336 | \$ 145.00 | \$ 48,720.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |

PARKS TOTAL = \$ 4,469,310.00

PROJECT 1 TOTAL

\$ 16,953,283.75

The District

Engineers Opinion of Probable Costs
Continued

RELATED INFRASTRUCTURE

| DESCRIPTION | UNIT | ESTIMATED QUANTITY | UNIT COST | EXTENDED COST | PRICE SOURCE |
|---|------|--------------------|---|------------------------|--|
| PRUDENTIAL DRIVE EXTENSION | | | | | |
| MOBILIZATION | LS | 1 | \$ 84,773.00 | \$ 84,773.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 16,954.60 | \$ 16,954.60 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 8,477.30 | \$ 8,477.30 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| DEWATERING | LS | 1 | \$ 8,477.30 | \$ 8,477.30 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| MAINTENANCE OF TRAFFIC (PRUDENTIAL EXTENSION CONSTRUCTION) | LS | 1 | \$ 42,386.50 | \$ 42,386.50 | UNIT PRICE FROM 5% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING, PIPE TRENCHES, AND 0.5' OVER AREA | CY | 1750 | \$ 25.00 | \$ 43,750.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| UNSUITABLE EXCAVATION & HAULING (CONTINGENCY) | CY | 750 | \$ 120.00 | \$ 90,000.00 | |
| PAVEMENT REMOVAL | SY | 2138 | \$ 25.00 | \$ 53,450.00 | |
| CURB & GUTTER REMOVAL | SY | 800 | \$ 20.00 | \$ 16,000.00 | |
| DRAINAGE INLET MODIFICATION | EA | 1 | \$ 500.00 | \$ 500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| ASPHALT PAVEMENT | SY | 5138 | \$ 35.00 | \$ 179,830.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| CURB & GUTTER | LF | 1867 | \$ 25.00 | \$ 46,675.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| PAVER AREAS @ ROUNDABOUT | SY | 132 | \$ 150.00 | \$ 19,800.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| CONCRETE SIDEWALKS | SY | 1650 | \$ 50.00 | \$ 82,500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| DRAINAGE STRUCTURES | EA | 4 | \$ 4,500.00 | \$ 18,000.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| STORMDRAIN PIPING (15" RCP) | LF | 265 | \$ 115.00 | \$ 30,475.00 | UNIT PRICE FROM FDOT HISTORICAL COSTS |
| ROADWAY LIGHTING, CONDUIT & WIRING (AT 100' O.C.) (DOUBLE ACORNS) | EA | 8 | \$ 13,500.00 | \$ 108,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| SOD | SY | 1750 | \$ 5.00 | \$ 8,750.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| LANDSCAPING & IRRIGATION ALLOWANCE | LS | 1 | \$ 150,000.00 | \$ 150,000.00 | |
| SIGNING & PAVEMENT MARKINGS | LS | 1 | \$ 16,954.60 | \$ 16,954.60 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| | | | PRUDENTIAL DRIVE EXTENSION TOTAL = | \$ 1,025,753.30 | |

| | | | | | |
|---|----|------|--------------|--------------|--|
| BROADCAST PLACE | | | | | |
| MOBILIZATION | LS | 1 | \$ 26,350.00 | \$ 26,350.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 5,270.00 | \$ 5,270.00 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 2,635.00 | \$ 2,635.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| DEWATERING | LS | 1 | \$ 2,635.00 | \$ 2,635.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING, PIPE TRENCHES, AND 0.5' OVER AREA | CY | 900 | \$ 25.00 | \$ 22,500.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| UNSUITABLE EXCAVATION & HAULING (CONTINGENCY) | CY | 500 | \$ 100.00 | \$ 50,000.00 | |
| ASPHALT PAVEMENT | SY | 1750 | \$ 35.00 | \$ 61,250.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| CURB & GUTTER | LF | 500 | \$ 25.00 | \$ 12,500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| CONCRETE SIDEWALKS | SY | 545 | \$ 50.00 | \$ 27,250.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |

The District
Engineers Opinion of Probable Costs
Continued

RELATED INFRASTRUCTURE (Continued)

| DESCRIPTION | UNIT | ESTIMATED QUANTITY | UNIT COST | EXTENDED COST | PRICE SOURCE |
|---|------|--------------------|---------------|----------------------|---|
| BROADCAST PLACE (Continued) | | | | | |
| STORMDRAIN PIPING (48" RCP) | LF | 240 | \$ 145.00 | \$ 34,800.00 | UNIT PRICE FROM FDOT HISTORICAL COSTS |
| ROADWAY LIGHTING, CONDUIT & WIRING (AT 100' O.C.) (DOUBLE ACORNS) | EA | 4 | \$ 13,500.00 | \$ 54,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| SOD | SY | 240 | \$ 5.00 | \$ 1,200.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| LANDSCAPING & IRRIGATION ALLOWANCE | LS | 1 | \$ 100,000.00 | \$ 100,000.00 | |
| SIGNING & PAVEMENT MARKINGS | LS | 1 | \$ 5,270.00 | \$ 5,270.00 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| BROADCAST PLACE TOTAL = | | | | \$ 405,660.00 | |

| | | | | | |
|---|----|------|---------------|------------------------|--|
| RIVERSIDE DRIVE | | | | | |
| MOBILIZATION | LS | 1 | \$ 99,870.00 | \$ 99,870.00 | UNIT PRICE FROM 10% OF CONSTRUCTION ITEMS |
| SURVEY & AS-BUILTS | LS | 1 | \$ 19,974.00 | \$ 19,974.00 | UNIT PRICE FROM 2% OF CONSTRUCTION ITEMS |
| EROSION CONTROL & POLLUTION ABATEMENT | LS | 1 | \$ 9,987.00 | \$ 9,987.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| DEWATERING | LS | 1 | \$ 9,987.00 | \$ 9,987.00 | UNIT PRICE FROM 1% OF CONSTRUCTION ITEMS |
| A-3 FILL & GRADING, PIPE TRENCHES, AND 0.5' OVER AREA | CY | 1750 | \$ 25.00 | \$ 43,750.00 | UNIT PRICE BASED ON \$20 FOR FILL AND \$5 FOR GRADING PER CY |
| UNSUITABLE EXCAVATION & HAULING (CONTINGENCY) | CY | 1250 | \$ 100.00 | \$ 125,000.00 | |
| ASPHALT PAVEMENT | SY | 5515 | \$ 35.00 | \$ 193,025.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| CURB & GUTTER | LF | 1975 | \$ 25.00 | \$ 49,375.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| CONCRETE SIDEWALKS | SY | 3300 | \$ 50.00 | \$ 165,000.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| DRAINAGE STRUCTURES | EA | 11 | \$ 4,500.00 | \$ 49,500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| STORMDRAIN PIPING (15" RCP) | LF | 215 | \$ 120.00 | \$ 25,800.00 | UNIT PRICE FROM FDOT HISTORICAL COSTS |
| STORMDRAIN PIPING (48" RCP) | LF | 365 | \$ 150.00 | \$ 54,750.00 | UNIT PRICE FROM FDOT HISTORICAL COSTS |
| ROADWAY LIGHTING, CONDUIT & WIRING (AT 100' O.C.) (DOUBLE ACORNS) | EA | 10 | \$ 13,500.00 | \$ 135,000.00 | UNIT PRICE FROM RIVERPLACE BLVD. IMPROVEMENTS |
| SOD | SY | 1500 | \$ 5.00 | \$ 7,500.00 | UNIT PRICE FROM HISTORICAL COJ BID PRICES |
| LANDSCAPING & IRRIGATION ALLOWANCE | LS | 1 | \$ 150,000.00 | \$ 150,000.00 | ESTIMATED AT \$100 PER LF OF ROADWAY |
| SIGNING & PAVEMENT MARKINGS | LS | 1 | \$ 19,974.00 | \$ 19,974.00 | 2% OF CONSTRUCTION ITEMS |
| RIVERSIDE DRIVE TOTAL = | | | | \$ 1,158,492.00 | |

PROJECT 2 TOTAL

\$ 2,589,905.30

Exhibit E

Map showing Extension of Prudential Drive

