

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, September 19,
2018, commencing at 2:00 p.m., at the Ed Ball Building,
214 North Hogan Street, 8th Floor Conference Room,
Jacksonville, Florida, before Diane M. Tropia, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.
CRAIG GIBBS, Vice Chair.
OLIVER BARAKAT, Board Member.
DANE GREY, Board Member.
BRENNAN DURDEN, Board Member.
RON MOODY, Board Member.
BRAXTON GILLAM, Board Member.
TODD FROATS, Board Member.

ALSO PRESENT:

AUNDRAL WALLACE, DIA, Chief Executive Officer.
LORI BOYER, City Council Member.
REGGIE GAFFNEY, City Council Member.
TOM DALY, DIA, Redevelopment Analyst.
GUY PAROLA, DIA, Redevelopment Manager.
JIM KLEMENT, DIA, Development Coordinator.
JOHN SAWYER, Office of General Counsel.
JOHNNY GAFFNEY, Office of the Mayor.
KAREN UNDERWOOD-EILAND, Executive Assistant.

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1 Rules and the Council, and we're glad to have
2 him with us.
3 And, Todd, would you like to take a minute
4 and just introduce yourself and --
5 BOARD MEMBER FROATS: Sure. Thanks for
6 having me. It's an honor to serve.
7 I wanted to thank the mayor and the City
8 Council. And also I wanted to really thank
9 Mr. Wallace for spending a lot of time with me,
10 getting me up to speed on five years of minutes
11 and how the DIA works and also for his
12 patience. So thank you.
13 I'm originally from the Toronto, Ontario
14 area in Canada. I moved to Florida in '98. I
15 spent ten years with PricewaterhouseCoopers,
16 five years in Toronto, one year in Rotterdam,
17 and four years here in Jacksonville.
18 It was in 2002 that I started ICX Group,
19 along with my co-founder, Lenny Curry. And
20 from 2002 until now, most of those years we've
21 been downtown in Jacksonville. Mr. Curry is no
22 longer an owner of ICX Group. When he became
23 mayor, I purchased his shares.
24 So I'm just happy to be here, happy to
25 serve. And again, we're a downtown resident
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1 PROCEEDINGS
2 September 19, 2018 2:00 p.m.
3 ---
4 THE CHAIRMAN: Good afternoon.
5 I want to welcome everybody to the
6 Downtown Investment Authority meeting today.
7 Before we get started, I'd like to -- this
8 meeting is now in order. We're going to start
9 this meeting with the pledge.
10 If any of you have been here in the past,
11 we don't have a flag, but we have a flag
12 hanging on the wall.
13 (Recitation of the Pledge of Allegiance.)
14 THE CHAIRMAN: We've got a packed house.
15 We've got a very, very busy schedule today. As
16 you see from the agenda, we could be here for
17 sometime.
18 Before we get started, I want to recognize
19 Councilman Reggie Gaffney for being here.
20 Think you. This is his district in downtown.
21 And I'd like to recognize our newest
22 council member, Randy White, who is out in the
23 audience. Thank you for being with us.
24 And I would also like to recognize our
25 newest board member, Todd Froats. Todd was
just appointed and approved unanimously by
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1 for our business, and we look forward to seeing
2 this city grow.
3 Thank you.
4 THE CHAIRMAN: Thank you, Todd. And glad
5 to have you with us.
6 And in the meantime, Member Oliver Barakat
7 has joined us, and Council Member Lori Boyer is
8 with us. Thank you for being here. Appreciate
9 it.
10 We do have a packed agenda. For anyone
11 who doesn't know it -- and let me recognize any
12 of the media that's out there. I see David.
13 Who is here from the media?
14 AUDIENCE MEMBERS: (Indicating.)
15 THE CHAIRMAN: Great. Listen, if you need
16 anything, if you don't hear anything, if you
17 need anything afterwards, please ask. We want
18 you to be informed and we want you to know
19 what's going on with us. So thank you for
20 being here.
21 We begin our meeting with the Community
22 Redevelopment Agency meeting. So the Community
23 Redevelopment Agency meeting is in session, and
24 we begin with our August 15 minutes. We do not
25 need to approve the minutes because it is
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1 recorded and we have a transcript inside. So
2 you will see that.
3 So I guess we still approve the minutes,
4 don't we? Do I have a motion to approve the
5 minutes as provided?
6 BOARD MEMBER MOODY: So moved.
7 BOARD MEMBER GREY: Second.
8 THE CHAIRMAN: All in favor, say aye.
9 BOARD MEMBERS: Aye.
10 THE CHAIRMAN: Opposed, like sign.
11 BOARD MEMBERS: (No response.)
12 THE CHAIRMAN: Thank you very much.
13 Our first item on the agenda, Resolution
14 2018-09-01, Vestcor Redevelopment Agreement.
15 Mr. Wallace, can you bring us up to speed?
16 MR. WALLACE: Certainly, sir.
17 Mr. Chairman, Resolution 2018-09-01 is a
18 resolution of the Downtown Investment Authority
19 supporting the execution of a redevelopment
20 incentive agreement between the Downtown
21 Investment Authority and Vestcor, Inc. ;
22 authorizing the CEO of the Downtown Investment
23 Authority to negotiate the loan agreement; and
24 authorize the CEO of the Downtown Investment
25 Authority to execute such documents and
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1 agreements.
2 Mr. Chairman, before I actually get
3 started, I passed out an actual map to you.
4 And before we do so, I want to make sure that
5 Dr. Gaffney from the mayor's office gets
6 seated. I'll make a little joke. How many
7 more Gaffney brothers are we going to get
8 today?
9 Mr. Chairman, there's a map I just passed
10 out to you. Some of the things we're going to
11 go over today is basically about five different
12 projects with this map. It lays out, A, where
13 the Vestcor Brooklyn project is. So if you
14 were going south on Park Street, as you leave
15 the convention center, get to Stonewall, make
16 an actual right, this particular project would
17 be located there.
18 Chairman, there's a scrivener's error in
19 the actual resolution itself from the incentive
20 standpoint. We speak of an incentive of a
21 75 percent REV Grant for 15 years, and we've
22 got it calculated as a scrivener's error at
23 2.98 million. It is, in fact, going to be
24 3.38 million.
25 We'll go over this resolution. I will go
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1 over this particular project itself. This is a
2 153-unit development. Eighty of the units
3 would be affordable. Fifty-three of them would
4 be workforce housing.
5 THE CHAIRMAN: It would be 133 units.
6 MR. WALLACE: What did I say, 153? I
7 should have said 133. So 80 of them will be
8 affordable and 53 would be workforce housing.
9 The \$626,000 loan is going to be needed
10 for the developer as they go through the
11 Jacksonville Housing Finance Authority's NOFA
12 process for whether accepting an application
13 for various different projects throughout the
14 actual city itself. And it's also needed as
15 they get to the State because the State will
16 need to know that there's support, local
17 initiative support, for this particular
18 project.
19 The tax credits would allow this project
20 to move forward and take care of developing the
21 80 units. Therefore, it leaves the 53 units to
22 have no actual incentive to be constructed.
23 Therefore, the REV Grant itself would be
24 utilized to subsidize those 53 units. So
25 that's why you see a strategy of \$626,000 of an
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1 actual loan that would go to help them as a
2 competitive nature through the Jacksonville
3 Housing Finance Authority's process.
4 Should they be successful, then they would
5 move on to the State process, through Florida
6 Housing Finance Corporation, for which they
7 would compete with other developers across the
8 state for tax credits itself.
9 Should they then be successful, then they
10 would be in the process of going through the
11 underwriting with Florida Housing Finance
12 Corporation, along with tax credit syndicators,
13 to ascertain the actual tax credits that they
14 would need for the construction of the
15 80 units.
16 Our REV Grant will probably allow them to
17 go out into the marketplace, borrow money, do
18 the project, and then bring those particular
19 projects -- bring those units online, and then
20 they will utilize the actual REV Grant to pay
21 down that particular debt back to the bank.
22 This is not a project that is not a model
23 that we've used before. We have used this.
24 They will be breaking ground on a similar model
25 of a project called Lofts at Jefferson Station
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1 probably October the 4th, which this body
2 approved the same scenario, 80 units of
3 affordable, 50 units of workforce.
4 This is very consistent with our strategic
5 plan. More importantly, this particular
6 project will piggyback, should the City Council
7 approve, money that's in the CIP for Park
8 Street improvements. I think the number may be
9 roughly a little over \$2 million. And
10 Mr. Parola can correct me if I'm incorrect, but
11 that could very well launch additional
12 development in the Brooklyn area, west of
13 Park Street itself.
14 But one of the things that we did not do
15 earlier, when Brooklyn took off, is make sure
16 that there was some type of affordable housing
17 development opportunities in Brooklyn. We're
18 correcting that with this particular
19 recommendation here.
20 Mr. Chairman, I'll entertain any questions
21 that you might have.
22 THE CHAIRMAN: Okay. Can I get a motion
23 on 2018-09-01?
24 BOARD MEMBER GILLAM: Move to approve.
25 THE CHAIRMAN: Second?
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1 BOARD MEMBER MOODY: Second.
2 THE CHAIRMAN: Okay. Any discussion?
3 Mr. Gillam, can we start with you?
4 BOARD MEMBER GILLAM: This looks
5 completely consistent with the last project we
6 approved for Vestcor. And I've said it about
7 Vestcor before. They are one partner of a
8 public-private partner who's actually done what
9 they said they were going to do, so I generally
10 am in support of their projects.
11 THE CHAIRMAN: Thank you.
12 Mr. Moody.
13 BOARD MEMBER MOODY: I'm also in favor of
14 this. It does absolutely help the area. It's
15 positive for the Brooklyn area. Vestcor has a
16 proven track record. I think it falls right in
17 with the plan that we've been working on, so
18 I'm for it.
19 THE CHAIRMAN: Mr. Gibbs.
20 BOARD MEMBER GIBBS: I'm fine. I'm not
21 going to repeat the favorable comments.
22 Thank you.
23 THE CHAIRMAN: Mr. Barakat.
24 BOARD MEMBER BARAKAT: Two comments. One,
25 I think there is also a scrivener's error on
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1 Page 2. The very top indicates the Downtown
2 Revitalization Fund account. I believe that's
3 the Downtown Economic Development Fund account.
4 MR. WALLACE: That is correct, sir.
5 BOARD MEMBER BARAKAT: Let the record show
6 we will make that scrivener's error correction.
7 Secondly, I'm also in favor of the project
8 because it's an investment in a part of
9 Brooklyn that hasn't seen any investment yet,
10 and I think the type of housing is in alignment
11 with our goals.
12 I do know that there's a fair amount of
13 talk right now, obviously, about the Emerald
14 Necklace. And this property, I think, is
15 adjacent to one of the creeks. I believe it
16 is -- what is the name of the creek?
17 MR. WALLACE: McCoy.
18 BOARD MEMBER BARAKAT: Ms. Boyer, if I may
19 ask, through the Chair. Do you have any -- I
20 know you are close to that. Do you have any
21 comments about development alongside the creek
22 and anything that the DIA needs to know in
23 advancement of this request?
24 COUNCIL MEMBER BOYER: Through the Chair
25 to Mr. Barakat, I don't really see the
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1 boundaries of the property here. I mean, I
2 know where it's located.
3 It's my understanding, though, that the
4 small, triangular piece that you see on this
5 map between Parcel A and the creek is not going
6 to be included or developed and would be
7 available to be adjacent to the park. And the
8 large triangular piece that's across the street
9 is already a park space, Brooklyn Park.
10 So development of the block, if you will,
11 where the A is located, is certainly a positive
12 and doesn't have a negative impact on what is
13 proposed along the creek itself.
14 BOARD MEMBER BARAKAT: Thank you.
15 No further questions, Mr. Chairman.
16 THE CHAIRMAN: Ms. Durden.
17 BOARD MEMBER DURDEN: No questions.
18 THE CHAIRMAN: Mr. Froats.
19 BOARD MEMBER FROATS: Just in reading the
20 prior minutes, it seems very consistent with
21 past deals. And I guess, Mr. Wallace, if you
22 could actually tell the audience about the
23 award that they received.
24 MR. WALLACE: Yes. The Lofts at LaVilla,
25 which is the first actual project that was done
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1 in the LaVilla area, received an award from the
2 Florida Housing Coalition in the month of
3 August. I went and accepted that particular
4 award on behalf of the City. As well as they
5 showed an actual video.

6 There are at least in the video one or
7 more individuals that work for the City of
8 Jacksonville that talk about the following:
9 They live close to work. They no longer have
10 to drive and have to pay for parking. And they
11 utilize our Skyway system. And it has been a
12 great benefit for them from a socioeconomic
13 status standpoint, of being able to live close
14 to work.

15 So when we talked earlier about the
16 project as being close to the urban core, being
17 close to transportation, these projects are
18 doing just that. And as Mr. Gillam said,
19 Vestcor has been true to their word.

20 THE CHAIRMAN: Thank you.

21 BOARD MEMBER FROATS: Thank you.

22 THE CHAIRMAN: Mr. Grey.

23 BOARD MEMBER GREY: No comments.

24 THE CHAIRMAN: Okay. And, Mr. Moore,
25 thank you. I think you said you might be able

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1 to get us that video. So we would love to see
2 that at some point. We appreciate it.

3 Okay. No further discussion of the board.

4 Do we have any -- sorry. Mr. Sawyer.

5 MR. SAWYER: I was looking at one
6 potential conflict of interest issue, if we
7 could just hold voting for just a moment.

8 THE CHAIRMAN: Okay. Sure.

9 We can go ahead with comments from the
10 public, though, correct?

11 MR. SAWYER: Yes.

12 THE CHAIRMAN: Okay. Do we have any
13 comments from the public on this project,
14 2018-09-01?

15 AUDIENCE MEMBERS: (No response.)

16 THE CHAIRMAN: Seeing no comments -- yes.
17 Please come forward.

18 (Audience member approaches the podium.)

19 THE CHAIRMAN: State your name and
20 address, and you have three minutes to comment.

21 AUDIENCE MEMBER: My name is Teresa
22 Barton. I'm the CEO and executive director of
23 Aging True.

24 We actually also made a proposal for the
25 use of these funds that are now being

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1 considered, and I just want to state publicly
2 that we're grateful for the opportunity to make
3 a proposal. We proposed a development called
4 Ashley Square, and we see it as an important
5 development to downtown. It is a development
6 that is also going to be part workforce housing
7 and part senior housing, and I think that's
8 important for the board to understand.

9 We also are planning -- first time we've
10 ever done this. We're in partnership with a
11 for-profit entity to create a for-profit entity
12 so that we can actually return a not-for-profit
13 to the tax base. And that's something we also
14 are doing. And we did that based on the advice
15 and counsel we received from the board. And I
16 want you to know how much we appreciated that.

17 We appreciated being considered, and we
18 hope that we can continue to seek your support
19 and guidance in providing possible housing
20 options for seniors in downtown.

21 Affordable senior housing will continue to
22 be a great need in Jacksonville for the
23 foreseeable future, and our properties
24 downtown -- the Cathedral residences are
25 currently one of the largest senior affordable

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1 communities in the county. So enhancing
2 residences, improving them, growing them, and
3 giving the residents voice to their needs and
4 to the contributions that they make, both to
5 the economy and vitality of the downtown area,
6 are extremely important to us, and we will
7 continue to pursue that.

8 But we want to thank you again for the
9 opportunity for even submitting the proposal,
10 and we want you to know that we hope we can
11 work collaboratively in the future to create
12 the very best downtown living experience for
13 all.

14 THE CHAIRMAN: Thank you, Ms. Barton.
15 Appreciate you being with us.

16 Okay. No other speakers from the
17 audience?

18 AUDIENCE MEMBERS: (No response.)

19 THE CHAIRMAN: With that, we have a motion
20 and a second, no discussion.

21 All in favor of 2018-09-01, say aye.

22 BOARD MEMBERS: Aye.

23 THE CHAIRMAN: Opposed, like sign.

24 BOARD MEMBERS: (No response.)

25 THE CHAIRMAN: Thank you.

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1 Mr. Wallace, would you take to us
 2 Resolution 2018-09-02, Berkman II
 3 Redevelopment?
 4 MR. WALLACE: Yes, I will.
 5 Resolution 2018-09-02 is a resolution of
 6 the Downtown Investment Authority, authorizing
 7 the chief executive officer of the DIA to
 8 negotiate a redevelopment agreement with MVJFL,
 9 LLC, for the redevelopment of the Berkman II
 10 tower, along with a parking garage,
 11 collectively known as "The Project";
 12 authorizing a number of incentives: One,
 13 \$8.25 million for an operational grant for The
 14 Project. Two, authorizing a REV Grant in the
 15 amount of \$20 million for The Project. Three,
 16 recommending approval by City Council of a
 17 \$3.25 million City grant for The Project. And
 18 four, authorizing a parking grant in the amount
 19 \$3.5 million for the reservation of 200 parking
 20 spaces for the public via restrictive covenant;
 21 and authorizing the CEO of the DIA to negotiate
 22 redevelopment agreements and other agreements
 23 as necessary for the project; and authorizing
 24 the CEO to initiate filing legislation with the
 25 City Council regarding the same; and

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1 authorizing the CEO of the DIA to effectuate
 2 such agreements.
 3 Mr. Chairman, this project is a project
 4 that has been around for quite sometime. I'm
 5 not going to belabor what happened. I'm just
 6 going to talk about it. It has been an eyesore
 7 for us for a number of years as a city.
 8 I've been here five years. I've gone
 9 through five different developers to
 10 potentially take on this project, all four
 11 before this one, one as an incentive before
 12 they purchased the actual property.
 13 This particular developer purchased the
 14 actual property and then sat to negotiate an
 15 actual incentive. That is a huge difference.
 16 And that tells you from a commitment standpoint
 17 whether or not somebody really wants to
 18 actually do the project.
 19 I'm going to take you through this
 20 particular site layout and I'm going to come
 21 back during the next particular slides and talk
 22 about the actual incentives. And the
 23 development team is here should this -- and
 24 I'll introduce them.

25 This is the actual site (indicating).
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1 That is actual Berkman site. And to the east
 2 of it here is City-controlled property itself.
 3 So City-controlled property, the purchase to go
 4 with this, and this would be your site. These
 5 are as-is photos right now.

6 I think that everyone knows that if you go
 7 east, this is what you will actually see, along
 8 with our public safety campus right there as
 9 well.

10 Again, this is the site layout
 11 (indicating). You're seeing it along Bay
 12 Street. And you see from a landmark standpoint
 13 the distance that it is from -- whether it's
 14 Memorial Park or whether it's the bank where --
 15 the football stadium, Hemming Park, Florida
 16 Theatre, the Cummer, as well as the beaches.

17 Here's some schematic designs of what is
 18 being proposed for this particular location.
 19 Please note, this is not final designs. This
 20 is probably not even to conceptual designs.
 21 That will go through the Downtown Design Review
 22 Board itself. That is not what we're here to
 23 do, is make decisions with regards to design.
 24 We're here to talk about the concept of the
 25 actual project, but I'm sure I'll get some

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1 design questions that I'll pass off to the
 2 developer and their architect.

3 Again, these are more of the amenities
 4 that would be featured in the actual project.

5 From a design layout itself, here is the
 6 water amenity, as well as park amenities here.
 7 And this is the complete layout.

8 This is Marsh Street. So we're talking
 9 about the property line coming here, going back
 10 to Catherine. That is three acres of property
 11 there.

12 What will be proposed for the site is a
 13 340-room hotel, 75 executive suites, about 192
 14 guest rooms, and probably another -- I can't
 15 see the numbers -- it looks like about another
 16 73 junior suites itself, with roughly -- it
 17 looks like 631 parking spaces in this
 18 particular project.

19 Here's an overview (indicating). As you
 20 see, as I spoke of, water amenity, park
 21 amenities here.

22 Notice what is captured in this is also
 23 space for the USS Adams. Again, further
 24 designs here.

25 This will be available to anyone from the
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1 public should they actually want a copy of the
2 designs.
3 Again, further layouts, as you begin to go
4 vertical. Again, keeping with Catherine
5 Street, access coming down to the actual river.
6 More designs here.
7 Keeping with the existing height of the
8 facility at 17 stories, not going up, capping
9 it exactly where it is.
10 This is along the -- from the parking
11 garage side, so we don't just have that basic,
12 standard parking garage.
13 Again, I think this rendering has been
14 seen. You see your hotel here, parking deck
15 here. This access goes all the way to Bay
16 Street. You see water amenities there, park
17 amenities here.
18 Here's another view of it. Nicely
19 captures our Maxwell House in the background,
20 as well as our public safety campus here.
21 Maybe one day the public safety campus will be
22 relocated.
23 Further looking east, here is a night
24 visual of it. Another visual.
25 I think that's it. So, Karen, can you put
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1 up the next presentation here?
2 Thank you.
3 This is what we look at from -- if you're
4 on the Main Street Bridge. This is what we
5 could have versus this.
6 And I've read a number of things online.
7 It's a policy decision that you will have to
8 make based upon what I recommend to you, but
9 you can certainly keep that, or we could
10 certainly go for this.
11 Now, the developer itself is proposing to
12 convert this into a hotel and family fun
13 entertainment, also with the new parking garage
14 which provides space from a docking standpoint
15 for the USS Adams as well.
16 All of this is going to be entwined, and I
17 know we'll have to go back with future
18 legislation with the USS Adams, et cetera, but
19 I'm letting you know that they have been at the
20 table on the discussion. So when you talk
21 about all inclusive, all hands on deck, this
22 has been a complete joint discussion between
23 the developer, the USS Adams. And, of course,
24 in my capacity, I always have to keep the
25 administration briefed on everything that we're
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1 talking about doing here.
2 So the company, Barrington Companies,
3 experienced hotel and amenity developers --
4 partners in this is Greg Stewart; he's the
5 lead; Jim Bergman, who we've worked with; and
6 Dave Roos; as well as Robert, getting the
7 capital stacked together. It's been a great
8 pleasure to work with this group in a very
9 short period of time.
10 When they decided that they were going to
11 purchase it, we immediately went in, all hands
12 on deck, between everyone to my immediate left,
13 and had a conversation of trying to pull
14 together a redevelopment agreement on this
15 project.
16 Some of the projects that they've worked
17 on: Historic projects in Biloxi;
18 Margaritaville, also Biloxi; one they're
19 building or completed in Vicksburg,
20 Mississippi; as well as the Hard Rock that is
21 being slated for Pensacola, Florida.
22 Total project cost is \$122 million. To
23 undertake this particular project -- and you've
24 heard me talk about what do people look for in
25 return. They're looking for cash -- they're
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1 looking for annual cash return on their
2 investment in the range of 17 to 22 percent in
3 order to pull off this project.
4 So, therefore, understanding exactly what
5 was required in order to do this, we quickly
6 went into, how do we pull off this particular
7 project itself and what would the incentive
8 package look like to get that done.
9 Please note, I've gone through four
10 different developers that did not have the
11 pocketbook to do such a project. So if you're
12 going to have development in downtown, that 17
13 to 22 percent number is not something that's
14 foreign to me.
15 I've said to you before when I went to KKR
16 on Wall Street in New York, and I asked them
17 specifically, "What would it take for you to
18 invest in a project?" And they said, "We need
19 a rate of return on our money between 17 and
20 20 percent." It is shown and it is in writing
21 from their equity partner. And I asked for
22 that. So -- if someone would question whether
23 or not this incentive package is worth that.
24 So staff recommends the following:
25 75 percent REV Grant on this project for
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1 20 years, not to exceed \$20 million.
2 We're recommending the disposition of
3 approximately 3 acres of land from what is
4 currently City-owned property known as the
5 shipyards and the abandonment of the Catherine
6 Street right-of-way.

7 The disposition price for those 3 acres
8 will be \$584,000 per acre, based upon the 2015
9 appraisal that we got for the 45 acres of
10 shipyard property.

11 So the stated purchase price would be
12 offset by a million dollars of environmental
13 conditions credit also. There's probably going
14 to be probably more contaminated property of
15 the actual shipyards itself. The developer may
16 elect to offset the remaining balance after the
17 environmental credit through the proposed
18 parking grant.

19 Now, we're also seeking a reimbursement
20 grant not to exceed 1.5 for having the
21 developer extend the Northbank Riverwalk along
22 the proposed project site. So this is going to
23 be a City capital project and it's not included
24 in the incentive package, but we want that
25 Riverwalk extended, as well as the sale of

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1 stormwater credits.

2 So staff recommends the DIA support or
3 recommend to the City for the following
4 incentives, because this would not -- these
5 incentives would not be through the CRA: An
6 operating performance grant. That would be
7 8.25 million over a 15-year time frame. A
8 project completion grant that would be
9 available at the completion and CO of this
10 project. A parking incentive grant through the
11 Parking Enterprise Fund, and I will talk to you
12 about where the funds would come from to take
13 on that particular parking incentive.

14 Should you support this, the incentive
15 package uses a traditional set of
16 performance-based incentives. They're REV
17 Grant performance based. They don't build,
18 they don't get the REV Grant.

19 Disposition of CRA property, which is a
20 brownfield, with a price reduction for
21 environmental conditions.

22 A parking grant. This is the same concept
23 that was used probably during the Peyton
24 administration when they did the Parador
25 parking garage, which is next to the SunTrust.

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1 Same identical concept. It's been approved by
2 our legislative body, the City Council.

3 Nothing new, not creative there at all.

4 And a completion grant. Bottom line, it
5 has been a blighted eyesore for us since it has
6 been abandoned, I would say, in 2007.

7 And it also allows for the purchase of
8 stormwater credits.

9 And so, finally, in order to achieve the
10 required rate of return, the DIA and the City
11 creatively designed what we're calling an
12 "operating performance incentive," which will
13 pay the developer 5 percent in arrears of the
14 annual project lodging revenue generated by the
15 project over a 15-year time frame, starting
16 from the issuance of the Certificate of
17 Occupancy.

18 Under no circumstances will the payments
19 under the operating incentive exceed
20 8.25 million. Let me be clear: This is not
21 coming from the bed tax at all that the City
22 collects. Cannot do that.

23 ROI, based upon a cap X of 122 million, it
24 generates the return on investment for every
25 City dollar going in, private dollar going in,

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1 it is a 1.22 rate of return on City funds. We
2 strive to be one-to-one or better. We are
3 better on this particular scenario.

4 So the public benefits: Removal of
5 significant blight from the Northbank
6 riverfront; creates a year-round theme
7 destination of downtown; increases private
8 investment in the city; and generates an ROI of
9 1.22 to 1; activates our riverfront, which
10 we've been actively talking about and commend
11 our councilwoman for taking on that challenge
12 for sometime; creates approximately 75 new
13 jobs; and provides for a theme destination for
14 downtown Jacksonville which should generate
15 tourism.

16 Mr. Chairman, I'm going to -- if you will
17 indulge me for a few minutes to ask Mr. Stewart
18 if he would come forward and have a few words
19 as to why he chose to undertake this particular
20 project, or someone from his team.

21 (Mr. Leapley approaches the podium.)

22 MR. LEAPLEY: Good afternoon.

23 I'm Robert Leapley of Akerman, LLP. I
24 represent the developer.

25 Just to clarify, which I think John will,

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1 with the City, General Counsel, it's 500 East
2 Bay, LLC. That was just confusing on the
3 initial drafts of the development. So 500 East
4 Bay actually owns the Berkman II site now and
5 they're the developer. So we just wanted to
6 clarify that.
7 Everything Aundra said was a great
8 presentation of a wonderful project that we
9 think 500 East Bay is going to undertake.
10 I wanted to the introduce one of the
11 development team members. We also have the
12 architect, George Fletcher, with Adache, who
13 worked real hard to get a more detailed site
14 plan for this presentation. So if you have any
15 questions, George is here.
16 I have Cono Caranna, who is with the
17 development team, and he can answer some
18 questions. I think one thing Cono wanted to
19 point out, we anticipate 700 new jobs
20 associated with the project through the
21 operation phase. So just to -- Aundra had a
22 lot of information to present, so we just
23 wanted to clarify that.
24 But, with that, I want to introduce Cono.
25 And, again, George is here. We also have Lori
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1 Stewart and Greg Stewart, principals with the
2 project. So we have the full team here today,
3 and we appreciate this opportunity to present
4 the project, and we hope you will support us in
5 connection with the proposed redevelopment.
6 So with that, Cono, do you want to speak
7 briefly and answer any questions?
8 (Mr. Caranna approaches the podium.)
9 MR. CARANNA: Thank you for having us.
10 We're happy to be here.
11 I don't want to repeat everything he just
12 said, but he did an excellent job on explaining
13 everything. So I can defer the time to any
14 questions if you'd like instead of just
15 repeating the obvious.
16 THE CHAIRMAN: Okay. Thank you very much.
17 And your last name was?
18 MR. CARANNA: Caranna.
19 THE CHAIRMAN: Thank you.
20 Let's go around. And we know you're here.
21 We'll call you back up if we have any specific
22 questions.
23 MR. CARANNA: Okay. Good.
24 THE CHAIRMAN: At this time, let me get a
25 motion from the board on 2018-09-02.
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1 BOARD MEMBER GREY: So moved.
2 THE CHAIRMAN: Second?
3 BOARD MEMBER GILLAM: Second.
4 THE CHAIRMAN: Okay. And if we want to
5 start the discussion -- Mr. Barakat, why don't
6 we start with you this time.
7 BOARD MEMBER BARAKAT: Okay. Sure.
8 THE CHAIRMAN: If you want to -- we'll
9 call you up if needed. I'm not sure who we're
10 going to need or what questions he might have,
11 so --
12 MR. LEAPLEY: Great. Thank you very much.
13 THE CHAIRMAN: Sure.
14 BOARD MEMBER BARAKAT: Actually, you know
15 what, sir, you might as well stay up here.
16 You're probably best to answer this question.
17 So I understand the 240 hotel rooms. I
18 understand the 640 parking spaces.
19 MR. CARANNA: 631.
20 BOARD MEMBER BARAKAT: Sorry?
21 MR. CARANNA: 631.
22 BOARD MEMBER BARAKAT: 631, of which you
23 are, through a right, allowing the public to
24 park, and 200 of those spaces --
25 MR. LEAPLEY: The 200 would be the public
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1 parking space component.
2 BOARD MEMBER BARAKAT: And we can talk a
3 little bit more about that in a second.
4 So I understand those two components of
5 the project. So let's talk about the
6 amenities, which is not the type of project
7 we've seen this at board at all over the years.
8 We've certainly talked about an aquarium in
9 this area and we've talked about other types of
10 recreational uses similar to what you're
11 proposing to stimulate a demand for retail and
12 stimulate a demand for other uses and our other
13 occupiers downtown.
14 So, in theory, I have no issues at all
15 with the amenities you're proposing in concept,
16 but I'd like a little more meat on the table as
17 far as exactly what amenities are going to be
18 built, and will all of those amenities be
19 accessible to the public or will they only be
20 accessible to the hotel guests?
21 MR. CARANNA: The only amenity not
22 accessible to the hotel guests is going to be
23 what we coined the (inaudible) -- to the
24 public, excuse me, is the water playground.
25 It's the resort pool for the hotel guests only.
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1 It's just an oversized pool, lazy river slides,
2 swim (inaudible). So you have to be a hotel
3 guest in order to access that area.
4 All of the other outdoor amusement rides
5 are completely open to the public, as is the
6 family entertainment center. So that's why
7 it's off-side to the hotel entrance. They're
8 connected for the hotel patrons to be able to
9 go there as well, but those doors are open for
10 everybody.
11 MR. LEAPLEY: As well as the restaurant.
12 MR. CARANNA: Yeah, as well as the
13 restaurants and (inaudible) --
14 THE CHAIRMAN: Is that mic on?
15 MR. CARANNA: As is the family
16 entertainment center, but it's open to the
17 public and (inaudible).
18 THE CHAIRMAN: We need to get a mic up for
19 the --
20 BOARD MEMBER BARAKAT: So as far as what's
21 open to the public, can you be a little bit
22 descriptive on what the amenities are? I've
23 read some things in the paper, but I'd like a
24 little more detail from you as to what you
25 anticipate those amenities will be.
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1 MR. CARANNA: So the family entertainment
2 center is 200 games, state of the art. Some of
3 the newest ones haven't been released yet, so I
4 can't really comment on what they'll be.
5 There's a convention that happens in November
6 that we'll (inaudible). We have this model in
7 other markets, and we know the games that are
8 the most popular and those are definitely going
9 in there.
10 Some of the attractions (inaudible) --
11 there's road courses, the (inaudible). They
12 kind of go through a (inaudible) racetrack, a
13 rock wall. We'll look for something newer,
14 things that haven't hit any other entertainment
15 center around here, so we'll have something new
16 to this area that will drive people to come
17 seek it out.
18 Also, in the exterior is the outdoor
19 amusement rides. To that, I'll defer to Todd
20 Schneider, and he can explain all the rides on
21 the outside.
22 (Audience member approaches the podium.)
23 AUDIENCE MEMBER: Hi. Todd Schneider,
24 Skyview Partners.
25 The signature piece on the outside of the
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1 development is an observation wheel. It's
2 approximately a 200-foot-tall Ferris wheel with
3 climate-controlled gondolas. There will be
4 approximately 36 6-passenger, fully
5 air-conditioned and heated gondolas. And then
6 there's a cluster of family attractions; mini
7 swings, some thrill rides for teenagers,
8 (inaudible) family-friendly attractions.
9 BOARD MEMBER BARAKAT: And this is a
10 one-payment system where one ticket gets you to
11 all of the amenities except for what's reserved
12 for the hotel?
13 MR. SCHNEIDER: Not necessarily like an
14 amusement park where you pay at the gate, but
15 more so pay by the ride or a cluster of rides
16 or, you know, a wrist band package. So
17 different price points.
18 BOARD MEMBER BARAKAT: Thank you.
19 As far as the parking is concerned, the
20 400 spaces, is that for the hotel and the
21 amenity center or is it for both?
22 MR. CARANNA: It'll be mixed use, sir.
23 BOARD MEMBER BARAKAT: So the 400 spaces
24 reserved privately will be for both uses?
25 MR. CARANNA: Correct.
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1 BOARD MEMBER BARAKAT: And the 200 is not
2 for the amenity center? That will be for other
3 public uses?
4 MR. CARANNA: It's for public use coming
5 into the battleship or coming into the
6 properties for (inaudible).
7 BOARD MEMBER BARAKAT: So I just want to
8 make sure. We sometimes use these public
9 spaces to incentivize other development. So
10 will the City have these other 200 spaces at
11 its disposal to commit to other third parties
12 or not?
13 MR. WALLACE: The answer to that question
14 is no. Those 200 spaces are going to be for
15 the public and will not be used for economic
16 development purposes at that particular garage.
17 That is not how we intended to do that.
18 BOARD MEMBER BARAKAT: So the purpose is
19 to meet the demand of this particular
20 development?
21 MR. WALLACE: In that area, yes.
22 BOARD MEMBER BARAKAT: As far as the total
23 cost of the project, 122 million, do you guys
24 have a breakdown of what percent is going to
25 the hotel, what percent is going to the garage,
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1 and what percent is going to the amenities?
2 MR. LEAPLEY: I think we just -- they have
3 the budget they presented to Aundra. I think
4 it's a general budget for construction and
5 improvements. I don't think it's necessarily
6 been segmented. They could probably segment
7 it. Dennis with our development team is
8 working on the budget. As you can see, it's
9 overall improvement costs. So it hasn't been
10 segmented, but I'm sure they'll be able to
11 break down the -- if needed, the costs between
12 the different buildings, the hotel, the family
13 fun center, and the parking garage.

14 BOARD MEMBER BARAKAT: And this estimate
15 of \$122 million, is that based on -- what did
16 you say, 10 percent schematic drawings,
17 25 percent schematic?

18 MR. LEAPLEY: I would say it's less than
19 10 percent, but George Fletcher is here. He
20 can confirm that.

21 George, what would you say is the level of
22 the schematics?

23 THE CHAIRMAN: Mr. Fletcher, if you can
24 come forward and identify yourself.

25 And because we have multiple speakers, if
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1 along our riverfront, so I was encouraged to
2 see that, but I do have some questions. In
3 regards to the completion grant for the CO --
4 and this could be staff or -- I want to hear a
5 confirmation from the applicant.

6 In regards to the completion grant, that
7 is the redevelopment completion grant of 3.2, I
8 want to be -- make certain that that is for
9 completion of both Phase I and Phase II. The
10 way it's worded in our term sheet, it's very
11 unclear, especially if you go up and look at
12 the very first paragraph, it talks about the
13 total development being Phase I and Phase II.
14 There's some confusion, an overlapping of the
15 term "family entertainment amenity."

16 So I am suggesting that when this board
17 approves -- or when they vote on this, one of
18 the things to make clear is that the completion
19 grant be made available only upon the
20 completion of both -- of everything, Phase I
21 and Phase II.

22 I also have a question in regards to the
23 environmental credit. It's been explained to
24 me as being up to \$1 million. However, this
25 isn't a brownfield. The brownfield is a tax
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1 you don't mind, mention your name when you sit
2 down and speak so our --

3 MR. FLETCHER: Sure.

4 For the record, George Fletcher, 550 South
5 Federal Highway, Fort Lauderdale, Florida.

6 Thank you for the opportunity,
7 Mr. Chairman and board.

8 We are currently just transitioning into
9 the schematic design phase of the project,
10 pending a positive approval from this board
11 this afternoon. We plan to launch deeper into
12 the design development, which would also give
13 the construction team a better knowledge of
14 where the costs for construction are,
15 (inaudible) would go, and ultimately would be
16 divided between the hotel, the family
17 entertainment center, and the parking garage.

18 BOARD MEMBER BARAKAT: Okay. Thank you.

19 Mr. Chairman, I have no further questions
20 at this time.

21 THE CHAIRMAN: Okay. Ms. Durden.

22 BOARD MEMBER DURDEN: Thank you,
23 Mr. Chairman.

24 First, I do like the project. I happen to
25 be a longtime fan of a Ferris wheel somewhere

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1 credit program. And what I would recommend to
2 staff and to the board is that, the credit that
3 the applicant should get from the City, if you
4 will, should only be that amount that they
5 don't somehow already get through the
6 brownfield or have the potential to get from
7 the brownfield program.

8 That is a straight-out 50 percent tax
9 credit right off the bat, and you can
10 ultimately get up to 100 percent tax credits.
11 So I don't want -- what I want to make sure
12 that we avoid in the language -- and I'm
13 looking at Mr. Sawyer on this -- in the
14 language of the agreement, to be sure that we
15 don't allow almost like a double-dipping kind
16 of situation where they get a credit from us
17 for that property and they also get the credit
18 from the tax -- the brownfield tax program
19 itself.

20 So to the extent -- I guess what I'm
21 trying to say is, to the extent that they are
22 qualified for a tax credit through the
23 brownfield program, I do not think our City
24 should be compensating them for anything that
25 they could get through that brownfield tax

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1 program.
2 And be aware that sometimes that's
3 delayed, the tax program. The tax credit can
4 be delayed, so -- but they should be able to
5 tell you what that figure is. So that's
6 another clarification that I think is
7 necessary.
8 THE CHAIRMAN: Do you want to get that
9 clarification now or --
10 BOARD MEMBER DURDEN: Well, I --
11 MR. WALLACE: I think the question,
12 Mr. Chairman, is, is she making comments, she
13 wants us to make an edit, or is she asking
14 questions?
15 BOARD MEMBER DURDEN: Yes. I think that
16 those things should be made part and parcel --
17 these two things that I've mentioned so far
18 should be made clear by the board when we
19 approve this -- or I should say vote on it,
20 assuming that it's approved, that these things
21 should be made very clear to our staff that
22 that's part and parcel of our approval vote.
23 So I'm a little concerned. I read this to
24 be -- in regards to the parking, I'm a little
25 concerned. I read it to be that the 200
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1 spaces -- in the term sheet, it says that those
2 200 spaces are to be perpetually through a
3 restrictive covenant available to the public
4 for short-term parking.
5 I guess when I read that, I understood
6 that it was going to be actually available to
7 this board, that we would be able to
8 potentially assign that or assist other
9 projects.
10 So let me ask this, for example. Let's
11 assume that the ship is going to come in. I
12 like how that sounds, our ship is coming in.
13 But let's assume that it is coming in, and
14 perhaps some other development in the area, how
15 do we make sure that we have some kind of
16 right -- "we" being the DIA or the City, have
17 some right to assign some of those parking
18 spaces for the use of the ship and make
19 those -- assure that we have the right to do
20 that?
21 Because what I'm hearing is that they're
22 really going to continue to control the 631
23 spaces. So maybe Mr. Wallace can help us with
24 that one.
25 MR. WALLACE: Through the Chair, the
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1 primary reason for this incentive is the
2 following: If you go back and look, which you
3 don't have before you but I can tell you, when
4 we did the USS Adams -- they have a strategy
5 and plan for parking. Actually, it was going
6 to be a surface parking lot, just temporarily,
7 on the riverfront.
8 We've eliminated the need for the USS
9 Adams to come forward with somewhere between 60
10 to 80 different parking spaces right there by
11 bringing forward the ability to have 200
12 parking spaces dedicated to the public for
13 short-term parking purposes in this particular
14 parking garage. And that's how you got the
15 incentive of 3.5 million.
16 No different than how the City did the
17 Parador parking garage. Those 200 parking
18 spaces were in that particular garage and they
19 were not to be used for long-term parking
20 purposes. As a matter --
21 BOARD MEMBER DURDEN: Which one?
22 MR. WALLACE: I'm sorry, the SunTrust
23 garage. As a matter of fact, there was
24 language in there that we could have offered
25 that particular parking for short-term purposes
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1 for another particular amenity in the
2 particular area, but that particular developer
3 chose not to accept that particular short-term
4 parking arrangement in that particular garage.
5 Again, the language is consistent with
6 what we've done before.
7 BOARD MEMBER DURDEN: But in that one, the
8 second one you were just referring to, in the
9 SunTrust, it sounded like we had the right to
10 assign it to somebody.
11 MR. WALLACE: We never had that right, not
12 even in that language.
13 BOARD MEMBER DURDEN: Then who had the
14 right to give those parking spaces to --
15 MR. WALLACE: The spaces were available to
16 the public. They could not, in their leases,
17 lease those 200 spaces for long-term parking
18 needs. For instance, one or more people
19 potentially on this board may very well be
20 tenants in the SunTrust building. They have a
21 lease. They may assign them parking, but their
22 parking is not -- their parking has nothing to
23 do with the 200 parking spaces that they have
24 to have available for the public use.
25 BOARD MEMBER DURDEN: Okay. And just to
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1 be clear, that incentive is coming from what
2 fund?

3 MR. WALLACE: Great question.
4 Because we were successful in luring
5 VyStar to downtown, VyStar needs those 200
6 parking spaces. So VyStar is going to pay back
7 the \$3.5 million that we gave the prior
8 developer for those 200 parking spaces to be in
9 perpetuity, for which they sold the project to
10 another developer out of South Florida, who now
11 has sold the project to VyStar who needs the
12 parking. They will pay back the 3.5. They'll
13 deposit that. And this particular project gets
14 done. Use that \$3.5 million to cover this
15 particular 200 parking spaces in perpetuity.
16 That's what we're talking about doing.

17 BOARD MEMBER DURDEN: Will that be a part
18 of this redevelopment agreement that Mr. Sawyer
19 is going to be drafting?

20 MR. WALLACE: Yes.

21 BOARD MEMBER DURDEN: This kind of like
22 domino effect?

23 MR. WALLACE: Yes.

24 BOARD MEMBER DURDEN: Okay. And then the
25 last thing that I wanted -- I actually have one
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1 question for the applicant, but before I get to
2 that, I also want to be sure that -- this is
3 very important to me because of our DIA funds,
4 what is in our TIF funds. And I want to make
5 sure that it's on the record, as I have
6 understood it, that the operational performance
7 subsidy is coming out of the General Fund
8 obligations, and that will be the only source
9 of those dollars, not the DIA TIF funds. The
10 same with, it's my understanding, the
11 redevelopment completion grant. Those two
12 things are about 11.5.

13 Just, again, for the record, is that
14 accurate? And will that be so stated in the
15 agreements that are approved ultimately by the
16 City Council?

17 MR. WALLACE: The operational performance
18 grant, the completion grant, the parking
19 incentive grant are non-CRA investments.

20 BOARD MEMBER DURDEN: So there's actually
21 three of them?

22 MR. WALLACE: Yes.

23 BOARD MEMBER DURDEN: Okay. Thank you.
24 My last question is for the applicant. I
25 wanted to ask about the family entertainment
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1 because, of course, that's going to be the most
2 public thing and that's going to draw the
3 people to this area, which is very important to
4 this board.

5 Is it modeled on another one of the
6 projects that was shown on the screen where you
7 have the same kind of mix with the family
8 entertainment indoors and then this multiple
9 number of rides on the exterior?

10 MR. LEAPLEY: Through the Chair to
11 Ms. Durden, just to go back -- because you
12 asked one question -- two questions that we
13 hadn't answered, so I just wanted to answer
14 them. One's real easy that we should clarify.
15 It's a one-phase project now, so now is -- I
16 think the term sheet came out a little bit
17 more. So from a standpoint of there's not
18 Phase I and Phase II, it's just Phase --
19 there's just one project now. So that will
20 simplify that question and that could be
21 clarified, unless there's -- Mr. Wallace has
22 any clarifications for that. So hopefully that
23 answers your question.

24 And then, I think, when we get a chance,
25 I'd like to talk a little bit more about the
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1 remediation grant that's separate, and then
2 I'll let Cono answer your question on what the
3 family entertainment center is modeled on. So
4 the only one I think we have to come back to is
5 probably that discussion on the \$1 million
6 remediation and the tax credits. We could talk
7 about that, but -- and I can talk about that,
8 but Cono, do you want to answer the questions
9 on what the FEC is modeled on?

10 MR. CARANNA: So yes, we do have the same,
11 similar model at the Biloxi Margaritaville.

12 BOARD MEMBER DURDEN: Which
13 Margaritaville?

14 MR. CARANNA: Biloxi Margaritaville
15 property. Also, the (inaudible) property as
16 well. So this size, the Biloxi one is the same
17 model. We're currently under the process of
18 expanding that one to include the outdoor
19 attractions there as well. Issues get in the
20 way next door to us with (inaudible), but it's
21 been in the works for a while.

22 BOARD MEMBER DURDEN: Okay. Thank you.

23 MR. CARANNA: Thank you.

24 THE CHAIRMAN: Do you want to get the --
25 for the brownfield -- for the tax credit, for
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1 the --

2 Mr. Sawyer, I think you were going to
3 answer that?

4 MR. SAWYER: If I could jump in, through
5 the Chair. The City is aware of the issue that
6 you've pointed out and we've been working on
7 that. At the same time, there have been
8 discussions with the developer and the FDEP
9 about how do we amend the BSRA, both for this
10 project as a standalone and down the line, when
11 the shipyard gets going, on a parcel by parcel
12 basis, how do we do that, who has the right to
13 apply for the tax credits, what's that process
14 going to look like.

15 The City made the offer, the
16 million-dollar offer for the environmental
17 set-off on the purchase price. That was done
18 because the City, in essence, had made a
19 decision it was going to bring the site back
20 into full compliance. So a having 2-foot cap.
21 That was an estimate of those costs. So since
22 the City was going to spend that money without
23 the project, is willing to contribute them to
24 the project.

25 And, ultimately, I would suggest that that
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1 be the board's recommendation, that those
2 concepts come in, but the City ultimately has
3 the final say on what it will sell that
4 property for, whether to provide the
5 entertainment offset and what's going to happen
6 with the tax credits. The DIA board itself
7 can't control that.

8 BOARD MEMBER DURDEN: But when do they
9 make that decision? Isn't it --

10 MR. SAWYER: When the RDA goes through
11 City Council, they'll be in final --

12 BOARD MEMBER DURDEN: Right, which is
13 going to be long before they actually undertake
14 the actual remediation. So we're not going to
15 know what the costs are or what the tax credit
16 will be until they finish that work, which is
17 why I'm saying there should be a provision in
18 there that doesn't basically pay them twice, if
19 you will, for the cost of the remediation.

20 MR. SAWYER: And, again, we're aware that
21 there's that overlap-looking scenario there,
22 and the parties have not addressed that head on
23 as of yet, but we're aware that issue is there.

24 BOARD MEMBER DURDEN: I don't mind letting
25 them get whole, either through the tax credit
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1 or some -- you know, let's say the cost -- they
2 end up spending 500,000 and they could get them
3 250-. If we want to give them the other 250-,
4 I don't have a problem with that. I just don't
5 want it to go -- I don't want them to get both
6 the tax credit for -- and save the dollars that
7 way, and then also get the full amount from us.
8 I think that that's just a fair way to do it.

9 It's not going to cut down on the cost of
10 what they're going to -- what it's going to
11 cost them. It's still going to make them
12 whole, but I don't think that -- if the purpose
13 of it is to accommodate their environmental
14 costs, then it should reflect their
15 environmental costs, their out-of-pocket costs.

16 THE CHAIRMAN: Thank you, Ms. Durden.

17 Mr. Froats, I'm going to come over to you,
18 but I'll go to Dane in case you have something
19 to add to the parking.

20 BOARD MEMBER GREY: No.

21 THE CHAIRMAN: Okay. That was answered?

22 BOARD MEMBER GREY: Yes.

23 THE CHAIRMAN: Okay. Then, Mr. Froats, go
24 ahead. Any questions or comments?

25 BOARD MEMBER FROATS: Just before I get
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1 into the numbers, so is there also an anchor
2 restaurant here? Is it Margaritaville or is it
3 a different restaurant that's going in there?

4 MR. CARANNA: It's not going to be
5 Margaritaville, no. We haven't finalized all
6 the agreements yet, so we're not able to state
7 what it is.

8 BOARD MEMBER FROATS: Okay. So when I
9 started looking at these deals, two things that
10 I went to was the ROI and the percentage of the
11 investment on the total cost. This one
12 is about 29-and-a-half; is that correct,
13 Mr. Wallace?

14 MR. WALLACE: Yes.

15 BOARD MEMBER FROATS: And I think in our
16 discussions you wanted to stay around 20, 22,
17 25, somewhere around there, but I also
18 understand this deal has been out there for
19 11 years. We've passed by it daily and seen
20 this building that's half done. So I think
21 it's important that -- and commend your group,
22 you and your team, that you found an investor
23 to come in and do something with this because I
24 think it's -- it's been a project for 11 years
25 now, and so 29-and-a-half percent is high, but

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1 based on where this project stands today, I
2 think it's -- it's a number that makes sense
3 with the ROI that you have come up with.
4 I just have another question for you on
5 the ROI. Does the ROI include -- if we can go
6 back to the calculation. Does that include
7 other things like the bed tax that comes to the
8 City and economic impact and all of that sort
9 of thing?
10 MR. WALLACE: Yes.
11 BOARD MEMBER FROATS: Okay. And then
12 also, because this has to be approved by City
13 Council, you had mentioned that the ROI
14 calculation is also reviewed by the City
15 auditor; is that correct?
16 MR. WALLACE: Yes.
17 BOARD MEMBER FROATS: Okay. Thank you.
18 THE CHAIRMAN: Thank you, Mr. Froats.
19 Mr. Grey.
20 BOARD MEMBER GREY: Just two quick
21 questions. What's the estimated date to
22 actually break ground on the project?
23 Understanding that it's proposed.
24 MR. CARANNA: Right now it's tentatively
25 going to be November or December.
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1 BOARD MEMBER GREY: November or December?
2 And then just knowing construction,
3 knowing if it goes off track, the proposed
4 completion date?
5 MR. CARANNA: Todd? Some of the rides
6 take a long time, so we're looking at probably
7 about --
8 MR. LEAPLEY: We have a set proposed
9 completion time within the redevelopment
10 agreement concept, so it's like -- I think it's
11 no later than 24 months from the start. John
12 can confirm that.
13 Also, just -- I did get confirmation back,
14 through the Chair to Ms. Durden, so -- because
15 I think it was a question. I think the
16 developer wouldn't have an issue saying -- to
17 the extent they receive a million dollars in
18 remediation cost credit from the City, then
19 they wouldn't claim tax credits up to that
20 amount. Obviously, if their costs go up over a
21 million dollars -- which they are taking a big
22 risk. Their side is not a brownfield. It's
23 not contaminated. It's the shipyard parts, the
24 two -- the three acres that need some
25 remediation.
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1 So I think we can work through your issue
2 there, that there won't be any double dipping
3 in the sense that the tax credits, which are, I
4 think, 500,000 a year, that are eligible, which
5 will take some time to get, the developer
6 wouldn't claim -- the City could have those
7 credits if they can get them, but we won't
8 claim them --
9 BOARD MEMBER DURDEN: The City can't --
10 MR. LEAPLEY: Well, we would not be double
11 dipping, essentially, to answer your question,
12 to clarify that. So hopefully that helps
13 answer that question because I think it was an
14 open question.
15 THE CHAIRMAN: Mr. Sawyer, do you have
16 anything to add to that?
17 MR. SAWYER: No. Just speaking about the
18 time frames. To amplify Mr. Leapley's point,
19 whoever puts -- the general way that those tax
20 credits work, whoever puts the remediation
21 money in the ground is the entity eligible for
22 the tax credits if they're on the BSRA.
23 The City can do that work and get those
24 tax credits, but we can't use them, obviously.
25 But we can sell the tax credits, if we so
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1 chose.
2 BOARD MEMBER DURDEN: Right, but I'm
3 understanding that the City is not going to be
4 doing the remediation, that the applicant is
5 doing the remediation.
6 MR. SAWYER: And I'm not debating the
7 dollar amounts that the business people are
8 negotiating. What he just said, though, is
9 that the first million of money going in they
10 will not apply with that work for tax credits,
11 only the excess amount of that is what they
12 just agreed to.
13 THE CHAIRMAN: Let's go back to Mr. Grey
14 and finish his questions while we're on this.
15 Mr. Grey.
16 BOARD MEMBER GREY: Just -- I sort of got
17 lost in the mix. December, and then you said
18 24 months from --
19 MR. CARANNA: Yeah.
20 BOARD MEMBER GREY: Okay. Thank you.
21 THE CHAIRMAN: Mr. Gibbs.
22 BOARD MEMBER GIBBS: Thank you.
23 Just a question. The last time we heard
24 about the USS Adams was in terms of development
25 with the shipyards. Will this development have
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1 any effect on that?
2 MR. WALLACE: Through the Chair to
3 Mr. Gibbs, the recommended mooring for the
4 USS Adams, for the most part, has always been
5 at the most western edge of the shipyards
6 property, in front of these three acres. So it
7 was always contemplated that whomever
8 controlled that property, that the principals
9 for the USS Adams would have to enter into an
10 arrangement or an agreement with that
11 particular entity.

12 Considering the fact that these three
13 acres will be part of this development, they
14 would need to get into an agreement with this
15 proposed developer, for which is the reason why
16 we brought the two parties together. And you
17 have seen the renderings that suggest that they
18 are in some agreement that it would be moored
19 exactly where it has always been recommended,
20 and they would be in agreement with the
21 USS Adams being there should they acquire the
22 property from us, the City.

23 BOARD MEMBER GIBBS: Thank you.

24 THE CHAIRMAN: Thank you.

25 Mr. Moody.

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1 THE CHAIRMAN: Thank you, Mr. Moody.
2 Mr. Gillam.

3 BOARD MEMBER GILLAM: Most of my questions
4 have been answered. I just would echo some of
5 the comments. One is that this has been a
6 blight, I mean, a true blight. We get a little
7 bit of TV now because the Jaguars are in that
8 same area, and it's the picture you always see.
9 So I think we all would like to see something
10 happen here other than what we've seen in the
11 last 11 years.

12 My concern was the same as Mr. Froats. I
13 thought this is a richer ask than what we have
14 ever approved in the past, but I think in light
15 of the conditions -- the obvious blighted
16 conditions, it's not a project that everyone
17 wanted to step up and stand for and take
18 responsibility for. That may mean we need to
19 do a little bit extra for the developer. I
20 think it's a great concept. I'd like to see us
21 move forward with it.

22 THE CHAIRMAN: Thank you.

23 It has been a billboard -- it's been
24 called a billboard of our failure. It's been
25 out there for so many years that we have to

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1 BOARD MEMBER MOODY: All right. Just a
2 couple of comments and then one question.
3 No question, this eyesore is a real
4 positive for the City. I think everyone can
5 agree on that. In a way, it kind of can help
6 kickstart the shipyard development. I mean,
7 we're moving along on the negotiations with the
8 shipyard site. This actually could help start
9 some activity, and that would be a positive
10 thing.

11 And the neat part about this is they're --
12 it looks to me like they're going to be able to
13 use a portion of the shell itself. That's got
14 to save a year and a half or two years of time,
15 and so we will start seeing some hotel rooms in
16 that area sooner rather than later. So a real
17 positive there.

18 My question is, is there a marina portion
19 of this that attaches to the hotel or not?

20 MR. CARANNA: There's one adjacent
21 property, but not --

22 BOARD MEMBER MOODY: Okay. It's not a
23 part of your property?

24 MR. CARANNA: No.

25 BOARD MEMBER MOODY: Okay.

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1 look at it. You're aware of all the people
2 that have come forth in the past to look at
3 this project and nobody could or would or it
4 wasn't the best deal for the taxpayers of the
5 city of Jacksonville. So I think this is a
6 great project.

7 After experiencing the ones we've seen in
8 the past and trying to make them work, this one
9 works. It is rich. The 29-and-a-half percent
10 is a little bit higher, but understanding it
11 may be another 11 years before we find somebody
12 willing to do this, I think it makes sense.

13 With that --

14 BOARD MEMBER BARAKAT: Mr. Bailey.

15 THE CHAIRMAN: Yes.

16 BOARD MEMBER BARAKAT: Some of the
17 questions have sparked some other questions. I
18 think Mr. Froats' analysis of the percentage is
19 an astute one, so thank you for bringing that
20 up.

21 One question I have -- Mr. Grey, I think,
22 had a question about the start date. Did you
23 say December, potential, of this year?

24 MR. CARANNA: Correct.

25 BOARD MEMBER BARAKAT: That's ambitious.

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1 Have you raised private debt and equity so
2 far for this project? Is it ready to go?
3 MR. CARANNA: Yeah. I mean, we're going
4 to have cash into it as well, but, like he
5 said, the building is there, so some work can
6 begin right now faster than some of the other
7 ones, framing and shoring the building up,
8 so -- speaking of the work, you know, I don't
9 know exactly what -- you wouldn't see it
10 necessarily, but it would be inside that
11 existing structure.
12 BOARD MEMBER BARAKAT: Is it possible when
13 you finalize your debt and equity (inaudible)
14 the market, they may ask you to scale down the
15 project?
16 MR. CARANNA: I --
17 BOARD MEMBER BARAKAT: I assume that's --
18 I understand that's a possibility.
19 (Audience member approaches the podium.)
20 AUDIENCE MEMBER: Hi. I'm Greg Stewart.
21 We won't be asked to scale back the
22 project. If we have to pledge other assets we
23 have to accommodate this project, we'll do
24 that. We have the wherewithal to pool what we
25 have (inaudible), so that shouldn't be a
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1 problem.
2 BOARD MEMBER BARAKAT: Okay. Well, that's
3 comforting. Thank you.
4 One other question, which is somewhat
5 heading in the same direction. It's certainly
6 possible, since you're less than 10 percent
7 schematic drawings, that the estimated costs
8 will change. So I get that the REV (inaudible)
9 component is a moving target and that's based
10 upon forecast and tax revenue, which is based
11 upon success of the project and the size of the
12 project. A lot of the other incentives we're
13 looking at here today are unlike other
14 mechanics where they are hard numbers, and
15 those hard numbers could increase Mr. Froats'
16 ratio. In other words, this 29 percent, which
17 is already a high number, if your project
18 scales down for whatever reason, it could be
19 35 percent. Our incentives could be 35 percent
20 of the project (inaudible).
21 So, you know, being in the business as
22 long as I have, I know when you're in the very,
23 very preliminary drawings and conceptual phase,
24 that number could easily change. So I'm
25 wondering, at what point do you think you will
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1 have, let's say, 25 percent schematic drawings
2 for this project? Would that be next month,
3 based on the picture (inaudible)?
4 MR. CARANNA: Mr. Fletcher will kill me
5 for saying this, but I think that we'll have it
6 in six, eight weeks. I think we'll be through
7 schematics in six to eight weeks, but I can
8 assure you we won't (inaudible) ourselves.
9 This thing will not go down in cost. It's
10 actually going to be more than what we've
11 projected there, so -- which shouldn't affect
12 the --
13 (Simultaneous speaking.)
14 THE CHAIRMAN: Mr. Wallace.
15 MR. CARANNA: We could spend more.
16 MR. WALLACE: Through the Chair to
17 Mr. Barakat, I've set the cap at 122 million,
18 first draft of the construction numbers. If
19 you see that number up there, it says July 11,
20 2018. We're now September 19, 2018. We left
21 the number at 122-.
22 He's really roughly about \$150 million on
23 this project in terms of costs, but I just
24 decided we'd keep this capped right at the
25 \$122 million time frame -- I mean, number.
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1 That's where we really, truly are. And we came
2 to that particular agreement negotiating back
3 and forth on what the capital expenditure was
4 going to be.
5 BOARD MEMBER BARAKAT: Through the Chair
6 to Mr. Wallace, why do you think he's now at
7 150 million?
8 MR. WALLACE: His numbers --
9 BOARD MEMBER BARAKAT: So the project cost
10 now is at 150 million?
11 MR. WALLACE: He's out 150 million
12 himself. When you really start calculating all
13 the rides, all the amenities and everything,
14 that's where he is. We're being ultimately
15 conservative here, where we have these numbers
16 right now. His numbers are actually more than
17 that.
18 BOARD MEMBER BARAKAT: Because the
19 term sheet, like he mentioned, indicates
20 122 million, so --
21 MR. WALLACE: Yes.
22 BOARD MEMBER BARAKAT: Mr. Chairman, I'm
23 just kind of debating right now whether it
24 makes sense -- and I know these guys are moving
25 fast, but this is just so preliminary. There's
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1 so much preliminary information, and they are
2 asking us to approve hard incentive dollars
3 based on preliminary information. And I'm
4 wondering whether we should defer this another
5 month to get some more -- ask them to get some
6 more data and an update on the costs and get
7 some more details on the drawings and the
8 amenities of the development.
9 I'm just thinking out loud and want to
10 caucus that among other board members and get
11 their thoughts.
12 The \$36 million package is one of the
13 bigger packages we'll be approving, and we
14 usually get a fair amount of more detail. I
15 appreciate the expediency that they are trying
16 to move, and I'm also in favor of the project
17 and the concept, but as far as some of these
18 hard dollars, I just need to think about it.
19 THE CHAIRMAN: Do we have any other board
20 members with comments?
21 Let me start with Mr. Grey.
22 BOARD MEMBER GREY: Just out of curiosity,
23 are we on the hook for anything going over
24 122 million?
25 MR. WALLACE: No.
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1 BOARD MEMBER GREY: Okay.
2 THE CHAIRMAN: Mr. Froats.
3 BOARD MEMBER FROATS: Would it satisfy you
4 if -- I don't know if you can put a stipulation
5 in there that a certain number must be spent,
6 the 122-, to get that incentive package.
7 MR. WALLACE: That's what it says.
8 BOARD MEMBER FROATS: I don't see an
9 issue. As long as they spend at least that
10 amount, then I don't see what the issue is.
11 BOARD MEMBER BARAKAT: That would satisfy
12 me. I don't know if the ordinance stipulates
13 that. There's an estimated cost and there are
14 a certain amount of rooms to be built and a
15 certain amount of parking spaces to be built,
16 but I would approve it based on the project
17 cost being (inaudible) --
18 MR. LEAPLEY: That's our understanding.
19 I mean, I think the only point that
20 Mr. Wallace is making was that we're being
21 conservative in the City's favor. My client is
22 not asking for more incentives based on the
23 additional costs. Mr. Wallace seems pretty
24 clear. You've got to pick a number.
25 Mr. Stewart is very conservative, so -- in
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1 the City's favor. So it says, and it should
2 say, our minimum capital investment for the
3 developer for the all-in, all project costs,
4 improvements, et cetera, not less than
5 \$122 million.
6 THE CHAIRMAN: Okay. Mr. Gillam, did you
7 have a question?
8 BOARD MEMBER GILLAM: No, sir.
9 THE CHAIRMAN: Mr. Moody.
10 BOARD MEMBER MOODY: None.
11 THE CHAIRMAN: Mr. Gibbs.
12 BOARD MEMBER GIBBS: We don't have ten
13 developers waiting in line to do this project.
14 And for that reason, I commend the staff for
15 bringing this developer to this board. I'm
16 going to vote in favor.
17 THE CHAIRMAN: And, Ms. Durden, did you
18 have another question?
19 BOARD MEMBER DURDEN: I do.
20 I appreciate the answer on the phases.
21 Our term sheet still shows the different ones,
22 so I'm assuming that staff will correct that
23 when we -- which is an attachment to this
24 resolution.
25 Going back to the environmental, I think
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1 that a very simple concept, the credit -- that
2 the credit they get should be up to the amount
3 that does not qualify for the tax credit. The
4 credit that we're giving them to offset their
5 environmental should be up to the amount that
6 does not qualify for a tax credit.
7 The second comment, which -- after I was
8 listening -- did I hear correctly that the
9 584,000 per acre for the 3 acres on the west
10 end -- no, excuse me, the east end, is based on
11 a 2015 appraisal; is that correct?
12 THE CHAIRMAN: Mr. Wallace.
13 MR. WALLACE: 584,000 is based on what
14 again, ma'am?
15 BOARD MEMBER DURDEN: 2015.
16 MR. WALLACE: 2015 appraisal that we
17 commissioned for the actual shipyards, that is
18 correct.
19 BOARD MEMBER DURDEN: Is there a reason
20 that the City -- or that you don't think that
21 it's appropriate to get an updated appraisal?
22 MR. WALLACE: I'm not going back out to
23 market, but I've got an appraiser on board here
24 and he can tell us exactly what the District
25 property probably closed for, and I'm quite
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1 sure that that appraisal was a comp when they
2 actually did their appraisal.
3 BOARD MEMBER MOODY: We did not do the
4 appraisal, but I'm aware of the District site
5 that recently sold for \$14 a square foot, and
6 it had a lot of limitations that had to be
7 overcome.
8 If you look at the 584,000 per acre, that
9 equates to 13.41 per square foot. So while you
10 could get an up-to-the-minute, up-to-date
11 appraisal, this is going to be probably pretty
12 close, considering the challenges of the same.
13 THE CHAIRMAN: Thank you.
14 BOARD MEMBER DURDEN: So, if I may, I
15 think that just bolsters the issue in regards
16 to the credit that they're going to get, up to
17 a million dollars on this three acres. So I
18 would ask my fellow board members to take that
19 into account.
20 And very simply, directions to the staff,
21 that the credits should be up to the amount
22 that does not qualify for a tax credit.
23 BOARD MEMBER GREY: Mr. Chairman.
24 THE CHAIRMAN: Mr. Grey.
25 BOARD MEMBER GREY: Just a quick question
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1 to Mr. Moody. I'm not an appraiser, so I do
2 want to ask. Based on what it's doing
3 currently, sitting there rotting, does the
4 value go down for the property, in your
5 expertise, or -- because I know --
6 BOARD MEMBER MOODY: I'm not sure I
7 understand your question. Does the value go
8 down if you do what?
9 BOARD MEMBER GREY: So it's been sitting
10 there for 11 years doing nothing --
11 THE CHAIRMAN: This is the property next
12 door to that.
13 BOARD MEMBER GREY: I know. So we're not
14 even talking about the building?
15 BOARD MEMBER DURDEN: No.
16 BOARD MEMBER GREY: Okay.
17 BOARD MEMBER DURDEN: It's just the three
18 acres that are vacant with nothing on it.
19 BOARD MEMBER GREY: Okay.
20 THE CHAIRMAN: Yes. Councilman Gaffney.
21 COUNCIL MEMBER GAFFNEY: Just one question
22 and then a comment. My comment -- Reggie
23 Gaffney, City Council, District 7.
24 I'm going to ask this board to please take
25 this into consideration because we've been
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1 waiting for a long time for a project like
2 this.
3 And what I haven't heard yet -- and this
4 is a question to you guys. I'm not sure what
5 kind of JSEB -- you probably are not familiar
6 with that acronym, but that is dealing with the
7 small and emerging businesses in Jacksonville.
8 What kind of incentives did you set aside for
9 this particular project?
10 MR. LEAPLEY: Through the Chair to
11 Councilman Gaffney -- and John could answer it.
12 There's a specific JSEB requirement that we
13 honor up to X percent, and I don't have it at
14 my fingertips. It's in the draft agreement.
15 But it's significant and we're committed to the
16 requirements that the City (inaudible).
17 John, do you know what the percentage is?
18 MR. SAWYER: Through the Chair to the
19 board, currently it's sitting at 20 percent,
20 but I do not believe that the JSEB office has
21 vetted the project yet to see if that number
22 would fluctuate downward.
23 COUNCIL MEMBER GAFFNEY: Thank you.
24 MR. LEAPLEY: Thank you.
25 THE CHAIRMAN: Okay. Any other --
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1 Councilwoman Boyer.
2 COUNCIL MEMBER BOYER: So through the
3 Chair to the board -- and I'm sorry Aundra
4 walked out on this, but I know others -- John
5 will particularly carry this forward here.
6 You're going to be coming to City Council
7 with significant requests on this, and I think
8 the process that we followed on the District
9 was a good model for you as a board to consider
10 when you are going to be presenting things that
11 require a two-step approval.
12 So, number one, I'm going to suggest that
13 you have some kind of a workshop or
14 lunch-and-learn where you offer to present this
15 in detail to council members in a setting where
16 there's an opportunity to ask questions and
17 answer them as opposed to just coming with a
18 bill.
19 And the second thing would be that, I also
20 think you need to take into consideration and
21 model off of that -- we were very explicit with
22 what the development was that we were offering
23 those incentives for. So how many feet of
24 Riverwalk, how wide, how many hotel rooms, how
25 many of these entertainment amenities. I mean,
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1 if they put in one swing, does that count as a
2 family entertainment center? Because at the
3 moment your term sheet doesn't have any of that
4 detail.

5 But I think you would be remiss in taking
6 this to council without that kind of detail
7 because, kind of back to Mr. Barakat's point
8 about the \$122 million base investment, that's
9 one parameter, but I think the various
10 categories here contemplate that there are
11 other public benefits to this development, not
12 just a dollar investment. And as a result, I
13 think you need to provide some specificity on
14 what is being committed that is part of the
15 project. If it were built as an office
16 building that was \$122 million, would you give
17 the same incentives?

18 So at the moment on the term sheet itself,
19 it simply says hotel parking facility and
20 family entertainment amenity with no definition
21 as to how big the hotel is, what a family
22 entertainment amenity is or how big the parking
23 garage is. I know some of that has been in the
24 presentations, but it's not in the term sheet.
25 So I would just encourage you to develop that
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1 specificity before you have the workshop at
2 council and before you try to advance it
3 further, and maybe you have that information
4 and could include it in your resolution.

5 MR. WALLACE: Mr. Chairman.

6 THE CHAIRMAN: Yes, Mr. Wallace.

7 MR. WALLACE: One of the things that we
8 had talked about -- and we have a working
9 document internally -- is a lunch-and-learn.
10 And I really want to get to that
11 lunch-and-learn before I depart, but that's
12 what we're going to try to do. It's at such
13 short order, but we're definitely going to have
14 a lunch-and-learn on this with council because
15 it is CRA-committed capital in terms of an
16 actual REV Grant, and then there are other
17 particular funds that involve an agreement
18 between the administration and the City Council
19 from a funding aspect as well.

20 THE CHAIRMAN: Very good. Thank you.

21 Any other comments or questions from the
22 board or council members?

23 BOARD MEMBERS: (No response.)

24 COUNCIL MEMBERS: (No response.)

25 THE CHAIRMAN: Any comments from the
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1 public?

2 MR. LEAPLEY: I have one more just
3 follow-up. Robert Leapley. Just to
4 Ms. Durden on the -- I think the only thing we
5 had to clear up was on the remediation cost,
6 credit of a million dollars.

7 I think the easiest way to clarify it and
8 hopefully address your concerns, that the
9 developer wouldn't claim tax credits for -- up
10 to the million dollars that it receives from
11 the City in the grant.

12 BOARD MEMBER DURDEN: Well, why would you
13 just leave that on the table, then? That
14 doesn't make any sense to me at all.

15 MR. LEAPLEY: Well, through the Chair to
16 Ms. Durden, I thought you were concerned that
17 the developer would get a million dollars from
18 the City and get tax credits for the same in
19 credit.

20 BOARD MEMBER DURDEN: No. The magic of
21 being in a brownfield is that you get the tax
22 credit. So you are getting reimbursed for that
23 amount of money that you're spending for the
24 remediation. So I don't -- I don't think it's
25 an advantage to the City that you just say,
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1 we're not going to ask for the tax credit.

2 That doesn't make any sense at all. You're
3 suggesting that we won't ask for it, but it's
4 available to you.

5 MR. LEAPLEY: Well, through the Chair to
6 Ms. Durden, I think the key for us is -- the
7 City came to us because the site is impacted
8 and it's going to cost us dollars. Hopefully,
9 it will cost us not more than a million
10 dollars, but we would rather be reimbursed than
11 see tax credits that are -- they're not dollar
12 for dollar. The tax credits are available on a
13 yearly basis. There's an overall base to the
14 500,000. So we're more interested in getting
15 reimbursed for costs that have nothing to do
16 with us and impact the site.

17 So what's really important to us is that
18 we get the million dollars, but we're more than
19 happy to say -- to the extent that you think
20 it's double dipping, we will not seek a credit.
21 If you want us to seek a credit and somehow
22 transfer it to the City, we wouldn't have a
23 problem with that.

24 The key is we just -- it's more important
25 for us to get reimbursed our costs, hard

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1 dollars, when we -- and it's a stringent
2 standard. We have to get the CO, show we're
3 done, but I don't want to get confused that we
4 would prefer a credit over an actual
5 dollar-for-dollar cost of something we had no
6 involvement in causing, so --
7 THE CHAIRMAN: Right. I think what she
8 was saying is don't seek the reimbursement,
9 but -- and return it to the City, is
10 appropriate.
11 Mr. Sawyer, can you clarify that?
12 MR. SAWYER: Through the Chair, I
13 understand the concept, and it's difficult to
14 really kind of discuss how you would structure
15 it legally.
16 The first draft I would take is that
17 the -- the developer has to document their
18 legitimate environmental costs. They have to
19 have their engineer document to the City what
20 their costs are for removing, handling on site.
21 And if it has to be taken to Trail Ridge or
22 otherwise disposed of or it's put back in the
23 ground or they do some cleaning on site,
24 whatever it may be, they have to document all
25 that to the City. So the City can keep a tab
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1 of what that work is.
2 So what the developer has offered is, on
3 the first million dollars of that eligible
4 work, they will not use that work to apply for
5 a tax credit. And you have to apply to get it.
6 It doesn't automatically go to you. And you
7 apply on an annual basis.
8 So for that scope of work, if you will,
9 for that first million dollars, the developers
10 agree that contractually he will not apply for
11 that and will not be eligible for it.
12 If the number goes higher than that, if
13 they have \$1.7 million in eligible
14 environmental work, they would -- they are
15 saying they would want to apply for that
16 additional 700,000 of work, and they get that
17 on that 50 percent basis up to the cap.
18 BOARD MEMBER DURDEN: I perfectly
19 understand what Mr. Sawyer is saying and also
20 what Mr. Leapley is saying. I don't understand
21 why we, as a City, are going to tell them, "No,
22 leave that money on the table," you know, "We
23 don't care that that 500,000 is available to
24 you at the State level." They want the million
25 bucks, so --
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1 MR. LEAPLEY: Through the Chair to --
2 BOARD MEMBER DURDEN: -- which basically
3 is reducing the cost of that piece of property
4 by -- I think the total was 1.7 million. So
5 they're going to be able to purchase the
6 property -- let's say if they use up the entire
7 million dollars in remediation. They're buying
8 three acres for 700-.
9 And I understand, if it was our property,
10 we would have to do that work, but we would
11 certainly apply for the tax credit and then be
12 able to sell those tax credits on the open
13 market. We wouldn't get the whole, you know,
14 amount, but --
15 MR. LEAPLEY: I think there's a solution
16 that may help solve -- that may be -- now that
17 I see your -- John, I don't think we would have
18 a problem saying we would apply. And to the
19 extent of the million dollars of eligible costs
20 that -- if we do get credit, we'll assign you
21 those credits. You can have them, you can
22 do -- if you have a market for them, great, or
23 you will direct us to assign them, as long as
24 there's no tax impact to us.
25 BOARD MEMBER DURDEN: But that's also
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1 begging the question, Robert, that -- you know,
2 you can apply for them and get the full credit.
3 If we try to sell them on the open market,
4 we're only going to 80 or 85 percent on the
5 dollar. So it just seems like it's a fair --
6 very fair. If you qualify for a tax credit for
7 the work, then we shouldn't -- then the credit
8 that we're giving to you, according to the term
9 sheet, that is to offset those environmental
10 costs, should be the amount that's not -- that
11 you don't qualify for the tax credit.
12 So I've said enough about it. I don't
13 want to belabor it, but it just seems to me to
14 be a very basic -- you know, I want to make
15 sure that the board understands that what
16 you're saying is, hey, \$1.7 million, but we're
17 going to get whatever our costs are up to a
18 million dollars. So they're buying the three
19 acres for 750,000 instead of 1.7. And that's
20 what it boils down to.
21 BOARD MEMBER GILLAM: Mr. Chairman, I call
22 the question.
23 BOARD MEMBER DURDEN: So it's a small
24 part --
25 THE CHAIRMAN: The question has been
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1 called.
2 BOARD MEMBER GIBBS: Second.
3 THE CHAIRMAN: All in favor of the
4 question.
5 Any comments?
6 BOARD MEMBERS: (No response.)
7 THE CHAIRMAN: All in favor, say aye.
8 BOARD MEMBERS: Aye.
9 THE CHAIRMAN: Opposed, like sign.
10 BOARD MEMBERS: (No response.)
11 THE CHAIRMAN: Okay. That brings us back
12 to the motion on 2018-09-02. We asked for
13 public comment, had no public comment. We've
14 had -- I'm sorry, Mr. Sawyer.
15 MR. SAWYER: I apologize to the board for
16 interrupting.
17 We probably need to make a motion to
18 amend, simply to get the correct developer
19 entity into the resolution right now. It's
20 MVJFL, LLC. The correct entity is 500 East
21 Bay, LLC.
22 THE CHAIRMAN: Okay.
23 BOARD MEMBER GREY: I make the motion.
24 MR. LEAPLEY: Do you want to reference it
25 as one phase too?
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1 MR. SAWYER: And that it will be a
2 one-phase project.
3 THE CHAIRMAN: And one phase.
4 BOARD MEMBER GREY: Mr. Chairman, I'll
5 amend my motion for name and the phase.
6 THE CHAIRMAN: Okay. We have an amended
7 motion.
8 BOARD MEMBER GILLAM: We're also going to
9 add the minimum 122 million.
10 THE CHAIRMAN: Okay. Mr. Grey, do you
11 want to amend all three? It's one project;
12 it's 500 LLC -- East Bay -- what is it?
13 MR. SAWYER: 500 East Bay, LLC.
14 THE CHAIRMAN: Okay. And also that it's
15 one project, and it's capped at 122-.
16 BOARD MEMBER DURDEN: A minimum.
17 THE CHAIRMAN: A minimum of 122-.
18 (Simultaneous speaking.)
19 BOARD MEMBER GREY: Yes, I would like to
20 amend.
21 THE CHAIRMAN: That's a motion.
22 Do we have a second on the amendment?
23 BOARD MEMBER MOODY: Second.
24 THE CHAIRMAN: Okay. Any discussion on
25 the amendment?
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1 BOARD MEMBERS: (No response.)
2 THE CHAIRMAN: Any discussion from the
3 public?
4 AUDIENCE MEMBERS: (No response.)
5 THE CHAIRMAN: Seeing no discussion from
6 the public, all in favor, say aye.
7 BOARD MEMBERS: Aye.
8 THE CHAIRMAN: Opposed, like sign.
9 BOARD MEMBERS: (No response.)
10 THE CHAIRMAN: Back to the motion
11 2018-09-02. All in favor of the motion on
12 09-02?
13 BOARD MEMBER GREY: So moved.
14 BOARD MEMBER GIBBS: Second.
15 THE CHAIRMAN: We have a motion and a
16 second.
17 BOARD MEMBER DURDEN: Motion as amended.
18 THE CHAIRMAN: Yes. Okay. As amended.
19 All in favor, say aye.
20 BOARD MEMBERS: Aye.
21 THE CHAIRMAN: Opposed, like sign.
22 BOARD MEMBERS: (No response.)
23 THE CHAIRMAN: Great. Okay. It is 3:30.
24 We're going to take a brief break.
25 It's been an hour and a half on two
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1 projects. The next project is 2018-09-03,
2 Ambassador Hotel.
3 We're going to take a ten-minute break.
4 (Brief recess.)
5 THE CHAIRMAN: The CRA meeting is back in
6 session. Thank you for your patience on that
7 last one.
8 The next item on our agenda is Resolution
9 2018-09-03, Ambassador Hotel Agreement.
10 Mr. Wallace, can you --
11 MR. WALLACE: Give me one second, sir.
12 Resolution 2018-09-03 is a resolution of
13 the Downtown Investment Authority approving
14 incentives and redevelopment terms for the
15 rehabilitation and adaptive reuse of the
16 Ambassador Hotel and associated real estate
17 parcels with Augustine Development, LLC, known
18 as "the Developer"; finding that the plan of
19 development is consistent with the DIA's
20 Business Investment and Development Plan and
21 the Northbank, Downtown, and Southside
22 Community Redevelopment Area Plan; and
23 authorizing the chief executive officer to
24 execute the contracts and documents and
25 otherwise take all necessary action in
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1 connection therewith to effectuate the purposes
2 of this resolution.

3 Mr. Chairman, this is a project at 420
4 North Julia Street. What is being proposed is
5 the following: It's the restoration of the
6 Ambassador Hotel into roughly 127 hotel rooms,
7 as well as wrapping it around with 200 units of
8 apartments.

9 There are two funding opportunities here
10 that are needed to move this project forward:

11 On the Ambassador Hotel, which is roughly
12 a \$15 million project, a historic preservation
13 grant would be needed of \$1.5 million. It
14 would not be obtainable to the developer until
15 they complete the restoration of the Ambassador
16 Hotel.

17 Second, to move forward with the 200 units
18 of market-rate apartments around this
19 particular -- around the Ambassador Hotel, it
20 will require a REV Grant, a REV Grant of
21 \$4.9 million. That is 75 percent for 15 years.

22 This is a project that is in our plan,
23 being proposed right now for restoration and
24 new construction. From the staff's standpoint,
25 we support this particular project,

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1 I missed it, but has it been acquired or is to
2 be acquired if this is approved?

3 MR. DALY: The last I know, they have it
4 under contract, but I don't know whether
5 they've actually gone through with the purchase
6 yet. The developer is here to answer
7 questions.

8 AUDIENCE MEMBER: We closed on the
9 property in July.

10 BOARD MEMBER GILLAM: Do we know what
11 hotel is going to be --
12 (Audience member approaches the podium.)

13 THE CHAIRMAN: If you can give us your
14 name and address, please.

15 AUDIENCE MEMBER: Yes. George Bochis,
16 with Augustine Development, 215 Anastasia
17 Boulevard, St. Augustine, Florida.

18 THE CHAIRMAN: Okay. The question was
19 closing --

20 MR. BOCHIS: Yes. We purchased the
21 property in July of this year.

22 BOARD MEMBER GILLAM: And do we know who
23 the hotel operator is going to be or is that --

24 MR. BOCHIS: We're still in negotiations
25 right now.

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1 Mr. Chairman.

2 THE CHAIRMAN: Thank you, Mr. Wallace.

3 Do we have a motion on 2018-09-03?

4 BOARD MEMBER MOODY: So moved.

5 THE CHAIRMAN: Second?

6 BOARD MEMBER GIBBS: Second.

7 THE CHAIRMAN: Okay. And for discussion,

8 Mr. Gillam, would you like to start?

9 BOARD MEMBER GILLAM: Can you tell us what
10 other parcels are involved with this project?

11 MR. DALY: Tom Daly. Through the Chair to
12 Mr. Gillam, so they acquired the entire block
13 that encompasses the Ambassador. So there's
14 empty space to the west of the Ambassador
15 Hotel, and that is where the parking facility
16 and the apartments will go up, on that empty
17 space.

18 THE CHAIRMAN: It's a little difficult to
19 see on the map that we were given, but it is
20 the entire block?

21 MR. DALY: Correct.

22 MR. WALLACE: Mr. Chairman, the map was
23 just for a general location of where the
24 project is, not for a specific location.

25 BOARD MEMBER GILLAM: And I'm not sure if

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1 BOARD MEMBER GILLAM: Okay. I have no
2 further questions.

3 THE CHAIRMAN: Mr. Gillam, I don't know if
4 your microphone is working.

5 BOARD MEMBER GILLAM: No, sir. I was
6 getting looked at by the court reporter. I
7 thought I was in trouble.

8 THE CHAIRMAN: Okay. Other questions,
9 Mr. Gillam?

10 BOARD MEMBER GILLAM: No, sir.

11 THE CHAIRMAN: Okay. Mr. Moody.

12 BOARD MEMBER MOODY: Okay. Well, this
13 continues to provide us multifamily units
14 downtown, and that's a real plus for us. We've
15 been working towards 10,000 multifamily units
16 downtown to properly serve all the restaurants
17 and businesses and so on. So this continues to
18 provide that. I like it. Also, the hotel
19 rooms. So those two are a positive. I'm in
20 favor of this project.

21 THE CHAIRMAN: Thank you, Mr. Moody.
22 Mr. Gibbs.

23 BOARD MEMBER GIBBS: I, too, am in favor
24 for the reasons stated by Mr. Moody.

25 THE CHAIRMAN: Thank you.

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1 Mr. Barakat.
2 BOARD MEMBER BARAKAT: Thank you,
3 Mr. Chairman.
4 It is nice to see, hopefully, this
5 Ambassador building finally being brought back
6 to life. It's been talked about for many
7 decades, so thank you for taking on this
8 project.
9 The 1.5 million from the Historic Trust
10 Fund, which is currently -- the current
11 funds -- the current dollars in the fund are
12 fully spoken for; is that correct, Mr. Wallace?
13 MR. WALLACE: That is correct, sir.
14 BOARD MEMBER BARAKAT: And so these
15 dollars, are they already earmarked in the
16 City's budget to go towards the fund and we are
17 now in advance of earmarking those funds for
18 this project?
19 MR. WALLACE: Mr. Chairman, to
20 Mr. Barakat, how we work with -- through the
21 administration and through to council is the
22 following: We have a viable project and it
23 needs -- let's just say it needs an infusion of
24 Historic Preservation Trust Funds, we bring the
25 project forward, and we go to the MBRC and we
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1 BOARD MEMBER BARAKAT: So there's
2 currently 5.1 in the fund, correct?
3 MR. WALLACE: No. The fund is committed
4 to projects. You probably have a balance in --
5 less than \$300,000, but you have commitments --
6 BOARD MEMBER BARAKAT: Let me rephrase it.
7 There's been a bucket of money for a
8 Historic Preservation Trust Fund for projects
9 that meet that fund criteria. And had that
10 bucket of money been \$5.1 million sitting in
11 some bank account for all these years, is
12 that -- since it was created in the year 2001,
13 plus interest it's earned?
14 MR. WALLACE: Initially, there were funds
15 set into the Historic Preservation Trust Fund
16 account, which over the time you've -- not
17 necessarily all you, but others have committed
18 projects to that fund. You had a balance,
19 let's just call it roughly \$4.3 million, and
20 then we committed \$4 million to the existing
21 cash to the Barnett Building, which left you
22 only \$300,000.
23 BOARD MEMBER BARAKAT: I understand.
24 So the fund is now, quote, depleted or
25 almost depleted. And before, we had a limited
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1 make our case for the funding. This is no
2 different than the project that you approved
3 for the Jones Furniture Building right behind
4 City Hall, which was a \$1.5 million allocation.
5 It's no different than how we approved the
6 Barnett Building and the Laura Street Trio,
7 where we only had \$4 million, roughly, at our
8 disposal in the Historic Preservation Trust
9 Fund. We approved it, went to the MBRC, went
10 through City Council. The City agreed to fund
11 the project, which is the Trio, upon completion
12 and getting a CO.
13 That is the path that we have followed.
14 That's the same path that the Jones Furniture
15 project will be working its way through City
16 Council. And we propose that the Ambassador
17 Hotel will work its way through the same
18 process; approval here, approval at MBRC, on to
19 City Council.
20 Should it receive all three approvals, the
21 commitment through the Historic Preservation
22 Trust Fund would be \$7 million at the end of
23 the day for three projects. The Trio at
24 4 million, Jones Furniture Building at 1.5,
25 this project would be another 1.5.
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1 amount of funds to work with and we had the
2 development community competing for those
3 limited amount of funds. So now we have a
4 situation where we have a fund and a mechanism,
5 but we don't know how much is going to be
6 replenished. So that's a conversation for a
7 different time.
8 But as it relates to this project, how
9 long will this \$1.5 million, wherever it is, be
10 earmarked for this project? How long does he
11 have to perform? And how long will these
12 dollars be encumbered by this project --
13 MR. WALLACE: Go ahead.
14 MR. SAWYER: I could answer the -- through
15 the Chair, I could answer the second half of
16 that.
17 In the past, the City Council has done it
18 two ways when a request for a Historic
19 Preservation Trust Fund grant has come to them.
20 They've appropriated it at that time, and that
21 would remain appropriated until expended in
22 accordance with the RDA or they've defaulted
23 out of the RDA, at which time it would
24 unencumber.
25 I've also seen them when they did it with
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1 the Barnett Trio, where they know -- because
 2 it's paid off at the time of the CO, you're
 3 always going to be two or three years, whatever
 4 that time frame is, down the road. So for the
 5 Barnett Trio, they authorized the grant, but
 6 they're not going to appropriate it for another
 7 two years or so because they know they won't
 8 need the money until then.
 9 So they've done it both ways. I don't
 10 know what their will would be this time, but
 11 it -- when it is encumbered at whatever point
 12 in time, it remains encumbered until paid in
 13 accordance with the RDA or the RDA has been
 14 terminated due to default.
 15 MR. WALLACE: And through the Chair to
 16 Mr. Barakat, part of his first question -- I
 17 think where you're going is, what's the time
 18 frame for them to be able to develop this? I
 19 think what is a reasonable time frame that we
 20 have done for other particular projects,
 21 particularly being historic projects, I've
 22 always started at 60 months and you always
 23 pushed me back to 48 months. So 48 to
 24 60 months is somewhere in a good time frame to
 25 get an historic restoration project done and
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1 wrap it around with new construction for this
 2 project. But remember, they have to get a CO
 3 in order to have accessibility to the
 4 \$1.5 million.
 5 BOARD MEMBER BARAKAT: I understand.
 6 So a four-year time frame to get the CO
 7 would be reasonable. And we have already set
 8 precedents for that?
 9 MR. WALLACE: Yes, you have.
 10 BOARD MEMBER BARAKAT: And that's not
 11 currently in the term sheet, correct?
 12 MR. WALLACE: We can put that in.
 13 BOARD MEMBER BARAKAT: I would like a
 14 point, when we get to the point of a friendly
 15 motion, to amend the motion for that time frame
 16 restriction.
 17 No further questions.
 18 THE CHAIRMAN: Ms. Durden.
 19 BOARD MEMBER DURDEN: No questions.
 20 THE CHAIRMAN: Mr. Froats.
 21 BOARD MEMBER FROATS: No questions.
 22 THE CHAIRMAN: Mr. Grey.
 23 BOARD MEMBER GREY: No questions.
 24 THE CHAIRMAN: Okay. No further comments.
 25 Do we have any comments from the public?
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1 AUDIENCE MEMBERS: (No response.)
 2 THE CHAIRMAN: Council Member Boyer.
 3 COUNCIL MEMBER BOYER: Thank you.
 4 I have a question. And I think I know the
 5 answer, but I just didn't hear it stated. So
 6 in your BID plan, you have already a
 7 multifamily REV Grant program. Does the
 8 multifamily REV Grant that is proposed comply
 9 with the multifamily REV Grant program that you
 10 created criteria for about four or five years
 11 ago?
 12 MR. DALY: To the councilwoman, through
 13 the Chair, it does, to the amount that it's
 14 being requested.
 15 COUNCIL MEMBER BOYER: Okay.
 16 THE CHAIRMAN: Thank you.
 17 Okay. Do we have any comments from the
 18 public?
 19 AUDIENCE MEMBERS: (No response.)
 20 THE CHAIRMAN: Seeing none from the
 21 public, we have a motion -- Mr. Barakat, did
 22 you --
 23 BOARD MEMBER BARAKAT: I'd like to make an
 24 amendment to the motion that the developer must
 25 receive a Certificate of Occupancy within
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1 48 months of the development agreement in order
 2 to receive Historic Trust Fund grant funds.
 3 BOARD MEMBER DURDEN: And we were going to
 4 correct the name -- well, actually, correct the
 5 first whereas clause because it still cites to
 6 the -- that it's under contract, when we know
 7 that Augustine Development is actually the
 8 owner now.
 9 BOARD MEMBER BARAKAT: I'll incorporate
 10 that into the motion.
 11 THE CHAIRMAN: So we can remove --
 12 MR. BOCHIS: Excuse me, Mr. Chair?
 13 THE CHAIRMAN: Yes.
 14 MR. BOCHIS: Sorry. The entity we took
 15 ownership in is Axis Hotels, LLC, with
 16 Augustine Development as a general partner.
 17 THE CHAIRMAN: Okay. Tell me that again.
 18 MR. BOCHIS: Axis Hotels, LLC.
 19 THE CHAIRMAN: Mr. Barakat, can you
 20 include that?
 21 BOARD MEMBER BARAKAT: I will include the
 22 name change of the entity into my amendment.
 23 MR. WALLACE: Mr. Chairman?
 24 THE CHAIRMAN: Yes.
 25 MR. WALLACE: For the record, A-x-i-s?
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1 MR. BOCHIS: Yes.
 2 MR. WALLACE: Okay. Thank you.
 3 THE CHAIRMAN: Okay. The completion date,
 4 48 months. And what else? And eliminate the
 5 "under contract for purchase," correct?
 6 BOARD MEMBER BARAKAT: That's correct.
 7 THE CHAIRMAN: Okay. We have an
 8 amendment. Do we have a motion?
 9 BOARD MEMBER GILLAM: Motion to amend.
 10 THE CHAIRMAN: Second?
 11 BOARD MEMBER DURDEN: Second.
 12 THE CHAIRMAN: Any discussion?
 13 BOARD MEMBERS: (No response.)
 14 THE CHAIRMAN: Okay. In all in favor, say
 15 aye.
 16 BOARD MEMBERS: Aye.
 17 THE CHAIRMAN: Opposed, like sign.
 18 BOARD MEMBERS: (No response.)
 19 THE CHAIRMAN: A motion on the original
 20 amendment?
 21 MR. SAWYER: You just approved the
 22 amendment, so now it would be a motion to
 23 approve the resolution as amended.
 24 THE CHAIRMAN: Okay. Approve the
 25 Resolution, 2018-09-03. We have a motion and a
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1 development of a convention center hotel,
 2 parking garage, and public convention center
 3 space, released by the DIA on April 1st, 2018,
 4 the solicitation; and authorizing the CEO of
 5 the DIA to commence negotiations of the
 6 necessary documents on behalf of the DIA with
 7 the developer in accordance with the
 8 solicitation.
 9 Mr. Chairman, attached to this is
 10 Exhibit A. Let me back up for a minute. The
 11 Evaluation Committee was comprised of three
 12 individuals; myself, as your CEO and chairman
 13 of the Evaluation Committee. The chairman,
 14 Mr. Bailey, appointed Mr. Barakat as the DIA
 15 board member to the Evaluation Committee. The
 16 third member was appointed by the
 17 administration, and that member was the Public
 18 Works director, John Pappas.
 19 We received these proposals on August 1st.
 20 We went through a process separately,
 21 independently reviewing those three responses
 22 to the solicitation that was let. The scope of
 23 services in the solicitation was approved by
 24 this body, the Downtown Investment Authority
 25 board of directors.
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1 second. All in favor, say aye.
 2 BOARD MEMBERS: Aye.
 3 THE CHAIRMAN: Opposed, like sign.
 4 BOARD MEMBERS: (No response.)
 5 THE CHAIRMAN: Thank you.
 6 At this point, we're going to deviate from
 7 our agenda. We're going to go to Resolution
 8 2018-09-05, the convention center hotel.
 9 MR. WALLACE: Mr. Chairman, I think I
 10 distributed that resolution to you. Please let
 11 me know whether or not you have it.
 12 Anyone that wants a copy of this
 13 resolution may retrieve that from
 14 Ms. Underwood.
 15 (Board Member Gibbs assumes the chair.)
 16 THE CHAIRMAN: Please enlighten us.
 17 MR. WALLACE: Certainly, sir.
 18 Resolution 2018-09-05 is resolution of the
 19 Downtown Investment Authority adopting the
 20 Evaluation Committee's recommendation selecting
 21 Jacobs Engineering as the highest ranking
 22 respondent to ISP-0447-18, Notice of
 23 Disposition, Old City Hall Annex, Old
 24 Courthouse and Old Courthouse Parking Lot in
 25 the Downtown Jacksonville proposal for
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1 The scope of services for that
 2 solicitation was driven and derived from the
 3 Convention Center Feasibility Study prepared by
 4 the Strategic Advisory Group. Subsequently,
 5 that has been acquired by Jones Lang LaSalle.
 6 The site, the square footage for
 7 exhibition hall, the square footage for the
 8 ballroom, the number of breakout rooms, as well
 9 as the number of spaces for the parking garage,
 10 all information derived from the Convention
 11 Center Feasibility Study prepared by Strategic
 12 Advisory Group that met with a number of
 13 different stakeholders from this community, as
 14 well as talked to different convention center
 15 site selectors in preparing this Convention
 16 Center Feasibility Study on behalf of our city.
 17 Downtown Investment Authority was asked to
 18 administer that particular contract, and we did
 19 so. And that is the feasibility study that we
 20 used to develop the scope of services to bring
 21 this to you as a body to approve the scope of
 22 services for us to let out a solicitation
 23 through the City's Procurement Department.
 24 This is following Florida Statute 163, which is
 25 for Community Redevelopment Agencies itself.
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1 So now that I've commenced with the
2 formalities with regards to how we got to this
3 particular place, the scoring was derived as
4 the following:

5 Jacobs Engineering, when you take all
6 three reviewers and average their particular
7 score, along with the public interviews that
8 took place on September 11th in this room,
9 Jacobs' final score derived was 92.67, a
10 combination of all three reviewers of the
11 Evaluation Committee.

12 The second ranked proposer, highest rank
13 proposer, Preston Hollow Capital, received a
14 score of 80, combined scores of all three
15 evaluators.

16 Rimrock Devlin and DeBartolo received a
17 score of 78.34, combined scores of all three
18 evaluators.

19 Mr. Chairman, my recommendation to you
20 will be the following: This is a generational
21 decision that will be made at some point. And
22 due to the fact that it is a generational
23 decision -- and I say that from a cost
24 standpoint. 2013, when I arrived, no one was
25 talking about a convention center. No one

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1 believed in the marketplace of downtown
2 Jacksonville. In fact, I know people that,
3 quite frankly, told me, "You're out of your
4 mind to release this particular RFP. The
5 market will not respond."

6 The market spoke, and it told you they are
7 not going to build you a convention center for
8 free. So if you want to have a conversation
9 about doing a convention center, it is going to
10 take a public/private partnership, but nobody
11 is going to do it for free.

12 And because of that, and the limited
13 resources of the Downtown Investment Authority,
14 you cannot go at this project alone. You must
15 get with the administration and have a
16 conversation, primarily because of the cost,
17 and, two, because there's an alternative
18 discussion with regards to a convention center
19 along our riverfront.

20 Your RFP process is based upon a
21 City-sponsored, paid-for Convention Center
22 Feasibility Study that identified a location.
23 You need to send your chairman to talk to the
24 administration about what are the next steps
25 for the conversation of a convention center.

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1 That is where your CEO, at this point, is
2 leaving this discussion with the board.

3 With regards to the actual proposals, I
4 will tell you the following, and having read
5 them again last night, they are three groups
6 that equally could take up this particular
7 project without a doubt, but there will always
8 be someone that is ranked higher than others.
9 And you can look at the proposals and you can
10 tell who put in a great deal in the amount of
11 work, and they all did. Some had better
12 designs than others. Some had immaculate
13 financing structures to it that are better than
14 some of the others equally as well. Some of
15 them had the best local teams put together that
16 probably know our bureaucracy better than
17 others equally as well.

18 But the Evaluation Committee spoke with
19 regards to three proposals that it received.
20 I'm not going to belabor the point and go
21 through all of the actual proposals itself and
22 things of that nature, but my comment to you is
23 the following: Conclude your process by
24 adopting the rankings of your Evaluation
25 Committee, and then there's real conversations

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1 that have to be had with regards to a
2 convention center in downtown. Are you, as a
3 city, ready for this conversation? Because the
4 cost will range anywhere from roughly a half a
5 billion upwards to 1.3 billion in terms of
6 cost. I'm not going to sit here and tell
7 anyone that this is just a basic construction
8 cost. When you buy a house or you buy a condo,
9 interest gets calculated in as well.

10 So this is what you have. I can take any
11 questions with regards to any of the actual
12 proposals itself, but this is the rankings that
13 were prepared from the Procurement Department
14 independently. Mr. Barakat, Mr. Pappas and I
15 submitted our evaluations to the Procurement
16 Department, and the attached Exhibit A is what
17 they sent back to me.

18 Thank you.
19 THE CHAIRMAN: Thank you, Mr. Wallace.
20 Is there a motion on Resolution
21 2018-09-05?

22 BOARD MEMBER GILLAM: I'll make the
23 motion.

24 THE CHAIRMAN: Do we have a second?
25 BOARD MEMBER BARAKAT: I second.

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1 THE CHAIRMAN: Let's start the discussion
2 with Mr. Barakat since he was on the
3 subcommittee.
4 BOARD MEMBER BARAKAT: I don't have any
5 questions, obviously, but I'll make some
6 comments.
7 I'll echo Mr. Wallace's general comment in
8 that convention centers are not inexpensive
9 projects. This will obviously be. If we're
10 going to do this, if we're going to do a
11 convention center project, this will be a major
12 commitment on behalf of the City.
13 I had also ranked Jacobs as the higher of
14 the three recipients for a number of reasons.
15 One, they brought a lot of people to the
16 meeting, and almost every one of those folks at
17 the meeting possessed a high level of
18 proficiency, not only in hotel development but
19 in convention center development, convention
20 center construction and convention center
21 management. And they had some interesting
22 comments regarding what we had RFP'd from a
23 size standpoint. They had some comments that
24 some of the aspects of what we had RFP'd
25 were -- particularly along the services line of
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1 the building, as far as the services, back of
2 the house and services department, that it was
3 actually not as large as what they typically
4 see for successful convention centers.
5 I just bring that up as an example of --
6 they had data to back up that assertion. And
7 so we, as an Evaluation Committee, I think were
8 learning from them about convention center
9 development during the presentation.
10 So I was impressed by their knowledge.
11 Their design was really lights out. It's
12 probably -- we're going to have a discussion
13 whether we want to afford that kind of design,
14 but it was clearly a beautiful design and
15 something that the city would be proud of.
16 The weakness in their proposal is that,
17 obviously, it was very expensive. I would like
18 to see more risk on their side, their being the
19 private side of the table, compared to the
20 other proposals. Those developers were taking
21 on a little bit more risk, and not all -- and
22 also their proposals were cheaper.
23 However, I go back to the comment, if the
24 City is going to do this, given the competitive
25 nature of this industry, it has to do it right.
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1 It has to have the right team and it has to not
2 be afraid to make the proper investment to be
3 successful or else don't do it.
4 So I felt that I had the confidence that
5 this was the right team that could get us
6 there, value engineered and designed if we need
7 to.
8 They also proposed it as a two-step
9 project, a project integration phase and a
10 project development phase. And during the
11 project integration phase the City could engage
12 in a tweaking of the overall plan, whether it's
13 the design, the size, maybe the financing
14 arrangement. And, to me, that felt like a
15 little bit more of a walk-before-you-run type
16 of arrangement, which is probably prudent given
17 the size of the investment required by the
18 City.
19 I may have missed some points, but
20 generally that was my sentiment, the reason I
21 voted -- or scored the way I did.
22 THE CHAIRMAN: Thank you for those
23 comments.
24 Ms. Durden.
25 BOARD MEMBER DURDEN: Well, thank you,
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1 Mr. Chairman.
2 I want to say thank you to the staff
3 first. This was a tremendous amount of work.
4 I also want to thank the committee, both Aundra
5 and Oliver for their efforts. It takes a lot
6 of work. And it's a little nerve racking,
7 quite frankly, when we're reviewing these.
8 You're sitting at home trying to figure it out.
9 So it makes a big difference to hear your
10 comments, to me.
11 I also noticed that -- you know, the
12 presentation also, I think, made a difference
13 from what I can see from the scores.
14 I think that the recommendation of
15 Mr. Wallace to -- and the direction that he's
16 given us is the correct direction. I trust the
17 committee's decision wholeheartedly.
18 I also, by the way, want to say thank you
19 for sending all that to us. Maybe that was
20 Karen who had put that together for us in a
21 Dropbox. I actually printed it all out and
22 looked at it. It's very informative, quite
23 frankly.
24 So I am ready -- I think the difficult
25 part is going to be in the next step, which is
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1 asking our chairman to have these very in-depth
2 conversations.
3 I would like for this board to be able to
4 have some further say about it at some point.
5 I don't know when that might be, but I would
6 definitely like it if -- even if it's just
7 courtesy, to come back to us, but I would
8 prefer -- more than courtesy, I would prefer
9 for us to have a little bit of say-so or
10 "input" maybe is a better way to describe it,
11 at some point. So I would ask the chairman to
12 contemplate that when he's working with the
13 administration.
14 Thank you.
15 THE CHAIRMAN: Thank you, Ms. Durden.
16 Mr. Froats.
17 BOARD MEMBER FROATS: I'm in favor of the
18 recommendation by Mr. Wallace.
19 THE CHAIRMAN: Thank you.
20 Mr. Grey.
21 BOARD MEMBER GREY: So just out of
22 curiosity, we're only voting on Mr. Bailey
23 going back to talk to the administration on
24 whether or not they want to do this, so --
25 THE CHAIRMAN: We're voting on the
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1 resolution.
2 BOARD MEMBER GREY: Yeah.
3 MR. WALLACE: Through the Chair to
4 Mr. Grey, you're not voting on sending your CEO
5 to start some negotiations. What you're voting
6 on is -- one, you're accepting the Evaluation
7 Committee's process and final rankings of one,
8 two, and three.
9 And I'm also saying in this motion that,
10 once you do just that, you have essentially
11 concluded a portion of your public procurement
12 process. You're now at a crossroads that -- I
13 think you need to send your chairman to have a
14 further conversation with the administration
15 with regards to where do you go from here
16 because, as I indicated, it will not be cheap
17 and it will need to have buy-in from the
18 administration, and at some point in time it
19 will need to have buy-in from the City Council.
20 So there is a lot of conversations that
21 have to take place with regards to this
22 discussion. And, trust me, there are going to
23 be people that are for and against. And so
24 that conversation needs to take place before
25 anything else moves forward.
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1 I'll be honest, we got lucky. When I say
2 "we got lucky," we did it right professionally
3 and got three good responses. I know other
4 cities that have done this and got one or zero.
5 So from that standpoint, we rolled the dice and
6 we got good proposals from three good,
7 top-notch entities, but you're at a dilemma
8 because, as I indicated, it's a generational
9 decision because if you get it wrong --
10 I don't want to criticize what took place
11 well before, when we had the Prime Osborn,
12 because they were probably great ideas and
13 great concepts about what to do. It didn't
14 materialize. And we're in 2018 having a
15 conversation about what didn't take place some
16 years ago with regards to the convention
17 center. I implore you to get it right if
18 you're going to move forward, and that takes
19 everybody coming together.
20 THE CHAIRMAN: Further comments, Mr. Grey?
21 BOARD MEMBER GREY: No.
22 THE CHAIRMAN: Mr. Gillam.
23 BOARD MEMBER GILLAM: Based on your
24 comments of both earlier and just now,
25 Mr. Wallace, it seems like we need to amend the
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1 resolution because the resolution says
2 something entirely different than what you're
3 now recommending.
4 It seems like Section 1 and Section 2 are
5 fine, but Section 3 states something different.
6 So how do we do that? What do you want it to
7 say?
8 MR. WALLACE: Which section?
9 BOARD MEMBER GILLAM: You brought this
10 resolution to us as a recommendation.
11 MR. WALLACE: Sure.
12 BOARD MEMBER GILLAM: If you take a look
13 at your -- you're looking at the wrong one.
14 BOARD MEMBER DURDEN: I think, if I may --
15 BOARD MEMBER GILLAM: Just let me finish
16 with Mr. Wallace.
17 BOARD MEMBER DURDEN: Okay.
18 MR. WALLACE: Section 2, the DIA hereby
19 adopts the recommendation of the Evaluation
20 Committee selecting Jacobs Engineering as the
21 highest ranked respondent. That stands.
22 BOARD MEMBER GILLAM: Right. But 3 is not
23 what you're saying today, so we need to revise
24 it, I think.
25 MR. WALLACE: Yes, I think you do need to
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1 revise it at this point.
2 BOARD MEMBER GILLAM: So how do you want
3 to say it? What is your proposal to us?
4 MR. WALLACE: I think my proposal to you
5 is, at this junction, your chairman of the
6 board goes and talks to the administration with
7 regards to next steps with regards to the
8 current location that is proposed for the
9 actual convention center.
10 BOARD MEMBER GILLAM: And I move to amend
11 the motion to say effectively what Mr. Wallace
12 just articulated.
13 THE CHAIRMAN: So you want to amend
14 Section 3?
15 BOARD MEMBER GILLAM: Yes.
16 THE CHAIRMAN: Is there a second on that
17 amendment?
18 BOARD MEMBER GREY: Second.
19 THE CHAIRMAN: The chairman of the board
20 talks with the administration as to how to
21 proceed?
22 MR. WALLACE: Next steps.
23 THE CHAIRMAN: As to next steps.
24 Thank you.
25 BOARD MEMBER DURDEN: Could you read that
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1 one last time?
2 THE CHAIRMAN: Sure.
3 The chairman of the board talks with the
4 administration as to next steps, Section 3.
5 BOARD MEMBER DURDEN: Do we want it to
6 actually say, including the location, expressly
7 adding that? I heard those words.
8 THE CHAIRMAN: Mr. Gillam.
9 BOARD MEMBER GILLAM: Well, I think what I
10 heard Mr. Wallace say is the next steps. If we
11 will adopt the recommendation from the
12 committee and then give the CEO authority to go
13 speak to the administration of what we're going
14 to do next with --
15 BOARD MEMBER DURDEN: The chairman.
16 BOARD MEMBER GILLAM: I'm sorry, the
17 chairman.
18 BOARD MEMBER DURDEN: Okay. Thank you.
19 BOARD MEMBER GILLAM: Thank you.
20 THE CHAIRMAN: Any further amendments?
21 BOARD MEMBERS: (No response.)
22 THE CHAIRMAN: You moved it?
23 BOARD MEMBER GILLAM: Yes, sir.
24 THE CHAIRMAN: And we have a second?
25 BOARD MEMBER GREY: Second.
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1 THE CHAIRMAN: Any discussion from the
2 public on the amendment?
3 AUDIENCE MEMBERS: (No response.)
4 THE CHAIRMAN: Hearing none, all those in
5 favor, signify by saying aye.
6 BOARD MEMBERS: Aye.
7 THE CHAIRMAN: Any opposition?
8 BOARD MEMBERS: (No response.)
9 THE CHAIRMAN: Mr. Moody, would you like
10 to address the amendment? I didn't give you
11 the opportunity to do that. I'm sorry, the
12 original resolution.
13 BOARD MEMBER MOODY: I, likewise, would
14 really like to thank the Evaluation Committee.
15 It's a lot of work and the price per hour is
16 not that great, trust me. So thank you for
17 your work.
18 And I trust this committee. I think they
19 made a good decision. I think it's an informed
20 decision. A lot of experience comes from the
21 different backgrounds, and I think we're right
22 where we need to be.
23 THE CHAIRMAN: Thank you.
24 Mr. Bailey, would you like to make any
25 comments?
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1 BOARD MEMBER BAILEY: No comment.
2 THE CHAIRMAN: Do we have any public
3 comment?
4 AUDIENCE MEMBERS: (No response.)
5 THE CHAIRMAN: Hearing none, all those in
6 favor of Resolution 2018-09-05 as amended,
7 signify by saying aye.
8 BOARD MEMBERS: Aye.
9 THE CHAIRMAN: Any opposition?
10 BOARD MEMBERS: (No response.)
11 THE CHAIRMAN: That carries.
12 Mr. Bailey.
13 (Chairman Bailey resumes the chair.)
14 THE CHAIRMAN: Thank you, Mr. Gibbs.
15 Appreciate it.
16 At this time, we're going to go to
17 Resolution 2018-09-04, Dyal-Upchurch Building.
18 MR. WALLACE: Mr. Chairman, this is a
19 resolution of the Downtown Investment Authority
20 supporting the execution of a redevelopment and
21 incentive agreement between the Downtown
22 Investment Authority and 10H Investments, LLC;
23 authorizing the CEO of the Downtown Investment
24 Authority to negotiate the loan agreement;
25 authorize the CEO of the Downtown Investment
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1 Authority to execute such agreements; and
2 finding that the plan of development is
3 consistent with the DIA's Business Investment
4 and Development Plan.
5 Mr. Chairman, this is a project right on
6 Bay Street that presently is sitting with about
7 a 28 percent vacancy rate, for which -- I think
8 most vacancy rates within downtown is at
9 18 percent or a little bit less.
10 The \$280,000 would go a long way in terms
11 of assisting with some of the improvement costs
12 with the facility that range almost to about
13 \$1.4 million.
14 We most recently, in the last 90 days, I
15 think we approved an incentive -- there was a
16 parking incentive for a prospective tenant that
17 has gone into this particular building. City
18 Council has also approved an incentive for that
19 particular tenant as well, and they've gotten
20 some State incentives.
21 There's a need to keep this particular
22 building, make it much more modern and current.
23 It has what I call more of our creative class.
24 It tends to translate into some younger
25 millennials that work in that particular
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1 building, and they desire certain things in
2 terms of -- from a workplace standpoint, as
3 well as I know that this particular building
4 owner is looking at one of the tenants that are
5 existing in the building to potentially expand
6 to the fifth floor, as well as attracting
7 another particular business there as well.
8 \$280,000 would be structured as a
9 forgivable loan, based on roughly -- and, Tom,
10 correct me if I'm incorrect -- 10-year term.
11 Within that ten years, seven of those years
12 they must have that building at 80 percent
13 occupancy or better. If they do that, then
14 they get a portion of that particular debt
15 forgiven.
16 Funding for this would come from our
17 Downtown Economic Development Fund.
18 Mr. Chairman, I'll entertain any questions
19 that you might have at this point in time.
20 THE CHAIRMAN: Thank you, Mr. Wallace.
21 Okay. Mr. Grey, any questions of
22 Mr. Wallace?
23 BOARD MEMBER GREY: Not at this time.
24 THE CHAIRMAN: Mr. Froats.
25 BOARD MEMBER FROATS: Is there a precedent
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1 for this type of deal?
2 MR. WALLACE: We have done a deal of this
3 magnitude before. It wasn't necessarily a
4 forgivable loan, it was an actual loan, but
5 they didn't necessarily have the tenants that I
6 see in the creative class. And I would
7 certainly like to make sure that our young
8 millennial population that are working in that
9 particular building feel as though they've got
10 state-of-art everything and really want to
11 remain working in downtown, and that's the
12 reason why I structured it in that manner.
13 BOARD MEMBER FROATS: Thank you.
14 THE CHAIRMAN: Thank you.
15 Ms. Durden.
16 BOARD MEMBER DURDEN: Two things. One, is
17 there any provision that requires the landlord
18 to have that tenant mix that you're looking at,
19 or can we -- and if not currently, can we add
20 that?
21 MR. WALLACE: Add whatever you desire.
22 BOARD MEMBER DURDEN: It sounds to me like
23 that's an important part of why you're
24 recommending that we do this. So is there a
25 way that we can -- is there some language that
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1 we could have that would describe that tenant
2 mix of this artistic group? I'm not sure
3 exactly what words you used.
4 MR. WALLACE: That would be difficult to
5 do, but from the monitoring standpoint, I'm
6 more concerned with the 80 percent occupancy,
7 trying to retain those businesses that are
8 already there. That's what I really, truly
9 want to do.
10 BOARD MEMBER DURDEN: And then the second
11 thing that I have in regards to that issue is
12 that, the 80 percent occupancy -- I've noticed
13 in other locales, downtown areas, that one of
14 the problems that we have is that we will have
15 empty storefronts. And even though there is
16 already -- there may be an existing lease, the
17 lessee has moved out but is still on the hook
18 for the money. And so sometimes the landlord
19 is not so greatly interested in making sure
20 that those storefronts are occupied, that those
21 spaces are actually occupied by businesses.
22 So I would ask us to say that, of those
23 seven years that require the 80 percent
24 occupancy, that they'd actually be occupied
25 rather than just looking to a lease and saying
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1 that the lease is in existence.
2 MR. DALY: Through the Chair to
3 Ms. Durden, we will change that to leased and
4 occupied.
5 BOARD MEMBER DURDEN: Okay. Thank you.
6 I wish that there was some way that we
7 could accomplish the first item that I
8 mentioned, but it may not be possible.
9 THE CHAIRMAN: As far as the tenant mix?
10 BOARD MEMBER DURDEN: Correct.
11 THE CHAIRMAN: Okay. Mr. Barakat.
12 I'm sorry, let me jump to Mr. Moody.
13 BOARD MEMBER MOODY: Well, I had a comment
14 about the tenant mix and guaranteeing it. Best
15 I can tell, the millennial market is big and
16 growing and it's big for Jacksonville, and I
17 think the marketplace will take care of itself.
18 So guaranteeing that he has to have a certain
19 class and messing with the entrepreneurial part
20 of it, let the marketplace -- what is really
21 happening downtown, I think that will happen.
22 BOARD MEMBER DURDEN: We can hope that by
23 giving them the money, they'll actually want to
24 stay.
25 THE CHAIRMAN: Mr. Barakat.
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1 BOARD MEMBER BARAKAT: So just to confirm,
2 there's no actual deal on the line or -- this
3 is a plan to help the building make some
4 renovations so that he's in a better position
5 to be successful in retaining and attracting
6 tenants; is that essentially the concept?
7 MR. WALLACE: Partly, yes, but I do know
8 that they are in negotiations with two
9 prospective tenants, yes, one internally, one
10 externally.
11 BOARD MEMBER BARAKAT: And those
12 negotiations, the outcome of those do not
13 impact the outcome of this board, correct?
14 Whether or not the leases get signed do not
15 impact whether or not we perform?
16 MR. DALY: Through the Chair to
17 Mr. Barakat, I would actually go with the
18 inverse of that. I think whether this gets
19 approved determines whether those leases get
20 signed because I believe in their discussions
21 with the building owner, these -- both of these
22 entities are in that creative class and they
23 want the updated, high-tech security systems,
24 the elevator that has controls on what floor
25 you get off and on.
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1 BOARD MEMBER BARAKAT: So when we usually
2 do these deals there is a clear number of jobs
3 or there's a type of company that we know
4 that's being attracted. In most instances, we
5 have done it that way.
6 When I look at this list, the scope of
7 work, I see a lot of repair and maintenance;
8 HVAC compressors, elevator modernization,
9 waterproofing, upgraded common areas, TI
10 numbers for to-be-determined tenants.
11 My concern with the concept here is -- I
12 can line up almost every owner downtown
13 Jacksonville that needs similar work in their
14 building, and they do it themselves. Most of
15 our incentives have been in buildings that are
16 so far gone and are not generating any NOI, and
17 they need help in making capital improvements
18 or code compliance, or if the building is not
19 in that category there's a specific deal on the
20 line, jobs coming to downtown, that we can, as
21 a board, understand the impact.
22 What I'm sensing here is there's a
23 hypothetical deal, but the award we're giving
24 this developer is not hypothetical, and the
25 scope of work is repair and maintenance. And I
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1 never envisioned the Downtown Economic
2 Development Trust Fund being towards repair and
3 maintenance. That is not, in my opinion,
4 catalytic enough to justify or warrant an
5 incentive.
6 So I appreciate the developer owning the
7 building, I appreciate them investing in the
8 building. From what I heard, they are a
9 quality entity and a quality development and
10 quality owner, but I'm concerned about the
11 precedent we're setting here as word gets out
12 that we are incentivizing these kind of repair
13 and maintenance items.
14 THE CHAIRMAN: Mr. Daly.
15 MR. DALY: If I may, to Mr. Barakat,
16 through the Chair, just to remind the board
17 that we did approve a \$130,000 loan to
18 100 North Laura Street for pretty much the
19 exact same purposes; unknown potential
20 occupants for vacant space, for waterproofing,
21 chiller repairs, elevator maintenance, lobby
22 improvements. So there is precedent.
23 BOARD MEMBER BARAKAT: And that was not
24 without controversy with the board members at
25 the time. And there were some tenants that --
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1 we knew they were going to be working with,
2 including the retail tenant they have now
3 attracted on the bottom floor. That was also
4 occurring at the same meeting.
5 It was not the same incentive, I agree,
6 but we knew that there was another important
7 retail tenant they were attracting. And that
8 developer was making exterior improvements to
9 the building, which does have other positive
10 impacts on surrounding properties.
11 So somewhat similar, but not exactly. I
12 don't see the same impact here, and there's
13 just no specificity about the type of tenancy
14 that would be attracted to this building.
15 MR. DALY: I just wanted to point out the
16 precedent, that we had similar --
17 BOARD MEMBER BARAKAT: I understand. I
18 just wanted to notate the differences.
19 THE CHAIRMAN: Okay. Thank you,
20 Mr. Barakat.
21 Mr. Gibbs.
22 BOARD MEMBER GIBBS: Does the developer
23 have a market survey with regard to the
24 80 percent tenant occupancy potential?
25 MR. WALLACE: Not that was verified to us.
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1 BOARD MEMBER GIBBS: That's it, then.
2 Thank you.
3 THE CHAIRMAN: Mr. Moody.
4 BOARD MEMBER MOODY: No questions.
5 THE CHAIRMAN: Mr. Gillam.
6 BOARD MEMBER GILLAM: Well, I want to add
7 to the concerns Mr. Barakat raised. I want to
8 be clear. This is not a \$1.4 million project.
9 About 450-, almost 500,000 has already been
10 done because they bought the building and they
11 knew the kind of work that the developer does
12 when -- they buy a building, they deal with --
13 address the issues. You know, this is about
14 \$900,000, potential project, I guess. It may
15 happen or may not, depending on what we do
16 here.
17 And it does look like, to me, that it's
18 the same kind of stuff that every building
19 downtown has to do, and so they're asking for
20 basically 30 percent of their projected cost,
21 about 750- of which is TI. So really they're
22 asking for, you know, 30 percent of a TI
23 project.
24 And we haven't been given any information
25 about it being a special tenant, new tenant to
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1 downtown, new development opportunity to bring
2 new employment downtown. There's none of the
3 kind of things I'd expect us to see and we've
4 seen before when we've supported these kind of
5 efforts.
6 And, again, I -- I mean, generally, I
7 would say it's a gift. It's not -- I mean, we
8 can call it a loan, but it's not really a loan,
9 and so I have a hard time with it, particularly
10 the size of it. If you look at the percentage
11 of what they're asking for and what they're
12 projecting to do, it begs the question, you
13 know, how much was this negotiated into the
14 deal when they bought the project very
15 recently?
16 So I don't know. I have concerns.
17 THE CHAIRMAN: Mr. Wallace, do you have
18 any comments or anything to add?
19 MR. WALLACE: We could certainly revise
20 this and tie this incentive strictly to TI for
21 new tenants in the actual building, only be
22 available if they lock in the actual tenant
23 itself. Would that be amenable to you? If so,
24 we'll amend that.
25 BOARD MEMBER BARAKAT: I just want to make
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1 sure I understand the proposed amendment.
2 So the scope of work would be limited to
3 tenant improvement dollars and not the other
4 items listed in the exhibit?
5 MR. WALLACE: Correct.
6 BOARD MEMBER BARAKAT: And then, two, they
7 would only be awarded in the event the
8 to-be-determined tenant signs a lease?
9 MR. WALLACE: Correct.
10 BOARD MEMBER BARAKAT: There are so many
11 hypotheticals. I mean, are we talking about a
12 five-year lease? Are we talking about a
13 one-year lease? And, you know, without knowing
14 the tenant and -- and we just talked about
15 restricting the industry not being a good
16 mechanism --
17 Is there a reason why we can't wait for
18 the lease to be almost fully baked and then
19 come back? Which is our typical MO.
20 MR. WALLACE: Mr. Chairman.
21 THE CHAIRMAN: Yes, Mr. Wallace.
22 MR. WALLACE: Can we table this one?
23 THE CHAIRMAN: Yes.
24 MR. WALLACE: I'll bring you back the
25 actual lease for the tenant improvements and
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1 then move forward at that point in time.
2 THE CHAIRMAN: Okay. Is that acceptable?
3 BOARD MEMBER BARAKAT: Yes.
4 THE CHAIRMAN: Okay. Move to table
5 2018-09-04 until our next meeting.
6 Moving to Resolution 2018-09-10, Ventures
7 Development Group.
8 MR. WALLACE: Mr. Chairman, Resolution
9 2018-09-10, a resolution of the Downtown
10 Investment Authority authorizing the chief
11 executive officer, CEO, to negotiate an
12 amendment to the Economic Development Agreement
13 authorizing a market-rate multifamily housing
14 Recapture Enhanced Value Grant, known as a REV
15 Grant, between the Downtown Investment
16 Authority and the Ventures Development Group,
17 LLC; authorizing the CEO of the Downtown
18 Investment Authority to execute such an
19 agreement.
20 I think Ms. Underwood is passing out a
21 document at the present time.
22 The board previously approved a REV Grant
23 for this project in early 2017 for a term of
24 15 years in the amount not to exceed
25 \$7.66 million. At that time, the project was
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1 slated to be roughly about 300 apartments, had
2 a capital expenditure in excess of \$60 million.
3 Subsequent to that, there were a number of
4 different meetings that took place from a
5 design review aspect that ended up getting
6 appealed to the full DIA board, that ended up
7 getting appealed to City Council, that ended up
8 going to court -- no -- ended up going to City
9 Council, getting remanded back -- "remanded"
10 may be the wrong term, but getting sent back to
11 DDRB, that then, post the DDRB's decision,
12 ended into litigation. Now, post all of that,
13 the litigation, there's now been a settlement
14 between the parties involved.
15 So what is being proposed before you?
16 It's a modification down from 300 units, down
17 to 185 units. The expenditure that was
18 previously roughly -- correct me if I'm
19 incorrect, Tom -- 62.1, has now gone down to
20 right at about \$44 million, if I'm not
21 mistaken, for the project, 44.8.
22 Previously, the REV Grant -- and this is a
23 Southbank project -- was 75 percent, 15 years.
24 That is something that can be done directly
25 here at the Downtown Investment Authority, but
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1 they're now seeking 75 percent, 20 years. That
2 will require approval by the Downtown
3 Investment Authority, as well as they would
4 have to move forward to City Council.
5 So that I'm clear with all the movements
6 that are taking place here -- Tom, what's the
7 cap on the REV Grant fees?
8 MR. DALY: 7,810,000.
9 MR. WALLACE: Okay. So --
10 MR. DALY: Up from 7,660,000.
11 MR. WALLACE: So it's up --
12 MR. DALY: 250,000.
13 MR. WALLACE: Yeah. So --
14 MR. DALY: 150,000.
15 MR. WALLACE: Right. 150,000.
16 So they're looking for a longer period in
17 order to get to that \$7.8 million, and that's
18 where the extra five years comes in, in order
19 to allow them to do that. It would go from
20 75 percent, 15 years to 75 percent, 20 years.
21 And that would allow them to come to the
22 \$7.8 million number.
23 Mr. Chairman, I think I've adequately
24 explained this one. It's a project that has
25 already gotten approval from you before and is
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1 seeking a revision to the existing
2 redevelopment agreement that will now have to
3 run its way back through to City Council.
4 THE CHAIRMAN: Okay. Can I get a motion
5 on --
6 BOARD MEMBER GILLAM: Move to approve.
7 THE CHAIRMAN: Second?
8 BOARD MEMBER GREY: Second.
9 THE CHAIRMAN: Thank you very much.
10 Now for discussion, Mr. Gillam.
11 How many board members were around at that
12 time it went through? Mr. Moody, Mr. Barakat,
13 Mr. Grey, Mr. Gibbs. Okay.
14 You remember it went from 300 -- it's down
15 to 185?
16 MR. DALY: Yes.
17 THE CHAIRMAN: Okay. Mr. Gillam, go
18 ahead. I'm sorry.
19 BOARD MEMBER GILLAM: I don't have any
20 questions. I've looked at it. I'm comfortable
21 with it.
22 THE CHAIRMAN: Okay. Mr. Moody.
23 BOARD MEMBER MOODY: I'm very much for it.
24 No questions.
25 THE CHAIRMAN: Mr. Gibbs.
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1 BOARD MEMBER GIBBS: No comments. I'm for
 2 it.
 3 THE CHAIRMAN: Mr. Barakat.
 4 BOARD MEMBER BARAKAT: I'm just curious.
 5 Were you able to renegotiate your land price?
 6 (Mr. Diebenow approaches the podium.)
 7 MR. DIEBENOW: Steve Diebenow, 1
 8 Independent Drive, Suite 1200. I'm here on
 9 behalf of the applicant.
 10 By the way, John, just to correct the
 11 name, the actual entity that the REV Grant is
 12 in is Southbank Apartment Ventures, LLC. I
 13 think the name that Aundra read was different,
 14 but I know we'll pick that up when we do the
 15 legislation.
 16 The answer is yes, a little bit, not
 17 nearly enough.
 18 BOARD MEMBER BARAKAT: Okay. Well,
 19 whatever you got you earned. So the City is
 20 not the only one giving a little on this.
 21 Anyway, I just wanted to check that box.
 22 Thank you.
 23 MR. DIEBENOW: Yes.
 24 THE CHAIRMAN: Ms. Durden.
 25 BOARD MEMBER DURDEN: I'm glad you're
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1 original application was 6 percent. I know
 2 that the City, the DIA staff, used a different
 3 discount rate in this application versus the
 4 original one. But if you keep the discount
 5 rate constant and if you compare apples to
 6 apples, the net present value of the REV Grant
 7 that we're seeking today is less than the net
 8 present value of the discount rate -- the net
 9 present value of the grant that we're seeking
 10 today is less than the net present value of the
 11 original REV Grant that was approved.
 12 So the answer to your question is, it is a
 13 more expensive REV Grant on a per-unit basis in
 14 absolute dollars, but in net present value it's
 15 also a little bit higher on a per-unit basis as
 16 well, but I would say the benefits are greater
 17 as well. And let me answer that using a couple
 18 of illustrations.
 19 And, yes, everybody shared in this pain.
 20 The land owner took a cut in the purchase price
 21 of the property, but the developer is bearing
 22 the majority of the costs, and I'll illustrate
 23 those with a picture here.
 24 So what you have here is a revised plan
 25 view of the development with the new footprint
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1 here.
 2 I have a question, if I might, to the
 3 applicant.
 4 THE CHAIRMAN: Yes.
 5 BOARD MEMBER DURDEN: So here's the thing
 6 that I am not a hundred percent -- that I'm not
 7 sure I'm comfortable with, and that is that --
 8 we know that you were going to be spending
 9 62.1 million, and the REV was at 7.6. Now we
 10 know that you're going to be spending 34.8 and
 11 we're increasing the REV. So the ratio there
 12 is going in the wrong direction.
 13 Could you tell us what the ratio was and
 14 what the ratio is now going to be with the new
 15 numbers?
 16 MR. DIEBENOW: (Tenders documents to the
 17 board.)
 18 So what I just handed out is a
 19 side-by-side comparison of the dollar amounts.
 20 The REV Grant amounts, actually, just to be
 21 exact, we rounded them here. The original was
 22 7.88 million, 7,880,000. The REV Grant, under
 23 the revised version, is \$7,813,000. We rounded
 24 that to be 7.8 million under each scenario.
 25 The discount rate that we used in our
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1 of the building in green and the reoriented
 2 driveway and road in red. What you can see
 3 from this drawing is that -- the primary change
 4 is that the road, if you may recall originally,
 5 used to go right down along the railroad
 6 tracks. And what the developer is doing is
 7 they're actually paying to move the road from
 8 running parallel with the railroad tracks to
 9 the other side of the old construction trailer
 10 for Hines and aligning that road with Palm
 11 Avenue.
 12 And then they're also paying to reorient
 13 the entrance to the garage so that now the
 14 entrance to the garage doesn't front on
 15 Prudential, it actually comes in from the back
 16 side of the access road. That also entails
 17 doing some reconfiguration of the inside of the
 18 garage as well.
 19 And so although the total dollar amount on
 20 a per-unit basis is greater, as you said, the
 21 ratio maybe is going in the wrong way, what the
 22 City is getting for that is -- they're still
 23 getting the same amount of open space spread
 24 over fewer number of units. So I guess they're
 25 getting a higher ratio of open space. Maybe
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1 that ratio is going in the right direction.
 2 They're getting the same Riverwalk;
 3 they're getting the same pedestrian access;
 4 they're getting a better oriented intersection
 5 at Palm, so they're getting a safer pedestrian
 6 access.
 7 The integration of this site with the new
 8 Baptist garage to the south, across Prudential
 9 Drive is better. And they're getting better
 10 access to the garage. They're also not -- not
 11 the City, but Baptist is getting an outparcel
 12 there on the corner where that construction
 13 trailer is that's more developable.
 14 BOARD MEMBER DURDEN: The triangle?
 15 MR. DIEBENOW: The triangle, correct.
 16 That semi-triangular piece with the
 17 construction trailer, that is a true outparcel
 18 that's developable rather than just being kind
 19 of a scrap remnant.
 20 And we've also created a -- kind of a
 21 triangular L piece to the left of the red road
 22 that is available for some sort of retail
 23 development that wraps around the garage --
 24 around the Aetna garage -- or the former Aetna
 25 building garage.
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1 BOARD MEMBER DURDEN: Thank you.
 2 Will the redesign of the project still
 3 have to go to DDRB?
 4 MR. DIEBENOW: It will. And let me share
 5 one last picture with you to show you a little
 6 bit about what that might be, because I had a
 7 feeling that might come up.
 8 (Tenders documents to the board members.)
 9 So this is the architect's first cut at
 10 what the project will look like. The building
 11 materials are the same, the Riverwalk is the
 12 same. Don't be thrown off by what appears to
 13 be stairs coming down off the structure into
 14 the Riverwalk. That's not how it will look.
 15 The Riverwalk will look exactly the way it does
 16 in our original designs. This is just their
 17 first -- this was really done to give a
 18 perspective on what this building will look
 19 like next to the One Call building. And so
 20 this gives you a really good perspective of the
 21 five-over-two design that Niles Bolton is
 22 working on.
 23 And so we're projecting that this will go
 24 to DDRB in October, and it will reflect the
 25 terms of the settlement with GV-IP, which is
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1 So the redevelopment potential that is
 2 created by this REV Grant not only enables the
 3 development of these units, but it also enables
 4 the development of two additional parcels,
 5 reorients the road, improves the pedestrian
 6 access, preserves the open space, and you still
 7 get the Riverwalk and all the other things that
 8 we talked about as well.
 9 So, on balance, although the ratio might
 10 be going in the wrong direction, I would argue
 11 that the net present value is less in that the
 12 benefit far outweighs -- as you observed, on a
 13 per-unit basis, it is a more expensive
 14 incentive than it was in the original
 15 configuration of the deal.
 16 It's also a little bit riskier of a
 17 deal -- as you can see by the returns, it's a
 18 little bit riskier of a deal for the developer,
 19 and that's evidenced by the fact that they're
 20 taking on much more expenses to do all this,
 21 and the incentive is spread out over a much
 22 longer period of time.
 23 BOARD MEMBER DURDEN: May I, through the
 24 Chair?
 25 THE CHAIRMAN: Yes.
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1 the owner of the One Call Center, as well as
 2 Baptist. And it will also include the details
 3 of the reconfiguration of the driveway and all
 4 of the access changes that are being made to
 5 the site as well.
 6 And then just for completeness and for the
 7 record, so that you all know that -- we also
 8 have an easement that's pending in front of
 9 City Council. It's 2017-433. That will have
 10 to be amended to reflect the change in the
 11 orientation of the Riverwalk. That is
 12 something that Councilwoman Boyer is aware of.
 13 There's going to be an amendment to the legal
 14 description. And the sketch of that access, it
 15 includes a piece of property that runs along,
 16 parallel to Prudential Drive. And then,
 17 obviously, if this moves forward today, then
 18 the REV Grant will also be pending in front of
 19 City Council as well.
 20 BOARD MEMBER DURDEN: Thank you very much.
 21 THE CHAIRMAN: Thank you, Ms. Durden.
 22 Mr. Froats.
 23 BOARD MEMBER FROATS: My understanding is
 24 this deal has been out there for quite a while,
 25 so I think the owner has -- the developer has
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1 taken some sacrifices, and I'm in favor of it.
 2 THE CHAIRMAN: Thank you.
 3 Mr. Grey.
 4 BOARD MEMBER GREY: No comment.
 5 THE CHAIRMAN: Okay. Thank you,
 6 Mr. Diebenow.
 7 By the way, who owns the southeast
 8 triangle?
 9 MR. DIEBENOW: Well, right now, it's --
 10 there's actually three parties that own a piece
 11 of it. Right now the long, skinny road that
 12 runs parallel to the railroad tracks is owned
 13 by Hines, and then kind of right where the
 14 construction trailer is is owned by Baptist,
 15 and then a portion of the driveway is owned by
 16 the One Call Center.
 17 So there's actually three parties that are
 18 going to be swapping parcels. So there's a
 19 tri-party land swap of about 11,000 square
 20 feet. We have beautiful pictures of it if
 21 you'd like to see it. I'd be happy to share it
 22 with you and --
 23 THE CHAIRMAN: No. Thank you.
 24 MR. DIEBENOW: -- in great detail.
 25 THE CHAIRMAN: So the parking wall -- or
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1 the wall facing the Riverwalk, that is going to
 2 remain similar to the design --
 3 MR. DIEBENOW: Yes. The wall -- there
 4 will be units on the front of the building that
 5 face the river, that wrap the garage, that's
 6 correct, yes.
 7 THE CHAIRMAN: And the width of the
 8 Riverwalk will remain the same?
 9 MR. DIEBENOW: The width of the Riverwalk
 10 remains the same. The footprint of the
 11 building in green that you see here is exactly
 12 the same, with the exception of the piece that
 13 goes toward the railroad tracks.
 14 That portion of the building that goes
 15 closer to the street is the amenities and the
 16 leasing office that pushes out towards the
 17 street, so that's -- and it doesn't violate any
 18 of the setbacks, but that actually makes it
 19 more compliant with our Downtown Overlay
 20 because the building is getting closer to the
 21 street.
 22 But the part that everyone was most
 23 concerned about, which is the river side, the
 24 Riverwalk stays the same, the -- all the
 25 setbacks stay the same, and the front facade
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1 materials stay the same. And that all, again,
 2 will be reviewed at the October DDRB meeting.
 3 THE CHAIRMAN: Any other comments from the
 4 board?
 5 Councilwoman Boyer.
 6 COUNCIL MEMBER BOYER: Thank you.
 7 Through the Chair to the board and to
 8 Mr. Sawyer, just two comments, one of which
 9 I've already mention to Mr. Diebenow. It is
 10 characterized as a 20-year REV Grant, but, as
 11 you know, the Southside Tax Increment District
 12 terminates in 2041. So we just need to be sure
 13 that however we're writing this, it terminates
 14 on the earlier of 20 years or the termination
 15 of the district because it would not extend
 16 beyond the termination of the Tax Increment
 17 District.
 18 And then the second thing is, Mr. Wallace
 19 mentioned this was going to City Council. Does
 20 it require a waiver of your -- so the same
 21 question I asked earlier of Mr. Daly
 22 regarding -- does it comply with the BID plan
 23 requirements for a multifamily REV Grant? I
 24 think the answer is -- he's shaking his head
 25 that it does still comply with the BID Plan
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1 multifamily REV Grant criteria?
 2 THE CHAIRMAN: Mr. Daly.
 3 MR. DALY: To Councilwoman Boyer, through
 4 the Chair, it does still comply with the
 5 multifamily, the market rate multifamily REV
 6 Grant, as it did before --
 7 COUNCIL MEMBER BOYER: Except for the
 8 20 years?
 9 MR. DALY: The 20 years triggers requiring
 10 council action. It's not a waiver. It's just,
 11 if it's up to 15 years, DIA board action is
 12 enough --
 13 COUNCIL MEMBER BOYER: I can't see you
 14 through the -- but in terms of the calculation
 15 of the per-unit value, even with the reduced
 16 number of units and the value of the REV Grant,
 17 as Ms. Durden was -- it still complies with the
 18 BID Plan criteria?
 19 MR. DALY: Yes.
 20 COUNCIL MEMBER BOYER: Great. Thank you.
 21 THE CHAIRMAN: Thank you.
 22 Any other comments?
 23 BOARD MEMBERS: (No response.)
 24 THE CHAIRMAN: Seeing none, any comments
 25 from the public?
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1 AUDIENCE MEMBERS: (No response.)
2 THE CHAIRMAN: Seeing no comments from the
3 public -- okay. So, Mr. Wallace, the only
4 change we discussed -- I think you were out of
5 the room -- it says Ventures Development Group.
6 It's Southbank Apartment Ventures Development
7 Group?
8 MR. DIEBENOW: Southbank Apartment
9 Ventures, LLC.
10 THE CHAIRMAN: So it's a change on the
11 resolution. Very good. And we have a motion
12 and second. Okay. Seeing no further
13 discussion, all in favor, say aye.
14 BOARD MEMBERS: Aye.
15 THE CHAIRMAN: Opposed, like sign.
16 BOARD MEMBERS: (No response.)
17 THE CHAIRMAN: Thank you.
18 And thank you to the developer for hanging
19 in there and getting through this. This is
20 great to see.
21 Okay. With that, I think the Community
22 Redevelopment Agency meeting is adjourned.
23 (The above proceedings were adjourned at
24 4:46 p.m.)

25 - - -
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1 CERTIFICATE OF REPORTER
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3 STATE OF FLORIDA)
4)
5 COUNTY OF DUVAL)
6
7 I, Diane M. Tropa, Florida Professional
8 Reporter, certify that I was authorized to and did
9 stenographically report the foregoing proceedings and
10 that the transcript is a true and complete record of my
11 stenographic notes.

12
13
14
15 DATED this 30th day of September 2018.

16
17 _____
18 Diane M. Tropa
19 Florida Professional Reporter
20
21
22
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