

An aerial photograph of a city street grid, likely Jacksonville, Florida, showing a river winding through the urban landscape. The image is dark and serves as a background for the text.

DOWNTOWN INVESTMENT AUTHORITY

ONE RIVERSIDE AVE

Lunch & Learn

CITY OF JACKSONVILLE

November 1, 2021

2021-796 Lunch & Learn Agenda

11.01.21



1. Current Property Status
2. McCoy's Creek CIP Project
3. New Creek Location & Riverfront Park
4. Redevelopment Proposal
5. Easements and Deviations
6. Deal Structure and Incentives
7. City Protections
8. Public Benefits



1. Current Property Status





Riverwalk easement granted to City in 2002;

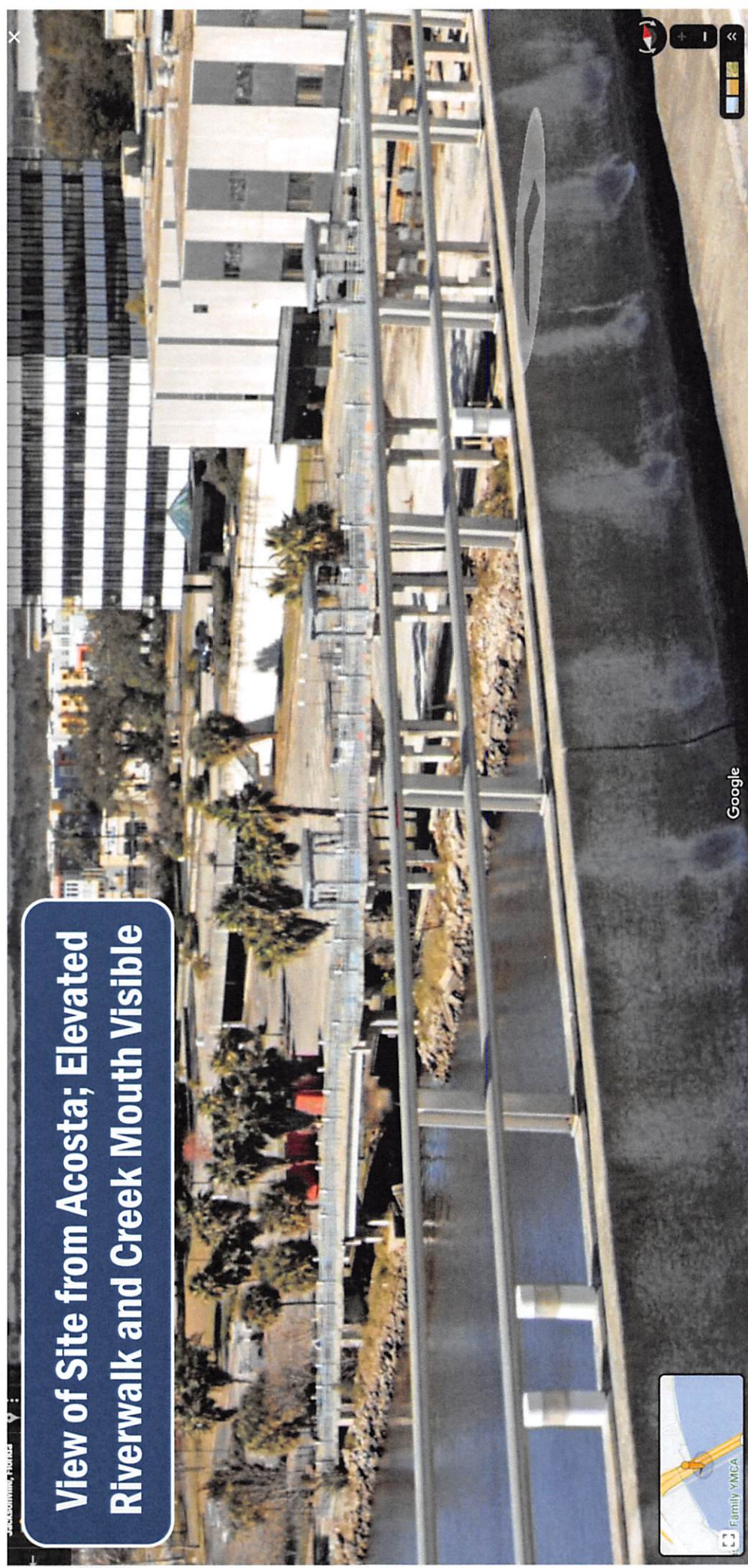
Riverwalk ramps up over creek mouth and railroad tracks leading to corkscrew park on east

ENTIRE PARCEL, INCLUDING AIR RIGHTS OVER CREEK AND SUBMERGED LANDS UNDER ADJACENT RIVERFRONT, IS OWNED BY MORRIS COMMUNICATIONS.

- Under contract to sell to Fuqua
- Only current entrance at Leila St., but access over creek to parcel between creek and Railroad tracks
- Bounded on north by Acosta bridge ramp and east by railroad tracks



Current Creek Location



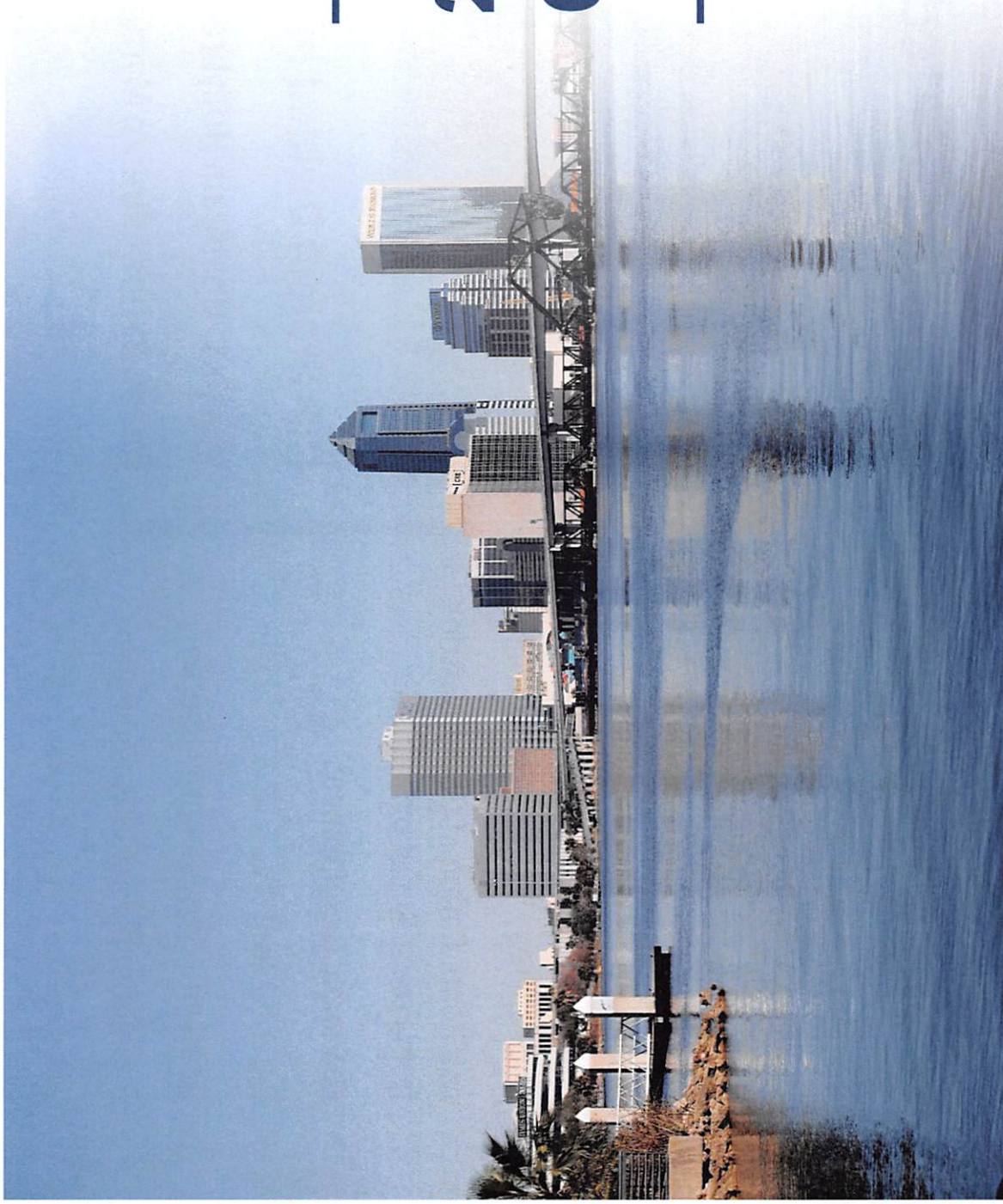
View of Site from Acosta; Elevated Riverwalk and Creek Mouth Visible

Google





Illustrations: Helipad Site & Rip Rap



2. McCoys Creek CIP Project

McCoys Creek – our first multi-faceted resiliency project!

Combines:

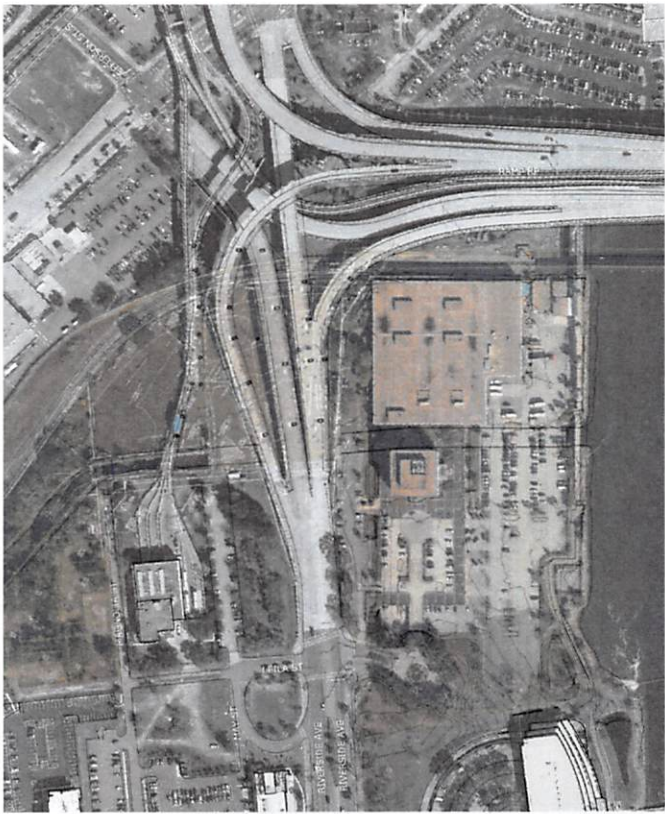
- Flood Protection
- Stream Restoration – *habitat, wetlands and resilient shorelines*
- Ash Remediation of Contamination from Forest Street Incinerator
- Economic Development
- Emerald Trail
- Road and Bridge Improvements
- Recreational Facilities and Parks



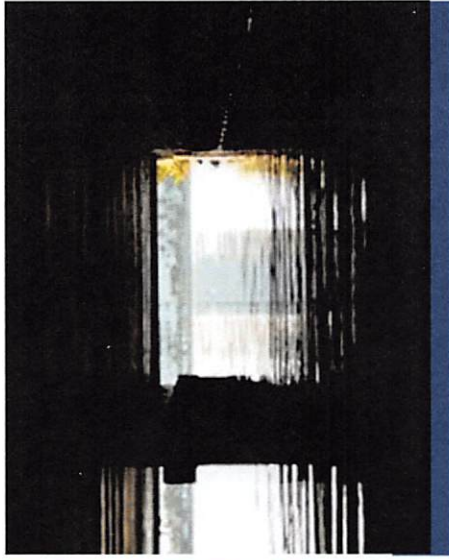
CIP Project Divided Into Two Phases

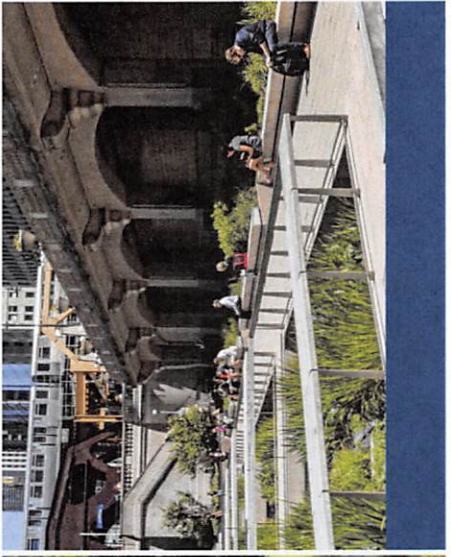
Phase 1: Upstream Hollybrook to Myrtle; and

Phase 2: Downstream Myrtle to the River



FROM THIS...



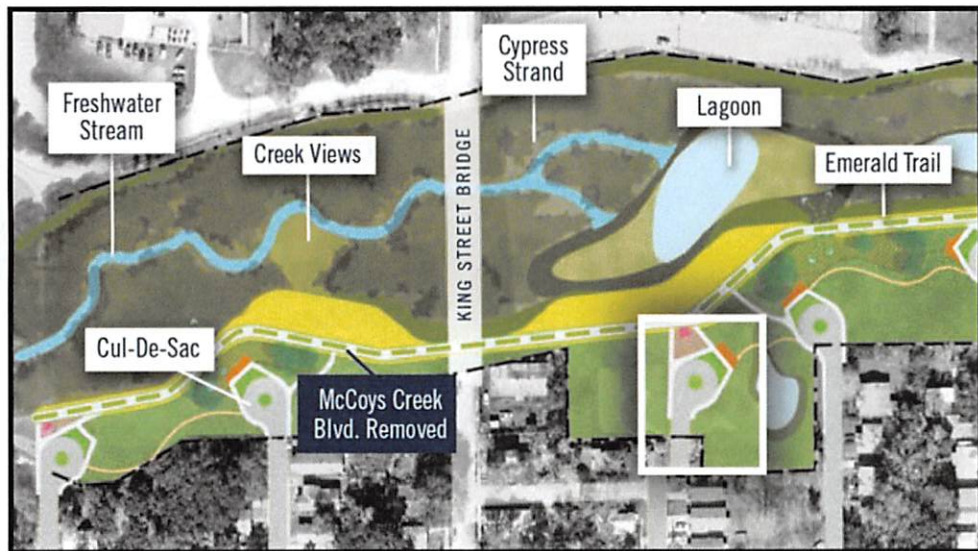


TO THIS!



McCoys Creek Stream Restoration Resiliency Project – Phase 1

Hollybrook Park to Myrtle Ave



Status

- Various elements under construction; others out to bid
- Pending FDOT approval for crossing under I-95

Scope

- McCoy's Creek Boulevard will be removed in some locations to increase the flood plain (*currently under construction*)
- Reconstruct bridges (*design of Stockton St. and King St. bridges will commence Fall 2021; contract pending*)
- Remove bulkheads and obstructions/pipes from the McCoy's Creek waterway
- Restore stream; flood mitigation
- Environmental remediation
- Land Acquisition
- New pedestrian bridge
- New greenway trail (Emerald Trail segment)

McCoys Creek Stream Restoration Resiliency Project – *Phase II*

Myrtle Ave to Mouth (at St. Johns River) *Requires crossing of the One Riverside Property*



Status

- In Design and Permitting
- Coordination with JTA on land required for project and Skyway
- Coordination with One Riverside Avenue project

Scope

- Stream restoration and daylighting; flood mitigation
- Environmental remediation
- Bulkhead replacement
- Adjacent trail and amenities (Emerald Trail) connects to Riverwalk
- Pedestrian Bridge
- Roadway improvements and land acquisition

Current Approved Scope of McCoys CIP Projects includes costs of:

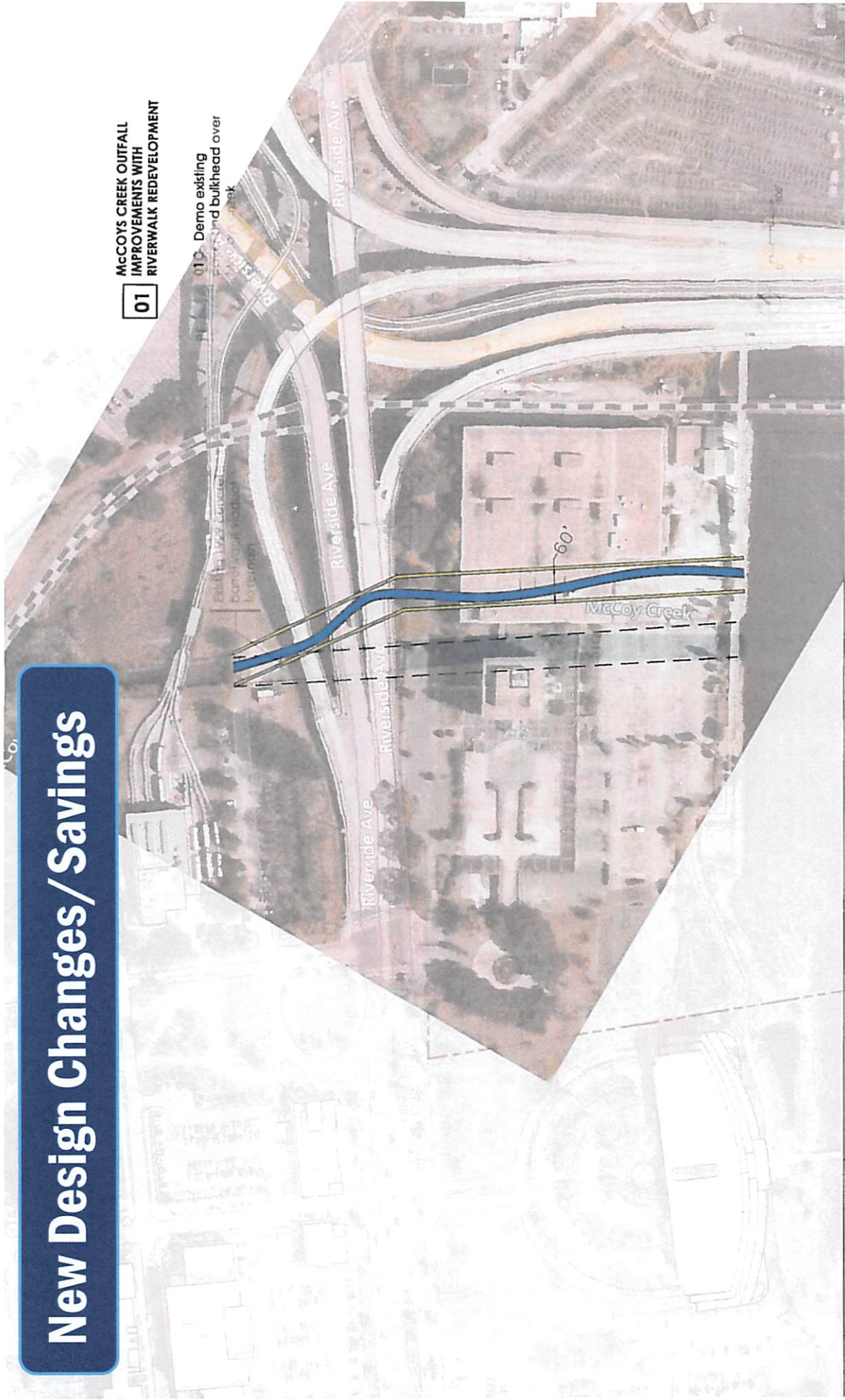
- Authorized land acquisition for creek improvements
- Daylighting of the Creek;
- Construction of roadway access to One Riverside; and
- Two vehicular bridges over the creek to facilitate redevelopment of this parcel.

**Former Development Plan for One Riverside
which formed the Basis for the Approved CIP**



New Design Changes/Savings

01 McCOYS CREEK OUTFALL IMPROVEMENTS WITH RIVERWALK REDEVELOPMENT

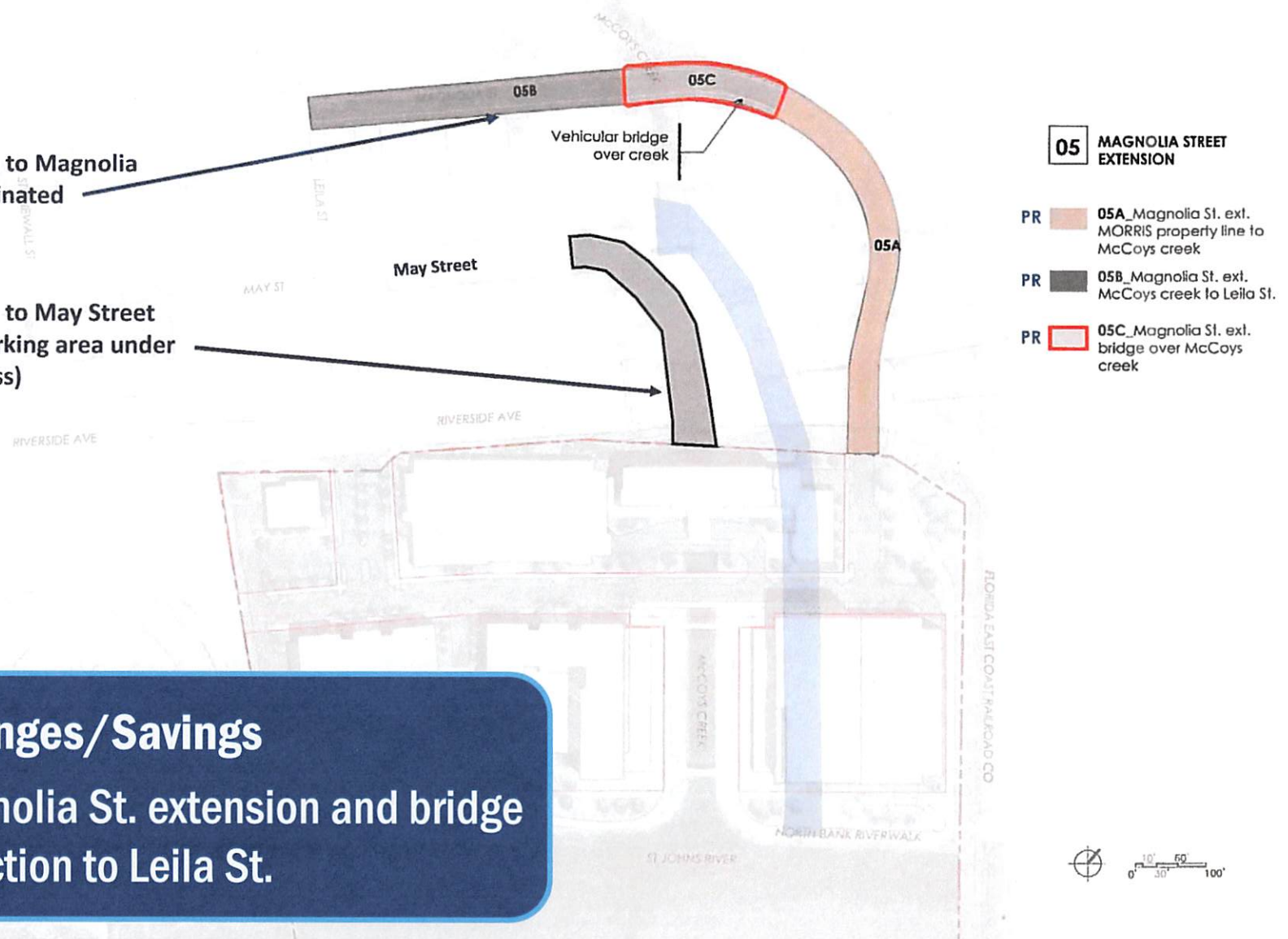


Connection to Magnolia Street eliminated

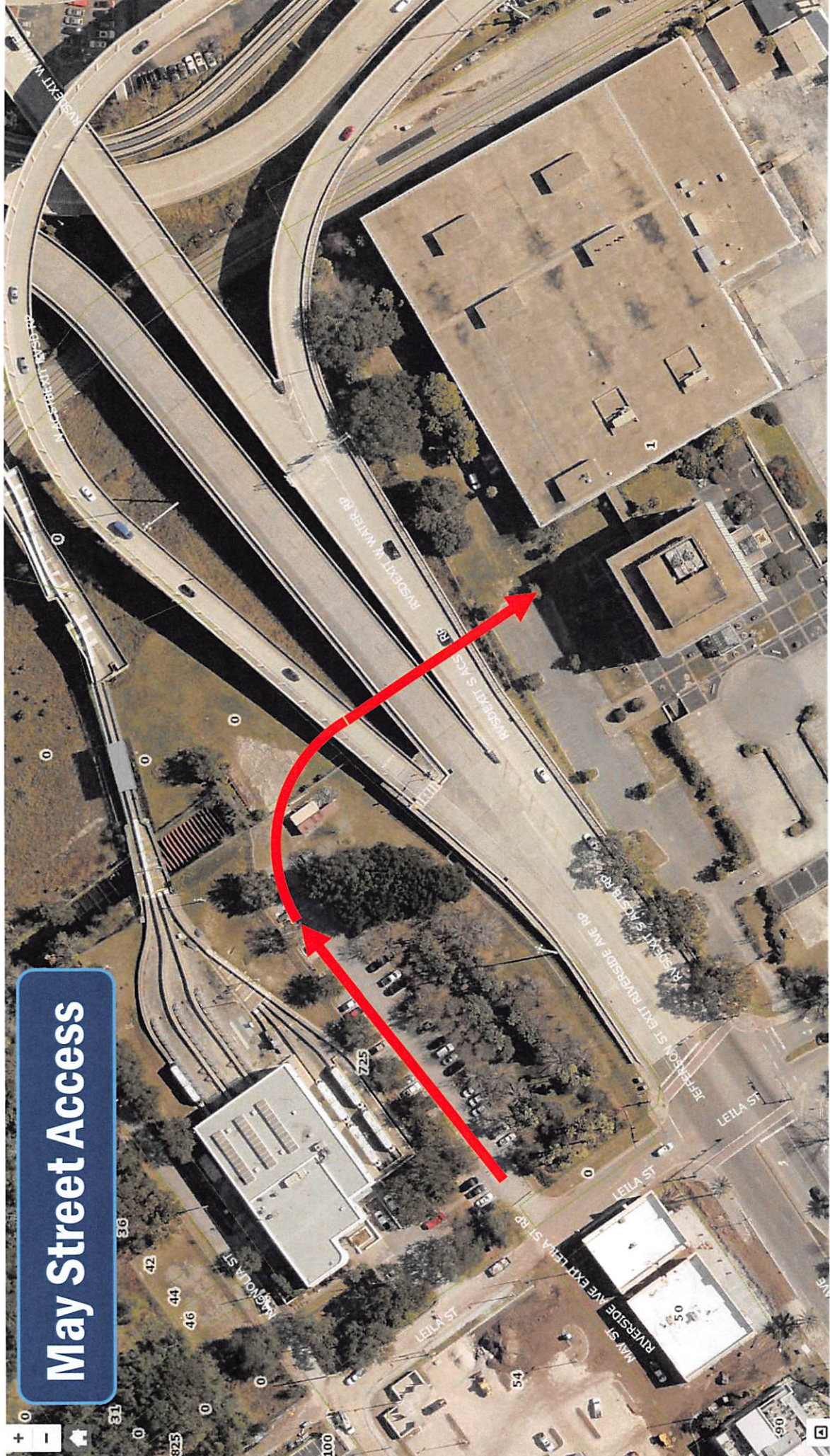
Connection to May Street (though parking area under the overpass)

New Design Changes/Savings

- Eliminate Magnolia St. extension and bridge
- Shorter connection to Leila St.



May Street Access



Existing bulkhead (braced to other side of the creek) to be eliminated

Failing Existing bulkhead to be replaced

Face of existing concrete tunnel

Reroute of the Creek between overpass abutments

Existing 1929 concrete barrel vault viaduct to remain

01

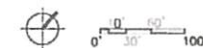
McCOYS CREEK OUTFALL
IMPROVEMENTS WITH
RIVERWALK REDEVELOPMENT

PE

01C Demo existing
cover and bulkhead over
McCoys creek

New Design Changes/Savings

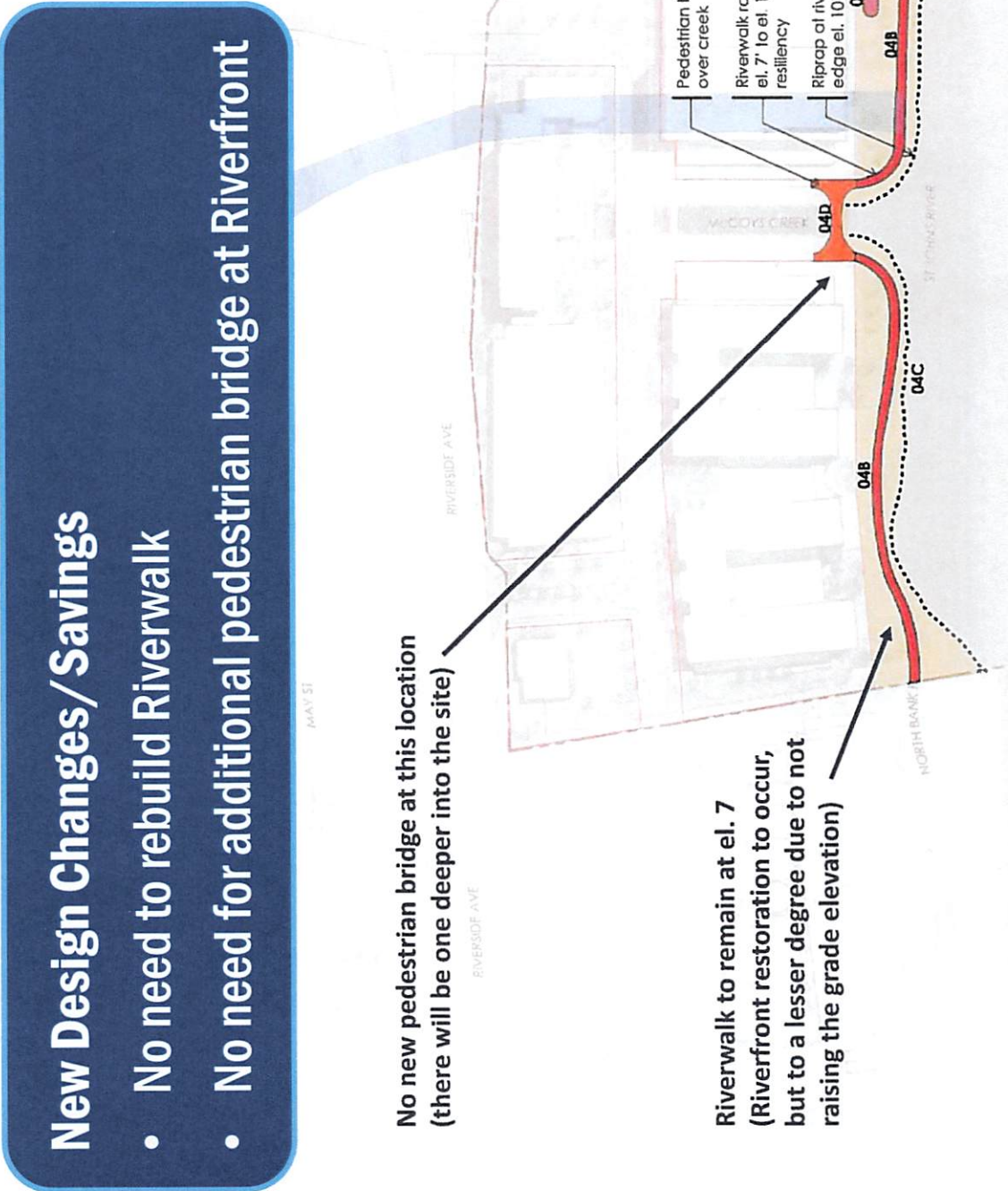
- Wider channel to reduce flooding
- Relocation allows new creek channel to work without disruption of flow



New Design Changes/Savings

- No need to rebuild Riverwalk
- No need for additional pedestrian bridge at Riverfront

- ### **New Design Changes/Savings**
- No need to rebuild Riverwalk
 - No need for additional pedestrian bridge at Riverfront



New Design Changes/Savings

- One side of new channel to have natural slope, eliminating bulkhead on one side

Bulkhead relocated with creek closer to the railroad (extent and need for bulkhead determined by design of creek itself, whether its more 'natural' or bulkheaded to control erosion)

RIVERSIDE AVE

RIVERSIDE AVE

Existing 1929 concrete barrel vault viaduct to remain

03A

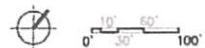
New bulkhead at daylight creek's edge

FLORIDA EAST COAST RAILROAD CO

NORTH BANK RIVERWALK

ST JOHNS RIVER

NORTH BANK RIVERWALK




03 McCOYS CREEK BULKHEAD IMPROVEMENTS

PE — 03A_New bulkheads


Road relocated further southwest,
shortening the amount of total new
site roadway (May street connection)

Vehicle Bridge over creek
eliminated

06 NEW ROAD ON SITE

PR  06A New site road,
utilities and street parking

PR  06B Sidewalks

PR  06C Vehicular bridge
over creek

PR  06D Greenspace

New Design Changes/Savings

- Eliminate second vehicular bridge
- Shorten road connection to site

New Design Changes/Savings

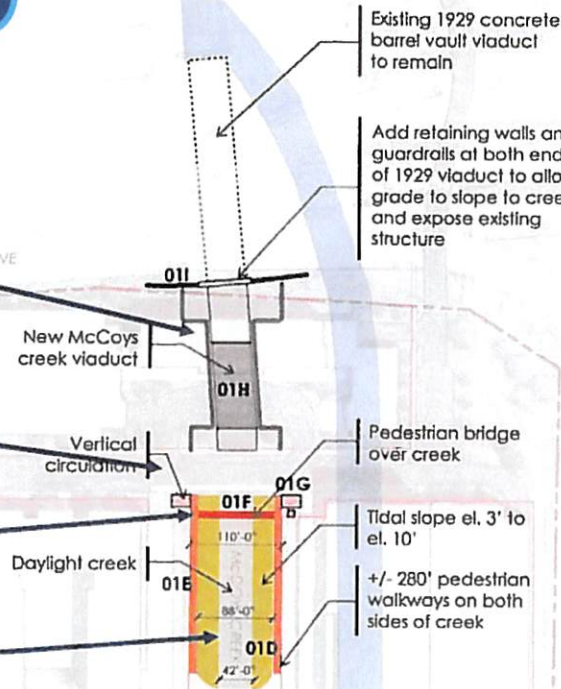
- Viaduct under bridge eliminated

Viaduct eliminated, since creek to be filled in at this location

Vehicular Bridge to be eliminated
(no vehicles northeast of the creek)

Pedestrian Bridge will connect two sides of the creek – the park side and development side

Creek will be daylit with tidal slope, but relocated northeast, toward downtown, and full depth of the property



01 McCOYS CREEK OUTFALL IMPROVEMENTS WITH RIVERWALK REDEVELOPMENT

- PE 01D_Greenspace Tidal slope el. 3' to el. 10'
- PE 01E_McCoys creek walks @ El. 10'
- PE 01F_McCoys creek pedestrian bridge
- PE 01G_Stairs and double-sided elevator on east side of creek el. 10' to el. 27'
- PE 01H_McCoys creek viaduct
- PE 01I_Retaining / head wall McCoy's creek



Barrell Vault will remain in place,
but no longer house the creek. It
will be filled in, allowing access
from May Street

Demolition of existing cover and bulkhead to
still occur, but creek will be filled in.

Existing 1929 concrete
barrel vault viaduct
to remain

01

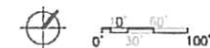
McCOYS CREEK OUTFALL
IMPROVEMENTS WITH
RIVERWALK REDEVELOPMENT

PE

01C. Demo existing
cover and bulkhead over
McCoys creek

New Design Changes/Savings

- Old creek channel to be filled in



3. New Creek Location & Riverfront Park



Public Park Site Plan



- Park minimum 155' wide from RR to creek top of bank at riverfront
- Park minimum 175' wide between RR and creek top of bank rear half of site (Parks Dept. spec)
- Creek channel widened to 84' from top of bank to Bulkhead
- 25' strip west of bulkhead included in City Parcel to accommodate Emerald Trail
- Includes Submerged lands

Map Showing

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LEGEND

ORR	= OFFICIAL RECORDS ROOM
PAGE(S)	= PAGE(S)
R/W	= RIGHT OF WAY
RDOT	= ROAD DEPARTMENT OF TRANSPORTATION
NO	= NUMBER
PL	= PLOT
PR	= PLOT BOOK
PR	= PLOT NUMBER
PROJ	= PROJECT
PT	= POINT OF TANGENCY
P.C.	= POINT OF CURVATURE
P.R.C.	= POINT OF REVERSE CURVATURE
T	= POINT OF NON-TANGENCY

[illegible]

CURVE	RADIUS	LENGTH	DELT A	REFRANG	CHORD
C1	309.00'	66.10'	12°12'23"	5.10'±1.6"	83.08'
C2	81.00'	18.38'	127°21'11"	0.15'±0.53"	18.34'



CITY PARK TRACT

[illegible]

MICHAEL J. COLLIGAN, P.O. BOX 67969
ALBUQUERQUE, N.M. 87166-0969
TEL: 505-263-7763
FAX: 505-263-7762

MICHAEL J. COLLISAN, P.O. BOX 67808

DATE: 10/11/2011

successive day

2025 RELEASE UNDER E.O. 14176

DRAFTING: E.C.

2021-2022

Park Land Purchase

Appraised Value of City Land	\$60PSF	\$7,760,000
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PAID IN TWO INCREMENTS:

Cost Savings from Creek Redesign	\$6,040,680
<i>(used by PW to acquire land for new creek)</i>	

Supplemental Purchase Price Due upon	
Demolition of Current Structure and Clear Title	\$1,719,320



4. Redevelopment Proposal

[illegible][illegible]



PHASE 1

265 (*minimum*) Multifamily Units

35,330 (*minimum*) sq. ft. of retail
including a grocer and riverfront restaurant

Parking Garage
400 (*minimum*) parking spaces

PHASE 2

113 (*minimum*) Multifamily Units

13,500 (*minimum*) sq. ft. of Retail

Additional Parking
180 (*minimum*) spaces

New ~2.5-acre Riverfront Public Park
Along McCoys Creek

Facilitates Completion of McCoys Creek
Restoration and Resiliency Project





View from Riverside Ave Entrance



View from Riverwalk Approach



View of the Stairs from the Courtyard



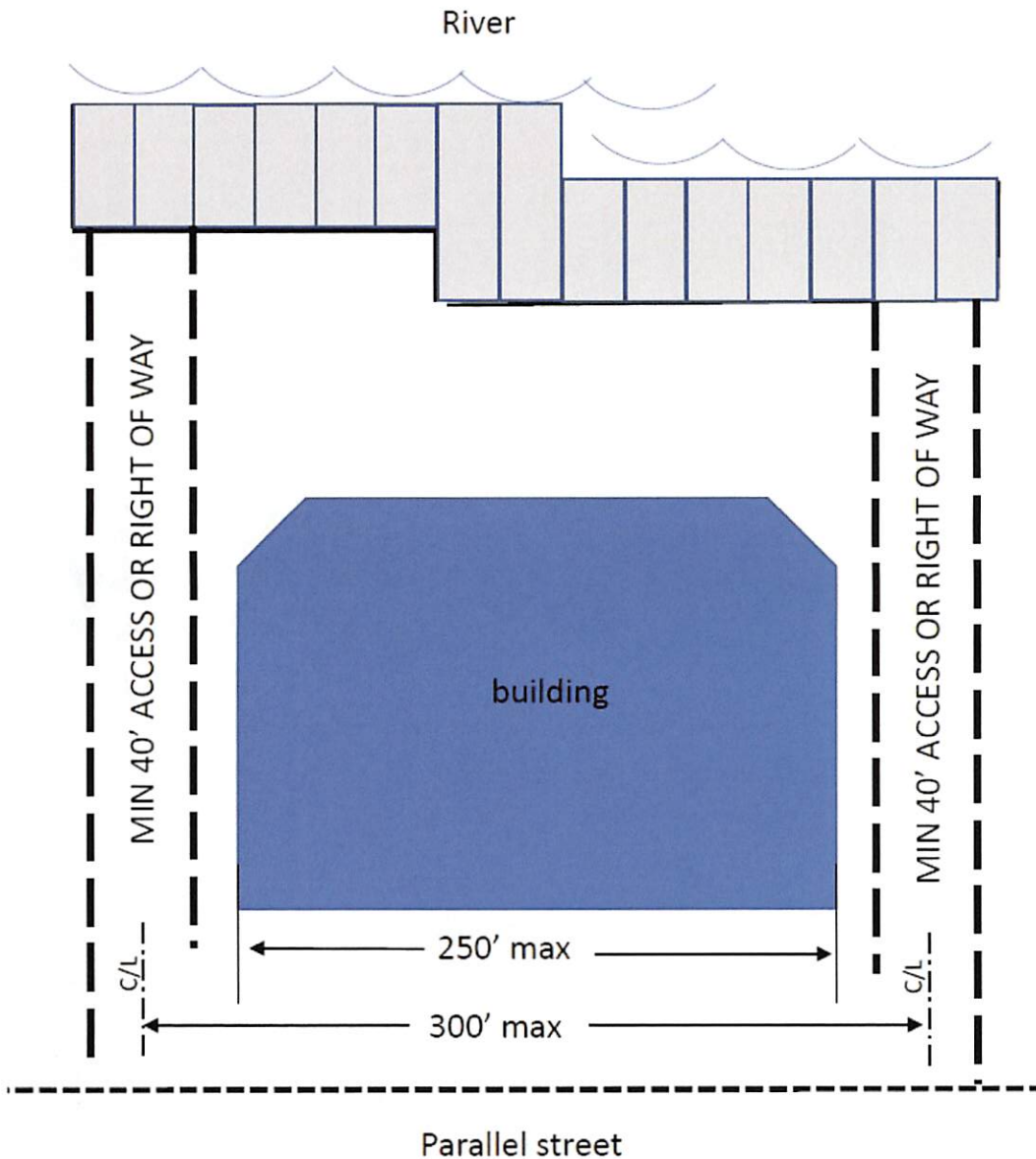
View from the Riverwalk

Riverfront Restaurant





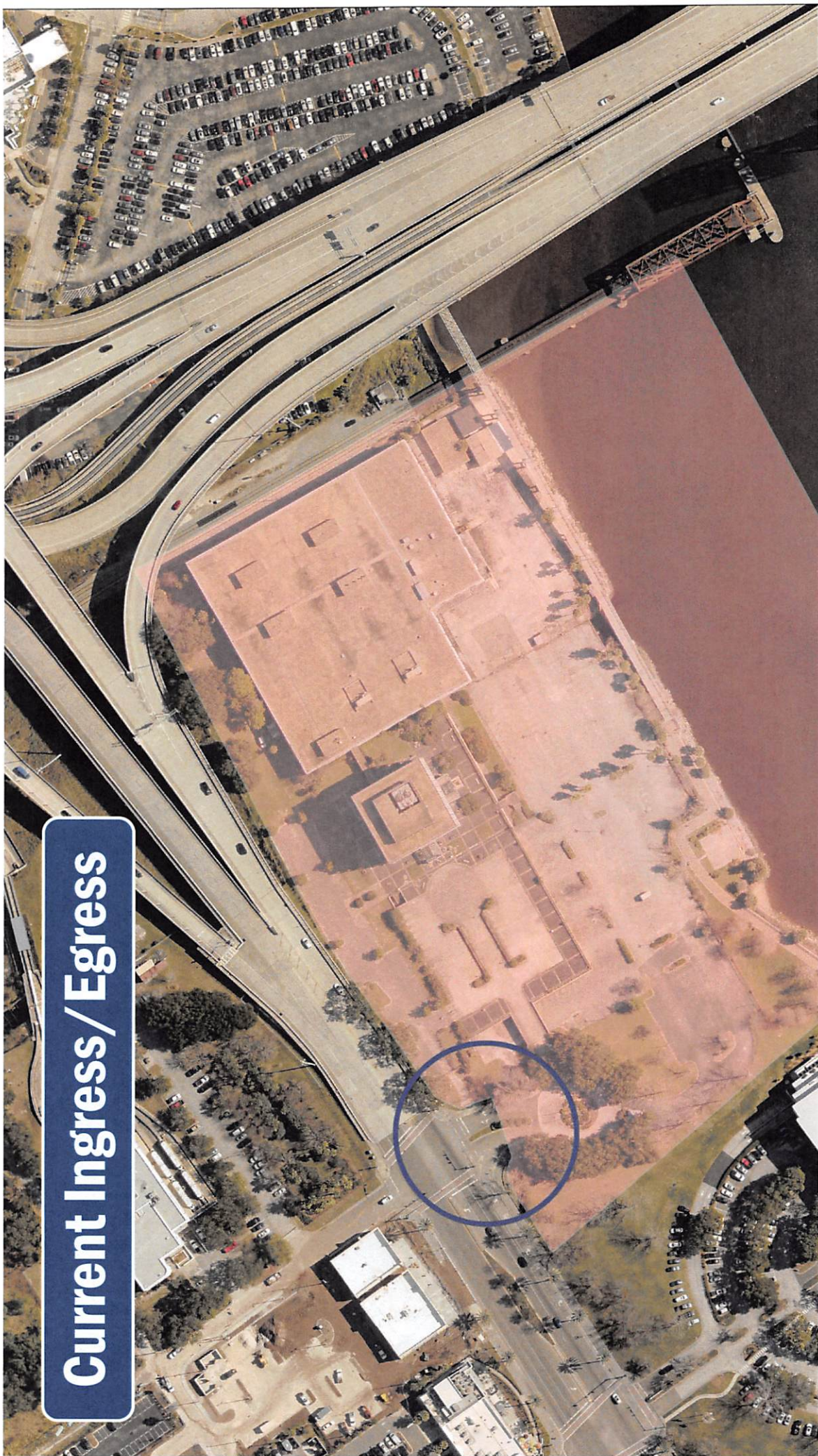
5. Easements & Deviations



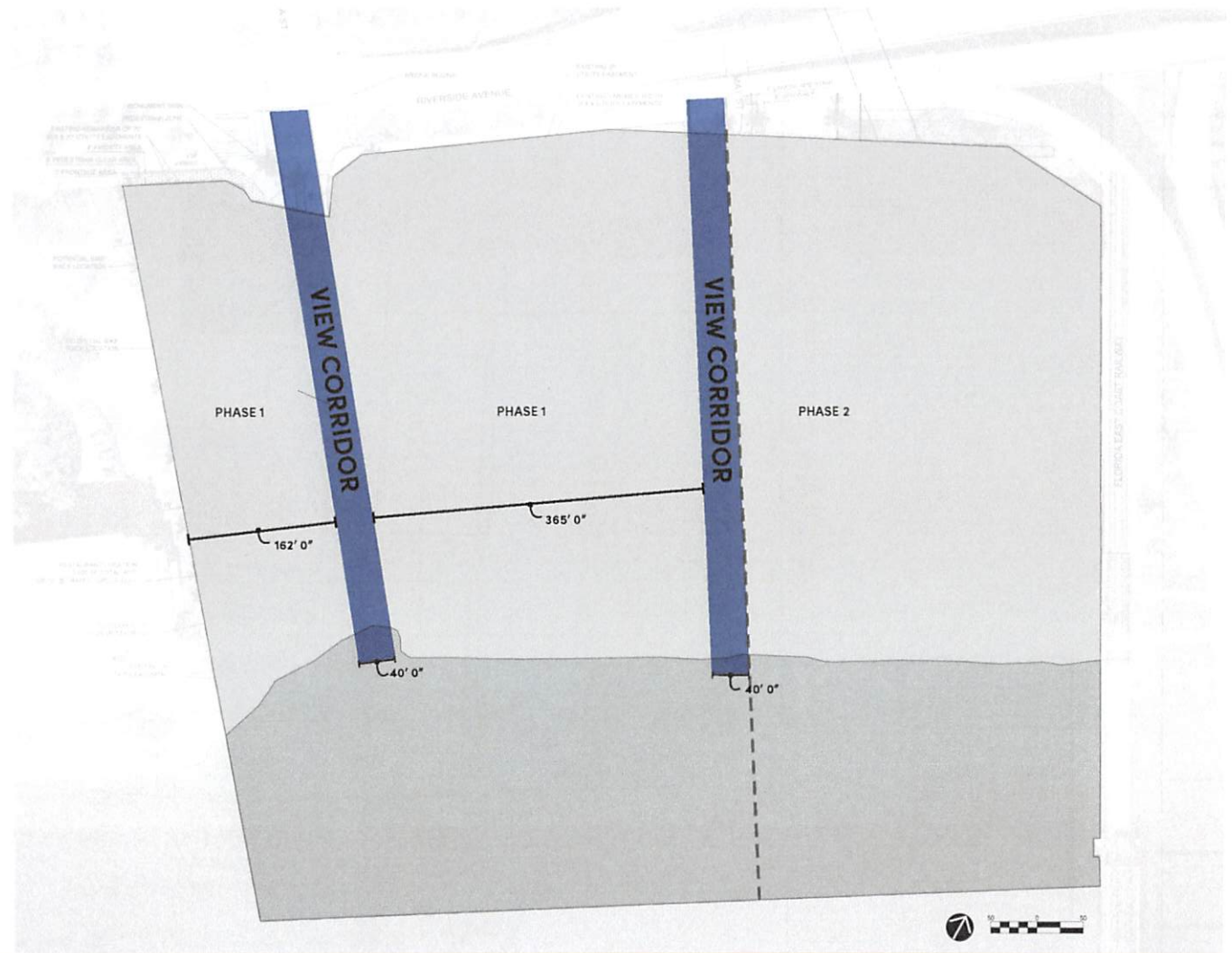
The Deviation being sought is to increase the maximum distance between center lines from 250' to 365'.

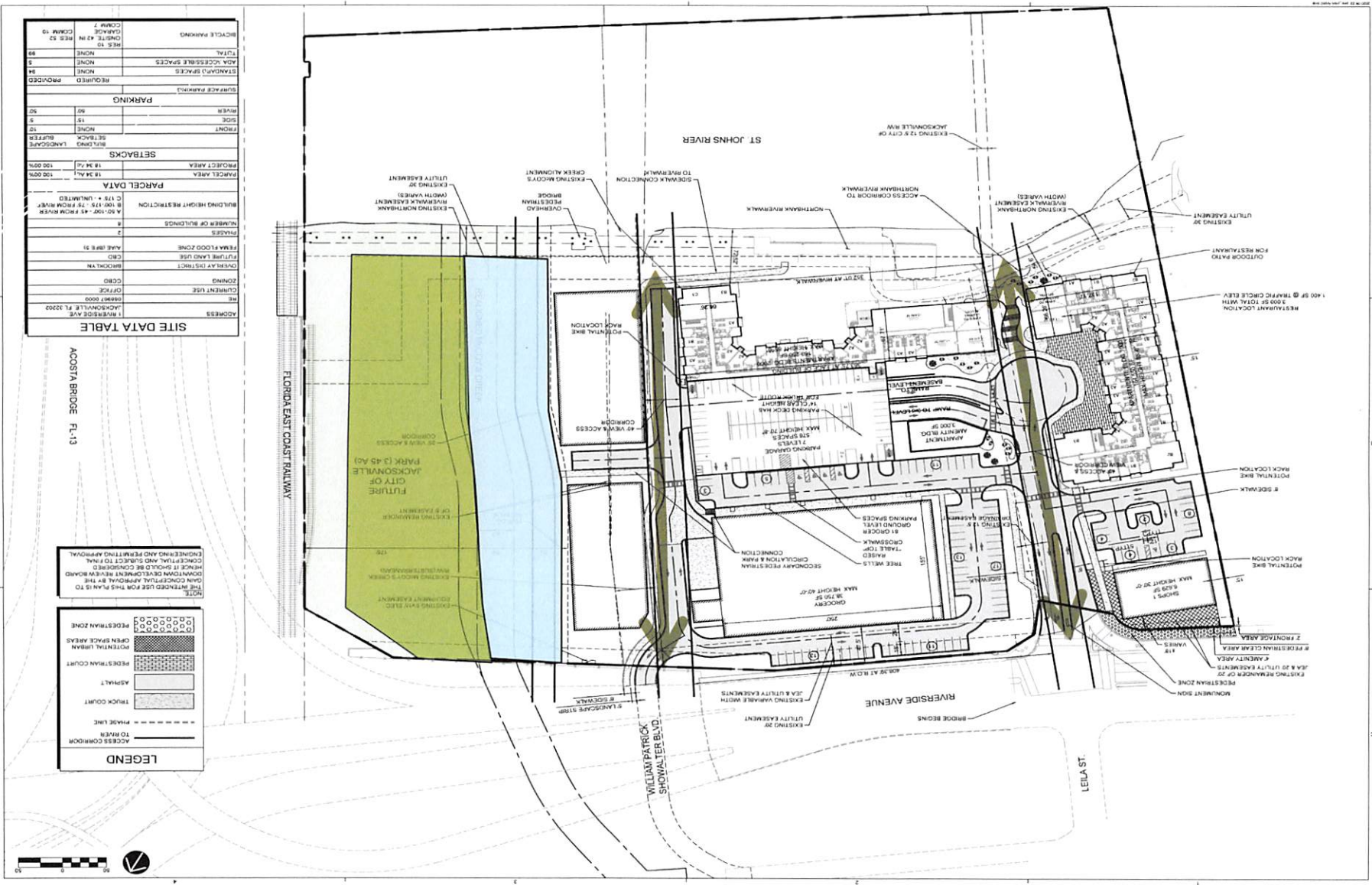
It is important to note that with the relocation and widening of the creek, the addition of a public park, and the inclusion of two 40' view corridors, there is 364' of unobstructed riverfront views. Were the site developed in accordance with the strict letter of the code, less than 150' of view corridor would be required.

Current Ingress/Egress



 View Corridor





View & Access Corridors





DDRB Approval

Deviation considered by DDRB in Workshop held **October 4, 2021.**

Approval recommended in DDRB meeting held **October 14, 2021.**

Waivers in legislation necessary to allow incentive despite Deviation and eliminating 2/3 requirement.

6. Deal Structure & Incentives



Basic Deal Terms

Minimum Private Capital Investment

\$163,993,465

Total COJ Direct Incentives

\$ 29,874,820

Phase I Retail Improvements REV Grant	75% / 20 Years	\$ 2,757,711
Phase I Residential Improvements REV Grant	75% / 20 Years	\$ 17,347,914
Phase I Restaurant Completion Forgivable Loan/Grant		\$ 750,000
Phase II Mixed-Use Development REV Grant	75% / 20 Years	\$ 8,313,544
Conveyance of Unused City Right-of-Way & Drainage Easement		\$ 545,000
Mobility Free Credit		\$ 160,651

- City purchase of 4.95 acres (3.45 upland, and 1.50 submerged) for \$6,040,680, plus Supplemental Purchase Price of \$1,719,320 subject to clearing title of identified encumbrances. Equals appraised amount of \$60 per square foot.
- Developer has the opportunity to complete demolition of structures on City Parcel for \$4.6 million.

Return on Investment

PROJECT NAME: One Riverside Ave - Overall (Morris / FTU Property)
DEVELOPER: Fuqua Development

\$ 173.64 Million in Capital Expenditures

Ad Valorem Taxes Generated		
County Operating Millage	(1) \$	38,203,710
Local Option Sales Tax	(2) \$	-
Payroll	(3) \$	-
Add'l Benefits Provided	(4) \$	-
Total City Expected Benefits		\$ 38,203,710
Total City Investment	(5)	\$ 31,594,140

Return on Investment Ratio	1.21
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- (1) - The investment from the Company is estimated to be \$179.6 million in Capital Contribution for development and \$_____ in taxable Tangible Personal Property
- (2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.
- (3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.
- (4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(5) - City Investment as follows:

REV	\$ 28,419,169
Land	\$ 545,000
Mobility Fee Credit	\$ 160,651
Supplemental Purchase Price	\$ 1,719,320
Completion Grant (Restaurant)	\$ 750,000
Total Direct Incentives	\$ 31,594,140

Performance Schedule

- *Project Parcel Closing and City Parcel Closing* to occur by December 31, 2021.
- *Demolition of Existing Structures* to commence by April 30, 2022, and complete by September 30, 2022.
- *Phase I Improvements*

	<i>Commencement</i>	<i>Completion</i>
➤ <i>Residential and Restaurant</i>	March 2023	September 2025
➤ <i>Retail</i>	July 2024	September 2025
- *Phase II Improvements*

➤ <i>Mixed-Use Residential and Retail</i>	January 2025	July 2027
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McCoy's Creek Improvements

- *Commencement of McCoy's Creek Improvements* by the City to occur by December 31, 2022
- *Developer's Repurchase Right* on the City Parcel if City does not Commence Construction of the McCoy's Creek Improvements on or before December 31, 2022
- *Substantial Completion of McCoy's Creek Improvements* by September 31, 2023
- *Developer Put Option* on approximately 1-acre Phase II Parcel exercisable if City has not completed McCoy's Creek Improvements by March 2024 (\$2.6 million).

7. City Protections



City Protections

- REV Grants established by component and reimbursed from ad valorem taxes collected following completion (*i.e., self-funding*).
- Capital Investment minimums established for each component as outlined below:

Phase I Retail Component		\$20,247,465
Phase I Residential Component		\$95,841,100
Phase II Component	(Retail)	\$ 4,835,300
	(Residential)	<u>\$43,069,600</u>
		<u>\$47,904,900</u>
AGGREGATE		\$163,993,465

- REV Grants will reduce on a pro rata basis with any Capital Investment that falls below the minimums established for each component with DIA Board approval and limited to a maximum of 10%. Any further shortfall and corresponding reduction in the applicable REV Grant requires new legislation and City Council approval.



City Protections

- Development minimums established for each component as follows:

Phase I Retail Component

35,330 SF Retail Space
including 22,000 SF major brand grocer

Phase I Residential Component

265 multifamily units
2,500 SF Riverfront Restaurant
400 space parking garage

Phase II Component

13,500 SF Retail Space
113 multifamily units
180 parking spaces



City Protections

- Restaurant Forgivable Loan requires completion of construction and execution of a lease with occupancy and operation within nine months.
- Amortization of the Restaurant Forgivable Loan occurs over ten years and requires operation 8 hours per day, 6 days per week, 305 days per year to be eligible for vesting.
- Supplemental Purchase Price payment is conditional upon Seller providing Title Commitment clearing exception for right-of-way encumbrances in favor of the RR not later than September 30, 2022.
- View and access corridors with related amenities required to be established and maintained as part of the Phase I improvements, regardless of Put Option and Right of Repurchase.





8. Public Benefits

Expands the public's view and access corridors to the St. Johns River from Riverplace Blvd.

Public Benefits



Adds a much-needed grocer that will service Downtown's growing resident, employee, and visitor base.



Supports Downtown retail activation by adding at least three (3) waterfront restaurants.



Cultivates a new sense of place to a previously underutilized space and adds diverse, vibrant, and pedestrian-friendly amenities along the Northbank Riverwalk.



THANK YOU!

DOWNTOWN INVESTMENT AUTHORITY