

Council Auditor's Office
Bill 2024-748: River City Brewery/Related Group

Project Summary:

- Construction of:
 - Minimum of 390 Class A multi-family residential units
 - Ship Store with a minimum of 1,000 sq. ft. of retail space (minimum cost of \$490,000)
 - Waterfront restaurant with not less than 4,000 sq. ft. of heated/cooled space with additional outdoor dining
 - Parking Garage with a minimum of 550 parking spaces, 30 of which will be reserved in perpetuity for parking non-commercial vehicles by the City, its employees, patrons, or other designees, on a 24 hours/day, 7 days/week basis at no cost to the City
 - Riverwalk improvements consisting of a minimum 16' wide paved pedestrian pathway roughly 187 linear feet in length conforming to the Riverwalk Design Guidelines (minimum cost of \$250,000)
 - Sidewalk improvements consisting of a minimum 7' wide paver sidewalk beginning at the Riverwalk and running south to the front door of the Ship Store on the western edge of the project parcel
- Total estimated private capital investment of \$202,746,000 including acquisition cost
- Minimum required construction costs of \$173,597,000 including acquisition cost

City Incentives:

City Incentive	Amount	Anticipated Funding Source
Completion Grant*	\$39,000,000	General Fund
REV Grant (75%; 15 years)	\$19,798,000	Southside CRA & General Fund
Total	\$58,798,000	

*City will place funding in escrow and the escrow agent will disburse funds on a pari passu basis with Developer's construction lender. Minimum Developer Equity of \$67,000,000 is required to receive Completion Grant.

Additional City Obligations:

- Grant of easements to Developer for construction (temporary), pedestrian and vehicular access to the loading area of the Parking Garage, and pedestrian access to the Riverwalk
- City will be subject to a restrictive covenant in favor of the Developer prohibiting the construction of vertical improvements greater than 6' in height within the Riverwalk Parcel
- City will complete the reconstruction of the Bulkhead Improvements along the northern boundary of the Project Parcel
- Ten-year extension of the right of first refusal to Developer (previously authorized by Ord. 2021-253-E) for the purchase of the City-owned property currently occupied by MOSH

Additional Developer Responsibilities:

- Developer will make an annual contribution to the City of \$98,117 for a 30-year term (increasing by 2% annually) for maintenance of the St. Johns River Park and Friendship

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Fountain (note: Developer can apply their annual maintenance contribution towards the maintenance of the Riverwalk Improvements or Bulkhead Improvements should the City fail to fulfill its maintenance obligations under the Riverwalk access easement)

- Developer will provide the City with a payment guaranty whereby the guarantor shall repay the Completion Grant to the City if the Residential Improvements, the Parking Garage Improvements and the Riverwalk Improvements are not completed within two years of the completion date
 - The payment guaranty is capped at \$1 million if the Developer has obtained a certificate of occupancy for the Residential Improvements and the Parking Garage Improvements but not the Riverwalk Improvements)
- Developer will deed an approximately 4,201 sq. ft. parcel to the City for expansion of St. Johns River Park
- Developer will grant an easement to the City for installation of underground utilities and above ground fuel tanks to serve the marina

Performance Schedule (outside dates):

- 5/30/25 - Obtain final design approval
- 7/31/25 - Submit for all permit approvals to commence construction of horizontal improvements
- 12/15/25 - Commence construction of the horizontal improvements 4/30/29 - Substantially complete construction of the Project
- The Commencement of Construction Date and Completion Date may each receive an up to six-month extension by the DIA CEO and an additional six-month extension by the DIA Board
- Note: all outside dates shown above will be automatically extended on a day-for-day basis if the bulkhead improvements are not completed by the City by 4/1/25

Clawbacks:

- REV grant will be reduced by the corresponding amount if:
 - Developer fails to invest at least \$173,597,000 – reduced proportionately
 - Developer fails to invest at least \$156,237,300 – REV grant is terminated, and any amounts paid to the Developer will be repaid to the City
- The City may withhold payments of the REV Grant if reporting requirements are not met
- If the Project is not completed by the completion date above, subject to allowable extensions, the REV Grant shall be:
 - Reduced by 5 basis points (i.e. from 75% to 70%) for every two (2) month delay following the completion date, and
 - Forfeited if the Project is not substantially complete within two (2) years following the completion date
- The City has the right to repurchase the Project Parcel from the Developer at a cost of \$9,770,000 if the Developer fails to commence construction of the Residential Improvements and Parking Garage Improvements by the commencement of construction date

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- The City's repurchase right shall automatically terminate if 1) the Completion Grant is not funded into escrow by 12/1/25, 2) the redevelopment agreement is terminated prior to 12/1/25 through no fault of the Developer, or 3) the Developer has commenced construction of the Residential Improvements and Parking Garage Improvements in accordance with the redevelopment agreement

ROI:

- DIA has calculated the ROI as 1.13 over a 30-year period

Amendments

Bill

1. Include not to exceed amount \$39,000,000 for Completion Grant within Section 4 of bill

Redevelopment Agreement

1. 2.18 – Clarify Developer's annual contribution is for maintenance services of the St. Johns River Park and Friendship Fountain
2. 5.1 – Include minimum cost of \$250,000 for the Riverwalk Improvements
3. 7.2 – Revise frequency of Completion Grant draws to quarterly to reflect language within the Completion Grant Escrow and Disbursement Agreement
4. 11.1 – Correct JSEB goal amount to \$11,759,600
5. Exhibit Q –
 - a. Include requirement that Developer has met the minimum required Developer equity of \$67 million prior to any disbursement of the Completion Grant
 - b. Include requirement that Developer provide formal notification to DIA when a draw request has been submitted
 - c. Clarify Developer will be responsible for any Escrow Agent fees
6. Attach Construction Staging Temporary Construction Easement as a new exhibit
7. Correct scrivener's errors

DOWNTOWN INVESTMENT AUTHORITY

COMMITMENT TRACKING REPORT

9/25/2024

PROJECT (AS PREVIOUSLY APPROVED)	DIA RES	CITY ORD	ROI	FUNDED (Y OR N)	SOURCE OF FUNDING	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	Total
Iguana/Kids Kampus/Shipyards (Completion Grant)	2022-09-01	2022-871	1.13	N	General Fund	\$ -	\$ 25,834,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,834,886
One Riverside - Restaurant Completion Forgivable Loan	2021-08-01	2021-796	1.18	N	General Fund	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	750,000
Union Terminal (DPRP)	2022-03-06	2022-319	0.81	N	General Fund	\$ 8,285,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,285,793
Home2Suites (DEDG)	2021-12-01	2022-316	1.34	N	General Fund	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	2,385,220
Central Nat'l Bank Historic (DPRP)	2022-07-02	2022-841	0.53	N	General Fund	\$ 5,814,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,814,697
525 W Beaver Street (DPRP)	2022-09-04	2023-268	0.71	N	General Fund	\$ 1,251,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,251,430
Jones Bros. (DPRP)	2023-05-03	2024-37	0.50	N	General Fund	\$ -	\$ 6,033,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,033,500
Greenleaf (DPRP)	2023-08-01	2024-36	0.60	N	General Fund	\$ -	\$ 4,969,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,969,900
Gateway N4 (Completion Grant)	2024-04-12	2024-0495	1.07	N	General Fund	\$ -	\$ -	\$ 6,844,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,844,000
Gateway N5 (Completion Grant)	2024-04-12	2024-0495	1.06	N	General Fund	\$ -	\$ -	\$ 1,906,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,906,000
Gateway N8 (Completion Grant)	2024-04-12	2024-0495	1.08	N	General Fund	\$ -	\$ -	\$-	\$ 25,557,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	25,557,000
Gateway N11 (Completion Grant)	2024-04-12	2024-0495	1.06	N	General Fund	\$ -	\$ -	\$ 4,639,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,639,000
Rise Doro	2024-06-01	2024-633	1.01	N	General Fund	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,000,000
SUBTOTAL (Future General Fund appropriation required)						\$ 16,340,442	\$ 37,076,808	\$ 16,627,522	\$ 25,795,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 97,271,426

Subject Legislation

PROJECT	DIA RES	CITY ORD	ROI	FUNDED (Y OR N)	SOURCE OF FUNDING	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	Total
Related River City (<i>Appropriated and Escrowed</i>)	2024-05-05	2024-748	1.13	N	General Fund	\$ -	\$ 39,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	39,000,000
TOTAL FUTURE FUNDING THROUGH THE GENERAL FUND PROPOSED BY THIS LEGISLATION						\$ -	\$ 39,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	39,000,000
TOTAL FUTURE FUNDING THROUGH THE GENERAL FUND (<i>Fully Approved plus Proposed by Subject Legislation</i>)						\$ 16,340,442	\$ 76,076,808	\$ 16,627,522	\$ 25,795,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 238,522	\$ 136,271,426

NOTE: Although appropriated and placed in escrow in the 25-26 FY, the majority of that \$39M funding for the RD River City (Related) Project is not expected to be released into the project until subsequent years (Per the Developer: \$5,950,000 FY25/26, \$22,800,000 FY26/27, \$10,250,000 FY27/28)

Lines shaded in pink are subject to cancellation

The DIA is authorized to amend and restate Section 7.1 of the RDA to read as follows:

The Developer shall be eligible for a completion grant ("Completion Grant") in the maximum amount equal to \$39,000,000, payable in accordance with this Agreement. The City's obligation to make the Completion Grant is subject to the terms and conditions of this Agreement. Prior to any disbursement of the Completion Grant, the Developer shall have provided documentation or required its Senior Construction Lender to provide documentation to the DIA demonstrating Developer has disbursed and paid a minimum of \$60,000,000 of Developer Equity into the Capital Investment relating to the Project ("Developer Equity Requirement"). For purposes of clarity, in order to remain eligible for the maximum incentives authorized by this Agreement, the minimum equity requirements and maximum incentive levels for High Rise developments established by DIA Resolution 2024-05-04 (the "Incentives Test") must be maintained through the date of issuance of the temporary certificate of occupancy allowing for use of the Garage Improvements and the Residential Improvements for their intended purpose (the "TCO"). At the time of TCO, for purposes of applying the test (the "Hard Cost Test") that the Completion Grant may not exceed 25% of hard costs plus costs for architecture and engineering but shall not include acquisition costs (the "Qualifying Costs"), the Qualifying Costs will include the Construction Costs (as defined in the RDA) funded to date less the acquisition costs, and further adjusted to add the following:

1. retainage that has not yet been paid to the general contractor.
2. remaining unpaid Construction Costs (not including acquisition costs) as provided in the construction lender documentation.
3. liquidated damages incurred and applied as a negative change order under the construction contract.

If Developer does not satisfy the Hard Cost Test at the time of the TCO, the Completion Grant will be reduced to the extent required to satisfy the Hard Cost Test. For example, if the Qualifying Costs required to satisfy the Hard Cost Test are \$156,000,000 and the actual costs incurred (as adjusted herein) are \$155,000,000, the Completion Grant will be reduced by \$250,000. For purposes of additional clarity, the sole remedy for failure to satisfy the Incentives Test shall be an adjustment in incentive levels to the level that would satisfy the Incentives Test.

2024-748

Amendment ____

The DIA is authorized to amend and restate the first two sentences of Section 7.2 of the RDA and the related provisions of the Completion Grant Escrow and Disbursement Agreement to read as follows:

The Completion Grant will be made available for funding after Commencement of Vertical Construction of the Improvements in accordance with the terms and conditions of this Agreement with the first draw made on a pari-passu basis with the Developer's senior construction lender (the "Senior Construction Lender") funds, not to exceed \$250,000. Thereafter, the Completion Grant will be funded on a pari-passu basis with the Senior Construction Lender funding, with payments made on a quarterly basis (no more than a single payment made by City in any three-month period). Pari passu calculations for City funding requests shall be based on actual payments made by the Senior Construction Lender, as supported by draw requests, inspection reports from a third-party inspector and the architect's certification of progress made or materials delivered, in proportion to the initial construction loan commitment evidenced in the executed loan documents between Developer and Senior Construction Lender.

Council Member Gay offers the following Substitute to File No. 2024-729:

Introduced by Council Member Gay:

ORDINANCE 2024-729

AN ORDINANCE CREATING A NEW SECTION 106.308.1 (TRANSFER BY USING AGENCY FOR OWNER DIRECT PURCHASE (ODP) OF MATERIALS), SUBPART A (GENERAL PROVISIONS), PART 3 (APPROPRIATIONS), CHAPTER 106 (BUDGET AND ACCOUNTING CODE), *ORDINANCE CODE*, TO FACILITATE OWNER DIRECT PURCHASE OF MATERIALS PURSUANT TO SECTION 126.306(H), *ORDINANCE CODE*, BY ALLOWING THE TRANSFER OF FUNDS FROM A CONSTRUCTION ACCOUNT TO A DIRECT PURCHASE OF MATERIALS ACCOUNT WITHIN A SINGLE CAPITAL IMPROVEMENTS PLAN PROJECT WITHOUT MODIFYING THE TOTAL BUDGET OF THE PROJECT, SUBJECT TO REVIEW AND APPROVAL BY THE FINANCE DEPARTMENT; PROVIDING CODIFICATION INSTRUCTIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ordinance 2023-20-E, included codification of a new Section 126.306(h) of the Jacksonville Procurement Code and mandates the owner direct purchase of supplies identified on the schedules of values having a cost of \$10,000 or more for Jacksonville Small and Emerging Business (JSEB) contracts and \$100,000 or more for non-JSEB contracts; and

WHEREAS, to fulfill this mandate, it is necessary to have the ability to transfer funds between expense accounts within a single

project without modifying the overall budget thereof; now therefore

BE IT ORDAINED by the Council of the City of Jacksonville:

Section 1. Creating a new Section 106.308.1 (Transfer by Using Agency for Owner Direct Purchase (ODP) of Materials), Subpart A (General Provisions), Part 3 (Appropriations), Chapter 106 (Budget and Accounting Code), Ordinance Code. A new Section 106.308.1 (Transfer by Using Agency for Owner Direct Purchase (ODP) of Materials), Subpart A (General Provisions), Part 3 (Appropriations), Chapter 106 (Budget and Accounting Code), *Ordinance Code*, is hereby created to read as follows:

Chapter 106. BUDGET AND ACCOUNTING CODE

*** * ***

PART 3. - APPROPRIATIONS

*** * ***

SUBPART A. - GENERAL PROVISIONS

*** * ***

Sec. 106.308.1. - Transfer by using agency for Owner Direct Purchase (ODP) of materials. For Owner Direct Purchase of materials and pursuant to Section 126.306(h), *Ordinance Code*, a using agency may transfer funds from a construction account to a direct purchase of materials account within a single Capital Improvement Plan project. These transfers shall not be subject to the provisions of Section 106.304, *Ordinance Code*. A request for such transfers shall not affect the total budget of a single Capital Improvement Plan project and shall be made in writing to the Finance Department in the form prescribed by the Finance Department. Any transfer made pursuant to this Section shall become effective upon review and approval by the Finance Department. Any residual funding remaining in the direct purchase of materials account after materials have been purchased shall be returned to the account of origin.

Section 2. Codification Instructions. The Codifier and the

1 Office of General Counsel are authorized to make all chapter and
2 division "tables of contents" consistent with the changes set forth
3 herein. Such editorial changes and any others necessary to make the
4 *Ordinance Code* consistent with the intent of the legislation are
5 approved and directed herein, and changes to the *Ordinance Code* shall
6 be made forthwith and when inconsistencies are discovered.

7 **Section 3. Effective Date.** This Ordinance shall become
8 effective upon signature by the Mayor or upon becoming effective
9 without the Mayor's signature.

10
11 Form Approved:

12
13 _____
14 Office of General Counsel

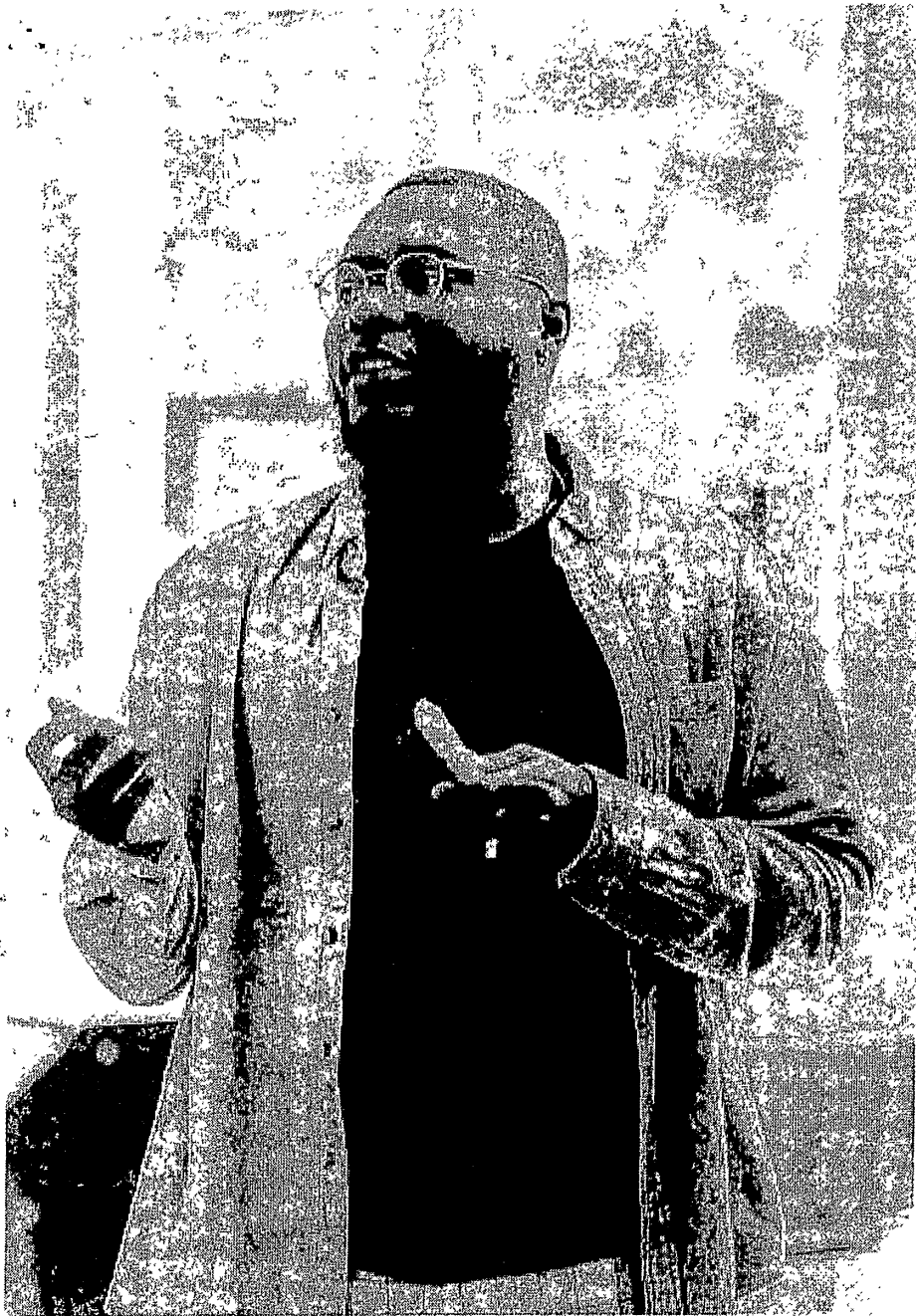
15 Legislation Prepared By: Mary E. Staffopoulos

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2024-0730 TRAFFIC CALMING

BY COUNCIL MEMBER T. CLARK-MURRAY





WHY TRAFFIC CALMING?

SEC. 804.406-SPEED LIMIT REDUCTION ON LOCAL ROADS BY PETITION (COMPARISON)

Current Ordinance

- Neighborhood homeowners' association may petition to have speed limit reduced on a local road from 30 mph to 20 or 25 mph
- Petition generated by Public Works
- Petition submitted to Public Works with attention to the City Highway Engineer.

Proposed Ordinance

- **Affected parties, individual citizens or groups, homeowners' associations or similar property owners' association, or City Council Member may initiate to have speed limit reduced on a local road from 30 to 25 or 20 mph.**
- Application submitted to Public Works attention Chief of Traffic Engineering.
- **Department shall review request within 30 calendar days and**

SEC. 804.406-SPEED LIMIT REDUCTION ON LOCAL ROADS BY PETITION (COMPARISON)

Current Ordinance

- Public Works gives invoice to Neighborhood who shall pay its pro rata share 50% of cost prior to plan implementation
- Neighborhood submits completed petition
- City Highway Engineer or third party, conducts study to determine if change is reasonable
- If change is reasonable, City Highway Engineer; seeks Sherrif's approval

Proposed Ordinance

- Both JFRD and JSO representative will attend meeting
- Traffic Engineering will identify costs and provide a cost estimate to the applicant and any other interested party
- After meeting, Public Works shall invoice the applicant for all costs.
- **The applicant shall remit payment within 60 calendar days. Failure to remit timely payment is considered application withdrawal**

SEC. 804.406-SPEED LIMIT REDUCTION ON LOCAL ROADS BY PETITION (COMPARISON)

Current Ordinance

- Same
- Same

Proposed Ordinance

- If the Chief of Traffic Engineering determines the speed limit reduction requested not reasonable, non-conformable to FDOT criteria or if less than 75% of affect property owners agree to speed limit reduction Public Works shall return funds received less any costs expended.
- If the speed limit reduction request is reasonable, appropriate, the public meeting has been held, payment remitted

SEC. 804.406-SPEED LIMIT REDUCTION ON LOCAL ROADS BY PETITION (COMPARISON)

Current Ordinance

- Same
- Same
- Same

Proposed Ordinance

- Applicants may request installation of traffic calming measures on local road within a residence district
- Request requires agreement from at least 75% of affected property owners
- Request can be made by:
Affected party, individual or groups of citizens, homeowners' association, or Council Member

SEC. 804.407. TRAFFIC CALMING MEASURES BY APPLICATION_(COMPARISON)

Current Ordinance

- Same
- Same

Proposed Ordinance

- After submitting the application, applicant shall be responsible for contacting the District Council Member.
- District Council Member shall schedule and notice a public meeting in coordination with the Traffic Engineering Division, JFRD, and JSO to ensure a representative will attend.

SEC. 804.407. TRAFFIC CALMING MEASURES BY APPLICATION (COMPARISON)

Current Ordinance

- Same

Proposed Ordinance

- If the Chief determines vehicular traffic utilizes the subject road as a cut-through to avoid traffic congestion, then the City shall be responsible for 50% of the costs related to requested traffic calming measure(s). The applicant's obligation shall be reduced accordingly.

SEC. 804.407 TRAFFIC CALMING MEASURES BY APPLICATION (COMPARISON)

Current Ordinance

- Same

Proposed Ordinance

- If the Chief of Traffic Engineering or designee determines traffic calming measure(s) are appropriate, Public Works determines that a public meeting was held, payment remitted, and at least 75% of affected property owners agree, Public Works shall be responsible for implementing construction of the traffic calming measure(s)



PUBLIC COMMENTS



ONE CITY. ONE JACKSONVILLE.

Exhibit 2

City of Jacksonville, Florida

Donna Deegan, Mayor

Department of Public Works
Ed Ball Building
214 N. Hogan St., 10th floor
Jacksonville, FL 32202
www.coj.net

Traffic Calming Petition Process

Neighborhoods may have traffic calming installed through the petition process. 75% of the affected homeowners must sign the petition and the neighborhood must agree to share the cost of the project with the city.

1. The City receives a request for traffic calming. Request can be sent to trafficing@coj.net.
2. Traffic Engineering investigates. If the streets are eligible for traffic calming, then a cost and sketch are sent to the requestor.
3. The requestor contacts their City Council Member to request a public meeting.
4. At the public meeting Traffic Engineering explains the advantages and disadvantages of the project. JSO and JFRD will be invited to the meeting.
5. After the public meeting, Traffic Engineering will give the petition to the sponsor. Only affected property owners are eligible to sign the petition. The petition that Traffic Engineering provides will include the list of names of property owners who are eligible to sign.
6. The sponsor collects signatures. Signatures will be inspected by the City.
7. The sponsor or someone from the neighborhood collects money.
8. The money is sent to Traffic Engineering.
9. After payment is received, the City will schedule installation.

Types of Traffic Calming:

Reduced Speed Limits:

The default statewide residential speed limit is 30 mph. Your neighborhood may have the speed limit reduced by petition. The lowered speed limit will be 25mph or 20mph depending on your pavement width. Traffic Engineering will determine where and how many signs are installed. It is important to note that lowered speed limit signs alone without increased enforcement or other traffic calming devices may not be effective. The neighborhood must share half of the cost of the signs with the City. Each sign cost \$280.

Speed Humps:

Your neighborhood may have speed humps installed by petition. Speed humps are designed in such a way that vehicles must slow down to 15-20mph as they pass over them. Traffic Engineering will determine where and how many speed humps are installed. Speed humps can only be installed on public residential roads. Roads classified as collectors or arterials are not eligible. The neighborhood is responsible for sharing the cost of each speed hump with the City. Each speed hump costs the neighborhood \$3,000. If it is a cut-through street, then the neighborhood's cost is reduced to \$1,500.

*Other traffic calming methods such as traffic circles or reduced lane widths may also be considered.

All-Way Stops:

Many residents request the installation of all-way stops to control speeding. However, engineers do not use stop signs to control speeding because unwarranted stop signs can make roads more dangerous. Many drivers ignore unwarranted stop signs, and many drivers speed up mid-block to make up for the lost time. More information is available at coj.net/departments/public-works.

1 Speed bump

Used mostly in private residential developments and shopping centers.

4 to 6 inches



2 Speed hump

Used mostly on residential streets with speed limits up to 25 mph.

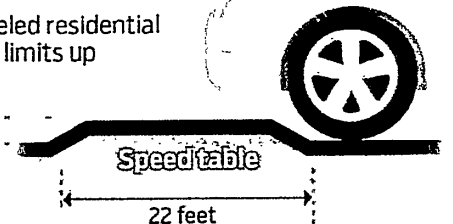
3 to 4 inches



3 Speed table

Used on more traveled residential streets with speed limits up to 30 mph.

3 to 4 inches



Note: Drawings not to scale

Sources: Palm Beach County and local communities

Steve Lopez/The Palm Beach Post

Exhibit 1

3500-3899 Nancy Drive Traffic Calming
October, 2022

PETITION FORM

We the undersigned property owners of Nancy Drive, approve the installation of the proposed traffic calming technique being identified as: installation of speed humps. We further understand that the property owners will be required to pay 50% of the cost. The cost of a speed hump is \$3,000. The total number of speed humps Traffic Engineering has recommended is two (2) for a total cost to property owners being \$3,000. The location of speed humps is determined by Traffic Engineering. 75% of the property owners listed below must sign, signaling their approval. Lowered speed limit signs are \$140.00 each. Traffic Engineering has no recommendation to add additional signs.

Property Owner	Signature	House #	Street/Road (Alt Address)	Lowered Limit	Speed Hump
DUNSON SHARON L		3831	NANCY ST		
SHEFFIELD DEBORAH BARNETT BURDEN		3819	NANCY ST		
THOMPSON JAMES R		3811	NANCY ST		
DIRECT HOUSING SOLUTIONS LLC		3825	NANCY ST (463688 RD 200 STE 1 520 YULEE, FL 32097)		
ADAMS MONROE JR LIFE ESTATE		3803	NANCY ST		
SCHLUETER GERALDINE IRA		3836	NANCY ST (C/O EQUITY TRUST CO, 246 MAGNOLIA ST ATLANTIC BEACH, FL 32233)		
AFFORDABLE HOUSING 101 110 LLC		3550	NANCY ST (P O BOX 19888 JACKSONVILLE, FL 32245)		
GANTT MARIE ESTATE		3810	NANCY ST (C/O WILLIE GANT 5073 ANDREW ROBINSON DR JACKSONVILLE, FL 32209)		
AFFORDABLE HOUSING 041 050 LLC		3543	NANCY ST (PO BOX 19888 JACKSONVILLE, FL 32245-0888)		
NORTHSIDE CHURCH OF CHRIST OF JACKSONVILLE INC		3542	NANCY ST (4736 AVENUE B JACKSONVILLE, FL 32209)		



A NEW DAY.

Donna Deegan, Mayor

City Hall at St. James
117 W. Duval St.
Jacksonville, FL 32202
(904) 630-CITY
www.coj.net

August 15, 2023

RIVERS JILLETTE L
2818 E CHEROKEE CIR
JACKSONVILLE, FL 32205

RE: Street Name Change from Weaver Road to Charlie E McClendon Road.

Dear Property Owner,

In accordance with Section 745.105, Jacksonville Ordinance Code, the City of Jacksonville received a request for a street name change on Weaver Road in the location of property that you own, identified as Real Estate Number (RE#) 084112 0000. The proposed street name change seeks to rename Weaver Road, from Avenue B to the end of the road, to Charlie E McClendon Road.

A street name change at the request of a citizen or citizens group requires the agreement of 75% of the owners of property whose property has an assigned address from the street name that is proposed to be changed. According to our data, one or more of the structures on your property is currently addressed from Weaver Road.

Please use the enclosed form to indicate your approval or objection to the proposed street name change. Please return the completed form to the address shown below **by October 15, 2023.**

Please be advised that a failure to return this form on or before the required deadline will be deemed as your consent in favor of the proposed street name change.

Attention: Addressing Section
City of Jacksonville
Planning and Development Department
214 North Hogan Street, 2nd Floor
Jacksonville, Florida 32202

If you have any questions or if you are in need of any additional information, please contact me by phone at 904-255-8351 or by e-mail at gebrown@coj.net.

Street Name Change Form

I understand and acknowledge that the proposed street name change will establish a new street name on the street in which my property, identified as RE# 084112 0000, is located. The proposed street renaming will cause the addresses along the roadway to change in order to identify the new road name within the assigned address.

Please indicate your preference concerning the proposed street name change below.

I, _____, owner of property identified as Real
(Print Property Owner Name)
Estate Number (RE#) 084112 0000, do hereby (consent or object) to the
(Circle One)
proposed street name change to establish a new street name of
"Charlie E McClendon Road" on the roadway from which my address
is assigned.

Signature of Property Owner: _____

Date: _____

If the form is signed by an agent of the property owner, then please include an agent authorization form or other form of documentation that establishes your legal authority to sign on behalf of the property owner.

The DIA is authorized to amend and restate Section 7.1 of the RDA to read as follows:

The Developer shall be eligible for a completion grant ("Completion Grant") in the maximum amount equal to \$39,000,000, payable in accordance with this Agreement. The City's obligation to make the Completion Grant is subject to the terms and conditions of this Agreement. Prior to any disbursement of the Completion Grant, the Developer shall have provided documentation or required its Senior Construction Lender to provide documentation to the DIA demonstrating Developer has disbursed and paid a minimum of \$60,000,000 of Developer Equity into the Capital Investment relating to the Project ("Developer Equity Requirement"). For purposes of clarity, in order to remain eligible for the maximum incentives authorized by this Agreement, the minimum equity requirements and maximum incentive levels for High Rise developments established by DIA Resolution 2024-05-04 (the "Incentives Test") must be maintained through the date of issuance of the temporary certificate of occupancy allowing for use of the Garage Improvements and the Residential Improvements for their intended purpose (the "TCO"). At the time of TCO, for purposes of applying the test (the "Hard Cost Test") that the Completion Grant may not exceed 25% of hard costs plus costs for architecture and engineering but shall not include acquisition costs (the "Qualifying Costs"), the Qualifying Costs will include the Construction Costs (as defined in the RDA) funded to date less the acquisition costs, and further adjusted to add the following:

1. retainage that has not yet been paid to the general contractor.
2. remaining unpaid Construction Costs (not including acquisition costs) as provided in the construction lender documentation.
3. liquidated damages incurred and applied as a negative change order under the construction contract.

If Developer does not satisfy the Hard Cost Test at the time of the TCO, the Completion Grant will be reduced to the extent required to satisfy the Hard Cost Test. For example, if the Qualifying Costs required to satisfy the Hard Cost Test are \$156,000,000 and the actual costs incurred (as adjusted herein) are \$155,000,000, the Completion Grant will be reduced by \$250,000. For purposes of additional clarity, the sole remedy for failure to satisfy the Incentives Test shall be an adjustment in incentive levels to the level that would satisfy the Incentives Test.

2024-748

Amendment ____

The DIA is authorized to amend and restate the first two sentences of Section 7.2 of the RDA and the related provisions of the Completion Grant Escrow and Disbursement Agreement to read as follows:

The Completion Grant will be made available for funding after Commencement of Vertical Construction of the Improvements in accordance with the terms and conditions of this Agreement with the first draw made on a pari-passu basis with the Developer's senior construction lender (the "Senior Construction Lender") funds, not to exceed \$250,000. Thereafter, the Completion Grant will be funded on a pari-passu basis with the Senior Construction Lender funding, with payments made on a quarterly basis (no more than a single payment made by City in any three-month period). Pari passu calculations for City funding requests shall be based on actual payments made by the Senior Construction Lender, as supported by draw requests, inspection reports from a third-party inspector and the architect's certification of progress made or materials delivered, in proportion to the initial construction loan commitment evidenced in the executed loan documents between Developer and Senior Construction Lender.

2024-478 Jacksonville City Brewery; RD River City Brewery, LLC
Based on Steve Kelley spreadsheet "ROI analysis Highrise FINAL"

SUMMARY

Parcel	City Benefits					City Investment			ROI
	Incremental Millage	Landscape & Maintenance	Park Land Contribution	Fuel Tank Land Contribution	Total Benefit	Rev Grant	Completion Grant	Total Investment	
RCBC	62,220,000	3,980,400	319,200	30,400	66,550,000	19,798,000	39,000,000	58,798,000	1.13

Incremental Millage is calculated over 30 years on real property only. It excludes \$132,500 in TPP, \$36,910,000 for the school board, \$1,029,000 for the St John's River Water Management District, and \$165,000 for Florida Inland Navigation.

HIGH RISE INCENTIVE EQUITY TESTS

Parcel	Completion Grant Equals			Total Incentives Equal		
	of TDC	of Hard Cost	of Equity	of TDC	of Hard Cost	of Equity
RCBC	19.20%	23.80%	65.00%	29.10%	36.00%	98.30%

PROJECT INVESTMENT & RETURNS

Parcel	Investment	Yield on Cost Metric		
	Project Cost	No Incentives	REV Grant	REV Grant + Completion Grant
RCBC	202,746,000	4.53%	5.11%	6.32%

HIGHRISE - STARCHITECT SCENARIO

PROJECT NAME:	Jacksonville Brewery
DEVELOPER:	RD River City Brewery, LLC

\$202.7 Million in Capital Expenditures

Ad Valorem Taxes Generated			
Incremental County Operating Millage (30 year projection, 2% growth)	(1)	\$ 62,364,000	
Local Option Sales Tax	(2)		
Payroll	(3)		
MOSH Parking Spaces (30 x \$25,000/space)	(4)		
Add'l Benefits Provided (Parcels B/D, Riverwalk improvements)	(5)	\$ 4,330,000	
Total City Expected Benefits			\$ 66,694,000
Total City Investment	(6)		\$ 58,953,000
			\$ 7,741,000
Return on Investment Ratio (30-Year)			1.13

- (1) - The investment from the Company is estimated to be \$173.6MM in eligible Capital Contribution for development
(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) - Cost of MOSH parking spaces included in project
(5) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive

(6) - City Incentives as follows:			
REV			\$ 19,798,000
REL to receive a Parcel for a sign placement	158	\$30.00	\$ 5,000
Mobility Fee Credits (Est.)			\$ 150,000
Completion Grant			\$ 39,000,000 *
Total Direct Incentives			\$ 58,953,000

NOTE:			
TBD		\$ -	see back up
Add'l City Benefits		\$ 4,330,000	
Total Add'l Benefits Provided		\$ 4,330,000	

	Completion Grant Equals	Total Incentives Equal	
	19.2% of TDC	29.1% of TDC	
25%	23.8% of Hard Cost	36.0% of Hard Cost	
65%	65.0% of Equity	98.3% of Equity	100%