



ONE CITY. ONE JACKSONVILLE.

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## **1st and Main Development Summary November 17, 2022**

### **Company:**

Springfield MF Partners, LLC  
1819 Goodwin St.  
Jacksonville, FL 32204

### **Background:**

Corner Lot Development Group (Corner Lot) is a leading real estate development firm with business lines that include single-family, multi-family, urban and commercial development. Springfield MF Partners, LLC (Company) was formed in 2021, comprising Corner Lot leaders Andy Allen, George Leone, and Scott Hobby.

The Company is proposing a 202-unit market rate apartment community, to be known as 1st and Main, at 33 1<sup>st</sup> Street W., 1148 Main Street N., and 1100 Main Street N. Jacksonville, FL 32206, near the entrance of Downtown Jacksonville and east of Interstate-95. Located in the Springfield Historic District, the development will be a mix of studio, 1-, and 2-bedroom units and approximately 6,000 square feet of commercial retail or restaurant use. The project will include a rooftop commercial facility that will offer a view down the Main Street corridor, and it also includes a parking garage that will be wrapped with residential and will not be visible from the surrounding streets and homes. The amenity spaces for residents include a fitness facility, pool, and outdoor co-work space.

The Company has been in contact with the Springfield Preservation and Revitalization (SPAR) Council, who has reviewed and is supportive of the project. The project has also been discussed at several community meetings in the neighborhood. The vision of this project was created in collaboration with SPAR and the residents with the hopes of the project being recognized as the gateway to the Springfield Historic District.

Construction is anticipated to begin by June 30, 2023 and the project is expected to be complete by June 30, 2025.

Project Uses are summarized as follows:

Construction	\$45,977,500
Land	1,800,000
Soft Costs	<u>5,860,899</u>
Total	\$53,638,399

**Project Rationale & Benefits:**

1. Supporting the 1<sup>st</sup> and Main development will add approximately \$53.6 million in private capital investment increasing the tax base.
2. Supporting the 1<sup>st</sup> and Main development would aid in the revitalization of the Springfield community that would benefit from the economic opportunities of a project of this magnitude.

**Project Incentives:**

The City of Jacksonville proposed to provide:

- A Recapture Enhanced Value (REV) based on 75 percent of the increase in real and personal property taxes generated at the project site, for 15 years up to a maximum of \$5.5 million.
- A \$2 million Development Completion Grant to be disbursed in two \$1 million payments: \$1M at substantial completion and \$1M the year following substantial completion.

Project Sources are summarized as follows:

Construction Loan	\$33,564,959
Preferred Equity	10,327,680
Sponsor Equity	774,576
LP Equity	6,971,184
City Grant	<u>2,000,000</u>
Total	\$53,638,399

**The total amount of City incentives would be up to \$7.5 million.**

**Public Investment Policy (PIP) Waiver:**

A waiver of the Public Investment Policy is needed for the following:

- The Development Completion Grant is not specifically defined in the City’s Public Investment Policy (PIP).
- The company is required to be in a Targeted Industry Category to qualify for a REV Grant.
- A minimum of ten (10) new full-time jobs is required in order to qualify for a REV Grant.

Due to the support from SPAR and the overarching community for the development within the Springfield Historic District and the project’s large capital investment, a waiver of the PIP is being requested.

