

JEA SPECIAL BOARD MEETING AGENDA

April 2, 2019 • 2:00 p.m.

21 W. Church Street, 19th Floor



I.	WELCOME	
	A.	Call to Order
	B.	Time of Reflection
	C.	Pledge to Flag
	D.	Adoption of the Agenda – Action
	E.	Safety Briefing – Aaron Zahn, Managing Director/CEO
	F.	Sunshine Law/Public Records Statement – Lawsikia Hodges, Office of General Counsel

II.	OPERATIONS (DISCUSSION / ACTION)		
	Definition: The “Operations” section of the Board Meeting is for business matters requiring Board discussion and action.		
	Item(s)		Speaker/Title
			Discussion Action/Information
	A.	Corporate Headquarters	Alan Howard, Board Chair
	B.	Overview and Evaluation to Date	Nancy Veasey, Dir. Special Projects Michael Harrell, CBRE Stewart Green, CBRE David Edwards, Edwards Cohen
	C.	Comments from the Public	Alan Howard, Board Chair
	D.	Questions & Answers	Alan Howard, Board Chair
	E.	Board Scoring Instructions and Scoring	Alan Howard, Board Chair
F.	Board Authorization to Proceed to Negotiations with Highest Ranked Firm and Other Decisions	Alan Howard, Board Chair	

III.	CLOSING CONSIDERATIONS	
	Item(s)	
	A.	Announcements – Next Board Meeting April 23, 2019
B.	Adjournment	

Board Calendar

Board Meetings: 9:00 a.m. – Fourth Tuesday of Every Month (exception(s): November 19, 2019 and December 17, 2019)

Committees: Finance & Audit Committee: May 20, 2019
 Compensation Committee: April 16, 2019
 Government Affairs Committee: TBD
 Nominating Committee: TBD

Florida's Government in the Sunshine Law
Office of General Counsel

This meeting is being held in compliance with Florida's Government in the Sunshine Law, §286.011, Florida Statutes, and shall be open to the public at all times. Official acts of the JEA Board may be conducted at this meeting that will be considered binding on the JEA. Reasonable notice has been provided and minutes of this meeting shall be taken and promptly recorded.



CORPORATE HEADQUARTERS REVIEW

OVERVIEW

JEA embarked on a new Headquarters project to address:

- Business continuity risk
- Aging building conditions
- Inefficient excess space
- General employee safety considerations

INVITATION TO NEGOTIATE (ITN)

- ITN released October 15, 2018 through CBRE
- Six addenda issued with process updates and answers to questions received during process



RESPONSES

- Responses received January 8, 2019
- Preliminary evaluation for short-list
- Six responses received, five meeting single tenant building criteria



SHORT-LIST MILESTONES

- Short-list announced at January 22, 2019 Board meeting
- Negotiations with short-listed firms commenced & continued
- Short-list presentation/interviews to internal team on January 28, 2019
- Public information/input meeting with Board on February 5, 2019
- Best and Final Offers received March 11, 2019



INVITATION TO NEGOTIATE 010-19

SHORTLIST LOCATIONS



- 1 325 W ADAMS ST
- 2 1201 KINGS AVE
- 3 1406 GATOR BOWL BLVD





LOT J BAY STREET



KINGS AVENUE STATION



325 WEST ADAMS ST.

SHORT-LIST LOCATIONS OVERVIEW

	Current JEA Campus	LOT J	KINGS AVE	ADAMS ST
Location	21 West Church Street	Lot J	Kings Avenue Station	Block 48 325 West Adams Street
Location Description	Downtown Core North Bank	Sports Complex North Bank	Kings Avenue Station South Bank	Downtown Core North Bank
Site Type	City block	Block in proposed mixed use development	Site in office/hotel use development (offices proposed)	City block
Building Height/Layout	19 floor tower, 6 floor office 2 basement parking floors	6 story office building* w/one story attached customer center	8 floor tower*	9 floor tower*
Employee count	760	760	760	760
Parking Type	Basement & adjacent garages (dedicated)	Adjacent garage (shared)	Adjacent garage with bridge (shared)	Adjacent garage (dedicated)
Parking Count	513 spaces	850 spaces per ITN	850 spaces per ITN	850 spaces per ITN
Schedule	N/A	35 months	29 months	25 months
Sustainability	N/A	LEED Silver proposed	LEED Silver proposed	LEED Gold proposed

Information from Initial Responses and Best and Final Replies; * Height subject to change depending on final program & square footage

LOCAL LABOR / LSMWDBE / JSEB GOALS

	LOT J	KINGS AVE	ADAMS ST
Description	Local, Small, Women-owned & Disadvantaged Business Enterprise Participation	Subcontractor Selection & Involvement JSEB	Emerging Business Inclusion
Participation	Professional services – 15% Construction services – 25% Operations procurement – 25% Local labor – 50%	Construction subcontracted work – 20%	Inclusion goal for all construction projects – 20%
Features	<ul style="list-style-type: none"> JSEB firm as on-the ground consultant to coordinate JSEB & MWBE outreach, compliance, monitoring and reporting Host informational sessions between interested JSEB & MWBE to meet developer & project team Encourage JSEB & MWBE trade associations to encourage participation Seek out & encourage participation including construction at prime & second tier levels Break down and re-size bid packages where possible to eliminate barriers Encourage GC to process timely payments for properly invoiced work 	<ul style="list-style-type: none"> Existing & evolving JSEB subcontractor and vendor network Project outreach event at site with several local & national diversity partner agencies Regular advertisements regarding opportunities Large business purchasing and strategic inclusion program Communicate to maximize participation opportunities Mentor with a JSEB GC Incubation/workshop training Partner/communicate with local vocational & work programs to encourage interest Report and share successes related to project, JSEB, diversity & inclusion goals 	<ul style="list-style-type: none"> Host JEA open houses Online portal for subcontractors & vendors to submit cost proposals Evaluate & select local partners capable of bidding at first tier by working with trade associations Encourage contractors to partner with smaller providers Recruit through UNF Engineering & Construction College a paid project intern Streamlined payment processing Cash flow options to help finance awarded subcontracts Local labor encouraged to reflect community

Highlights of information from original responses, goal information submitted, best and final submittals

JEA CAMPUS CRITERIA SUMMARY

QUALITATIVE SUMMARY (400 Points)	WEIGHT % BREAKDOWN
Customer Engagement/Customer Value	5%
Building Program Accommodation (Flexibility on Campus Elements)	30%
Workforce Engagement/Culture Change Opportunity	20%
Development Schedule (Business Continuity Consideration)	20%
Beneficial to Economic Development/Downtown Development	10%
Timing and Risk to Contract (Site Control)	15%
PRESENTATION AND INTERVIEW (60 Points)	
QUANTITATIVE SUMMARY (200 Points)	WEIGHT % BREAKDOWN
Total or Annualized Cost	30%
Life Cycle costs	70%
BOARD OF DIRECTORS (100 Points)	





**EVALUATION
CRITERIA**

QUALITATIVE SCORES	Potential Points	LOT J	KINGS AVE	ADAMS ST
Customer Engagement Customer Center	20	20	15	10
Building Program Accommodation Program at 760 People Efficiency of Core Building Structural & Utility Efficiency Utilities in Core Project Team Program "Read Back" Sustainability; Environmentally Responsive Parking (Quantitative and Qualitative)	120	92	88	75
Workforce Engagement/Culture Employee Culture – Workstations Location and Walkability Brand – Shell Design	80	40	50	65
Development Schedule Development Process Experience Detailed Project Delivery Schedule	80	30	30	55
Economic Development Economic Development Responsible Development	40	32	23	17
Timing and Site Control Financial Viability Site Control	60	40	45	45
SECTION TOTAL	400	254	251	267

PRESENTATION SCORES		Potential Points	LOT J	KINGS AVE	ADAMS ST
Presentation Presentation Interview Early Development Plan		60	45	30	50
QUANTITATIVE SCORES		Potential Points	LOT J	KINGS AVE	ADAMS ST
Quantitative Total Annualized Cost Life Cycle Cost		200	200	190	190
TOTAL POINTS		Potential Points	LOT J	KINGS AVE	ADAMS ST
Subtotal Prior to Board Scoring		660	499	471	507
BOARD SCORES		Potential Points	LOT J	KINGS AVE	ADAMS ST
Board Value to the Customer Financial Value Community Impact Value Environmental Value		100			



EVALUATION CRITERIA



COST SUMMARY FOR QUANTITATIVE SCORES

SITE	LOT J	KINGS AVE	ADAMS ST
Rentable Square Feet (normalized)	190,000 RSF	190,000 RSF	190,000 RSF
PRE-TAX NET PRESENT VALUE (8.0%)	LOT J	KINGS AVE	ADAMS ST
NPV of Base Rent & Parking	\$58,221,023	\$59,173,266	\$61,763,973
NPV of Total Occupancy Costs	\$73,000,058	\$76,837,451	\$76,778,531
TOTAL OCCUPANCY COSTS (NON-DISCOUNTED)	LOT J	KINGS AVE	ADAMS ST
Total Pre-Tax Occupancy Costs	\$132,425,959	\$139,671,927	\$139,531,498
Annual Average Total Occupancy Costs	\$8,828,397	\$9,311,462	\$9,302,100

LEASE ISSUES SUMMARY

	LOT J	KINGS AVE	ADAMS ST
Total Outstanding Significant Issues	27	25	12
Major Lease Issues	19	16	5

LOT J	KINGS AVE	ADAMS ST
<ul style="list-style-type: none"> • Many lease items are subject to further review and comment or are to be discussed. • The Landlord wants no cap on Controllable Operating Expenses and Operating Expense parameters need further clarification. • Landlord wants renewal rental to be no less than immediately preceding year plus normal escalation, and to be based upon 100% of Market Value rather than 95%. • Landlord's obligations and JEA's rights of termination, recourse, self-help, and rent abatement have been removed or significantly restricted for interruption of services, casualty, hazardous materials issues, condemnation, and Landlord default. • Landlord will not own garage, it is not for Tenant's exclusive use, and Tenant's security and use requirements will need to be resolved. • Landlord's obligations and recourse against JEA for a JEA default have been revised and remedies language has not been provided. • JEA's ability to assign and sublet has been significantly revised and restricted, including any release of JEA upon assignment. • Option to Purchase and Right of First Offer to Purchase remain to be discussed and are not resolved. 	<ul style="list-style-type: none"> • Many lease items will need to be discussed, clarified or confirmed. • Landlord wants the renewal terms to be personal to JEA with no renewals if lease is assigned or subleased. • The Additional Rental for operating expenses has been modified with fewer capped items and there are outstanding issues regarding inclusions in operating expenses. • Landlord wants renewal rental to be based upon 100% of Market Value rather than 95% and Tenant's ability to rescind renewal prior to rent determination has been restricted. • Landlord's obligations and JEA's rights of termination, recourse, self-help, and rent abatement have been removed or significantly restricted for interruption of services, casualty, hazardous materials issues, condemnation, and Landlord default. • Landlord does not own garage, it is not for Tenant's exclusive use, and Tenant's security and use requirements will need to be resolved. • Landlord's obligations and recourse against JEA for a JEA default have been significantly revised. • JEA's ability to assign and sublet has been significantly revised and restricted, including any release of JEA upon assignment. • Option to Purchase and Right of First Offer to Purchase remain to be discussed and are not resolved. 	<ul style="list-style-type: none"> • To a lesser extent than with the other developers, Landlord's obligations and JEA's rights of termination, recourse, self-help, and rent abatement have been removed or modified for interruption of services, casualty, hazardous materials issues, condemnation, and Landlord default. • Landlord wants to handle consent for assignment and release of Tenant upon assignment on a case by case basis, with a Landlord reasonableness standard, although subletting is allowed up to 6,000 square feet. • Landlord wants an additional basis for calculation of Option to Purchase which takes into account the purchase price paid by the current owner if the building has been sold, plus an annual escalator.

CONSTRUCTION ADDENDUM ISSUES SUMMARY	LOT J	KINGS AVE	ADAMS ST
Total Outstanding Significant Issues	16	9	5
Major Construction Addendum Issues	10	6	3

LOT J	KINGS AVE	ADAMS ST
<ul style="list-style-type: none"> All of Construction Addendum is “subject to discussion.” Specific items that are “to be discussed” are: guaranteed maximum price, incorporation of ITN response, pro-forma budget, term commencement date, total project costs, approval of tenant improvement plans, confidentiality of building security plans, competitive bidding, cost control, changes to building plans, escrow of tenant improvement allowance, landlord responsibility for increased tenant costs, time to completion, and insurance requirements. 	<ul style="list-style-type: none"> Landlord has left some items open to discussion, such as the following: Landlord delay, parking garage for multiple users, time periods for plans review and approval, turnover dates and events, and requirements and conditions of tenant improvement allowance. Landlord does not want approval of Tenant’s plans to be a representation or warranty that such plans are compatible with the building plans, and Landlord does not want to be responsible for increases in the Tenant’s costs due to inconsistencies between the Tenant Improvements Plans and the Building Plans. Landlord does not want to be responsible to provide hoists. In the event that the Tenant elects to terminate the Lease due to a delay in completion of the building, Landlord has removed Tenant’s ability to recover damages for delay in addition to termination. 	<ul style="list-style-type: none"> Landlord has a <i>strong</i> preference to perform the tenant improvement work and the revisions to the construction addendum reflected that Landlord would do so, but Landlord has confirmed that this will not be a requirement. Landlord wants delay in acquisition of land to be an excusable delay, but has agreed that certain timing requirements will apply. Landlord does not want approval of Tenant’s plans to be a representation or warranty that such plans are compatible with the building plans, and Landlord does not want to be responsible for increases in the Tenant’s costs due to inconsistencies between the Tenant Improvements Plans and the Building Plans.

CRITICAL MILESTONES	LOT J	KINGS AVE	ADAMS ST
Negotiations start:	4/2/19	4/2/19	4/2/19
Negotiations end:	6/1/19	6/1/19	6/1/19
Team Kickoff:	9/29/19	9/29/19	9/29/19
Shell Start:	¹ 10/13/20	² 6/28/20	³ 4/15/20
TI Start:	10/28/21	4/28/21	1/6/21
Shell Substantial Completion:	3/29/22	9/12/21	10/29/21
Occupancy: (10 M TI)	8/28/22	2/26/22	11/6/21

- ¹ Subject to COJ site approval, third party issues and DIA/DDRDB approvals
- ² Subject to general permits
- ³ Subject to COJ site sell approval and DIA/DDRDB approval

Cells shaded **ORANGE** are directly input from Respondents BAFO. Remaining cells are leveled durations by JEA. Tenant Improvement Duration by JEA, estimated at 10 Months. Calculations include 30.4 days per month average.



SCHEDULE

GARAGE METRICS	LOT J	KINGS AVE	ADAMS ST
Intent of Respondent	Build 3,000 spaces Assign 850 spaces to JEA	Assign 850 spaces to JEA in an existing JTA garage of 1,600 spaces	Build New adjacent garage dedicated to JEA building
JEA Spaces/Total Spaces	850/3000	850/1600	850/850
Parking Cost to JEA	\$45/space/month*	Included in rent*	Included in rent*
Controlled/Shared	Shared	Shared	Controlled
Security Controlled by JEA	No	No	Yes
Asset at End of the Lease	No	No	Yes
Estimated Cost by 3rd Parties or Developer Outside of JEA Lease	\$40-\$45 Million	\$0	\$0

*Included in financial analysis



DEPENDENCIES

- Financing
- Land Control
- Land Viability
- Remediation
- Lease Progress
- Planning/Approvals
- Garage
- Negotiations as an Indicator of Intent



LOCATION DEPENDENCY

MEANING AND INTENT

Binary evaluation of key elements that represent pressure points in early development phases

- No attempt to scale or indicate probability
- Not an evaluation of consultant and/or builder capabilities
- Considers respondent information submitted and location attributes
- Scores represent agreement between project team members

DEPENDENCY EVALUATION	LOT J	KINGS AVE	ADAMS ST	NOTES
Financing	0	1	0	Borrowing capabilities exclusive of the Tenant.
Land Control	1	0	1	Land Control for intended use.
Land Viability	1	0	0	Obstacles to improvements exclusive of remediation.
Remediation	1	0	0	Remediation issues of merit.
Lease Progress	1	1	0	Effort and progress toward a finalized lease.
Planning/Approvals	1	0	1	Approvals impacting intended improvements.
Garage	1	0	1	Conditions precedent to a fully parked facility.
Negotiations as an indicator of Intent	1	1	0	Effort showing a team approach towards responsive, prepared and progress driven negotiations.
TOTAL SCORE	7	3	3	

Lower values indicate fewer dependencies.



BOARD SCORING DISCUSSION

BOARD MEMBER: _____

DATE: April 2, 2019

BOARD SCORES	Potential Points	LOT J	KINGS AVE	ADAMS ST
Customer Value Location (accessibility, welcoming, transit, parking) Provides for Customer Solutions (remote and on-site) Customer Engagement Opportunity	25			
Financial Value Stewardship Development Risk (project scope and risk controls) Serves long term needs and investment goals	25			
Community Impact Value Economic Development of Downtown Jacksonville Adaptable, Safe, Secure Employee Base Location to Serve Community Community Investment	25			
Environmental Value Building Efficiencies Building Materials (energy and water efficiencies) LEED Standards	25			
SECTION TOTAL	100			

APRIL - AUGUST

Lease and Terms Documents

- Negotiate final lease & support documents
- Develop conditions precedent timeline (site control)
- Define critical milestones
- Board approval of final documents
- Contract execution

SEPTEMBER - DECEMBER

Workforce and Program Design Planning

- Commence Phase II workforce planning and program design elements
- Finalize building program
- Site planning

JANUARY 2020 – TBD

Design, Construction and Completion


- Site preparation
- Design
- Change management
- Project execution
- Acceptance and move



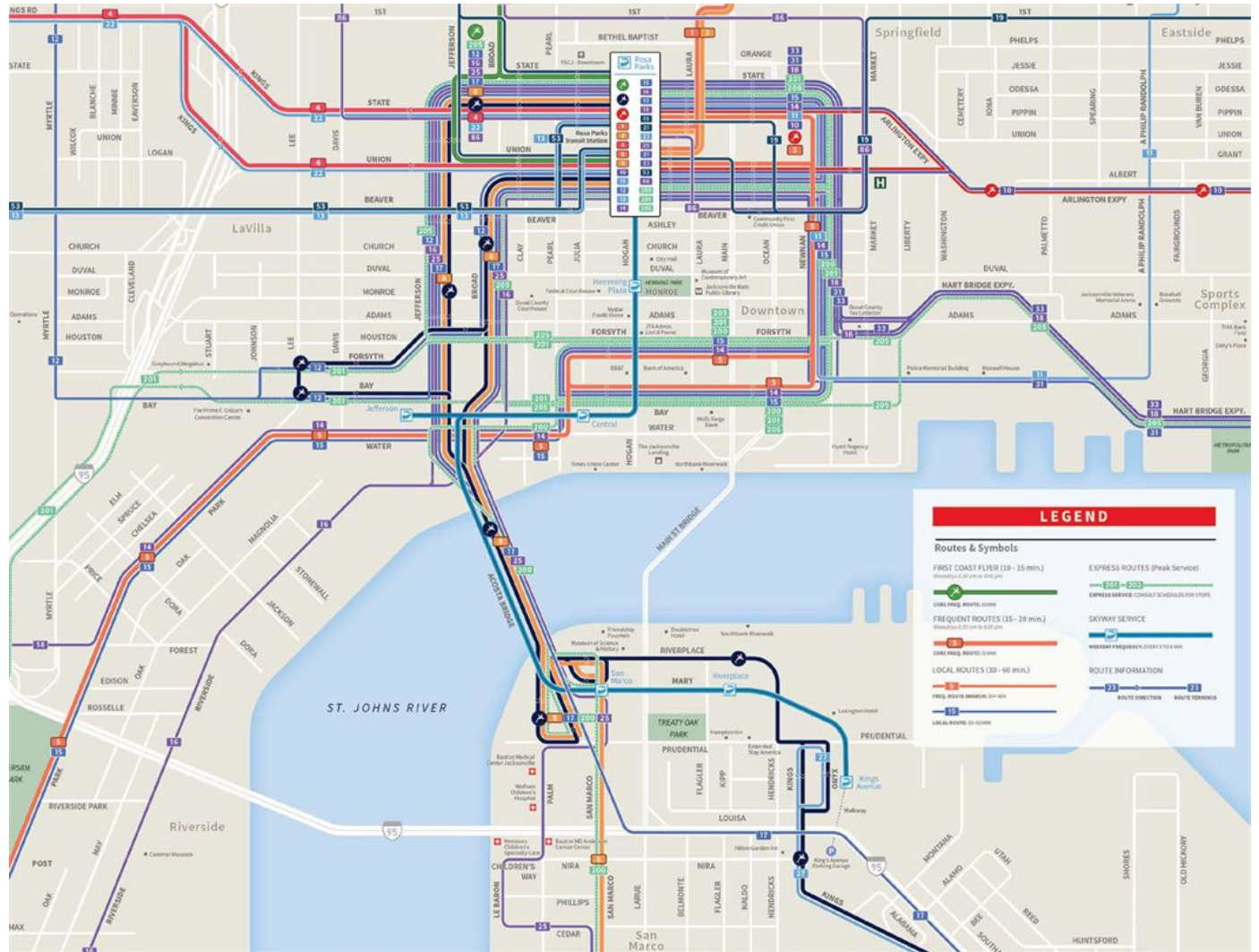
NEXT STEPS WITH BOARD DIRECTION



QUESTIONS



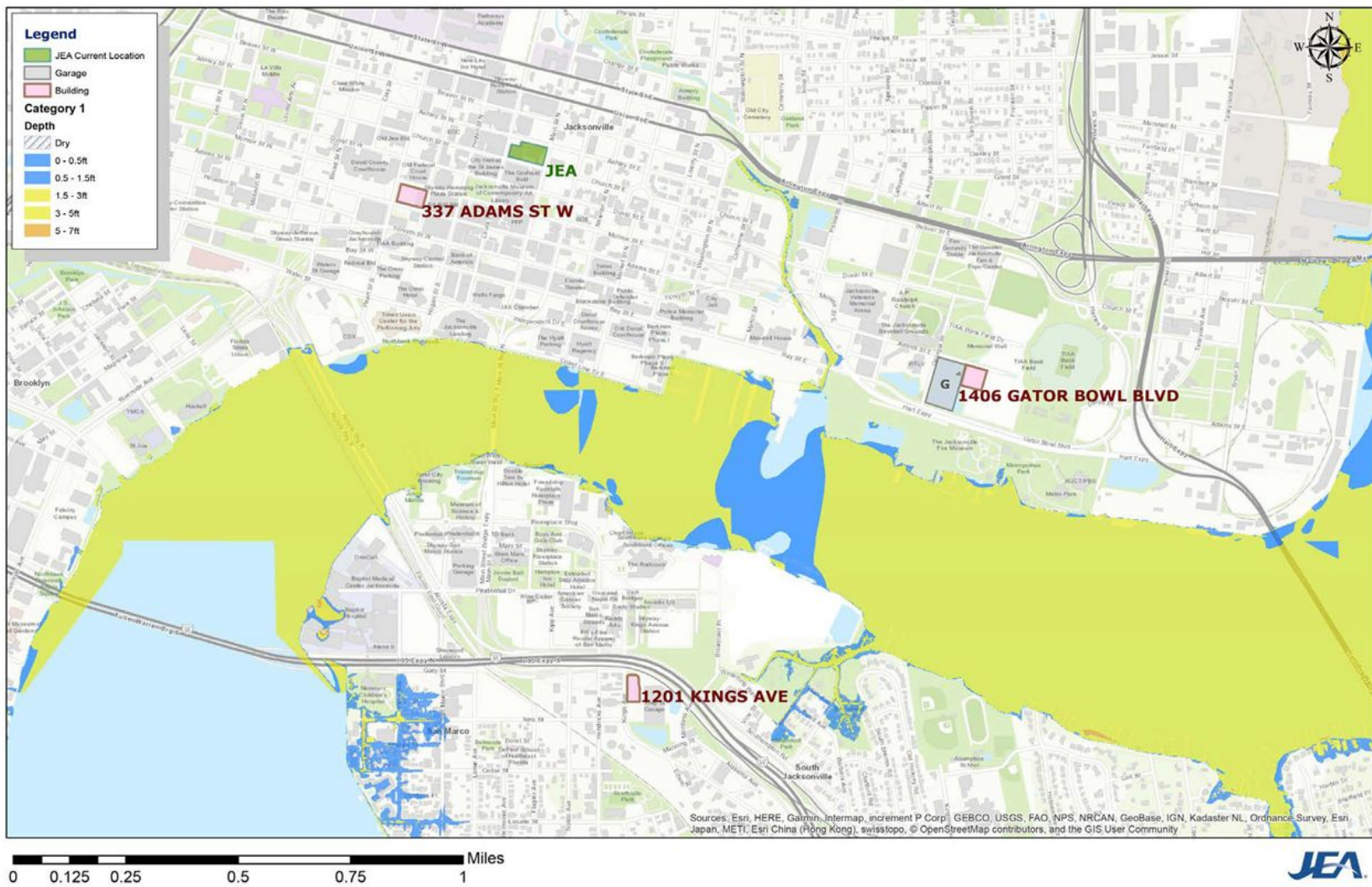
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**SUPPLEMENTAL:
TRANSIT INFORMATION &
STORM/EMERGENCY OPERATIONS**



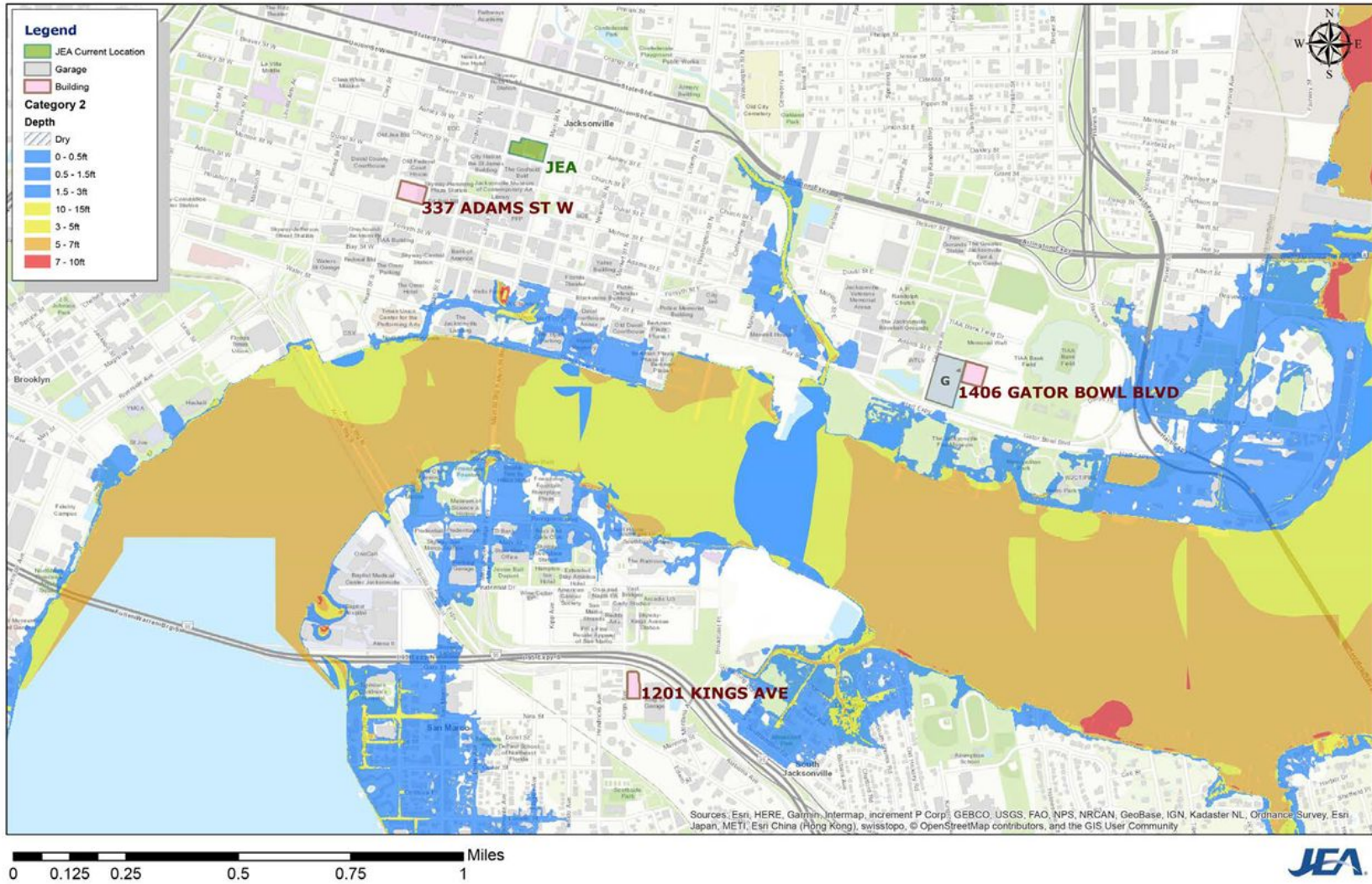
STORM/EMERGENCY OPERATIONS OVERVIEW

Factor	Current JEA Campus	LOT J	KINGS AVE	ADAMS ST
Evacuation zones	Zone C	Zone B	Zone B	Zone C
FEMA Flood zones	Zone X	Zone X	Zone X	Zone X
Storm surge Cat 1	Dry	Dry	Dry	Dry
Storm surge Cat 2	Dry	Dry	Dry	Dry
Storm surge Cat 3	Dry	3-5 feet	0-5 feet	Dry
Storm surge Cat 4	0-3 feet	3-10 feet	3-10 feet	0-3 feet
Storm surge Cat 5	0-7 feet	7-15 feet	7-15 feet	0-7 feet

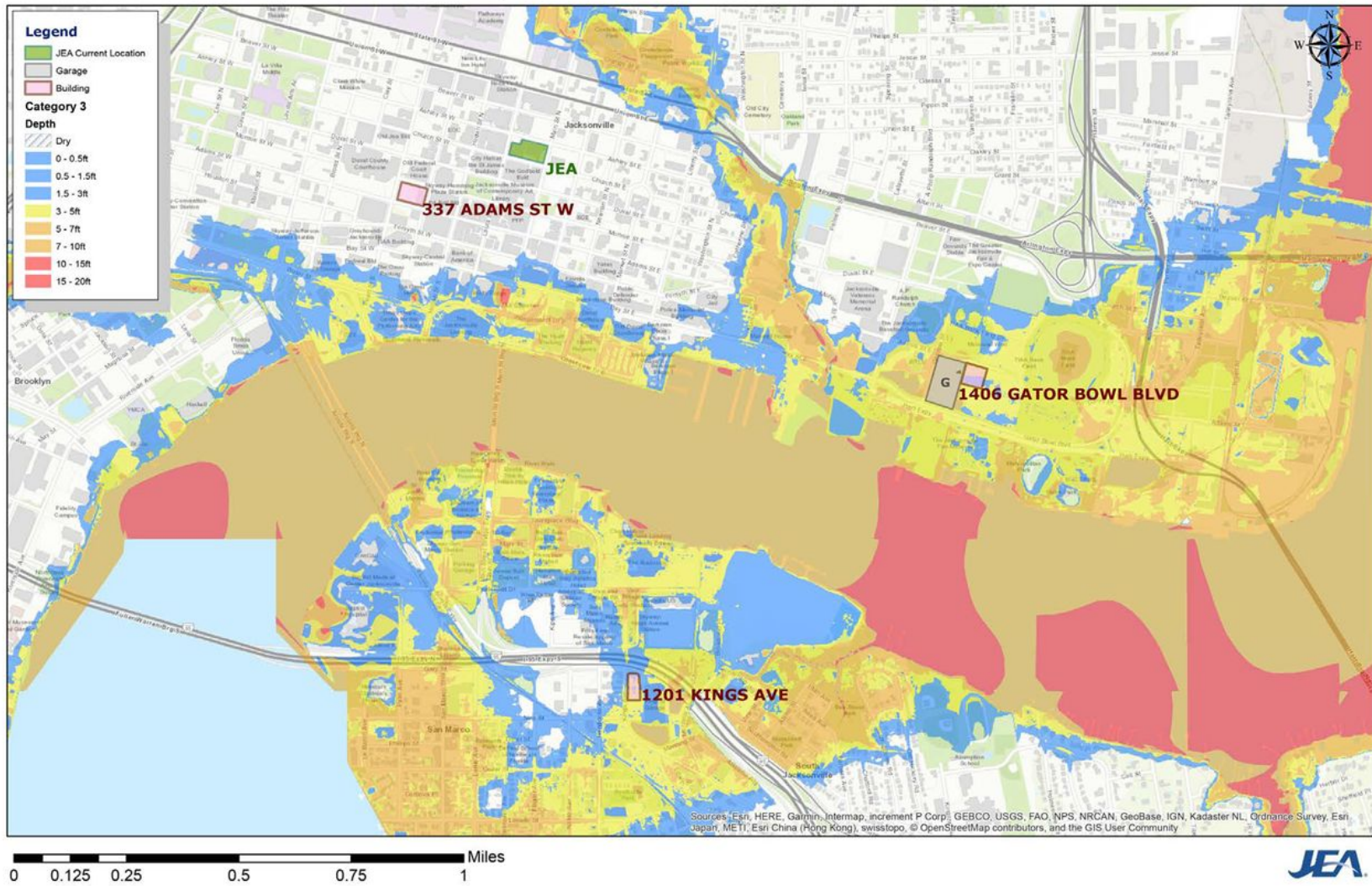
JEA Proposed HeadQT Storm Surge Category 1



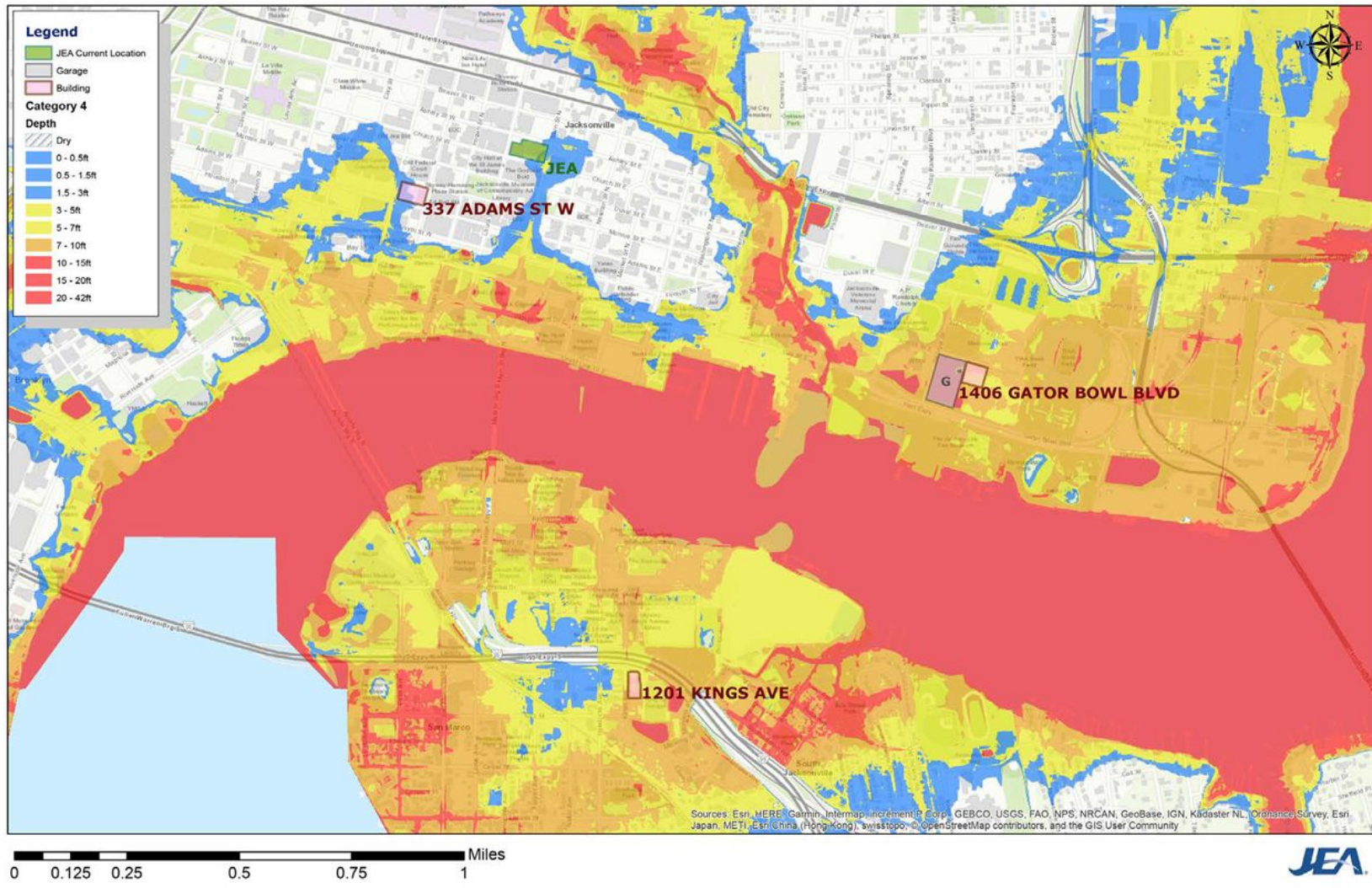
JEA Proposed HeadQT Storm Surge Category 2



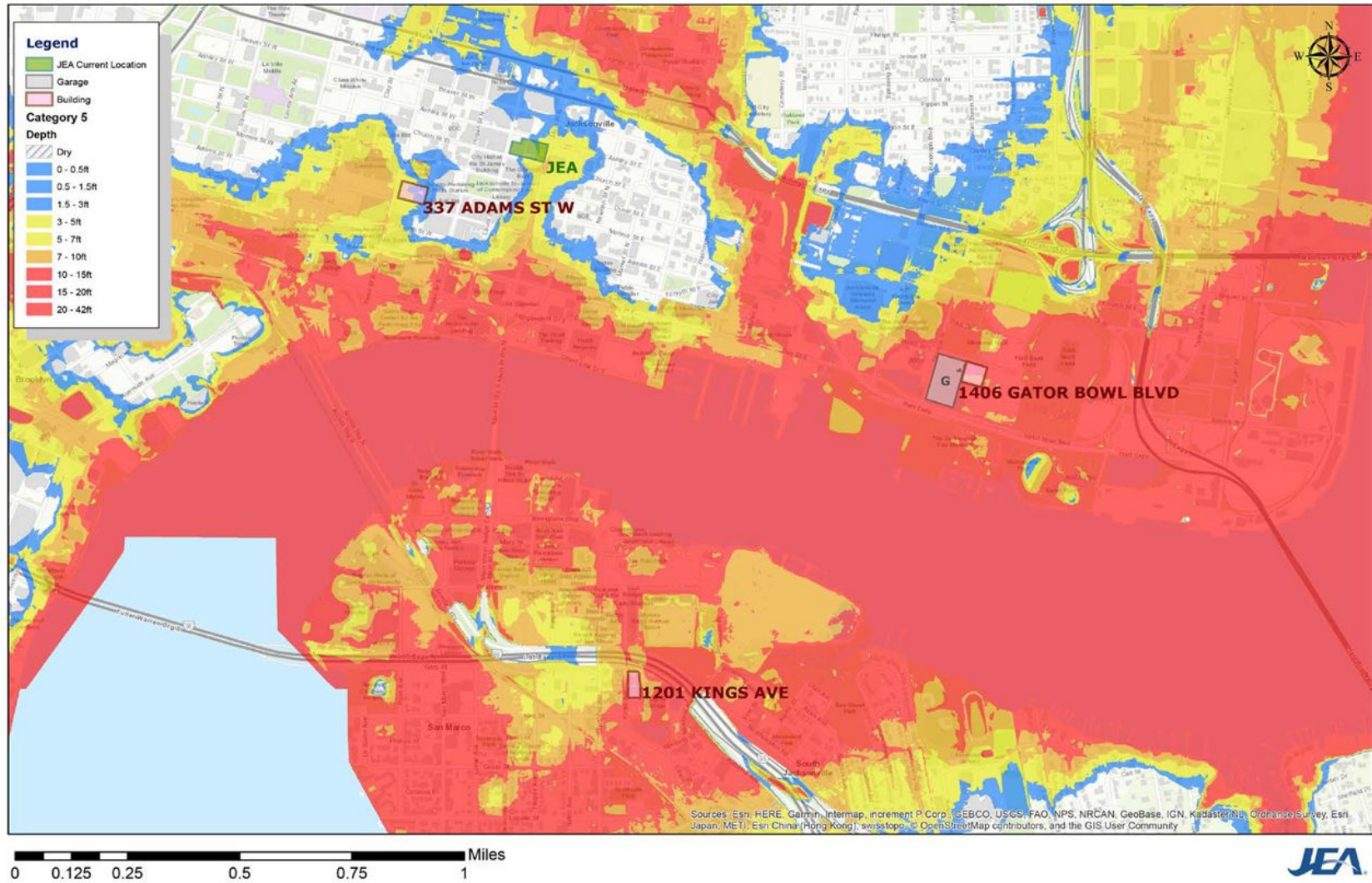
JEA Proposed HeadQT Storm Surge Category 3



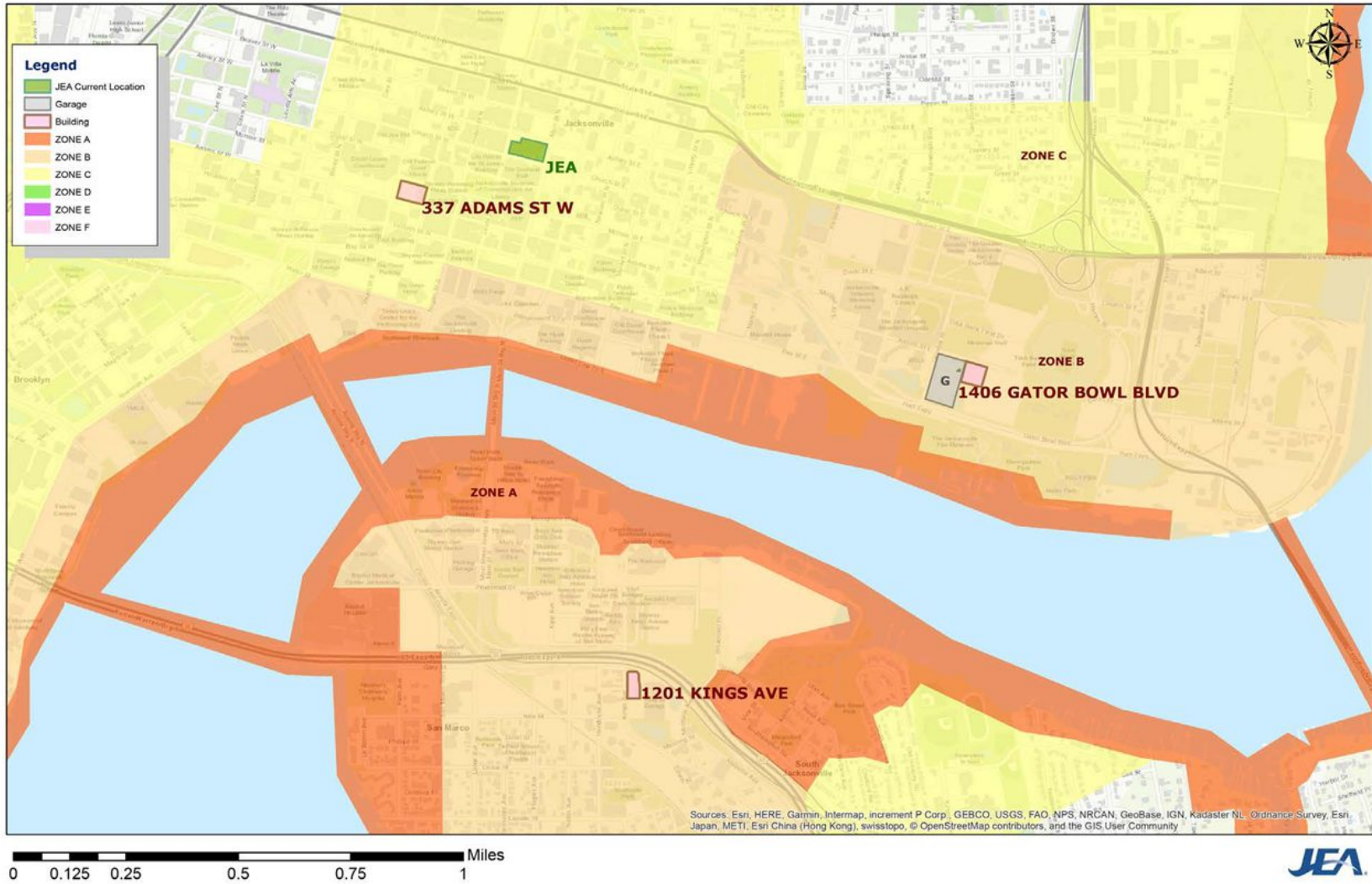
JEA Proposed HeadQT Storm Surge Category 4



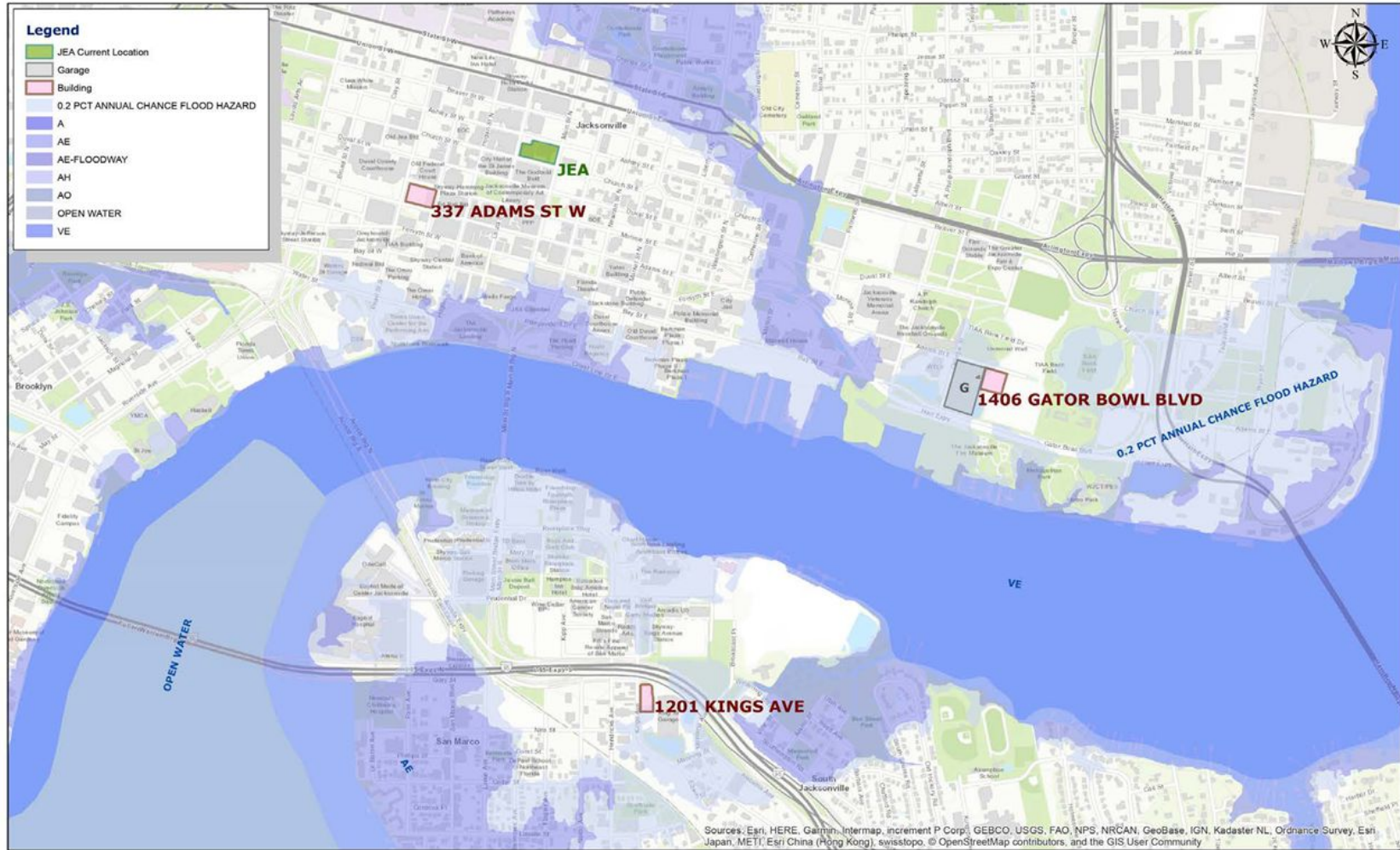
JEA Proposed HeadQT Storm Surge Category 5



JEA Proposed HeadQT Evacuation Zones



JEA Proposed HeadQT FEMA Flood Zones



JEA DOWNTOWN HEADQUARTERS SOLICITATION - SCORING MATRIX

		LOT J	KINGS AVE	ADAMS ST
Customer engagement (customer center) (5%)				
Customer center	<i>The Customer Center will be the initial experience of the JEA customer and should exhibit a welcoming design, thoughtful parking and pedestrian flow as well as the ability for JEA to engage in customer outreach in various methods.</i>			
Customer engagement score	20 Possible Points	20	15	10
Building Program Accommodation (30%)				
Program at 760 people	<i>Respondent exhibits careful considerations to initial Workplace Strategy and reinforces or challenges metrics.</i>			
Efficiency of Core	<i>Respondents intent on Load Factor of Building.</i>			
Building Structural & Utility Efficiency	<i>Value and efficiency in the conceptual structural design demonstrated. Operational efficiency of building discussed.</i>			
Utilities in Core	<i>Respondents ability to show they are keeping JEA first in their CORE solution. Elevator lobbies, Restrooms, Service Elevators, Security, Utility shafts etc....</i>			
Project Team	<i>Developer Day to Day Lead; Architect PM & Design Leads; GC PM and Super Leads.</i>			
Program "Read Back" and intent of more detailed Program concepts to be included in the Development of the Site/Shell/Core Facility	<i>Respondents to show clearly their understanding of the Program as represented in the ITN and their prescribed further programming of JEA's needs. Priority of elements, concepts and solutions will be judged. For Example: Security, Shell & Core security attributes / Building Controls Intent / Redundant Power intent / Amenities</i>			
Sustainability; Environmentally Responsible	<i>As opposed to Economic Development, this is Programmatic approach to the Building's environmental responsibility and resource efficiency throughout the building's life cycle. Intent on certification(s) and expectations of site and building efficiency, both operationally and structurally.</i>			
Parking - Quantitative	<i>760 Spaces including structure, site, surrounding, public? # of spaces offsite?</i>			
Parking - Qualitative	<i>Type of deck, parking upgrades (covered, adjacency, security, etc...)</i>			
Building Program Accommodation score	120 Possible Points	92	88	75
Workforce engagement/Culture change (20%)				
Employee Culture - Workstations (Internal JEA Brand)	<i>Respondent to demonstrate adequate time for JEA Programming and Control of TI Design and adequate flexibility within the Response for advancing JEA's internal work culture.</i>			
Location & Walkability	<i>Include a 1/4 mile radius exhibit which relays location advantages.</i>			
Brand - Shell Design	<i>Respondents to show their vision for the future of the JEA brand through Elevations, program intent, location attributes and design. Aesthetic and performance should combine with value to showcase JEA's intent for the future.</i>			
Workforce engagement/Culture change score	80 Possible Points	40	50	65
Development Schedule (business continuity) (20%)				
Development Process	<i>Does the Developer have a clear Development process from Award through Term Sheet to Completion into Programming, through Design Reviews, at Major pricing milestones, project team development and finally, through to occupancy.</i>			
Experience	<i>Respondent ability to show experience in similar SIZE AND TYPE of project.</i>			
Detailed Project Delivery Schedule	<i>Total Time from Work Letter Approval to JEA Occupancy. Level of detail and visibility of Respondents solution.</i>			
Development Schedule score	80 Possible Points	30	30	55
Economic Development (10%)				
Economic Development	<i>How does the site add to Downtown development, capital investment and job creation/retention?</i>			
Responsible Development	<i>Development team's ability, to implement innovative & sustainable solutions.</i>			
Economic Development score	40 Possible Points	32	23	17
Timing/site control/Type & Program Process (15%)				
Financial Viability	<i>Respondents ability to show financial capacity of the Developer to expedite the project's progress. Project should show financial success with references.</i>			
Site Control	<i>Has Development Team provided assurance to provide LOI, executed with current land owner, within 90 days of award.</i>			
Timing/site control/Type & Program Process score	60 Possible Points	40	45	45
Total Qualitative Score		254	251	267
PRESENTATION, INTERVIEW, AND EARLY DEVELOPMENT PLAN SCORE: 60 TOTAL POINTS				
Presentation, Interview & Early Development Plan				
Presentation	<i>Presentation concerning team and project</i>	18	10	18
Interview	<i>Interview on presentation and followup</i>	12	6	16
Early Development Plan	<i>Early Development Plan</i>	15	14	16
Presentation, Interview, & Early Development Plan score		45	30	50
QUANTITATIVE SCORE: 200 TOTAL POINTS (From Best and Final Offers)				
Quantitative score				
Total annualized cost	<i>Annual Avg Total Operating Costs (non-discounted)</i>	60	57	57
Life cycle cost	<i>NPV of Total Occupancy Cost</i>	140	133	133
Quantitative score		200	190	190
Total score to date		499	471	507
BOARD SCORING: 100 TOTAL POINTS				
Board Scoring				
Value to the customer				
Financial Value				
Community Impact Value				
Environmental Value				
Board Scoring Averaged				
Total Score				



BOARD MEMBER SCORING SHEET

CORPORATE HEADQUARTERS



BOARD MEMBER: _____

DATE: April 2, 2019

BOARD SCORES	Potential Points	LOT J	KINGS AVE	ADAMS ST
Customer Value Location (accessibility, welcoming, transit, parking) Provides for Customer Solutions (remote and on-site) Customer Engagement Opportunity	25			
Financial Value Stewardship Development Risk (project scope and risk controls) Serves long term needs and investment goals	25			
Community Impact Value Economic Development of Downtown Jacksonville Adaptable, Safe, Secure Employee Base Location to Serve Community Community Investment	25			
Environmental Value Building Efficiencies Building Materials (energy and water efficiencies) LEED Standards	25			
SECTION TOTAL	100			

Conditions of Award

Firm: Jacksonville 1-C Parcel One Holding Company, LLC

Site: Lot J

Within 30 Days of Authorization to Negotiate

- Confirm all terms and conditions contained within initial responses and updated by Best and Final Offers.
- Confirm intent to provide Garage, Delivery Schedule and Agreements including path to Garage site control indicating fully parked JEA facility (850 spaces). Surface parking will not be approved by JEA as final parking solution.
- Confirm land control process commenced.
- Provide Parent Company Guarantee.

Within 60 Days of Authorization to Negotiate

- Interim Agreement, Letter of Intent.

Within 90 Days of Authorization to Negotiate

- Demonstration of site control significant progress, building site and garage, and anticipated/specified control date.
- Lease agreement with construction addendum and development responsibility allocation matrix ready for JEA Board Approval.
 - Development team acknowledges that Development Contingency as it relates to Shell Building improvement/upgrade of other issues not required by some unknown risk, must be approved by JEA, that approval not being unreasonably withheld. Development team contingency spend must be for direct building costs associated with unforeseen impacts. To be included in lease language.
- Confirm financing subject to lease approval, not reliant on JEA credit.

Within 120 Days of Authorization to Negotiate

- Site control demonstrated before lease execution.
- Lease execution after Board approval.

Conditions of Award

Firm: Kings Avenue Station P3, LLC

Site: Kings Avenue Station

Within 30 Days of Authorization to Negotiate

- Confirm all terms and conditions contained within initial responses and updated by Best and Final Offers.
- Provide Parent Company Guarantee.

Within 60 Days of Authorization to Negotiate

- Confirm financing subject to lease approval that is NOT reliant on JEA credit.
- Interim Agreement, Letter of Intent.

Within 90 Days of Authorization to Negotiate

- Lease agreement with construction addendum and development responsibility allocation matrix ready for JEA Board Approval.
 - Development team acknowledges that Development Contingency as it relates to Shell Building improvement/upgrade of other issues not required by some unknown risk, must be approved by JEA, that approval not being unreasonably withheld. Development team contingency spend must be for direct building costs associated with unforeseen impacts. To be included in lease language.

Within 120 Days of Authorization to Negotiate

- Lease execution after Board approval.

Conditions of Award

Firm: Ryan Companies US, Inc.

Site: 325 West Adams

Within 30 Days of Authorization to Negotiate

- Confirm all terms and conditions contained within initial responses and updated by Best and Final Offers.
- Confirm land control process commenced.
- Provide Parent Company Guarantee.

Within 60 Days of Authorization to Negotiate

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Within 90 Days of Authorization to Negotiate

- Demonstration of site control significant progress, building site and garage, and anticipated/specified control date.
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 - Development team acknowledges that Development Contingency as it relates to Shell Building improvement/upgrade of other issues not required by some unknown risk, must be approved by JEA, that approval not being unreasonably withheld. Development team contingency spend must be for direct building costs associated with unforeseen impacts. To be included in lease language.
- Confirm financing subject to lease approval, not reliant on JEA credit.

Within 120 Days of Authorization to Negotiate

- Site control demonstrated before lease execution.
- Lease execution after Board approval.