

**RESOLUTION 2016-06-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING TEN (10) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO VESTCOR, INC. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY EXHIBIT ‘A’ (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Ordinance 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

**WHEREAS**, Vestcor, Inc. via DIA Resolution 2015-10-01 was allocated 120 multi-family unit Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, Vestcor, Inc. has determined that the project requires an additional ten (10) units of multi-family development rights to be successful; and

**WHEREAS**, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown; and

**WHEREAS**, requested allocation is consistent with the BID Plan and CRA Plan for Downtown, NOW THEREFORE

**BE IT RESOLVED**, by the Downtown Investment Authority

**Section 1.** DIA allocates ten (10) units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject further to the following provisions:

- A. The allocation becomes effective upon acquisition of the Property by Vestcor, Inc., or their assigns, providing further that prior to assigning these development rights Vestcor, Inc. will notify DIA of any assignee.
- B. Should Vestcor, Inc. or their assign fail to close on the property within one year from November 4, 2015, this Resolution and the allocation of rights becomes null

and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.

- C. Should Vestcor, Inc. or their assign fail to acquire a building permit for vertical construction within 24 months from November 4, 2015, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- D. Should Vestcor, Inc. or their assign fail to commence vertical construction within 36 months from November 4, 2015, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- E. Should Vestcor, Inc. or their assign fail to meet any of the deadlines identified in A through D, above, the development rights will revert back to the DIA.

**Section 2.** The DIA hereby finds that the conversion is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

*Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

B. The following strategic objective:

*Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.*

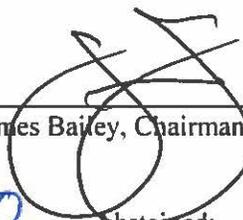
**Section 3.** The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

**Section 4.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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\_\_\_\_\_  
James Bailey, Chairman

6/23/2016  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: \_\_\_\_\_

FORM APPROVAL:

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Office of General Counsel