

RESOLUTION 2024-08-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“C.R.A.”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA AUTHORIZING THE FUNDING OF AN EMERGENCY RAPID RESPONSE GRANT IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000) TO JACKSONVILLE PROPERTIES I, LLC (“DEVELOPER”) FOR DEMOLITION AND REMOVAL OF THE FIRE DAMAGED BUILDING KNOWN AS THE “RISE-DORO” THROUGH THE C.R.A.; PROVIDING PARTIAL FUNDING FOR THIS GRANT THROUGH THE TRANSFER OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) FROM DOWNTOWN DEVELOPMENT LOANS AS ILLUSTRATED BY EXHIBIT ‘A’; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND FURTHER AUTHORIZING THE CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Jacksonville Properties I, LLC, a single purpose entity created by RISE: a Real Estate Company (“RISE” or “Developer”) for the purposes of the subject development has ownership of real estate parcels located principally at 930 Adams St E at the intersection with A. Philip Randolph Blvd, within the Sports and Entertainment District of the Downtown Northbank Community Redevelopment Area through a ground-lease investor; and

WHEREAS, Developer was nearing completion on a mixed-use, residential apartment complex on the site located principally at 102 & 128 A. Philip Randolph Blvd before the development was largely destroyed by fire in January 2024, and

WHEREAS, Developer responded quickly to damage caused by the fire and initiated rapid demolition of the affected structure to minimize risk to the public and to minimize business disruption to the surrounding business community, stadiums, arena, and public parking structures, and incurred substantial additional cost in taking the quick response measures; and

WHEREAS, as a Community Redevelopment Agency, DIA is charged by Florida Statutes via the Community Redevelopment Act with removing blight from the Combined Northbank Community Redevelopment Area, and is authorized by Florida Statutes to demolish and remove buildings in furtherance of blight removal; and

WHEREAS, the fire-damaged Rise-Doro building not only had a blighting influence on the Combined Northbank Community Redevelopment Area, but its presence directly and negatively affected adjoining businesses; and

WHEREAS, pursuant to the CRA Redevelopment Plan as updated in 2022, as the C.R.A. for Downtown Jacksonville, the DIA has six (6) primary functions, including carrying out of economic development activities; and

WHEREAS, via Resolution 2024-06-01, the DIA approved a term sheet for the redevelopment of the Rise-Doro building, which included an Emergency Rapid Response Grant in the amount of \$1,000,000; and

WHEREAS, in light of the financial constraints of the City owing to current financial obligations as well as a lower than anticipated ad valorem taxes to be received in FY 24-25, the C.R.A has been requested to directly fund the Emergency Rapid Response Grant; and

WHEREAS, in furtherance of the term sheet approved via Resolution 2024-06-01 as well as to fulfill its responsibilities as a C.R.A. as previously articulated herein, the DIA will allocate \$1,000,000 to fund the Emergency Rapid Response Grant as follows:

\$650,000: From Unallocated Plan Authorized Expenditures under separate resolution; and
\$350,000: Transfer from Downtown Development Loans to the new ERRG activity via this Resolution 2024-08-06; and

WHEREAS, there exists approximately \$1,356,447 of available (uncommitted or unencumbered) budget within Downtown Development Loans; and

WHEREAS, the DIA desires to fund the Emergency Rapid Response Grant through transferring \$350,000 of available (uncommitted or unencumbered) budget from Downtown Development Loans to a new Activity (“Rise-Doro Emergency Rapid Response Grant”) as illustrated by Exhibit ‘A’ to this resolution.

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA approves and funds in an amount equal to \$350,000 an Emergency Rapid Response Grant to Jacksonville Properties I, LLC, in accordance with Exhibit ‘A’.

Section 3. The DIA hereby instructs its CEO to amend currently pending legislation to include a budget transfer in the amount of three hundred fifty thousand dollars (\$350,000) in a form substantially similar to Exhibit ‘A’, further authorizing its CEO to make non-substantive edits as may be directed by the Budget or Accounting Offices.

Section 4. The DIA hereby authorizes its CEO to take all necessary actions to effectuate the purposes of this Resolution.

Section 5. This Resolution, 2024-08-06 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Esq., Chair

8/26/24
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

CRA Budget Transfer Form
City of Jacksonville, Florida
COMMUNITY REDEVELOPMENT AGENCY

DOWNTOWN INVESTMENT AUTHORITY
Name of Community Redevelopment Agency

NO
Plan Capital Project (Yes or No)
(if applicable fill out CRA Capital Project Form)

7
Council District (s)

Description of Expenditure Request:

Transfer from Downtown Development Loans to a new Activity: "Rise-Doro Emergency Rapid Response" Grant. This Budget Transfer represents a portion of a \$1,000,000 committal by the Downtown Investment Authority to the Rise-Doro Mixed Use Residential project, reimbursing the developer for moneys spent for the demolition and removal of debris relating to the destruction caused by the January 2024 fire.

\$350,000.00
Total Amount of Expenditure Request

January 2024
Anticipated Expenditure Commencement Date

September 30 2025
Anticipated Expenditure Completion Date

Applicable Approved CRA Budget Line Item For Expenditure

Available Funds in Approved CRA Budget Line Item

Date Rec'd.	Date Fwd.	CRA Board Administrator Approval

BUDGET OFFICE

ACCOUNTING DIVISION

Date Rec'd.	Date Fwd.	Budget Officer Approval

Date Rec'd.	Date Fwd.	Comptroller Approval

Budget Office and Accounting approval required to verify available funds and for any necessary finance activity / line item changes.

CRA BOARD APPROVAL

Date Rec'd.	Date Fwd.	CRA Board Chair Approval

Expenditure Amount Approved by CRA Board

R-2024-08-06
CRA Board Resolution Number

08/21/24
Resolution Date

