

RESOLUTION 2017-03-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING FORTY (40) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO 527 DUVAL STREET, LLC, TO BE UTILIZED ON THE PROPERTIES IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 073649 0000; 073647 0000, 073648 0000, 073650 0000, 073651 0000, 073652 0000, and 073654 0000. 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, 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, the allocation of development rights furthers CRA Plan Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle;*, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates forty (40) units of Phase I multi-family development rights from the Northside East Component Area of the Consolidated Downtown DRI to 527 Duval Street, LLC, for use on Duval County Tax Parcel Numbers 073649 0000; 073647 0000, 073648 0000, 073650 0000, 073651 0000, 073652 0000, and 073654 0000, subject further to the following provisions:

- A. Should 527 Duval Street, LLC, or their assign fail to acquire a building permit for vertical construction within 16 months from the effective date of this Resolution, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 527 Duval Street, LLC, or its assigns (collectively, “527 Duval Street”).

- B. Should 527 Duval Street fail to commence vertical construction within 18 months from the effective date of this Resolution, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 527 Duval Street.
- C. Should 527 Duval Street fail to meet any of the deadlines identified in Paragraphs A through B, above, the development rights will automatically revert back to the DIA.
- D. Any proposed assignment by Developer of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the CEO.

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 objectives:

- 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.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.

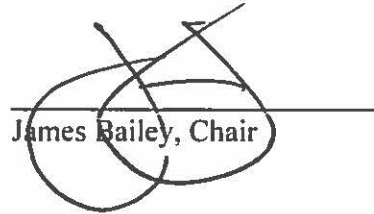
Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

(SIGNATURES ON FOLLOWING PAGE)

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


James Bailey, Chair

3/15/2017
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

FORM APPROVAL:

Office of General Counsel