

RESOLUTION 2022-01-04

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A TWO (2) MONTH EXTENSION AS AUTHORIZED IN ORDINANCE 2021-311-E, AS ENACTED BY THE CITY OF JACKSONVILLE CITY COUNCIL JUNE 22, 2021, OF THE COMPLETION DATE CONTAINED IN THE AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (“AMENDMENT”) BETWEEN THE CITY OF JACKSONVILLE (“CITY”) AND HP-BDG 200 RIVERSIDE, LLC, OR AN AFFILIATED COMPANY MANAGED BY HP-BDG 200 RIVERSIDE, LLC (“COMPANY”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Redevelopment Agreement, as amended, was authorized by the Downtown Investment Authority via their adoption of Resolution 2014-10-01 and by City Council via adoption of Resolution 2014-748; and

WHEREAS, a Redevelopment Agreement was entered into by the City of Jacksonville and HP-BDG 200 Riverside, LLC, on July 21, 2015, for the construction of a mixed-use residential development known as Vista Brooklyn; and

WHEREAS, the Redevelopment Agreement was amended and restated in May of 2017; and

WHEREAS, as part of the aforementioned Redevelopment Agreement, Article 3, section 3.1 memorialized a performance schedule requiring the Development obtain a building permit within 24 months of the effective date of the Amended and Restated Redevelopment Agreement and completed within 30 months after the issuance of a building permit; and

WHEREAS, Article 3, section 3.1 of the Amended and Restated Redevelopment Agreement permits by action of the DIA Board an up-to six (6) month extension of the performance schedule; and

WHEREAS, a building permit was issued on November 29, 2018; and

WHEREAS, thirty (30) months from November 29, 2018 is May 29, 2021; and

WHEREAS, at the Company’s request, the DIA Board approved Resolution 2021-05-06 at its regularly scheduled meeting of May 19, 2021, providing a six (6) month extension of the project completion date from May 29, 2021 to November 29, 2021 prior to adoption of Ordinance 2021-311; and

WHEREAS, Section 2. Of Ordinance 2021-311-E, as enacted by the City of Jacksonville City Council on June 22, 2021, provides the DIA Board with authority to enter into modifications of a technical nature which includes “performance schedules (provided that no performance schedule may be extended for more than six 6 months without City Council approval),” subject to appropriate legal review and approval of the General Counsel,

WHEREAS, the Company received Temporary Certification of Occupancy and has begun moving in residents under that authorization and has achieved an occupancy rate reported as approximately 50% and is proceeding diligently with the meeting final requirements for full Certificate of Occupancy,

WHEREAS, the City of Jacksonville Office of General Council has reviewed 2021-311E and concluded that the DIA Board has the authority to extend the completion date by up to 6 months following adoption of that Ordinance,

WHEREAS, the DIA Board exercised its authority as provided in 2021-311E and provided the Company with two month extension to the Completion Date, to January 29, 2022, at its meeting of November 17, 2021,

WHEREAS, THE Company’s Counsel has provided a timeline of events to complete the Improvements (attached hereto as Exhibit A) and requests a second two month extension of the Completion Date to March 31, 2022,

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

Section 1. The DIA finds that the abovementioned recitals are true and correct.

Section 2. The DIA hereby authorizes a two (2) month extension of the completion date from January 29, 2022, to March 29, 2022.

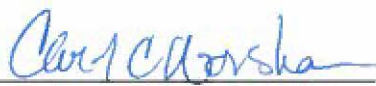
Section3. The DIA authorizes its Chief Executive Officer to take all action necessary to effectuate the purpose of this Resolution.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Carol Worsham, Vice Chair

Jan. 19 2022
Date

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

Exhibit A

**TIMELINE AND STEPS NECESSARY TO FINALIZE CERTIFICATE OF
OCCUPANCY FOR VISTA BROOKLYN**
As provided by Developer's Counsel via e-mail 12/30/2021

See below timeline of events to complete the improvements in the parking garage:

- Executed agreement for final work in garage (COMPLETED 12/29/21)
- Notice to Proceed (NOP - IN PROCESS)
- Confirmation of Ardex Material Delivery (tentatively 3 week lead time from NOP)
- Confirmation of Ardex Installer Mobilization Date
 - 4 week lead time from release date from NOP
 - tentatively mobilize week of 01/28 if NOP released by next week
- Float Level 3 (11 Business Days):
 - Day 1: Mobilize
 - Day 2-3: Surface Prep
 - Day 4: Place EP 200 w/ Sand Broadcast
 - Day 5: Form Boards & Control Joint Protection
 - Day 6: Pour 1st Lift (Ardex K-301)
 - Day 7: Pour 2nd Lift (Ardex K-301)
 - Day 8: Strip Forms & Touch-Up
 - Day 9: Place Resurfacing Compound & Broom Finish (Ardex CD)
 - Day 10: Place Joint Fillers (BASF NP-1)
 - Day 11: Place Sealer (Ardex Concrete Guard)
- Restripe Level 2-7 (10 Business Days)
- Final Inspections (2 Business Days):
 - Accessibility
 - Certificate of Occupancy