

**RESOLUTION 2018-09-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND 217-219 N. HOGAN STREET, LLC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE REDEVELOPMENT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.**

WHEREAS, 217-219 N Hogan Street, LLC, (the "Owner") proposes to refurbish the Bryan Building located at 217 N. Hogan Street. The Owner proposes to redevelop the building's second floor space into 12 artist studio spaces, and a common space exhibition area. The project will result in the investment of approximately \$120,450 for the restoration, preservation, and construction of the improvements; and

WHEREAS, the Owner has committed to host two (2) public functions, at a minimum, per month over the seven (7) year compliance period; and

WHEREAS, the Downtown Investment Authority ("DIA") is authorized per section 55.308 *Economic Development* of the City Ordinance Code, pending City Council and Mayoral approvals, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

**WHEREAS, to assist Developer in completing the adaptive reuse of this historic landmark in Downtown Jacksonville will require approximately \$55,000 in financial assistance from the Downtown Investment Authority; and**

WHEREAS, the financial assistance to the project will be in the form of a Forgivable Loan, secured by a junior mortgage lien on the property. The Forgivable Loan will have the principal balance reduced by 14.29% for every 12 month period that the project is in compliance with the terms and conditions of the redevelopment agreement until the balance is equal to \$0.00; and

WHEREAS, the proposed loan satisfies the conditions in the BID Plan for funding of a project more specifically: Goal 1- Reinforce the Downtown as the City's Unique Epicenter; Goal 2- Increase Rental and Owner-Occupied Housing Downtown; and Goal 7- Use Planning and Economic Development activities to Promote Healthy Living; and

WHEREAS, the proposed loan will be funded through the Downtown Economic Development Fund; and

**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.

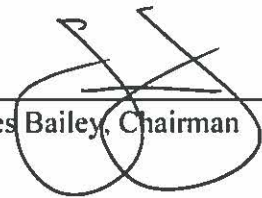
**Section 2.** Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement, including Forgivable Loan documents with the Owner.

**Section 3.** Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



James Bailey, Chairman

9/19/18  
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0