

RESOLUTION 2018-12-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING SECTIONS 4 AND 5 OF RESOLUTION 2018-08-04 ATTACHED HERETO AS EXHIBIT ‘A’; 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 2014-460-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, pursuant to resolution 2018-08-04 the Downtown Investment Authority (the “DIA”) allocated up to 120 units of Multi-Family entitlements from the Northside East Component Area of the Consolidated Downtown Development of Regional Impact (the “DRI”) Development Order; and

WHEREAS, Blue Sky Communities, LLC, were only pursuing Low Income Housing Tax Credits (“LIHTCs”) through the Florida Housing Finance Corporation at the time 2018-08-04 was adopted by DIA; and

WHEREAS, Blue Sky Communities, LLC, now have applied for an award from the Florida Housing Finance Corporation (the “FHFC”) of State Apartment Incentive Loan program (“SAIL”); and

WHEREAS, a SAIL is anticipated to be made during March 2019; and

WHEREAS, it is the intent of the DIA to extend certain dates in Resolution 2018-08-04 to be consistent with the anticipated timing of a SAIL award by FHFC; and

WHEREAS, upon a SAIL award to the Master Developer by the FHFC for the Development, the DIA Chief Executive Officer will determine, by availability of unencumbered multi-family entitlements, which phase or phases to effectuate the allocation, 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 finds that this Resolution 2018-12-03 is consistent with and in furtherance of the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, and in particular Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

Section 3. Sections 4 and 5 of Resolution 2018-08-04 are hereby amended as follows:

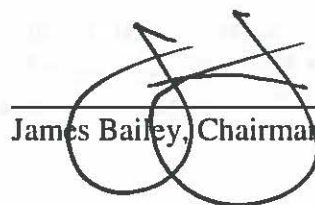
Section 4. In the event that Blue Sky Communities, LLC, or their assigns, fails to receive a **LHFC SAIL** award from the Florida Housing Finance Corporation on or by ~~February 1, 2019~~, April 1, 2019, this Resolution 2018-08-04 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 30 day extension at their sole discretion.

Section 5. Should Blue Sky Communities, LLC, or their assigns, fail to obtain a permit for vertical construction within 12 months from a **LHFC SAIL** award by **FHFC**, this Resolution 2018-08-04 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

Section 4. All other terms and conditions of DIA Resolution 2018-08-04 and the allocation of up to 120 units of multi-family development rights conveyed therein remains in full force and affect as amended hereby.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


James Bailey, Chairman

12/12/2018

Date

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

RESOLUTION 2018-12-03 EXHIBIT 'A'

RESOLUTION 2018-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO 120 UNITS OF MULTI-FAMILY ENTITLEMENTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO BLUE SKY COMMUNITIES LLC; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-0460-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, Blue Sky Communities, LLC, proposes to construct up to 120 multi-family units (“Development”) at the corner of Newnan Street and Ashley Street within the Northside East Component Area of the Consolidated Downtown DRI; and

WHEREAS, the Development is predicated on an award from the Florida Housing Finance Corporation of Low Income Housing Tax Credits (“LIHTCs”); and

WHEREAS, an award of LIHTCs will not be made until January 2019; and

WHEREAS, it is the intent of the DIA to allocate up to 120 multi-family units of entitlements from the Northside East Component area of the DRI, predicated upon an award of LIHTCs to Blue Sky Communities, LLC, by the Florida Housing Finance Corporation; and

WHEREAS, upon an award by Florida Housing Finance Corporation of LIHTCs to Blue Sky Communities, LLC, the DIA Chief Executive Officer will determine, by availability of unencumbered multi-family entitlements, which phase or phases to effectuate the allocation, 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 finds that this Resolution 2018-08-04 is consistent with and in furtherance of the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, and in particular Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

Section 3. The DIA allocates up to 120 multi-family units of development rights (a/k/a entitlements) to Blue Sky Communities, LLC, for use on Duval County Tax Parcels 073987 0000 and 073988 0000. Upon confirmation of a LIHTCs award by the Florida Housing Finance Corporation to Blue Sky Communities, LLC, the DIA Chief Executive Officer will effectuate the allocation of up to 120 multi-family units of Phase I entitlements; in the event that there are insufficient Phase I entitlements at that time, any necessary entitlements will be allocated from Phase II; in the event that there are insufficient Phase II entitlements at that time, any necessary entitlements will be allocated from Phase III. An allocation of Phase II or Phase III entitlements are in accordance with Future Land Use Element Policy 2.3.10 adopted as part of the 2030 Comprehensive Plan.

Future Land Use Element Policy 2.3.10: *The Downtown DRI shall maintain adopted Levels of Service in the 2030 Comprehensive Plan for all public facilities (drainage, sanitary sewer, solid waste, potable water, recreation, and when applicable, schools) reviewed under concurrency, except for transportation facilities, which shall be governed by the Consolidated Downtown DRI Development Order through Phase I, and the Mobility Plan for development authorized for Phases II and III of the DRI.*

Section 4. In the event that Blue Sky Communities, LLC, or their assigns, fails to receive a LIHTC award from the Florida Housing Finance Corporation on or by February 1, 2019, this Resolution 2018-08-04 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 30 day extension at their sole discretion.

Section 5. Should Blue Sky Communities, LLC, or their assigns, fail to obtain a permit for vertical construction within 12 months from a LIHTC award, this Resolution 2018-08-04 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

Section 6. Should Blue Sky Communities, LLC, or their assigns, fail to commence construction within 6 months of the issuance of a permit for vertical construction this Resolution 2018-08-04 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

Section 7. Blue Sky Communities, LLC, may assign the allocation of entitlements upon approval by the DIA Chief Executive Officer, who shall not unduly withhold such approval.

Section 8. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

RESOLUTION 2018-12-03 EXHIBIT 'A'

Section 9. This Resolution, 2018-08-04, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Bailey, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____