

**RESOLUTION 2015-10-09**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A CHANGE IN THE LOAN AMOUNT FOR THE LOFTS AT LA VILLA PROJECT RESOLUTION 2015-09-01; CONFIRMING AND RATIFYING RESOLUTION 2015-09-01 AS MODIFIED HEREIN; 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**, at the September 2015 Regular Board meeting of the Downtown Investment Authority (the "DIA") Governing Board (the "Board") held September 29, 2015, the Board did approve Resolution 2015-09-01; and

**WHEREAS**, Resolution 2015-09-01 approved financial incentives for the development of the Lofts at La Villa project located at 906 West Bay St, (the "Project") to Vestcor, Inc., ("Vestcor" or the "Developer") or an subsidiary entity to be formed later; and

**WHEREAS**, the intent of the Local Government Support Loan was to maximize the projects application score for a Low Income Housing Tax Credit allocation from the Florida Housing Finance Corp.; and

**WHEREAS**, it was brought to Vestcor's attention after the DIA Board approved Resolution 2015-09-01, that under the application materials the contemplated construction methods would be classified differently than anticipated, resulting in a higher Local Government Support Loan threshold; and

**WHEREAS**, the Developer is seeking an increase in the amount of the Local Government Support Loan from \$270,000 to \$325,000; and

**WHEREAS**, the Developer is seeking no other changes to the approval of the Board granted in Resolution 2015-09-01; 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

**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 recognizes and approves the change in the amount of the Local Government Support Loan funded by the DIA from \$270,000 to \$325,000.

**Section 3.** The DIA confirms and ratifies all other sections of Resolution 2015-09-01, including the recitals.

**Section 4.** Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement and Loan Documents with the Developer.

**Section 5.** Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

**Section 6.** This Resolution 2015-10-09 shall become effective upon its approval by the DIA this 20<sup>th</sup> day of October, 2015.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



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James Bailey, Jr., Chairman

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

FORM APPROVAL:

  
Office of General Counsel