

RESOLUTION 2019-10-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE SALE OF UP TO TWO (2) ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO LOFTS AT BROOKLYN, LTD (“DEVELOPER”) FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 089549 0200 (THE “PROPERTY”); INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank Community Redevelopment Area (“CRA”), to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, the Department of Public Works and the Florida Department of Environmental Protection have determined that there are approximately 165 acres of surplus Water Quality Compensatory Credits within the St. Johns River Water Management District Permit No. 18269-1; and

WHEREAS, making these surplus Water Quality Compensatory Credits available to developers through sale or by other conveyance promotes urban-scale redevelopment, and furthers Northbank and Southside Community Redevelopment Area Plan Redevelopment Goal 3, which calls for DIA and the City to: *Simplify the approval process for downtown development and improve departmental and agency coordination*; and

WHEREAS, through the adoption of Resolution 2017-06-06 the DIA instructed its CEO to effectuate a process whereby the DIA and the City make surplus Water Quality Compensatory Credits available to developers through sale or other conveyance; and

WHEREAS, at the request of DIA legislation was filed through the Mayors Budget Review Committee to effectuate a process for the sale and conveyance of surplus Water Quality Compensatory Credits; and

WHEREAS, Ordinance 2017-0516 was adopted by City Council thereby creating a process for the sale and conveyance of surplus Water Quality Compensatory Credits; and

WHEREAS, although the Property lies outside of DIA’s boundary, due to its proximity and upon approval by the DIA Board, surplus Water Quality Compensatory Credits may be utilized for the site; and

WHEREAS, the credits will be used to facilitate the construction of a K-12 charter school; and

WHEREAS, funds received by the sale of surplus Water Quality Compensatory Credits will be deposited into an account solely for the benefit of Downtown; and

WHEREAS, the Public Works Department is pursuing the creation of a new bank of surplus Water Quality Compensatory Credits, and upon its creation the 8.17 credits will be returned to the St. Johns River Water Management District Permit No. 18269-1, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. The DIA authorizes the sale by the City of up to 8.17 credit acres of Surplus Water Quality Compensatory Credits to Lofts At Brooklyn, LTD for application on the Property at a rate of \$35,315.45 per credit acre for a total of \$288,527.20.

Section 2. The DIA instructs its CEO to take all necessary action to effectuate the purposes of this resolution.

Section 3. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

10-16-19
Date

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