

RESOLUTION 2017-05-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING THIRTY-THOUSAND (30,000) SQUARE FEET OF COMMERCIAL / RETAIL DEVELOPMENT RIGHTS AND FIVE THOUSAND (5,000) SQUARE FEET OF GENERAL OFFICE DEVELOPMENT RIGHTS FROM PHASE I OF THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO LAURA TRIO, LLC, A DELAWARE LLC, TO BE UTILIZED ON THE PROPERTIES IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 073676 0000, WHICH IS COMMONLY REFERRED TO AS THE “LAURA STREET TRIO”; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE 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 AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown; and

WHEREAS, the renovation of the Laura Street Trio is a named project within the BID Plan; and

WHEREAS, the allocation of development rights furthers CRA Plan Redevelopment Goal 1 and Goal 2, which read:

Redevelopment Goal 1: Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle; and

WHEREAS, there are sufficient, unencumbered Phase 1 development rights within the Northside East Component Area of the Consolidated Downtown DRI to accommodate the requested allocation; and

WHEREAS, combined, the three buildings comprising the Laura Street Trio contain approximately 72,000 square feet of existing general office and 10,000 square feet of existing commercial / retail that pre-date the current Consolidated Downtown DRI and the former Northside East DRI; and

WHEREAS, the DIA adopted Resolution 2017-02-01, which approved a term sheet for redevelopment of both the Laura Street Trio and the Barnett Building, **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates thirty-thousand (30,000) square feet of Phase I commercial / retail development rights and five thousand (5,000) square feet of Phase I general office development rights from the Northside East Component Area of the Consolidated Downtown DRI for use on the Duval County Tax Parcel 073676 0000, subject to the following provisions:

- A. Laura Trio, LLC, a Delaware LLC, or their assign, will provide to the DIA and the City a “Trio Performance Schedule”, the substantial completion date of which shall be consistent with the substantial completion date within a Redevelopment Agreement. Should Laura Trio, LLC, a Delaware LLC, or their assign, fail to the substantial completion date identified in the “Trio Performance Schedule”, this allocation of rights shall become null and void without further action.
- B. Any proposed assignment by Laura Trio, LLC, a Delaware LLC, of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA (“CEO”), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the DIA CEO.

Section 2. The DIA hereby finds that this Resolution is supported by the following Redevelopment Goals and Strategic Objectives of the CRA Plan:

A. Redevelopment Goals:

Redevelopment Goal 1: *Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.*

Redevelopment Goal 2: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

B. Strategic Objectives:

- Increase the opportunities for Downtown employment.
- Protect and revitalize historic assets.
- Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.
- Promote and attract neighborhood retail to support downtown residents.

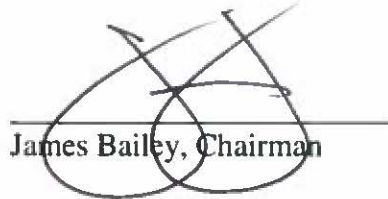
Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

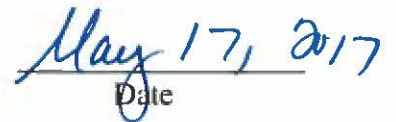
Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




James Bailey, Chairman


Date

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

FORM APPROVAL:

Office of General Counsel