

RESOLUTION 2018-06-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE SALE OF UP TO 1.81 CREDIT ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO LOFTS AT LAVILLA 2, LTD. FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL 074815 0025 (“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 185 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, the Developer wishes to purchase up to 1.81 credit acres of surplus Water Quality Compensatory Credits; and

WHEREAS, the DIA allocated 133 multi-family units of Phase I development rights from the Northwest Component Area of the Consolidated Downtown Development of Regional Impact for the project; and

WHEREAS, the DIA finds that the request furthers North Bank Downtown & Southside CRA Plans Redevelopment Goal Redevelopment Goal No. 2, which states: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

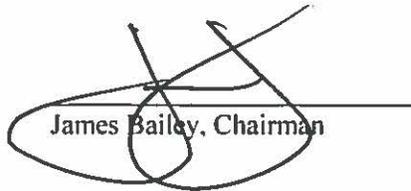
Section 1. The DIA authorizes the sale by the City of up to 1.81 credit acres of Surplus Water Quality Compensatory Credit at \$34,948.25 per credit acre for a total of \$63,256.33 to Lofts at LaVilla 2, Ltd., for application on Duval County Tax Parcel 074815 0025.

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



James Bailey, Chairman

6/20/18
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 1 Padgett