

RESOLUTION 2015-10-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND PROJECT REVERE, TO SUPPORT THE EXPANSION OF THE COMPANY'S OPERATIONS IN JACKSONVILLE, FLORIDA; RECOMMENDING PROJECT REVERE BE APPROVED BY THE STATE OF FLORIDA'S DEPARTMENT OF ECONOMIC OPPORTUNITY AS A QUALIFIED TARGET INDUSTRY BUSINESS; AUTHORIZING A RECAPTURED ENHANCED VALUE GRANT.

WHEREAS, Florida Statute 288.075 allows certain confidentiality regarding economic development projects and Company has requested confidentiality in accordance with such law and the Office of Economic Development has approved Project Revere (the "Company") and advised that the Economic Development Agreement is necessary to effectuate the Project as defined therein; and

WHEREAS, Company proposes to expand its existing operations at its leased location in the Southbank Community Development area in Jacksonville, Florida, which will include private capital investment of \$2,242,000; and

WHEREAS, the expansion will result in the retention of 120 existing jobs in the City, and the Company has committed to the creation of an additional 250 new jobs within the time frames as set forth in the EDA; and

WHEREAS, the Office of Economic Development has determined the Project is consistent the economic development goals of the City and the City's Public investment Policy and will, among other things: support sustainable job growth by retaining 120 current permanent jobs; create 250 new jobs; help an existing targeted industry business to expand; generate significant new ad valorem taxes, including significant new tax revenues for the public school system; and create induced and indirect job effects which will have a positive impact on local small businesses; 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 Southbank Community Redevelopment Area; and

WHEREAS, the City is proposing a REV Grant up to 50% of the incremental increase in the county portion of ad valorem taxes generated from their proposed private capital investment of up to \$2,242,000 for ten (10) years not to exceed \$80,000; and

WHEREAS, the REV Grant annual payments will be funded through the Southbank Tax Increment Finance District Trust Fund; and

WHEREAS, the proposed QTI Refunds and the City of Jacksonville REV Grant incentive is a material factor in assisting the Company to expand its operations in Jacksonville.

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 approves the REV Grant as proposed and Authorizes the DIA CEO to execute such documents as may be needed to effectuate the approval and execution of the REV Grant with the Company.

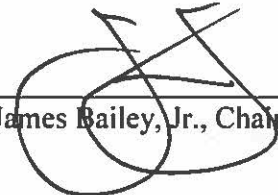
Section 2. The DIA approves the EDA and supports and encourages the approval of the EDA by the City Council and execution of the EDA by the City and the Company.

Section 3. This Resolution 2015-10-06 shall become effective upon its approval by the DIA this 28th day of October, 2015.

WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



James Bailey, Jr., Chairman

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

FORM APPROVAL:

Office of General Counsel