

RESOLUTION 2017-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED THIRTY-TWO (132) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO LOFTS AT LAVILLA 2, LTD. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074815 0025; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE 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 allocation of development rights furthers CRA Plan Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*; and

WHEREAS, Lofts at LaVilla 2, Ltd., has applied for housing credit financing for affordable housing developments through the Request for Applications RFA 2017-113 issued by the Florida Housing Finance Corp in October 2017, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates one hundred thirty-two (132) units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following provisions:

- A. Should Lofts at LaVilla 2, Ltd. fail to receive an allocation housing credits through RFA 2017-113, this Resolution and the allocation of rights shall become null and void without further action.
- B. Should Lofts at LaVilla 2, Ltd. fail to acquire a building permit for vertical construction within twelve (12) months from an award of housing credits via RFA

2017-113, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Lofts at LaVilla 2, Ltd.

- C. Should Lofts at LaVilla 2, Ltd. fail to commence vertical construction within six (6) months from the issuance of a building permit, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Lofts at LaVilla 2, Ltd.
- D. Should Lofts at LaVilla 2, Ltd. fail to meet any of the deadlines identified in Paragraphs A through C, above, the development rights will revert back to the DIA without further action.
- E. Any proposed assignment by Developer 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 CEO.

Section 2. The DIA hereby finds that the allocation is supported by the following Goal and Strategic Objectives of the BID Plan:

A. Strategic Goal:

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

B. The following strategic objectives:

- 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.

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

10/31/2017
Date

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