

RESOLUTION 2015-08-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND 45 WEST BAY STREET, LLC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE REDEVELOPMENT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.

WHEREAS, 45 Bay Street, LLC, (the "Owner") proposes to refurbish the Drew Building located at 45 West Bay Street. The Owner proposes to redevelop the building's interior common area space into an indoor public community space. The project will result in the investment of approximately \$118,000 for the restoration, preservation, and construction of the common area space and associated improvements; and

WHEREAS, the Owner purchased the Building in December of 2013 and has leased all of the available retail space and now seeks to add an activated community aspect to the Building; and

WHEREAS, the Owner has committed to host two (2) public functions, at a minimum per month over the five (5) year compliance period; 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 Northbank Community Redevelopment Area; and

WHEREAS, to assist Developer in completing the adaptive reuse of this historic landmark in Downtown Jacksonville will require approximately \$46,000 in financial assistance from the Downtown Investment Authority; and

WHEREAS, the financial assistance to the project will be in the form of a Forgivable Loan, secured by a junior mortgage lien on the property. The Forgivable Loan will have the principal balance reduced by 20% for every 12 month period that the project is in compliance with the terms and conditions of the redevelopment agreement until the balance is equal to \$0.00; and

WHEREAS, the proposed loan satisfies the conditions in the BID Plan for funding of a project more specifically: Goal 1- Reinforce the Downtown as the City's Unique Epicenter; Goal 2- Increase Rental and Owner-Occupied Housing Downtown; and Goal 7- Use Planning and Economic Development activities to Promote Healthy Living; and

WHEREAS, the proposed loan will be funded through the Downtown Economic Development Fund; and

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.

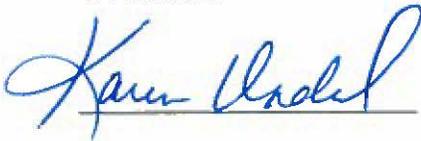
Section 2. Authorizing the CEO of the Downtown Investment Authority to negotiate a Redevelopment Agreement with the Owner.

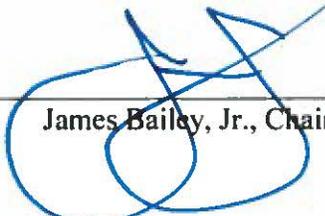
Section 3. Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

Section 4. This Resolution 2015-08-03 shall become effective upon its approval by the DIA this 26th day of August, 2015.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





James Bailey, Jr., Chairman

VOTE: In Favor: 7 Opposed: 0 Abstained: _____

FORM APPROVAL:

Office of General Counsel