

**RESOLUTION 2014-08-02**

**A RESOLUTION SUPPORTING THE FIRST AMENDMENT (THE "FIRST AMENDMENT") TO THE ECONOMIC DEVELOPMENT AGREEMENT PREVIOUSLY APPROVED BY ORDINANCE 2011-366-E (THE "AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE (THE "CITY"), AND PARADOR PARTNERS, LLC, AS SUBSEQUENTLY ASSIGNED TO PARADOR PARKING, LLC ("DEVELOPER"), FOR THE PURPOSE OF ELIMINATING THE SALE CLAWBACK SO AS TO AUTHORIZE THE SALE OF THE PROJECT PARCEL AND THE ASSIGNMENT OF THE AGREEMENT TO A PURCHASER OF THE PROJECT PARCEL; APPROVING AND AUTHORIZING THE MAYOR, OR HIS DESIGNEE, AND THE CORPORATION SECRETARY, TO EXECUTE THE FIRST AMENDMENT; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT TO CONSENT TO SUCH ASSIGNMENTS IN HIS REASONABLE DISCRETION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Investment Authority ("DIA") has been designated by the City of Jacksonville as the Community Redevelopment Agency ("CRA") for community redevelopment areas within the boundaries of Downtown pursuant to Ordinance 2012-364-E; and

**WHEREAS**, pursuant to authority granted in Ordinance 2011-336 E, the City of Jacksonville ("City") and the Jacksonville Economic Development Commission ("JEDC"), now the Office of Economic Development ("OED") entered into an Economic Development Agreement dated November 21, 2011, with the Developer, which provided for a payment of a \$3,500,000 grant to Developer upon completion of the construction and opening of a multi-story 500 plus space parking structure at the southeast corner of Bay and Hogan Streets; and

**WHEREAS**, the Developer has indicated it may wish to sell the Project Parcel in the future, and wishes to do so without violating the sale clawback provisions in Section 7.2.2 of the Agreement, and has requested the deletion of that provision from the Agreement; and

**WHEREAS**, the DIA has reviewed the request submitted by the Developer for amendment of the Agreement as described herein, and, based upon the contents of the First Amendment, has determined the First Amendment and the uses contemplated therein to be in the public interest, and has determined that the public actions contemplated in the First Amendment take into account and give consideration to the long-term public interests and public interest benefits to be achieved by the City.

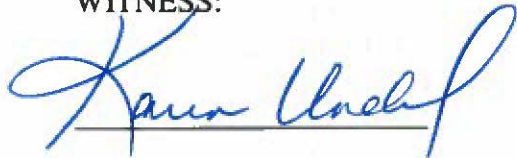
**BE IT RESOLVED**, by the Downtown Investment Authority:

**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 supports the First Amendment to the Economic Development Agreement entered into pursuant to Ordinance 2011-336 E.

**Section 3.** This resolution shall become effective upon its approval by the DIA this 20<sup>th</sup> day of August 2014.

WITNESS:



**DOWNTOWN INVESTMENT AUTHORITY**

\_\_\_\_\_  
Oliver Barakat, Chairman

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

FORM APPROVAL:

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Office of General Counsel