

RESOLUTION 2025-06-14

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") GRANTING CERTAIN EXTENSIONS TO THE COMPLETION DEADLINES AS IDENTIFIED IN THE PERFORMANCE SCHEDULE CONTAINED WITHIN THE AMENDED AND RESTATE REDEVELOPMENT AGREEMENT BETWEEN THE CITY, DIA, AND ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC ("ELEMENTS") AS IDENTIFIED IN SECTION 2 AND EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the DIA and City Council approved the RDA, Disbursement Agreement, and Interlocal Agreement and related documents via DIA Resolution 2018-04-01 and Ordinance 2018-313-E, respectively; and

WHEREAS, the DIA and City Council approved the First Amendment to the RDA, Disbursement Agreement, and Interlocal Agreement and related documents via DIA Resolution 2021-02-03 and Ordinance 2021-0158-E, respectively; and

WHEREAS, the DIA and City Council adopted an Amended and Restated RDA and CRA Infrastructure Improvements Cost Disbursement Agreement via Ordinance 2023-0622-E; and

WHEREAS, although Elements and the CDD have been diligently pursuing and completing construction of the CRA Infrastructure and Park Improvements, due to Force Majeure, Regulatory and good-cause delays certain portions of the CRA Infrastructure and Park Improvements have been granted completion deadline extensions; and

WHEREAS, pursuant to s. 3.2 of the RDA (As Amended and Restated) the CEO is authorized to grant up to 6-month extensions without DIA Board Approval; and

WHEREAS, for the Central Park Partial Opening, Central Park Full Opening, The Pearl (Art Piece), the Pavillion (Stage, restrooms) and a portion of RiversEdge Boulevard Streetscape (North Side), requested completion extensions by the Developer exceed the 6-month Good Cause extensions authority of the CEO, these extensions require DIA Board Approval; and

WHEREAS, pursuant to s. 3.2 of the RDA (As Amended and Restated), the DIA Board may grant up to 6-month Performance Schedule Extensions in addition to those granted by the CEO,

NOW THEREFORE 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 hereby grants extensions to those components of the Performance Schedule identified below, and as more fully identified in Exhibit A:

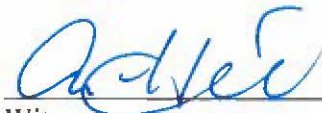
Central Park Partially Opening:	New Completion Deadline: 8/30/2025
Central Park Full Opening:	New Completion Deadline: 9/30/2025
The Pearl:	New Completion Deadline: 9/30/2025
The Pavilion:	New Completion Deadline: 9/30/2025
RiversEdge Boulevard (North):	New Completion Deadline: 9/30/2025

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.

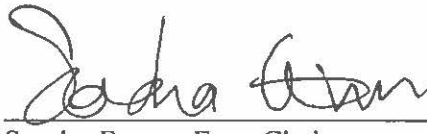
Section 4. This Resolution, 2025-06-14, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Witness



Sondra Fetner, Esq., Chair

6/18/25

Date

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

R-2025-06-14 EXHIBIT A
RIVERSEDGE DELIVERY EXTENSIONS (REVISION R-2025-06-14)

Improvement Impacted	RDA Deadline	Force Majeure Extension (Days) December 2024	Regulatory Delays Extension (Days) December 2024	CEO Good Cause Extensions Granted	Extension Deadlines Prior To R-2025-06-14	R-2025-06-14 Extensions	R-2025-06-14 Amended Deadlines
Central Park – Partially Open**	12/31/2024	45	-	6 months	8/10/2025	20-days	8/30/2025
Central Park – Fully Open**	12/31/2024	45	-	6 months	6/30/2025	3-months	9/30/2025
The Pearl	12/31/2024	-	-	6 months	6/30/2025	3-months	9/30/2025
The Pavilion	12/31/2024	-	-	6 months	6/30/2025	3-months	9/30/2025
RiversEdge Boulevard Streetscape - North Portion Park	12/31/2024	-	-	6 months	6/30/2025	3-months	9/30/2025