

RESOLUTION 2018-09-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO 140 UNITS OF MULTI-FAMILY ENTITLEMENTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO VESTCOR, INC.; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR 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, Vestcor, Inc., proposes to construct up to 140 multi-family units (“Development”) in the Cathedral Neighborhood of Downtown, within the Northside East Component Area of the Consolidated Downtown DRI; and

WHEREAS, the Development is predicated on an award from the Florida Housing Finance Corporation of Low Income Housing Tax Credits (“LIHTCs”); and

WHEREAS, an award of LIHTCs will not be made until January 2019; and

WHEREAS, it is the intent of the DIA to allocate up to 140 multi-family units of entitlements from the Northside East Component area of the DRI, predicated upon an award of LIHTCs to Vestcor, Inc., by the Florida Housing Finance Corporation; and

WHEREAS, upon an award by Florida Housing Finance Corporation of LIHTCs to Vestcor, Inc., the DIA Chief Executive Officer will determine, by availability of unencumbered multi-family entitlements, which phase or phases to effectuate the allocation, 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 finds that this Resolution 2018-09-08 is consistent with and in furtherance of the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, and in particular Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

Section 3. The DIA allocates up to 140 multi-family units of development rights (a/k/a entitlements) to Vestcor, Inc., for use on Duval County Tax Parcel 073617 0010. Upon confirmation of a LIHTCs award by the Florida Housing Finance Corporation to Vestcor, Inc., the DIA Chief Executive Officer will effectuate the allocation of up to 140 multi-family units of Phase I entitlements; in the event that there are insufficient Phase I entitlements at that time, any necessary entitlements will be allocated from Phase II; in the event that there are insufficient Phase II entitlements at that time, any necessary entitlements will be allocated from Phase III. An allocation of Phase II or Phase III entitlements are in accordance with Future Land Use Element Policy 2.3.10 adopted as part of the 2030 Comprehensive Plan.

Future Land Use Element Policy 2.3.10: *The Downtown DRI shall maintain adopted Levels of Service in the 2030 Comprehensive Plan for all public facilities (drainage, sanitary sewer, solid waste, potable water, recreation, and when applicable, schools) reviewed under concurrency, except for transportation facilities, which shall be governed by the Consolidated Downtown DRI Development Order through Phase I, and the Mobility Plan for development authorized for Phases II and III of the DRI.*

Section 4. In the event that Vestcor, Inc., or their assigns, fails to receive a LIHTC award from the Florida Housing Finance Corporation on or by February 1, 2019, this Resolution 2018-09-08 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 30 day extension at their sole discretion.

Section 5. Should Vestcor Inc., or their assigns, fail to obtain a permit for vertical construction within 12 months from a LIHTC award, this Resolution 2018-09-08 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

Section 6. Should Vestcor, Inc., or their assigns, fail to commence construction within 6 months of the issuance of a permit for vertical construction this Resolution 2018-09-08 and the allocation of entitlements shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a 60 day extension at their sole discretion.

Section 7. Vestcor, Inc., may assign the allocation of entitlements upon approval by the DIA Chief Executive Officer, who shall not unduly withhold such approval.

Section 8. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 9. At the March 2019 DIA Board Meeting, the DIA Chief Executive Officer shall provide the DIA Board a project status update, including a report on entitlements that were ultimately allocated and their respective phase or phases.

Section 10. This Resolution, 2018-09-08, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





James Bailey, Chairman



Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0