

**RESOLUTION 2019-08-08**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE SALE OF UP TO TWO (2) ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO LOFTS AT BROOKLYN, LTD (“DEVELOPER”) FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCELS 089401 0000, 089404 0000, 089394 0000, 089391 0000, 089408 0000, 089407 0000, 089393 0000, 089395 0000, 089402 0000, 089400 0000, 089399 0000, 089397 0000, 089393 0010, 089392 0000, 089398 0000, 089396 0000, 089399 0100, 089406 0070, AND 089403 0000 (COLLECTIVELY THE “PROPERTY”); INSTRUCTING THE CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, DIA is the designated Community Redevelopment Agency for the North Bank Community Redevelopment Area (“CRA”), to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

**WHEREAS**, the Department of Public Works and the Florida Department of Environmental Protection have determined that there are approximately 174.7 acres of surplus Water Quality Compensatory Credits within the St. Johns River Water Management District Permit No. 18269-1; and

**WHEREAS**, making these surplus Water Quality Compensatory Credits available to developers through sale or by other conveyance promotes urban-scale redevelopment, and furthers Northbank and Southside Community Redevelopment Area Plan Redevelopment Goal 3, which calls for DIA and the City to: *Simplify the approval process for downtown development and improve departmental and agency coordination*; and

**WHEREAS**, through the adoption of Resolution 2017-06-06 the DIA instructed its CEO to effectuate a process whereby the DIA and the City make surplus Water Quality Compensatory Credits available to developers through sale or other conveyance; and

**WHEREAS**, at the request of DIA legislation was filed through the Mayors Budget Review Committee to effectuate a process for the sale and conveyance of surplus Water Quality Compensatory Credits; and

**WHEREAS**, Ordinance 2017-0516 was adopted by City Council thereby creating a process for the sale and conveyance of surplus Water Quality Compensatory Credits; and

**WHEREAS**, the Developer wishes to purchase up to two (2) acres of surplus Water Quality Compensatory Credits; and

**WHEREAS**, the DIA finds that the request furthers North Bank Downtown & Southside CRA Plans Redevelopment Goal Redevelopment Goal No. 2, which states: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*, NOW THEREFORE

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


**Section 1.** The DIA authorizes the sale by the City of up to two (2) credit acres of Surplus Water Quality Compensatory Credits to Lofts At Brooklyn, LTD for application on the Property at a rate of \$34,948.25 per credit acre.

**Section 2.** The DIA instructs its CEO to take all necessary action to effectuate the purposes of this resolution.

**Section 3.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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Craig Gibbs, Vice-Chairman

August 7, 2019  
Date

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