

RESOLUTION 2014-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING LEGISLATION AUTHORIZING THE MAYOR AND CORPORATION SECRETARY TO EXECUTE A RECAPTURED ENHANCED REVENUE GRANT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE AND PARKVIEW PLAZA PARTNERS, LLC; AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE RECAPTURED ENHANCED REVENUE GRANT AGREEMENT; AND AUTHORIZE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH AGREEMENTS.

WHEREAS, Parkview Plaza Partners, LLC (the “Developer”) proposes to build a specialty brand hotel facility located at the Southeast corner of Magnolia and Forest. The proposed hotel facility will include 150 rooms, and include a banquet space, food and beverage location, and a fitness center. Collectively the project will result in the investment of approximately \$23 million for the construction of the hotel facility and associated improvements; and

WHEREAS, the project will result in the creation of 150 new hotel rooms for Downtown Jacksonville. The hotel will provide easier business travel accommodations to support the commercial operations in the surrounding area which employ approximately 6,300 Jacksonville Citizens and for leisure travelers seeking to stay near the Downtown area; and

WHEREAS, The expansion will result in the creation of 15-20 new permanent full-time jobs plus the creation of 75 full time construction jobs during the construction period of twenty-four (24) months; and

WHEREAS, The increased private capital investment totaling \$23 million in real property will increase the county ad valorem tax base over the useful life of the assets; and

WHEREAS, to assist the Developer to increase the amount of new hotel space in Jacksonville will require financial assistance from the City of Jacksonville; 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, DIA is proposing a REV Grant up to 75% of the incremental increase in the county portion of ad valorem taxes generated from their proposed private capital investment of up to \$23 million for twenty (20) years not to exceed \$3,700,000; and

WHEREAS, The REV Grant annual payments will be funded through the Northbank Tax Increment Finance District Trust Fund; and

WHEREAS, the proposed City of Jacksonville REV Grant incentive is a material factor in assisting Developer in expanding hotel space capacity in Jacksonville within the North Bank of downtown and supporting the surrounding retail establishments in Brooklyn-Riverside neighborhood.

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 Developer.

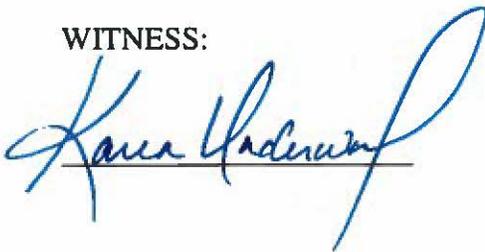
Section 3. The DIA supports and encourages DIA Staff, the City Council, and the Mayor to enter into the afore described REV Grant.

Section 4. This Resolution 2014-11-02 shall become effective upon its approval by the DIA this 19thnd day of November, 2014.

Section 5. Subject to the terms as described in the Term Sheet attached as exhibit A.

Section 6. Authorizing the CEO of the Downtown Investment Authority to execute such agreements.

WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



Oliver Barakat, Chairman

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

FORM APPROVAL:

Office of General Counsel