

RESOLUTION 2018-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2015-10-07; REDUCING THE ALLOCATION FROM TWO HUNDRED (200) MULTI-FAMILY UNITS TO ONE HUNDRED FIFTY (150) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO RIVERSIDE LODGING, LLC; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING 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, in October 2015 via the adoption of Resolution 2015-10-07, the DIA allocated two hundred (200) hotel room units of Phase I Development Rights from the Northside West Component Area of the Consolidated Downtown Development of Regional Impact; and

WHEREAS, the DIA desires to extend the performance deadlines adopted as part of Resolution 2017-03-05 and reduce the number of allocated hotel room units from two hundred (200) to one hundred fifty (150), 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 reaffirms the allocation of one hundred fifty (150) hotel room units of Phase I Development Rights from the Northside West Component Area of the Consolidated Downtown DRI to Riverside Lodging, LLC, for use on Duval County Tax Parcels 089235 0000, 089243 0000, 089238 0000, 089244 0000, 089234 0000, 089332 0020, 089241 0000, 089247 0000, 089245 0000 and 089242 0000.

- A. Should Riverside Lodging, LLC or their assign fail to acquire a building permit for vertical construction by June 1, 2019, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Riverside Lodging, LLC, or their assign.
- B. Should Riverside Lodging, LLC or their assign fail to commence vertical construction by November 1, 2019, this Resolution and the allocation of rights

becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Riverside Lodging, LLC or their assign.

- C. Should Riverside Lodging, LLC or their assign fail to meet any of the deadlines identified in A and B, above, the development rights will revert back to the DIA.
- D. Any unutilized development rights existing at time of commencement of vertical construction shall be returned to the DIA without any further action by the DIA.
- E. Any proposed assignment by Riverside Lodging, LLC, of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the CEO.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




James Bailey, Chair

Nov. 14, 2018
Date

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