

RESOLUTION 2021-07-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO TWO HUNDRED FORTY-SIX (246) UNITS OF MULTI-FAMILY ENTITLEMENTS WITH MOBILITY FEE CREDITS (WITH AN ESTIMATED CREDIT VALUE OF \$140,763) TO RD RIVER CITY BREWERY, LLC (“DEVELOPER”); 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, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District, including assigning mobility fee credits pursuant to any applicable mobility fee contract.”; and

WHEREAS, there exists eleven thousand fifty-one 11,051 unallocated multi-family development rights available for Downtown; and

WHEREAS, the DIA entered into a Mobility Fee Contract containing thirty-two million eight hundred and thirty-four thousand three hundred and eighty-eight Dollars and 39/100 (\$32,834,388.39) of mobility fee credits; and

WHEREAS, the City and DIA entered into a Redevelopment Agreement dated June 29th, 2021 with the Developer for the redevelopment of the former River City Brewing Company site for five thousand (5,000) square feet of restaurant and three hundred twenty-eight (328) multi-family units (“RDA”); and

WHEREAS, utilizing table “L-2: CBD Land Use Transportation / Trade-off Matrix” within the Future Land Use Element of the 2030 Comprehensive Plan, the existing 25,726 square feet of restaurant converts to five thousand 5,000 square feet of new restaurant and eighty-two (82) multi-family units, equating to two hundred forty-six (246) new multi-family units requiring an allocation of development rights; and

WHEREAS, this allocation of development rights and assignment of mobility fee credits furthers Redevelopment Goal No. 2 of the Southside Community Redevelopment Area Plan, which reads: *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 finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA allocates two hundred forty-six (246) units of multi-family entitlements to the Developer for use on that property commonly referred to as the River City Brewing Company site and currently identified by Duval County Tax Parcel 080270 1000, subject to the site plan provided to and approved by the Downtown Development Review Board.

Section 3. The DIA assigns to Developer mobility fee credits necessary to construct the project contemplated by the RDA with an estimated value of \$140,763.

Section 4. The Developer may assign these entitlements and mobility fee credits to another entity approved by DIA pursuant to the RDA to serve as developer of the project. The entitlements and mobility fee credits must be assigned, if at all, to the same entity and are only available for use on the subject site.

Section 5. Any balance of unused or unconstructed entitlements and their corresponding mobility fee credit value existing as of the earlier of

- a. The date of substantial completion of the residential building or,
- b. In the event of a default with respect to the Developer's obligations pursuant to the Redevelopment Agreement, the date on which any applicable cure period has expired, and the default has not been cured, and DIA has elected to exercise its right to terminate the RDA

shall automatically terminate and return to the DIA without any further action by the DIA and without execution of any document by Developer or its assignee. Such return of entitlements and mobility credits shall be recorded by DIA in its permanent record of entitlements and credits.

Section 6. 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 7. This Resolution 2021-07-05 shall become effective on the date it is signed by the Chair of the DIA Board.

[Signatures on following page]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Garrett Chisholm

[Signature]
Braxton Gilliam, Esq., Chairman

7/29/2021
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 2