

**RESOLUTION 2018-09-11**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING SECTIONS 3.B, 3.C, 3.D AND 3.F OF RESOLUTION 2017-01-04 TO EXTEND THE DEADLINES FOR SITE ACQUISITION, OBTAINING OF A BUILDING PERMIT FOR VERTICAL CONSTRUCTION, COMMENCEMENT OF VERTICAL CONSTRUCTION, AND REVERSION OF UNUSED ENTITLEMENTS; 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**, via Resolution 2017-01-04 the DIA allocated to Southbank Apartment Ventures, LLC, up to three hundred (300) multi-family units of Phase I development rights from the Southside Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, DIA and Southbank Apartment Ventures, LLC, did not enter into an Allocation of Development Rights Agreement; and

**WHEREAS**, after exhausting all City processes for appeal of the final approved development plan for the project associated with Resolution 2017-01-04, an adjoining property owner filed a lawsuit on January 11, 2018, resulting in a delay of over one year in meeting the performance requirements in Sections 3.B, 3.C and 3.D of Resolution 2017-01-04; and

**WHEREAS**, DIA desires to modify Section 3.F of Resolution 2017-01-04 so that unused entitlements revert back to the DIA at the time of issuance of a building permit for vertical construction; and

**WHEREAS**, a settlement agreement has been reached between the developer and the adjoining property owner, allowing the developer to move forward with their development plan, **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.** DIA reaffirms Resolution 2017-01-04 with the following modifications:

**Section 3.B:** Should Developer fail to close on the Property within nine (9) months from ~~the effective date of this Resolution~~ **September 1, 2018**, this Resolution and the allocation of rights authorized hereby shall automatically become null and void without further

action. The CEO may, at his sole discretion, extend this deadline by ninety (90) days for show of good cause by the Developer.

Section 3.C: If the Developer fails to acquire a building permit for vertical construction on the Property within eighteen (18) months from ~~the effective date of this Resolution~~September 1, 2018, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Developer.

Section 3.D: Should the Developer fail to commence vertical construction within twenty-four (24) months from ~~the effective date of this Resolution~~September 1, 2018, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Developer.

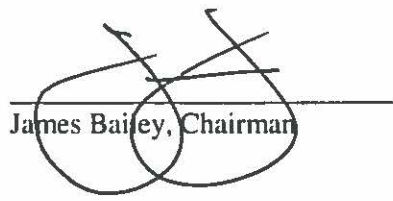
Section 3.F: F. Any unused development rights authorized hereby existing after the ~~final Certification of Occupancy or its functional equivalent~~ issuance of a building permit for vertical construction has been issued for the Property, will revert back to the DIA without further action by DIA or the City of Jacksonville.

**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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James Bailey, Chairman

9/19/18  
Date

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