

RESOLUTION 2015-11-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REVOKING AN ALLOCATION OF 80 MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO BENEFICIAL COMMUNITIES DEVELOPMENT, LLC ON DUVAL COUNTY TAX PARCEL 074920-0000; ALLOCATION OF 72 MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO HOUSTON STREET MANOR LIMITED PARTNERSHIP TO BE UTILIZED ON DUVAL COUNTY TAX PARCELS 074508-0000, 074509-0000 AND 074510-0000; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE 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, Beneficial Communities Development, LLC was approved an allocation of 80 multi-family units of Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI on October 28, 2015 by the DIA Board of Directors for the development of Duval County Tax Parcel 074920-0000 via Resolution 2015-10-05; and

WHEREAS, Beneficial Communities Development, LLC at this time, is no longer pursuing the immediate development of Duval County Tax Parcel 074920-0000; and

WHEREAS, Houston Street Manor Limited Partnership is requesting an allocation of 72 multi-family unit Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI for development on Duval County Tax Parcels 074508-0000, 074509-0000 and 074510-0000; and

WHEREAS, there are sufficient, unencumbered Phase I development rights within the Northside West Component Area of the Consolidated Downtown DRI to accommodate the requested allocation; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the North Bank and Southside Community Redevelopment Area (“CRA”) Plan for Downtown; and

WHEREAS, requested allocation is consistent with the BID Plan and CRA Plan for Downtown, now therefore

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. The DIA Board of Directors revokes the allocation of development rights previously granted to Beneficial Communities Development, LLC, for Duval County Tax Parcel 074920-0000 via Resolution 2015-10-05.

Section 2. DIA allocates 72 multi-family units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI to Houston Street Manor Limited Partnership for development on Duval County Tax Parcels 074508-0000, 074509-0000 and 074510-0000 (the "Property").

- A. The allocation becomes effective upon acquisition of the Property by Houston Street Manor Limited Partnership or their assigns, providing further that prior to assigning these development rights Houston Street Manor Limited Partnership will obtain review and approval by the DIA of any assignee, which approval will not be unreasonably withheld.
- B. Should Houston Street Manor Limited Partnership or their assign fail to close on the Property within one year from approval of this Resolution, the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown by Houston Street Manor Limited Partnership or their assign.
- C. Should Houston Street Manor Limited Partnership or their assign fail to acquire a building permit for vertical construction on the Property within 24 months from the date of this Resolution, the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown by Houston Street Manor Limited Partnership or their assign.
- D. Should Houston Street Manor Limited Partnership or their assign fail to commence vertical construction on the Property within 36 months from the date of this Resolution, the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown by Houston Street Manor Limited Partnership or their assign.
- E. Should Houston Street Manor Limited Partnership or their assign fail to meet any of the deadlines identified in A through D, above, the development rights will revert back to the DIA.

Section 3. The DIA hereby finds that the allocation is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

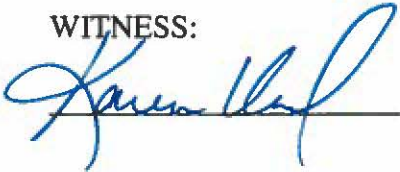
B. The following strategic objective:

Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.

Section 4. 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 5. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



Jim Bailey, Chairman

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

FORM APPROVED BY:



Office of General Counsel