

RESOLUTION 2015-10-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING 200 HOTEL ROOM UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO PARKVIEW PLAZA PARTNERS, LLC TO BE UTILIZED ON DUVAL COUNTY TAX PARCELS 089332 0020, 089241 0000, 089242 0000, AND 089252 0000 (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID 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, Parkview Plaza Partners, LLC is requesting an allocation of 200 hotel room units of Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI; 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; and

WHEREAS, the DIA Board of Directors approved via Resolution 2014-11-02 a Recaptured Enhanced Revenue Grant to Parkview Plaza Partners, LLC for up to 75% of the incremental increase in the county portion of ad valorem taxes generated for twenty (20) years in conjunction with the development of a 150-room hotel, now therefore

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates 200 hotel room units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject .

- A. Should Parkview Plaza Partners, LLC or their assign fail to acquire a building permit for vertical construction within 36 months from the date of this Resolution, 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 Parkview Plaza Partners, LLC, or their assign.
- B. Should Parkview Plaza Partners, LLC or their assign fail to commence vertical construction within 180 days from the issuance of a permit for vertical construction, 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 Parkview Plaza Partners, LLC or their assign.
- C. Should Parkview Plaza Partners, 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.

Section 2. The DIA hereby finds that the conversion is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

Goal 1: Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.

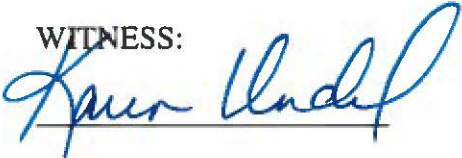
B. The following strategic objective:

- *Expand upon the ability for national conventions.*
- *Increase the opportunities for Downtown employment.*

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:



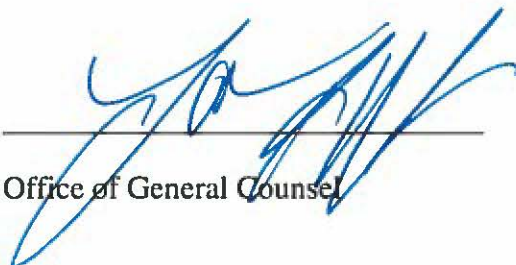
DOWNTOWN INVESTMENT AUTHORITY



Jim Bailey, Chairman

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

FORM APPROVED BY:



Office of General Counsel