

RESOLUTION 2019-09-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A SECOND (2ND) AMENDMENT TO THE ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED MAY 11, 2017 BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND SOUTHBANK APARTMENT VENTURES, LLC; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, City and Ventures entered into an Allocation of Development Rights agreement dated May 11, 2017 (the “ADR”); and

WHEREAS, the Downtown Development Review Board (“DDRB”) approved Application 2016-015, filed and later amended by Ventures (the “Application”), on June 1, 2017 and confirmed by a letter dated June 6, 2017; and

WHEREAS, GV-IP Jacksonville Owner, LLC (“GVIP”), an adjacent property owner, appealed the DDRB approval of the Application to the DIA on June 19, 2017; and

WHEREAS, Ventures and GVIP ultimately reached a settlement to resolve the Appeal on September 10, 2018; and

WHEREAS, as part of the settlement, Ventures agreed to reduce the number of units from 300 to 185; and

WHEREAS, in 2007 as part of a proposed development that ultimately did not come to fruition, Ordinance 2007-659, in part, allocated 128 marina slips to the site ; and

WHEREAS, both Ventures and the entity previously granted the 128 marina slips have confirmed that neither will utilize the 128 marina slips, and have agreed, as part of this revised allocation, to convey the 128 slips back to the DIA; and

WHEREAS, the DIA desires to effectuate the reduced multi-family allocation, receive the 128 marina slips and make the allocation’s performance schedule coincidental with the performance schedule within the Redevelopment Agreement, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The Allocation of Development Rights dated May 11, 2017, as amended via Resolution 2019-06-02, is amended for a second (2nd) time as follows:

- i. The Phase I multi-family development rights allocation is reduced from 300 to 185; and
- ii. The 128 marina slips previously allocated in 2007 are returned to the DIA; and
- iii. The deadline set forth in Section 3.1(a) of the First Amendment, as follows:
 - a. Ventures shall obtain fee simple title to the Project Parcel on or before December 31, 2019.
 - b. Company shall obtain a building permit for vertical construction of the Improvements on or before March 1, 2020.
 - c. Company shall commence vertical construction on or before September 1, 2020.

All other terms conditions of the Allocation Agreement, including those conditions relating to Riverwalk easements, construction, maintenance, etc. shall remain in full force and effect.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Craig Gibbs, Esq, Chairman

9/18/19
Date

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