

RESOLUTION 2017-08-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING AN AMENDMENT OF THE REDEVELOPMENT AGREEMENT DATED MARCH 30, 2011, BETWEEN THE CITY OF JACKSONVILLE (“CITY”), THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (“JEDC”), AND THE JACKSONVILLE HISTORICAL SOCIETY (“JHS”) FOR THE PURPOSES OF RELAXING THE HISTORIC PRESERVATION TRUST FUND (“HPTF”) GRANT RESTRICTIONS OF LEASE OF THE PROPERTIES; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE SUCH AN AMENDMENT; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE THE LANGUAGE AND CONDITIONS OF SUCH AMENDMENT; AUTHORIZING THE CEO OF THE DIA TO EXECUTE SUCH AMENDMENTS AND OTHER DOCUMENTS AS MAY BE NEEDED; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on March 30, 2011 the City, JEDC, and JHS entered into a Redevelopment Agreement (the “RDA”) which included an HPTF grant of \$250,000 for the purchase of two historic properties in Downtown Jacksonville, attached as Exhibit “A”; and

WHEREAS, the project properties consist of the old St. Lukes Hospital and the Florida Casket Company located at 314 and 318 Palmetto St., respectively; and

WHEREAS, on October 3, 2012, the JHS purchased the buildings as per the RDA; and

WHEREAS, the JHS now seeks to lease a portion of the building at 318 Palmetto St., while continuing to utilize the remaining unleased space; and

WHEREAS, Section 6.2 Specific Defaults of the RDA prohibits the sale or leasing of the project properties, the JHS seeks a modification and amendment to the RDA relaxing this provision, more Specifically Section 6.2 (a) states as follows:

“in the event the Company (“JHS”) sells, leases, or otherwise transfers the project Project Parcel (the “sale”) after the disbursement of the HPTF Grant, the full amount of the HPTF Grant shall be due and payable at the closing of the sale;” and

WHEREAS, JHS proposes to reinvest the lease revenues back in to the rehabilitation and maintenance of the building at 318 Palmetto St.; and

WHEREAS, the DIA is the successor agency to the JEDC; and

WHEREAS, the DIA approves the proposed modification and amendment to the RDA relaxing the specific default listed in Section 6.2 (a) to allow for the lease of a portion of the Building located at 318 Palmetto St., and requiring the JHS to continue to utilize the unleased portion of the building; **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.

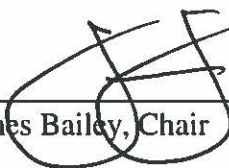
Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action to effectuate the purposes set forth in this Resolution, including, but not limited to, the negotiation of and the execution of all contract amendments, lease agreements and other instruments.

Section 3. The DIA authorizes the CEO of the DIA to file legislation to bring the proposed RDA amendment before the City Council.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



James Bailey, Chair

August 23, 2017
Date

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