

RESOLUTION 2025-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”), WAIVING, SUBJECT TO REQUIREMENTS, A CONDITION PRECEDENT IN THE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND DUVAL 212, LLC, AS PREVIOUSLY AUTHORIZED BY RESOLUTION 2025-04-13; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority (“DIA”), designating the DIA as the City’s Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area (“Northbank CRA”) and authorizing it to approve and negotiate economic development agreements and dispose of City-owned property; and

WHEREAS, DIA is the designated Community Redevelopment Agency for the Northbank CRA, for which a Business Investment and Development Plan, inclusive of a Community Redevelopment Plan, (“BID/CRA Plan”) was adopted by Ordinance 2014-560-E and updated by Ordinance 2022-372-E; and

WHEREAS, Section 55.108 of the Jacksonville Code of Ordinances grants certain powers and duties to the DIA, including:

Interpreting the BID/CRA Plan and approving development and redevelopment projects within Downtown.

Implementing the BID/CRA Plan, negotiating and approving downtown development and redevelopment agreements, grant agreements, license agreements, and lease agreements.

Planning and proposing Projects and Public facilities within Downtown; and

Subject to Section 122.434, Ordinance Code (Procedure for disposition of Community Development Property), hold, control, manage, lease, sell, dedicate, grant, or otherwise dispose of any of the City’s Downtown assets and properties managed by the DIA, or any interest therein.

WHEREAS, via Resolution 2025-04-13, the DIA Board approved the disposition of approximately 0.21 acres of real property identified by Duval County Tax Parcel Numbers RE# 073558-0000, RE# 073561-0000, and RE# 073560-0000 (the “Property”), as more particularly described in **Exhibit A**, attached hereto, to Duval 212, LLC (“Developer”) for the purpose of developing a mixed-use, mixed-income project consisting of approximately 85 new multi-family apartment units for families, approximately 1,200 square feet of commercial space, approximately 90 parking spaces in an integrated structured garage, plus amenities, in the Cathedral Hill neighborhood of the Downtown Northbank CRA (the “Project”); and

WHEREAS, the Jacksonville City Council, via Ordinance 2025-613-E, approved that certain Redevelopment Agreement Among the City of Jacksonville, the Downtown Investment Authority, and Duval 212, LLC (the “RDA”), which included an Agreement for Purchase and Sale between the City of Jacksonville, the DIA (collectively the “Seller”) and Duval 212, LLC (the “Buyer”) attached as Exhibit K to the RDA (the “PSA”); and

WHEREAS, Section 6 of the PSA contained a provision providing for certain conditions precedent whose completion of which the Seller’s obligation to close is conditioned upon, but which conditions precedent may be waived by the Seller; and

WHEREAS, Section 6(a) of the PSA established a condition precedent that the Buyer shall have been selected by the Jacksonville Housing Finance Authority (“JHFA”) as the Local Government Areas of Opportunity (“LGAO”) Designation pursuant to Local Government Area of Opportunity Funding Loan Request NOFA 2025-1 (the “NOFA”) in conjunction with the Florida Housing Finance Corporation (“FHFC”) Request for Applications (“the RFA”); and

WHEREAS, Developer was not chosen to receive the LGAO Designation by the JHFA pursuant to its most recent NOFA, and without said designation it will be nearly impossible to acquire the allocation of Low-Income Housing Tax Credits (“LIHTC”) from FHFC that Developer sought to assist in funding the Project; and

WHEREAS, Developer wishes to seek alternative funding sources in order to continue forward with the Project; and

WHEREAS, Developer has asked DIA Staff to assist in taking the necessary steps to allow Developer to apply for and seek out alternative funding sources as mentioned above; and

WHEREAS, the maximum indebtedness to the City and DIA has not increased; and

WHEREAS, at this time, the schedule for deliverables remains functionally the same,

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 hereby authorizes the DIA Staff to waive the condition precedent contained within Section 6(a) of the PSA, subject to Developer providing evidence of sufficient alternative funding as determined by DIA Staff, along with any other requirements deemed necessary by the DIA Staff or the Office of General Counsel, provided that the foregoing waiver is limited to the extent expressly set forth herein and shall not be construed to be a consent to or a waiver of any terms, provisions, covenants, warranties or agreements contained in the RDA or the PSA except to the extent expressly set forth herein.

Section 3. The DIA instructs its CEO to take all necessary action 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



Patrick Krechowski, Esq., Chair



Date

11-19-25

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

Exhibit A to Resolution 2025-11-06
The Property



- 216 Duval Street E – RE# 073558-0000 – The East ½ of the West ½ of Lot 5, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 222 Duval Street E – RE# 073561-0000 – The West 28 ¾ feet of the East ½ of Lot Five, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Public Records of Duval County, Florida.
- 228 Duval Street E – RE# 073560-0000 – The East 23/34 feet of Lot 5 and West 5.0 feet of Lot 6, Block 19, according to Hart’s Map of Jacksonville, as recorded in the Former Public Records of Duval County, Florida.