

**RESOLUTION 2020-08-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO ONE HUNDRED AND TWENTY (120) UNITS OF MULTI-FAMILY ENTITLEMENTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO LOFTS AT CATHEDRAL, LTD (“DEVELOPER”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR 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**, the Developer proposes to construct up to one hundred and twenty (120) multi-family units (“Development”) in the Cathedral Neighborhood of Downtown, within the Northside East Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, the Development is predicated on an award from the Florida Housing Finance Corporation of Low Income Housing Tax Credits (“LIHTCs”) from the 2020-202 cycle; and

**WHEREAS**, an award of LIHTCs from the 2020-202 cycle will not be made until December 2020; and

**WHEREAS**, it is the intent of the DIA to allocate up to 120 multi-family units of entitlements from the Northside East Component area of the DRI, predicated upon an award of LIHTCs to the Developer by the Florida Housing Finance Corporation from their 2020-202 cycle; and

**WHEREAS**, DIA finds that the Development furthers the following Downtown Northbank Community Redevelopment Area Plan goal and objective:

**Redevelopment Goal No. 2:** Increase rental and owner-occupied housing Downtown, targeting key demographic groups seeking a more urban lifestyle.

**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.

**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 allocates up to one hundred and twenty (120) multi-family units of development rights to Lofts at Cathedral, Ltd., for use on Duval County Tax Parcels 073617 0020 and 073617 1000, and further predicated on an award by the Florida Housing Finance Corporation of Low Income Housing Tax Credits from the 2020-202 cycle.

**Section 3.** Lofts at Cathedral, Ltd., may assign the allocation of entitlements upon approval by the DIA Chief Executive Officer, who shall not unduly withhold such approval.

**Section 4.** In the event that Lofts at Cathedral, Ltd., or their assigns, fails to receive a LIHTC award from the Florida Housing Finance Corporation on or by January 30, 2021, this Resolution 2020-08-04 and the allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a thirty (30) day extension at their sole discretion.

**Section 5.** Should Lofts at Cathedral, Ltd., or their assigns, fail to obtain a permit for vertical construction within twelve (12) months from 2020-202 LIHTC award cycle, this Resolution 2020-08-04 and the allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a sixty (60) day extension at their sole discretion.

**Section 6.** Should Lofts at Cathedral, Ltd., or their assigns, fail to commence construction within six (6) months of the issuance of a permit for vertical construction this Resolution 2020-08-04 and the allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may grant a sixty (60) day extension at their sole discretion.

**Section 7.** The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

**Section 8.** This Resolution 2020-08-04 shall become effective on the date it is signed by the Chair of the DIA Board.

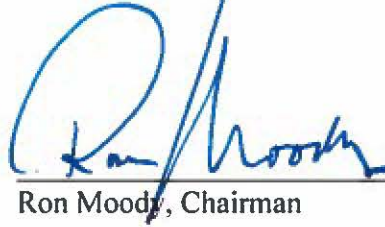
[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



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Ron Moody, Chairman

8/24/2020  
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Date

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