

**RESOLUTION 2017-01-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RESCINDING RESOLUTION 2016-10-02 AND MAKING AVAILABLE FOR RE-ALLOCATION TWO HUNDRED AND SEVENTY-FIVE (275) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE SOUTHSIDE COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”); ALLOCATING UP TO THREE HUNDRED (300) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE SOUTHSIDE COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DRI TO SOUTHBANK APARTMENT VENTURES, LLC (“DEVELOPER”), TO BE UTILIZED ON DUVAL COUNTY TAX PARCEL 080281 0020 (“PROPERTY”); FINDING THAT THE ALLOCATION OF UP TO THREE HUNDRED (300) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS 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**, 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**, via Resolution 2016-10-02 the DIA allocated to Southbank Apartment Ventures, LLC, up to two hundred seventy-five (275) multi-family units of Phase I development rights from the Southside Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, DIA and Southbank Apartment Ventures, LLC, did not enter into an Allocation of Development Rights Agreement; and

**WHEREAS**, Southbank Apartment Ventures, LLC has requested an allocation of an additional twenty-five (25) multi-family units Phase I development rights from the Southside Component Area of the Consolidated Downtown DRI, for a revised total allocation of up to three hundred (300) multi-family units; and

**WHEREAS**, the allocation of the additional units, the time that has elapsed since the previous allocation of development rights, and other changes to project time lines and requirements necessitate the rescinding of Resolution 2016-10-02; and

**WHEREAS**, with the rescinding of Resolution 2016-10-02 there are sufficient remaining multi-family Phase I development rights within the Southside Component Area of the Consolidated Downtown DRI to accommodate the allocation; and

**WHEREAS**, the allocation is consistent with the BID Plan, with specific furtherance of Redevelopment Goal 2 of Downtown's North Bank and Southside Community Redevelopment Area Plans, which reads:

Redevelopment Goal 2: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*, 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 rescinds Resolution 2016-10-02, making available the previously allocated two hundred and seventy-five (275) multi-family units of Phase I development rights from the Southside Component Area of the Consolidated Downtown DRI.

**Section 3.** DIA allocates up to three hundred (300) units of Phase I multi-family development rights from the Southside Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following provisions:

- A. The allocation becomes effective upon acquisition of the Property by Developer, providing further that prior to assigning these development rights Southbank Apartment Ventures, LLC will notify DIA of any assignee. Any assignment of the Allocation rights authorized hereby shall be subject to the approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property.
- B. Should Developer fail to close on the Property within nine (9) months year from the effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall automatically become null and void without further

action. The CEO may, at his sole discretion, extend this deadline by ninety (90) days for show of good cause by the Developer.

- C. If the Developer fails to acquire a building permit for vertical construction on the Property within eighteen (18) months from effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Developer.
- D. Should the Developer fail to commence vertical construction within twenty-four (24) months from the effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Developer.
- E. Should Developer fail to meet any of the deadlines identified in A through D above, the development rights will revert back to the DIA without further action by DIA or the City of Jacksonville.
- F. Any unused development rights authorized hereby existing after the final Certification of Occupancy or its functional equivalent has been issued for the Property, will revert back to the DIA without further action by DIA or the City of Jacksonville.
- G. Subject to the review and approval by the Downtown Development Review Board ("DDRB"), Developer shall design and install a twelve (12) foot wide multi-use path with four-foot (4') wide landscaping strips on either side, for a total width of twenty feet (20'). This multi-use path shall run across the Property from Prudential Drive to the Riverwalk abutting the Property, in a location to be determined by Developer, subject further to the review and approval of DDRB. Developer will grant to the City a pedestrian access easement over the multi-use path to run with the Property deed in perpetuity. Specific terms of the easement are subject to review and approval by the City's Office of General Counsel, Risk Management Department, and the Department of Public Works.
- H. Subject to the review and approval by DDRB, Developer shall expand the existing portion of the Riverwalk along the south bank of the St. Johns River running through the Property from its current width of eight feet (8') to a total width of twenty feet (20'). Developer will grant to the City a pedestrian access easement over the Riverwalk to run with the Property deed in perpetuity. Specific terms of the easement are subject to review and approval by the City's Office of

General Counsel, Risk Management Department, and the Department of Public Works.

- I. The Developer will construct or cause to be constructed, at their expense, the Riverwalk expansion and multi-use path identified in Sections 2.G and 2.H of this Resolution. The Riverwalk and multi-use path shall be of a color scheme and materials to complement existing portions of the Southbank Riverwalk such that it is obvious that the Riverwalk and path are for the benefit of and open to the public. At Prudential Drive there shall be double sided wayfinding signage with directions to the Riverwalk and Prudential Drive. Final design shall be subject to Downtown Development Review Board approval.
- J. Upon request by DIA staff, Developer will assist DIA in utilizing the land use conversion mechanism identified in the Consolidated Downtown DRI Development Order for the conversion of Southside Component Area Phase I non-residential entitlements to multi-family entitlements. At a minimum, assistance is to include the funding of a traffic study in accordance with the requirements of the Consolidated Downtown DRI Development Order in an amount not to exceed \$10,000.00.

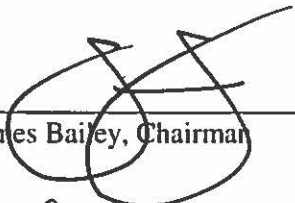
**Section 4.** The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

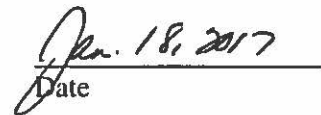
**Section 5.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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\_\_\_\_\_  
James Bailey, Chairman

  
\_\_\_\_\_  
Date

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

FORM APPROVAL:

\_\_\_\_\_  
Office of General Counsel