

RESOLUTION 2022-11-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) GRANTING AN EXTENSION TO THE DATE BY WHICH DEVELOPER MUST COMMENCE CONSTRUCTION OF THE HORIZONTAL IMPROVEMENTS FOR THE HOTEL IMPROVEMENTS AND OFFICE BUILDING IMPROVEMENTS AS FOUND IN THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND IGUANA INVESTMENTS, LLC (“DEVELOPER”) WITH AN EFFECTIVE DATE OF NOVEMBER 24, 2021 (THE “RDA”); AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE THE EXTENSION AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2021-673, the RDA and associated documents were authorized by the City Council; and

WHEREAS, Section 4.1 (e) of the RDA establishes the date by which the Developer shall Commence Construction of the horizontal improvements for the Hotel improvements and Office improvements as June 1, 2021; and

WHEREAS, as defined in the RDA, Commencement of Construction refers not simply to commencement of horizontal construction but requires all permits to be in hand for vertical improvements and the general contractor engaged so that work can progress continuously from horizontal through vertical improvements; and

WHEREAS, pursuant to Section 4.1 (g) of the RDA, the CEO was granted the authority to extend each component of the RDA by up to 6 months; and

WHEREAS, the CEO has exercised that authority and provided extensions of the Commencement Date which have extended the same to December 1, 2022, the full six months permissible; and

WHEREAS, pursuant to Resolution 2022-09-01, the DIA approved a term sheet amending the terms of the redevelopment of the project including an extension of the Commencement Date which if adopted by City Council will establish a Commencement Date of December 31, 2022; and

WHEREAS, legislation requesting approval of the amended terms and agreements is pending before City Council but would not become effective prior to December 1, 2022; and

WHEREAS, in order to prevent any lapse or default in the RDA the Developer has requested that the DIA Board, pursuant to authority granted to it in Section 4.1 (g) of the RDA

grant an additional extension of the Commencement of Construction from December 1, 2022, through January 31, 2023, to allow sufficient time for City Council consideration of the pending legislation; and

WHEREAS, the authority to enter into an extension of up to six months is vested in the DIA Board pursuant to Section 4.1(g) of the RDA; and

WHEREAS, the Developer has commenced material site work and horizontal improvements although not yet meeting the definition of Commence Construction.

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 amends the Performance Schedule set forth in Section 4.1 (d) of the RDA to extend the Date by which the Developer must commence construction from December 1, 2022, to January 31, 2023.

Section 3. The Effective Date of the extension granted hereby is as of December 1, 2022.

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 of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Iva Mejia

Carol Worsham

12/21/22

Carol Worsham, Chair

Date

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