

**RESOLUTION 2017-03-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING TEN (10) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO VESTCOR, INC. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074920 0000; FINDING THAT THE PLAN OF DEVELOPMENT 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**, the allocation of development rights furthers CRA Plan Redevelopment Goal 2, which reads: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle*; and

**WHEREAS**, Vestcor, Inc. has applied for an allocation of Low Income Housing Tax Credits (“LIHTC”) from the Florida Housing Finance Corp. (“FHFC”); and

**WHEREAS**, previously, the DIA Board adopted Resolution 2016-11-01, which allocated one hundred (100) multi-family units of development rights from Phase I of the Northside West Component Area of the Consolidated Downtown DRI; and

**WHEREAS**, via Resolution 2016-10-03 the DIA Board previously approved a loan of up to \$303,750 to Vestcor, Inc., as local government support for the project, **NOW THEREFORE**

**BE IT RESOLVED**, by the Downtown Investment Authority

**Section 1.** DIA allocates ten (10) units of Phase I multi-family development rights from the Northside West 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 Vestcor, Inc., or its assigns (collectively, "Vestcor"), providing further that prior to assigning these development rights Vestcor will notify DIA of any assignee.
- B. Should Vestcor fail to receive an allocation of LIHTC from the Notice of Funding Availability (the "NOFA") issued as of September 21, 2016, this Resolution and the allocation of rights shall become null and void without further action.
- C. Should Vestcor fail to close on the property by November 15, 2017 (which date coincides with the closing deadline set forth in Resolution 2016-11-01), this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Vestcor.
- D. Should Vestcor fail to acquire a building permit for vertical construction within 18 months from November 16, 2016 (which is the same deadline set forth in Resolution 2016-11-01), this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Vestcor.
- E. Should Vestcor fail to commence vertical construction within 24 months from November 16, 2016 (which deadline is the same as set forth in Resolution 2016-11-01), this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by Vestcor.
- F. Should Vestcor fail to meet any of the deadlines identified in Paragraphs A through E, above, the development rights will revert back to the DIA without further action.
- G. Any proposed assignment by Developer of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and 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. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the CEO.

**Section 2.** The DIA hereby finds that the conversion is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

Goal 2: *Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.*

B. The following strategic objectives:

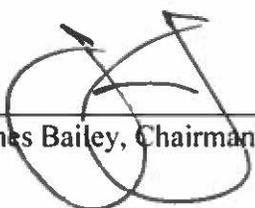
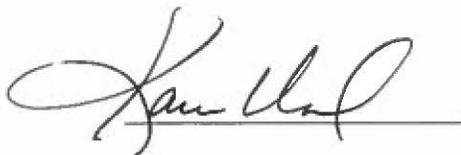
- Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.

**Section 3.** 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 4.** The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

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

3/15/2017  
Date

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

FORM APPROVAL:

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Office of General Counsel