

RESOLUTION 2017-06-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER TO PURSUE LEGISLATION TO EFFECTUATE A PROCESS BY WHICH TO SELL OR OTHERWISE CONVEY SURPLUS WATER QUALITY COMPENSATORY CREDITS FOR THE PURPOSE OF PROMOTING REDEVELOPMENT WITHIN DOWNTOWN JACKSONVILLE; APPROVING A GENERAL PROCESS FOR THE SALE OR CONVEYANCE OF SURPLUS WATER QUALITY COMPENSATORY CREDITS AS IDENTIFIED IN EXHIBIT ‘A’; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank Community Redevelopment Area (“CRA”), to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, the typical “suburban” development pattern of low-density development with large portions of lands dedicated for stormwater management facilities is not conducive to creating a dense, urban fabric for Downtown Jacksonville; and

WHEREAS, the Department of Public Works and the Florida Department of Environmental Protection have determined that there are approximately 185 acres of surplus Water Quality Compensatory Credits within the St. Johns River Water Management District Permit No. 18269-1; and

WHEREAS, making these surplus Water Quality Compensatory Credits available to developers through sale or by other conveyance promotes urban-scale redevelopment, and furthers Northbank and Southside Community Redevelopment Area Plan Redevelopment Goal 3, which calls for DIA and the City to: *Simplify the approval process for downtown development and improve departmental and agency coordination*, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

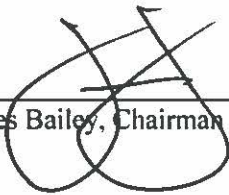
Section 1. The DIA instructs its CEO pursue legislation to effectuate a process for the sale or other conveyance of surplus Water Quality Compensatory Credits consistent with Exhibit ‘A’ attached hereto.

Section 2. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

(SIGNATURES ON FOLLOWING PAGE)

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



James Bailey, Chairman

July 19, 2017
Date

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

FORM APPROVAL:

Office of General Counsel

RESOLUTION 2017-06-06
EXHIBIT 'A'

Sale or conveyance of surplus Water Quality Compensatory Credits General Process

Summary:

- The City is the owner of the St. Johns River Water Management District Permit No. 18269-1, which currently has 184.9 acres of surplus stormwater facility compensatory credits that may be used to meet the water quality requirements of future downtown development projects. The boundaries of the permit are coincidental to the boundaries of DIA; and
- The City and DIA desire to offer the Water Quality Compensatory Credits for sale to developers, or provide such credits to developers as redevelopment agreement incentives. The benefit to the DIA is urban-scale development and offering a competitive advantage to building in Downtown versus outside of Downtown. The benefits to a developer are both real costs savings and an ability to maximize site development.

Process:

- A developer seeking to obtain Water Quality Compensatory Credits for a development project shall submit a written request to the DIA Chief Executive Officer.
- **Credit Fees.** Fees shall be determined based on the design costs, construction and inspection costs, and the ongoing operation and maintenance costs necessary to construct and maintain a stormwater facility or pond for the development project.
- **Proceeds from Credit Sale.** Proceeds from the sale of Water Quality Compensatory Credits shall be deposited into a *Downtown Infrastructure Enhancement Account* to be used for capital and maintenance projects in the Downtown area.
- **Approvals.** Approvals from the Chief Administrative Officer, the Director of Public Works and the DIA are necessary prior to the sale or conveyance of Water Quality Compensatory Credits.
- Stormwater credits shall run with the land and be appurtenant to a development project. Unused credits shall not entitle a developer to a refund of fees.
- The Public Works Department will be responsible for maintaining the surplus Water Quality Compensatory Credit ledger.