

**RESOLUTION 2019-06-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING A SECOND (2<sup>ND</sup>) AMENDMENT TO THE REDEVELOPMENT AGREEMENT DATED MAY 11, 2017 BETWEEN THE CITY OF JACKSONVILLE AND SOUTHBANK APARTMENT VENTURES, LLC; APPROVING A FIRST (1<sup>ST</sup>) AMENDMENT TO THE ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED MAY 11, 2017 BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND SOUTHBANK APARTMENT VENTURES, LLC; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, City and Ventures entered into an Allocation of Development Rights agreement dated May 11, 2017 (the “ADR”); and

**WHEREAS**, the Downtown Development Review Board (“DDRB”) approved Application 2016-015, filed and later amended by Ventures (the “Application”), on June 1, 2017 and confirmed by a letter dated June 6, 2017; and

**WHEREAS**, GV-IP Jacksonville Owner, LLC (“GVIP”), an adjacent property owner, appealed the DDRB approval of the Application to the DIA on June 19, 2017; and

**WHEREAS**, on appeal, DIA denied the appeal on August 24, 2017 and GVIP appealed the DIA decision to the Jacksonville City Council on September 7, 2017; and

**WHEREAS**, on November 28, 2017 the City Council remanded the appeal back to DDRB and on December 12, 2017 the DDRB denied GVIP’s appeal and granted Venture’s Application; and

**WHEREAS**, on January 11, 2018, GVIP filed a petition for writ of certiorari to the Circuit Court of Duval County (“Appeal”); and

**WHEREAS**, Ventures and GVIP ultimately reached a settlement to resolve the Appeal on September 10, 2018; and

**WHEREAS**, Ventures has been unable to acquire the property because its lenders will not proceed while the Appeal remains pending; and

**WHEREAS**, Ventures, through no fault of its own, is therefore unable to comply with the Performance Schedule set forth in the First Amendment; and

**WHEREAS**, Ventures has, in accordance with Section 10.2 of the RDA, “exercise[d] commercially reasonable efforts to resume performance . . . as soon as practicable” and will be in a position to obtain fee simple title to the Project Parcel by no later than December 31, 2019, once the Appeal has been dismissed, **NOW THEREFORE**

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

The deadline set forth in Section 3.1(a) of the First Amendment, as follows:

- a. Company shall obtain fee simple title to the Project Parcel on or before December 31, 2019.

The remainder of the deadlines in Section 3.1 of the First Amendment will remain as previously approved:

- b. Company shall obtain a building permit for vertical construction of the Improvements on or before March 1, 2020.
- c. Company shall commence vertical construction on or before September 1, 2020.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



  
James Bailey, Chairman  
Craig Gibbs

07-02-19  
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0