

**RESOLUTION 2016-11-01**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED (100) 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 PARCE 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**, the allocation of development rights furthers the following Strategic Objectives contained within CRA Plan Redevelopment Goal 2:

- 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; and
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans; and

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

**WHEREAS**, via the adoption of Resolution 2016-10-03 the DIA Board of Directors 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 one hundred (100) 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 further to the following provisions:

- A. The allocation becomes effective upon acquisition of the Property by Vestcor, Inc., or their assigns, providing further that prior to assigning these development rights Vestcor, Inc. will notify DIA of any assignee.
- B. Should Vestcor, Inc. or their assign fail to receive an allocation of LIHTCs from the Notice of Funding Availability (the “NOFA”) issued as of September 21, 2016, this Resolution and the allocation of rights becomes null and void.
- C. Should Vestcor, Inc. or their assign fail to close on the property within twelve (12) months from the effective date of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- D. Should Vestcor, Inc. or their assign fail to acquire a building permit for vertical construction within 18 months from the effective date of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- E. Should Vestcor, Inc. or their assign fail to commence vertical construction within 24 months from the effective date of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- F. Should Vestcor, Inc. or their assign fail to meet any of the deadlines identified in A through E, above, the development rights will revert back to the DIA.

**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:

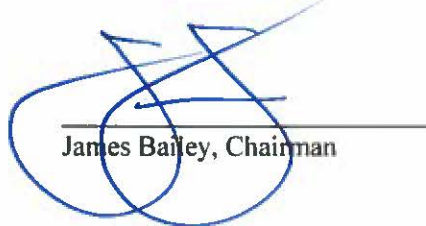
- Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.

**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 the Resolution by the Chairman of the DIA.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



James Bailey, Chairman

11/16/16  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained:     

FORM APPROVAL:



Office of General Counsel

