

RESOLUTION 2024-07-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO FOUR HUNDRED (400) MULTI-FAMILY UNITS AND UP TO NINE THOUSAND (9,000) SQUARE FEET OF RETAIL / RESTAURANT DEVELOPMENT RIGHTS TO RD RIVER CITY BREWERY, LLC, OR AN AFFILIATED ENTITY (“DEVELOPER”) FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 080270 1100 (“PROPERTY”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER THE OPTION OF (A) ASSIGNING MOBILITY FEE CREDITS FOR THE MOBILITY FEE OBLIGATION AS DETERMINED BY THE CONCURRENCY MANAGEMENT SYSTEMS OFFICE, PROVIDING SUCH ASSIGNMENT IS IN ACCORDANCE WITH THE DIA MOBILITY FEE CREDIT INCENTIVE CONTAINED IN THE BUSINESS INVESTMENT & DEVELOPMENT STRATEGY UPDATE, OR (B) AUTHORIZING THE DEVELOPER TO PAY THE MOBILITY FEE OBLIGATION; 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, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District.”; and

WHEREAS, the Developer is constructing a twenty-five (25) story, approximately 393 multi-family development together with an approximately 8,000 square foot indoor-outdoor restaurant, and an approximately 1,000 square foot ship store; and

WHEREAS, the DIA has entered into a Mobility Fee Credit Contract with a remaining credit value of \$32,532,974.39, which the DIA is authorized to assign to Developers as an incentive; and

WHEREAS, the amended BID Strategy approved by DIA via Resolution 2022-02-08 and by City Council through Ordinance 2022-0372 contains a Mobility Fee Credit incentive outlining eligibility and Mobility Fee Credit incentive consideration criteria,

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 finds that the allocation is generally supported by the following Redevelopment Goal and specifically the following Strategic Objectives within that Redevelopment Goal:

Redevelopment Goal 2, Increase rental and owner occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Strategic Objective: Actively pursue a minimum of 8,140 built and occupied multi-family dwelling units by 2030; and strive to induce construction of 425 multifamily dwelling units per year, on average.

Section 3. The DIA hereby allocates up to four hundred multi-family units and up to eight thousand square feet of retail/restaurant, providing that:

- (a) The Developer will utilize the Land Use Transportation / Trade-Off Matrix (Table L-2) within the Future Land Use Element of the City's Comprehensive Plan as a means of internal capture of the 23,408 square feet of prior retail/restaurant (i.e., River City Brewing/Harbor Masters); and
- (b) The actual allocation will be for the balance of required entitlements post conversion/internal capture; and
- (c) Upon the issuance of the final Certificate of Occupancy or functional equivalent, any unused entitlements allocated by this resolution shall return to the DIA without any further action by the City or the DIA; and
- (d) Unless otherwise extended by the DIA Chief Executive Officer, with such extension being at their sole discretion, this allocation shall terminate coincidentally with any termination or expiration of a companion Redevelopment Agreement or functional equivalent.

Section 4. The DIA hereby grants its Chief Executive Officer the option of assigning Mobility Fee Credits providing that such an assignment is in accordance with the DIA Mobility Fee Credit Incentive adopted as part of the BID Plan; or the Developer may pay their Mobility Fee obligation as determined by the Concurrency Management Systems Officer.

Section 5. 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 6. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

SIGNATURES ON FOLLOWING PAGE

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Chair

7/17/24
Date

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