

RESOLUTION 2019-10-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL ADOPT A RESOLUTION EFFECTUATING THE CONVERSION OF THE FOLLOWING PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”): 266,776 SQUARE FEET OF “GENERAL OFFICE” TO 641 MULTI-FAMILY UNITS; 30,434 SQUARE FEET OF “INDUSTRIAL” TO 49 HOTEL ROOMS; 169,898 SQUARE FEET OF “GOVERNMENT/INSTITUTIONAL” TO 415 HOTEL ROOMS; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2014-0560-E, DIA is the “Master Developer” with respect to the Downtown Consolidated DRI Development Order; and

WHEREAS, the Northside East Component Area of the Consolidated Downtown DRI (“DRI”) currently has zero hotel room and only 592 residential Phase I development rights to assign for new projects; and

WHEREAS, the Northside East Component Area of the DRI has 6,704,949 total square feet of Phase I General Office development rights; 202,895 total square feet of Phase I Industrial development rights; and 3,384,247 total square feet of Phase I Government/Institutional development rights; and

WHEREAS, the Northside East Component Area of the DRI has the following Phase I unallocated development rights: 1,778,508 square feet of General Office, 202,895 square feet of Industrial and 1,132,650 square feet of Government/Institutional; and

WHEREAS, per Supplement 1 of the DRI Development Order, up to 15% of the unallocated development rights are available for conversion; and

WHEREAS, the DIA desires to convert 15% of the unallocated Phase I General Office, Industrial and Government/Institutional development rights to create additional residential and hotel room development rights; and

WHEREAS, the Development Order of the DRI requires that the City Council pass a Resolution effectuating the conversion, NOW THEREFORE

BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA requests that the City Council of Jacksonville adopt a Resolution to convert the following Phase I development rights from the Northeast Component Area of the DRI:


- i. 266,776 square feet of General Office to 641 Multi-Family Residential Units;
- ii. 30,434 square feet of Industrial to 49 Hotel Rooms; and
- iii. 169,898 square feet of Government/Institutional to 415 Hotel rooms.

Section 3. The DIA instructs its Chief Executive Officer to take all necessary action to effectuate the purpose of this resolution.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Esq, Chairman

10-16-19
Date

Vote : In Favor: 6 Opposed: 0 Abstained 0