

**RESOLUTION 2023-10-03**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO AUTHORIZE AN AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT WITH AN EFFECTIVE DATE OF MAY 19, 2021 BETWEEN THE CITY OF JACKSONVILLE (“CITY”) AND JACKSONVILLE PROPERTIES I, LLC (“RISE”); AUTHORIZING A THREE (3) MONTH EXTENSION OF THE COMPLETION OF CONSTRUCTION DATE FOUND THEREIN AND AS PREVIOUSLY EXTENDED UNDER CEO AUTHORITY; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, an Economic Development Agreement (the “EDA”), was fully authorized by the Downtown Investment Authority, without the need for further approval by the Jacksonville City Council, via adoption of Resolution 2020-10-02; and

**WHEREAS**, the EDA was entered into by the Downtown Investment Authority as a community redevelopment agency on behalf of the City of Jacksonville and Jacksonville Properties I, LLC, a Delaware limited liability company (the “Company”) on May 19, 2021, for the construction of a mixed-use residential development known as the “Rise Doro”; and

**WHEREAS**, at the Company’s request, the CEO of the DIA twice extended the Completion of Construction Date, first on June 19, 2023, for four months, and then on October \_\_\_\_, 2023 for two months, utilizing the full six month authority for extensions found therein; and

**WHEREAS**, RISE has pursued completion of the RISE DORO with diligence and the project is nearing completion and expects to receive a partial Temporary Certification of Occupancy for initial move-ins prior to the current Completion of Construction Date of December 21, 2023, but requests additional time for completion of all residential units, garage, and commercial space, and is proceeding diligently with the meeting final requirements for full Certificate of Occupancy; and

**WHEREAS**, the DIA Board has the authority to extend the Completion of Construction Date as found under the Economic Development Agreement, and as previously extended under CEO authority, as the terms of the REV grant approved in 2020-10-03 are within the authority delegated to the DIA Board in the BID Plan, as modified and approved by the Jacksonville City Council in June 2022; and

**WHEREAS**, three (3) months from the current Completion Date of December 21, 2023, is March 21, 2024; and

**WHEREAS**, through this modification by amendment, the remainder of the EDA with the Company will remain unchanged, including, but not limited to, all terms, conditions, and definitions.

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

Section 1. The DIA finds that the abovementioned recitals are true and correct.

Section 2. The DIA hereby authorizes a three (3) month extension of the completion date from December 21, 2023 to March 21, 2024,

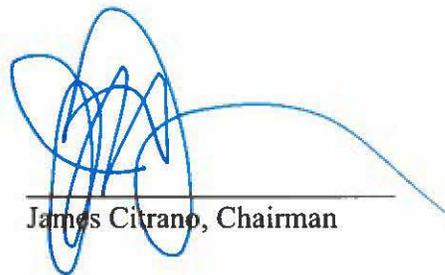
Section 3. The DIA authorizes its Chief Executive Officer to take all action necessary to effectuate the purpose of this Resolution.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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\_\_\_\_\_  
James Citrano, Chairman

10/18/23  
\_\_\_\_\_  
Date

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