

RESOLUTION 2016-10-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO TWO HUNDRED AND SEVENTY-FIVE (275) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE SOUTHSIDE COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO SOUTHBANK APARTMENT VENTURES, LLC., TO BE UTILIZED ON DUVAL COUNTY TAX PARCEL 080281 0020 (“PROPERTY”); FINDING THAT THE ALLOCATION OF UP TO TWO HUNDRED AND SEVENTY-FIVE (275) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS 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, Southbank Apartment Ventures, LLC (including its authorized assignee, as set forth below, “Company”), has requested an allocation of up to two hundred seventy-five (275) multi-family unit Phase I development rights from the Southside Component Area of the Consolidated Downtown DRI (the “Allocation”); and

WHEREAS, there are sufficient remaining multi-family Phase I development rights within the Southside Component Area of the Consolidated Downtown DRI to accommodate the Allocation; and

WHEREAS, the Allocation is consistent with the BID Plan, with specific furtherance of Redevelopment Goal 2 of Downtown’s North Bank and Southside Community Redevelopment Area Plans, which reads:

Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.

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. DIA allocates up to two hundred and seventy-five (275) units of Phase I multi-family development rights from the Southside Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following provisions:

- A. The allocation becomes effective upon acquisition of the Property by Company, providing further that prior to assigning these development rights Southbank Apartment Ventures, LLC will notify DIA of any assignee. Any assignment of the Allocation rights authorized hereby shall be subject to the approval of the Chief Executive Officer of the DIA (“CEO”), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property.
- B. Should Company fail to close on the Property within nine (9) months year from the effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall automatically become null and void without further action. The CEO may, at his sole discretion, extend this deadline by ninety (90) days for show of good cause by the Company.
- C. If the Company fails to acquire a building permit for vertical construction on the Property within eighteen (18) months from effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Company.
- D. Should by Company fail to commence vertical construction within twenty-four (24) months from the effective date of this Resolution, this Resolution and the allocation of rights authorized hereby shall become null and void without further action. The CEO may, in his sole discretion, extend this deadline by ninety (90) days for show of good cause by Company.
- E. Should Company fail to meet any of the deadlines identified in A through D above, the development rights will revert back to the DIA without further action by DIA or the City of Jacksonville.
- F. Any unused development rights authorized hereby existing after the final Certification of Compliance or its functional equivalent has been issued for the Property, will revert back to the DIA without further action by DIA or the City of Jacksonville.

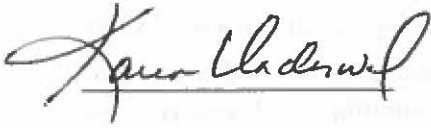
- G. Subject to the review and approval by the Downtown Development Review Board (“DDRB”), Company shall design and install a ten (10) foot wide sidewalk to be constructed of materials consistent with those newly constructed portions of the south bank Riverwalk east of Friendship Fountain. This sidewalk shall run across the Property from Prudential Drive to the Riverwalk abutting the Property, in a location to be determined by Company. Company will grant to the City a pedestrian access easement over the sidewalk to run with the Property deed in perpetuity. Specific terms of the easement are subject to review and approval by the City’s Office of General Counsel, Risk Management Department, and the Department of Public Works.
- H. Subject to the review and approval by DDRB, Company shall expand the existing portion of the Riverwalk along the south bank of the St. Johns River running through the Property from its current width of eight (8) feet to a total width of twelve (12) feet. The combined twelve (12) foot Riverwalk, as measured from the landward edge of the bulkhead, shall be reconstructed of materials consistent with those newly constructed portions of the south bank Riverwalk east of Friendship Fountain or as otherwise approved by the DDRB. Company will grant to the City a pedestrian access easement over the sidewalk to run with the Property deed in perpetuity. Specific terms of the easement are subject to review and approval by the City’s Office of General Counsel, Risk Management Department, and the Department of Public Works.
- I. Upon request by DIA staff, Company will assist DIA in utilizing the land use conversion mechanism identified in the Consolidated Downtown DRI Development Order for the conversion of Southside Component Area Phase I non-residential entitlements to multi-family entitlements. At a minimum, assistance is to include the funding of a traffic study in accordance with the requirements of the Consolidated Downtown DRI Development Order in an amount not to exceed \$10,000.00.

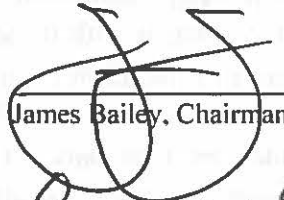
Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

10/18/2016
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0

FORM APPROVAL:

Office of General Counsel