

RESOLUTION 2016-09-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO 92,345 SQUARE FEET OF INDUSTRIAL PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO IP NUVO JACKSONVILLE PROPERTIES, LLC, TO BE UTILIZED ON DUVAL COUNTY TAX PARCEL 089565 0000; LIMITING THOSE DEVELOPMENT RIGHTS TO AN ENCLOSED PERSONAL PROPERTY SELF STORAGE FACILITY AND ANCILLARY RETAIL; FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE NORTH BANK AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN IN THAT IT FURTHERS REDEVELOPMENT GOAL 2; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE AN ALLOCATION AGREEMENT 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, IP Nuvo Jacksonville Properties, LLC, is requesting an allocation of up to 92,345 square feet industrial Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI; and

WHEREAS, there are sufficient, unencumbered Phase I development rights within the Northside West Component Area of the Consolidated Downtown DRI to accommodate the requested allocation; and

WHEREAS, the proposed development of an enclosed, personal property storage facility furthers Strategic Goal 2 of the Downtown North Bank and Southside Community Redevelopment Area Plan;

WHEREAS, the assignment of these development rights for the purpose of permitting an enclosed personal property storage facility supports existing multi-family development and promotes continued residential development within the Brooklyn neighborhood; and

WHEREAS, personal property storage facilities are a permitted use within the Brooklyn and Riverside Avenue District of the Downtown Zoning Overlay pursuant to §656.361.6(a),
NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates up to 92,345 square feet of industrial Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property IP Nuvo Jacksonville Properties, LLC, subject to:

- A. Development rights allocation is expressly for development of an enclosed personal property storage facility.
- B. Should IP Nuvo Jacksonville Properties, LLC, or its assign fail to close on purchase of the property within six (6) months of the effective date of this Resolution, this Resolution and the allocation of rights shall be null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown.
- C. Should IP Nuvo Jacksonville Properties, LLC, or its 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 shall be null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown.
- D. Should IP Nuvo Jacksonville Properties, LLC, or its assign fail to commence vertical construction within 90 days from the issuance of a permit for vertical construction, this Resolution and the allocation of rights shall be null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for good cause shown by IP Nuvo Jacksonville Properties, LLC, or its assign.
- E. Should IP Nuvo Jacksonville Properties, LLC, or its assign fail to obtain of Certificate of Occupancy within 18 months from the issuance of a permit for vertical construction, this Resolution and the allocation of rights shall be null and void.
- F. Properties, LLC, or its assign fail to meet any of the deadlines identified in A through E, above, the development rights will revert back to the DIA.
- G. Any unused development rights existing after the issuance of a Certificate of Occupancy or the City's functional equivalent shall return to the DIA without further action by the DIA or notification to IP Nuvo Jacksonville Properties, LLC, or its assigns.

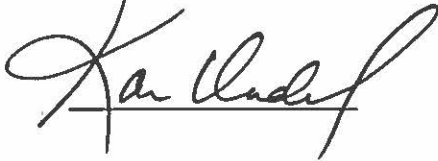
Section 2. The DIA hereby finds that this Resolution furthers Strategic Goal 2 of the Northbank and South Side Community Redevelopment Area Plan, which reads:

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

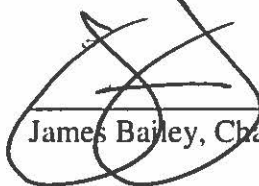
Section 3. The Chief Executive Officer is hereby authorized to execute an Allocation Agreement and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

9/28/2016
Date

VOTE: In Favor: 5 Opposed: 1 Abstained: 0