RESOLUTION 2024-08-16

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") APPROVING THE SALE OF UP TO 5.0 CREDIT ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO OSPREY RIVER LLC, 606 PEARL STREET LLC, AND JAX PORTER LLC IN ACCORDANCE WITH SECTIONS 2 AND 3 OF THIS RESOLUTION; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank Community Redevelopment Area ("CRA"), to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, pursuant to Chapter 55, Jacksonville Ordinance Code, the DIA in conjunction with the City's Department of Public Works, is authorized to allocate Water Quality Compensatory Credits available within the St. Johns River Water Management District Permit No. 18269-1; and

WHEREAS, making these surplus Water Quality Compensatory Credits available to developers through sale or by other conveyance promotes urban-scale redevelopment, and furthers Northbank and Southside Community Redevelopment Area Plan Redevelopment Goal 8, which calls for DIA and the City to: *Simplify and increase the efficiency of the approval process for Downtown development and improve departmental and agency coordination*; and

WHEREAS, there are sufficient credits available to accommodate the requested number of credits identified in Section 3 of this resolution; and

WHEREAS, the allocation of these credits will be in the form of a purchase, with proceeds from this sale deposited in a stormwater account for the benefit of Downtown as prescribed in Chapter 55, Jacksonville Code of Ordinances,

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 authorizes the sale by the City of up to five (5.0) credit acres of Surplus Water Quality Compensatory Credits at a rate determined by the Department of Public Works, which historically has been approximately $35,000 per credit acre pursuant to the formula for determining such credit acre purchase price contained within in Chapter 55, Jacksonville Code of Ordinances.

Section 3.   Distribution of the five (5.0) credit acres shall be as follows, subject to the certain conditions identified herein:

    I.   Block N-4: 074295-0000, 074296-0005, 074299-0000, 074296-0020
        Osprey River LLC

        Up to 1.64 Credit Acres

    II.   Block N-8: 074276-0000, 074277-0000, 074278-0000, 074279-0000, 074285-0000, 074284-0000, 074283-0000, 074282-0000, 074280-0000
        606 Pearl Street LLC

        Up to 1.82 Credit Acres

    III.   Block N-11: 073847-0000, 073847-0100, 073851-000
        Jax Porter LLC

        Up to 1.54 Credit Acres

Condition 1: Sale of credits must be completed on or by December 31, 2024, unless otherwise extended by the DIA Chief Executive Officer who may extend this date up to an additional sixty (60) days at their sole discretion. Failure to meet this deadline will result in in termination of this resolution and return of any remaining credits to the St. Johns River Water Management District Permit No. 18269-1 and made available for reallocation by the DIA.

Condition 2: Any credits remaining after sale or termination of this resolution pursuant to Condition 1 above return to the St. Johns River Water Management District Permit No. 18269-1 and made available for reallocation by the DIA.

Section 4.   The DIA instructs its Chief Executive Officer to take all necessary action to effectuate the purposes of this resolution.

Section 5.   The Effective Date of this Resolution 2024-08-16 is the date upon execution of the Resolution by the Chairman of the DIA.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

_____   _____   __8/26/24_____
                                 Patrick Krechowski, Esq., Chair   Date

VOTE: In Favor: __7__   Opposed: __0__   Abstained: __0__