

RESOLUTION 2019-02-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO ONE HUNDRED AND THIRTY-SEVEN (137) MULTI-FAMILY UNITS OF DEVELOPMENT RIGHTS AND UP TO FIFTEEN THOUSAND (15,000) SQUARE FEET OF GENERAL OFFICE FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO AXIS HOTELS, LLC (“DEVELOPER”) FOR USE ON DUVAL COUNTY TAX PARCELS 073802 1000, 073805 0000, 073803 0000, 073806 0000, AND 073802 0000 (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA 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, via Resolution 2018-09-03 the DIA, as the economic development and Community Redevelopment Agency for Downtown, approved a term sheet with the Developer for the redevelopment of the Property with hotel, multi-family and office uses; and

WHEREAS, the development plan consists of revitalization of the historic Ambassador Hotel with approximately 110 hotel rooms, approximately 15,000 square feet of new office space, and approximately two hundred and twenty-seven (227) new multi-family units; and

WHEREAS, the use of the Ambassador Building as a hotel dates back to 1944; therefore, no allocation of hotel development rights are necessary for its continued use as a hotel; and

WHEREAS, through the internal conversion of existing, vacant office space into multi-family units, 90 of the 227 multi-family units are already entitled; and

WHEREAS, in order to promote a mixed-use development, the DIA desires to allocate up to one hundred and thirty-seven (137) multi-family units and fifteen thousand (15,000) square feet of general office development rights, 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 allocates up to one hundred and thirty-seven (137) multi-family units and fifteen thousand (15,000) square feet of general office development rights from the Northside East Component Area of the Consolidated Downtown DRI to Axis Hotels, LLC, for use on the Property. Axis Hotels, LLC, may assign the allocation of development rights upon written consent of the DIA CEO, which consent shall not be unreasonably withheld.

Section 3. Should the Developer or their assigns fail to complete construction of the multi-family and office components of the development within forty-five (45) months of the effective date of this Resolution, this Resolution and the allocation of development rights shall become null and void without any further action by the DIA. The DIA CEO may extend this deadline for up to six (6) months at their sole discretion.

Section 4. The DIA finds that this Resolution is consistent with and furthers the following BID and CRA Plans Redevelopment Goals and Strategic Objectives:

Redevelopment Goal 1: Reinforce Downtown as the City's unique epicenter for business, history, culture, education and entertainment.

- Strategic Objective: Protect and revitalize historic assets.
- Strategic Objective: Increase the opportunities for Downtown employment.

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

- Strategic Objective: Actively pursue a minimum of 3,850 built and occupied multi-family dwelling units by 2025; and strive to induce construction of 350 multi-family dwelling units per year.

Section 5. The DIA authorizes its 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.

Section 6. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



A handwritten signature in blue ink, appearing to be 'Kell', written over a horizontal line.



A handwritten signature in blue ink, appearing to be 'Craig Gibbs', written over a horizontal line.

Craig Gibbs, Vice Chairman

2/20/2019
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0