

**RESOLUTION 2015-09-06**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING THE CONVERSION OF DEVELOPMENT RIGHTS, AND THE GRANTING OF ADDITIONAL DEVELOPMENT RIGHTS, TO 200 RIVERSIDE AVENUE, LLP FOR PROPERTY LOCATED WITHIN THE NORTHSIDE WEST COMPONENT OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DOWNTOWN DRI”) PHASE 1 FOR R.E. # 089151-0005 AND 089141-0110; FINDING THAT THE AMENDED PLAN OF DEVELOPMENT 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 Downtown Consolidated DRI Development Order; and

**WHEREAS**, pursuant to the Amended and Restated Allocation of Development Rights Agreement (Phase I) between the Jacksonville Economic Development Commission (“JEDC”) 200 Riverside Avenue, LLP dated October 10, 2012 (“Allocation Agreement”), 200 Riverside Avenue, LLP (“200 Riverside”) was allocated the following Development Rights: 132,000 sq. ft. of office and 17,000 sq. ft. of commercial/retail for R.E. #'s 089151-0005 and 089141-0110 (“the Office Parcel”); and

**WHEREAS**, the Allocation Agreement was a part of the Amended and Restated Purchase and Sale and Redevelopment Agreement, dated October 10, 2012, and approved pursuant to Ordinance 2012-270-E; and

**WHEREAS**, 200 Riverside Avenue, LLP, seeks to amend its development plan to include the development of up to 245 multi-family dwelling units rather than 132,000 square feet of office, and to increase its commercial/retail area from 17,000 to 18,000 square feet, within the Office Parcel;

**WHEREAS**, the Allocation Agreement contains a conversion table (Table S-2 Revised Land Use Transportation/Trade-Off Matrix”) that allows the DIA to convert the 132,000 sq. ft. of office use up to 317 multi-family dwelling units; 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**, 200 Riverside has requested the conversion of the 132,000 sq. ft. of office to only 245 multi-family dwelling units and the DIA finds that this conversion is consistent with the BID Plan and the DRI Development Order; and

**WHEREAS**, 200 Riverside has requested an additional 1,000 sq. ft. of commercial/retail for use within the Office Parcel and the DIA finds that this allocation is consistent with the BID Plan and the DRI Development Order; and

**WHEREAS**, pursuant to the Allocation Agreement, 200 Riverside had until October 10, 2015 to obtain building permits for the construction of the 132,000 sq. ft. of office, the 17,000 sq. ft. of commercial/retail and a multi-story parking garage ("Phase 1 Vertical Improvements") or they would be subject to the reversion of said rights upon written notice; and

**WHEREAS**, pursuant to the Allocation Agreement, 200 Riverside has until December 31, 2017 to complete construction of the Phase 1 Vertical Improvements; and

**WHEREAS**, the City may, but is not compelled to, seek the reversion of 200 Riverside's Development Rights, but by the terms of the Allocation Agreement said Development Rights shall terminate on December 31, 2017,

**WHEREAS**, the DIA has the authority to grant the conversion of Development Rights pursuant to the Allocation Agreement, but the extension of the term within which the Development Rights must be utilized needs approval by the Jacksonville City Council; and

**WHEREAS**, the DIA suggests that if the Council were to approve an amended termination date that such termination date be coextensive with the Performance Schedule contained in the REV Grant approved pursuant to City Council Resolution 2014-748-A, now therefore

**BE IT RESOLVED**, by the Downtown Investment Authority

**Section 1.** The DIA hereby approves the conversion of 132,000 sq. ft. of office to 245 multi-family dwelling units, and hereby approves an additional 1,000 sq. ft. of commercial/retail for 200 Riverside Avenue, LLP on R.E.#'s 089151-0005 and 089141-0110.

**Section 2.** The DIA finds that this amended plan of development is consistent with the BID Plan and the Consolidated Downtown DRI Development Order.

**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, and shall seek reversion of 200 Riverside's Development Rights if 200 Riverside fails to obtain a building permit for construction of the Phase I Vertical improvements, and diligently proceed with construction, by December 31, 2017.

**Section 4.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

Karen Gladwin

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

VOTE: In Favor: 6 Opposed: 0 Abstained: