

RESOLUTION 2020-02-11

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO EIGHTY-EIGHT RESIDENTIAL PHASE I ENTITLEMENTS FROM THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO VC 10 LAVILLA TOWNHOMES, LTD. FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCELS 074834 0000, 074844 0000, 074832 0000, 8 074830 0000, 074847 0000, 074843 0000, 074846 0000, and 0748289 0005 (COLLECTIVELY THE “PROPERTY”); FINDING THAT THIS ALLOCATION AND THE CORRESPONDING DEVELOPMENT FURTHER THE BUSINESS INVESTMENT AND DEVELOPMENT PLAN; FURTHERS THE RECOMMENDATIONS WITHIN THE LAVILLA NEIGHBORHOOD DEVELOPMENT STRATEGY; 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, 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 adoption of Resolution 2019-09-04, the DIA authorized its Chief Executive Officer to negotiate a term sheet with the Developer to construct eighty-eight (88) townhomes on the Property; and

WHEREAS, via adoption of Ordinance 2019-0897, the City Council authorized the execution of a Redevelopment Agreement with the Developer to effectuate the term sheet adopted by DIA via Resolution 2019-09-04; and

WHEREAS, the DIA finds that the development furthers the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan; and

WHEREAS, the DIA finds that the proposed development furthers the LaVilla Neighborhood Development Strategy.

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 finds that this Resolution 2020-02-11 is consistent with and in furtherance of the Business Investment and Development Plan and the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, specifically:

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

Strategic Objectives:

- 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; and
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans,

Section 3. The DIA finds that the proposed development furthers the LaVilla Neighborhood Development Strategy, which, in part, calls for the DIA to, *“Introduce fee-simple products in the form of townhomes and other attached unit types in order to offer greater ownership opportunities.”*

Section 4. The DIA allocates up to two eighty-eight (88) residential Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI to VC 10 LaVilla Townhomes, LTD., subject to.:

- i. Commencement of Construction on or by July 1, 2020, the date of which may be extended up to six (6) months by the DIA’s Chief Executive Officer.

Section 5. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

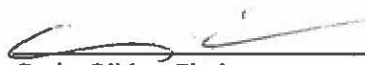
Section 6. This Resolution, 2020-02-11, shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

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WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

02-27-20
Date

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