

RESOLUTION 2021-06-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE CLOSING DATE CONTAINED IN THAT CERTAIN ECONOMIC DEVELOPMENT AGREEMENT (“ECONOMIC DEVELOPMENT AGREEMENT”) BETWEEN REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION (“REGIONS”) THE CITY OF JACKSONVILLE AND DIA; 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, Regions is the owner of its corporate headquarters building located at 51 West Bay Street, which has been designated a local historic landmark and is within the National Historic District of Downtown and within the boundaries of the Downtown East CRA and an adjacent surface parking lot which Regions has contracted to sell to facilitate the construction of a structured parking garage and associated retail thereon; and

WHEREAS, the DIA approved the terms of the Economic Development Agreement pursuant to Resolution 2021-01-05; and

WHEREAS, the City Council approved the terms of the Economic Development Agreement and authorized the grants therein pursuant to Ordinance 2021-210E; and

WHEREAS, the Economic Development Agreement is currently in the process of being routed for execution; and

WHEREAS, the Economic Development Agreement requires that Regions close on the sale of the surface lot on or before May 31, 2021; and

WHEREAS, the parties to that closing have mutually requested an extension of the closing date from May 31, 2021 to June 30, 2021; and

WHEREAS, pursuant to the Economic Development Agreement, that closing extension may be granted by the DIA Board.

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 hereby extends the outside Closing Date established in the Economic Development Agreement from May 31, 2021 to June 30, 2021.

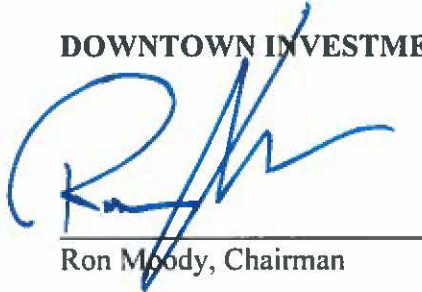
Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Ron Moody, Chairman

Date 6/17/21

VOTE: In Favor: 7 Opposed: 0 Abstained: 0