

RESOLUTION 2016-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") APPROVING THE CONVEYANCE OF 1.9 STORMWATER MANAGEMENT CREDIT ACRES FROM THE DOWNTOWN DEVELOPMENT AREA MASTER PERMIT (DDAMP, ERP #18269) TO LOFTS AT LAVILLA, LTD, IN EXCHANGE FOR \$102,135.25; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE A DEVELOPMENT AGREEMENT APPROVED BY THE OFFICE OF GENERAL COUNSEL REGARDING THE SAME.

WHEREAS, DIA is the designated Community Redevelopment Agency for Downtown's North Bank and Southside Community Redevelopment Areas ("CRA"), and the Master Developer for the Consolidated Downtown Development of Regional Impact ("DRI"); and

WHEREAS, City Council adopted via Ordinance 2014-0560-E a Business Investment and Development ("BID) Plan, consisting of a BID Strategy and a Community Redevelopment Area Plan for Downtown Jacksonville; and

WHEREAS, the DIA adopted Resolutions 2015-10-01 and 2016-06-04, which together allocated a total of 130 multi-family units of Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI, for use on the property described by Exhibit 'A' to this Resolution 2016-10-01; and

WHEREAS, Lofts at LaVilla, Ltd, is constructing a 130 unit multi-family development within the LaVilla neighborhood of Downtown Jacksonville, on property more fully described in Exhibit 'A' to this Resolution 2016-10-01 (the "Project");

WHEREAS, the construction of a 130 unit multi-family at this location furthers the following BID Strategy redevelopment goals and strategic objectives:

- **Redevelopment Goal 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.**
 - **Strategic Objectives:**
 - 1) **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**
 - 2) **Leverage land contributions, infrastructure investments, incentive grants, and low interest loans.**

- Redevelopment Goal 3: Simply the approval process for downtown development and improve departmental and agency coordination.
 - Strategic Objective:
 - 1) Simply application and permitting processes, including the assignment of a project facilitator.

WHEREAS, in order to create an urban-style development, Lofts at LaVilla, Ltd, has requested to utilize surplus stormwater capacity in the form of 1.9 stormwater management credit acres from the Downtown Development Area Master Permit (DDAMP, ERP #18269) (the "Permit"); and

WHEREAS, the Public Works Department has determined that the value of 1.9 stormwater management credit acres to be \$102,135.25, and the Lofts at LaVilla, Ltd, has agreed to purchase 1.9 stormwater management credit acres for \$102,135.25 and maintain best practices regarding the stormwater management for the Project in accordance with the Permit;

WHEREAS, the parties desire to memorialize these terms in a development agreement; 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 approves the conveyance by the City of Jacksonville Department of Public Works of 1.9 stormwater management credit acres from the Downtown Development Area Master Permit (DDAMP, ERP #18269) to the Lofts at LaVilla, Ltd., in exchange for a \$102,135.25 payment from Lofts at LaVilla, Ltd. and a covenant to maintain best practices regarding the stormwater management for the Project in accordance with the Permit.

Section 3. The DIA authorizes the Chief Executive Officer of the Downtown Investment Authority to execute a development agreement approved by the Office of General Counsel memorializing the terms in Section 2 above.

Section 4. This Resolution, 2016-10-01 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Karen Underwood

James Bailey, Chairman

10/18/2016
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 1

FORM APPROVAL:

Office of General Counsel

Please contact Ina Mezini at rmezini@coj.net for copies of Exhibit A.

Note: The City of Jacksonville and the Downtown Investment Authority are committed to making its website compliant with all state and federal laws, as well as accessible to as many people as possible. The City is currently developing a procedure to make all documents posted on the City's website readable via screen reader. In the meantime, public records that are not currently accessible via screen reader will not be posted to the City's website but remain available pursuant to a public records request. To submit a public records request online visit MyJax or call (904) 630-CITY and provide a description of the documents being requested. For documents requiring screen reader compatibility requests will be directed to the originator of the correspondence.