

RESOLUTION 2017-05-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING FORTY-FOUR THOUSAND FIVE HUNDRED (44,500) SQUARE FEET OF COMMERCIAL / RETAIL AND TEN THOUSAND (10,000) SQUARE FEET OF GENERAL OFFICE DEVELOPMENT RIGHTS FROM PHASE I OF THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO 102 A PHILIP RANDOLPH, LLC, TO BE UTILIZED ON THE PROPERTIES IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 131134 0000, 131135 0000, 131136 0000, AND 131133 0000; FINDING THAT THE 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 Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; 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, the allocation of development rights furthers CRA Plan Redevelopment Goal 1, which reads: *Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment*; and

WHEREAS, there are sufficient, unencumbered Phase 1 development rights within the Northside East Component Area of the Consolidated Downtown DRI to accommodate the requested allocation, **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates forty-four thousand five hundred (44,500) square feet of Phase I commercial / retail and ten thousand (10,000) square feet of general office development rights from the Northside East Component Area of the Consolidated Downtown DRI for use on the Duval County Tax Parcels 131134 0000, 131135 0000, 131136 0000, and 131133 0000, subject to the following provisions:

- A. Should 102 A Philip Randolph, LLC, or their assign, fail to acquire a building permit within ~~18~~ 24 months from the effective date of this Resolution, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 102 A Philip Randolph, LLC, or their assign.
- B. Should 102 A Philip Randolph, LLC, or their assign, fail to commence construction within ~~24~~ 30 months from the effective date of this Resolution, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 102 A Philip Randolph, LLC, or their assign.
- C. Should 102 A Philip Randolph, LLC, or their assign, fail to meet any of the deadlines identified in Paragraphs A through B, above, the development rights will revert back to the DIA without further action.
- D. Any proposed assignment by 102 A Philip Randolph, LLC, of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the DIA CEO.

Section 2. The DIA hereby finds that this Resolution is supported by the following Redevelopment Goal and Strategic Objectives of the CRA Plan:

A. Redevelopment Goal:

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

B. Strategic Objectives:

- Increase the opportunities for Downtown employment.
- Support expansion of entertainment and restaurant facilities.

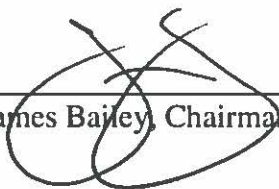
Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

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





James Bailey, Chairman



Date

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

FORM APPROVAL:

Office of General Counsel