

RESOLUTION 2017-06-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) SUPPORTING THE CONVERSION OF 64,502 SQUARE FEET OF “GENERAL OFFICE” PHASE I DEVELOPMENT RIGHTS WITHIN THE SOUTHSIDE COMPONENT OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO 155 MULTI-FAMILY UNITS UTILIZING THE LAND USE/TRANSPORTATION TRADE-OFF PROVISIONS IDENTIFIED IN SUPPLEMENT 1 OF THE CONSOLIDATED DOWNTOWN DRI DEVELOPMENT ORDER; FINDING THAT THE AMENDED PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); REQUESTING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CONVERSION OF DEVELOPMENT RIGHTS; CONDITIONED UPON THE COUNCIL’S APPROVAL OF THE CONVERSION, AND OTHER REQUIREMENTS OF THE DRI, ALLOCATING 155 MULTI-FAMILY UNITS OF DEVELOPMENT RIGHTS TO CDP HOME STREET, LLC TO BE UTILIZED ON CERTAIN PROPERTY MORE FULLY IDENTIFIED IN EXHIBIT ‘A’; 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, the Supplement 1 of the Consolidated Downtown DRI Development Order establishes a process for converting land uses; and

WHEREAS, there are existing, encumbered general office development rights sufficient to accommodate the conversion; 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, DIA finds that the conversion from general office to multi-family and the assignment of those rights to CDP Home Street, LLC for use on the property described in Exhibit ‘A’ is consistent with the BID Plan and specifically furthers Redevelopment Goal 2 and its corresponding Strategic Objectives by increasing rental and owner-occupied housing downtown; **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. The DIA hereby supports the conversion of 64,502 square feet of general office development rights within Phase I of the Southside Component Area of the Consolidated Downtown DRI to 155 multi-family dwelling units utilizing the Land Use/Transportation Trade-Off provisions identified in Supplement 1 of the Consolidated Downtown DRI Development Order.

Section 2. The DIA hereby finds that the conversion is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

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

B. The following strategic objective:

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.

Section 3. The DIA requests the Jacksonville City Council adopt a resolution supporting the aforesaid conversion.

Section 4. Conditioned upon the approval by the City Council of Jacksonville of a the aforesaid conversion, the DIA hereby

A. Allocates 155 multi-family units of Phase I development rights within the Southside Component Area of the Consolidated Downtown DRI to CDP Home Street, LLC for use on the property more particularly described in Exhibit 'A', subject further to the following provisions:

1. Within 180 days from the adoption by the City Council of Jacksonville of a resolution supporting the aforesaid conversion, CDP Home Street, LLC or its assigns will acquire in fee-simple ownership the property more fully described by Exhibit 'A'. The DIA CEO may, in his sole discretion, extend this deadline up to 90 days for show of good cause by CDP Home Street, LLC or its assigns, providing further that prior to assigning these development rights CDP Home Street, LLC will notify DIA of any assignee.
2. Within 12 months of the adoption by the City Council of Jacksonville of a resolution supporting the aforesaid conversion, CDP Home Street, LLC or its assign will obtain construction permits. The DIA CEO may, in his sole

discretion, extend this deadline by 90 days for show of good cause by CDP Home Street, LLC or its assign.

3. Within 24 months of the adoption by the City Council of Jacksonville of a resolution supporting the aforesaid conversion, CDP Home Street, LLC or its assign will commence vertical construction. The DIA CEO may, in his sole discretion, extend this deadline by 60 days for show of good cause by CDP Home Street, LLC or its assign.

4. Should CDP Home Street, LLC or its assign fail to meet any of the deadlines identified in A.1 through A.3 above, the development rights will automatically revert back to the DIA without further action by the DIA.

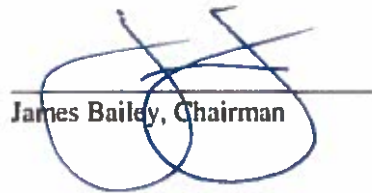
B. Authorizes the Chief Executive Officer to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 5. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

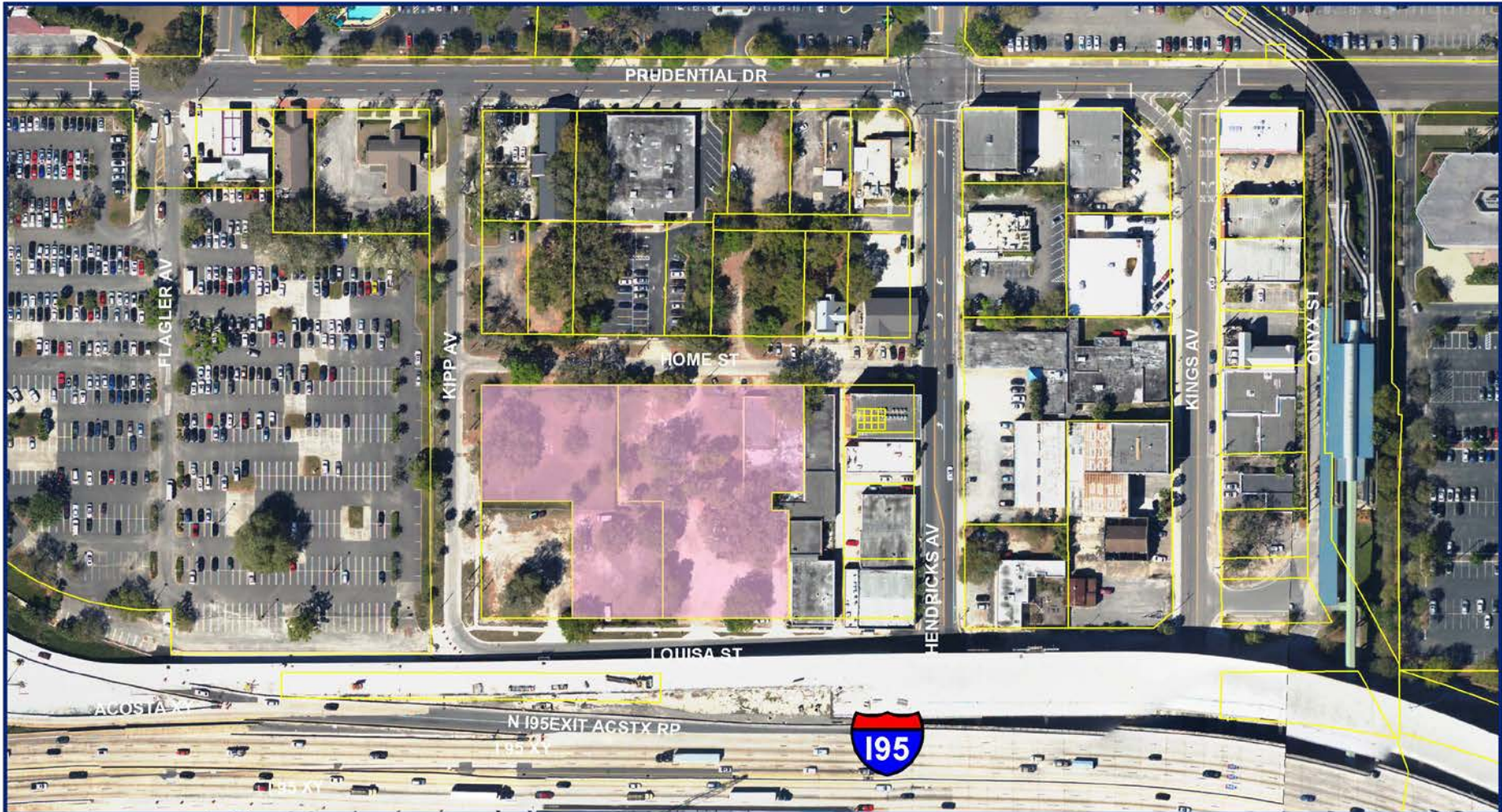


DOWNTOWN INVESTMENT AUTHORITY


James Bailey, Chairman

August 23, 2017
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0



LEGEND

- SITE
- DUVAL COUNTY TAX PARCELS

RESOLUTION 2017-06-07 EXHIBIT 'A'


 Not To Scale
 June 21, 2017