

**RESOLUTION 2017-10-04**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE APPROVAL OF A MULTIFAMILY REV GRANT OF RESOLUTION 2017-01-02; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 3 OF REDEVELOPMENT AGREEMENT, DATED MAY 11, 2017, (THE “RDA”) FROM OCTEBER 17, 2017, TO JANUARY 15, 2018; 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 FOR AN EFFECTIVE DATE.**

**WHEREAS**, the DIA in its role as Community Redevelopment Agency for the Northbank CRA adopted Resolution 2017-01-02; and

**WHEREAS**, through the adoption of Resolution 2017-01-02 the DIA Board approved a Market Rate Multifamily REV Grant to the proposed 300 unit (approximate) Residential Rental project with Southbank Apartment Ventures, LLC (the “Developer”); and

**WHEREAS**, the REV Grant was memorialized in a Redevelopment Agreement dated May 11, 2017; and

**WHEREAS**, Section 3.1(a) of the RDA required the Developer to close on the purchase of the project parcel by October 17, 2017; and

**WHEREAS**, due to the ongoing series of appeals of the Downtown Design Review Board (the “DDRB”), the Developer request, of the DIA Board an extension of such closing date as provided for in Section 3 of the RDA; and

**WHEREAS**, furthermore, due to the ongoing series of appeals of the Downtown Design Review Board (the “DDRB”), the Developer also requests, of the DIA Board an extension of all such Performance Schedule dates, of 90 days from the date originally set forth in the RDA as provided for in Section 3 of the RDA, NOW THEREFORE

**BE IT RESOLVED**, by the Downtown Investment Authority:

**Section 1.** The DIA hereby reaffirms the Market Rate Multifamily REV Grant approved by adoption of Resolution 2017-01-02 and hereby extends the deadline identified in Section 3.1(a) of the Redevelopment Agreement to January 15, 2018.

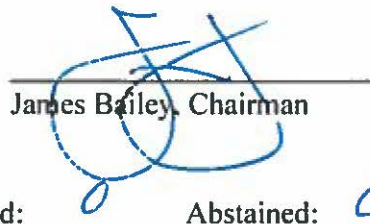

**Section 2.** The DIA hereby extends the all Performance Schedule deadlines in the RDA to a date 90 days from the date set forth originally in the RDA dated, May 11<sup>th</sup>, 2017.

**Section 3.** The DIA instructs its CEO to execute the contracts and documents and otherwise take all necessary action in connection with the purposes of this Resolution.

**Section 4.** This Resolution shall become effective upon its approval by the DIA and execution by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
James Bailey, Chairman

10/31/2017  
Date

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