

**RESOLUTION 2024-08-15**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXERCISING ITS AUTHORITY TO NEGOTIATE, ASSIGN AND ALLOCATE DEVELOPMENT RIGHTS WITHIN THE CENTRAL BUSINESS DISTRICT PURSUANT TO CHAPTER 55, JACKSONVILLE CODE OF ORDINANCES; CUMULATIVELY ALLOCATING UP TO ONE THOUSAND THIRTY-FIVE (1,035) RESIDENTIAL UNITS, EIGHTY-TWO THOUSAND ONE HUNDRED (82,100) SQUARE FEET OF COMMERCIAL RETAIL, AND THIRTY-FIVE THOUSAND (35,000) SQUARE FEET OF OFFICE IN ACCORDANCE WITH SECTION 2 OF THIS RESOLUTION; ESTABLISHING PERFORMANCE REQUIREMENTS AND CLAWBACK PROVISIONS; 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**, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

**WHEREAS**, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District.”; and

**WHEREAS**, the Gateway Jax through associated entities is redeveloping multiple blocks within Downtown Jacksonville, which include those properties referred to as Blocks N-4, N-8 and N-11, on which, cumulatively, they will construct approximately 1,035 multifamily units, 82,100 square feet of commercial retail, and 35,000 square feet of offices unrelated to leasing or management of the residential or commercial retail; and

**WHEREAS**, DIA adopted Resolutions 2023-11-06, 2023-11-08 and 2023-11-09, approving the terms and conditions for Redevelopment Agreements for the development of those properties referred to as Blocks N-4, N-8 and N-11, respectively; and

**WHEREAS**, Block N-4 received final Downtown Development Review Board approval on December 19, 2023; Block N-8 received final Downtown Development Review Board approval on December 19, 2023; and Block N-11 received final Downtown Development Review Board approval on December 19, 2023; and

**WHEREAS**, the allocation of development rights approved via this Resolution 2024-08-16 are in furtherance of DIA Resolutions 2023-11-06, 2023-11-08 and 2023-11-09 as well as the Final Approvals granted for Blocks N-4, N-8 and N-11 by the Downtown Development Review 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 finds that the allocation is generally supported by the following Redevelopment Goal and specifically the following Strategic Objectives within that Redevelopment Goal:

Redevelopment Goal 2, Increase rental and owner occupied housing Downtown targeting diverse populations identified as seeking a more urban lifestyle.

Redevelopment Goal 3, Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

**Section 3.** The DIA hereby allocates up 1,035 multifamily units; 82,100 square feet of commercial retail; and 35,000 square feet of office space as follows:

Block N-4: up to two hundred ninety (290) multifamily residential units, twenty-one thousand (21,000) square feet of commercial retail, to Osprey River LLC.

Block N-8: up to five hundred and forty (540) multifamily residential units; forty thousand (40,000) square feet of commercial retail; and thirty-five thousand (35,000) square feet of office with the ability to convert this to health/fitness facility, subject to the requirements of the Concurrency Management Systems Office, to 606 Pearl Street LLC.

Block N-11: up to two hundred and five (205) multifamily residential units and twenty-one thousand one hundred (21,100) square feet of commercial retail to Jax Porter LLC.

Each of the above allocations are subject to the following conditions:

- i. Should the Developer(s) fail to meet the performance schedules for each block as contained within the term sheets adopted as part of each block's companion resolution (Block N-4, DIA Resolution 2023-11-06; Block N-8, DIA Resolution 2023-11-08; Block N-11, DIA Resolution 2023-11-09), this allocation becomes null and void and the development rights allocated return to the DIA for reallocation without any further action by the DIA. Should City Council adopt legislation that (a) contains different performance requirements, or (b) allows for extension of performance requirements, this condition self amends to reflect the action taken by City Council.
- ii. Upon the issuance of the final Certificate of Occupancy or functional equivalent on a block-by-block basis, any unused entitlements allocated by this resolution shall return to the DIA without any further action by the City or the DIA.

**Section 4.** 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 5.** The Effective Date of this Resolution 2024-08-15 is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



  
Patrick Krechowski, Esq., Chair

8/26/24  
Date

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