

RESOLUTION 2016-02-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (THE "DIA") APPROVING CHANGES TO THE SCOPE OF THE PROJECT IMPROVEMENTS OF THE PREVIOUSLY EXECUTED REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND HALLMARK PARTNERS, INC. FOR THE 200 RIVERSIDE AVENUE APARTMENTS PROJECT, WITH ALL OTHER TERMS AND CONDITIONS OF THE REDEVELOPMENT AGREEMENT REMAINING UNCHANGED.

WHEREAS, pursuant to DIA Resolution 2014-10-01, the DIA approved a Redevelopment Agreement between the City of Jacksonville and Hallmark Partners, Inc. ("Hallmark") for the purpose of providing a REV Grant in connection with the construction by Hallmark of a mixed-use residential apartment complex located at 200 Riverside Ave (the "Project"); and

WHEREAS, the Project as proposed included approximately 223 residential rental units and approximately 18,000 square feet of retail space with 318 parking spaces, with an estimated private capital investment of approximately \$42.1 million for the construction of the rental apartment facility and associated improvements; and

WHEREAS, the REV Grant was to be a for a maximum of up to 75% of the incremental increase in the county portion of the ad valorem taxes generated from a required minimum capital investment of \$32,000,000 for a period of twenty years, in a cumulative amount not to exceed \$7,000,000; and

WHEREAS, Hallmark desires to amend the Redevelopment Agreement to reflect that: (i) the number of residential units shall be reduced from 223 to a minimum of 190; and (ii) the square footage of the retail space shall be reduced from 18,000 to 16,000; and

WHEREAS, Hallmark has demonstrated that the estimated Private Capital Investment for the Project as revised will remain approximately \$42 million; and

WHEREAS, The proposed project will result in the creation of 60 new permanent full-time jobs plus the creation of 500 full time construction jobs during the construction period of twenty-four (24) months; and

WHEREAS, The DIA is authorized per section 55.308 *Economic Development* of the City Ordinance Code, with City Council approval, to utilize the Tax Increment Finance District Trust Funds to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, the proposed revisions to the Project will not result in the City incurring any additional costs or increases to the maximum indebtedness of the City under the Redevelopment Agreement; **NOW THEREFORE**

BE IT RESOLVED, by the Downtown Investment Authority:

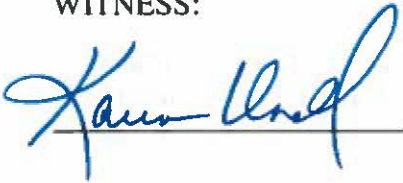
Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA finds that the proposed revisions will not increase the financial obligations or liability of the City of Jacksonville.

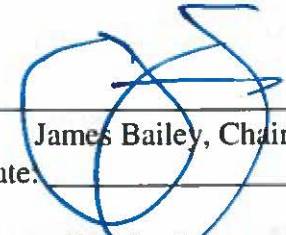
Section 3. The DIA authorizes the CEO to memorialize these changes in writing, signed by both parties.

Section 4. This Resolution, 2016-02-01, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:



DOWNTOWN INVESTMENT AUTHORITY



James Bailey, Chairman
Date: _____

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

FORM APPROVAL:

Office of General Counsel