

RESOLUTION 2020-10-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING UP TO ONE HUNDRED FORTY-FOUR (144) UNITS OF MULTI-FAMILY DEVELOPMENT RIGHTS AND UP TO TEN THOUSAND (10,000) SQUARE FEET OF COMMERCIAL RETAIL DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DRI”) TO JACKSONVILLE PROPERTIES I, LLC, FOR USE ON DUVAL COUNTY TAX PARCELS 131133 0000, 131134 0000, 131135 0000, AND 131136 0000 (“PROPERTY”); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY 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, 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, the Developer proposes to construct a mixed- use development consisting of two hundred forty-seven (247) multi-family units and over nine thousand (9,000) square feet of commercial retail / restaurant in the Sports and Entertainment District; and

WHEREAS, the Property consists of a block bound to the north by Adams Street, the south by Forsyth Street (a now closed right-of-way), the east by A Philip Randolph Boulevard, and the west by Lafayette street; and

WHEREAS, the above described Property has, according to Duval County Property Appraiser property record cards, buildings totaling 56,140 square feet of warehouse / light industrial; and

WHEREAS, the abovementioned warehouse/light industrial development are included as existing square footages within the Consolidated Downtown DRI, and, therefore, may be converted into multi-family units utilizing the Land Use Transportation/Trade-Off Matrix contained within the Consolidated Downtown DRI; and

WHEREAS, utilizing the Land Use Transportation/Trade-Off Matrix contained within the Consolidated Downtown DRI, the 56,140 square feet of existing warehouse/light industrial equates to one hundred three (103) multifamily units of development rights; and

WHEREAS, in addition to the one hundred three (103) multifamily units of development rights above, the DIA desires to allocate an additional one hundred forty-four (144) multifamily units of development rights for a total of two hundred forty-seven (247) multifamily development rights; and

WHEREAS, in addition to the abovementioned multifamily development rights allocation, the DIA desires to allocate up to ten thousand (10,000) square feet of commercial retail / restaurant development rights,

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 allocates up to one hundred three (103) multifamily units and up to ten thousand (10,000) square feet of commercial retail / restaurant development rights from the Northeast Component Area of the Consolidated Downtown Development of Regional Impact.

Section 3. The DIA finds that this resolution and the allocation of development rights furthers the following Redevelopment Goals and Strategic Objectives within the Northbank Downtown Community Redevelopment Area Plan:

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

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.

Redevelopment Goal No. 4: Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Strategic Objective: Create a mixture of uses so that housing, activities, retail and other businesses are within useful walking distance.

Section 4. In the event that Jacksonville Properties I, LLC, fails to obtain a permit for vertical construction either (a) within six (6) months following execution of a Redevelopment Agreement or, (b) if a Redevelopment Agreement is not executed within twelve (12) months of the effective date of this Resolution, this Resolution and the allocation of development rights will become null and void. The deadlines within this Section 4 may be extended by the DIA Chief Executive Officer for up to an additional six (6) months at their sole discretion.

Section 5. In the event that Jacksonville Properties I, LLC, fails to complete construction, as evidenced by the issuance of a Certificate of Occupancy or its functional equivalent, within twenty-four (24) months from either (a) execution of a Redevelopment Agreement, or (b) if a Redevelopment Agreement is not executed within twenty-four (24) months of the effective date of this Resolution, this Resolution and the allocation of development rights will become null and void. The deadlines within this Section 5 may be extended by the DIA Chief Executive Officer for up to an additional six (6) months at their sole discretion.

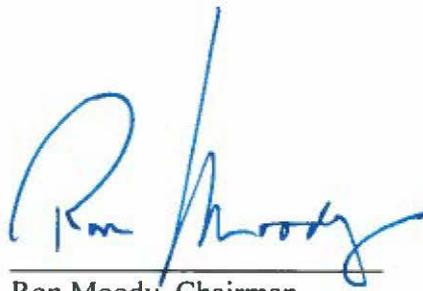
Section 6. This Allocation of Development Rights may be assigned by Jacksonville Properties I, LLC, upon written authorization of the DIA Chief Executive Officer. Such written authorization of the DIA Chief Executive Officer shall not be unreasonably withheld.

Section 7. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 8. This Resolution 2020-10-03 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


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Ron Moody, Chairman

10/14/2020

Date

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