

**RESOLUTION 2016-12-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING AN ADDITIONAL FIFTY (50) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS TO HP-BDG 200 RIVERSIDE, LLC FOR PROPERTY LOCATED WITHIN THE NORTHSIDE WEST COMPONENT OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT (“DOWNTOWN DRI”) TO BE USED ON THAT PROPERTY IDENTIFIED BY DUVAL COUNTY R.E. NUMBERS 089151-0005 AND 089141-0110; APPROVING THE CONVERSION OF 4,000 SQUARE FEET OF COMMERCIAL/RETAIL DEVELOPMENT RIGHTS TO SIXTEEN (16) MULTI-FAMILY UNITS PURSUANT TO THE CONVERSION PROVISIONS CONTAINED WITHIN THE AMENDED AND RESTATED ALLOCATION OF DEVELOPMENT RIGHTS AGREEMENT DATED OCTOBER 10, 2012; FINDING THAT THE AMENDED PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”); 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 2014-560-E, DIA is the “Master Developer” with respect to the Downtown Consolidated DRI Development Order; and

**WHEREAS**, pursuant to the Amended and Restated Allocation of Development Rights Agreement between the Jacksonville Economic Development Commission (“JEDC”) and 200 Riverside Avenue, LLP, (as the predecessor to HP-BDG 200 Riverside, LLC) dated October 10, 2012 (“Allocation Agreement”), 200 Riverside Avenue, LLP was allocated the following Development Rights: 132,000 sq. feet of office and 17,000 sq. feet of commercial/retail for R.E. #'s 089151-0005 and 089141-0110 (the “Office Parcel”); and

**WHEREAS**, the Allocation Agreement contains a conversion table (Table S-2 Revised Land Use Transportation/Trade-Off Matrix”); and

**WHEREAS**, the DIA Board of Directors adopted Resolution 2015-09-06, which converted the 132,000 square feet of office to 245 multi-family dwelling units pursuant to the conversion of development rights option within the Allocation Agreement, and increased commercial/retail development rights from 17,000 to 18,000 square feet; and

**WHEREAS**, due to market conditions, HP-BDG 200 Riverside, LLC, has revised their development plan to include a minimum of two hundred and ninety-five (295) multi-family units to a maximum three hundred and eleven (311) multi-family units, and up to 14,000 square feet of commercial/retail development; 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**, increasing the residential density from 245 to up to 311 units for the proposed development furthers **BID Plan Redevelopment Goal 2**, which states:

“Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle”, **NOW THEREFORE**

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

**Section 1.** The DIA hereby approves the allocation of an additional 50 (fifty) multi-family units of Phase I development rights from the Northwest Component Area of the Consolidated Downtown DRI to HP-BDG 200 Riverside, LLC, or their assigns, on that property identified by Duval County R.E. Numbers 089151-0005 and 089141-0110.

**Section 2.** The DIA approves the conversion of 4,000 square feet of commercial/retail entitlements to sixteen (16) multi-family units as permitted within the Allocation Agreement.

**Section 3.** The DIA finds that this amended plan of development is consistent with the **BID Plan**, with particular furtherance of **Redevelopment Goal 2**, and the Consolidated Downtown DRI Development Order.

**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.

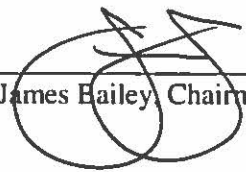
**Section 5.** In the event HP-BDG 200 Riverside, LLC, or their assigns, fails to obtain a building permit for vertical improvements on or before twenty-four (24) months from the effective date of an Amended and Restated Allocation of Development Rights Agreement, and diligently proceed with construction pursuant to the building permit, then in such event, this Resolution will become null and void, and the development rights will return to the DIA without any further action. This twenty-four (24) month deadline may be extended up to six (6) months at the sole discretion of the DIA Board of Directors.

**Section 6.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

  
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**DOWNTOWN INVESTMENT AUTHORITY**

  
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James Bailey Chairman

December 14, 2016  
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0

FORM APPROVAL:

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Office of General Counsel

