

## **RESOLUTION 2018-11-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FRAMES ESTABLISHED IN RESOLUTION 2017-03-05; CONFIRMING THE ALLOCATION OF FORTY (40) MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO 527 DUVAL STREET, LLC; 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 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

**WHEREAS**, in March of 2017 via the adoption of Resolution 2017-03-05, the DIA allocated forty (40) multi-family units of Phase I Development Rights from the Northside East Component Area of the Consolidated Downtown Development of Regional Impact; and

**WHEREAS**, the DIA desires to extend the performance deadlines adopted as part of Resolution 2017-03-05, 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.** DIA confirms the allocation of forty (40) units of Phase I multi-family Development Rights from the Northside East Component Area of the Consolidated Downtown DRI to 527 Duval Street, LLC, for use on Duval County Tax Parcel Numbers 073649 0000; 073647 0000, 073648 0000, 073650 0000, 073651 0000, 073652 0000, and 073654 0000, subject further to the following provisions:

- A. Should 527 Duval Street, LLC, or their assign fail to acquire a building permit for vertical construction by June 1, 2019, this Resolution and the allocation of rights shall become null and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 527 Duval Street, LLC, or its assigns.
- B. Should 527 Duval Street, LLC, fail to commence vertical construction by November 1, 2019, this Resolution and the allocation of rights shall become null

and void without further action. The DIA CEO may, in his sole discretion, extend this deadline by sixty days for show of good cause by 527 Duval Street.

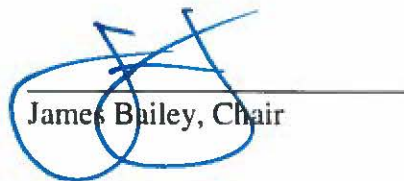
- C. Should 527 Duval Street, LLC, fail to meet any of the deadlines identified in Paragraphs A through B, above, the development rights will automatically revert back to the DIA.
- D. Any unutilized development rights existing at time of commencement of vertical construction shall return to the DIA without any further action by the DIA.
- E. Any proposed assignment by Developer of the allocation of development rights shall be subject to the prior written approval of the Chief Executive Officer of the DIA ("CEO"), not to be unreasonably withheld, conditioned, or delayed. Any such assignee shall be an affiliate or related company of developer and shall provide documentation and other information as reasonably requested by the CEO demonstrating it has the experience and financial capability of completing the development of the Property. Such assignee must enter into an assignment and assumption agreement in form and content as reasonably approved by the CEO.

**Section 3.** The Chief Executive Officer is hereby authorized to execute any agreements or documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

**Section 4.** The Effective Date of this Resolution is the date upon execution of the Resolution by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



James Bailey, Chair

Nov. 14, 2018  
Date

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