

RESOLUTION 2015-10-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING 120 MULTI-FAMILY UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO VESTCOR, INC. TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY EXHIBIT ‘A’ (“PROPERTY”); FINDING THAT THE 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 2014-0560-E, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, Vestcor, Inc. is requesting an allocation of 120 multi-family unit Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI; and

WHEREAS, there are sufficient, unencumbered Phase I development rights within the Northside West Component Area of the Consolidated Downtown DRI to accommodate the requested allocation; 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, requested allocation is consistent with the BID Plan and CRA Plan for Downtown; and

WHEREAS, the DIA Board of Directors approved via Resolution 2015-09-01 up to \$270,000 in financial assistance from the DIA for the project, now therefore

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates 120 multi-family units of Phase I multi-family development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject further to the following provisions:

- A. The allocation becomes effective upon acquisition of the Property by Vestcor, Inc., or their assigns, providing further that prior to assigning these development rights Vestcor, Inc. will notify DIA of any assignee.
- B. Should Vestcor, Inc. or their assign fail to close on the property within one year from approval of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- C. Should Vestcor, Inc. or their assign fail to acquire a building permit for vertical construction within 24 months from the date of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- D. Should Vestcor, Inc. or their assign fail to commence vertical construction within 36 months from the date of this Resolution, this Resolution and the allocation of rights becomes null and void. The DIA CEO may, at their sole discretion, extend this deadline by sixty days for show of good cause by Vestcor, Inc. or their assign.
- E. Should Vestcor, Inc. or their assign fail to meet any of the deadlines identified in A through D, above, the development rights will revert back to the DIA.

Section 2. The DIA hereby finds that the conversion is supported by the following Goal and Strategic Objective of the BID Plan:

A. Strategic Goal:

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

B. The following 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.

Section 3. 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 4. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA.

WITNESS:

Karen Underwaf

DOWNTOWN INVESTMENT AUTHORITY

Jim Bailey, Chairman

Jim Bailey, Chairman

SIGNED NOVEMBER 4, 2015

VOTE: In Favor: 6 Opposed: 0 Abstained:

FORM APPROVED BY:

Sam E. Thi

Office of General Counsel

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EXHIBIT A

Parcel B-1

A PORTION OF LOTS 1, 2, 3, 4, 5 AND 6, BLOCK 7, AND LOTS 3 AND 4, BLOCK 8, DIVISION "B" OF LAVILLA, A SUBDIVISION RECORDED IN DEED BOOK " M ", PAGE 724 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, TOGETHER WITH A PORTION OF A 20 FOOT ALLEY, (AS PER ORDINANCE " O-28 ", CLOSED BY ORDINANCE NO. 84-1447-774 AND RECORDED IN OFFICIAL RECORDS VOLUME 5914, PAGE 17 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY, FLORIDA), AND ALSO TOGETHER WITH A PORTION OF DAVIS STREET (A 60 FOOT RIGHT-OF-WAY, CLOSED BY ORDINANCE "2006-1130-E", AS RECORDED IN OFFICIAL RECORDS BOOK 13790, PAGE 1979 OF SAID CURRENT PUBLIC RECORDS) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SAID DAVIS STREET AND THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST BAY STREET, SAID POINT OF INTERSECTION ALSO BEING THE NORTHEAST CORNER OF LOT 1, BLOCK 7, DIVISION " B " OF SAID LAVILLA SUBDIVISION, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6359, PAGE 1483 OF THE SAID CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, THENCE SOUTH 14°07'07" WEST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID DAVIS STREET AND ALONG THE EASTERLY LINE OF LAST SAID LANDS A DISTANCE OF 10.61 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6359, PAGE 1483 OF THE SAID CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, FOR A POINT OF BEGINNING:

FROM THE POINT OF BEGINNING THUS DESCRIBED THENCE SOUTH 75°18'34" EAST, LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF DAVIS STREET, A DISTANCE OF 30.00 FEET TO THE CENTERLINE OF SAID DAVIS STREET; THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 14°07'07" WEST, ALONG AND WITH SAID CENTERLINE, A DISTANCE OF 42.11 FEET TO A POINT; THENCE SOUTH 75°52'53" EAST, ALONG A LINE PERPENDICULAR TO SAID CENTERLINE, A DISTANCE OF 30.00 FEET TO THE NORTHWESTERLY CORNER OF THE SOUTH 1/2 OF SAID LOT 3, BLOCK 8, SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF THOSE LANDS AS DESCRIBED PARCEL "D", AS RECORDED IN OFFICIAL RECORDS BOOK 9801, PAGE 645 OF SAID CURRENT PUBLIC RECORDS, SAID POINT ALSO BEING SITUATE ON THE EASTERLY RIGHT OF WAY LINE OF SAID DAVIS STREET; THENCE SOUTH 75°14'49" EAST, ALONG AND WITH THE NORTHERLY LINE OF LAST SAID LANDS, SAID LINE ALSO BEING THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 13482, PAGE 1910 OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 105.00 FEET TO THE SOUTHEASTERLY CORNER OF LAST SAID LANDS, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF THE SOUTH 1/2 OF SAID LOT 3, BLOCK 8 AND ALSO BEING SITUATE ON THE WESTERLY LINE OF LOT 2, BLOCK 8, OF SAID DIVISION "B", LAVILLA; THENCE SOUTH 14°07'07" WEST, ALONG AND WITH SAID WESTERLY LINE OF LOT 2, BLOCK 8, SAID LINE ALSO BEING THE EASTERLY LINES OF SAID LOTS 3 AND 4, BLOCK 8, A DISTANCE OF 105.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 4, BLOCK 8, SAID POINT ALSO BEING SITUATE ON THE NORTHERLY LINE OF THOSE LANDS CURRENTLY OR FORMERLY OWNED BY THE FEDERAL RESERVE BANK, AS RECORDED IN OFFICIAL RECORDS BOOK 4912, PAGE 978 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 75°14'49" WEST, ALONG AND WITH LAST SAID NORTHERLY LINE, SAID LINE ALSO BEING THE SOUTHERLY LINE OF THE NORTH 1/2 OF SAID LOT 4, BLOCK 8, A DISTANCE OF 105.00 FEET RETURNING TO AFORESAID EASTERLY RIGHT-OF-WAY LINE OF DAVIS STREET; THENCE NORTH 75°52'53" WEST, ON A BEARING PERPENDICULAR TO AFORESAID CENTERLINE OF DAVIS STREET, A DISTANCE OF 30.00 FEET TO A POINT ON SAID CENTERLINE; THENCE SOUTH 14°07'07" WEST, ALONG AND WITH SAID CENTERLINE, A DISTANCE OF 9.43 FEET TO THE

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EXHIBIT A

INTERSECTION OF SAID CENTERLINE WITH THE EXISTING NORTHERLY RIGHT-OF-WAY LINE OF WATER STREET AS SHOWN ON " WATER STREET, CITY OF JACKSONVILLE, RIGHT-OF-WAY, ENGINEERING PROJECT NO. 16-4949, SHEET 34 OF 35 "; THENCE NORTH $72^{\circ} 49' 37''$ WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF WATER STREET, A DISTANCE OF 320.99 FEET, TO A POINT OF INTERSECTION WITH THE EASTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6238, PAGE 1152 OF SAID CURRENT PUBLIC RECORDS, SAID POINT ALSO LYING IN THE EASTERLY RIGHT-OF-WAY LINE OF LEE STREET; THENCE NORTH $37^{\circ} 35' 25''$ WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF LEE STREET, A DISTANCE OF 17.73 FEET; THENCE NORTH $17^{\circ} 16' 11''$ EAST, ALONG LAST SAID LINE, A DISTANCE OF 72.13 FEET; THENCE NORTH $14^{\circ} 07' 00''$ EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF LEE STREET, A DISTANCE OF 50.59 TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 23.50 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $22^{\circ} 50' 08''$, AN ARC DISTANCE OF 9.37 FEET TO THE SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6359, PAGE 1483 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH $25^{\circ} 32' 03''$ EAST, 9.30 FEET; THENCE SOUTH $75^{\circ} 18' 34''$ EAST, ALONG THE SOUTHERLY LINE OF LAST SAID LANDS, 298.66 FEET TO THE SOUTHEASTERLY CORNER THEREOF, AND THE POINT OF BEGINNING.

Parcel 1:

Lot 2 and the North 1/2 of Lot 3 and Part of Lot 5, Block 8, DIVISION "B", LAVILLA, according to the Plat thereof as recorded in Deed Book "M", Page 724, of the former Public Records of Duval County, Florida, more particularly described as follows: Begin at the intersection of the Easterly line of Davis Street and the Southerly line of West Bay Street; thence Easterly 210.0 feet along the Southerly line of West Bay Street to the Easterly line of said Lot 2; thence South 159.0 feet along the Easterly line of said Lot 2 and 5, to an iron; thence Westerly 105.0 feet to an iron in the Westerly line of said Lot 5, that is 160 feet South of the Southerly line of West Bay Street; thence Northerly 107.5 feet along the Westerly line of said Lots 2 and 5 to an iron; thence Westerly 105.0 feet to the Easterly line of Davis Street; thence Northerly 52.5 feet along the Easterly line of Davis Street to the Point of Beginning.