

RESOLUTION 2022-06-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED FIFTY (150) HOTEL ROOMS AND TWO THOUSAND (2,000) SQUARE FEET OF RETAIL/RESTAURANT ENTITLEMENTS TO KELCO CL, LLC, OR AN AFFILIATED ENTITY (“DEVELOPER”) FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBERS 090395 0000 AND 090394 0000 (“PROPERTY”); 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, through the adoption of Ordinance 2012-0364, the DIA was created to serve as the Community Redevelopment Agency for Downtown Jacksonville; and

WHEREAS, pursuant to Chapter 55 Downtown Investment Authority, Jacksonville Code of Ordinances, DIA has the authority to “negotiate, assign and allocate development rights within the Central Business District”; and

WHEREAS, there exists 3,222 unallocated hotel room entitlements and 2,733,393 square feet of unallocated retail/restaurant entitlements within the CBD Existing Entitlements; and

WHEREAS, the Developer received Downtown Development Review Board approval for a hotel and attached restaurant on the Property,

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 hereby finds that the allocation is generally supported by the following Redevelopment Goal and specifically the following benchmark within that Redevelopment Goal:

Redevelopment Goal 3, Increase and diversify the number and type of retail, food and beverage, and entertainment establishments in Downtown.

Benchmark Tax: Value of freestanding single tenant or multi-tenant retail, restaurant and entertainment venues and Impact to TIF and Future Projections (mixed use included elsewhere as office, hotel or residential).

Section 3. The DIA hereby allocates 150 hotel room entitlements and 2,000 square feet of retail/restaurant entitlements to KELCO, CL, LLC, or their assigns for use on the Property. KELCO, CL, LLC, may, with prior approval by the DIA Chief Executive Officer, whose approval will not be unreasonably withheld, assign this allocation.

Section 4. This allocation of development rights is contingent upon a commencement of construction date that is within one year of the execution date of this resolution and a completion date of eighteen months from the date construction commencement. The DIA Chief Executive Officer, upon show of good cause by the Developer, may extend either the commencement or completion deadlines by up to an additional six months, providing that cumulatively the extensions do not exceed six months.

Section 5. 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 6. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Braxton Gillam IV, Esq., Chairman
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0