

**RESOLUTION 2017-07-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REAFFIRMING THE ALLOCATION OF DEVELOPMENT RIGHTS GRANTED PURSUANT TO THE ADOPTION OF RESOLUTION 2015-08-01; EXTENDING THE DEADLINE IDENTIFIED IN SECTION 4 OF RESOLUTION 2015-08-01 FROM AUGUST 26, 2017, TO SEPTEMBER 1, 2018; 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 FOR AN EFFECTIVE DATE.**

**WHEREAS**, the DIA in its role as Master Developer for the Consolidated Downtown Development of Regional Impact adopted Resolution 2015-08-01; and

**WHEREAS**, through the adoption of Resolution 2015-08-01 the DIA Board of Directors allocated certain development rights from the South Side Component Area of the Consolidated Downtown Development of Regional Impact to Elements Development of Jacksonville, LLC; and

**WHEREAS**, Section 4 of Resolution 2015-08-01 required that Elements Development of Jacksonville, LLC, DIA and the City enter into a Development Agreement by August 26, 2017; and

**WHEREAS**, due to the size and complexity of the proposed development plan, negotiations between Elements Development of Jacksonville, LLC, DIA and the City are ongoing, NOW THEREFORE

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

**Section 1.** The DIA hereby reaffirms the Allocation of Development Rights granted by adoption of Resolution 2015-08-01 and hereby extends the deadline identified in Section 4 of Resolution 2015-08-01 to September 1, 2018.

**Section 2.** The DIA instructs its CEO to execute the contracts and documents and otherwise take all necessary action in connection with the purposes of this Resolution.

**Section 3.** This Resolution shall become effective upon its approval by the DIA and execution by the Chair of the DIA Board.

**SIGNATURES ON FOLLOWING PAGE**

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



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Jack Meeks, Vice Chairman

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

FORM APPROVAL:

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Office of General Counsel