

RESOLUTION 2021-05-06

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A SIX (6) MONTH COMPLETION DATE EXTENSION AS AUTHORIZED IN THE REDEVELOPMENT AGREEMENT, AS AMENDED, BETWEEN THE CITY OF JACKSONVILLE AND HP-BDG 200 RIVERSIDE, LLC, FOR THAT MIXED RESIDENTIAL PROJECT KNOWN AS VISTA BROOKLYN; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Redevelopment Agreement, as amended, was authorized by the Downtown Investment Authority via their adoption of Resolution 2014-10-01 and by City Council via adoption of Resolution 2014-748; and

WHEREAS, a Redevelopment Agreement was entered into by the City of Jacksonville and HP-BDG 200 Riverside, LLC, on July 21, 2015, for the construction of a mixed-use residential development known as Vista Brooklyn; and

WHEREAS, the Redevelopment Agreement was amended and restated in May of 2017; and

WHEREAS, as part of the aforementioned Redevelopment Agreement, Article 3, section 3.1 memorialized a performance schedule requiring the Development obtain a building permit within 24 months of the effective date of the Amended and Restated Redevelopment Agreement and completed within 30 months after the issuance of a building permit; and

WHEREAS, Article 3, section 3.1 of the Amended and Restated Redevelopment Agreement permits by action of the DIA Board an up-to six (6) month extension of the performance schedule; and

WHEREAS, a building permit was issued on November 29, 2018; and

WHEREAS, thirty (30) months from November 29, 2018 is May 29, 2021; and

WHEREAS, the developer has requested a six (6) month extension of the May 29, 2021 project completion date; and

WHEREAS, the developer has and is proceeding diligently with the construction and completion of the project,

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the abovementioned recitals are true and correct.

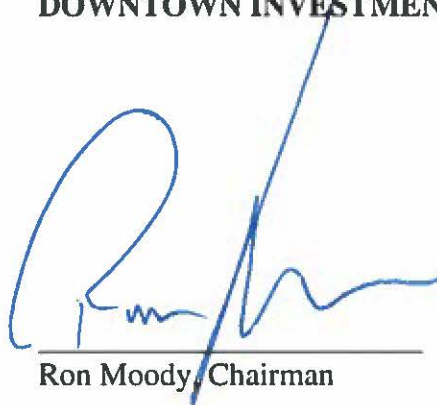
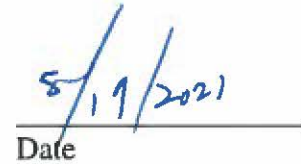
Section 2. The DIA hereby authorizes a six (6) month extension of the completion date from May 29, 2021 to November 29, 2021.

Section 3. The DIA authorizes its Chief Executive Officer to take all action necessary to effectuate the purpose of this Resolution.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


Ron Moody, Chairman
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0