

RESOLUTION 2021-11-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RE-ALLOCATING EIGHTY-EIGHT RESIDENTIAL UNITS PREVIOUSLY ALLOCATED TO VC 10 LAVILLA TOWNHOMES, LTD., TOGETHER WITH A NEW ALLOCATION OF THREE RESIDENTIAL UNITS, TEN THOUSAND SQUARE FEET OF COMMERCIAL/RETAIL/RESTAURANT, MOBILITY FEE CREDITS IN AN AMOUNT OF \$74,570.00, AND THE SALE OF UP TO FOUR CREDIT ACRES OF SURPLUS WATER QUALITY COMPENSATORY CREDITS TO JOHNSON COMMONS, LLC FOR USE ON CERTAIN PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCELS 074830 0100, 074828 0100, AND 074845 0000 (COLLECTIVELY THE “PROPERTY”); FINDING THAT THESE ALLOCATIONS FURTHER THE BUSINESS INVESTMENT AND DEVELOPMENT PLAN AND THE RECOMMENDATIONS WITHIN THE LAVILLA NEIGHBORHOOD DEVELOPMENT STRATEGY; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ANY 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, pursuant to Ordinance 2014-0560-E, the DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, via adoption of Resolution 2020-02-11, the DIA allocated eighty-eight (88) residential units to VC 10 LaVilla Townhomes, Ltd. as part of a previous Notice of Disposition for the Property; and

WHEREAS, VC 10 LaVilla Townhomes, Ltd. elected to forego developing the Property, resulting in a new Notice of Disposition being issued and subsequently awarded to Johnson Commons, LLC; and

WHEREAS, the DIA, the City and Johnson Commons, LLC, entered into a Redevelopment Agreement dated October 19, 2021, which included a development plan of ninety-one townhome units and ten thousand square feet of commercial/retail/restaurant; and

WHEREAS, the DIA desires to re-allocate the eighty-eight residential units previously allocated to VC 10 LaVilla, Ltd., to Johnson Commons, LLC, together with three additional residential units and ten thousand square feet of commercial/retail/restaurant development rights; and

WHEREAS, the DIA finds that the proposed development furthers Business Investment and Development Plan and the LaVilla Neighborhood Development Strategy; and

WHEREAS, the DIA finds that its intent in entering into the aforementioned agreement was to convey Mobility Fee Credits in an amount that corresponds to the allocation of three additional residential units and ten thousand square feet of commercial/retail/restaurant pursuant to the Mobility Fee Contract entered into by the DIA and the City; and

WHEREAS, the aforementioned Redevelopment Agreement specifically instructs the DIA by Resolution to consider the sale of stormwater credits in an amount necessary for the project,

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 finds that this Resolution 2021-11-06 is consistent with and in furtherance of the Business Investment and Development Plan and the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, specifically:

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

Strategic Objectives:

- 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; and
- Leverage land contributions, infrastructure investments, incentive grants, and low interest loans,

Section 3. The DIA finds that the proposed development furthers the LaVilla Neighborhood Development Strategy, which, in part, calls for the DIA to, *“Introduce fee-simple products in the form of townhomes and other attached unit types in order to offer greater ownership opportunities.”*

Section 4. The DIA re-allocates up to eighty-eight (88) residential units, allocates three (3) additional residential units, and allocates ten thousand (10,000) square feet of commercial/retail/restaurant to Johnson Commons, LLC for use on the Property.

Section 5. The DIA allocates up to \$74,570 of Mobility Fee Credits, representing corresponding mobility fees for three residential low-rise units and ten thousand square feet of commercial/retail/restaurant to Johnson Commons, LLC for use on the Property.

Section 6. The DIA authorizes the sale by the City of up to four (4) credit acres of Surplus Water Quality Compensatory Credits at an estimated per-acre cost of \$34,948.25 to Johnson Commons, LLC for application on the Property.

Section 8. Should Johnson Commons, LLC fail to meet the terms of their Redevelopment Agreement or should the Redevelopment Agreement expire or otherwise be terminated, this Resolution and the allocation of development rights, including the re-allocation of eighty-eight residential units, together with the allocation of Mobility Fee Credits and the commitment to sell Surplus Water Quality Compensatory Credits shall be null and void without further action by the City or by the DIA.

Section 9. The DIA Board instructs its Chief Executive Officer to take all necessary action in furtherance of purposes of this Resolution.

Section 10. This Resolution 2021-11-06 shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

X *Zavier Phisobn* *Carol C. Worsham* *11.17.21*
~~Braxton Gilliam, Esq., Chairman~~ Date
Carol C. Worsham, Vice Chair

VOTE: In Favor: 6 Opposed: 0 Abstained: 1