

RESOLUTION 2019-06-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING EIGHTEEN (18) UNITS OF PHASE I MULTI-FAMILY DEVELOPMENT RIGHTS FROM THE NORTHSIDE EAST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO HOOSE A, LLC; ESTABLISHING CERTAIN PERFORMANCE DEADLINES; AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE AN ALLOCATION AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION 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, Hoose A, LLC, has received Conceptual Approval from the Downtown Development Review Board for the construction of eighteen (18) multi-family units in the Cathedral District of Downtown Jacksonville; and

WHEREAS, there are sufficient available multi-family development rights within Phase I of the Northside East Component Area of the Consolidated Downtown DRI; and

WHEREAS, the DIA finds that this Resolution furthers the following Redevelopment Goal of the North Bank and Southside Community Redevelopment Area Plan:

Redevelopment Goal No. 2: Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle, 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 allocates eighteen (18) Phase I units of multi-family development rights from the Northside East Component Area of the Consolidated Downtown DRI, subject to the following:

- i. Any unused development rights as of the issuance of a permit for vertical construction shall be returned to the DIA without any further action by the DIA.
- ii. Should Hoose A, LLC, or their assigns fail to have a permit for vertical construction on or by six months from the effective date of this Resolution, this Resolution and the allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may, at

their sole discretion, extend this requirement by up to sixty (60) days for show of good cause.


- iii. Should Hoose A, LLC, or their assigns fail to have commenced vertical construction on or by six months from the issuance of a permit for vertical construction, this Resolution and the allocation of development rights shall become null and void without any further action by the DIA. The DIA Chief Executive Officer may, at their sole discretion, extend this requirement by up to sixty (60) days for show of good cause.

Section 3. The DIA authorizes its Chief Executive Officer to execute an Allocation of Development Rights Agreement and otherwise take all necessary action to effectuate the purposes of this Resolution.

Section 4. 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



~~James Bailey, Chairman~~
Craig Gibbs

07-02-19

Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0