

## RESOLUTION 2019-12-04

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING AN EXTENSION OF THE PERFORMANCE SCHEDULE AS IT RELATES TO OBTAINING FEE SIMPLE TITLE AND OBTAINMENT OF A BUILDING PERMT IDENTIFIED IN THAT REDEVELOPMENT AGREEMENT DATED MAY 11, 2017 BETWEEN THE CITY OF JACKSONVILLE AND SOUTHBANK APARTMENT VENTURES, LLC, AS ONCE AMENDED BY CITY COUNCIL; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, City and Ventures entered into an Allocation of Development Rights agreement dated May 11, 2017 (the “ADR”); and

**WHEREAS**, the Downtown Development Review Board (“DDRB”) approved Application 2016-015, filed and later amended by Ventures (the “Application”), on June 1, 2017 and confirmed by a letter dated June 6, 2017; and

**WHEREAS**, GV-IP Jacksonville Owner, LLC (“GVIP”), an adjacent property owner, appealed the DDRB approval of the Application to the DIA on June 19, 2017; and

**WHEREAS**, on appeal, DIA denied the appeal on August 24, 2017 and GVIP appealed the DIA decision to the Jacksonville City Council on September 7, 2017; and

**WHEREAS**, on November 28, 2017 the City Council remanded the appeal back to DDRB and on December 12, 2017 the DDRB denied GVIP’s appeal and granted Venture’s Application; and

**WHEREAS**, on January 11, 2018, GVIP filed a petition for writ of certiorari to the Circuit Court of Duval County (“Appeal”); and

**WHEREAS**, Ventures and GVIP ultimately reached a settlement to resolve the Appeal on September 10, 2018; and

**WHEREAS**, Pursuant to force majeure terms of Section 10.2 of the RDA, in recognition that Ventures “exercise[d] commercially reasonable efforts to resume performance . . . as soon as practicable”, the DIA extended the closing date in the Performance Schedule to December 31, 2019 in Resolution 2019-06-02; and

**WHEREAS**, Ventures has informed DIA that it will be unable to meet the closing date of December 31, 2019 but expects to close prior to January 31, 2019 and has requested a discretionary extension of the Closing Date as allowed under Section 3.1 of the RDA, **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 deadlines set forth in Section 3.1(a) of the First Amendment are amended as follows:

- a. Company shall obtain fee simple title to the Project Parcel on or before March 1, 2020.
- b. Company shall obtain a building permit for vertical construction of the Improvements on or before April 1, 2020.
- c. Company shall commence vertical construction on or before September 1, 2020.

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

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
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Craig Gibbs, Esq., Chairman

12-19-19  
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 1 (Padgett)