

RESOLUTION 2018-03-03

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ALLOCATING ONE HUNDRED AND EIGHT (108) HOTEL ROOM UNITS OF PHASE I DEVELOPMENT RIGHTS WITHIN THE NORTHSIDE WEST COMPONENT AREA OF THE CONSOLIDATED DOWNTOWN DEVELOPMENT OF REGIONAL IMPACT TO MAINSTREET CV 76 S. LAURA ST., LLC (“DEVELOPER”) TO BE UTILIZED ON THE PROPERTY IDENTIFIED BY DUVAL COUNTY TAX PARCEL NUMBER 074464 0050 (“PROPERTY”); FINDING THAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND THE NORTH BANK DOWNTOWN AND SOUTHSIDE COMMUNITY REDEVELOPMENT AREA PLAN (“CRA PLAN”); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE ALL 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, DIA is the “Master Developer” with respect to the Consolidated Downtown Development of Regional Impact (“DRI”) Development Order; and

WHEREAS, a Business Investment and Development Plan (“BID Plan”) has been adopted, which includes an update of the CRA Plan for Downtown; and

WHEREAS, the allocation of development rights furthers Bid Plan and CRA Plan Redevelopment Goal 1: *Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment*, NOW THEREFORE

BE IT RESOLVED, by the Downtown Investment Authority

Section 1. DIA allocates one hundred and eight (108) hotel room units of Phase I development rights from the Northside West Component Area of the Consolidated Downtown DRI for use on the Property, subject to the following conditions:

- A. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to Close on the purchase of the property by June 1, 2018, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA’s Chief Executive Officer.

- B. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to commence construction within twelve (12) months from the effective date of the Deed, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA's Chief Executive Officer.
- C. Should Mainstreet CV 76 S. Laura St., LLC, or their assign fail to complete construction within thirty-six (36) months of the Closing Date, this resolution and the allocation of development rights shall become null and void without any further action by the DIA. This deadline may be extended for up to ninety (90) days at the sole discretion of the DIA's Chief Executive Officer.

Section 2. The DIA hereby finds that the allocation is consistent with and in furtherance of BID Plan and CRA Plan Redevelopment Goal 1:

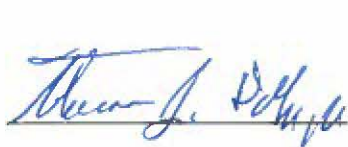
Redevelopment Goal 1: *Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment.*

Section 3. The Chief Executive Officer is hereby authorized to execute all contracts and documents and otherwise take all necessary action in connection therewith 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

3-21-2018
Date

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