

**RESOLUTION 2021-10-02**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) FINDING THE DISPOSITION OF THE CITY-OWNED PROPERTY LOCATED AT 1511 HARPER STREET, TAX PARCEL NUMBER 075399-0000, (“THE PROPERTY”) FOR ITS CURRENT APPRAISED VALUE IS IN THE PUBLIC INTEREST; APPROVING THE SALE OF THE PROPERTY TO KENNETH GRADY PURSUANT TO THE DOWNTOWN INVESTMENT AUTHORITY’S ADOPTED INFORMAL DISPOSITION PROCESS AND FOLLOWING A PUBLISHED 30-DAY NOTICE OF DISPOSITION PURSUANT TO WHICH NO OTHER OFFERS WERE RECEIVED; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; FINDING THAT THIS RESOLUTION FURTHERS THE BUSINESS INVESTMENT AND DEVELOPMENT (“BID”) PLAN, INCLUDING THE COMMUNITY REDEVELOPMENT AREA PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E; and**

**WHEREAS, the City owns the Property consisting of approximately .05 acres of vacant undeveloped land near the intersection of Myrtle Avenue South and Harper Street; and**

**WHEREAS, DIA received an unsolicited offer to purchase the Property from Kenneth Grady; and**

**WHEREAS, as required by DIA’s adopted disposition process, Mr. Grady obtained an appraisal of the property which assigned an “as is” market value of \$16,000 to the Property; and**

**WHEREAS, Mr. Grady has expressed the desire to purchase the Property at market value as part of an assemblage of several adjacent parcels, which he intends to redevelop; and**

**WHEREAS, in accordance with the Informal Notice of Disposition Process, the DIA staff determined that the proposed disposition was consistent with the adopted BID and CRA plan and in the best interest of the CRA and a 30-day Notice of Disposition was published; and**

**WHEREAS, no other offers were received; and**

**WHEREAS, as required by the Ordinance Code for dispositions at market value less than \$25,000, a notice was provided to City Council on September 29, 2021, of the DIA’s intent to the sell the Property;**

**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 the sale of the Property to Kenneth Grady at the appraised market value of \$16,000 to be in the public interest and consistent with the adopted BID and CRA plan.

**Section 3.** The DIA approves the sale of the Property to Mr. Grady at market value and consistent with the Exhibit A Term Sheet.

**Section 4.** The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary action necessary to effectuate the purposes of this Resolution.

**Section 5** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

*J. J. Chisholm*

*W. Braxton Gillam*  
W. Braxton Gillam, Esq., Chair

10-20-2021  
Date

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

**EXHIBIT A**  
**TERM SHEET**  
**FOR SALE OF PARCEL LOCATED AT**  
**1511 Harper Street, Jacksonville, FL 32204**

**Subject Property:** Unimproved lot owned by the City of Jacksonville located at 1511 Harper Street, Jacksonville, FL 32204, RE# 075399 0000, as further identified in Figure 1. below. The subject property is approximately 2,164 square feet in area or 0.05 acres. It is approximately 600 feet from McCoys Creek but does not abut the Emerald Trail.

**Buyer:** Mr. Kenneth Grady

**Purchase Price:** Sixteen-Thousand Dollars (\$16,000.00)

**Closing:** Closing shall occur at the earliest possible convenience of the parties subject to the Due Diligence period, but no later than 90 days of approval by the DIA Board. Failure to close within this time period shall result in loss of the approval for the sale of the subject parcel.

**Extension:** The DIA CEO may approve an extension of the Closing Date up to 30-days with due cause shown by Buyer.

**Title Insurance and Closing Fees:** Buyer is purchasing the subject lot "As Is" and "Where Is" and shall be responsible for obtaining and paying the cost of title insurance, gap endorsements, closing fees, and title updates, if any. Buyer and Seller are responsible for paying their own respective closing costs.

**Financing:** Financing of the purchase is strictly the responsibility of the Buyer. No financing is implied by the City, and the City shall not be obligated to provide financing of any nature for the acquisition of the Subject property.

Figure 1. Parcel Identification of 1511 Harper Street, RE# 075399 0000

