

**RESOLUTION 2016-06-05**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) AUTHORIZING THE CEO TO EXECUTE A CONSENT TO AND ASSIGNMENT AND ASSUMPTION AGREEMENT FOR ASSIGNMENT OF THE PHASE 1 OWNER RIGHTS AND OBLIGATIONS UNDER THE ST JOHNS CENTER, LLC REDEVELOPMENT AGREEMENT DATED FEBRUARY 2, 2002; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** The Downtown Investment Authority (“DIA”) has been designated by the City of Jacksonville as the Community Redevelopment Agency for community redevelopment areas within the boundaries of Downtown pursuant to Chapter 55, Jacksonville Ordinance Code; and

**WHEREAS,** The DIA has been designated the successor agency to the Jacksonville Economic Development Commission (the “JEDC”) pursuant to Chapter 55, Jacksonville Ordinance Code; and

**WHEREAS,** On February 2, 2002 the JEDC entered into a Redevelopment Agreement (the “RDA”) with ST JOHNS CENTER, LLC for a two phase redevelopment into residential units on the Southbank of Downtown; and

**WHEREAS,** on October 8, 2013 the Office of Economic Development (the then successor to the JEDC) consented to an assignment of Phase I ( the Strand) of the RDA to 1401 RIVERPLACE, LLC, attendant to the sale of the Strand parcel; and

**WHEREAS,** 1401 RIVERPLACE, LLC is in the process of closing a sale of the Strand parcel and seeks to assign the rights of Phase I of the RDA to the purchaser, DELORENZO STRAND, LLC; and

**WHEREAS,** pursuant to Section 8.1 of the RDA, in order to assign Phase I of the RDA to the new owner, 1401 Riverplace, LLC needs to obtain a signed consent to the assignment from the DIA CEO.

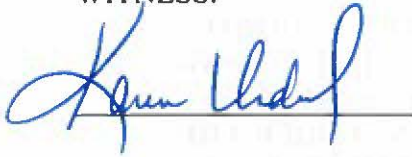
**BE IT RESOLVED,** By the Downtown Investment Authority:

**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 authorizes the CEO to execute the consent to and assignment and assumption of rights agreement and all other documents necessary to effectuate the consent to the proposed assignment of Phase I of the RDA.

**Section 3.** This Resolution, 2016-06-05, Shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

  
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**DOWNTOWN INVESTMENT AUTHORITY**

  
\_\_\_\_\_  
James Bailey, Chairman

6/23/2016  
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: \_\_\_\_\_

FORM APPROVAL:

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Office of General Counsel