RESOLUTION 2022-11-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING REINSTATEMENT AND AMENDMENT OF THAT CERTAIN ECONOMIC DEVELOPMENT AGREEMENT ("EDA") BETWEEN REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION ("REGIONS"), THE CITY OF JACKSONVILLE, AND DIA, DATED JUNE 15, 2021; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO FILE LEGISLATION SEEKING APPROVAL OF THE REINSTATEMENT AND MODIFICATIONS RECOMMENDED HEREIN; AUTHORIZING THE CEO TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Regions is the owner of its Jacksonville Main Office building located at 51 West Bay Street, which has been designated a local historic landmark and is within the National Historic District of Downtown and within the boundaries of the Downtown East CRA and an adjacent surface parking lot which Regions sold to facilitate the construction of a structured parking garage and associated retail spaces thereon; and

WHEREAS, the DIA approved the terms of the EDA pursuant to Resolution 2021-01-05; and

WHEREAS, the City Council approved the terms of the EDA and authorized up to $900,000 of Downtown Preservation and Revitalization Program ("DPRP") Loans and up to $200,000 in Downtown Economic Development Grant funding therein pursuant to Ordinance 2021-210E; and

WHEREAS, the Economic Development Agreement ("EDA") was executed by the parties establishing an Effective Date of June 15, 2021; and

WHEREAS, a Renovation Improvements Performance Schedule, memorialized in Section 3.1 of the EDA, includes a requirement that within 180 days from the effective date, Regions will submit its first DPRP Loan Request; and

WHEREAS, Regions sold its parking lot as required by the Economic Development Agreement but submitted its first DPRP Loan Request beyond the abovementioned time frame, which nullifies the processing of any funding requests under the DPRP Loans or the Downtown Economic Development Grant; and

WHEREAS, upon further review of the terms of the EDA, including the Renovation Improvements Performance Schedule, and recognizing the benefits to the City from the rehabilitation and preservation of this historic building, the DIA and Regions have agreed to seek

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approval to amend and reinstate the Economic Development Agreement, which requires legislative action by City Council.

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 recommends that City Council approve the amendment and reinstatement of the Economic Development Agreement with the following operative changes:

1) Modify Section 3.1(a) to extend the submission date for the first DPRP Loan request from "within one hundred eighty (180) days after the Effective Date" to "not later than August 31, 2022."
2) Modify Section 4.1(i) from "five (5) DPRP Loan Requests" to "three (3) DPRP Loan Requests," which will include the one already submitted and allow for two (2) more.
3) Modify Section 4.1(iv) to change the outside submission date from "on or before the fifth (5th) anniversary" to "on or before the third (3rd) anniversary" of the Effective Date.

The remainder of the EDA will remain unchanged, with the exception that if any other sections are related to the modifications proposed above, changes to such Sections will also be made to maintain consistency with the proposed modifications throughout the EDA.

Section 3.   The Chief Executive Officer is hereby authorized to file legislation, execute the 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**

_____   _____ 12/21/22
                                                 Carol Worsham, Chair   Date

VOTE: In Favor: ___6___ Opposed: _____0_____ Abstained 0 _____

Exhibit 1
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