

RESOLUTION 2019-09-04

A RESOLUTION APPROVING, AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) TO NEGOTIATE AND ENTER INTO A REDEVELOPMENT AGREEMENT AND ASSOCIATED CLOSING DOCUMENTS AMONG THE CITY OF JACKSONVILLE, DIA, AND VESTCOR COMPANIES INC. (THE “COMPANY”), TO SUPPORT THE DEVELOPMENT OF A FOR SALE TOWNHOME RESIDENTIAL PRODUCT WITH A MINIMUM OF 88 UNITS (THE “PROJECT”); AUTHORIZING CONVEYANCE OF CITY-OWNED REAL PROPERTY AS IDENTIFIED BY EXHIBIT “A” ATTACHED HERETO TO THE COMPANY, SUBJECT TO THE TERMS AND CONDITIONS AS SET FORTH IN EXHIBIT “1”; AUTHORIZING THE CEO TO INITIATE FILING LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO EXECUTE SUCH AGREEMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Company has responded to ISP-0552-19 and following scoring the responses received, and consideration by the DIA Board, the DIA Board has selected the Company as the respondent with whom it wishes to proceed; and

WHEREAS, Company has committed to cause the construction of a for sale townhome residential community consisting of a minimum of 88 units having an average sales price of \$250,000 to be located on what is currently City-owned real property identified by Duval County Tax Parcels 074834 0000, 074844 0000, 074832 0000, 074830 0000, 074847 0000, 074843 0000, 074846 0000, and 074828 0005 (“Subject Property”), to be purchased by the Company, located in the Northbank Community Redevelopment Area; and

WHEREAS, Company has committed to provide a contribution of \$100,000 to the development of Lift Every Voice and Sing Park, an additional \$100,000 to the development of the Emerald Trail, and to share profits with the DIA equal to 75% of all sale proceeds in excess of 250,000 for each unit sold;

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA Board has determined that the Project is consistent with the following NorthBank Downtown Community Redevelopment Area Plan Redevelopment Goals:

Redevelopment Goal No. 1 Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.

**Redevelopment Goal No. 2
Increase rental and owner-occupied housing downtown, targeting key demographic groups seeking a more urban lifestyle.**

Plan Umbrella 7 Housing – creating a critical mass of housing Downtown of all forms.

Redevelopment Goal No. 4

Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes.

Redevelopment Goal No. 7

Use planning and economic development policies to promote design for healthy living.

Housing Incentive Programs

The CRA Plan contemplates housing incentives, including the disposition of City land at reduced cost, in order to achieve Downtown housing goals. It expressly provides “The best way to attract a diverse population is by providing high quality housing and a wide range of housing types.”

The recommendations of the LaVilla Strategy regarding development of the park parcel.

The recommendations of the LaVilla Strategy regarding the LaVilla Heritage Trail: Making the neighborhood’s history visible.

Section 3. Authorizing the CEO to negotiate the terms of a redevelopment agreement and associated closing documents in accordance with the terms outlined in the term sheet attached hereto as Exhibit 1.

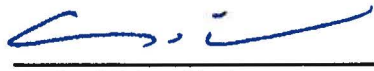
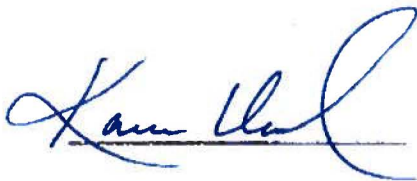
Section 4. Authorizing the CEO to initiate legislation for approval by City Council of the Redevelopment Agreement and related documents authorizing the disposition of City property in accordance with the terms authorized hereby.

Section 5. Authorizing the CEO of the Downtown Investment Authority to execute said agreements subject to the terms as described above.

Section 6. This Resolution, 2019-09-04, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

9/18/19
Date

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

Exhibit 1 to 2019-09-04

Term Sheet for LaVilla/Vestcor Disposition

Purchaser/Developer: The Vestcor Companies, Inc., or its permitted assignee

The Land or Property: all right, title and interest in and to certain real property owned by City and located in downtown Jacksonville, described as follows:

DUVAL COUNTY TAX PARCELS 074834 0000, 074844 0000, 074832 0000, 074830 0000, 074847 0000, 074843 0000, 074846 0000, AND a portion of 074828 0005

Purchase Price: \$100. Profit sharing with DIA: 75% of Sales Price on each unit in excess of \$250,000 will be paid to DIA.

Development Product: Minimum number of units to be constructed 88; all units to be offered as individual for sale product. Average for sale price to be \$250,000 per unit at time of initial offering. All units to be developed in single phase. \$500/day penalty if construction does not commence within 4 months of final DDRB approval.

Infrastructure: All current ROW's will remain open; Johnson Street to be improved by Developer; New public ROW dedicated and street to be constructed by Developer between Lift Ev'ry Voice and Sing park parcel and development parcel, inclusive of on-street parking. No portion of street ROW (including parking) may encroach into existing park and paved street shall be located as close to development side of ROW as possible while accommodating required sidewalk. Sidewalks and street trees will be provided where development parcels abut all ROW frontages.

Architectural deference to park and heritage: Units adjacent to new street will face park; units adjacent to trail will face trail; Peaked roofs may be added to façades facing Lee Street.

Park: Developer to make cash contribution to be used toward development of Lift Ev'ry Voice and Sing park in the amount of \$100,000, payable at commencement of construction. For purposes of this term sheet, commencement of construction means the start of construction activities at the development site after Developer has received a building permit. In addition, Developer will plant grass and trees in northern half of such proposed park (in a not-to-exceed amount set forth in the final documentation).

Trail: Developer to make cash contribution in the amount of \$100,000 to be used toward development of trail located at the park and the development site, including interpretive signage, street furniture, landscape and plaza, payable at commencement of construction. 20' easement to be provided for trail along frontage of Lee Street where development parcels abut ROW. Developer to pave 14' wide trail along Lee Street frontage of the park and the development site.

Time for approval and Closing: The parties will strive to complete negotiation and drafting of all documentation by October 15, 2019 and file legislation immediately thereafter. Closing per term sheet- 10 days after satisfaction of all conditions to closing but no later than December 31, 2019.

EXHIBIT A to 2019-09-04

PROPERTY CONSISTING OF DUVAL COUNTY TAX PARCELS 074834 0000, 074844 0000, 074832 0000, 074830 0000, 074847 0000, 074843 0000, 074846 0000, AND 074828 0005

Formal Legal Description to be prepared prior to closing