

RESOLUTION 2021-04-03

A RESOLUTION AMENDING THE TERMS OF RESOLUTION 2021-01-03 WITH RESPECT TO A DISPOSITION AND REDEVELOPEMENT AGREEMENT BETWEEN THE CITY, THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND RELATED DEVELOPMENT, LLC (“DEVELOPER”); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE EXECUTION OF A REDEVELOPMENT AGREEMENT, PURCHASE AND SALE AGREEMENT, OR FUNCTIONAL EQUIVALENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Southside Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, Pursuant to Resolution 2021-01-03, the DIA authorized the negotiation of a Redevelopment Agreement with developer upon the terms and conditions contained in the term sheet attached and the filing of legislation; and

WHEREAS, in the course of negotiation of the Redevelopment Agreement and associated documents, several issues arose that are a sufficient departure from the term sheet to require further Board approval; and

WHEREAS, the Developer has requested an increase in the maximum indebtedness payable on the REV grant due to an increase in construction costs related to design modifications and market conditions; and

WHEREAS, the Developer has determined that at this time it will not reconstruct the second marina dock; and

WHEREAS, upon staff review and recommendation that the amendments are warranted, this resolution was presented to the Strategic implementation Committee (“SIC”) on April 16, 2021; and

WHEREAS, SIC has recommended approval of this Resolution;

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 hereby approves an amendment to Resolution 2021-01-03 that increases the maximum indebtedness payable on the REV grant to \$12,996,885. The

applicable percentage and term of the REV grant remain unchanged. The minimum capital contribution will be increased to \$85,000,000 (including acquisition), with a minimum of hard and soft construction costs totaling \$75,000,000, below which the REV shall be forfeited.

Section 3. The DIA Board hereby approves an amendment to Resolution 2021-01-03 to reflect that only one dock will be reconstructed at this time pursuant to the RDA. The City contribution for that dock and the obligation for fuel service and transient slips remains unchanged.

Section 4. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to negotiate the terms of a Redevelopment Agreement, Purchase and Sale Agreement, or functional equivalents, with Developer for the redevelopment of the Property, subject to the minimum terms and conditions contained in Exhibit 'B' to Resolution 2021-01-03 as amended hereby.

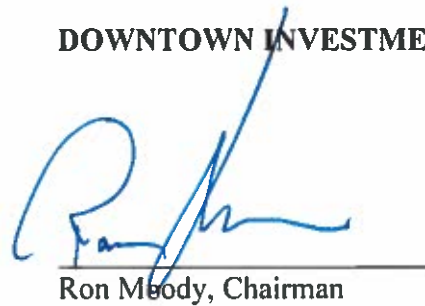
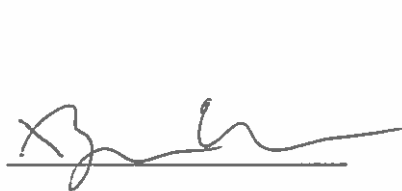
Section 5. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to initiate legislation for approval by City Council of a Redevelopment Agreement, Purchase and Sale Agreements, or functional equivalents in accordance with the purposes of this Resolution.

Section 6. The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of a Redevelopment Agreement, Purchase and Sale Agreement, or functional equivalents, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit 'B' to Resolution 2021-01-03 as amended hereby.

Section 7. This Resolution, 2021-04-03, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Ron Moody, Chairman

4/21/21

Date

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