

RESOLUTION 2019-11-08

A RESOLUTION AMENDING THE TERMS AND CONDITIONS FOR DISPOSITION OF CITY-OWNED PROPERTY TO VESTCOR COMPANIES, INC., APPROVED BY RESOLUTION 2019-09-04 FOR THE PURPOSES OF EXTENDING THE CLOSING DATE FROM NO LATER THAN DECEMBER 31, 2019 TO NO LATER THAN MARCH 31, 2020; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA issued ISP-0552-19 for the disposition of City-owned property within the LaVilla District of Downtown; and

WHEREAS, Vestcor Companies, Inc responded to ISP-0552-19, and following scoring the responses received, and consideration by the DIA Board, the DIA Board selected Vestcor Companies, Inc., as the respondent with whom to negotiate; and

WHEREAS, via its adoption of Resolution 2019-09-04, the DIA adopted a terms and conditions for the disposition of City-owned property to Vestcor Companies, Inc.; and

WHEREAS, as part of those terms and conditions, a requirement to close on the property by no later than December 31, 2019 was established; and

WHEREAS, due to no fault of the DIA or Vestcor Companies, Inc., and to avoid the prospect of failing to meet the closing deadline, the DIA and Vestcor Companies, Inc., desire to extend the closing deadline to no later than on or by March 31, 2020, **NOW THEREFORE**

BE IT RESOLVED

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

Section 2. The DIA hereby extends the deadline for closing identified in the terms and conditions established by its adoption of Resolution 2019-09-04 to March 31, 2020.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Craig Gibbs, Chairman

Date

VOTE: In Favor: 5 Opposed: 0 Abstained: 1 (Padgett)