

**RESOLUTION 2021-11-03**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING APPROVAL OF AN INCENTIVE FOR THE THE HOME 2 SUITES PROJECT; DIRECTING DEVELOPMENT OF A TERM SHEET BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND KELCO BROOKLYN, LLC]; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Kelco Brooklyn, LLC (to be formed) (the “Developer”) proposes to construct a six-story, 100 room, select-service hotel under the Home 2 Suites brand of Hilton Hotel properties, as well as 2,000 square feet of leasable space for a restaurant. The project will result in the investment of approximately \$17,300,000 for the construction of the hotel and associated improvements; and

**WHEREAS**, the Developer is requesting a REV Grant the amount of \$3,014,233 that does not qualify for an established DIA Incentive Program and is therefore subject to the decision-making criteria established as the tiered approach within the Business Investment and Development (“BID”) Plan; and

**WHEREAS**, the DIA Staff reviewed the Developer’s application and does not recommend approval of a REV Grant since staff determined that the project does need financial support, could be detrimental to existing select service hotels in Downtown, and is incompatible with Redevelopment Goals, strategic objectives and performance measures as provided for by the BID Plan; and

**WHEREAS**, the Downtown Investment Authority (“DIA”) is authorized to determine whether a project is eligible for incentives contrary to the recommendation from DIA staff.

**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 hereby directs the CEO of the Downtown Investment Authority to negotiate a term sheet with the Developer prior the next scheduled meeting of the DIA providing an incentive equivalent in value to a 75% REV grant.

**Section 3.** This Resolution, 2021-11-03, shall become effective on the date it is signed by the Chair of the DIA Board

(SIGNATURES ON FOLLOWING PAGE)

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

X Javier Chisholm

Carol C. Worsham 11.17.21  
~~W. Braxton Gillam, Esq., Chairman~~ Date  
Carol C. Worsham, Vice Chair

VOTE: In Favor: 5 Opposed: 1 Abstained: 1