

RESOLUTION 2022-08-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FOR NEGOTIATION OF A TERM SHEET WITH AMERICAN LIONS (“DEVELOPER”) AUTHORIZED PURSUANT TO RESOLUTION 2022-05-02 THROUGH AUGUST 31, 2022; AUTHORIZING THE CEO OF THE DIA TO CONTINUE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD IN SEPTEMBER 2022 A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF THE PROPERTY (“RIVERVIEW PLAZA SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER IN RESPONSE TO ISP-0362-22; AND OTHERWISE AUTHORIZING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution 2022-05-02 adopted by the DIA on May 18, 2022, American Lions, the sole respondent, was unanimously selected by the Board as the respondent to ISP-0362-22 whose proposal was deemed in the public interest, furthered the North Bank Community Redevelopment Area Plan, and furthered Sec. 163.380 Florida Statutes, and

WHEREAS, DIA staff was directed to enter into negotiations for a Term Sheet with American Lions for the sale and redevelopment of the Riverview Plaza Site; and

WHEREAS, Resolution 2022-05-02 contemplated that the award would terminate in 105 days unless a term sheet was negotiated within that time frame or the time for approval is extended by the Board; and

WHEREAS, significant progress has been made in the negotiation of a mutually acceptable Term Sheet, with good faith and diligence exercised by both parties, the final proposed terms of this important development activity have not yet been finalized.

NOW, THEREFORE, BE IT RESOLVED by the Board of 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 time frame for negotiation of a term sheet is hereby extended until September 30, 2022, to allow the staff time to negotiate and deliver a term sheet to the Board by the DIA September meeting.

Section 3. This award of the disposition to American Lions shall terminate as of September 30, 2022 unless a term sheet has been successfully negotiated and approved by the Board or the time for approval is further extended by the Board.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

  8/17/22
Carol Worsham, Chair Date

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