

Lot #10 – Status of Contract

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LEGISTAR #
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Background

- Staff releases Request for Proposal (RFP) for mixed use development of Lot #10 in September 2017
- Staff ranks two proposals with EDA Engineers-Surveyors-Planners Inc. ranked #1 for hotel and restaurant proposal...Commission accepts ranking in January, 2018
- Staff negotiates with EDA/1+1=3 of Gainesville, LLC in ensuing months and reviews several contract iterations
- EDA/1+1=3 of Gainesville, LLC seeks City participation regarding several business terms

Current Contract Features

- Purchase price of \$2,340,000
- Due diligence is 120 days following effective date with \$50,000 deposit refundable if not moving forward
- Parking to be procured by Developer relative to City's SW Parking Garage
- Development of 120-140 Hyatt Place or other full service hotel with 2 restaurants and meeting space
- City provided environmental indemnity and escrow in case of required remediation

Outstanding Business Term issues

- Additional Contribution to environmental escrow
- Participation in Storm water treatment improvements
- Participation in utility connection fees
- Relocation of 2nd Avenue SW bus stop

Recommendation

Review agenda item matrix and provide appropriate direction.