



Legislation Text

File #: 140789., **Version:** 1

Assignment of the Development Agreement for the Hampton Inn (B)

First Street Lodging, LLC which operates the Downtown Hampton Inn has requested to assign all of its rights, title and interest in and obligations under its agreement with the Gainesville Community Redevelopment Agency to Ashford Gainesville LP. Ashford Gainesville LP is affiliated with Ashford Hospitality Trust, Inc. Ashford is a Real Estate Investment Trust (REIT) with a market capitalization in excess of one billion dollars that trades on the NYSE.

The CRA entered into an agreement with First Street Lodging LLC to provide up to \$764,000 in infrastructure improvement as outlined in the development agreement. The CRA has fulfilled its obligation to provide this reimbursement and a façade preservation easement and restrictive covenants will remain in effect until January 29, 2022.

None

CRA Executive Director to the CRA Board: 1) Approve the assignment of the remaining rights and obligations of development agreement with First Street Lodging, LLC to Ashford Gainesville LP; and 2) Authorize CRA Executive Director to execute the assignment, subject to form and legality by the CRA Attorney