

RESOLUTION 2023-12-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) REGARDING RESOLUTION 2023-06-02 AND PROPOSED ORDINANCE 2023-0876; AUTHORIZING THE EXECUTIVE OFFICER TO TAKE ALL NECESSARY ACTION IN CONNECTION HEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Resolution 2023-06-02 was adopted by the DIA Board following review and analysis of a funding request proposal for the Laura Trio Project that included a request for DPRP funding for the Historic building components of the project and REV grant funding for the new construction components of the projects together with a \$2 million dollar Forgivable Loan and a \$25 million dollar Completion Grant; and

WHEREAS, Resolution 2023-06-02 did not recommend approval of the requested incentive package because it did not comply with the City Council adopted BID Plan, Laura Trio, LLC , through its affiliates Laura Trio Hospitality, LLC and The Residences at Laura Trio, LLC proposes to renovate and restore these historic landmarks for repurposing as a mixed-use hotel and multifamily development respectively; and

WHEREAS the operative language of Resolution 2023-06-02 is as follows: “The DIA finds that the requested approval of total City incentives exceeds what can be awarded consistent with the BID Plan. Further, even with a waiver of the DPRP equity requirement, any approvals given by DIA for funding under the DPRP and REV programs would be insufficient to fund the proposed development project to completion without the approval of additional funding requested by Developer from City Council. As such, DIA is deferring approval of all City funding components to City Council so that it can make a comprehensive evaluation and act upon the entirety of City incentives” and

WHEREAS, the financial structure and incentive request included in Ordinance 2023-0876 is materially different than the incentive request and financial structure presented to DIA in June and has not been evaluated by or acted upon by the DIA Board; and

WHEREAS the DIA is assigned oversight responsibility for, and expected to execute the Redevelopment Agreement and associated documents authorized by Ordinance 2023-0876.

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 expresses its position that the action taken in Resolution 2023-06-02 should not be construed as applicable to the pending legislation before Council which differs materially from the proposal reviewed by DIA in June.

Section 3. The DIA suggests that City Council consider referral of this new proposal to the DIA board for review and recommendation..

Section 4. The Chief Executive Officer is hereby authorized to review and analyze the proposed legislation and provide analysis and advice to City Council thereon; and to assist with negotiation and finalization of a proposed Redevelopment Agreement and associated documents, and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution.

Section 5. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Jim Citrano, Jr., Chairman

12/20/23
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0