

**RESOLUTION 2021-04-04**

**A RESOLUTION AMENDING THE TERMS OF RESOLUTION 2021-01-05 WITH RESPECT TO AN ECONOMIC DEVELOPEMENT AGREEMENT BETWEEN THE CITY, THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AND REGIONS BANK, AN ALABAMA STATE BANKING CORPORATION (“REGIONS”); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT, OR FUNCTIONAL EQUIVALENT; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City’s Community Redevelopment Agency for the Southside Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

**WHEREAS**, Pursuant to Resolution 2021-01-05, the DIA authorized the negotiation of an Economic Development Agreement with Regions upon the terms and conditions contained in the term sheet attached and the filing of legislation; and

**WHEREAS**, in the course of negotiation of the Economic Development Agreement and associated documents, several issues arose that are departures from the term sheet although there is no increase in the City’s financial obligation; and

**WHEREAS**, in order to confirm and ratify the negotiated terms, as contained in the legislation currently filed before City Council, DIA staff are requesting confirmation from the Board of the changes from the term sheet approved in Resolution 2021-01-05; and

**WHEREAS**, Regions requested that their matching contribution to the transition expense be allowed to include HVAC replacement; and

**WHEREAS**, Regions requested that a pro rata reduction in the grant be allowed in the event the total expenditure is less than \$400,000; and

**WHEREAS**, Regions requested an extension of the time within which the economic development grant for transition expenses could be drawn and staff agreed to a term of 2 years from the Effective Date of the EDA; and

**WHEREAS**, the closing date with VyStar has been extended to May 2021 and may be further extended as permitted in the EDA

**WHEREAS**, SIC has recommended approval of this Resolution.

**NOW THEREFORE BE IT RESOLVED**, by the Downtown Investment Authority:

**Section 1.** The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

**Section 2.** The DIA Board hereby confirms that the expenses incurred by Regions for capital HVAC repairs may be included in their matching expenditure required for the transition expense grant authorized in Resolution 2021-01-05. There is no change in the City grant amount nor to the requirement that the grant is a 50/50 match to verified expenditures by Regions.

**Section 3.** The DIA Board hereby confirms that in the event the total eligible expenditures for the economic development grant are less than \$400,000, the grant amount may be reduced pro rata so long as only Transition Expenses are reimbursed.

**Section 4.** The DIA Board hereby confirms that the economic development grant must be drawn within two (2) years of the Effective Date of the EDA. This change does not impact the performance schedule and applicable deadlines for the DPRP portions of the Agreement.

**Section 5.** The DIA Board hereby confirms that the closing date for the sale of the surface lot to VyStar has been extended to May 2021 and may be further extended within the Performance Schedules contained in the development agreements provided for each project.

**Section 6.** The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to negotiate the terms of an Economic Development Agreement, or functional equivalent, with Developer for the redevelopment of the Property, subject to the minimum terms and conditions contained in Exhibit 'B' to Resolution 2021-01-03 as amended hereby.

**Section 7.** The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to initiate legislation for approval by City Council of an Economic Development Agreement, or functional equivalent in accordance with the purposes of this Resolution.

**Section 8.** The DIA Board hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of an Economic Development Agreement, or functional equivalent, providing that such actions incorporate, at a minimum, the terms and conditions contained in Exhibit 'B' to Resolution 2021-01-03 as amended hereby.

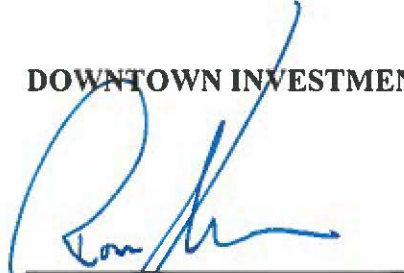
**Section 9.** This Resolution, 2021-04-03, shall become effective on the date it is signed by the Chair of the DIA Board.

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WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**



  
Ron Moody, Chairman

4/21/21  
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0