

RESOLUTION 2021-08-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RETAIL ENHANCMENT AND PROPERTY DISPOSTION COMMITTEE’S RECOMMENDATION TO TERMINATE NEGOTIATIONS WITH SPANDREL DEVELOPMENT PARTNERS, THE HIGHEST RANKED PROPOSAL TO ISP-0307-20; REJECT ALL PROPOSALS RELATING TO ISP-0307-20; TERMINATE ISP-0307-20 (THE “NOTICE”); PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via the adoption of Resolution 2019-09-03, the DIA instructed its Chief Executive Officer (“CEO”), through the City’s Procurement Division with the assistance of CBRE, Inc. , to seek proposals for the development of the City-Owned property located at 220 East Bay Street and 330 East Bay Street together with submerged lands associated therewith (the “Project”); and

WHEREAS, on October 21, 2019, the DIA through the City’s Procurement Division issued ISP-0307-20 (the “Notice”) for the proposed development of the Project; and

WHEREAS, after a notice period satisfying the minimum requirements of Section 163.380, Florida Statutes, and Section 122.434, Jacksonville Code of Ordinances, two (2) proposals meeting the minimum requirements set forth were received by the January 22, 2020, proposal opening deadline; and

WHEREAS, in accordance with the evaluation criteria set forth in the Notice, Spandrel Development Partners was determined to have submitted the highest ranked proposal (the “Response”) by the Evaluation Committee at their publicly noticed meeting held February 11, 2020; and

WHEREAS, via adoption of Resolution 2020-02-01, effective February 21, 2020, the DIA adopted the Recommendation of the Retail Enhancement and Property Disposition Committee and the Evaluation Committee by selecting Spandrel Development Partners as the highest-ranking proposer received pursuant to the Notice; and

WHEREAS, as a result of COVID 19, the negotiation was delayed but has continued over the last year and while Spandrel Development Partners remains interested in the Property, they are unwilling to proceed on the terms of the initial ISP response and have proposed terms that are a material departure from the 2020 award; and

WHEREAS other interested parties have expressed the desire to present proposals on parcels subject to the ISP; and

WHEREAS, ISP 0307-20 required the negotiation of a letter of intent within 30 days from notification of selection and negotiation of a detailed development Agreement within 120 days of selection; and

WHEREAS, ISP 0307-20 expressly reserves to the City the right to accept or reject any proposal with or without cause;

WHEREAS, the Retail Enhancement and Property Disposition Committee met on August 13, 2021, and, after deliberating voted to recommend to the DIA Board that negotiations with Spandrel Development Partners be terminated and that the DIA Board reject all proposals and terminate the Notice,

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.

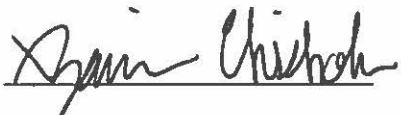
Section 2. The DIA hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee to terminate negotiations with Spandrel Development Partners related to ISP-0307-20, reject all proposals and terminate the Notice.

Section 3. The DIA hereby instructs its CEO to take all action necessary to effectuate the purpose of this Resolution

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

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




W. Braxton Gilliam, Esq., Chairman

8 / 18 / 21
Date

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