



BOARD OF COUNTY COMMISSIONERS

DATE: March 18, 2008

AGENDA ITEM NO. 13

Consent Agenda

Regular Agenda

Public Hearing

County Administrator's Signature: *[Signature]*

Subject:

Clarification of the initiation and termination dates of the 180-day negotiation period with Industrial Realty Group/Bear Creek Capital (IRG/BCC) for the sale or lease of the Toytown Site.

Department:

Economic Development

Staff Member Responsible:

Mike Meidel, Director *[Signature]*

Recommended Action:

I RECOMMEND THAT THE BOARD OF COUNTY COMMISSIONERS (BOARD) ACTING AS THE INDUSTRIAL DEVELOPMENT AUTHORITY, DOING BUSINESS AS THE ECONOMIC DEVELOPMENT AUTHORITY (AUTHORITY), CLARIFY THE 180-DAY NEGOTIATION PERIOD FOR THE SALE OR LEASE OF PROPERTY AT THE TOYTOWN SITE, ST. PETERSBURG, AS BEGINNING WITH THE BOARD'S APPROVAL OF THE RANKING OF FIRMS ON JANUARY 22, 2008, AND ENDING ON JULY 21, 2008.

Summary Explanation/Background:

On January 22, 2008, the Board approved the ranking of firms established for order of negotiation for the sale or lease of property known as the Toytown Site. The top ranked (IRG/BCC) submittal included the opportunity for residential (with up to 20% affordable workforce housing), but contained no residential requirements; proposed an anticipated amount of nearly \$25 million annually in future tax revenue to the County; provided for extensive park, recreational and public amenities; included detailed information on how they propose to manage existing permit and maintenance requirements and offered an experienced team concerning this type of development and construction. The Request for Negotiations (RFN) requires that if the Authority does not successfully negotiate a contract, lease or other agreement specifying terms of the transaction with IRG/BCC within one hundred and eighty (180) days of the announcement of the ranking responses, then the Authority will enter into negotiations with the next highest ranked responder.

Staff recommends that the Board clarify the official 180-day negotiation period with IRG/BCC as beginning with the Board's approval of the ranking of firms on January 22, 2008 and ending on July 21, 2008.

Fiscal Impact/Cost/Revenue Summary:

N/A

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Exhibits/Attachments Attached:

N/A