

EXECUTIVE BRIEF SPECIAL MEETING #1

AGENDA DATE: May 25, 2021

DEPARTMENT: City Manager

TITLE:

Letter of Intent for the Gulfstream Redevelopment with Restoration St. Louis, Inc.

SUMMARY:

The Letter of Intent (LOI) is the next step in formalizing the City of Lake Worth Beach's negotiations to date with Restoration St. Louis, Inc. (Developer) to redevelop the Gulfstream Hotel and adjoining vacant parcels in downtown Lake Worth Beach.

BACKGROUND AND JUSTIFICATION:

On September 17, 2020, the City and the Developer entered into a non-binding Letter of Understanding (LOU) outlining the parties' negotiations to date regarding the redevelopment of the Gulfstream Hotel and adjoining vacant parcels in downtown Lake Worth Beach (Development Property). Thereafter, in April 2021, members of the City Commission met individually with representatives of the Developer to further discuss the matters set forth in the LOU. At a work session on May 11, 2021, the City Commission discussed further issues related to the LOU with the Developer's representatives. Based on the May 11, 2021 work session, the Developer provided the City with revisions to the LOU based on the City Commission comments.

Utilizing the Developer's revisions to the LOU, City staff developed the attached LOI to further formalize the parties' negotiations and to make further good faith negotiations on the same a binding commitment between the parties. The specific efforts of the City identified in the LOI remaining non-binding efforts until the parties can finalize and execute definitive agreements to address all terms and conditions related to and governing the specific efforts identified.

The attached version has blanks for target timeframes for the parties to execute the definitive agreements with the ability to amend the timeframes should more time be necessary.

MOTION:

Move to approve / disapprove the Letter of Intent for the Gulfstream Redevelopment with Restoration St. Louis, Inc.

ATTACHMENT(S):

Fiscal Analysis - N/A
Letter of Intent