

**From:** Marlon Brown

**Sent:** 8/30/2022 2:28 PM

**To:** [City Commissioners](#)

**Cc:** [Kelly Strickland](#); [Steven Cover](#); [Mark Lyons](#)

**Subject:** Sunrise Capital Investors - St. Armands Garage and Fillmore Lot Offer

Honorable Mayor and City Commissioners:

I will brief you further under my remarks at the Tuesday September 6 City Commission meeting but I wanted to bring this unsolicited offer to your attention. It is a very complicated issue which may appear simple but you may recall the recent discussion on the Fillmore Lot and the challenge with the defeasance of the bonds. Staff has been in discussions with Sunrise Capital Investors to better understand their offer and for them to understand the challenges beginning in early July. Please see the two attachments as their recent offer based on information we provided.

Simply stated, Sunrise Capital Investors have approached staff about purchasing the St. Armands Garage which is still under a bond. Sunrise Capital discussed defeasing the bond which they then realized would also free up the Fillmore Lot. If they were successful with the defeasance, then the City, if interested, can potentially sell/lease the Fillmore Lot for development, but Sunrise Capital made that happen by paying off the bonds. They felt that if they went through that arduous process and were successful then they should reap the benefits. They then requested that the Fillmore Lot be included in the purchase if indeed the bond was defeased. They have made a straight offer but I have insisted on the need for appraisals of both properties so we can determine the true value over and above the cost of defeasance. There is much more work to be done and staff has not indicated to anyone acceptance of any offer as that decision is the City Commission's but I wanted to give you a heads up on this offer.

Again, I will brief you and answer any questions you may have at the upcoming City Commission meeting. Thank you.

Marlon



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