

FLORIDA STATE FAIR AUTHORITY
DEVELOPMENT PARTNER SOLICITATION
INVITATION TO PARTICIPATE



Submittal Due Date: January 3, 2014 by 4:00 PM EST
Send or Deliver to: John Prestianni, Controller
4800 U.S. Highway 301 N.
Tampa, Florida 33610

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

II. FLORIDA STATE FAIR AUTHORITY 2

III. THE FLORIDA STATE FAIRGROUNDS..... 3

IV. DEVELOPMENT CONDITIONS..... 6

V. DEVELOPMENT SCENARIOS, OPPORTUNITIES AND CONSIDERATIONS..... 9

VI. PRE-RESPONSE CONFERENCE AND SITE VISIT 11

VII. SUBMISSION REQUIREMENTS 12

VIII. EVALUATION AND SUBMISSION PROCESS..... 14

IX. DESIGNATED DEVELOPMENT PARTNER RESPONSIBILITIES..... 17

X. STANDARD CONDITIONS 19

I. Executive Summary

The Florida State Fairgrounds (the “Fairgrounds”) is a 331-acre complex, home to the Florida State Fair (the “Fair”), and features indoor and outdoor exhibitions as well as livestock and equestrian areas and the Mid-Florida Credit Union Amphitheatre (the “Amphitheatre”). A Florida tradition since 1904, the 12-day Fair takes place in February and attracts an average of 462,000 annual visitors.¹ In addition to the Fair, the Fairgrounds hosts numerous events such as rock concerts, trade shows, and conventions. In 2012, the Fairgrounds hosted some 200 events covering 745 event days. The Fair and its Fairgrounds are managed by the Florida State Fair Authority (the “Authority”), which is a public body organized and operated pursuant to Chapter 616, Florida Statutes, under the supervision of the Commissioner of the Florida Department of Agriculture and Consumer Services (the “Commissioner of Agriculture”).

This Invitation to Participate (“ITP”) is the initial step in a multi-step process for the potential development of the Fairgrounds. Through this ITP, the Authority invites responses from highly accomplished developers (individually, a “Respondent”, and collectively, the “Respondents”) describing the Respondent’s qualifications and experience and proposing a conceptual development plan for all or a portion of the Fairgrounds. The Authority is seeking submissions from organizations with the demonstrated capacity to deliver a compelling development strategy that is synergistic with Fair operations and offers a significant financial return to the Authority.

Based on a review and evaluation of the responses submitted by the Respondents, the Authority will select a short-list of Potential Development Partners (individually, a “PDP” and collectively, the “PDPs”) that is in the best interests of the Authority and the State of Florida. The Authority will attempt to negotiate and develop with PDPs a redevelopment program that achieves the Authority’s development goals and objectives:

- Have synergy with the current and future Fair and programming;
- Provide significant and recurring annual economic benefits to the Authority;
- Comply with terms of the Authority’s current contractual agreements;
- Provide adequate and orderly parking for all activities;
- Have minimal impact on Fair operations during construction;
- Enhance the image and prominence of the Fairgrounds;
- Allow for flexibility and future new development, if appropriate; and
- Abide by all applicable provisions of Chapter 616, Part III of the, Florida Statutes, and all other applicable laws.

As a large highly visible site with a recognizable brand address, the Fairgrounds present a compelling and unique development opportunity. The Authority recognizes the benefits of offering

¹ Attendance is the average over the past 3 years.

a flexible development opportunity and is willing to consider varying development scenarios of distinct scope and concept that leverage the Fair's presence and brand while capturing market opportunities. To frame this ITP, the Authority has identified the following three alternative development scenarios of varying size and scale. These scenarios include:

- Scenario 1: The "Western Focus Area," comprised of approximately 35+ acres within the Fairgrounds that will be made available for immediate and/or phased development through the Fair's consolidation effort;
- Scenario 2: The entire Fairgrounds, excluding the core Fair area, the Amphitheatre, and historic Cracker Country;
- Scenario 3: The entire Fairgrounds, excluding the Amphitheatre and Cracker Country, but including certain portions of the core Fair area for redevelopment and/or relocation.

The Authority is also open to additional alternative development scenarios, including a phased approach that begins with Scenario 1 and evolves through Scenarios 2 and/or 3, so long as the proposal meets the Authority's development goals and objectives.

The Authority anticipates selecting a single Designated Development Partner ("DDP") from the short-listed PDPs. At that time, the Authority anticipates that it will enter into a Memorandum of Understanding or other contractual commitment for a long term ground lease with the selected DDP in return for a significant financial return to the Authority which could include, but is not limited to, ground lease payments, fixed and participation rents, operating and maintenance cost avoidance and capital investment contributions on behalf of the Authority. The DDP would be responsible for all vertical and horizontal improvements associated with the proposed development and any operational impacts mitigation between the proposed development and the Fair during either the construction or useful life of the development. In addition, if any existing Fair improvements need to be renovated or reconstructed, the DDP will be responsible for constructing replacement facilities in a manner that is in accordance with the Fair's standards and guidelines.

All Respondents should demonstrate their qualifications and development vision to meet the Authority's goals and objectives and produce a thriving and vibrant project that complements the Fair.

II. Florida State Fair Authority

The Authority is a Florida public body corporate and politic duly organized under the laws of the State of Florida, Chapter 616, Florida Statutes, and is under the control of its membership, acting as a governing board. The Authority is charged with the responsibility of staging an annual State Fair "to serve the entire State" and promoting "the progress of the State." § 616.251(3), Fla. Stat.; § 616.255(2), Fla. Stat. The Authority is charged with the duty to finance the operation of

the Fair and custody and maintenance of the Fairgrounds through the generation of “revenues”. § 616.261, Fla. Stat. The Authority and its staff operate under the supervision of the Commissioner of Agriculture. The mission of the Authority is to create positive entertainment experiences through:

- The annual Florida State Fair;
- A variety of year-round events and quality competitive programs;
- A commitment to agriculture, education and community service; and
- A focus on new opportunities.

The Commissioner of Agriculture has multiple duties and powers over the Authority, including appointing and setting the compensation of the Executive Director (who serves at the pleasure of the Commissioner), appointing 19 of the Authority’s 21 members (each of the Commissioner’s appointees serve at the pleasure of the Commissioner), and sitting as a voting member of the Authority. In addition, the Commissioner of Agriculture appoints a non-voting junior member of the Authority each year.

III. The Florida State Fairgrounds

A. Site Features and Conditions

The Fairgrounds, identified in **Figure 1**, is located in Hillsborough County, Florida at the intersection of Interstate 4 and U.S. Route 301 and within 3 miles of the Interstate 4 and Interstate 75 interchange. The 331-acre property is bounded on the north by Interstate 4; and on the east by U.S. Route 301. The other sides are bounded by Martin Luther King, Jr. Boulevard, East Chelsea Street and Orient Road. With approximately 330,000 vehicles passing the site on an average weekday, the site enjoys excellent local and regional access and superb visibility from the Interstate.²

The Fairgrounds are comprised of the Fair Zone, Camping and Support Zone, and Parking Zone. (See **Exhibit A** for detailed map) The Fair Zone itself is defined as public indoor and outdoor spaces on the Fairgrounds. This includes indoor and outdoor exhibits, livestock and equestrian facilities, the midway, entertainment venues, food and concession vendors and general circulation. Unique facilities to the grounds are “Cracker Country”, a living history village, the 20,000 seat Amphitheatre and a series of lakes and open spaces. Other major components are its indoor exhibition spaces, totaling approximately 191,000 square feet in four buildings, an indoor arena, livestock facilities and an Equestrian Center complex.

Figure 1: Map of Florida State Fairgrounds

² According to ESRI Business Analyst, in 2011 on an average weekday approximately 68,500 vehicles pass the site along U.S. Route 301, 121,600 along Interstate 4, 112,600 along East Hillsborough Avenue and 36,500 along Martin Luther King, Jr. Boulevard.



Source: Populous

The Fairgrounds has a number of existing improvements that Respondents must consider in their proposed development. The most significant existing improvements are highlighted below and a comprehensive list of existing improvements on the Fairgrounds is contained in the Florida State Fair Authority Long Range Plan (the “Long Range Plan”) and included as **Exhibit B**.

1. Mid-Florida Credit Union Amphitheatre

The Amphitheatre facility holds 20,000 people with approximately 9,500 seats located under the canopy and the remainder housed on the lawn. Its building and parking footprint is approximately 17 acres. (See **Exhibit C** for the Amphitheatre tract map and **Exhibit D** for the Amphitheatre parking map). The Amphitheatre was developed pursuant to a third-party agreement with the Authority dated June 2, 2003, as amended (the “Amphitheatre Agreement”). The Amphitheatre Agreement contains certain restrictions on the Authority and the Fairgrounds, such as a parking commitment and a limitation on holding “concerts” on the Authority property outside of the Amphitheatre parcel. The Amphitheatre Agreement is included as **Exhibit E**.

2. Cracker Country

Cracker Country, a 4-acre Florida rural living history museum on the southern end of the Fairgrounds is home to historically significant buildings from all across the state of Florida and restored on site to their original turn-of-the-twentieth century appearance. Cracker Country was founded with the purpose of preserving Florida's rural heritage and its preservation is a crucial component of any plan to develop the Fairgrounds property.

3. Equestrian Center

This well-used complex consists of the Charlie Lykes Arena with an approximate 125 foot x 150 foot ring and bleacher seating, 471 horse stalls in five barns, an open sided covered arena with an approximate 160 foot x 300 foot ring, a spectator pavilion, concession and administrative building, three outdoor arenas (Gran Prix and two others), and a feed store.

4. Livestock Area

Adjacent and incorporated into the Equestrian Center, the livestock complex consists of a livestock barn of approximately 62,000 square feet which is used for dairy and beef cattle during the Fair, a 16,000 square feet Rabbit/Poultry Barn and the Agriculture Hall of Fame. During the Fair, overflow swine, goats, and sheep are housed in several tents.

5. Retention Ponds

A portion of the Western Focus Area is currently used as retention ponds and retention ponds are present across the Fairgrounds. It will be the responsibility of the PDPs to determine how much of this focus area is available for future development.

B. Planning Process

The Long Range Plan was developed in 2006 by the consulting team of Bullock, Smith & Partners, Inc. (“BS&P”) with market/feasibility consultants, Economic Research Associates (ERA) and local architects Fleishman-Garcia. In 2010, the Long Range Plan was updated to determine if attendance projections were accurate and to update the Fair Zone, Support Zone, and Parking Zone space requirements.

The updated Long Range Plan determined that reconfiguration of parking and support areas across the complex could result in approximately 50 acres of surplus land available for

development. Relocation of the Fair's more fixed elements could result in even more land available for development.

IV. Development Conditions

A. The Fair

A Florida tradition since 1904, the 12-day Fair takes place during the month of February and attracts an average of 462,000 annual visitors.³ Over half of the total Fair attendance takes place on weekend days. The Fair attracts both local residents and families from across the State, with approximately 30% of attendees residing in Tampa and/or Hillsborough County and over 95% residing within the State of Florida. As a state-wide and family-friendly attraction, approximately 15% of total attendees stay in local hotels and a third attend with children. The Fair has a strong and loyal attendance base with approximately one third of them being repeat attendees. It is estimated that by 2015, the Fair will attract 550,000⁴ attendees. See **Exhibit F** for a summary of Florida State Fair Operations.

B. Regional Economic Conditions

Tampa's economy is largely driven by tourism and retail, but also shipping, national defense, and medical services. Approximately half of all of Tampa's jobs are in the service sector⁵ and one of the largest drivers of that sector is Tampa's cruise industry. Tampa is a major destination for Caribbean cruise lines and the City now homeports four vessels from: Carnival Cruise Lines, Holland America, Royal Caribbean and Norwegian Cruise Line, offering the variety of 4, 5, 7, and 14-day cruise itineraries.⁶ In addition to the Fair and cruise lines, visitors are attracted to Tampa by the events held at the Tampa Convention Center, a 600,000 square foot facility situated directly on the waterfront in the center of downtown. Tampa's numerous cultural and entertainment attractions include the Hard Rock Café and Casino, the 6th largest casino in the world which is located across Interstate 4 from the Fairgrounds and reportedly attracts 7 million visitors annually.

Both the Fair and non-fair events attract a range of visitors from the 2.8 million residents of the Tampa metropolitan area. Approximately 660,000 people or a quarter of Tampa's metropolitan area population live within ten miles of the Fairgrounds. The residents of this ten-mile catchment area have a household income of approximately \$40,000 per year and spend approximately \$500 per year on entertainment and recreational expenditures.⁷

Potential development on the Fairgrounds is a major opportunity to capture a share of Tampa's large tourist market. As indicated in **Figure 2**, the total number of annual visitors to

³ Attendance is the average over the past 3 years.

⁴ This was estimated in the Long Range Plan.

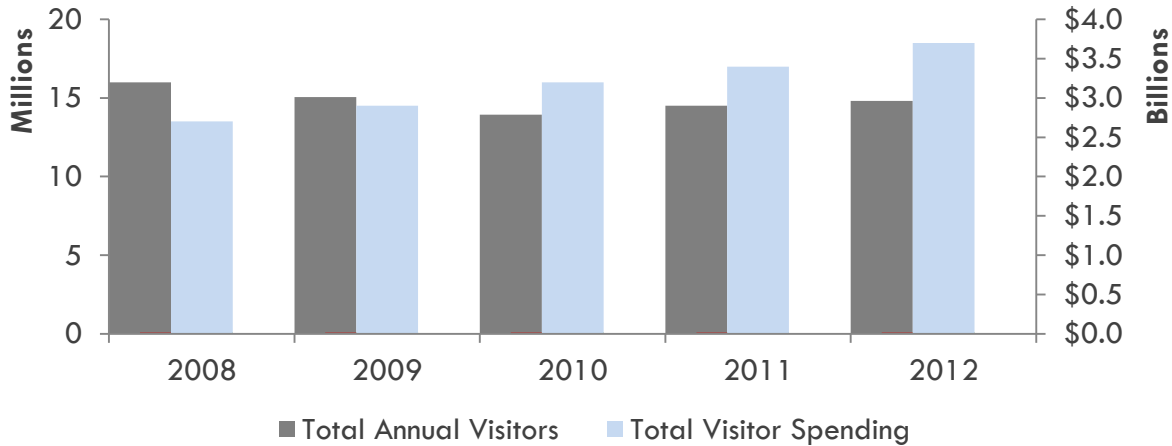
⁵ Per ESRI Business Analyst, approximately 66,800 jobs were in the service sector in 2012.

⁶ Tampa Port Authority (<http://www.tampaport.com/cruise.aspx>)

⁷ 2012 estimates from ESRI Business Analyst.

Tampa/Hillsborough County has been increasing since 2010 and spending per visitor has grown by an average of 10% per year between 2008 and 2012. In 2012, an estimated 14.8 million people visited Tampa/Hillsborough County and spent \$3.7 billion. That same year, about the same number of people visited Greater Miami. Spending per visitor has steadily increased since the recession. In 2008 visitors spent approximately \$170 per visitor while in 2012 visitors spent approximately \$250 per visitor. This increase in spending per visitor resulted in the tourism industry having a \$27.5 billion impact on Tampa’s economy.⁸

Figure 2: Tampa Metropolitan Area Visitation and Visitor Spending, 2008-2012.



Source: HR&A Advisors.

C. Real Estate Conditions

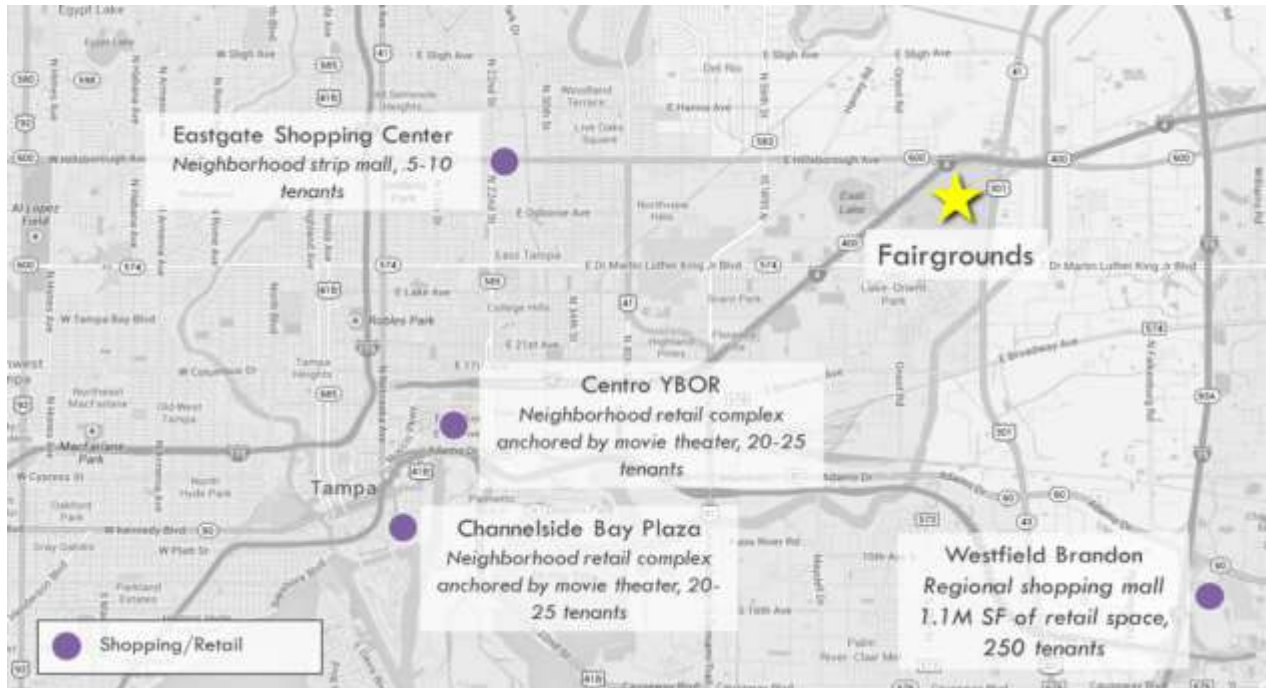
Retail

With its strong vehicular access and relatively dense population, retail is a potential use for the site. The regional retail market was impacted by the recession but is slowly correcting and could be a synergistic use. Vacancy rates appear to have stabilized at 7% and rental rates are slowly beginning to climb.⁹ Furthermore, as indicated in **Figure 3**, limited retail exists near the Fairgrounds, which suggests a strong retail development opportunity.

⁸ Tourism statistics from the 2012 VisitTampaBay.com Economic Impact Study and Visitor Profile.

⁹ The Mid-2013 CoStar Retail Report for the Tampa/St. Petersburg Retail Market.

Figure 3: Significant Retail Opportunities Adjacent to the Fairgrounds



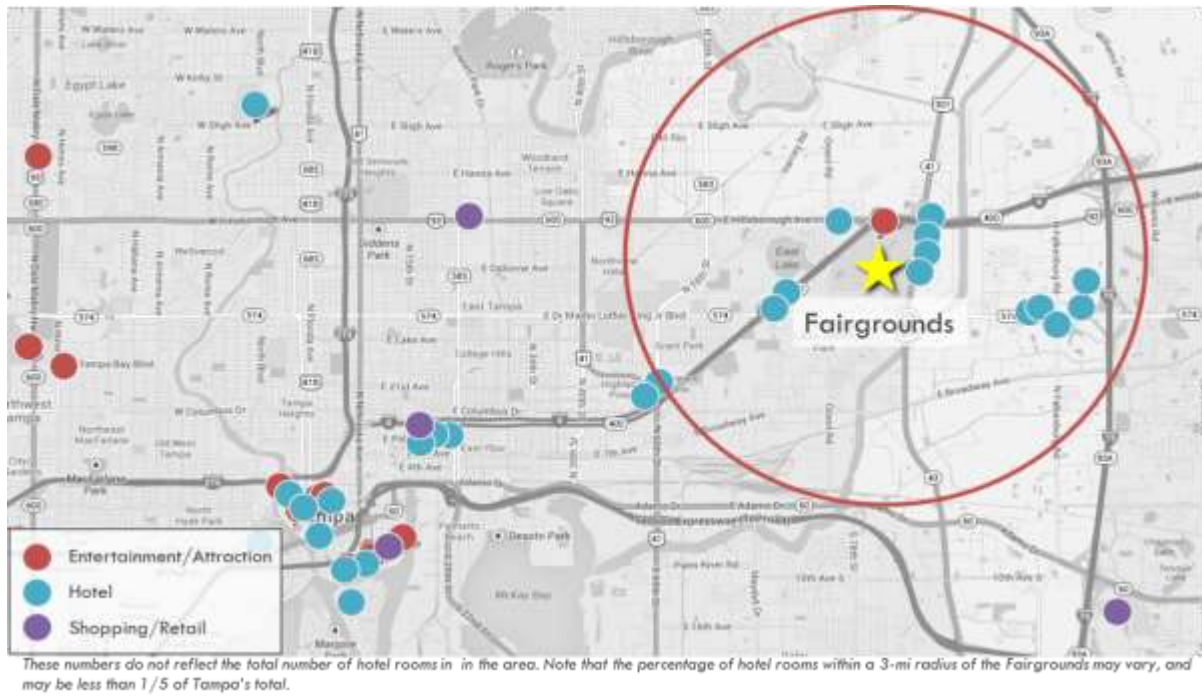
Source: CoStar, HR&A Advisors.

Hotel

In addition to being a highly visible location, resilient tourism trends indicate that the Fairgrounds may be able to support additional entertainment and hotel uses. According to HVS Consulting and Valuation, hotel occupancy rates have been climbing since 2009 and currently hover around 70%. Meanwhile revenue per available room (“RevPAR”), a standard measure of the hotel market’s general health, has also increased steadily over the past few years and in 2012 was approximately \$70 per room, up significantly since 2010 and only slightly less than the pre-recession levels.¹⁰ As indicated in **Figure 4**, a number of hotels exist within 3 miles of the Fairgrounds. However, with the presence of both the highly visited Hard Rock Café and Casino and the Fairgrounds, and its proximity to Interstate 4 and Interstate 75, the area could potentially support more hotels.

¹⁰ HVS Consulting & Valuation, Central Florida Newsletter Summer 2012.

Figure 4: Adjacent Hotels, Area Entertainment/Attractions and Retail.



Source: HVS Consulting & Valuation, HR&A Advisors.

Other Uses

Considering the Fair’s mission and the Authority’s development goals, residential is not compatible with the current Fairgrounds uses. Office use could potentially be compatible, however local office market conditions remain weak and the area has seen very limited demand for new office product. With favorable market conditions and close proximity to Tampa’s industrial area, industrial could be a possible use, however compatibility would need to be investigated depending on tenant type and their infrastructure and operational needs.

V. Development Scenarios, Opportunities and Considerations

The Authority is inviting Respondents to propose a compelling development strategy that is synergistic with Fair operations and offers a significant financial return to the Authority. The Authority seeks a development proposal that is in the best interests of the Authority and the State of Florida and aligns with the Authority’s mission and purpose.

A. Development Scenarios

The Authority has identified the following three alternative development scenarios of varying size and scale as described below and illustrated in **Exhibit G**. The Authority is also open to additional alternative development scenarios, including a phased approach that begins with Scenario 1 and evolves through Scenarios 2 and/or 3, so long as the proposal meets the Authority’s development goals and objectives.

Scenario 1: Western Focus Area

This opportunity includes approximately 35+ acres contained in the Western Focus Area. This area is a logical focus for immediate potential development activity because of its proximity to the Interstate-4 Orient Road exit. The Area is currently under-utilized and distant enough from core Fairgrounds components such that development activity would have minimal impact on current Fair operations.

Scenario 2: Entire Fairgrounds, Except the Core Fair Area and Two Key Fair Elements

This development opportunity considers the entire 331-acre Fairgrounds, excluding the core Fair area which includes the indoor and outdoor exhibits, livestock and equestrian facilities, the midway, entertainment venues, food and concession vendors and general circulation areas; the Amphitheatre; and Cracker Country (collectively approximately 49 acres).

Scenario 3: Entire Fairgrounds, Except Two Key Fair Elements and Majority of Core Fair Area

The Authority may consider the development of the entire 331-acre Fairgrounds, excluding the Amphitheatre (17 acres) and Cracker Country (4 acres), but including certain portions of the Core Fair area for redevelopment and/or relocation at the DDP's cost.

B. Development Opportunities

The Fairgrounds is already a well-established entertainment and event destination and future development on the site would certainly benefit from this pre-existing draw. As a large, highly visible site with strong brand recognition, the Fairgrounds present a compelling and unique development opportunity. The Tampa metropolitan area is densely developed and the Fairgrounds is one of the last remaining large and well-located parcels of developable land. Furthermore, the size and scale of the land makes this one of the Hillsborough County's larger-scale opportunities. Given the potential size of the development opportunity, the Authority recognizes the advantage in offering a flexible development framework and is willing to consider varying development scenarios of distinct scope and concept to appropriately capture the market opportunities. The Authority would like the Respondents to consider the three alternative development scenarios presented below, but is also open to additional alternative development scenarios so long as the proposal meets the Authority's development goals and objectives.

Any proposed development must be compatible with the Fair, be consistent with any pre-existing private third-party rights (e.g., the Amphitheatre) and any other legal commitments of the Authority, provide sufficient and convenient parking, and address existing conditions, as described below.

1. Compatibility with the Florida State Fair

Proposed development must be synergistic with the mission and operations of the Fair and the Authority's statutory purposes. The Fairgrounds is a cohesive site and therefore future development plans must harmoniously integrate with and enhance existing

buildings and programming related to the Fair. The Authority will not consider proposed uses that negatively affect or directly compete with the Fair or the Authority's non-Fair activities.

2. Parking

Proposed development must provide sufficient and convenient parking. The Fair currently has 115 acres of parking. Easy and efficient parking is of critical importance to the successful operations of the Fair. If Respondents include all or a portion of the existing parking area in their development scenario, the Respondent must include alternative replacement parking solution(s) either in a structured facility within the Fairgrounds or potentially in an off-site location, such that Fair operations and attendees are not negatively impacted. All proposed development must account for availability of a minimum of 15,000 parking spaces for Fair weekend days.

3. Existing Buildings

If proposed development impacts current Fairgrounds buildings or operations, those impacts must be mitigated either through relocation or redevelopment such that the Fair can continue to operate at its current capacity.

4. Fair Operations

Fair operations cannot be negatively impacted during construction or ongoing operations. Phasing and staged construction should be considered to minimize interaction with the current Fairgrounds activities and events, including the annual Fair.

VI. Pre-Response Conference and Site Visit

Respondents must make themselves fully informed regarding all circumstances, information, laws and any other matters that might in any way affect or impact their response or status as a Respondent, any ultimate status as a PDP or DDP, and/or any project or contract that may be ultimately awarded. Any failure to become fully knowledgeable of any matters that might, in any way, affect a project will be at the Respondent's sole risk. The Authority may issue addenda to this ITP which changes, adds to or clarifies this ITP. Any such addenda, and any other notices or information regarding cancellations, withdrawals, changes to deadlines, and any other modifications, will be posted on the Authority's website www.floridastatefair.com.

Each Respondent is responsible for being fully informed about any posted addenda or other modifications or notices, and each Respondent shall have the affirmative obligation to review the Authority's website for all such information. The Authority has no duty to provide any direct notice to any Respondent. The Authority assumes no responsibility made or agreed to by any Respondent on the basis of information provided in this ITP, any addenda, or through any other sources.

There will be a mandatory Pre-Response Conference and Site Visit held at the Fairgrounds on November 22, 2013. A specific time and place will be posted on the Authority website: www.floridastatefair.com.

VII. Submission Requirements

A. Development Partner Solicitation Process

The Authority has established a three-step process for soliciting an ultimate DDP. Step I involves this ITP. The intent of this step is to identify and evaluate candidates who have the proven capacity and track record for a project of this size and scope and are interested in an undertaking of this magnitude. Submissions shall provide substantiated evidence of a Respondent's performance capacity and the capability to complete the proposed project, along with verification of prior or present involvement in similar projects and a general conceptual approach to the proposed development opportunity. In Step II, a short list of PDP(s) will be considered and negotiations on development terms and conditions for a potential development with the Authority will occur. The Authority may determine to begin negotiations with each PDP concurrently, or rather, the Authority may enter into negotiations beginning with the PDP ranked highest in the Authority's evaluation process and proceed in order of priority to other short-listed PDPs if negotiations with a higher ranked PDP are unsuccessful or are otherwise terminated by the Authority. The decision to negotiate with a PDP or select PDPs, the order of priority for any negotiations, and the continuation or discontinuation or re-starting or termination of any negotiations with a PDP, will all be in the sole discretion of the Authority. In Step III, a single DDP may be selected at the sole discretion of the Authority for the award of a Memorandum of Understanding or other contractual commitment for the DDP's proposed development.

B. Submission Requirements

The Authority invites Respondents to submit a project vision, supported by a concise concept for development expressed in words, high-level conceptual plans that describe proposed development programming, economic offer and a statement of Respondent's qualifications. The Authority is looking for submissions that offer a compelling approach that is both synergistic with the Fair and financially advantageous to the Authority, from organizations with the demonstrated capacity to deliver. If a Respondent is short-listed as a PDP, a deposit will be required. In order to be considered a valid response, each proposal must contain the following, tabbed in the following order:

1. Project Vision (60 points)

A Respondent shall elaborate on its consideration of the goals and plans for the development Site. In a narrative of no longer than five pages and conceptual plans of no longer than five additional pages, this section of the response shall include:

- Understanding and evaluation of the development opportunity;

- Statement of development program for a first phase, and the relationship envisioned between subsequent phases if they are proposed;
- High-level conceptual plans that describe project programming and phasing if proposed; and
- Proposed project timeline that outlines key dates and any development phasing as well as mitigation measures if Fair fixtures or operations are impacted.

Further, a Respondent's Project Vision must be synergistic with the continued existence, staging, operation, promotion and success of the Fair and the Authority's stated mission and statutory obligations. The Respondent's submission must also satisfy the minimum Economic Offer requirement stated in Subsection 3 below.

2. Statement of Qualifications (40 points)

The Respondent shall describe its organization, including:

- **Team Identification (5 points).** Respondents shall include a description of all persons and firms comprising the development team, including engineers, architects, construction firms, and legal firms. Provide resumes and brief bios of principal team members from each firm that describe their relevant experience and proposed role on the project. Respondents must specifically identify the primary point of contact.
- **Organizational Structure (5 points).** Respondents shall include a description of team organization, which clearly defines each firm and principal team member's role on the project. Indicate the proposed project management structure for possible engagement with the Authority. Clearly explain any proposed partnership or joint venture, and include a chart/diagram of the development entity, showing structure and percentages of ownership and investment.
- **Relevant Experience (15 points).** Respondents shall demonstrate their capacity to work with the Authority through descriptions of comparable projects developed or managed. The submission shall include a description of the relevant projects, as well as the location, size, principal personnel and completion date for each project. Projects shall illustrate Respondent's experience with:
 - Development of active retail and entertainment environments, particularly in the context of a larger master plan;
 - Partnership with entertainment or state institutions and the nature of those partnerships;
 - Development of buildings that represent innovative, high quality design; and
 - Horizontal development improvements.

- **Financing Plan (15 points).** Provide information evidencing the Respondent's ability to support the project. Include:
 - Financial information about the development entities for the past three years, including income and expense statements and balance sheets. If an audit or third-party analysis is available, it shall be provided in addition to internally generated financial information;
At least 1 letter of interest from private lenders; letters must be dated no earlier than two months from the date of submission of the proposal and must indicate a willingness to provide construction and permanent financing in amounts and with terms consistent with the proposal signed by a loan officer; and
 - A summary profile of the Respondent's comparable real estate portfolio, listing the following for each project: project name, type, location (city, state), date completed, project size (rentable area), value, debt, role (developer, operator, property manager, etc.), ownership interest, and occupancy rate. For development entities, this narrative shall also list and describe all current projects in the pipeline, including status, development schedule and a summary of financial structure in terms of debt, equity and public financial participation or consideration.

3. Economic Offer

Respondents shall include an order-of-magnitude economic offer reflecting the proposed program and conceptual proposition. The Authority expects that any proposed development will result in a minimum of value of \$2 million per year which could but not be limited to ground lease payments, fixed and participation rent payments, operating and maintenance cost avoidance and/or capital investments made on behalf of the Authority.

4. Deposit

It is anticipated that the Authority will work with selected PDPs to attempt to negotiate an agreement or agreements covering the development, construction, maintenance, use and operation of the PDP's proposed project. Prior to commencement of negotiations with the Authority, PDPs will be required to make a deposit of \$50,000 to partially cover the direct and indirect costs and expenses the Authority may incur in negotiating with PDPs. PDPs that are ultimately not selected as a DDP will have 50% of their deposit returned to them, with the other 50% being retained by the Authority.

VIII. Evaluation and Submission Process

A. Evaluation and Timetable

The Authority has directed the Chairman to appoint an evaluation committee consisting of the Authority Chairman and four (4) additional board members of the Authority selected by the

Authority Chairman (the “Evaluation Committee”). Following submission of responses by Respondents, the Evaluation Committee, in consultation with the Authority’s staff, Department of Agriculture representatives, and professional advisors, will review, compare and evaluate the submitted responses. The Evaluation Committee will invite each Respondent for an interview before the Evaluation Committee, and as part of such interview the Respondent will be permitted to give a presentation to the Evaluation Committee on the Respondent’s qualifications and development vision for the Fairgrounds. Based on its evaluation of the written responses and the interviews and presentations, the Evaluation Committee will present the Authority’s Board with a recommendation and a select short list of Respondents. The Evaluation Committee’s evaluation will be made on the basis of project team experience, demonstrated ability to manage and complete a project of the scale and complexity envisioned, and comparative fulfillment of the submission requirements criteria identified in Section VII of this ITP. From the short-list submitted by the Evaluation Committee the Authority’s Board, in its discretion, may identify and select one or more PDPs with whom the Authority desires to negotiate a potential development proposal. Prior to any selection of PDPs by the full Authority Board, the Authority Board may require Respondents short-listed by the Evaluation Committee to participate in an additional interview and presentation before the Authority Board. Further information regarding the evaluation process before the Evaluation Committee may be provided at the mandatory Pre-Response Conference and Site Visit.

A Respondent will carefully review and address in their submitted response all of the evaluation criteria outlined in this ITP. Any response determined by the Evaluation Committee to be incomplete, non-responsive or otherwise not in compliance with the minimum requirements of this ITP will not be evaluated by the Evaluation Committee and the Respondent submitting such a response will not be invited for an interview or presentation before the Evaluation Committee.

The schedule for the selection process is as follows:

Issuance of the ITP	November 4, 2013
<ul style="list-style-type: none"> • Pre-proposal conference and site visit 	November 22, 2013
<ul style="list-style-type: none"> • Deadline for questions 	November 29, 2013
<ul style="list-style-type: none"> • Posted responses to questions 	December 6, 2013
ITP Respondents’ submission deadline	January 3, 2014
ITP Respondent Presentations to Evaluation Committee	January 20-24, 2014
ITP Short-listed Respondent Presentations to Authority Board	January 27-30, 2014
Announcement of Potential Development Partner(s)	January 31, 2014
Negotiate with Potential Development Partner(s)	February to June, 2014
Selection of Designated Development Partner	June 2014

B. Questions

All questions about this ITP, other than those presented at the Pre-Response Conference and Site Visit, must be submitted to the Authority via email only to John Prestianni, Controller (John.Prestianni@freshfromflorida.com) no later than November 29, 2013. Respondents shall not direct questions to any other person within the Authority or the State, including staff, appointed board members or officials, and/or elected board members or officials or consultants to the Authority. (See Section X(D) Restricted Communications – Cone of Silence.) Any questions discussed at the pre-conference meeting or received via email to the above-listed address will be posted on the website www.floridastatefair.com.

C. Submission Instructions

Ten (10) hard copies and one (1) electronic version on a USB thumb drive in .pdf format, of the ITP response with the envelope marked with “Florida State Fairgrounds ITP Response” and the name of the Respondent must be received by January 3, 2014 at 4pm ET. Responses must be delivered to the following physical address:

Florida State Fair Authority
4800 U. S. Highway 301 N.
Tampa, Florida 33610
Attn: John Prestianni, Controller
John.Prestianni@freshfromflorida.com

D. Additional Inquiries by Authority.

The Authority reserves the right to request any supplementary information it deems necessary to evaluate Respondent’s qualifications and/or conceptual development proposal, and/or to clarify or substantiate any information contained in a response or other document submitted or any statement made. The Authority may also request that a Respondent supplement its written submission with an in-person interview or presentation to the Authority, including additional question and answer session(s). These interviews and presentations are expected to occur the week of January 20 to 24, 2014 to the Evaluation Committee, with subsequent presentations by short-listed Respondents, at the discretion of the Authority’s Board, the week of January 27-30, 2014. The Authority reserves the right to narrow the list of Respondents who are invited for an in-person presentation and interview based on the Evaluation Committee’s pre-qualifying evaluation of Respondent’s development proposal submission.

E. Evaluation

Each ITP response will be evaluated by the Authority’s Evaluation Committee on the basis of Project Team experience, demonstrated ability to manage and complete a project of the scale and complexity envisioned by the Authority, and comparative fulfillment of the submission requirements criteria identified in Section VII of this ITP. The Authority’s Evaluation Committee will then make recommendations to the Authority’s Board, which will ultimately choose the PDPs and

any DDP. The basis upon which Respondents will be evaluated and responses measured includes the following and will be made at the sole discretion of the Authority:

- A minimum threshold of a combined \$2 million economic offer which could include but not be limited to ground lease payments, fixed and participation rents, operating and maintenance cost avoidance and capital investment contributions made on behalf of the Authority;
- Respondent's experience and track record of success in pursuing development of the character, scale and quality envisioned;
- Compatibility of the Project Vision and concept with the stated goals of the Authority; and
- The experience and capacity of the individuals within the Respondent team.

IX. Designated Development Partner Responsibilities

The responsibilities of any selected DDP will be established in consultation with the Authority, but are expected to include the following:

A. Property Acquisition

With the DDP, the Authority's goal is to establish a Memorandum of Understanding or other contractual commitment for a long-term ground lease for the property in return for fixed and participation rental payments. In addition, the Fair components that are impaired must be rebuilt and the property taxes or any other taxes, fees, or assessments, if applicable and if assessed, associated with the new improvements are the sole cost and expense of the developer.

B. Development Plan

The DDP will be responsible for conducting market and financial feasibility research and analysis, designing and implementing sub-area specific development plans that exemplify and are consistent with the development goals of the Authority. The development plan proposal will be closely coordinated with the Authority. The scope of development and identified services herein is not intended to be all inclusive of the work that would need to ultimately be performed – this generalized scope has been prepared so that responses will be written using a common base.

C. Development Approvals

The DDP is responsible for procuring all regulatory approvals and permits necessary for the development of the project, including, without limitation, preparing and submitting (with the consent of the Authority) all applications for permit and/or approval that are necessary or appropriate and making arrangements for all associated fees to be paid. Any obligation of the Authority under any contract or commitment ultimately entered into with or awarded to any DDP shall be expressly conditioned on a number of factors, contingencies and conditions precedent, including, without limitation (i) the approval by the Authority of any development proposal and proposed use of the Fairgrounds, consistent with the Authority's mission and goals and Chapter 616, Florida Statutes, (ii) the approval of any conditions, restrictions or exactions imposed on the

Authority or the Fairgrounds or any part or portion thereof, including, without limitation, the use of the Fairgrounds by the Authority, (iii) the satisfaction and performance of any and all terms, provisions, agreements or restrictions, agreed to and accepted in writing by the Authority, or deemed to have been agreed to and accepted by the passage of time, created or imposed pursuant to any agreement, contract, instrument or restrictive covenant, or other document, applicable to or enforceable against the Authority or the Fairgrounds, (iv) the DDP having obtained all required permits, licenses, certifications, consents, authorizations, allowances and approvals from all governmental authorities, as applicable, and having satisfied, complied with and fulfilled any and all legal requirements, and (v) the DDP compliance with and adherence to all applicable laws and all policies and procedures of the Authority.

D. Financing

The DDP will be responsible for devising a financing structure and obtaining the financing for backbone infrastructure and the elements of vertical development proposed to be undertaken directly by the DDP. The DDP will be responsible for financing the cost of its project, including predevelopment costs, such as design, engineering, legal, environmental, and other professional expenses as well as entitlements and development costs such as demolition, infrastructure, off-site improvements, utilities, and construction.

E. Construction

The DDP will be responsible for the construction and coordination of all necessary off-site and selected on-site improvements including streetscapes, parks, utilities and roads, retention areas, building cores and shells, tenant improvements, fixtures and equipment, and on-site landscaping. Appropriate phasing and staging strategies should be considered to avoid interference with Fair operations and Fairgrounds scheduled events during construction.

F. Maintenance and Operations to a First-Class Standard

The DDP will be responsible for maintaining and operating all non-Fair buildings it constructs.

G. Participation by Small and Local Businesses

The DDP is encouraged to team with qualified small businesses and disadvantaged business enterprises and create opportunities for Hillsborough County based employers and resident workers.

H. Development Schedule

The DDP will be responsible for developing detailed schedules for planning, design, financing, construction, and maintenance activities. This includes the coordination of all agencies, consultants, architects, engineers, contractors, and property management functions. The DDP shall structure its schedule so that it will not materially impact the Fair's operations and mission.

I. Community Engagement

The DDP must commit to working cooperatively with adjacent property owners, neighborhoods and other local and regional stakeholders as applicable. This includes conducting strategic community meetings, creating and maintaining comment processes for community involvement in

the overall planning, creating and maintaining channels for public information and comment, and working with elected officials and the media.

J. Coordination with Public Agencies

The DDP will need to work with the Authority and applicable regulatory agencies to coordinate utilities and infrastructure development.

X. Standard Conditions

A. Cost of Preparing and Submitting Statements

Each Respondent shall pay their own costs and expenses in connection with responding to this ITP, any negotiations or discussions, and/or any contract, agreement or transaction ultimately awarded by or entered into with the Authority, unless otherwise specifically agreed by the Authority in writing. The Authority is not responsible for any expenses that any Respondent may incur in the preparation or submittal of any document(s) or the making of any presentation to the Authority or the conducting of any interview, including but not limited to, costs associated with travel or accommodations.

B. Reservations and Options

To the fullest extent permitted by law, the Authority reserves the right to award any combination of services or contracts, reject any or all proposals or responses, and/or waive informalities, minor irregularities, inconsequential deviations, and minor variations from specifications in proposals received. The Authority may accept any item or group of items of any proposal that will produce the most satisfactory results suited to its requirements. Without limiting the foregoing, the Authority reserves the right and options to: reject any or all of the submittals of the Respondents; waive or modify any of the provisions of the ITP; issue subsequent ITPs; cancel the ITP process; waive any errors in responses it receives; negotiate with any, all, some or none of the Respondents to this ITP; pre-qualify only select Respondents for in person presentations and/or interviews before the Authority Board; negotiate with only one Respondent or PDP or with only select Respondents or PDPs; rank or short-list Respondents and then not select any PDPs or have any further negotiations with anyone; continue, discontinue, re-start or terminate negotiations with a Respondent or PDP or any number of selected Respondents or PDPs; negotiate with Respondents or PDPs and then reject all proposals and not award any contract; request changes to project team personnel; and revise the scope of development/work/services required.

More than one ITP response from an individual, firm, partnership, corporation, or association under the same or different names will not be considered. Reasonable grounds for believing that a party is interested in more than one response for the same work will cause the rejection of all responses in which such firm is believed to be interested.

Any or all ITP responses will be rejected if there is reason to believe that collusion exists among the Respondents and no participants in such collusion will be considered in any future invitations

for the same work. Falsifications of any entry made in the firm's response or in any other written or oral communication with the Authority will be deemed a material irregularity and will be grounds for rejection.

ITP responses received by the Authority after the ITP opening time and date will be rejected as untimely and will not be opened. A late response notice will be sent to the firm upon the posting of any award notice. Unclaimed late responses will be destroyed after 45 days.

C. Conflict of Interest Disclosure

All Respondents must disclose with their response the name of any officer, director, partner, employee or agent of the firm who is also a director, member, or employee of the Authority. By submitting a response, a Respondent shall be deemed to represent and warrant the following to the Authority:

- No person or entity employed by the Authority or otherwise involved in preparing this ITP on behalf of the Authority: (i) has provided any information to Respondent that was not also available to all entities responding to the ITP; (ii) is affiliated with or employed by Respondent or has any financial interest in Respondent; (iii) has provided any assistance to Respondent in responding to the ITP; or (iv) will benefit financially if Respondent is selected as a PDP or DDP; and
- Respondent has not offered or given to any Authority employee any gratuity or anything of value intended to obtain favorable treatment under the ITP or any other solicitation or other contract, and Respondent has not taken any action to induce any Authority or State officer or employee to violate the rules of ethics governing the Authority or State and its employees. Respondent has not and shall not offer, give, or agree to give anything of value either to the Authority or State, or any of its employees, agents, job shoppers, consultants, managers, or other person or firm representing the Authority or State, or to a member of the immediate family (i.e., a spouse, child, parent, brother, or sister) of any of the foregoing. Any such conduct shall be deemed a violation of this ITP. As used herein, "anything of value" shall include but not be limited to any (a) favors, such as meals, entertainment, and transportation (other than that contemplated by this ITP, if any, or any other contract with the Authority or State) which might tend to obligate an Authority or State employee to Respondent, and (b) gift, gratuity, money, goods, equipment, services, lodging, discounts not available to the general public, offers or promises of employment, loans or the cancellation thereof, preferential treatment, or business opportunity. Such term shall not include work or services rendered pursuant to any other valid Authority or State contract.

D. Miscellaneous Provisions

- Change in Respondents' Information: If after Respondent has submitted a response, substantive information provided in that response changes, the Respondent must notify the Authority in writing and provide updated information. The Authority reserves the right to

evaluate the modified response, eliminate a Respondent from further consideration, or take other action as the Authority may deem appropriate. The Authority will require similar notification and approval rights of any change to Respondent's response or Project Team following selection, if any.

- Restricted Communications – Cone of Silence: The Authority has established a cone of silence applicable to this ITP. The cone of silence will be imposed beginning with the advertisement of this ITP and will end upon the *earlier* of the selection of a DDP by the Authority's Board or the termination of the procurement process by the Authority's Board. The cone of silence prohibits any communications regarding this ITP or respecting any issue related to this ITP between (i) a potential Respondent, Respondent or PDP (which includes vendors, service providers, bidders, proposers, lobbyists, consultants and advisors) and their representative(s), on the one hand, and Authority staff, on the other hand, except for communications made pursuant to Section VIII (B) or (D), provided the communication is strictly limited to procedural matters or is otherwise expressly permitted by this ITP (such as, for example, providing a response to a direct inquiry or request for clarification from the Authority), (ii) a potential Respondent, Respondent or PDP and their representative(s), on the one hand, and an Authority member / board member on the other hand, and/or (iii) a potential Respondent, Respondent or PDP and their representative(s), on the one hand, and a member of the Authority's Evaluation Committee, on the other hand. However, unless specifically provided otherwise by the Authority, the cone of silence does not apply to (a) communications with the Authority's legal counsel, (b) oral communications at any pre-qualification conference or at any presentation or interview granted by the Authority, (c) oral communications during any Authority Board meeting or Evaluation Committee meeting, and/or (d) communications with Authority staff or Evaluation Committee members by a PDP during any negotiations between the Authority and that PDP. Any violation of the cone of silence will render voidable the Respondent's response, and/or any awarded agreement or other written commitment.
- Selection Non-Binding: Neither this ITP, nor the receipt or acceptance of any response submitted by any Respondent, nor the pre-qualification of a Respondent for a presentation or interview before the Evaluation Committee or Authority Board nor the short-listing or ranking of any Respondent by the Evaluation Committee, nor the selection of a Respondent as a PDP, nor any oral or written statement related to this ITP made by the Authority or any of its representatives constitutes a binding commitment on the part of the Authority to enter into any contract, development agreement, memorandum of understanding, or other contractual commitment with any Respondent or any other party. Each Respondent acknowledges and agrees that, unless and until a written definitive agreement between it and the Authority has been executed and delivered, the Authority will not be under any legal obligation of any kind whatsoever by virtue of this document or any other written or oral expression. The Authority reserves the right at all times to reject any and all responses when such rejection is in the best interests of the Authority,

and/or to reject the response of a Respondent who the Authority determines is unable to adequately perform a contract with the Authority, all in the sole and absolute discretion of the Authority. The Authority also reserves the right to waive any minor irregularity or technicality in or with respect to any response received – but the Authority has no duty to do so.

Any short-listing, ranking, pre-qualification or preliminary selection of a Respondent or PDP for further negotiations with the Authority or the invitation for a Respondent or PDP to conduct an in person presentation or interview with the Authority or the selection or designation of any Respondent as a PDP following the Authority's receipt, review, evaluation, ranking, and selection of responses to this ITP will be preliminary in nature and the Authority shall not be legally bound or required to enter into any contract with or award any contract or make any commitment to any such firm, unless and until a definitive written agreement and any and all ancillary documents thereto have been fully executed and delivered by the Authority. Unless and until a written definitive agreement is executed and delivered by the Authority the Authority retains the sole and absolute discretion to cancel and terminate negotiations with a Respondent or PDP for any reason or no reason. The Authority may also take any other action at any time in its discretion such as, without limitation, further instructing staff regarding negotiations, modifying the scope of a proposed development project, rejecting some or all of the Respondent or PDP responses, negotiating with only a single Respondent or PDP or any number of selected Respondents or PDPs, rank or short-list Respondents and then not select any PDPs or have any further negotiations with anyone, continuing or discontinuing or re-starting or terminating negotiations with any Respondent or PDP or DDP at any time, re-opening or re-starting the solicitation process, and/or refraining from awarding any contract at all. Any contract will only ultimately be awarded when, in the sole discretion of the Authority, such award is in the best interests of the Authority and the State of Florida. Any contract ultimately resulting from this ITP may be cancelled by the Authority in whole or in part as to be provided for in the contract. A Respondent's failure to follow specifications and requirements set forth in this ITP or any contract, in addition to any other legal rights or remedies available to the Authority, may result in the Authority ending negotiations with the firm or termination of the contract. Without limiting any other rights of the Authority, the Authority shall have the right of unilateral cancellation at any time for any refusal by the firm to allow public access to all documents, papers, letters, emails, or other material subject to the provisions of Chapter 119, Florida Statutes, and made or received by a Respondent in conjunction or connection with any contract or any response by the Respondent to this ITP.

- Sunshine Law and Public Records Act; Waiver of Trade Secrets:

The Authority is subject to the requirements of the Government in the Sunshine Law, Art. I, § 24(b), Fla. Const.; §286.011, Fla. Stat., as well as the requirements of the Florida Public Records Act, Chapter 119, Florida Statutes. Respondents are hereby notified that information submitted as part of, or in support of, any response hereto will be available

for public inspection in compliance with Chapter 119, Florida Statutes. The Respondent shall not submit any information in response to this ITP which the Respondent considers to be trade secret, proprietary or confidential. The submission of any information by Respondent to the Authority in connection with this ITP shall be deemed conclusively to be a waiver by said Respondent of any trade secret or other legal protection which would otherwise be available to Respondent. Any claim to confidentiality or trade secret protection is deemed expressly waived by the Respondent upon submission of any information to the Authority.

- Non-Liability; Indemnity: The firm shall hold harmless and indemnify to the fullest extent permitted by applicable law, the Authority, the State of Florida, the Authority Members, and all directors, managers, members, trustees, employees, attorneys, consultants, independent contractors, agents and representatives of each of them (all, collectively, the "Indemnified Parties"), from and against any and all claims, damages, losses, liabilities, penalties, fines, costs and expenses (including reasonable attorney's fees and related expenses) (all, collectively, "Losses") arising out of, resulting from or related to the performance or non-performance of any contract or work or any act or omission of the firm (including also the firm's officers, directors, managers, members, employees, attorneys, consultants, independent contractors, agents and representatives), provided that such Losses are attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (including loss of use resulting therefrom), or to a breach of any written agreement or commitment by the firm, or to the negligence, recklessness or wrongful conduct or any violation of any applicable law by the firm (or any of its officers, directors, managers, members, employees, attorneys, consultants, independent contractors, agents and representatives), all regardless of whether or not such Claim(s) are caused in part by any of the Indemnified Parties. The Authority reserves the right, at its option, to participate in the defense of any suit, without relieving the firm of its indemnity obligations. The foregoing indemnification clause shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity which otherwise exist in favor of any of the Indemnified Parties under any law, statute, rule, regulation, or ordinance or under any contract or at common law. The foregoing indemnity obligations shall not be limited by the amount of any insurance required to be obtained or maintained by a firm. Nothing herein or in any contract ultimately entered into by the Authority will be construed as a waiver of any immunity the Authority may have under the doctrine of sovereign immunity. If this clause is found to conflict in any way with Florida law, the clause will be considered modified to the minimum extent necessary to remedy the conflict and make the clause enforceable.
- Independent Contractor: A firm, in performance of any executed definitive agreement with the Authority, shall at all times act in the capacity of an independent contractor, and neither the firm nor any of its officers, directors, managers, members, employees,

attorneys, consultants, independent contractors, agents or representatives shall be considered an officer, director, manager, member, employee, or agent of the Authority.

- **Public Entity Crimes; Discrimination:** A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a response to this ITP or enter into any contract to provide any goods or services to a public entity, may not submit a response to this ITP or enter into any contract for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity for a period of 36 months from the date of being placed on the convicted vendor list.

A firm that has been placed on the discriminatory vendor list may not submit a response to an ITP on a contract to provide goods or services to a public entity, may not submit a response to an ITP on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not award or perform work as a contractor, supplier, subcontractor, or consultant under contract with any public entity, and may not transact any business with any public entity.

- **Employment of Unauthorized Aliens:** The following standard provision shall apply to any contract that may ultimately be awarded as a result of this ITP: The employment of unauthorized aliens by any firm is considered a violation of section 274A(e) of the Immigration and Nationality Act [8 U.S.C. §1324]. If the firm knowingly employs unauthorized aliens, such violation would allow the Authority to unilaterally cancel any contract.
- **Certified Minority Business Enterprises:** The Authority desires to encourage ultimate award of a contract, or subcontracting portions of a contract to, or purchase of goods or services from, State of Florida Certified Minority Business Enterprises (“CMBE”s). Each Respondent must state whether or not they are a CMBE, and if not, what percentage of any total contract price may be spent with CMBE firms who will be supplying them. Only CMBEs properly certified by the State of Florida will be considered in evaluating minority business enterprise status. If Respondent is a CMBE, the Respondent must submit certification documentation as part of its response.
- **No Assignment:** Neither the selection of any Respondent as a PDP, the selection of a Respondent or PDP for negotiations following this ITP, any short-listing or ranking of any Respondent or PDP, nor any contract ultimately awarded to any DDP, nor any right related to any of the foregoing, may be assigned, delegated or transferred by said firm without the prior written consent of the Authority.

- Addition/Deletion: To the greatest extent permitted by applicable law, the Authority reserves the right to add or delete any item from this ITP or any resulting document or contract when deemed to be in the Authority's best interests.
- Publicity: A firm shall coordinate all publicity relating any negotiations or contract with the Authority, and a firm shall not issue or publish (or cause to be issued or published) any press release or publicity statement, written or oral, without prior written consent of the Authority.
- Governing Law: The interpretation and construction of this ITP and any response hereto, any transaction or dispute related thereto or hereto, and any contract that may ultimately be entered into with any firm will be governed by and construed under the laws of the State of Florida.
- Authorized Agent. An authorized agent of Respondent must sign the submitted response – a failure to sign the response shall render the response non-responsive.
- Discretion. At all times, the Authority shall be the sole judge of the bests interests of the Authority and the State of Florida in awarding or not awarding any contract or other commitment or taking or not taking any other act contemplated hereunder or hereby.