

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A TERM SHEET WITH PARK ROAD DEVELOPMENT, LLC, THE HIGHEST RANKED FIRM, FOR THE REDEVELOPMENT OF APPROXIMATELY 30 ACRES OF CITY-OWNED PROPERTY DESIGNATED AS THE PARK ROAD REDEVELOPMENT PROJECT, AND AUTHORIZING THE NEGOTIATION OF A LAND DEVELOPMENT AND DISPOSITION AGREEMENT WITH THE CITY AND PARK ROAD DEVELOPMENT, LLC CONSISTENT WITH THE TERM SHEET AND THE PARK ROAD DEVELOPMENT OPPORTUNITY RFP-4585-18-PB.

WHEREAS, members of the City Commission requested that staff pursue redevelopment opportunities for the 30.58 acres of City-owned real property which currently include the City's Public Works compound; and

WHEREAS, on March 15, 2018, RFP No. 4585-18-PB, Park Road Redevelopment Opportunity, was posted on Bidsync and responses were received from four firms: Park Road Development, LLC ("the Developer"); Bridge Development Partners, LLC; ImmoCorp Ventures; and Prologis; and

WHEREAS, on February 27, 2019, the City Commission held a Special City Commission Meeting to consider the best and final offers ("BAFOs") provided by each firm and approved R-2019-031, ranking the firms in the following order from first to last, based on the original responses to the RFP and the additional information supplied in the BAFOs:

1. Park Road Development, LLC
2. Bridge Development Partners, LLC
3. ImmoCorp Ventures
4. Prologis ; and

WHEREAS, R-2019-031 authorized staff to enter into negotiations with the highest ranked firm, Park Road Development, LLC; and

WHEREAS, the attached Term Sheet outlines the initial business terms agreed upon between the City and Park Road Development, LLC, including the basic terms of the purchase, minimum entitlements being sought, and timelines and milestones for executing site remediation and achieving required development approvals; and

WHEREAS, additional information regarding the space and facilities requirements for the City's Department of Public Works are needed, including more details on the most beneficial financing program to be used by the City, in order to develop a formal Land Disposition and Development Agreement ("LDDA") between the City and the Developer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it authorizes the development of a LDDA with the parties consistent with the basic term sheet and the Park Road Redevelopment Opportunity RFP-4585-18-PB.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2019.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY for the use and reliance of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY