

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED PURCHASE AND SALE AGREEMENT AMONG COSAC HOMELESS ASSISTANCE CENTER, INC. AND SEAN A. CONONIE (COSAC AND CONONIE COLLECTIVELY REFERRED AS THE "SELLER"), MARK W. TARGETT AND THE CITY OF HOLLYWOOD, (THE "BUYER").

WHEREAS, Cosac Homeless Assistance Center, Inc., a Florida nonprofit corporation ("Cosac") is the owner of certain improved real property located in the City of Hollywood, Broward County, Florida, and more particularly described on Exhibit "A-1" to that certain Purchase and Sale Agreement (the "Agreement") attached hereto as Exhibit "A" and made a part hereof (the "Cosac Property"); and

WHEREAS, the Cosac Board of Directors consists of three members including Sean A. Cononie, Mark W. Targett, and Lois Cross (deceased); and

WHEREAS, Sean A. Cononie, an individual ("Cononie") is the owner of certain improved real property located in the City of Hollywood, Broward County, Florida, and more particularly described on Exhibit "A-2" to the Agreement (the "Cononie Property"); and

WHEREAS, the Buyer desires to purchase and the Seller desires to sell the Cosac and Cononie Properties upon the terms and conditions set forth in the Agreement; and

WHEREAS, a Purchase and Sale is mutually beneficial to the parties given that it will provide the opportunity for Cosac, Cononie, and Targett to achieve future growth plans outside the City of Hollywood and for the city to enhance economic development along the US 1 corridor, save city costs related to decreased volume of public safety calls, and return properties to the tax rolls; and

WHEREAS, the Agreement provides for a 45 day inspection period, closing on or before February 17, 2015, execution of a Post-Closing Agreement attached to the agreement as Exhibit "H", a purchase price of \$4,820,000.00, a down payment of \$482,000.00, and conveyance by Special Warranty Deeds; and

WHEREAS, City Charter Sec. 13.03 *Purchase of real property by city* requires one independent qualified appraisal for any purchase, a second appraisal if the first exceeds \$250,000.00, and approval by a 5/7th vote of the total commission membership; and

WHEREAS, pursuant to Sec. 13.03, the required appraisals were obtained as summarized in Exhibit "C" which total \$2,260,000.00 with the individual appraisals attached as Exhibits "C-1 through C-9" respectively; and

WHEREAS, the purchase price of \$4,820,000.00 is comprised of \$2,521,800.00 for the eight properties plus 2 time share units for a total of three weeks and \$2,298,200.00 as consideration for the Post-Closing Agreement which provides for the permanent relocation of Cosac, Cononie, and Targett out of the City of Hollywood including the prohibition of certain Cosac Parties' Activities, a defined term in the Agreement; and;

WHEREAS, given the above mentioned benefits to the City, approval of the Purchase and Sale Agreement is recommended upon the terms and conditions set forth in the Agreement;

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

Section 1: That it hereby approves and authorizes the execution, by the appropriate City Officials, of the attached Purchase and Sale Agreement among Cosac Homeless Assistance Center, Inc., Sean A. Cononie, and Mark W. Targett, and the City of Hollywood, together with such non-material changes as may subsequently be agreed to by the City Manager and approved as to form and legality by the City Attorney.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2014.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGALITY
For the use and reliance of the
City of Hollywood, Florida, only.

JEFFREY P. SHEFFEL, CITY ATTORNEY