

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A LAND DEVELOPMENT AND DISPOSITION AGREEMENT WITH PARK ROAD DEVELOPMENT, LLC, THE HIGHEST RANKED RESPONDENT TO THE PARK ROAD DEVELOPMENT OPPORTUNITY RFP-4585-18-PB, FOR THE SALE AND REDEVELOPMENT OF APPROXIMATELY 23 ACRES OF CITY-OWNED PROPERTY LOCATED AT 1600 SOUTH PARK ROAD.

WHEREAS, Park Road Development, LLC. ("Park Road"), is a Florida limited liability company; and

WHEREAS, R-2011-199 designated the five parcels of City-owned real property located at 1600 South Park Road ("Subject Site") to be a "brownfield area" in accordance with Florida Statutes Sections 376.77 – 376.85 for the provision of environmental remediation, rehabilitation and economic development; and

WHEREAS, the City Commission requested that staff pursue redevelopment opportunities for the Subject Site, which includes 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; 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; and

WHEREAS, on July 3, 2019, the City Commission approved R-2019-213, agreeing to a term sheet outlining the initial business terms agreed upon between the City and Park Road, including purchase price, amount of escrow deposits, minimum entitlements being sought, and basic timelines for executing site remediation and achieving required development approvals, which is memorialized in a Land Development and Disposition Agreement ("Agreement"); and

WHEREAS, City Charter Section 13.01, Sale of City-owned Property, requires one independent qualified appraisal for any disposition of real property having a value of not more than \$250,000.00, a second appraisal if the first exceeds \$250,000.00, and approval by a 5/7th vote of the total City Commission membership; and

WHEREAS, pursuant to City Charter Sec. 13.01, an independent appraisal was obtained, which valued the property at \$5,500,000.00, a copy of which is attached as Exhibit "A", and a second independent appraisal was obtained that valued the Subject Site at \$3,500,000.00, a copy attached as Exhibit "B"; and

WHEREAS, the purchase price of \$3,240,500.00 is comprised of the base purchase price of \$2,200,000.00 and developer payments of \$1,500.00 per residential unit totaling \$472,500.00, and \$8.00 per commercial/neighborhood retail square foot totaling \$568,000.00, along with annual ad valorem taxes estimated at \$660,000.00; and

WHEREAS, additional information regarding the space and facilities requirements for the City's Department of Public Works will be finalized and incorporated into the Agreement; and

WHEREAS, given the desire to maximize positive economic impacts of converting a brownfield site into a mixed use development that generates ad valorem taxes, approval of the 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 the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate City officials, of the attached Land Development and Disposition Agreement with Park Road Development, LLC, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A LAND DEVELOPMENT AND DISPOSITION AGREEMENT WITH PARK ROAD DEVELOPMENT, LLC, THE HIGHEST RANKED RESPONDENT TO THE PARK ROAD DEVELOPMENT OPPORTUNITY RFP-4585-18-PB, FOR THE SALE AND REDEVELOPMENT OF APPROXIMATELY 23 ACRES OF CITY-OWNED PROPERTY LOCATED AT 1600 SOUTH PARK ROAD.

PASSED AND ADOPTED this _____ day of _____, 2020.

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