

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A CERTAIN PURCHASE AND SALE AGREEMENT FOR THE FORMER SUNSET GOLF COURSE, A PROPERTY LOCATED AT 2727 JOHNSON STREET, WITH RICHGREENS LP ("SELLER") AND THE CITY ("BUYER").

WHEREAS, Richgreens LP ("Seller") is the owner of 45.3 acres of real property located at 2727 Johnson Street, in the City of Hollywood, Broward County, Florida ("Property"), as more particularly described in Exhibit "A"; and

WHEREAS, the Property is one of the few large parcels of land in Hollywood that remains undeveloped; and

WHEREAS, interest in development has made fewer opportunities for the preservation of open space; and

WHEREAS, land prices are increasing at such a rate that acquisition of sites for open space may become prohibitive in the near future; and

WHEREAS, in December 2018, in response to requests from Hollywood residents to preserve the Property as public open space, the City Commission agreed to include the acquisition of the Property as a General Obligation Bond initiative question for voters; and

WHEREAS, on March 12, 2019, voters approved the General Obligation Bond initiative for \$165,000,000.00, including \$12,000,000.00 for the Property; and

WHEREAS, on February 19, 2020, the City Commission, after hearing a presentation regarding the status of negotiations for the Property, directed staff to work on finalizing an Agreement and coordinate with consultants on assessing current site conditions against future responsibilities; and

WHEREAS, after lengthy negotiations, a Purchase and Sale has been deemed mutually beneficial to both parties as the Buyer desires to purchase and the City, as Seller, desires to sell the Property upon the terms and conditions set forth in a certain Purchase and Sale Agreement ("Agreement") attached as Exhibit "B."; and

WHEREAS, the Agreement provides for a closing on or before August 20, 2020, which is inclusive of an inspection and contingency period, post-closing obligations for certain environmental actions, a purchase price of \$12,000,000.00, a down payment of

\$100,000.00 upon execution of the Agreement, and conveyance by a General Warranty Deed; and

WHEREAS, funding for the purchase is available in account number 333.309901.57200.563010.001193.000.000; and

WHEREAS, City Charter Section 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 Section 13.03, the first appraisal obtained provided a valuation of \$9,000,000.00, attached as Exhibit "C", and the second appraisal provided a valuation of \$12,300,000.00, attached as Exhibit "D"; and

WHEREAS, given the desire to preserve open space, increasing land values, and a resident backed referendum, 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 the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That the Amendments, Adjustments and Transfers of funding for the General Obligation Bond to the FY 2020 Operating Budget and the FY 2020 Capital Improvement Program for the Fiscal Year beginning October 1, 2019 and set forth in detail in the attached Exhibits are adopted and authorized as Amendments and/or Adjustments to the various Operating Budgets of the Funds of the City of Hollywood, Florida, for the Fiscal Year 2020.

Section 3: That it approves and authorizes the execution, by the appropriate City officials, of the Purchase and Sale Agreement between Richgreens LP and the City of Hollywood, 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.

RESOLUTION EXECUTING A CERTAIN PURCHASE AND SALE AGREEMENT WITH
RICHGREENS LP AND THE CITY.

Section 4: That this Resolution shall be in full force and effect immediately upon
its passage and adoption.

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