

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, EXECUTING A LAND DEVELOPMENT AND DISPOSITION AGREEMENT WITH PRESTIGIA REAL ESTATE FJM, INC., THE FIRM AWARDED RFP 4640-20-PB FOR THE PURCHASE AND REDEVELOPMENT OF APPROXIMATELY 1.8 ACRES OF CITY-OWNED PROPERTY LOCATED AT 2717 VAN BUREN STREET.

WHEREAS, RFP-4640-20-PB, titled "2717 Van Buren Street Redevelopment Opportunity," was posted in Bidsync on February 20, 2020, and the closing date was extended by two weeks to April 6, 2020 due to the COVID-19 Public Health Emergency; and

WHEREAS, a proposal was received from Prestigia Real Estate FJM, Inc. ("Prestigia") to develop a residential project, including a minimum of 78 residential units and associated amenities; and

WHEREAS, on April 29, 2020, an evaluation committee consisting of representatives from the Department of Development Services, including the Community Development and Planning Divisions, and the Office of Communications, Marketing & Economic Development, reviewed the proposal, heard an oral presentation from the proposer, and scored the proposal; and

WHEREAS, the evaluation factors scored were: Qualifications, Experience, and Declarations; Development Plan; Financial Plan; Management Plan, and Financial Benefit to the City, and Prestigia received a score of 468 out of 500 possible points; 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 that valued the property at \$1,800,000.00, a copy of which is attached as Exhibit "A", a second independent appraisal was obtained that valued the property at \$2,200,000.00, a copy attached as Exhibit "B", and a third appraisal was obtained by Prestigia that valued the property at \$960,000.00; and

WHEREAS, the sale and redevelopment of the property includes a purchase price of \$1,200,000.00 for the land, and will generate estimated annual property tax revenue for the City of \$250,000.00 once completed and stabilized; and

WHEREAS, given the desire to create new housing to support the redevelopment of the Regional Activity Center, 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 Prestigia Real Estate FJM, Inc., 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.

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