



Legislation Details (With Text)

File #: R-2019-213 **Version:** 1 **Name:** Park Road Development
Type: Resolution **Status:** Passed
File created: 6/24/2019 **In control:** Office of Public Affairs & Marketing
On agenda: 7/3/2019 **Final action:** 7/3/2019

Title: 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESO-Park Road Redevelopment Term Sheet.pdf, 2. Park.Road_COH_Term.Sheet_FINAL.pdf, 3. BIS 19225.pdf

Date	Ver.	Action By	Action	Result
7/3/2019	1	Regular City Commission Meeting	adopted as amended	
7/3/2019	1	Regular City Commission Meeting	adopted as amended	Pass

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.

Staff Recommends: Approval of the Attached Resolution.

Explanation:

Members of the Hollywood 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.

On March 15, 2018, RFP No 4585-18-PB, Park Road Development Opportunity, was posted on Bidsync. Responses were received from four firms and opened on May 14, 2018. The four firms are as follows: Park Road Development, LLC; Bridge Development Partners, LLC;

ImmoCorp Ventures; and Prologis. On July 1, 2018, an evaluation committee was formed consisting of six voting members from the City's Department of Development Services; Department of Public Works; Office of Communication, Marketing and Economic Development and two non-voting members from Public Works and Procurement Services met and began evaluating proposals.

The evaluation of the proposals was based on the criteria/factors established in the RFP including: Qualifications, Experience, Declarations, Development Team, Development Plan, Detailed Financial Plan, Management Plan, Development Timeframe, and Purchase Price and Tax Revenue.

Paul Lambert form Lambert Advisory was retained by the City as a third party consultant to evaluate all four firms' detailed Financial Plans as outlined in the evaluation criteria. After the proposals were evaluated, the Evaluation Committee requested oral presentations from the four firms.

On August 22, 2018 oral presentations were held. After the oral presentations and a subsequent review of each of the firms Detailed Financial Plans by Lambert Advisory the resultant final scores were compiled to arrive at the final rankings, first to fourth as follows:

1. The Park Road Development, LLC	379 Points
2. ImmoCorp Ventures	337 Points
3. Prologis	336 Points
4. Bridge Development Partners, LLC	287 Points

On December 5, 2018, the Evaluation Committee recommended the City Commission authorize the appropriate City Staff to negotiate an agreement with the highest ranked firm, Park Road Development, LLC, based on the RFP and the firm's response to be brought back to the City Commission for approval. The City Commission reviewed all four proposals for the redevelopment of the City-owned property at Park Road and directed staff to send a request for a Best and Final Offer (BAFO) to all four firms.

On January 15, 2019 the Department of Procurement Services sent electronically a BAFO Letter to all four firms, providing instructions and identifying a return date of February 14, 2019 by 3:00PM. A BAFO submittal was not required to remain in consideration. Park Road Development, LLC; Bridge Development Partners, LLC; and ImmoCorp Ventures each submitted a BAFO. The original submittal from Prologis is considered their BAFO.

On February 27, 2019, a Special City Commission meeting was held and the members of the City Commission considered the BAFO's, ranked the firms and approved Resolution R-2019-031 authorizing staff to work to negotiate an agreement with the top ranked firm. The Commission ranked the firms in the following order from first to last based on the additional information supplied in the BAFO's:

1. Park Road Development, LLC

2. Bridge Development Partners, LLC
3. ImmoCorp Ventures
4. Prologis

The Procurement Department established a negotiating team comprised of City Staff from the Office of the City Manager, Office of the City Attorney, the Department of Development Services, the Office of Communications, Marketing and Economic Development, and the Department of Public Works. The first negotiating meeting held between City Staff and Park Road Development, LLC was held on April 18, 2019. During this meeting both parties, the City and the Developer, agreed on the need to negotiate an initial term sheet to formalize agreement on the basic terms of the purchase, minimum entitlements and redevelopment timelines and milestones. This term sheet, if approved by the City Commission, will be followed by a more definitive Land Development and Disposition Agreement.

The City's negotiating team has worked to frame the proposed term sheet to meet the Developer's requirements, while providing appropriate compensation and protection for the City and securing agreement, in principle, for addressing the space and functional needs of the City's Department of Public Works. This agreement has been reviewed by CBRE, Inc., the firm contracted by the City of Hollywood to assist in the negotiation and analysis of real estate transactions involving the City, and is being reviewed by Lambert Advisory for an assessment of the financial benefit to the City of the proposed redevelopment.

Recommended for inclusion on the agenda by:

Raelin Storey, Director, Communications, Marketing and Economic Development

Shiv Newaldass, Director, Development Services

Paul A. Bassar, Director of Procurement and Contract Compliance

Gus Zambrano, AICP, Assistant City Manager/Sustainable Development