



Legislation Details (With Text)

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On agenda: 7/1/2020 **Final action:** 7/1/2020
Title: 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.

Sponsors:

Indexes:

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Attachments: 1. Resolution Van Buren Street.pdf, 2. 2717 Van Buren-LDDA_June 2020 rev.pdf, 3. Exhibit A-Blake Appraisal.pdf, 4. Exhibit B-CBRE Appraisal.pdf, 5. Prestigia Real Estate FJM Inc_ Response to RFP 4640 20 PB .pdf, 6. terprestigia.pdf

Date	Ver.	Action By	Action	Result
7/1/2020	1	Regular City Commission Meeting	adopt	Pass

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.

Economic Vitality

Staff Recommends: Approval of Resolution.

Explanation:

The City owned property, located at 2717 Van Buren Street totaling approximately 1.88 acres, is currently being used as surface parking lot. In 2011 this parcel of land was included among the vacant and underutilized city-owned properties that were designated by the City Commission to be marketed for redevelopment as part of the Professional Sports and Entertainment Enterprise Program. This program sought to encourage the redevelopment of City-owned properties to contribute to the economic vitality of the City. While the City marketed this property both through online listings and site opportunity materials throughout the years, there were not any proposals for redevelopment.

In October of 2016, the City completed the rezoning of the Regional Activity Center (RAC)

which aligned the zoning in this area with the underlying land use. This has resulted in increased development interest within the RAC.

On February 23, 2017, in order to support the redevelopment of the properties located at 2662 and 2700 Hollywood Boulevard, the City Commission approved a 15 year lease with CSM - Hollywood Equities, L.P. for 51 parking spaces to be used by the buildings tenants.

Development interest in the 2717 Van Buren Street property increased in the summer and fall of 2019. To address this growing interest in the redevelopment of the property and in accordance with the City's Strategic Plan which prioritizes Economic Vitality and Quality of Life and Strong Neighborhoods as key focus areas, the City issued RFP-4640-20-PB titled "2717 Van Buren Street Redevelopment Opportunity" on February 20, 2020.

This RFP sought proposals from experience development firms to finance, develop, construct and manage an urban, residential or mixed-use project. The RFP asked proposers to put forward an innovative, residential or mixed-use, market-driven concept to take full advantage of the site adjacent to the businesses that front Hollywood Boulevard while complementing the primarily single family neighborhood that is immediately south of the parcel.

Ninety firms viewed the RFP, twenty firms downloaded the RFP documents and several firms participated in a pre-proposal information session. The original closing date of the RFP was extended by two weeks to 3:00 p.m. on April 6, 2020 due to the COVID-19 Public Health Emergency. The only proposal was received from Prestigia Real Estate FJM, Inc.

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, was convened on April 29, 2020 to review the proposal, hear from the proposer, and ask questions regarding the proposal.

The evaluation committee scored the proposal on the criteria included in the RFP. The factors scored were: Qualifications, Experience, and Declarations; Development Plan; Financial Plan; Management Plan, and Financial Benefit to the City. Prestigia Real Estate FJM, Inc. received a score of 468 out of 500 possible points.

On May 20, 2020, the City Commission unanimously approved the award of RFP-4640-20-PB to Prestigia Real Estate FJM, Inc. and authorized staff to negotiate a Land Development and Disposition Agreement to be brought back to the City Commission for approval for the purchase and redevelopment of the property which will include a minimum of 63 rental apartments, 15 townhomes and associated amenities.

Fiscal Impact:

The revenue generated from the sale of the land is \$1,200,000.00, which is expected to be received in FY 2022. The project is estimated to produce permitting, impact and connection fees of approximately \$830,000.00. Annual property tax revenue of approximately

\$250,000.00 is anticipated once the development is fully constructed and the property is expected to be reflected on the FY 2023 tax roll.

Recommended for inclusion on the agenda by:
Raelin Storey, Director, Communications, Marketing & Economic Development
Shiv Newaldass, Director, Development Services
Gus Zambrano, Assistant City Manager for Sustainable Development