

Legislation Details (With Text)

File #:	R-CRA-2017-14	Version:	1	Name:	2031 Harrison - 2nd Addendum
Type:	CRA Resolution	Status:	Passed		
File created:	4/19/2017	In control:	Regular Community Redevelopment Agency Meeting		
On agenda:	5/3/2017	Final action:	5/3/2017		
Title:	A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Approving And Authorizing The Appropriate CRA Officials To Execute The Attached Second Addendum To Commercial Contract With Buro Group, LLC / Inwood Properties, LLC (Collectively, "Buyer") Extending The Due Diligence Period For The Conveyance Of The Property Located At 2031 Harrison Street ("Property"), To The Highest Ranked Proposer, A Joint Venture Between Inwood Properties, LLC And Buro Group, LLC For \$1,150,000.00.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Reso - 2031 Harrison 2nd Addendum.pdf, 2. acratoinwoodburesecondaddendum.pdf, 3. tercrasaleof2031harrison2daddendum.pdf				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Approving And Authorizing The Appropriate CRA Officials To Execute The Attached Second Addendum To Commercial Contract With Buro Group, LLC / Inwood Properties, LLC (Collectively, "Buyer") Extending The Due Diligence Period For The Conveyance Of The Property Located At 2031 Harrison Street ("Property"), To The Highest Ranked Proposer, A Joint Venture Between Inwood Properties, LLC And Buro Group, LLC For \$1,150,000.00.

Staff Recommends: Approval Of The Attached Resolution

Explanation:

The Hollywood, Florida Community Redevelopment Agency (CRA) purchased 2031 Harrison Street in 2003 and sold the property to the Holocaust Documentation & Education Center (HDEC) in 2004. In 2015, the CRA acquired the property back from HDEC. The property was leased to HDEC for a period of six months.

In 2016, CRA staff was directed to advertise the property for sale or lease. On July 6, 2016, three proposals were submitted and opened, with all three being deemed qualified to review.

On July 22, 2016, an Evaluation Committee reviewed and ranked the proposals based on purchase price, concept, ability to execute the concept, and experience. The highest ranked proposal was submitted by the joint venture between Inwood Properties, LLC and Buro Group, LLC. The proposal outlined a co-working shared workspace concept that has already been successfully executed by Buro Group, LLC in Midtown Miami in Miami, the Design District of Miami, South Beach in Miami Beach, and Coconut Grove in Miami. The purchase price offered in the proposal was \$1,150,000.00.

The proposal from Inwood Properties LLC and Buro Group LLC conditions several conditions, including the following:

- a) Deposit of \$300,000.00 upon execution of a Purchase and Sale Agreement
- b) The Buyer will have 60 days to do a title search, inspect the Property and if it not feasible for the Buyer to purchase the Property, terminate the Purchase and Sale Agreement
- c) A deed restriction commencing upon purchase, and limiting the use of the Property, for a period of ten (10) years, to co-working space focused on community/networking and including value added amenities such as social lounges, workshops, artisanal coffees etc.

The documents and tests customarily obtained during a buyer's due diligence process still need to be obtained and performed. As such, the Buyer has requested an extension to the due diligence period to obtain documents and perform tests customary to the due diligence process.

This resolution seeks approval for the Second Addendum which proposes to extend the length of the Due Diligence Period by an additional sixty (60) days. The sale of the property to the buyer will activate the location with a desirable use, return the property to the tax rolls, reduce the CRA's ongoing maintenance costs, and provide revenue for CRA projects. The Executive Director recommends that the CRA Board approve and authorize the execution of the proposed Addendum.

Recommended for inclusion on the agenda by:
Jorge Camejo, CRA Executive Director