



Broward County

Legislation Text

File #: 20-2378, Version: 1

Broward County Commission Regular Meeting

Director's Name: Bertha Henry

Department: County Administration **Division:** Real Property

Information

Requested Action

MOTION TO APPROVE Purchase and Sale Agreement ("Agreement") between Broward County ("Purchaser") and Sawgrass Hotel, Inc. ("Seller") for the purchase of two parcels (Parcel H-1A and Parcel H-1B) containing approximately 10.7 acres, located on the northeast side of Red Snapper Road in Sunrise, Florida ("Property"), in substantially the same form as reviewed by the County Attorney, at a purchase price of \$9,250,000; authorize the Mayor or Vice-Mayor to execute the Agreement and the County Administrator to attest to same; and authorize the Director of Real Estate Development to execute and process normal and customary title closing documents.

Why Action is Necessary

Board of County Commissioners' approval is required to execute a Purchase and Sale Agreement to acquire property pursuant to Section 6.23, Broward County Administrative Code.

What Action Accomplishes

Acquisition of this Property will allow for Transit to construct a transit station that will include: an end station for multiple bus routes; a future light rail station; a structure parking garage with approximately 800 parking spaces; taxi/transportation network companies/shuttle/kiss-n-ride drop-off and pick-up; and passenger and staff service.

Is this Action Goal Related

Yes

Previous Action Taken

None

Summary Explanation/Background

The Property is located between NW 136th Avenue and Sawgrass Mills Circle and to the northeast side of Red Snapper Road in Sunrise, Florida and identified by folio numbers 494026050310 and 494026050320. The Property is vacant land and measures approximately 10.7 acres.

The site has been identified as a potential location to construct a transit hub that will include: an end station for multiple bus routes; a future light rail station; a structure parking garage with approximately 800 parking spaces; taxi/transportation network companies/shuttle/kiss-n-ride drop-off and pick-up; and passenger and staff service. In order for the proposed transit hub to be constructed, the Property will need to be removed from the Sawgrass Mills DRI and the current Plat Note will need to be amended. The Agreement has a contingency that will give the County up to five months after

executing the Agreement to execute a Development Agreement with the City of Sunrise ("City") that will state an agreed upon process for the County to: construct and operate a transit station on the Property; remove the Property from the Sawgrass Mills DRI; and amend the current Plat Note for the Property. If the County is unable to execute the Development Agreement with the City within five months of execution of the Agreement or within the timeframe of any such extension thereto pursuant to the Agreement, then the County has the option to terminate the Agreement without penalty and, in which event, the County's \$250,000 deposit shall be fully refunded to the County.

A survey, inspections, and an environmental assessment will be obtained before closing during the customary due diligence period. There will also be typical closing costs in addition to the purchase price.

The Agreement provides that if the Seller defaults in its obligations under this Agreement, the County's remedy is limited to termination of the Agreement or specific performance and to the extent that the County is entitled to terminate the Agreement because of Seller's default, County is entitled to a return of the \$250,000 deposit and reimbursement of its out of pocket costs and expenses incurred in connection with this Agreement; such reimbursement shall not exceed \$250,000.

The final and fully executed Purchase and Sale Agreement will be received prior to the scheduled Commission; and Board will be informed of same.

Source of Additional Information

Lary S. Mahoney, Director, Real Estate Development, (954) 357-7357
Chris Walton, Director, Transportation, (954) 357-8361

Fiscal Impact

Fiscal Impact/Cost Summary

A \$250,000 deposit shall be due 90 days after the full execution of the Purchase and Sale Agreement. At closing this deposit of \$250,000 shall be credited towards the Purchase Price.

At Closing an additional \$9,000,000, which is the balance of the Purchase Price of \$9,250,000 less the \$250,000 (\$9,250,000.00) deposit, plus any associated Closing Costs.

All funds will come from surtax dollars.