

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made and entered into on this _____ of _____, 2019 by and between the City of Lauderhill and Lauderhill Marketplace LLC.

Recitals

WHEREAS, Lauderhill Marketplace LLC (Marketplace) owns approximately 14 acres located at the northeast corner of the intersection of SR 7 and Sunrise Boulevard, Lauderhill, FL; and

WHEREAS, on January 22, 2019, representatives of Marketplace presented a proposed site plan to City staff for the development of the 14 acre parcel; and

WHEREAS, the site plan presented by Marketplace includes a proposed gas station, convenience store and commercial development; and

WHEREAS, a gas station and convenience store are not allowable uses on the 14 acre parcel; and

WHEREAS, Marketplace desires to petition the City Commission to rezone a parcel to permit a gas station and convenience store; and

WHEREAS, Marketplace acknowledges, understands and agrees that Marketplace is proceeding at its own risk and is required to follow all city, county and state codes and regulations; and

Now therefore, it is agreed between the parties as follows:

1. Lauderhill Marketplace will file a petition to rezone 1.65 acres from Commercial Entertainment to General Commercial pursuant to the City of Lauderhill Land Development Code. The parcel that Marketplace desires to rezone is identified as the "RACETRAC OUT-PARCEL C" in the site plan attached hereto and incorporated by reference as Exhibit A.
2. The City does not make any representations, commitments or guarantees that the petition to rezone will be approved by the City Commission.
3. If the petition to rezone is approved, Lauderhill Marketplace intends to develop the 1.65 acres of the rezoned property with a gas station and convenience store as depicted on Exhibit A.
4. If approved for rezoning, the gas station and convenience store will be developed pursuant to the City's basic design guidelines and basic landscape requirements. Marketplace shall also landscape the entire perimeter of the 14 acre parcel consistent with the City's basic and minimum landscape requirements during construction of the gas station and convenience store. City shall have the right to upgrade the landscaping if it deems necessary or desirable at its own cost.
5. Lauderhill Marketplace will initially develop a portion of the remaining 6.85 acres adjacent to the gas station with a 20 thousand square feet commercial development

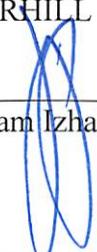


consistent with the existing Commercial Entertainment Zoning, basic design guidelines and basic landscape requirements, with the right to develop an additional 20,000 square feet on such land.

6. Lauderhill Marketplace will sell a 1.51 acre parcel to the City of Lauderhill as outlined in green and identified as "HOTEL OUT-PARCEL A" on Exhibit A. The parties will negotiate a purchase price based on good faith appraisals. The City payment for the parcel will be held in escrow until Marketplace obtains the building permits and commences construction on the initial 20 thousand square feet commercial development. However, the City reserves the exclusive right to close at any prior time it so desires.
7. At such time as the rezoning for the gas station and convenience store is approved by the City Commission and all required building permits have been issued, Lauderhill Marketplace will donate approximately 4.2 acres (as identified as the "CITY PARCEL" and outlined in blue on Exhibit A) to the City of Lauderhill, at no cost. The four acres shall border and abut the location of the Lauderhill Performing Arts Center and its use shall be restricted to vehicular parking and a public park. As a condition for such donation the parties will enter in a cross access and cross parking agreement acceptable to the parties and the City shall agree to construct, at its cost, a roadway for vehicular access from the access road to the performing arts center through and across the City Parcel to and connecting with the Lauderhill Marketplace property, the location of which to be on east boundary of the City Parcel.

IN WITNESS WHEREOF, this Memorandum of Understanding is executed by the authorized representatives of the parties as of the day and year first above written.

LAUDERHILL MARKETPLACE LLC

By:  _____
Yoram Izhak, Managing Member

CITY OF LAUDERHILL

By: _____
Charles Faranda, City Manager

