



Legislation Details (With Text)

File #:	19R-3146	Version:	1	Name:	LETTER OF INTENT BETWEEN LAUDERHILL MARKETPLACE LLC AND THE CITY OF LAUDERHILL
Type:	Resolution	Status:		Status:	Passed
File created:	2/19/2019	In control:		In control:	City Commission Meeting
On agenda:	2/25/2019	Final action:		Final action:	2/25/2019

Title: RESOLUTION NO. 19R-02-39: A RESOLUTION APPROVING THE LETTER OF INTENT BETWEEN LAUDERHILL MARKETPLACE LLC AND THE CITY OF LAUDERHILL FOR THE CITY TO PURCHASE 1.7 ACRES OF LAND LOCATED AT N.W. 11TH PLACE AND NORTH STATE ROAD 7, LAUDERHILL, FLORIDA; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, CHARLES FARANDA).

Sponsors:

Indexes:

Code sections:

Attachments: 1. RES-19R-02-39-Letter of Intent- Lauderhill Marketplace.pdf, 2. AR 19R-02-39, 3. LOI Lauderhill Marketplace 2-19-19

Date	Ver.	Action By	Action	Result
2/25/2019	1	City Commission Meeting	approved	Pass

RESOLUTION NO. 19R-02-39: A RESOLUTION APPROVING THE LETTER OF INTENT BETWEEN LAUDERHILL MARKETPLACE LLC AND THE CITY OF LAUDERHILL FOR THE CITY TO PURCHASE 1.7 ACRES OF LAND LOCATED AT N.W. 11TH PLACE AND NORTH STATE ROAD 7, LAUDERHILL, FLORIDA; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, CHARLES FARANDA).

Request Action:

Pass a Resolution by the Lauderhill City Commission authorizing the City Manager to sign the letter of intent and enter into negotiations and conduct due diligence with Lauderhill Marketplace, LLC to purchase a 1.71 acre parcel located on the northeast corner of NW 11th Place and North SR 7, Lauderhill, FL.

Need:

The City of Lauderhill entered into a Memorandum of Understanding (MOU) with Lauderhill Marketplace, LLC for the development of the 14 acre parcel located at the corner of Sunrise Boulevard and North SR 7. Pursuant to the MOU, Lauderhill Marketplace would offer to sell a 1.71 acre parcel to the City.

Summary Explanation/ Background:

City Administration and Lauderhill Marketplace LLC conceptually agreed to a purchase price of \$928,092,67 for the 1.71 acre parcel. The letter of intent to purchase the property is attached. The purchase price equates to ...

Attachments:

Letter of Intent

Cost Summary/ Fiscal Impact:

The funds to purchase this property

Estimated Time for Presentation:

Master Plan:

Goal 1: Clean, Green Sustainable Environment

- Increase mass transit ridership Reduce City energy consumption
- Reduce water consumption

Goal 2: Safe and Secure City of Lauderhill

- Crime in lower 50% in Broward Residents feel safe in neighborhood
- Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

- Increase participation in youth sports Add new park land and amenities
- Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

- Increase commercial tax base Increase employment in Lauderhill businesses
- Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

- Neighborhood signs and active HOAs Housing & streets improved, litter reduced
- Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

- Improves City efficiency Increase use of Information Technology
- Increases residents perception of Lauderhill as an excellent place to live