

EXHIBIT "B"

RESOLUTION NO. 22R-07-152

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING THE ADDENDUM TO THE REAL ESTATE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAUDERHILL AND LE PARC AT LAUDERHILL, LLC AS A RESULT OF AN INCREASE IN THE GROSS DEVELOPMENT BUDGET; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, DESOARE GILES-SMITH)

WHEREAS, Resolution No. 19R-04-67 approved the initial Real Estate Development Agreement between the City of Lauderhill and Le Parc at Lauderhill, LLC.; and

WHEREAS, due to increases costs of the development, Le Parc at Lauderhill, LLC. has requested an addendum to the original Development Agreement to reflect a higher real estate tax abatement cap in light of the current higher gross development budget;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

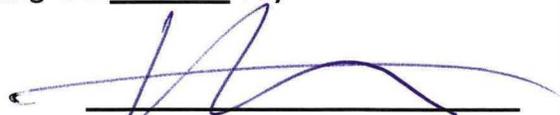
SECTION 1. The Addendum to the Real Estate Development Agreement between the City of Lauderhill and Le Parc at Lauderhill, LLC, a copy of which is attached hereto and incorporated herein, is hereby approved.

SECTION 2. The City Manager and all appropriate city officials are authorized to execute this Agreement and any other documents required to fulfill the terms of this Resolution.

SECTION 3. This Resolution shall take effect immediately upon its passage.

DATED this 11 day of July, 2022.

PASSED AND ADOPTED on first reading this 11 day of July, 2022.



PRESIDING OFFICER

ATTEST:



CITY CLERK

MOTION L. Martin
SECOND K. Thurston

M. DUNN Yes
D. GRANT Yes
L. MARTIN Yes
S. MARTIN Yes
K. THURSTON Yes

Approved as to Form

W. Earl Hall
W. Earl Hall
City Attorney



City of Lauderhill

City Commission
Chambers at City Hall
5581 W. Oakland Park
Blvd.
Lauderhill, FL, 33313
www.lauderhill-fl.gov

File Details

File Number: 22R-4685

File ID: 22R-4685	Type: Resolution	Status: Agenda Ready
Version: 1	Reference:	In Control: Finance Department
		File Created: 07/07/2022
File Name: DEVELOPMENT AGREEMENT LE PARC	Final Action:	

Title: RESOLUTION NO. 22R-07-152: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING THE ADDENDUM TO THE REAL ESTATE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAUDERHILL AND LE PARC AT LAUDERHILL, LLC AS A RESULT OF AN INCREASE IN THE GROSS DEVELOPMENT BUDGET; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, DESOARE GILES-SMITH).

Notes:

Sponsors:

Enactment Date:

Attachments: Addendum Developer Agreement-LeParc FINAL .pdf, RES-22R-07-152-Agrmt-Addendum Le Parc Developer Agreement, Le Parc At Lauderhill Bid Set Proposal REV01, RES 19R-04-67 Development Agreement with LeParc at Lauderhill, LLC, Updated Le PArC Est revised

Enactment Number:

Contact:

Hearing Date:

* **Drafter:** ytodd@laudershill-fl.gov

Effective Date:

Related Files:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 22R-4685

RESOLUTION NO. 22R-07-152: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING THE ADDENDUM TO THE REAL ESTATE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAUDERHILL AND LE PARC AT LAUDERHILL, LLC AS A RESULT OF AN INCREASE IN THE GROSS DEVELOPMENT BUDGET; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, DESOARE GILES-SMITH).

Request Action:

A RESOLUTION IS REQUESTED TO APPROVE THE REVISED DEVELOPMENT AGREEMENT BETWEEN LE PARC AT LAUDERHILL AND THE CITY OF LAUDERHILL

Need:

TO APPROVE THE REVISED TERMS AND CONDITION FOR THE DEVELOPMENT OF THE LE PARC SITE

Summary Explanation/ Background:

APPROVAL OF THE REVISED AGREEMENT BETWEEN THE CITY OF LAUDERHILL AND LE PARC FOR THE DEVELOPMENT OF QUALITY WORKFORCE HOUSING THAT IS SAFE AND ATTRACTIVE AND AFFORDABLE. LE PARC IS A 330 APARTMENT DEVELOPMENT LOCATED ON 9.93 ACRES. THIS DEVELOPMENT IS LOCATED IN THE LAUDERHILL CRA COMMERCIAL ENTERTAINMENT AND ARTS DISTRICT. THIS IS A REVISION OF THE ORIGINAL AGREEMENT TO CLARIFY CERTAIN TERMS AND CONDITIONS. THE UPCOMING DEVELOPMENT WILL ASSIST THE CITY IN ATTRACTING WORKFORCE PROFESSIONAL IN RELOCATING TO THE CITY.

Attachments:

- 1) ADDENDUM DEVELOPER AGREEMENT
- 2) UPDATED LE PARC
- 3) LE PARC BID SET
- 4) RES 19R-04-67

Cost Summary/ Fiscal Impact:

INCENTIVES APPROVED VIA 19R-04-67

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

ADDENDUM
TO
REAL ESTATE DEVELOPMENT AGREEMENT
BETWEEN
CITY OF LAUDERHILL
AND
LE PARC AT LAUDERHILL, LLC

WHEREAS, the CITY OF LAUDERHILL, FLORIDA (“CITY”) and LE PARC AT LAUDERHILL, LLC. (“DEVELOPER”) entered into a Real Estate Development Agreement (“Agreement”) dated April 9, 2019; and

WHEREAS, the City Commission approved the Agreement by way of Resolution No. 19R-04-67 (attached hereto as Exhibit “A”); and

WHEREAS, the Agreement provided for development incentives (“Incentives”) for the development of the Le Parc multifamily project (“Project”); and

WHEREAS, the Incentives include the waiver of all building permit fees, the waiver of City impact fees, and the abatement of City real estate taxes in an amount not to exceed SIX MILLION THREE HUNDRED THIRTY FIVE THOUSAND THREE HUNDRED AND FOUR DOLLARS [\$6,335,304.00] for a period of ten years; and

WHEREAS, the Developer has determined that the gross development budget has increased from the initial development budget of FIFTY TWO MILLION DOLLARS [\$52,000,000.00] to a current development budget of SEVENTY TWO MILLION THIRTY THREE THOUSAND TWO HUNDRED FIFTY SIX DOLLARS [\$72,033,256.00] as based on the provided bid set dated April 7, 2022 (attached here to as Exhibit “B”); and

WHEREAS, the Developer formally requests that the City Commission consider amending to the previously approved Agreement to reflect a higher real estate abatement cap in the amount of NINE MILLION ONE HUNDRED AND THREE THOUSAND FIVE HUNDRED AND THREE DOLLARS [\$9,103,503.00] in light of the current development budget; and

WHEREAS, the City has analyzed the financial impact of the Developer’s request and determined the requested amendment financially feasible as shown in the revised tax abatement analysis (attached hereto as Exhibit “C”);

WHEREAS, the previously approved Agreement references unit counts that changed based on the site plan as subsequently approved by the Planning and Zoning Board on January 28, 2020 and therefore need to be updated to accurately reflect the approved unit counts; and

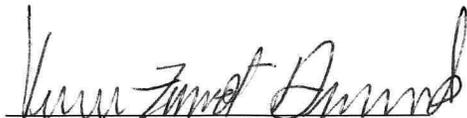
WHEREAS, the City intends to impose clawback provisions to allow for the reduction or nullification of Incentives under a prescribed set of circumstances; and

WHEREAS, the Original Real Estate Development Agreement is hereby amended as follows:

1. Representations of Developer:
 - a. Developer represents that it will develop or cause to be developed +/-9.93 acres of the Le Parc site with 144 Garden Apartments and 186 mid-rise apartments.
 - b. Developer shall begin construction of the Project no later than March 31, 2023. Construction is deemed to have begun upon issuance of the first building permit.
 - c. Developer shall complete the Project no later than eighteen months from issuance of the first building permit.
 - d. Developer shall ensure all taxes are paid and kept current for the duration of the tax abatement period.
2. Representations of City: City shall abate City real estate taxes for the Developers Project in an amount not to exceed EIGHT MILLION FIVE HUNDRED TWENTY THREE THOUSAND FIVE HUNDRED FORTY TWO DOLLARS [\$8,523,542.00] for a period of ten years, whichever shall occur first.
3. Clawback Provisions:
 - a. The real estate tax abatement period shall be reduced by one year for every month past the prescribed Development start date of March 31, 2023.
 - b. The real estate tax abatement amount shall be reduced by TWO HUNDRED FIFTY THOUSAND DOLLARS [\$250,000.00] for every month after the prescribed twenty four month construction period.
 - c. If construction has not begun by September 30, 2023 all Incentives shall become null and void.
4. Addendum Controls: In the event of a conflict between the Original Real Estate Development Agreement and this Addendum, this Addendum shall control.
5. Agreement to Remain in Effect: All other terms and conditions of the Original Real Estate Development Agreement which are not inconsistent herewith remain in full force and effect.

This Addendum shall be deemed to have the effective date when executed below by the last party.

DEVELOPER


Le Parc at Lauderhill, LLC

Date: aug/2/2022

CITY


Desorae Giles-Smith
City Manager

Date: 7/27/22