

ORDINANCE NO. 2025-034

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, APPROVING THE EXCHANGE OF REAL PROPERTY AGREEMENT AND APPROVING THE PURCHASE AND SALE OF REAL PROPERTY DESCRIBED THEREIN BY AND BETWEEN THE CITY OF COCONUT CREEK AND GSR RE PARTNERS, LLC, FOR REAL PROPERTY DESCRIBED AS BLOCK 15A OF THE MAINSTREET @ COCONUT CREEK DEVELOPMENT, AS FURTHER DESCRIBED IN EXHIBIT "1" TO EXHIBIT "N," ATTACHED HERETO, WHICH IS COMPRISED OF APPROXIMATELY 6.1355 ACRES TO BE CONVEYED BY CITY TO GSR AND BLOCKS 12A, 12B, 13, AND CIVIC NODE CIRCULATION OF THE MAINSTREET @ COCONUT CREEK DEVELOPMENT, AS FURTHER DESCRIBED IN EXHIBIT "3" TO EXHIBIT "N," ATTACHED HERETO, WHICH IS COMPRISED OF APPROXIMATELY 5.7325 ACRES TO BE CONVEYED BY GSR TO CITY AND AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT; PROVIDING FOR A PUBLIC PURPOSE; PROVIDING FOR CONFLICTS; PROVIDING FOR RECORDATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, during the City Commission meeting held on September 22, 2022, the City Commission gave direction to the City Manager to conduct due diligence regarding the potential exchange of real property known as Blocks 15A and 12A, 12B, 13, and Civic Node Circulation of the MainStreet @ Coconut Creek Development; and

WHEREAS, pursuant to Sections 310 f. and 310 g. of the City's Charter, an ordinance is required to convey any lands owned by the City and to acquire real property by purchase; and

WHEREAS, the City and GSR RE Partners, LLC, the Developer of the MainStreet @ Coconut Creek Development ("GSR"), each currently own, or have contracted to purchase, certain parcels of real property located within the Planned MainStreet Development District ("PMDD") established by City pursuant to Ordinance No. 2023-033, which properties are located generally between Wiles Road to the north; Lyons Road to the east; Sample Road to the south and State Road 7 (US 441) to the west, such

area being referred to generally as “MainStreet @ Coconut Creek;” and

WHEREAS, the City has established certain design standards (“MainStreet Design Standards”), which govern development within the PMDD; and

WHEREAS, the MainStreet Design Standards serve as the framework for development within the PMDD and are designed to provide flexibility in design while adhering to permitted uses, density and intensity, and to promote the City’s plan for sustainable development by providing extensive green space and public gathering places; and

WHEREAS, the City has determined that a parking garage, recreation complex, public plaza, and an amphitheater providing a place for musical and other entertainment would enhance the public’s use of the property located within the PMDD; and

WHEREAS, GSR is proposing to develop up to a maximum of Two Thousand Three Hundred Sixty (2,360) dwelling units, Two Hundred Twenty-Five Thousand (225,000) square feet of commercial uses, and associated recreational facilities and amenity areas within the PMDD; and

WHEREAS, the parties have entered into a Development Agreement (“Development Agreement”) on the Effective Date relating to the development of portions of properties owned or to be acquired by the City and GSR within the PMDD; and

WHEREAS, a portion of the property owned by the City within the PMDD described in Exhibit “1,” attached hereto and made a part hereof (the “City Parcel”), would be appropriate for the residential development and parking proposed by GSR and portions of the property within the PMDD owned by or to be acquired by GSR described in Exhibit “3,” attached hereto and made a part hereof (the “GSR Parcels”), would be conducive to the City’s plan for a parking garage, public plaza, recreation complex, and amphitheater for use by the public; and

WHEREAS, in order to accommodate the development plans generally set forth above for both the City and GSR, the parties have agreed, subject to certain terms and conditions contained in the attached Exchange of Real Property Agreement (“Exchange Agreement”) and in the Development Agreement, to exchange parcels whereby the City will convey the City Parcel to GSR and GSR will convey the GSR Parcels to the City (collectively the “Exchange Parcels”), and GSR will cause the Florida Department of Transportation (“FDOT”) to convey a parcel owned by FDOT (the “FDOT Parcel”) to the City; and

WHEREAS, the Development Agreement provides for each party’s responsibilities and obligations with respect to the development of the portions of the PMDD described therein and the obligations of the parties to effectuate the exchange of the City Parcel and the GSR Parcels pursuant to the terms of this Exchange Agreement and the Development Agreement; and

WHEREAS, the Development Agreement provides for the equalization of values between the City Parcel and GSR Parcels, if any, by including the requirements for GSR to make certain site and infrastructure improvements within the PMDD; and

WHEREAS, the parties intend that the conveyance of the City Parcel to GSR and the conveyance of the GSR Parcels to City do not represent individual sales of properties, but reflect one (1) interdependent transaction constituting a fair exchange, subject to the equalization of value and obligations to make certain improvements set forth in the Development Agreement, for good and valuable consideration; and

WHEREAS, the City and GSR have agreed to exchange the City Parcel and the GSR Parcels in accordance with the provisions, terms and agreements contained herein and in the Development Agreement, and GSR has agreed to cause the FDOT Parcel to be conveyed to the City; and

WHEREAS, GSR has established a Community Development District within MainStreet and to the extent that a “Community Development District” and/or “CDD” are

referenced throughout this agreement and the Development Agreement, such terms mean the MainStreet @ Coconut Creek Community Development District; and

WHEREAS, subsequent to the Closing (as hereinafter defined), GSR intends to assign to the CDD any and/or all of its development obligations under Sections 2.4, 2.5, and 7.2 of the Exchange Agreement (collectively the “Development Obligations”); and

WHEREAS, this Exchange Agreement is a separate, stand-alone agreement, as well as being referenced in and attached as an exhibit to the Development Agreement. Notwithstanding the foregoing, this Exchange Agreement shall only be effective upon the Effective Date as defined in Section 11.1 of the Exchange Agreement; and

WHEREAS, the City Commission finds and determines that the purchase and sale (“land exchange”) of certain real property described in Exhibits “1” and “3” by the City of Coconut Creek serves a municipal purpose, enhances the City’s goal of increasing recreational opportunities in the City by providing for a recreational complex, public plaza, amphitheater, and public parking garage, and furthers the City’s revitalization efforts in MainStreet.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF COCONUT CREEK HEREBY ORDAINS:

Section 1: Ratification. That the foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this ordinance. Exhibit “N” to the Development Agreement, which is a separate ordinance, is the Exchange of Real Property Agreement that contains a legal description of the land to be purchased and sold. Exhibit “N” together with all of its exhibits, including the legal description as provided in Exhibits “1” and “3” thereto, are all attached hereto, incorporated herein, and made a specific part of this ordinance.

Section 2: That the City Commission hereby finds and determines that selling and purchasing the real property described in Exhibits “1” and “3” of Exhibit “N” is in the best interests of the residents of the City of Coconut Creek; serves the interest of health, safety, and welfare of the residents; and serves a municipal purpose by conveying to the City of Coconut Creek land which may be used to expand recreational opportunities within the City and help develop MainStreet.

Section 3: That the City Commission hereby accepts, ratifies, and approves of the Exchange of Real Property Agreement, and hereby agrees to convey the land described in Exhibit "1" to Exhibit "N," attached hereto, to GSR and agrees to accept the land described in Exhibit "3" to Exhibit "N," attached hereto, from GSR.

Section 4: Conflicts. That all ordinances or parts of ordinances, all City Code sections or parts of City Code sections, and all resolutions or parts of resolutions in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 5: Recordation. That a copy of this ordinance, along with Exhibit "N" together with its Exhibits, to the Development Agreement (which is a separate ordinance) contains a legal description of the land to be purchased and sold, and is to be recorded in the public records of Broward County, Florida.

Section 6: Severability. That should any section or provision of this ordinance or any portion thereof, any paragraph, sentence, clause or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof as a whole or part hereof other than the part declared invalid.

Section 7: Effective Date. That this ordinance shall become effective upon its passage on second and final reading after the Development Agreement between the City of Coconut Creek and GSR RE Partners, LLC has been approved.

PASSED FIRST READING THIS 7TH DAY OF AUGUST, 2025.

PASSED SECOND READING THIS DAY OF , 2025.

Jacqueline Railey, Mayor

Attest:

Joseph J. Kavanagh, City Clerk

	<u>1st</u>	<u>2nd</u>
Railey	<u>Aye</u>	_____
Wasserman	<u>Aye</u>	_____
Welch	<u>Aye</u>	_____
Rydell	<u>Aye</u>	_____
Brodie	<u>Aye</u>	_____