City of Coconut Creek

4800 West Copans Road
Coconut Creek, FL 33063

Legislation Details (With Text)

File #:	22-172	**Name:**	MainStreet Land Swap Due Diligence
Type:	Motion	**Status:**	Passed
File created:	8/22/2022	**In control:**	City Commission
On agenda:	9/22/2022	**Final action:**	9/22/2022
Title:	A MOTION TO AUTHORIZE THE CITY MANAGER, OR DESIGNEE, TO CONDUCT DUE DILIGENCE FOR ANY POTENTIAL LAND SWAPS IN THE MAINSTREET AREA.		
Sponsors:			
Indexes:	Land Purchase, MainStreet Project Area, Motion		
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result
9/22/2022	1	City Commission		

AGENDA ITEM REPORT

TITLE:

A MOTION TO AUTHORIZE THE CITY MANAGER, OR DESIGNEE, TO CONDUCT DUE DILIGENCE FOR ANY POTENTIAL LAND SWAPS IN THE MAINSTREET AREA.

BACKGROUND:

The Developer for MainStreet, GSR RE Partners, LLC (“Developer”), is interested in purchasing land owned by the City in exchange for conveying to the City land currently owned by the Johns’ Family (with whom Developer is under contract to purchase and develop said property). All of the subject properties are located within the Planned MainStreet Development District (PMDD).

DISCUSSION:

Approval of this motion would authorize the City Manager, or designee, to conduct due diligence for the potential acquisition and conveyance of properties located within the City’s PMDD, including performing fact finding, obtaining necessary appraisals of real property and infrastructure, and negotiating with the Seller/Buyer of the properties subject to final approval by the City Commission.

If the City agrees to go forward with any sale and purchase after conducting due diligence, then it would be commemorated by an agreement to Exchange Real Property (land swap). To the extent that the properties do not equal an even trade, there is the possibility of having the Developer construct necessary infrastructure on the City’s properties located within the PMDD. This would potentially provide the City with the ability to construct a Recreation Complex, Parking Garage, Amphitheater, and Public Safety Complex within the PMDD.

RECOMMENDATION:

Staff recommends approval of this motion.

FISCAL IMPACT: N/A