



Legislation Details (With Text)

File #: 22-188 **Name:** Rejection of Letter of Intent - Butterfly Lot Purchase
Type: Motion **Status:** Passed
File created: 9/15/2022 **In control:** City Commission
On agenda: 9/22/2022 **Final action:** 9/22/2022

Title: A MOTION TO REJECT A LETTER OF INTENT FROM LAZ 77, LLC TO PURCHASE THE CITY'S APPROXIMATELY TEN (10) ACRE VACANT PARCEL LOCATED ALONG NW 40 STREET, ALSO KNOWN AS "THE BUTTERFLY LOT."

Sponsors:

Indexes: MainStreet Project Area, Motion, Reject Bid

Code sections:

Attachments: 1. BACKUP-Coconut Creek LOI (Hendrickson)-Butterfly Lot

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

AGENDA ITEM REPORT

TITLE:

A MOTION TO REJECT A LETTER OF INTENT FROM LAZ 77, LLC TO PURCHASE THE CITY'S APPROXIMATELY TEN (10) ACRE VACANT PARCEL LOCATED ALONG NW 40 STREET, ALSO KNOWN AS "THE BUTTERFLY LOT."

BACKGROUND:

On September 7, 2022, the City Manager's Office received a letter of intent from LAZ 77, LLC to purchase the City's approximately ten (10) acre vacant parcel located along NW 40 Street, also known as "The Butterfly Lot" for \$11,101,916.00. The letter is attached for reference.

DISCUSSION:

A letter of intent is traditionally used to indicate a desire to purchase properties and to set forth the general terms. For reference, the subject property was purchased by the City in 2004 as part of a larger land acquisition specifically to give the City an ownership interest in the MainStreet project area. Staff has evaluated the timeliness of this offer and recommends that it be declined. This parcel is the critical link between the development of Main Street that is in the early planning stages and the Coconut Creek Casino. It is also our key economic development parcel. In staff's opinion, any sale or development of this parcel is premature and it should not be sold or marketed at this time.

RECOMMENDATION:

Staff recommends approval of this motion.

FISCAL IMPACT: N/A