

ORDINANCE NO. 2025-035

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, APPROVING THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF COCONUT CREEK AND GSR RE PARTNERS, LLC AND AUTHORIZING THE MAYOR AND CITY MANAGER, OR THEIR DESIGNEES, TO EXECUTE SAME TO PROVIDE FOR A LONG TERM DEVELOPMENT CONTRACT TO GOVERN THE DEVELOPMENT OF THE APPROXIMATELY 200 ACRES LOCATED WEST OF LYONS ROAD AND EAST OF STATE ROAD 7/US 441, BETWEEN WILES ROAD AND SAMPLE ROAD TO BE KNOWN AS THE MAINSTREET @ COCONUT CREEK DEVELOPMENT; PROVIDING FOR MIXED-USE DEVELOPMENT, INCLUDING RESIDENTIAL, COMMERCIAL, PARKS AND OPEN SPACE, AND CIVIC USES; ESTABLISHING A MAXIMUM RESIDENTIAL DENSITY OF APPROXIMATELY TWELVE (12) DWELLING UNITS PER ACRE; ALLOWING FOR BUILDING HEIGHTS NOT TO EXCEED EIGHT (8) STORIES; PROVIDING FOR CONFLICTS; PROVIDING FOR RECORDATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, GSR RE Partners, LLC (“Developer”) is the contract purchaser from the Owners, Johns Family Partners, LLLP and Elster/Rocatica, LLC, of approximately one hundred sixty four (164) acres of private property legally described on the attached Exhibit "A," *“Legal Description for Johns Family & Elster/Rocatica Parcels,”* (“Johns/Elster Parcels”), and the proposed Developer of the larger approximately two hundred (200) gross acre property that includes the Johns/Elster Parcels, generally located on the west side of Lyons Road between Wiles Road and West Sample Road in the City of Coconut Creek, which property includes the City Parcels, as more particularly described on the legal description attached hereto as Exhibit "B," *“City Parcels,”* (“City Parcels”). The Johns/Elster Parcels and the City Parcels are collectively referred to herein as the “Property;” and

WHEREAS, the Johns/Elster Parcels encompass the majority of the MainStreet @ Coconut Creek Development of Regional Impact (DRI), which allows for one million six hundred twenty-five thousand (1,625,000) square feet of commercial uses, five

hundred twenty-five thousand (525,000) square feet of office uses, and three thousand seven hundred fifty (3,750) residential units; and

WHEREAS, Developer intends to develop a portion of the Property with up to a maximum of two thousand three hundred and sixty (2,360) dwelling units, two hundred twenty-five thousand (225,000) square feet of commercial uses, plus private and public recreation facilities and amenity areas ("Project"). The proposed locations of the uses are identified on the Master Conceptual Site Plan ("Master Conceptual Site Plan"), as may be amended, and attached hereto as Exhibit "C," *"Master Site Conceptual Plan;"* and

WHEREAS, the Property is located within the City limits; and

WHEREAS, the Property is governed by the City's Comprehensive Land Use Plan and City's Code of Ordinances ("City Code"), including the Land Development Code ("LDC") existing as of the Effective Date of this Agreement and the corresponding MainStreet Design Standards ("MSDS"), as may be modified through the approved Planned MainStreet Development District ("PMDD") proposed for the Property; and

WHEREAS, the Parties recognize the benefits of public/private cooperation and are desirous of finalizing a development agreement that outlines a plan for permitting and development of the Property, including all ancillary infrastructure improvements and public facilities as stipulated in this Agreement; and

WHEREAS, Developer has sought, negotiated, and received consideration for, and the City has agreed to, this Agreement in order to create a beneficial project and a physical environment that will conform to and complement the goals of the City, create a development project sensitive to human needs and values, facilitate efficient traffic circulation, and develop the Property consistent with City, County, and State policies; and

WHEREAS, this Agreement is the culmination of negotiations and mutual understandings held by the Parties, and the Parties wish to establish by agreement the terms under which the Property may be developed; and

WHEREAS, the City held two (2) public hearings on August 7, 2025, and August 28, 2025, prior to entering into this Agreement, both of which were properly noticed by publication in a newspaper of general circulation and readership in the County and by mailed notice to the affected property owners in accordance with Section 163.3225(2), Florida Statutes.

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. All exhibits attached hereto are incorporated herein and made a specific part of this ordinance.

Section 2: That the MainStreet Development Agreement (“Agreement”) is a long-term development contract entered into between the City of Coconut Creek (“City”) and GSR RE Partners, LLC (“Developer”), pursuant to the Florida Local Government Development Agreement Act, Sections 163.3220–163.3243, Florida Statutes.

Section 3: That the Agreement governs the phased redevelopment of approximately 200 acres located west of Lyons Road and east of State Road 7/US 441, between Wiles Road and Sample Road, into a walkable, mixed-use district known as MainStreet @ Coconut Creek. The project area consists of approximately 200 acres including 164 acres of privately-owned land by Johns Family Partners, LLLP and Elster/Rocatica, LLC and approximately 15 acres of City-owned parcels.

Section 4: That the Agreement establishes a comprehensive and vested framework for development over a 30-year period. It sets forth the parties’ respective rights and responsibilities, provides legal and regulatory certainty, allocates public and private funding responsibilities, and outlines infrastructure and amenity improvements that align with the City’s long-term planning vision.

Section 5: That the project also incorporates and is consistent with the MainStreet PMDD, the City’s Comprehensive Plan, and the City’s LDC, and the previously approved DRI for the site.

Section 6: That the Agreement authorizes the Developer to construct:

- a. up to 2,360 residential units (including rental and for-sale options);
- b. up to 225,000 square feet of commercial development; and
- c. public and private amenities, including plazas, greenways, parks, roads, parking structures, and infrastructure systems.

Section 7: That the development is tied to specific phasing conditions and the issuance of Certificates of Occupancy. The Agreement vests development rights consistent with City codes in effect as of the Effective Date of the Agreement. Pursuant to Section 163.3233, Florida Statutes, the City may not apply subsequently adopted laws to the project unless exceptions apply (e.g., imminent threats to public health or safety or retroactive State preemption).

Section 8: That the Developer is responsible for construction of nearly all infrastructure components, including:

- a. Roadways;
- b. Utilities; and
- c. Stormwater Management.

Section 9: That the Agreement also addresses public parks and open spaces:

- a. Village Green: Jointly funded by the Developer (\$4.3 million) and City (\$2.4 million), to serve as the primary civic gathering space. It will be owned and maintained by the City.
- b. Other Green Spaces: Including Main Plaza, Mixed-Use Plaza, FPL Easement Area, Pocket Parks, Lake Park, and Greenways—constructed and maintained by the Developer or CDD, but with public access secured through easements.
- c. Wetland Preserve: A 14.7-acre preserved wetland area to be restored by the Developer and potentially conveyed to Broward County.

Section 10: That, in addition, the Developer will construct a public parking garage on Block 12A, funded by the CDD, with repayment obligations assumed by the City.

Section 11: That the City and Developer have agreed to provide the following financial contributions as specified in the Cost Sharing Term Sheet listed as Exhibit “M” that is attached to the Agreement:

- a. Infrastructure Costs (~\$3.23M): The City agrees to reimburse the Developer or CDD for the City’s infrastructure costs on City property located within MainStreet on a draw basis, subject to monthly verification by the City’s Engineer. Draw Requests must be supported by invoices and progress certifications. Infrastructure cost reimbursements include design, permitting, and soft costs and are subject to a true-up process once final plans are approved. Developer-borne costs for errors or benefit-specific changes are not reimbursable. Bonds must remain in effect.
- b. Cullum Road Construction (~\$6.37M, Surtax-Funded): The Developer is responsible for constructing Cullum Road, a required improvement under the DRI. The City has secured Broward County Surtax Funding to support this. Compliance with the Interlocal Agreement for Transportation Surtax Funding is required; failure of Developer to comply may result in Developer

reimbursement obligations to the City. The Surtax Funding represents the City's full obligation.

- c. Village Green & Lake Side Plaza Park (~\$6.7M): Developer constructs these public amenities, with a City contribution capped at \$2.4M and the Developer covering up to \$4.3M. The City manages design and Developer must use a \$174,805.12 design credit before seeking more funds from the City. Cost overruns above the threshold (\$6.7M) fall on the City; design errors are the Developer's responsibility.
- d. Parking Garage (~\$11M): The CDD will fund construction; the City is responsible for full repayment over up to 30 years with details to be spelled out in a separate agreement with the CDD. The Developer has no financial responsibility. The City is also responsible for maintenance and any change orders.
- e. Land Swap: The City waives payment for any overage of acres under the Land Exchange Agreement in recognition of the Developer's commitment to deliver significant public infrastructure improvements on the City's behalf.
- f. Re-Use Grant (\$175,000): The City will provide Developer with \$175,000 in reuse grant money provided to City from a Broward County grant on a draw basis after Developer has expensed at least \$350,000 as required to comply with the County's grant match obligation under the Interlocal Agreement for Integrated Water Resource Funding Plan.
- g. Overhead to Underground Conversion (\$1.2M): The City will provide a lump sum payment to Developer from the City's Overhead to Underground Trust Fund after commencement of conduit installation. If the project stalls or fails within 60 months, the funds must be returned to City.
- h. Environmental Remediation: Developer will complete remediation work on property to be acquired by City as identified in a Phase II Environmental Site Assessment post-closing.

Section 12: That key public benefits and incentives include:

- a. Workforce Housing Program: A Developer commitment to provide workforce housing options for sale and rent. Program details must be finalized before the first building permit is issued.
- b. Public Grant Funding: The City and Developer have secured \$6.37 million in surtax funding for roadway improvements and \$175,000 for reclaimed water infrastructure. These funds will be allocated per the Cost Sharing Term Sheet attached to the Agreement.
- c. The City will benefit from the public parks and open spaces that Developer will build and/or maintain as outlined in Section 8 and 9 above. The infrastructure and amenities will also benefit the City-owned properties in MainStreet, including property in Block 14, on which a new Fire Station 113 will be constructed.
- d. Platinum Concierge Permitting: The City will expedite project permitting and may use third-party consultants at the Developer's expense.

Section 13: That the ownership and maintenance responsibilities are explicitly assigned:

- a. City Responsibilities: After the warranty period, the City will assume long-term maintenance of stormwater facilities on all City properties, water, wastewater, and reclaimed water systems up to the point of connection, and the Village Green.
- b. Developer/CDD Responsibilities: Maintenance of all roadways, sidewalks, medians, landscape, irrigation, streetscape, parks, and stormwater systems on private property. Performance and Maintenance Bonds must be posted before Certificates of Occupancy are issued.

Section 14: That the Agreement complies with all requirements of Section 163.3225, Florida Statutes, including public notice, review, and two (2) public hearings. It also includes detailed provisions for:

- a. Transferability of Development Rights: Parcels may be transferred to End Users, Merchant Builders, or Subsequent Developers, subject to City review and bonding requirements.
- b. Term and Termination: The Agreement is effective for 30 years, extendable by mutual consent. Termination may occur upon full project completion, failure to acquire required land by December 31, 2025, material default, or court judgment invalidating the Agreement.
- c. Default and Enforcement: The Agreement provides cure periods, enforcement rights, and forfeiture of performance bonds in cases of noncompliance.

Section 15: That the City Commission hereby approves the Development Agreement between the City of Coconut Creek and GSR RE Partners, LLC.

Section 16: That the Mayor and City Manager, or their designees, are hereby authorized to execute the Development Agreement between the City of Coconut Creek and GSR RE Partners, LLC.

Section 17: 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 18: Recordation. That a copy of this ordinance, along with the Development Agreement, is to be recorded in the public records of Broward County, Florida.

Section 19: 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 20: Effective Date. That this ordinance shall become effective upon its passage on second and final reading.

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>	_____