



Legislation Details (With Text)

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File created:	7/8/2020	In control:	Community Redevelopment Agency		
On agenda:	9/15/2020	Final action:	9/15/2020		
Title:	A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND D.R. HORTON DBA AS IS CASH BUYERS, LLC, RELATING TO PROPERTIES LOCATED BETWEEN NW 6TH STREET AND NW 9TH STREET, AND BETWEEN NW 18TH AVENUE AND NW 19TH AVENUE, ALSO KNOWN AS HUNTERS MANOR RESIDENTIAL SUBDIVISION AFTER RATIFICATION BY OFFICIALS AT D.R. HORTON, INC. HEADQUARTERS; PROVIDING AN EFFECTIVE DATE. (Fiscal Impact: Revenue of \$1,625,000.00)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memo, 2. Resolution, 3. Development Agreement

Date	Ver.	Action By	Action	Result
9/15/2020	1	Community Redevelopment Agency	ADOPTED	Pass

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND D.R. HORTON DBA AS IS CASH BUYERS, LLC, RELATING TO PROPERTIES LOCATED BETWEEN NW 6TH STREET AND NW 9TH STREET, AND BETWEEN NW 18TH AVENUE AND NW 19TH AVENUE, ALSO KNOWN AS HUNTERS MANOR RESIDENTIAL SUBDIVISION AFTER RATIFICATION BY OFFICIALS AT D.R. HORTON, INC. HEADQUARTERS; PROVIDING AN EFFECTIVE DATE.
(Fiscal Impact: Revenue of \$1,625,000.00)

(Staff Contact: Nguyen Tran)

Summary Explanation/Background:

In October of 2019, a Request for Proposal (RFP P-48-19) was issued for an experienced single-family residential subdivision builder to construct 65 detached single-family homes in a subdivision named Hunters Manor, located north of NW 6th Street, south of NW 9th Street, east of NW 19th Avenue and west of NW 18th Avenue. Two (2) responses were received and a Selection/Evaluation Committee was convened to review and rank the responses. The responses were reviewed and scored and the Committee determined that the highest ranked firm, D.R. Horton (dba As Is Cash Buyers, LLC) would be recommended for contract negotiations. On November 11, 2019, the CRA Board approved the ranking and authorized staff to negotiate a development agreement with D.R. Horton (Developer).

The Property Disposition and Development Agreement contemplates As Is Cash Buyers, LLC will design, permit, construct and sell fee-simple up to sixty-five (65) detached single-family homes. The Developer will purchase the CRA owned lands for One Million Six Hundred Twenty- Five Thousand (\$1,625,000) dollars and

closing will occur within 30 days after the site is suitable for development or the issuance of a building permit for the first home to be constructed on the Property.

If the Developer is unable to complete the subdivision, the CRA will have the Right of First Refusal for the purchase of the remaining number of homes at the Developer's purchase price of \$80,000 per home site. In addition, a restriction will be placed upon the property for a period of three years after completion of the subdivision to prohibit the conversion from fee simple owner-occupied unit to a rental unit.

The Developer is a large corporate entity doing business nationwide and CRA Staff has been working with their local legal counsel. This Property Disposition and Development Agreement will need to be sent to corporate headquarters for ratification; therefore, the CRA Board will not execute the documents until this has occurred.

Origin of request for this action: Staff

Fiscal impact and source of funding: Revenue of \$1,625,000.00