



**West Palm Beach
Community Redevelopment Agency**

Special Meeting

AGENDA

**September 21, 2020
4:00 P.M.**

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY CLERK'S OFFICE, 401 CLEMATIS STREET, WEST PALM BEACH, FLORIDA 33401, {(561) 822-1210}

**MAYOR
KEITH A. JAMES**

**CITY COMMISSION
PRESIDENT KELLY SHOAF**

**COMMISSIONER CHRISTINA LAMBERT
COMMISSIONER CHRISTY FOX**

**COMMISSIONER CORY NEERING
COMMISSIONER JOSEPH A. PEDUZZI**

**ADMINISTRATION
CRA EXECUTIVE DIRECTOR, CHRISTOPHER ROOG
CITY ATTORNEY, KIMBERLY ROTHENBURG
TREASURER, MARK A. PARKS
CITY CLERK, HAZELINE CARSON**

1. ROLL CALL

CIVILITY AND DECORUM: The City of West Palm Beach is committed to civility and decorum by its officials, employees and members of the public who attend this meeting. The City Code, Secs. 2-31(8), 2-31(18) and 2-31(22), provides in pertinent part:

- Officials shall be recognized by the Chair and shall not interrupt a speaker.
- Public comment shall be addressed to the City Commission as a whole and not to any individual on the dais or in the audience.
- Displays of anger, rudeness, ridicule, impatience, lack of respect and personal attacks are strictly prohibited.
- Unauthorized remarks from the audience, stamping of feet, whistles, yells and similar demonstrations shall not be permitted.
- Offenders may be removed from the meeting.

RESOLUTION:

2. Resolution No. 20-53 approving a Property Development and Lease Agreement with Immocorp Ventures, LLC for development of the Anchor Site.

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING A PROPERTY DEVELOPMENT AND LEASE AGREEMENT FOR DEVELOPMENT OF THE ANCHOR SITE WITH IMMOCORP VENTURES, LLC; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Agenda Cover Memorandum No.: 22124

Staff Recommended Motion:

Approve Resolution No. 20-53.

Background:

The CRA issued an Invitation to Negotiate, ITN #17-18-501, for the purchase/lease and development of the Anchor Site in Northwood Village. The CRA Board heard presentations from interested developers and selected Immocorp Ventures, LLC with which to negotiate the development and lease of the Anchor Site. A Term Sheet was approved by Resolution No. 20-19 on 4/21/20 with instruction for staff to negotiate a Property Development and Lease Agreement.

A general description of the terms in the agreement is as follows: Development of a mixed use project that will incorporate approximately 350 Residential Units (approximately 250,000 square feet), 58,000 square feet of commercial retail and office space, a parking garage with approximately 450 parking spaces, and a minimum of 10,000 square feet of public plaza and open space incorporating a public art component. The developer will enter into a lease agreement with the CRA for a period of 50 years with an option to purchase the property for the total sum of \$4,000,000. The purchase price may be forgiven by the CRA provided the project is timely completed. The parking garage will include additional parking for use by the public. The CRA will reimburse the developer for permit and other development fees in an amount totaling \$1,000,000. An outline of the significant terms of the Development Agreement is provided to the CRA Board with this ACM.

Construction will take place in two phases. After completion of each phase of construction, the developer will have the right to purchase the completed portion. The CRA will forgive the purchase price, if completion occurs within agreed timeline. If completion occurs outside of agreed schedule, the developer will have the option to purchase that phase. Construction shall be substantially completed within 72 months from a signed Development Agreement.

Concept Plan: To be submitted to CRA within 3 months of the Effective Date of the Development Agreement.

The CRA Advisory Board approved the Development Agreement on 9/18/20.

COMMISSION DISTRICT: Commission District 1: Commissioner Kelly Shoaf.

Fiscal Note:

\$1 Million Incentive Budgeted in FY2021.

ADJOURNMENT:

NOTICE: IF ANY PERSON DECIDES TO APPEAL ANY DECISION OF THE CITY COMMISSION AT THIS MEETING, THAT PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THAT PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY OF WEST PALM BEACH DOES NOT PREPARE OR PROVIDE SUCH A RECORD.