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CITY COUNCIL AGENDA ITEM REPORT

DATE: July 24, 2024

SUBMITTED BY: Tamara Melton, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: UNFINISHED BUSINESS

SUBJECT: Master Development and Purchase Agreement between the City of Bradenton and Vias at Bradenton, LLC.

SUGGESTED ACTION: Approve the proposed Master Development & Purchase Agreement.

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

1) On April 27, 2022, City Council authorized the City Administrator to move forward with the nationwide advertising of a Notice of Considered Disposition: Invitation to Offer Proposals for Purchase of Real Property for the City Centre site.

2) On March 8, 2023, City Council authorized the City Administrator to negotiate terms of Purchase and Master Development Agreement with the remaining proposers. On April 12, 2023, City Council ranked the proposal of L&L Development Group as No. 1 and authorized the City Administrator to negotiate the terms of a Master Development and Purchase Agreement.

3) On April 26, 2023, City Council authorized the City Administrator to engage the firm of Nabors, Giblin & Nickerson, P.A. to represent the City in the negotiation and drafting of said Agreement.

4) On January 10, 2024, a Preliminary Agreement was brought before City Council and a Motion was made to authorize the City Administrator to execute the

Preliminary Agreement and continue diligence with the developer on the remaining terms.

5) After continued negotiations the parties have agreed to the terms set forth in the proposed Master Development and Purchase Agreement. The City Administrator has worked closely with the Developer and the City of Bradenton's counsel, Nabors, Giblin & Nickerson, P.A. and believes that this Master Development & Purchase Agreement encompasses the vision identified by City Council of a mixed-use development project that will promote the redevelopment of the downtown area.

FINANCIAL IMPACT:

\$14,100,000 purchase price, plus substantial construction, and ongoing direct and indirect revenues from the development as reflected in the report of the Regional Economic Consulting Group.

ATTORNEY REVIEW/RECOMMENDATION:

Approved

SUGGESTED MOTION:

Motion to authorize City Administrator to execute the Master Development & Purchase Agreement and continue with the process of the sale of the City Centre site as set forth therein.

ATTACHMENTS:

[Master Development and Purchase Agreement between City of Bradenton and Vias at Bradenton, LLC](#)