

**CITY COMMISSION AGENDA ITEM REPORT**

**DATE:** July 10, 2024  
**SUBMITTED BY:** Kimberly Dillon  
**ITEM TYPE:** Resolution  
**TEMP. RESOLUTION NUMBER:** TR14136

**AGENDA SECTION:** **CONSENT AGENDA**

**TITLE:** TR14136 - A Resolution of the City Commission of the City of Tamarac, Florida, approving a contract for sale and purchase, between the City of Tamarac and EU International, LLC, a Florida Limited Liability Company, in substantially the same form, attached hereto as Exhibit "1", for the sale of ±1.41-acres of city-owned vacant real property located at 7200 N University Drive for a purchase price of one million eight hundred thousand (\$1.8 million) dollars to construct a mixed use development in accordance with section 6-156.2 of the City of Tamarac code of ordinances, authorizing the City Manager and City Attorney to take all necessary action to effectuate the disposition; providing for conflicts; providing for severability; and providing for an effective date.

**RECOMMENDATION:** Staff recommend approval of the Contract for Sale and Purchase between the City and EU International LLC to sell ±1.41 acres of city-owned real surplus property located at 7200 N University Drive for \$1.8 Million in order to construct a mixed-use project at the July 10, 2024 City Commission meeting.

**BACKGROUND:** In 2014, the City purchased the entire 3.41-acre former Picadilly parcel at University & Brookwood (across the street from University Hospital) for the purpose of building a new fire station. Fire Station 36 is now complete and operational on the easternmost 2-acres of the 3.41-acre parcel. The City paid \$1.2 Million for the 3.41-acre parcel. In April 2022, the City Commission entered into a Contract for Sale and Purchase with Vida Garden Plaza, LLC (as amended) to sell the City-owned parcel of land fronting University Drive, ±1.41-acres at 7200 N. University, directly adjacent and west of the newly constructed Fire Station 36.

After much due diligence and delays, the City received a Termination Letter, dated November 2, 2023, electing to terminate the Agreement and receive a refund of the deposits. Since that time, the property has remained vacant.

Section 6-156.2 of the City of Tamarac Code of Ordinances, entitled, Surplus Real Property, provides that upon the City Commission determination, any parcel of real estate that is no longer necessary, appropriate, required for the use of, or profitable to the City, can be disposed of, provided a “recent” appraisal was prepared not more than twelve (12) months prior to the proposed date of sale or disposition.

Staff commissioned two appraisals dated, November 2023 which appraised the parcel at \$1,105,000.00 Million.

The City has since received an unsolicited proposal (see Attachment) for the sale/purchase and development of the Property from EU International, LLC. EU International desires to purchase and the City desires to sell the Property for the development of a mixed-use project upon the terms and conditions set forth in the attached Contract for Sale and Purchase and future Development Agreement.

Purchase and Sale Agreement – Terms Summary

- \$1,800,000.00 Purchase Price
- Due Diligence Period (420 days)
  - o 60 Days Inspection Period
  - o 360 Days Approvals Period (e.g. Site Plan, Development Agreement)
  - o 30 Days to submit Applications after Inspection Period
- Deposits:
  - o \$50,000 Initial Deposit (within 3 days of contract execution); refundable until Approvals received
  - o \$50,000 Second Deposit (post-inspection); refundable until Approvals received
  - o \$50,000 Extension Deposit (per 90 Day Approval Period extension granted); nonrefundable but credited towards the Purchase Price.
- Closing within 30 Days after Approvals received

The proposed Purchase Price is higher than the current appraised value for the Property which is located in the City’s “Medical Mile” Redevelopment Area and appraised at \$1,105,000 (appraisals updated November 2023; see Attachments).

Should the City Commission approve the sale of the Property to EU International LLC and authorize the Contract for Sale and Purchase, the next steps in the process are outlined in the Purchase and Sale Agreement. The developer will be required to obtain City Commission approval of their Site Plan and Development Agreement (to be presented concurrently) prior to closing on the city-owned land sale.

**CONCLUSION:** Staff recommend approval at the July 10, 2024, City Commission meeting to authorize the City Manager and City Attorney to do all things necessary and enter into an Agreement with EU International, LLC to dispose of the ±1.41-acres of city-owned surplus real property at 7200 N University Drive in order to develop the Property with a mixed-use project.

**ISSUE:** City Commission approval is necessary to sell surplus real estate to EU International, pursuant to Section 6-156.2 of the City of Tamarac Code of Ordinances.

**STRATEGIC GOALS:** Goal #1: Tamarac is Home

**ATTACHMENTS:**

[TR14136-Memo.doc](#)

[Exhibit 1 - University.pdf](#)

[TR14136-Unsolicited Proposal EU LOI.pdf](#)

[Appraisal 7200 N Univ Miller Nov 2023.pdf](#)

[Appraisal 7200 N Univ Gonzalez Dec 2023.pdf](#)

[TR14136 -Reso.docx](#)