SUNRISE, FLORIDA

RESOLUTION NO. _______

A RESOLUTION OF THE CITY OF SUNRISE, FLORIDA, APPROVING A "LETTER OF INTENT CITY OF SUNRISE DEVELOPMENT INCENTIVE AGREEMENT" BETWEEN THE CITY OF SUNRISE AND PC GP HOLDINGS II, LLC; PROVIDING FOR A PUBLIC PURPOSE; AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO CONTINUE NEGOTIATIONS AND TAKE FURTHER ACTION; AUTHORIZING THE CITY MANAGER TO EXECUTE AN INCENTIVE AGREEMENT, A SWAP AGREEMENT, AN AGREEMENT TO ASSIGN, AND AN ASSIGNMENT AND ASSUMPTION AGREEMENT CONSISTENT WITH THE LETTER OF INTENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, PC GP Holdings II, LLC (Developer) is proposing to build two residential buildings totaling 229 multi-family residential dwelling units on the existing vacant subject site, located on the south side of W. Oakland Park Boulevard, between NW 64 Street and NW 68 Avenue (Project); and

WHEREAS, the Project is located within the limits of the East Sunrise Improvements Master Plan (Master Plan), which identified the Project location as an "Opportunity Site" for redevelopment as it is a highly visible site that provides a unique opportunity for new and higher quality rental housing. The City Commission determines that the Project is consistent with goals and objectives of the Master Plan and furthers the City's goals and objectives for economic development and the creation of affordable workforce housing; and

WHEREAS, the City wishes to provide incentives to the Developer in exchange for developing affordable workforce housing and to incentivize the redevelopment of the property; and

WHEREAS, the proposed development will provide a great benefit to an area of the City with regard to affordable workforce housing and economic development and opportunities; and

WHEREAS, a Letter of Intent between the City and the Developer to enter into an Incentive Agreement is necessary to establish the obligations between the parties.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. The foregoing Whereas clauses are hereby ratified and incorporated as the legislative intent of this Resolution.

Section 2. A "Letter of Intent City of Sunrise Development Incentive Agreement" (Letter of Intent), including the exhibits attached thereto, is hereby approved. A copy of the Letter of Intent is attached hereto and made a part of this Resolution as Exhibit A.

Section 3. The City Commission finds the expenditure of funds for the purposes set forth in the Letter of Intent and accompanying Agenda Request Item serves a public purpose, as the proposed development is consistent with the goals and objectives of the East Sunrise Improvements Master Plan and furthers the City's goals and objectives for preserving the quality of life, health, safety and general welfare of the City's residents.

Section 4. The City Manager is authorized to execute the Letter of Intent.

Section 5. The City Manager and City Attorney are authorized to continue negotiations with the Developer and to prepare, finalize and amend as necessary an Incentive Agreement, a Swap Agreement, an Agreement to Assign, and an Assignment and Assumption Agreement, consistent with the terms and conditions set forth in the Letter of Intent.

Section 6. The City Manager is authorized to execute the Incentive Agreement containing the terms and conditions set forth in the Letter of Intent upon the approval of the City Attorney. If the Incentive Agreement contains any material changes to the terms and conditions set forth in the Letter of Intent, then further City Commission approval shall be required.

Section 7. The City Manager is further authorized to execute a Swap Agreement, an Agreement to Assign, and an Assignment and Assumption Agreement, consistent with the Letter of Intent, subject to the City Commission's appropriation of funding of all amounts required to purchase the property identified as the "Racetrac Parcel" in the Letter of Intent, upon the approval of the City Attorney and provided there are no material changes to the terms and conditions set forth in the Letter of Intent.

Section 8. Effective Date. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED this ____________ DAY of ___________, 2026.

____
Mayor Michael J. Ryan

Authentication:

____
Felicia M. Bravo
City Clerk

MOTION: ________
SECOND: ________

CLARKE: ____
GUZMAN: ____
KERCH: ____
SCUOTTO: ____
RYAN: ____

Approved by the City Attorney
as to Form and Legal Sufficiency

____
Thomas P. Moss