



Legislation Text

File #: 22-0615, Version: 1

[ADDENDUM ITEM 2]: MOTION TO APPROVE THE NINTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH TERRA WORLD INVESTMENTS, LLC.

SUMMARY EXPLANATION AND BACKGROUND:

1. Terra World Investments, LLC is seeking to amend the terms of the purchase and sale agreement for the City Center property through the ninth amendment to the agreement.
2. Generally, the ninth amendment to the Purchase and Sale agreement with Terra World Investments, LLC will provide for the following for Phase IIIA and IIIB (Former City Hall property):
 - A. Clarifies the requirements and timeline related to the developers agreements.
 - B. Modifies and accelerates the closing timeline.
 - C. Clarifies the closing entity.
3. Pines and Palm Ave 2022, LLC (FKA Terra World Investments, LLC) is proposing to close on the Phase IIIA later in the month of August 2022. The proposed ninth amendment will accelerate the timeline to close on Phase IIIA (old City Hall site).
4. The City Commission at its August 6, 2014 meeting approved the purchase and sale agreement between the City of Pembroke Pines and Turnberry Pines, LLC for the purchase of +/- 47.5 acres of property including the northern portion of the City Hall parcel and the remaining acreage of the City Center property.
5. The initial "Investigation Period" as stipulated in the Purchase and Sale agreement ended on December 8, 2014. On December 3, 2014, the City Commission approved the First Amendment to the purchase and sale agreement extending the Investigation Period to January 8, 2015. On January 7, 2015 the City Commission approved the Second Amendment of the purchase and sale agreement extending the Investigation Period to February 9, 2015.
6. On February 4, 2015, the City Commission approved the Assignment of the Agreement for Purchase and Sale from Turnberry Pines LLC to Terra World Investment, LLC. At the same meeting, the City Commission approved the Third Amendment of the Purchase and Sale Agreement providing an extension to the Investigation Period to March 9, 2015.
7. On March 4, 2015, the City Commission approved the Fourth Amendment to the Purchase and Sale Agreement to allow Terra World Investments to modify the breakdown of the three phases in which the property is being purchased.
8. On May 6, 2015, the City Commission approved the Fifth Amendment to the Purchase and Sale Agreement to add SunTrust Bank as a party to the agreement as they own a portion of the Property as a Trustee under a Land Trust Agreement dated July 10, 2003.

9. On June 15, 2016 the City Commission approved an assignment of phase one, which consisted of 17.23 acres from Terra World Investments, LLC to Terra City Center Investments, LLC.
10. In September of 2016 Terra City Center Investments, LLC and the City of Pembroke Pines closed on the real estate transaction for phase one.
11. In October 2017, Terra City Center Investments II, LLC and the City of Pembroke Pines closed on the real estate transaction for phase two A
12. In December 2017, Terra City Center Investments MF, LLC and the City of Pembroke Pines closed on the real estate transaction for phase two B
13. The seventh amendment to the Purchase and Sale agreement with Terra World Investments, LLC provided for the following:
- A. Assignment of the City Hall north parcel from Terra World Investments, LLC to Terra City Center Investments III, LLC.
 - B. Clarification of closing thresholds for phase three.
 - C. A property exchange agreement for approximately 43,514 sqft. between the City (Seller) and Terra (Buyer)
 - D. Clarification for the delivery of right of way and the park space as part of the property exchange agreement.
14. On January 12, 2022, the City Commission approved the eighth amendment to the Purchase and Sale agreement with Terra World Investments, LLC. provided for the revised legal descriptions, purchase prices, inspection periods, approvals and closing dates for the closing of the Phase III A and Phase III B of the Property (old City Hall property). The Commission has approved the plat note amendment consistent with the eighth amendment.
15. Administration requests City Commission to approve the ninth (9th) amendment to the Purchase and Sale Agreement with Terra World Investments.

FINANCIAL IMPACT DETAIL:

- a) **Initial Cost:** None
- b) **Amount budgeted for this item in Account No:** Not Applicable
- c) **Source of funding for difference, if not fully budgeted:** Not Applicable
- d) **5 year projection of the operational cost of the project** Not Applicable
- e) **Detail of additional staff requirements:** Not Applicable

FEASIBILITY REVIEW:

- a) **Was a Feasibility Review/Cost Analysis of Out-Sourcing vs. In-House Labor Conducted for this service?** Not Applicable
- b) **If Yes, what is the total cost or total savings of utilizing Out-Sourcing vs. In-House Labor for this service?** Not Applicable

