



Legislation Details (With Text)

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Title: COMMUNITY MARITIME PARK PARCEL 7 - THIRD ADDENDUM TO THE PARTIAL ASSIGNMENT TO VALENCIA DEVELOPMENT CORPORATION OF THE OPTION AGREEMENT BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES LLP

Sponsors: Grover C. Robinson, IV

Indexes:

Code sections:

Attachments: 1. Third Addendum to the Partial Assignment to Valencia Development Corp. Option Agreement

Date	Ver.	Action By	Action	Result
9/29/2022	1	City Council	Approved	Pass
9/26/2022	1	Agenda Conference	Placed on Consent Agenda	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

COMMUNITY MARITIME PARK PARCEL 7 - THIRD ADDENDUM TO THE PARTIAL ASSIGNMENT TO VALENCIA DEVELOPMENT CORPORATION OF THE OPTION AGREEMENT BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES LLP

RECOMMENDATION:

That City Council approve and authorize the Mayor to execute the Third Addendum to the Partial Assignment to Valencia Development Corporation of the Option Agreement between the City of Pensacola and Studer Properties LLP for the development of Parcel 7 of the Vince J. Whibbs Jr. Community Maritime Park, extending the agreement for twelve months through September 30, 2023.

HEARING REQUIRED: No Hearing Required

SUMMARY:

In October 2018, the City entered into an option agreement with Studer Properties for the exclusive right to develop and lease all of the vacant parcels at the Community Maritime Park, specifically parcels 3 through 9. In March 2020, the option agreement was extended through March 31, 2021.

In October 2020, prior to the expiration of the option agreement with Studer Properties, both parties

entered into a partial assignment of the agreement with Valencia Development Corporation for parcel 7. Corresponding partial assignments were also entered into with two other development groups for the remainder of the parcels - Inspired Communities of Florida for parcels 3, 6, 8, and 9, and Silver Hills Development for parcels 4 and 5 - with the former still in effect and the latter being no longer valid.

In March 2021, the City approved the first addendum to Valencia's partial assignment, extending the agreement through September 30, 2021. In September 2021, the City also approved the second addendum to Valencia's partial assignment, extending the agreement through September 30, 2022. The City and Valencia now seek to extend the term of their partial assignment for another twelve months through September 30, 2023 via this third addendum.

PRIOR ACTION:

October 1, 2018 - City enters into an Option Agreement with Studer Properties for all vacant lots in Community Maritime Park

March 26, 2020 - City approves an Addendum to the Option Agreement with Studer Properties, extending the term through March 31, 2021

October 9, 2020 - City enters into a Partial Assignment of the Option Agreement with Studer Properties and Valencia Development Corporation

March 25, 2021 - City approves the First Addendum to the Partial Assignment of the Option Agreement with Valencia, extending the term through September 30, 2021

September 9, 2021 - City approves the Second Addendum to the Partial Assignment of the Option Agreement with Valencia, extending the term through September 30, 2022

FUNDING:

N/A

FINANCIAL IMPACT:

Valencia Development Group will continue their monthly option payment (\$1,327.89) per the terms of their agreement. Upon successful negotiation of the ground lease and development agreement for parcel 7, Valencia will receive a credit equal to payments made under the option agreement and its addendums.

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

9/12/2022

STAFF CONTACT:

Kerrith Fiddler, City Administrator
Amy Miller, Deputy City Administrator
Amy Lovoy, Finance Director

ATTACHMENTS:

- 1) Third Addendum to the Partial Assignment to Valencia Development Corp. Option Agreement

PRESENTATION: No