



Peggy R. Bell  
Mayor

## MEMORANDUM

To: Honorable Members of the Town Council

From: Mayor Peggy R. Bell

Date: November 5, 2018

Re: **Letter of Intent**  
Cutler Bay Town Center - GCF Property Exchange

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### **BACKGROUND AND ANALYSIS**

The Town's 2018 General Obligation Bond all-mail ballot election failed by just 185 votes. The Town asked our voters to decide if the Town should be authorized to issue general obligation bonds in the amount of \$40 Million, secured by ad valorem taxes to be levied on each property owner within the Town.

During the early stages of our GO Bond Informational Outreach Campaign, we did not have an executed Letter of Intent ("LOI") with the owners of, what we referred to as the "potato Field". The lack of an LOI, placed a lot of doubt from our voters who, were asking which vacant properties were being considered. Towards the later part of our Informational Outreach Campaign was when the Town and GCF Investments Inc, were able to agree on the terms for the LOI.

One of the pivotal points in the LOI was the passage of the Town's GO Bond. As a result of the GO Bond not being approved by our voters, the LOI became null and void.

Since our June 5, 2018 all-mail ballot, I have met with GCF Investments principals, in order to discuss possible alternatives to acquiring their property. One of the options which was intriguing was the possibility of a Property Exchange, with our Town Center and Parking Lot properties.

Please find attached Letter of Intent (dated November 2, 2018), which outlines the proposed terms of the Property Exchange.

### **RECOMMENDATION**

It is recommended that the Town Council approve the attached Letter of Intent ("LOI") and authorize the Town Manager to execute the LOI.

### **ATTACHMENTS**

- Attachment "A" – Letter of Intent – GCF Property Exchange w/Exhibits
- Attachment "B" – GCF Property Zoning Information Map

