



Office of the Town Manager

Rafael G. Casals, ICMA-CM, CFM
Town Manager

MEMORANDUM

To: Honorable Mayor and Town Council

From: Rafael G. Casals, ICMA-CM, CFM, Town Manager

Date: July 17, 2019

Re: **Letter of Intent (Second Reading)**
Cutler Bay Town Center and Vacant Lot - GCF Property Exchange

** Changes between 1st and 2nd reading are highlighted in yellow ~~double~~
~~strikethrough/~~ double underline*

REQUEST

AN ORDINANCE OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, APPROVING THE PURCHASE OF PROPERTY FROM GCF INVESTMENTS INC., CONSISTING OF APPROXIMATELY 16 ACRES, AND GENERALLY LOCATED NORTH OF S.W. 212 STREET, SOUTH OF MARLIN DRIVE, EAST OF OLD CUTLER ROAD, AND WEST OF S.W. 92ND PLACE; APPROVING THE SALE OF PROPERTIES TO GCF INVESTMENTS INC. (OR AN AFFILIATED ENTITY), CONSISTING OF APPROXIMATELY 4.95 ACRES, AND LOCATED AT 10720 CARIBBEAN BLVD; PROVIDING FOR AUTHORIZATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND AND ANALYSIS

On November 5, 2018, the Town Council adopted Resolution No. 18-83 (*Attachment "A"*) authorizing the Town Manager to execute a Letter of Intent with GCF Investments ("GCF"), Inc. related to a property exchange of property owned by GCF. For several months, the Town Manager and Attorney have been actively negotiating with representatives from GCF. As a result of our negotiations, GCF has agreed to exchange a total of 16 Acres (*Attachment "B"*) for our Town Hall Building and vacant land parcel (*Attachment "C"*) including cash considerations.

The negotiated Terms and Conditions are outlined in the Letter of Intent dated June 13, 2019 (*Attachment "D"*).





RECOMMENDATION

It is recommended that the Town Council approve the attached Ordinance on 2nd Reading for the purchase of property from GCF Investments, Inc.

ATTACHMENTS

- Attachment “A” – Town Resolution No. 18-83
- Attachment “B” – GCF Property Information
- Attachment “C” – Town Property Information
- Attachment “D” – GCF Investments, Inc. Letter of Intent
- Attachment “E” – Advertisement Miami Herald Neighbors Section
(dated July 7, 2019)

