Oakland Park Commerce Property
Public-Private Partnership
Proposed Term Sheet and Issues for Discussion

PROJECT OVERVIEW:

The City of Oakland Park respectfully encourages the Florida Department of Commerce to consider supporting a transformative public-private partnership (P3) centered on the approximately 5-acre state-owned Agency for Workforce Innovation site within Oakland Park's emerging westside corridor. This opportunity provides a framework through which the State, City, and private sector can collaboratively reposition an underutilized public asset into a catalyst for long-term economic growth and community investment.

As part of this concept, the City would enter into a Purchase and Sale Agreement with The Department of Commerce to acquire nine (9) parcels located along West Oakland Park Boulevard as listed below.

The term sheet below is offered for discussion:

	Term	Notes
Group1 Parcels:	(1) 4942 29 29 0010 - 2530 W Oakland Park Blvd (2) 4942 29 29 0020 -2550 W Oakland Park Blvd (3) 4942 29 29 0030- 2600 W Oakland Park Blvd	*Properties currently listed by Savills-Tampa.*
Group 2 Parcels:	(4) 4942 29 29 0031- W Oakland Park Blvd (5) 4942 29 29 0040- 2610 W Oakland Park Blvd (6) 4942 29 33 0010- 2626 W Oakland Park Blvd (7) 4942 29 33 0020- 2680 W Oakland Park Blvd (8) 4942 29 33 0021- NW 27 Ave (9) 4942 29 33 0030- 2690 W Oakland Park Blvd	*Additional parcels owned by Department of Commerce west of Group 1 Parcels.*
Purchase Price:	Purchase Price of $6,2000,000 for all nine (9) parcels. The purchase price includes any Broker's fee.	*Subject to independent appraisal in accordance with FS 166.045, which shall be commissioned within 15 days of the execution of the term sheet.*
Due Diligence Period	60-day inspection period during which the City may conduct title review, environmental assessment, survey, etc. The City retains the right to terminate the purchase and sale agreement for any reason prior to the expiration of the Inspection Period	
Closing Deadline:	On or before December 18, 2026	

Earnest Money Deposit	City shall pay a deposit representing 3% of the total sale price as Earnest Money to be held in escrow with Goren, Cherof, Doody, and Ezrol, P.A., within 15 days of full execution of the Purchase and Sale Agreement. Earnest Money shall be refundable in the event of a finding of material defect during due diligence period.	
Closing Costs	Title Insurance, doc stamps, and closing agent fees shall be paid by the City.	
Career Source Broward Provisions	a) The City will enter into a lease agreement with CareerSource Broward for its current location. The Lease Agreement will honor the current rental rates for the Career Source Broward offices, for a maximum period of 18 months after closing on the property. The location shall be provided on a "as-is" basis, CareerSource assumes financial responsibility for all operational costs and supplies, repairs, insurance, utilities, security, property taxes (if applicable) and maintenance. b) During the 18- month continuity period the City will work with CareerSource Broward to evaluate suitable occupancy opportunities and rental structures that meet the needs of CareerSource operations; c) One potential option for longer term tenancy for CareerSource Broward is City owned property located at 5399 N. Dixie Hwy. This location has approximately 10,690 SF and 70 dedicated parking spaces should CareerSource wish to pursue this option the city proposes the following essential terms for occupancy of the 5399 location: • Term: Five (5) years from commencement at a rate of $18 SF NNN (billed annually), with opportunity to extend at the end of the term. • Annual base rent will increase on each anniversary of the commencement date by 1% over	For the purposes of this term sheet: "**Continuity Period"** means the period commencing on the closing of West Oakland Park Parcels and continuing for so long as CareerSource Broward is permitted to occupy its existing office space.

	Consumer Price index (CPI), not to exceed 4%. If redevelopment concepts are achieved on the west Oakland Park Blvd site, discussions will occur with prospective development partners. The City will communicate CareerSource Broward's operational needs and space requirements in the event it is in the mutual interest of both CareerSource Broward and the site developer for CareerSource Broward to relocate back to the development.	
Developer Solicitation Milestone	The City shall implement a strategy modeled after prior successful redevelopment efforts to determine the development proposal in the best interest of the City and the developer. The process will likely include: solicitation of prequalified development teams, selection of a preferred partner, expedited negotiations, and execution of a development agreement.	
Financial Feasibility Contingency Clause	The City's obligation to close shall be contingent upon its continued determination that the proposed redevelopment of the Property remains economically feasible and consistent with the City's public redevelopment objectives. In the event of changes to applicable federal or state laws, incentive programs, regulatory actions, property tax amendments, or other material circumstances that adversely affect the economic feasibility of the proposed redevelopment, the City reserves the right to renegotiate the sales price or terminate the Purchase and Sale Agreement without further obligation.	