



City of Margate

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Legislation Text

File #: ID 2024-158, **Version:** 1

TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: May 8, 2024

APPROVING THE SETTLEMENT AGREEMENT IN THE CASE OF NEW URBAN COMMUNITIES, LLC., V. THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, CASE NO. CACE 18-004869 (13) PENDING IN THE 17TH JUDICIAL CIRCUIT, IN AND FOR BROWARD COUNTY, FLORIDA

BACKGROUND: In July 2016, the MCRA and New Urban Communities LLC (Developer) entered into a Development Agreement to redevelop 36 acres of the MCRA-owned property in the City's downtown area as part of its longtime vision for a mixed-use City Center project. Shortly after that, differences surfaced between the Board and the Developer, which led to the developer's decision to pursue legal action against the MCRA.

In August 2022, the 17th Circuit Court in and for Broward County entered a final judgement in favor of the MCRA in this matter. The Developer filed an appeal with the 4th District Court of Appeal. Following the consideration of all issues raised on appeal, the 4th DCA affirmed the final judgment in favor of the MCRA. The MCRA sent New Urban a formal Notice of Termination on January 24, 2024. The MCRA Board has considered the proposed Settlement Agreement which is attached hereto as Exhibit "A".

RECOMMENDATION: For approval

FISCAL IMPACT: No fiscal impact as the Florida Municipal Insurance Trust provided insurance defense counsel for the MCRA, and New Urban is responsible for paying the attorney's fees incurred in this case.

CONTACT PERSON: Cale Curtis, CRA Executive Director