



Legislation Text

File #: 22-4935, Version: 1

ITEM: RESOLUTION NO. R2022-19 (AUTHORIZATION TO ENTER INTO A COMPREHENSIVE AGREEMENT FOR THE DEVELOPMENT, CONSTRUCTION, OPERATION AND MAINTENANCE OF A RECREATIONAL FACILITY AT THE WELLINGTON COMMUNITY PARK SITE)

A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL AUTHORIZING THE MAYOR TO EXECUTE A COMPREHENSIVE AGREEMENT WITH WELLINGTON ATHLETICS, LLC FOR THE DEVELOPMENT, CONSTRUCTION, OPERATION AND MAINTENANCE OF A RECREATIONAL FACILITY AT THE WELLINGTON COMMUNITY PARK SITE; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Authorization to enter into an agreement with Wellington Athletics, LLC, for the development, construction, operation and maintenance of the Wellington Community Park site, contingent on Council approval of public financing.

EXPLANATION: On May 10, 2022, the Village received an unsolicited proposal for the development, construction, operation and maintenance of the Wellington Community Park site. Pursuant to Florida Statutes, and as authorized by Council, staff published a 21-day notice in the Palm Beach Post and the Florida Administrative Register of Wellington's intent to enter into a comprehensive agreement for the development, construction, operation and maintenance of the Wellington Community Park site. This would allow any other potentially interested parties to submit a proposal for the same site. Subsequently, after the 21-day period passed, no additional proposals were submitted.

In order to determine the feasibility of the Wellington Athletics, LLC proposal, the Village retained the services of DSA Sports, LLC. DSA has experience in evaluating the feasibility of these type of projects since 1981, including managing and operating stadiums and arenas throughout the country. DSA's scope of services includes the finance plan, project cost, revenues by source, available financing, major assumptions, internal rate of return on private investments, and total cash flow throughout the term of the agreement.

Staff recommends entering into an agreement with Wellington Athletics, LLC, for the development, construction, operation and maintenance of the Wellington Community Park site, contingent on Council approval of public financing.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO

QUASI-JUDICIAL:

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: N/A

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Authorization to enter into an agreement with Wellington Athletics, LLC, for the development, construction, operation and maintenance of the Wellington Community Park site, contingent on Council approval of public financing.