PRESS RELEASE

FOR IMMEDIATE RELEASE
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THE TOWN OF SOUTHWEST RANCHES CLOSES ON A LANDMARK $16.8 MILLION PUBLIC-PRIVATE PARTNERSHIP ("P3") WITH FRP HOLDINGS, LLC

DEAL ELIMINATES ALL OF THE TOWN'S DEBT, SECURES FUNDING FOR A NEW PUBLIC SAFETY FACILITY, AND ENSURES A PERPETUAL REVENUE STREAM FOR THE FUTURE

Southwest Ranches, Fla. - The Town of Southwest Ranches is proud to announce the $16.8 million closing on its 24-acre industrial property located near Sheridan Street and SW 196th Avenue with FRP Holdings, LLC ("FRP"). This innovative P3 with FRP is a historic moment for the Town, making it one of only five municipalities in the state to become entirely debt-free.

In 2016, the Town purchased the property from Corrections Corporation of America through the use of a revenue bond, which consolidated all of the Town's outstanding debt.

On June 2, 2022, the Town Council approved a P3 agreement to sell the property for $16.8 million, securing a continuing revenue stream of 6% of net rental revenues, as well as a 3% return on all future sales. With the closing, the Town will pay off the remaining $6.2 million balance on its bond while retaining more than $10 million in surplus funds.

In addition to making the Town entirely debt free, a rare feat among Florida municipalities, the net proceeds, along with a $900,000 state-sponsored grant, will fund the acquisition of property and the construction of a new state-of-the-art public safety facility that is better located to serve all Town residents.

This is a landmark achievement for Southwest Ranches," said Mayor Breitkreuz. "By eliminating our debt while securing a permanent revenue stream and a new public safety facility, we have laid the foundation for long-term financial stability, as well as our health and safety, for generations to come."

TOWN OF SOUTHWEST RANCHES

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