



OAKLAND PARK SQUARE

July 10, 2018

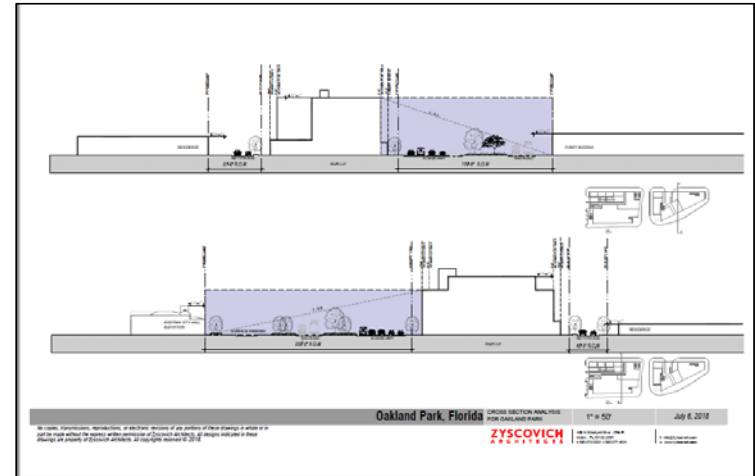


CREATING VALUE IN THE COMMUNITY



High Quality Design

Oakland Park Square









Ground Floor

Realizing the City's Goals

Oakland Park Square



- ✓ **Mixed-use development**
- ✓ **Centralize municipal operations**
- ✓ **Hardened municipal facilities**
- ✓ **Generation of new taxable value**
- ✓ **Increase property values**
- ✓ **Add additional public parking in the downtown**
- ✓ **Enable the development of residential to support businesses**
- ✓ **Remediation of the environmental issues**
- ✓ **Open other opportunities for potential development**
- ✓ **Conversion of CRA loans to grants**



OPCRA

OAKLAND PARK
COMMUNITY
REDEVELOPMENT
AGENCY

2017 - 2022
CRA STRATEGIC ACTION PLAN



Strong Partners

Oakland Park Square



B3, B4. Prior Experience – Aventura ParkSquare



In April 2013, Integra Investments acquired a development site encompassing **7.37 acres in Aventura, FL**, located between Gulfstream Park and the Aventura Mall. The site represented the **last development opportunity** of significant size in the Aventura submarket and presented the firm with the unique opportunity to build The New Center of Living in Aventura. After acquisition, Integra spearheaded an extensive zoning re-entitlement process in order to maximize the property's potential and synergies among the various uses with the City of Aventura, and worked through **substantial environmental remediation** as part of that process.

Upon completion of the project, which is scheduled to start in **January 2018**, the project will consist of the following mixed-uses:

- 131-unit **condo** building
 - 50,000 SF of **retail** space
 - 45,000 SF **medical office** building
 - 100,000 SF **condo office** building
 - 207 room **Aloft hotel**
 - 144 bed **assisted living** facility
- The entire project was conceptualized by Integra and designed, developed and constructed in partnership with Zyscovich Architects and Suffolk Construction, with the exception of the Aloft and assisted living facility.

Upon completion, the City will deliver to its residents a new center of living filled with wellness focused retail offerings part of a class-A mixed use development. We estimate the project will be completed on time and within budget, providing our investors with healthy returns.



(2) Rendering of Aventura ParkSquare Site



(1) Rendering of Aventura ParkSquare Retail



(3) Rendering of ParkSquare Residences

**PROVEN TRACK
RECORD OF SUCCESS
IN MIXED USE
PROJECTS**

**REPUTATION FOR
HIGH END DESIGN
AND FINISHES**

**FINANCIAL ABILITY
TO DEVELOP A
PROJECT OF THIS
SCALE**

www.integrafl.com

ZYSCOVICH

ARCHITECTS

Our portfolio includes a variety of project types involving innovative master site design and parking solutions, retail and entertainment venues, restaurants, hotel, convention and meeting spaces, office space, and a multitude of other commercial uses. We have a depth of expertise in the design of these individual components as well as an intimate understanding of the most effective ways to program and design buildings that integrate multiple uses. We create designs with highly efficient floor plates that possess exceptional design elements while allowing for maximum revenue generation. Most importantly, we are dedicated to innovative and creative project solutions. We partner and collaborate closely with our clients in order to deliver an efficient and cost-effective project while consistently maintaining the original design integrity. We are also committed to the incorporation of sustainable initiatives to create facilities that are responsive to their environment, conserve resources, and reduce overall maintenance and operational costs.



We are committed to the future success of the communities in which we work and take great pride in our work, striving to design projects that celebrate and enhance their surroundings. Our projects become good neighbors not only due to their architectural appropriateness, but also to effective site planning that leverages all potential opportunities in order to create the most successful project. As architects, Zyscovich brings an intimate knowledge of constructability and viability to the design process and can help to ensure that the final design can be realized on budget. Our designs have been consistently recognized by the industry for both our innovation and our practical approach. Our record of performance, including our willingness to meet time and budget requirements, is proven by the fact that a vast majority of our clients are repeat clients because of our commitment to high quality design and responsive customer services.



The firm is nationally acclaimed for the creative solutions it brings to complex architecture and master planning projects. Some of the recent recognitions include USGBC Gala Verde Most Outstanding LEED for Homes Low-Rise Multi-Family Project for Northwest Gardens; Firm of the Year from the Florida AIA; the IIDA Best Residential Multi-Family Project Award for 2 Midtown; the ULI Southeast Florida / Caribbean Vision Award for Grove Garden; the AIA Florida Award of Excellence in Architecture for The Meridian Condominium; the ADA Florida Award of Excellence for the City of West Palm Beach Planning and Zoning; and the AIA Florida Unbuilt Honor Award for the Downtown Miami DDA Master Plan Study; and the Developers and Builders Alliance Community Advancement Awards for Architectural Firm of the Year and Real Urbanism Visionary Award for the Midtown Miami Master Plan.

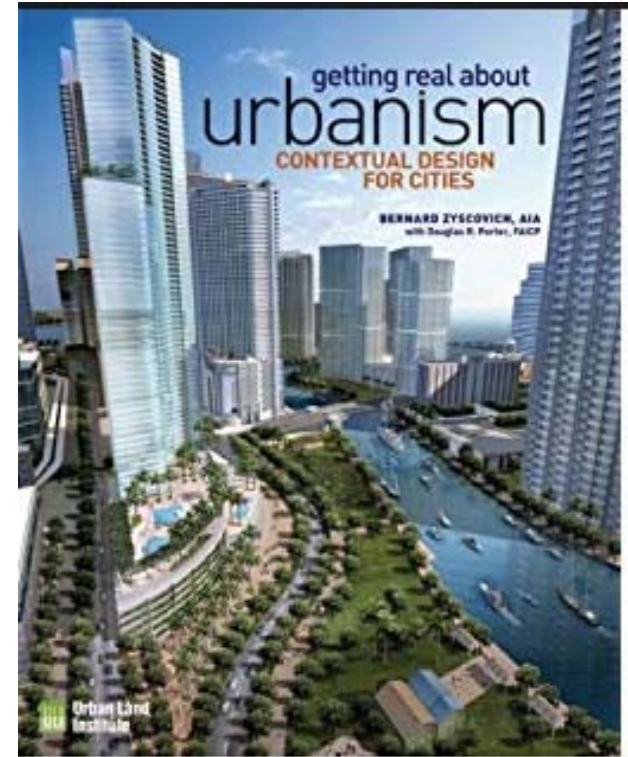
Despite our depth of experience and large firm size, we approach every program individually, giving each the undivided attention it deserves. It is this attention to quality and collaboration with our clients that results in successful projects.

WE MAKE PEOPLE PLACES.

ZYSCOVICH
ARCHITECTS



URBAN PLANNING & MIXED-USE
ZYSCOVICH
ARCHITECTS
WE MAKE PEOPLE PLACES



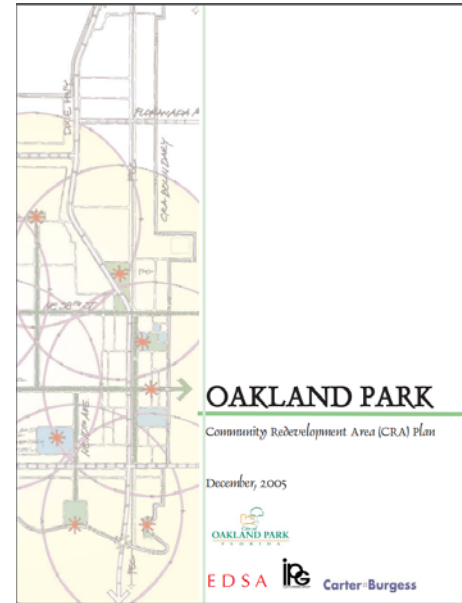
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Request for Qualifications
RFQ #121517

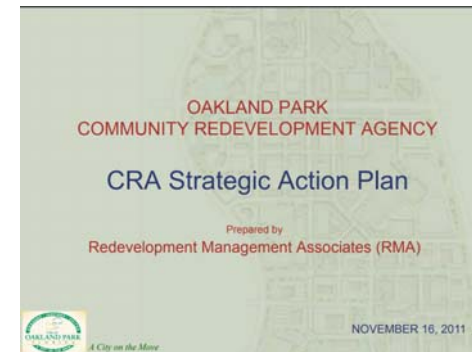
A Development Opportunity in Broward County
WEST DIXIE LOT
REDEVELOPMENT PROJECT

RFQ Date: OCTOBER 18, 2017

City of Oakland Park
Financial Services/Purchasing Division
3650 NE 12 Avenue
Oakland Park, FL 33334
Maggie Turner, Purchasing Manager
Phone: (954) 630-4257
Email: mturner@oaklandparkfl.gov



The Realization of 13 Years of Planning



The City hosted community meetings and presentations

- **November 2017**- community meeting at Jaco Pastorius Park
- **February 2018** – City Commission - Award of the Request for Qualifications
- **March 7, 2018** – Presentation at Kiwanis
- **March 14, 2018** - community meeting at Collins Community Center
 - All residents in the City received a notice in the mail
 - Open house with presentation and tables with detailed information.
- **March 17, 18, 24 and 25** – City facility tours with staff at each facility to provide information and respond to questions/comments.

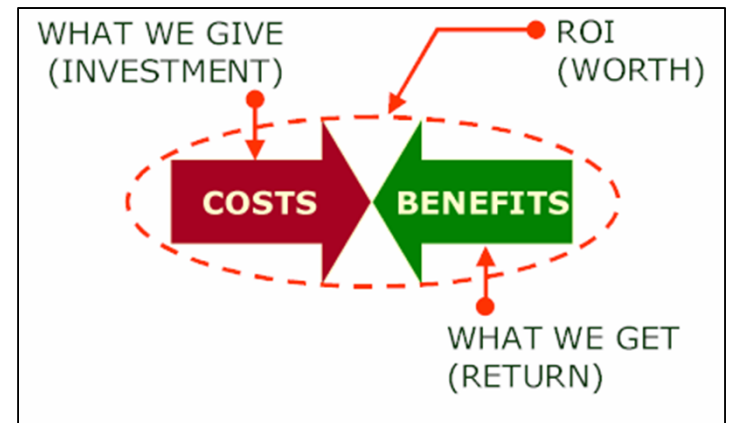


The City hosted community meetings and presentations

- **April 10, 2018** – Presentation before the Downtown Business Partners and North Andrews Neighborhood Association
- **April 18, 2018** – Presentation before the City Commission on all Facilities
- **April 24, 2018** – Presentation before COPNA Neighborhood Association
- **May 15, 2018** – Presentation before the Rotary Club
- **May 22, 2018** – Oakland Park/Wilton Manor/Uptown Council – update on proposed project
- **May 23, 2018** – Presentation before the Oakland Park Business Group
- **June 12, 2018** - Presentation before the Downtown Business Partners
- **June 20, 2018** – Presentation at City Commission.

Creating Value in the Community

Oakland Park Square




THE ELEMENTS OF THE AGREEMENT

Residential Apartments	87 units
Live/Work Rentals	11 units
Ground Floor Retail/Commercial	34,600 sf
City Hall Office and Public Space	29,000 sf
Parking	343 spaces
Height	68 feet



THE ELEMENTS OF THE AGREEMENT: PLANNING AND ZONING MATTERS

SOUTH LOT: 1.2 Net Acres



Development
Program

PROPOSED DEVELOPMENT:

GROUND FLOOR RETAIL:	17,000 S.F.	PARKING STRUCTURE	343 SPACES
LIVE/WORK UNITS:	11 UNITS	HEIGHT	68 feet
CITY HALL OFFICE SPACE	29,000 S.F.		

CENTRAL PARKING STRUCTURE

In total, the development will have **343 structured parking spaces** that will support City Hall, Residential, and Commercial Uses. In addition to designated residential parking of 113 spaces, the development will include 97 spaces for commercial uses and 133 additional public parking spaces (of which **116 will be designated to City Hall** in the South Block).

THE ELEMENTS OF THE AGREEMENT: PLANNING AND ZONING MATTERS

NORTH LOT: 0.9 Net Acres



Development
Program

PROPOSED DEVELOPMENT:

GROUND FLOOR RETAIL: 17,600 S.F

HEIGHT: 68 feet

RESIDENTIAL: 87 UNITS

THE ELEMENTS OF THE AGREEMENT

CITY HALL LEASE:

- 29,000 square feet of office space on the ground floor and 6th floor of the South Block
- Includes 133 public parking spaces of which 116 will be designated to City Hall in the South Block



LEASE TERM:

- Initial: 15 years
- Option to Extended: Two (2) options to renew for 5-years

LEASE RATE:

Lease Years 1-5: \$26.07 per sq.ft.

Lease Years 6-8: \$35.83 per sq.ft.

Lease Years 9-10: \$38.57 per sq.ft.

Lease Years 11-15: Mark to Market for Lease Year 11

Lease Years 12 & 13 at a fixed rate

Lease Years 14 & 15 at a fixed rate

OTHER ELEMENTS OF THE AGREEMENT



Type	Approximate Amount
Land Purchase Price	\$2,550,000
Waiver of Local Impact Fees	\$260,000
Roadway improvements	\$500,000 (Estimated project cost. Approximately \$300,000 in grant CDBG funding anticipated for improvements)
In Lieu Real Estate Tax Payment (residential units)	\$340,000 (\$68,000 per year)
CRA Retail Tenant Improvement Program	\$260,000 not to exceed in available funding (City budgets annually approximately \$80,000 for the CRA Grant Program)

- ❖ On June 12, the Broward County Commission approved a **funding program of approximately \$1,100,000** (\$220,000 per year) based on the first five years after this project is placed on the Broward County tax roll.

Return on Public Investment

Oakland Park Square



High Return Low Cost Investment

Public Investment	
Waiver of City Impact Fees	\$ 260,000
Roadway Improvements	\$ 500,000
In Lieu RE Taxes Payment	\$ 340,000
CRA Retail Tenant Incentives	\$ 260,000
Broward County Funding Program (35% share)	<u>\$ 385,000</u>
Total	\$ 1,745,000

**The City is NOT donating land for this project.
Lots will be sold to the developer for \$2.55 million**

Return On Investment

Public - Private Investment Oakland Park Square

		Estimated Total Project Cost	Private Investment	Public Investment	Leverage Ratio
Total	1	\$ 45,000,000	\$ 43,255,000	\$ 1,745,000	25
City Only	2	\$ 45,000,000	\$ 43,940,000	\$ 1,060,000	41
City Cash Only	3	\$ 45,000,000	\$ 44,200,000	\$ 800,000	55

1. Includes all Public Investment (Broward County Funding Program and City Initiatives)
2. Excludes Broward County Funding
3. City Initiatives (Cash Outlays Only)

For every \$1 the City spends the developer spends \$55 when compared to the City Cash Only Investment.

Longterm Financial Forecast West Dixie Lots (WDL) and Civic Campus									
TIMELINE		CITY REVENUE AND OTHER RESOURCES				CITY EXPENSE		Net Annual Financial Impact	
Lease Year	Estimated Fiscal Year	WDL Property Tax Revenues*	WDL Sale Value Offset to Rent**	Other Resources	Total	Annual Lease Costs	Interior Build Out Debt Service ***		
Year 1	2021	\$ -	\$ 631,236	\$ -	\$ 631,236	\$ 756,030	\$ 280,000	\$ 404,795	
Year 2	2022	\$ 241,013	\$ 270,530	\$ -	\$ 511,542	\$ 756,030	\$ 280,000	\$ 524,488	
Year 3	2023	\$ 250,653	\$ 180,353	\$ -	\$ 431,006	\$ 756,030	\$ 280,000	\$ 605,024	
Year 4	2024	\$ 260,679	\$ 180,353	\$ -	\$ 441,032	\$ 756,030	\$ 280,000	\$ 594,998	
Year 5	2025	\$ 271,107	\$ 180,353	\$ -	\$ 451,460	\$ 756,030	\$ 280,000	\$ 584,570	
Year 6	2026	\$ 281,951	\$ 270,353	\$ -	\$ 552,304	\$ 1,039,070	\$ 280,000	\$ 766,766	
Year 7	2027	\$ 293,229	\$ 270,353	\$ -	\$ 563,582	\$ 1,039,070	\$ 280,000	\$ 755,488	
Year 8	2028	\$ 304,958	\$ 220,353	\$ -	\$ 525,311	\$ 1,039,070	\$ 280,000	\$ 793,759	
Year 9	2029	\$ 317,156	\$ 140,353	\$ 301,500	\$ 759,009	\$ 1,118,530	\$ 280,000	\$ 639,521	
Year 10	2030	\$ 329,843	\$ 140,353	\$ 301,500	\$ 771,696	\$ 1,118,530	\$ 280,000	\$ 626,834	
Year 11	2031	\$ 343,036	\$ 140,353	\$ 301,500	\$ 784,889	\$ 1,152,086	\$ 280,000	\$ 647,197	
Year 12	2032	\$ 356,758	\$ 80,353	\$ 1,073,500	\$ 1,510,611	\$ 1,186,648	\$ 280,000	\$ (43,962)	
Year 13	2033	\$ 371,028	\$ -	\$ 1,073,500	\$ 1,444,528	\$ 1,222,248	\$ -	\$ (222,280)	
Year 14	2034	\$ 385,869	\$ -	\$ 1,073,500	\$ 1,459,369	\$ 1,258,915	\$ -	\$ (200,454)	
Year 15	2035	\$ 401,304	\$ -	\$ 1,073,500	\$ 1,474,804	\$ 1,296,683	\$ -	\$ (178,121)	
TOTAL		\$4,408,583	\$ 2,705,295	\$ 5,198,500	\$ 12,312,378	\$ 15,251,001	\$ 3,360,000	\$6,298,622	
Total Net Annual Costs								\$6,298,622	
WDL Cost of City Provided Incentive (Less Anticipated CDBG)								\$800,000	
Estimated Civic Campus Sales Value								(\$7,000,000)	
Estimated Civic Campus Tax Revenues, FY 25 to FY 35								(\$7,813,419)	
Redevelopment Capital Loan Conversion								(\$1,600,000)	
GRAND TOTAL COST								(\$9,314,797)	
2007 Capital One Loan Final Maturity (\$301,500)									
2000 FMLC Loan Final Maturity (\$772,000)									
Mark-to-market occurs; estimated at 3% rent increase									

*Assumes current millage and 4% annual increase in property values

** Sale value of West Side Lots can be applied to lease payments to offset costs on an annual basis.

**Interior build-out of Dixie Lots City Hall to be financed through new external debt, approximately \$2.5 million in principal.

NEXT STEPS

Finalize Negotiations and bring to Commission:

Purchase and Sale Agreement - To formalize the sale of the property to Integra under the conditions discussed. Two Readings. **Scheduled for First Reading July 18, 2018**

The Development Agreement – To set forth all of the requirements and responsibilities surrounding the project, including a summary of the lease terms. **Scheduled for August 1, 2018 Commission Meeting**

The Lease Agreement – To be executed closer to the completion of the City Hall Space by the developer. The Lease Agreement will incorporate the provisions that were included in the summary of lease terms section of the Development Agreement.

CITY COMMISSION DEVELOPMENT ACTIONS:

- Brownsfield Site Remediation Agreement (if required for remediation/mitigation of site)
- Ordinance to make **Civic Use** by right in the DMUD (currently conditional use)
- Ordinance to define **Live/Work** units
- **Building Height incentive** approval
- **Flex Unit** approval
- Approval of **CDBG Project**
- Approval of **Incentive Grant funding** (budget) and applications

FOR MORE INFORMATION ON THE PROJECT

Create an Account - Increase your productivity, customize your experience, and engage in information you care about. Sign In

View the Upcoming Plans

design
op

RESIDENTIAL
COMMERCIAL
CULINARY

A potential mixed-use development coming to the West Dixie Lots.

WWW.DESIGNOP.ORG

