



OAKLAND PARK SQUARE

July 30, 2018



CREATING VALUE IN THE COMMUNITY

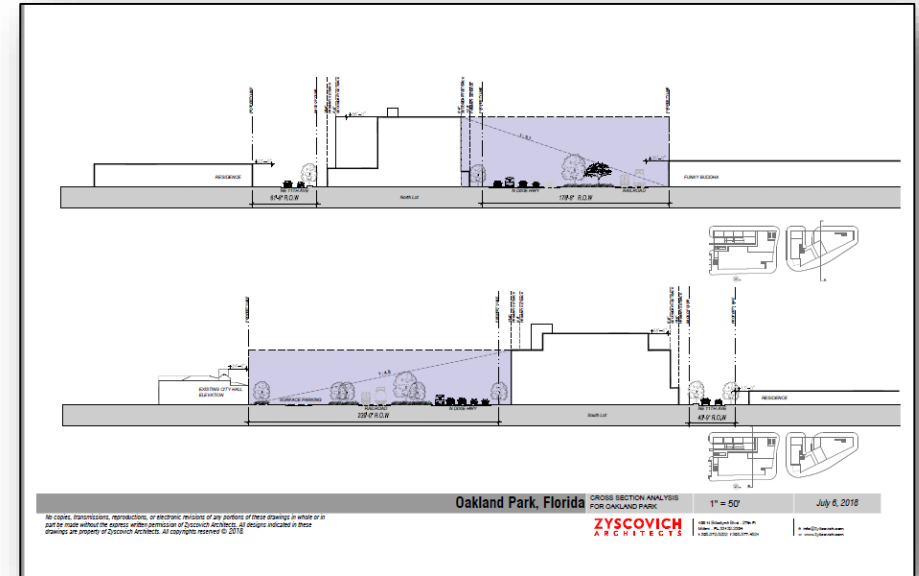


City Goals + ROI and Value

Strong Partners Quality Design

High Quality Design

Oakland Park Square







DANLAND PARK
CITY HALL

DIXIE HWY

roast

shop
box



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



Mixed-Use Development



- In 2004, the City Commission adopted the Downtown Mixed Use District Land Development Codes, which defined Mixed Use as:
 - **Sec 24-259: “A combination of residential uses with commercial, civic, and/or office uses within a single building.”**
- In 2005, the City Commission approved the Oakland Park CRA Plan, which formally embraced the concept of engaging in a Public Private Partnership (P3) for the development of the West Dixie Lots.
- In the 2012 and 2017 CRA Plan updates, the City Commission reaffirmed their desire to engage in a formal solicitation to find a qualified development firm to create a quality mixed use development on the West Dixie Lots.

The proposed development would provide:

- 34,600 square feet of new commercial opportunity in the downtown
- 87 new residential units to support downtown businesses
- 11 new live/work units
- 343 structured parking spaces

Current Zoning



<p><i>Building Height</i></p>	<p>Three stories with a maximum height of thirty-six (36) feet. <u>If requirements of the Additional Building Height Program (Sec. 24-269) are met, five stories with a maximum height of sixty-eight (68) feet shall be allowed.</u></p>		<p>Building height for Oakland Park Square is 68 feet and the Developer will make the required Public investment to be allowed the additional height per code.</p>
<p><i>Residential Unit Area</i></p>	<p>1,100 square feet average gross floor area. Minimum 900 square foot gross floor area.</p>		<p>The Developer has decided to eliminate the smaller units bringing the number of units down to 87 from 90, the size of the remaining units meet the requirement</p>
<p><i>Parking</i></p>	<p>See Sec. 24-270. Parking.</p>		<p>Oakland Park Square exceeds the parking requirement. The development will add an additional 133 public parking spaces to the downtown.</p>
<p><i>Residential Density</i></p>	<p>45 units per net acre.</p>		<p>Because of the separation of the lots, Oakland Park Square will need to request 47 flex units for the north lot</p>
<p>Setbacks See Design Guidelines for additional requirements.</p>	<p><i>Front</i></p>	<p>Dixie Highway: 12' minimum NE 12th Avenue: 0'</p>	<p>The current design will require Oakland Park square to meet Setback and Minimum Pervious area requirements</p>
	<p><i>Side</i></p>	<p>10' minimum</p>	
	<p><i>Rear</i></p>	<p>10' minimum from back of curb to building face</p>	

2005 Oakland Park CRA Plan

Support for this mixed use development public private partnership was approved by the City Commission consistently through its plans. It is also important to note that all of these plans included support for *then estimated up to \$ 3 million dollars in bridge financing*

III. Dixie Mixed Use (West) Development. A Request for Proposals should be issued to find an appropriate developer that can create an exciting mixed-use demonstration development including retail shops and public art displays. The Community Redevelopment Agency would provide seed money for this important project. The City owns the triangle-shaped lot north of NE 38th Street west of Dixie Highway within this DMUD sub-area, which may accommodate green space, parking, or traffic improvements. Estimated cost- \$1,000,000 for "gap" funding.

A pedestrian bridge crossing the FEC Corridor will ensure that pedestrians will be able to take advantage of both sides of Park Place and cross the FEC and traffic lanes safely. The pedestrian bridge would also augment a potential rail station here. The pedestrian bridge should be constructed with unique and eye-catching architecture to make it Park Place's landmark.

New structured parking facilities on both sides of Dixie Highway are essential for the successful development of the Downtown Mixed Use District, not only for future residents and visitors, but also for a future passenger rail station.

Public art would be placed in plazas as required by the Downtown Mixed Use District Design Guidelines. Other improvements in Park Place include creating a one-way pair using NE 12th Avenue and the extended NE 12th Terrace to improve traffic circulation.

The Community Redevelopment Agency would provide some funding to a qualified developer to cover the needed amenities for Park Place. Estimated cost- \$6,000,000 for "gap" funding.

II. Dixie Mixed Use (East) Development. Existing and future businesses need parking to attract customers in Downtown Oakland Park. A public parking facility in this area east of Dixie Highway and south the NE 38th Street would provide needed parking in this area. The CRA might acquire land for parking. Through a public/private joint venture, a developer would construct the parking as a public amenity under the DMUD regulations.

The Community Redevelopment Agency would provide some funding to a qualified developer to cover the parking facility in Dixie Mixed Use (East). Estimated cost- \$3,000,000 for "gap" funding.

III. Dixie Mixed Use (West) Development. A Request for Proposals should be issued to find an appropriate developer that can create an exciting mixed-use demonstration development including retail shops and public art displays. The Community Redevelopment Agency would provide seed money for this important project. The City owns the triangle-shaped lot north of NE 38th Street west of Dixie Highway within this DMUD sub-area, which may accommodate green space, parking, or traffic improvements. Estimated cost- \$1,000,000 for "gap" funding.

Centralize Municipal Operations



- 2010 Facilities Study: Long Term Growth and Planning:
 - Replace City Hall - Construct new City Hall to centralize all administrative departments
- 2017 Facility Assessment
 - Confirmed 2010 Study: Facilities a significant problem
 - Consolidate City Hall
- Centralization of key City services and functions will enable residents and businesses to have a “one-stop” experience.
- Currently, a new business will need to go to the Municipal Building to secure a Business Tax Receipt and then drive to City Hall to set up their utility accounts.

Hardened Municipal Facilities



- Moving City Hall addresses the City's need to consolidate, upgrade, and harden facilities to ensure continuity of operation during emergency events.
- In 2008, the City Commission approved a study of the conditions of the City's facilities at a cost of \$192,000.
- In 2009 and 2010 the study was presented to the City Commission.
 - February 2010, the Citywide Facilities Master Plan approved by a 5-0 vote
 - Long Term Implementation cost estimated at approximately \$29 million
- 2017 Facility Assessment
 - Confirmed 2010 Study: Facilities a significant problem
 - Consolidate City Hall
- 2018 the Facility Conditions Assessment Report:

*“As identified in the **2010 Facilities Master Plan** and the Facilities Conditions Assessment **the facilities** can be characterized as having been extended **beyond their useful life** with only minimal renovation and routine maintenance over that time.*

2010 Facilities Conditions Assessment

The city facilities surveyed under the scope of this study are of varying age and condition, and many can be generally characterized as having been extended **BEYOND THEIR USEFUL LIFE** with only minimal renovation and routine maintenance. Most of the existing buildings were originally **CONSTRUCTED 20-40 YEARS AGO** often for entirely different functional purposes, and subsequently have undergone a series of modifications and “piece-meal” additions that have tended to compromise their functionality. Significant issues that were observed are noted as follows:

1. As indicated by their age, the majority of the buildings are **NOT BUILT TO CURRENT FLORIDA BUILDING CODE** and depending upon the level of renovation that may be desired, could require significant investment to upgrade to current codes. This factor alone may substantiate that the construction of a new facility is more economically feasible.
2. Although the City is implementing a plan, all buildings are observed to be **NON-ADA COMPLIANT** to varying degrees, failing to meet either Federal or State ADA requirements for accessibility.
3. Critical facilities do not meet currently recommended enhanced building requirements for survivability, or design requirements as would be mandated by current Florida Building Code.
4. All buildings surveyed, including new renovations, are **UNSPRINKLERED**. State Life Safety Codes, such as NFPA 1, could mandate the retrofit of certain facilities with sprinkler systems, particularly if undergoing a renovation.
5. **FACILITIES ARE OVERCROWDED**, with equipment and storage boxes compromising functional work areas and in some instances, stored in egress paths, a violation of life safety codes.
6. There are visible signs of **MOISTURE PENETRATION** in several buildings as a result of leaks, inappropriate construction, or deferred maintenance.
7. Many facilities have poorly sealed windows and doors, the source of significant heat and moisture gains and conditioned air loss.

IN SUMMARY, MANY OF THE EXISTING STRUCTURES, ACCOMMODATING CRITICALLY IMPORTANT FUNCTIONS, ARE SUBSTANDARD and non-compliant with current codes. Their continued utilization, in their present condition, poses specific risks to the City.

Facilities Master Plan: Executive Summary
City of Oakland Park
ADG Project No. 791-07

the scope of this study are of varying age and condition, and many can be generally characterized as having been extended beyond their useful life with only minimal renovation and routine maintenance. Most of the existing buildings were originally constructed 20-40 years ago for entirely different functional purposes, and subsequently have undergone a series of modifications and “piece-meal” additions that have tended to compromise their functionality. Significant issues that were observed are noted as follows:

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Facilities are overcrowded, with equipment and storage boxes compromising functional work areas and in some instances, stored in egress paths, a violation of life safety codes.

There are visible signs of moisture penetration in several buildings as a result of leaks, inappropriate construction, or deferred maintenance.

Many facilities have poorly sealed windows and doors, the source of significant heat and moisture gains and conditioned air loss.

In summary, many of the existing structures, accommodating critically important functions, are substandard and non-compliant with current codes. Their continued utilization, in their present condition, poses specific risks to the City. As an example, the penetration of moisture into the building interior has

Generation of New Taxable Value & Increased Property Values



- “The Oakland Park Community Redevelopment area was created to encourage reinvestment in the area through catalytic projects.” 2005 CRA Plan
- Oakland Park Square represents an estimated \$45,000,000 in private investment in the downtown and the annual property tax revenue is estimated to increase by approximately \$250,000.
- Provides new opportunity to redevelop Civic Campus area as a mixed-use development on the east of Dixie, estimated to generate an additional \$600,000 a year.
- West Side Lots development and Civic Campus development anticipated to serve as catalyst for new major private redevelopment within CRA.
- Development anticipated to increase tax base growth beyond current levels (2018: 16% increase, 2017: 11% increase, 2016: 8% increase).

Add Additional Public Parking in the Downtown



- The 2005 CRA Plan's Goals and Objectives addressed the need to “Improve mobility, parking circulation, and safety and plan for multimodal transportation and transit” noting specifically the need to “provide structured parking in the Downtown.”
- The 2010 Facilities Master Plan recognized the need and to invest in parking facilities downtown. (Goal 6 – 2005 CRA Plan).
- The 2017 Transportation Mobility Plan recommended the need for new parking structures and that “all Parking Structures should be mixed-use”.
- Avoids the cost of building a separate 230 space parking structure, which is estimated to cost \$8.8 million, including financing.

Enable the Development of Residential to Support Businesses



- 87 new residential units and 11 live/work units to support all downtown businesses.
- The ground floor activation of the project will provide a sense of place within the downtown and support the City's goals for walkability.
- Addressing Retail Gaps and Target Market – over \$2 Billion Lost in Opportunity.

Remediation of the Environmental Issues



- In 2002, the City began the purchase of the West Dixie Lots in order to address a blighted and contaminated site within its downtown.
- North parcel has contamination and has been designated as a potential brownfield.
- Developer will diligently and expeditiously work with the City to agree upon a remediation plan during the Inspection Period.
- Developer will secure the required permits and clearances upon the approved remediation plan.
- Should extensive remediation be required, a *Brownfield Site Remediation Agreement (“BRSA”)* will be secured. If a BRSA is required, both the City and the developer shall use its best efforts to expedite the completion of the work.

Open Other Opportunities for Potential Development



- Development of the West Dixie lots provides a catalyst for development on the west side of Dixie Highway as seen on the east side with improvements like Funky Buddha Brewery, Switchbox Coffee and most recently with Allied Kitchen and Bath.
- Development of the West Dixie lots provides the opportunity to unlock the redevelopment opportunities on the Civic Complex Site, including mixed-use development on Main Street.

Conversion of CRA Loans to Grants



- The CRA received County Redevelopment Capital Program loans to support capital investments in the CRA. The City must begin paying debt service on these loans. With sufficient development in the CRA, these loans convert to grants.
- Development of West Dixie Lots and Civic Hall Campus would assist in converting City's Redevelopment Capital Program loans into grants in the amount of approximately \$1.6 million in principal and hundreds of thousands in interest payments.
- Successful development of the City-owned sites would encourage additional private investment within the CRA, creating additional conversion opportunities and a reduction in the City's debt obligations.

Strong Partners

Oakland Park Square



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 APA 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.

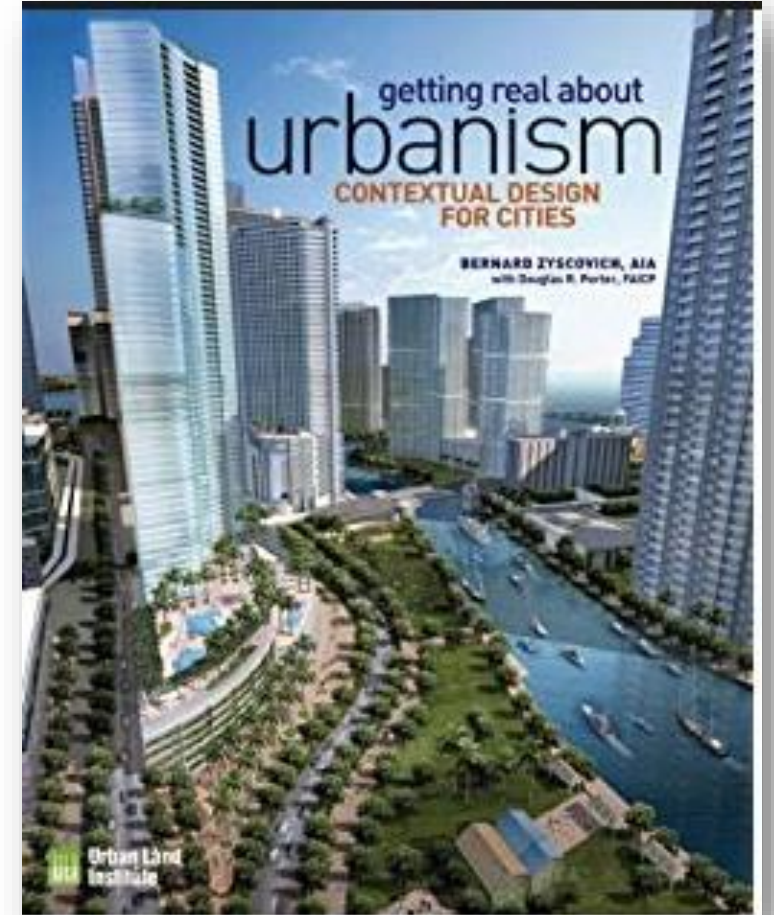
Despite our depth of experience and large firm size, we approach every program individually, giving each the undivided attention it deserves. It is this attention to quality and collaboration with our clients that results in successful projects.

WE MAKE PEOPLE PLACES.

ZYSCOVICH
ARCHITECTS



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



www.zyscovich.com

Request for Qualifications
RFQ #121517

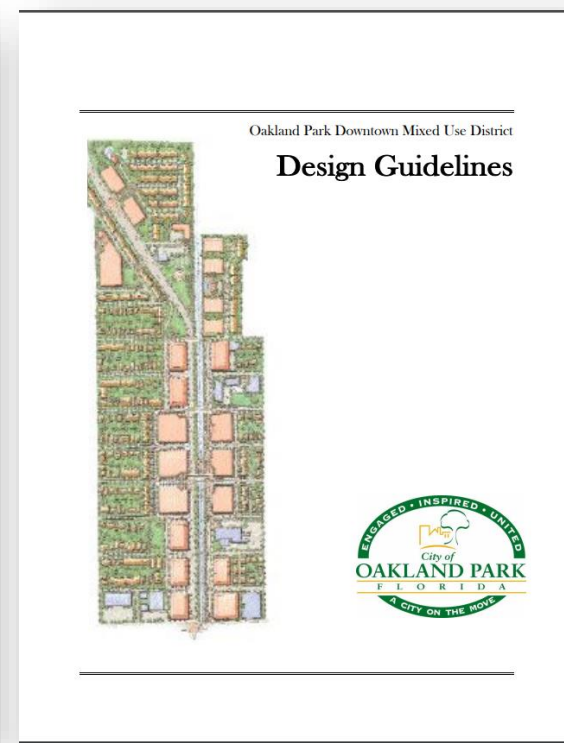
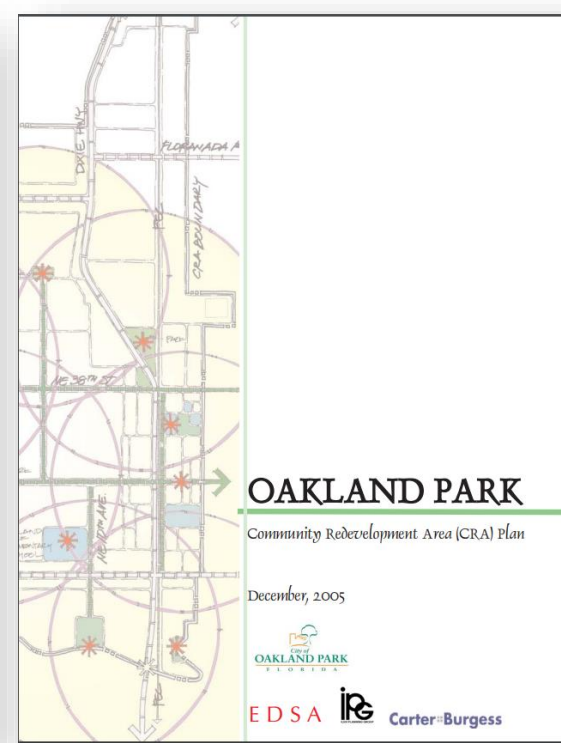
A Development Opportunity in Broward County
**WEST DIXIE LOT
REDEVELOPMENT PROJECT**

RFQ Date: OCTOBER 16, 2017

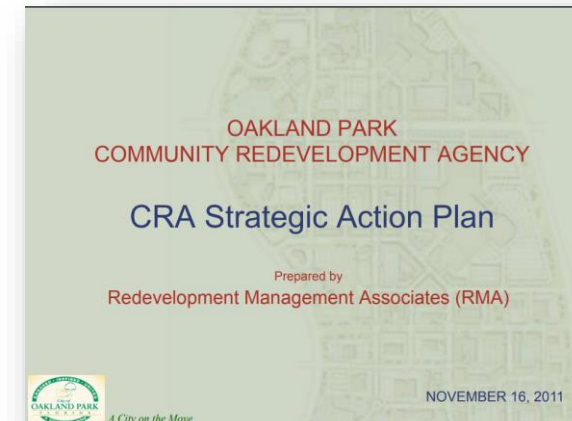
City of Oakland Park
Financial Services/Purchasing Division
3650 NE 12 Avenue
Oakland Park, FL 33334
Maggie Turner, Purchasing Manager
Phone: (954) 630-4257
Email: margaret@oaklandparkfl.gov



Prepared by: R. Miller Consulting Group, LLC
April 19, 2017



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.

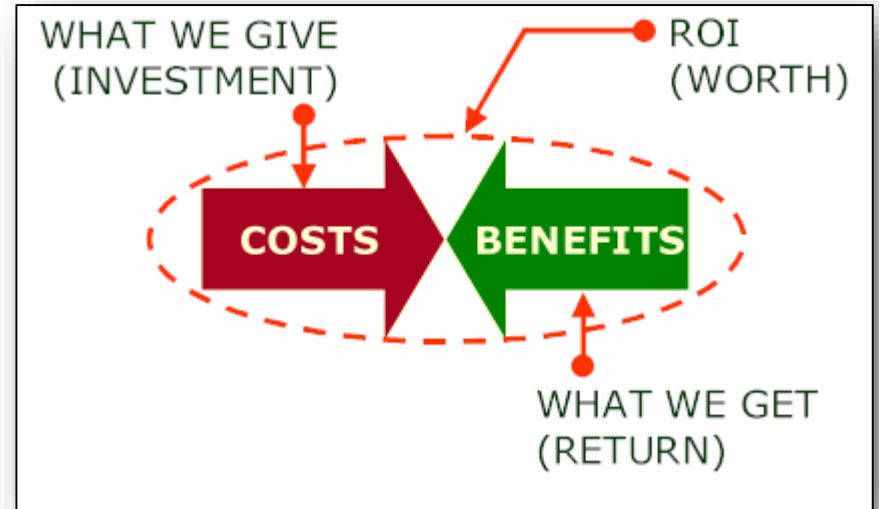


The City hosted community meetings and presentations

- **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
- **July 10, 2018** – OP Business Group and Community Meet and Greet

Creating Value in the Community

Oakland Park Square




THE ELEMENTS OF THE DEVELOPMENT

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 DEVELOPMENT

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 DEVELOPMENT

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 DEVELOPMENT

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

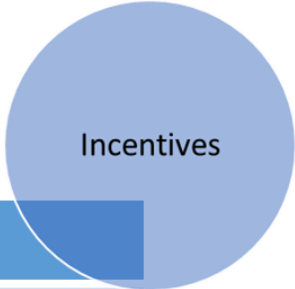
Lease Years 14 & 15 at a fixed rate

OTHER ELEMENTS OF THE DEVELOPMENT

Land Purchase Price

\$2,550,000

City Incentives

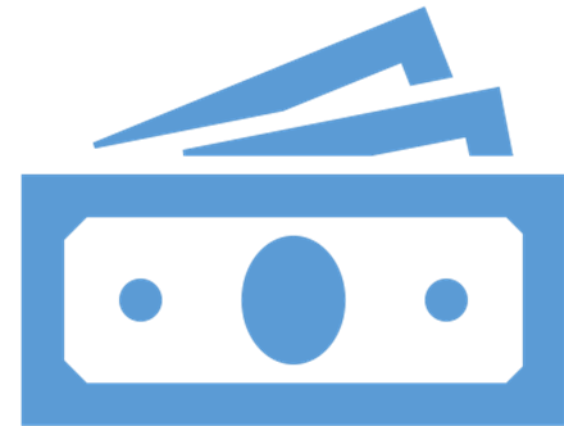


Type	Approximate Amount
Waiver of Local Impact Fees	\$ 260,000
Roadway improvements	\$500,000 (Estimated project cost. Approximately \$300,000 in grant CDBG funding anticipated for improvements)
In Lieu Real Estate Tax Payment (residential units)	\$340,000 (\$68,000 per year)
CRA Retail Tenant Improvement 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

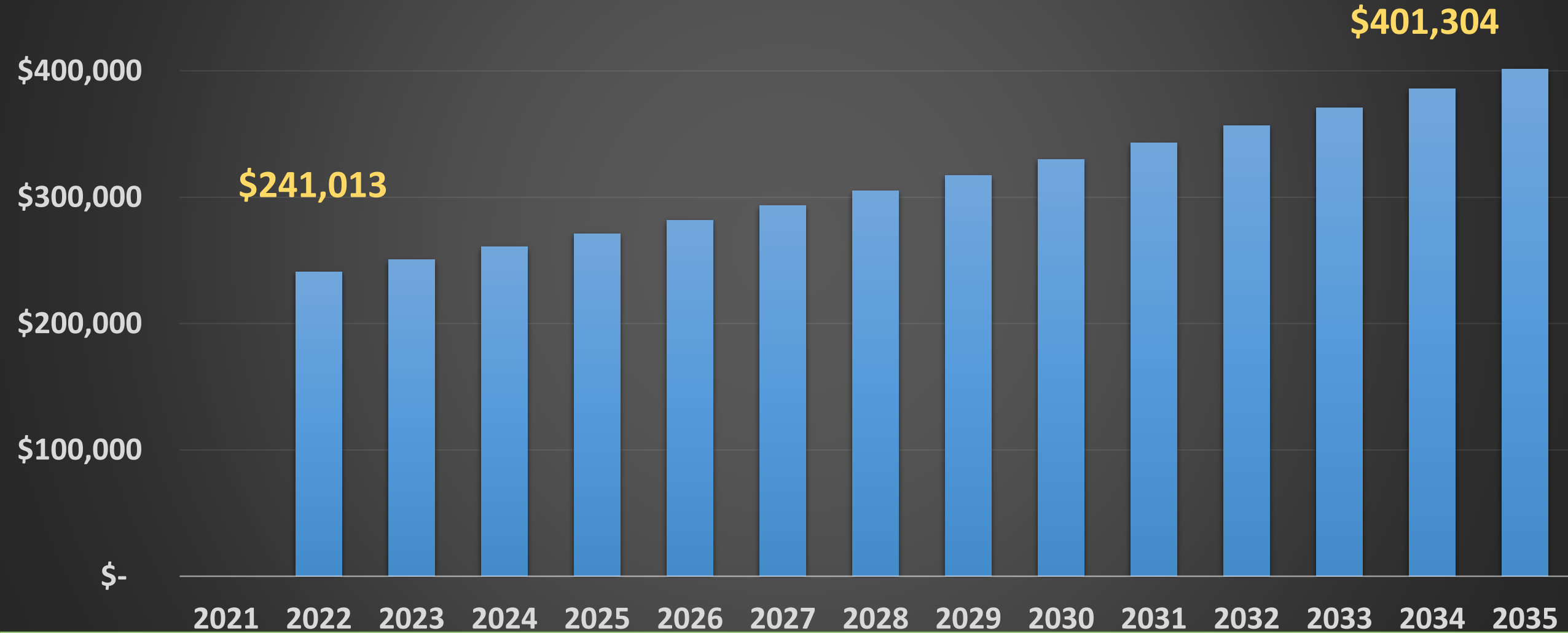
Public - Private Investment Oakland Park Square

		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.

West Dixie Lots Projected Increase in City Tax Revenue



- Lots alone would generate \$4.4 million over fifteen year period in new property tax revenues
- Over a **forty year period**, they would generate **\$22 million in new property tax revenues**

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)

*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.

Longterm Financial Forecast for City Hall Construction on Existing Site & City Parking Garage

Timeline	CITY REVENUE & OTHER RESOURCES		CITY EXPENSES			Net Annual Financial Cost
	Estimated Fiscal Year	Other Resources	City Hall Construction (Debt Service)	Downtown Parking Garage (Debt Service)	Total Annual Cost	
2021	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2022	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2023	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2024	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2025	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2026	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2027	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2028	\$	-	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,852,686
2029	\$	301,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,551,186
2030	\$	301,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,551,186
2031	\$	301,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 1,551,186
2032	\$	1,073,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 779,186
2033	\$	1,073,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 779,186
2034	\$	1,073,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 779,186
2035	\$	1,073,500	\$ 1,263,741	\$ 588,945	\$ 1,852,686	\$ 779,186
TOTAL	\$	5,198,500	\$ 18,956,109	\$ 8,834,175	\$ 27,790,284	\$ 22,591,784

	Total Net Annual Costs	\$ 22,591,784
	Office Leasing During Construction (2 years)	\$ 736,217
	WDL Sales Value	\$ 2,550,000
	WDL Property Tax Unrealized, 15 years	\$ 4,408,583
	Civic Campus Sale	\$ 7,000,000
	Civic Campus Tax Revenues, 10 years	\$ 7,813,419
2007 Capital One Loan Final Maturity (\$301,500)	Redevelopment Capital Loan - Principal Conversion	\$ 1,600,000
2000 FMLC Loan Final Maturity (\$772,000)	GRAND TOTAL COST	\$ 46,700,003

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. **Consideration anticipated by City Commission in September.**

The Development Agreement – To set forth all of the requirements and responsibilities surrounding the project, including a summary of the lease terms.

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

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