

ROLL CALL

Present 5 - Commissioner Dean J. Trantalis, Commissioner Robert L. McKinzie, Commissioner Romney Rogers, Vice Chair Bruce G. Roberts, and Chair John P. "Jack" Seiler

Quorum Established

Also Present: Executive Director Lee R. Feldman, Secretary Jeffrey A. Modarelli, General Counsel Cynthia A. Everett, City Auditor John Herbst, and Sergeant at Arms Wilgienson Auguste

No e-comments were submitted for this meeting.

Call to Order

Chair Seiler called the meeting to order at 4:57 p.m.

MOTIONS

M-1	17-0629	Motion to Approve Minutes for April 19, 2017 Community
		Redevelopment Agency Board Meeting

Vice Chair Roberts made a motion to approve this item and was seconded by Commissioner Rogers.

APPROVED

- Aye: 5 Commissioner Trantalis, Commissioner McKinzie, Commissioner Rogers, Vice Chair Roberts and Chair Seiler
- M-2 <u>17-0267</u> Motion to Approve Additional Funding to the Sun Trolley Services for the Northwest Progresso Flagler (NPF) Heights CRA

Chair Seiler discussed approving this item based on the performance of this portion of Sun Trolley service.

In response to Commissioner McKinzie's inquiry, Executive Director Feldman stated the routing issues of Sun Trolley service in the Northwest Progresso Flagler Heights area would be addressed at the Community Redevelopment Agency Advisory Board meeting in June and would return to the Commission through a public hearing process.

Vice Chair Roberts stated the Transportation Advisory Board, with the assistance of the consultant, will make recommendations on improving Sun Trolley routing efficiency in the Northwest Progresso Flagler

Heights area. Commissioner Trantalis discussed other areas of low ridership and recommended reviewing all Sun Trolley low ridership areas. Discussions ensued on areas of low ridership due to ongoing factors such as construction.

Commissioner McKinzie moved to approve this item and was seconded by Commissioner Rogers.

APPROVED

Aye: 5 - Commissioner Trantalis, Commissioner McKinzie, Commissioner Rogers, Vice Chair Roberts and Chair Seiler

M-3 <u>17-0166</u> Motion to Approve an Amendment to the Agreement for Redevelopment and Disposition of Property between Riverbend Broward, L.P. and the Fort Lauderdale Community Redevelopment Agency

Assistant City Attorney Lynn Solomon passed out the final draft of the agreement and reviewed the updates and changes with the Commission.

In response to Commissioner Trantalis's question, Jonathan Brown, Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Manager, stated the agreement is being amended, confirming no CRA incentives are involved. Commissioner McKinzie explained the history involved with this item, the reasons for the restrictions, and the funding responsibility for the wall portion.

Robert Lochrie, Esq., Lochrie and Chakas, on behalf of Riverbend Broward, L.P., clarified issues relating to site location access. He also reviewed the history of FDOT modifications affecting the site, access and neighboring homeowners. Mr. Lochrie confirmed FDOT is willing to pay for the wall should the homeowners desire. In response to Commissioner Trantalis's question, the project site to the north side of the property will be an industrial warehouse and bridge development by another developer partnered with Dev Motwani. Along the south side of Broward Boulevard, there will be ground floor retail space and self-storage with an office appearance. It will have a setback of 110 feet, landscaping and a wider sidewalk. He stated the revised agreement brings into compliance the requirements put in place by the Planning and Zoning Board. He confirmed no CRA funding has been allocated.

Commissioner Trantalis made a motion to approve this item and was seconded by Vice Chair Roberts.

APPROVED

Aye:	5 -	Commissioner Trantalis, Commissioner McKinzie, Commissioner
		Rogers, Vice Chair Roberts and Chair Seiler

M-4 <u>17-0371</u> Motion Requesting the City Commission to Transfer the City-Owned Lot Located at 1504 Sistrunk Boulevard to the Fort Lauderdale Community Redevelopment Agency (CRA) for \$60,000 Plus Closing Costs and Expenses, and Authorize Issuance of a Request for Proposal (RFP) for Redevelopment of the Property

> Jonathan Brown, Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Manager, explained Staff is requesting approval to use this lot for a retail project on the Sistrunk Corridor. The developer is willing to pay the assessed full price and closing costs. Commissioner McKinzie confirmed his support. City Manager Feldman stated for the record and reconfirmed the developer is willing to pay the full assessed price and closing costs. The City will need to initiate a Request for Proposal to dispose of the property. Commissioner McKinzie commented on developer's motivation that this move forward and present a project.

Commissioner McKinzie made a motion to approve this item and was seconded by Commissioner Trantalis.

APPROVED

Aye: 5 - Commissioner Trantalis, Commissioner McKinzie, Commissioner Rogers, Vice Chair Roberts and Chair Seiler

M-5 <u>17-0444</u> Motion to Approve the Purchase of Property from the City of Fort Lauderdale for Commercial Use, Acceptance of Instruments of Conveyance, Authorization to Contract with Title Companies, Authorization to Issue Request for Proposals for the Development of Properties, and Authorization for the CRA Executive Director to Sign Development Review Committee Applications

Jonathan Brown, Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Manager, explained the background and history of this item. In response to Commissioner Trantalis's question, Mr. Brown stated the authority given to Executive Director Feldman for sale relates only to these properties.

Commissioner Trantalis made a motion to approve this item as amended to specify the authority given to Executive Director Feldman for the sale relates only to these properties. The motion was seconded by Commissioner McKinzie.

APPROVED AS AMENDED

Aye: 5 - Commissioner Trantalis, Commissioner McKinzie, Commissioner Rogers, Vice Chair Roberts and Chair Seiler

M-6 <u>17-0540</u> Motion Recommending Adoption of Amendment to the Fort Lauderdale Beach Community Redevelopment Plan

> Don Morris, Area Manager for the Beach Community Redevelopment Agency (CRA), addressed the Commission giving a historical background on this item. He stated the Operational Audit done in 2016 found that Special Event funding was not permitted under the Beach CRA Plan. Based on feasibility studies, Mr. Morris outlined the reasons for updating the Beach CRA Plan. The Amended Beach CRA Plan (Amended Plan) was approved on April 17, 2017 by the Beach Redevelopment Board (BRB). Mr. Morris reviewed the amendments.

Amendments to the Beach CRA Plan are listed in the red-lined copy attached to these minutes.

In response to Commissioner Trantalis's question about Executive Director Feldman's efforts to request the County to grant an extension of time for the Beach CRA spending Tax Increment Financing (TIF) Funds beyond the deadline, Mr. Morris stated the Amended Plan does not allow for this extension. This cannot occur until County permission is granted. Executive Director Feldman commented on issues relating to Pompano Beach affecting County approval of this request. Mayor Seiler asked if anyone had issues with the Amended Plan. No issues were raised.

Commissioner Rogers made a motion to approve this item and was seconded by Commissioner Trantalis.

APPROVED

Aye: 5 - Commissioner Trantalis, Commissioner McKinzie, Commissioner Rogers, Vice Chair Roberts and Chair Seiler

ADJOURNMENT

There being no further business before the Community Redevelopment Agency Board, Chair Seiler adjourned the May 16, 2017, meeting at 5:18 p.m.

81 John P lack" Seiler

Chair

ATTEST:

Jeffrey A. Modarelli Secretary

CRA M-3 5/16/2017 Providedby City Attorney

Prepared by and after recording return to Robert B Lochrie III. Esq Lochrie & Chakas, P A 1401 East Broward Boulevard, Suite 303 Fort Lauderdale, FL 33301 (954) 779-1101

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NINTH AMENDMENT TO AGREEMENT FOR REDEVELOPMENT AND DISPOSITION OF PROPERTY (KONOVER PROJECT)

THIS NINTH AMENDMENT to the Agreement for Redevelopment and Disposition of Property ("Ninth Amendment") is entered this day of . 2017, by and between:

> FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, 914 NW 6th Street, Fort Lauderdale, FL 33301 ("Agency")

> > And

RIVERBEND BROWARD, L.P., a Delaware limited partnership ("Developer")

WHEREAS, Agency and Broward Barron. Inc. ("Broward Barron") entered into an Agreementfor Redevelopment and Disposition of Property on October 1, 2002, with an effective date of September 1, 2002 ("Development Agreement) to develop the real property described in Exhibit "A" (the "Property"): and

WHEREAS, Agency and Broward Barron entered into a First Amendment to the Development Agreement, execution of such First Amendment being approved by the Agency on April 8, 2003; and

WHEREAS, Agency and Broward Barron entered into a Second Amendment to the Development Agreement, execution of such Second Amendment being approved by the Agency on April 22, 2003; and

WHEREAS. Agency, Broward Barron, and Riverbend Corporate Park of Fort Lauderdale LLC ("Assignor") entered into a Third Amendment to the Development Agreement, on July 16, 2003 whereby Broward Barron assigned and Assignor assumed all right, title, interest, and obligations of Broward Barron in and to the Development Agreement: and

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WHEREAS. Agency and Assignor entered into a Fourth Amendment to the Development Agreement, execution of such Fourth Amendment being approved by the Agency on November 4, 2003; and

WHEREAS. Agency and Assignor entered into a Fifth Amendment to the Development Agreement, execution of such Fifth Amendment being approved by the Agency on September 20, 2004; and

WHEREAS. Agency and Assignor entered into a Sixth Amendment to the Development Agreement execution of such Sixth Amendment being approved by the Agency on September 5, 2007; and

WHEREAS. Agency and Assignor entered into a Seventh Amendment to the Development Agreement on September 5, 2007, pursuant to which Assignor transferred all of its right, title, and interest in and to the Development Agreement as to Parcel B-1 (defined in the Seventh Amendment) to RIVERBEND BUILDING B. LLC. a Florida limited partnership and RIVERBEND BUILDING B. LLC, accepted such assignment and assumed all of the obligations due and owing under the Development Agreement, as amended, with respect to Parcel B-1; and

WHEREAS, Assignor's interest in the project site was foreclosed by the project lender. Branch Banking & Trust Co. in Broward County Circuit Court Case No. 11-003240. with a Certificate of Title dated July 31. 2012 being issued by the Clerk of the Court in favor of Eagle F11 Spe LLC (the "Bank"). said Certificate of Title being recorded in Official Records Book 48969. Page 29 of the Public Records of Broward County. Florida ("Certificate of Title"): and

WHEREAS. Eagle FI I Spe LLC conveyed its interest in the Property to Riverbend Broward LP. (the "Developer") by Special Warranty Deed recorded March 21, 2014 under instrument No. 112173106. Public Records of Broward County, Florida; and

WHEREAS, the Bank, Developer and the Agency entered into an Eighth Amendment to the Development Agreement pursuant to which the Bank transferred all of its right, title, and interest in and to the Development Agreement, as amended, without recourse of warranty to Developer, and Developer assumed all of the obligations under the Development Agreement, execution of such Eighth Amendment being approved by the Agency on January 31, 2014 (collectively, Development Agreement, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment is hereafter referred to as the "Development Agreement"); and

WHEREAS, the Development Agreement encumbers the real property described in the attached Exhibit "A" ("Project Site"); and

WHEREAS, circumstances and market conditions have changed and the site plan contemplated in the Development Agreement and the terms and conditions related to the site plan for the Property are no longer economically feasible and the Agency and Developer desire to substantially modify the terms

Page 2 of 15

and conditions of the Development Agreement including all amendments and replace it with the terms of this Ninth Amendment: and

WHEREAS, development and operation of the proposed Project will have a positive economic impact on the NPF Community Redevelopment Area; and

WHEREAS. Agency deems further amendment of the Development Agreement to be in the best interests of the Agency and the community and finds that the proposed project meets the goals and objectives of the NPF Redevelopment Plan : and

WHEREAS, the Agency desires to ensure that the Project Site (as defined herein) is developed in accordance with the terms of this Ninth Amendment; and

WHEREAS, the parties desire to amend the Declaration of Restrictive Covenants set forth in Exhibit "A" of that Special Warranty Deed from Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida, as recorded in the Official Records Book 36614. Page 734, Public Records of Broward County, Florida ("Declaration of Restrictive Covenants") which covenant will be amended pursuant to the terms of this Ninth Amendment; and

WHEREAS, execution of this Ninth Amendment by the proper Agency officials was approved by the governing body of the Agency by Motion duly adopted at its _______, 2017 meeting.

NOW, THEREFORE. in consideration of the mutual covenants contained herein, and other good and valuable considerations, the receipt and sufficiency of which is hereby stipulated, the parties agree as follows:

- 1. The foregoing recitals are true and correct and incorporated herein.
- The Development Agreement asis amended pursuant to this Ninth Amendment governs the relationship and agreement between the Agency and the Developer. As to other developers who were a party to or other parcels which are subject to the initial Development Agreement, the Development Agreement, without reference to this Ninth Amendment, is still in full force and effect.

3. The following definitions are adopted:

- 3.1. <u>Authorized Representative</u> is defined as to the Agency is the Executive Director, or his designee and as to the Developer, Dev Motwani as Manager of Riverbend Broward GP, LLC.
- 3.2. <u>Project</u> is defined as development and operation of one (1) warehouse building, one (1) retail and self-storage building, and one (1) existing office building. The warehouse shall consist of no more than <u>255,300221,130</u> square feet of warehouse space, including accessory uses such as office and showroom space. The retail and self-storage building shall consist of no more than <u>9,0008,133</u> square feet of retail

Page 3 of 15

space and 154.375143.373 square feet of self-storage space, including accessory uses such as office space. The existing office building shall be limited to no more than 68,000 square feet of other use.

- 3.3. Project Site is defined as the real property plus all improvements, whether currently thereon or subsequently constructed and all appurtenances and development rights related thereto.
- 3.4 Property is the real property described in Exhibit "A" together with all improvements currently located or hereafter constructed thereon with all appurtenances related thereto.
- 3.5. Commercially Reasonable Efforts means that level of effort which a prudent business would undertake in circumstances which are the same as or substantially similar to the circumstances referred to or described, but without any obligation to incur any unreasonable or unduly burdensome expenses or obligations or any guaranty of completion or results; provided, however, that such efforts shall include providing announcements of available jobs to the Agency. Career Source Broward or similar agency.
- 3.6. Effective Date means the date on which this Ninth Amendment is executed and delivered by both the Agency and the Developer.
- 3.7. Community Redevelopment Area or NPF CRA means the Northwest/Progresso/Flagler Heights Community Redevelopment Area as described in Resolution No. 95-86 of the City adopted on June 2, 1995 and such other resolutions as may amend the boundaries of such area.
- 3.8. NPF Redevelopment Plan means the Northwest/Progresso/Flagler Heights Redevelopment Area Plan adopted by the City Commission on November 7, 1995, as amended, a copy of which is on file with the Agency.
- 3.9 Full Time Equivalent (FTE) Job Hours for all purposes under this Ninth Amendment means each and every hour for all full and part-time employees hired by Developer. or its successors or assigns to the Project or Property, who reside in the City of Fort LauderdaleNPF Community Redevelopment Area at the time of hire or who subsequently move into the City of Fort LauderdaleNPF Community Redevelopment Area after being hired: Full Time Equivalent (FTE) Job Hours shall include, without limitation, each and every hour for which the foregoing employees referenced above is paid, or entitled to payment by the applicable employer for a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.
- Person means any individual, corporation, firm, partnership, trust, association, 3.10. limited liability company or other entity of any nature.
- Project Completion Date means means the date on which the construction of the first structure or 3.11 phase of the Project is substantially complete, excluding the existing office building on the Property and the Certificate of Occupancy has been issued by the appropriate governmental Page 4 of 15

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4. The parties to this Ninth Amendment hereby find and acknowledge the following:

- 4.1 The City Commission of the City adopted Resolution No. 95-86 on June 2, 1995 finding the existence of blight conditions in the NPF Community Redevelopment Area, as more particularly described in that Resolution, in which the Property is located.
- 4.2. The Agency for the NPF Community Redevelopment Area was created by Resolution No. 95-86 adopted by the City Commission of the City on June 20, 1995 pursuant to part III of Chapter 163, Florida Statutes and the NPF CRA was expanded to include the Property by Broward County Resolution 2002-139.
- 4.3. By adoption by the City Commission of Resolution No. 95-170, the NPF Redevelopment Plan was adopted on November 7, 1995.
- 4.4. By adoption of Resolution No. 95-1084 on November 26. 1995, the Broward County Board of County Commissioners approved the NPF Redevelopment Plan and such plan has been subsequently amended.
- 4.5. The NPF Redevelopment Plan contemplates redevelopment in the NPF Community Redevelopment Area.
- 4.6. Developer owns the Property and has submitted plans for review for construction of the Project on the Property.
- 4.7. The Project is consistent with and furthers the provisions of the NPF Redevelopment Plan and the Agency desires to encourage redevelopment of the Property, to encourage the proposed uses for the Project and to create jobs for residents who reside in the NPF Community Redevelopment Area.

 The Developer shall use Commercially Reasonable Efforts to create Full Time Equivalent (FTE) Job Hours for <u>seventy five One Hundred Fifty</u> (<u>75</u>150) employees: provided, however, that the failure to do so shall not constitute an event of default under this Ninth Amendment.

6. Developer shall provide to the Agency an annual written report (the "Jobs Report") of the Full Time Equivalent (FTE) Job Hours for the immediately previous calendar year no later than sixty (60) days after the first anniversary of the Project Completion Date and each anniversary thereafter for a period equal to the life of the NPF CRA. The first Jobs Report shall be submitted within sixty (60) days after the first anniversary following the Project Completion Date and subsequent Jobs Reports shall be submitted annually thereafter. The Jobs Report shall be in the format attached hereto as **Exhibit "B"** and shall indicate: (a) all of the following for the employees included in the calculation of Full Time Equivalent (FTE) Job Hours during the applicable reporting period: (i) the identification code for the employee, (ii) the date on which the person resided in the <u>City of Fort Lauderdale NPF Community Redevelopment Area</u>, (iii) employee job title, (iv) the approximate annual salary of the position, or if paid hourly, the hourly rate of the position, (v) such person's duration of employment, (vi) the calculation of Full Time Equivalent (FTE) Job Hours during the applicable reporting period, and (vii) the name of the employee who hired the applicable employee, and (b) the total number of hours for all full and part-time employees hired by Developer during the applicable reporting period.

Page 5 of 15

Developer anticipates that the average annual salary for the jobs to be created pursuant to this Agreement will be \$40,000.00 per year. Upon written request, the Agency shall have the right to require Developer to provide the actual name of any employee referenced by identification code in the Jobs Report. Failure to satisfy the conditions of this Section 6 shall not constitute and event of default under this Ninth Amendment.

7. The Agency hereby represents and warrants to Developer that the execution and delivery hereof have been approved at duly convened meetings of the Agency and the same is binding upon the Agency.

8. Developer hereby represent and warrant to the Agency that (i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating Developer. (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the same is binding upon Developer and enforceable against Developer in accordance with their respective terms: (iii) the Persons executing this Agreement on behalf of Developer are duly authorized and empowered to execute the same for and on behalf of the Developer: (iv) Developer is a Delaware limited liability partnership and is duly authorized to transact business in the State of Florida; and (v) this Ninth Amendment does not violate the terms of any other agreement to which the Developer is a party.

9. In lieu of constructing one hundred (100) affordable single family homes in the NPF Community Redevelopment Area, the Developer agrees to make a contribution of One Hundred Thousand and No/100 Dollars (\$100,000,00) to the Agency's affordable housing program for eligible homebuyers within sixty (60) days after the Effective Date of this Ninth Amendment, the proceeds of which shall be used in the manner determined by the Agency in its sole discretion. If the contribution is not made, then the Agency has the right to terminate this Agreement or file an action for damages or for specific performance against the Developer or his successors or assigns, this Agreement shall be void and of no further effect and the underlying. Development Agreement shall be reinstated and of full force and effect.

10. Without the written consent of the Agency, Developer shall not sell, lease assign, or transfer the Property of any portion thereof nor sell, lease assign or transfer this Ninth Amendment or any interest therein to any Person, the effect of which would allow the Project or Property or any portion thereof to be exempt or immune from any ad valorem real estate tax or any fee, charge or assessment which could be lawfully levied or imposed against the Project or Property. In the event the Developer transfers, sells lease, assign or transfers the Property or Project or any portion thereof to such that the Property or Project or any portion thereof becomes exempt or immune from ad valorem real estate taxes or any fee, charge or assessment which could be lawfully imposed or in the event as a result of any legislation or decree the Property or Project becomes exempt or immune, then the Developer, or his successor or assigns, shall pay to the Agency a Payment in Lieu of Tax equal to a rate and formula to be determined by mutual agreement of the parties to this Ninth Amendment, or their successors and/or assigns.

11. The Agency and Developer will execute the attached Amended Declaration of Restrictive Covenants ("Amended Declaration") attached hereto as Exhibit "C"<u>at the same time this Ninth Amendment is executed</u>.

12. Development of the Project Site is restricted to and construction of the improvements shall be made in accordance with the approved Site Plan pursuant to City Case Number R16060 ("Site Plan"), as approved by the appropriate governing bodies and as may be amended from time to time.

Page 6 of 15

13. The Project shall be constructed and used throughout the term of the Amended Declaration in substantial conformity with the Site Plan, including any modifications made in accordance with Section 14— hereof. Such requests for modification of or revision to the Site Plan shall be submitted by the Developer to the Agency in accordance with the terms and procedures set forth in Section 14—.

14. Between the Effective Date and the expiration of the Amended Declaration, all proposed modification(s) or revision(s) to the Site Plan may be approved by the Executive Director of the Agency without further review or approval of the governing body of the Agency.

15. No modification, revision or adjustment may be made under Section <u>14</u> solely by the Executive Director that results in a modification of the express terms of this Ninth Amendment. In the event the Executive Director, in his sole discretion, is in doubt as to whether a proposed modification or revision conflicts with the express terms of this Ninth Amendment the proposed modification or revision may be acted upon by the Agency. Any denial by the Executive Director under Section 15 may be appealed by the Developer to the Agency. As to any modifications granted under Section 15, a written report shall be made by the Executive Director to the Agency's governing body summarizing the administrative approvals or modifications granted hereunder. Such amendments, modifications, or revisions shall be in recordable form and, subject to the election by either party, shall be recorded.

16. All notices under this Ninth Amendment to be given by one party to the other shall be in writing and the same shall only be deemed given if transmitted as follows:

16.1 By certified mail, return receipt requested, or by courier or overnight service to the following addresses:

DEVELOPER: RIVERBEND BROWARD LP. Attn: Dev Motwani 300 SW 1st Ave., Suite 106 Fort Lauderdale, FL 33301 Telephone: (917) 319-3090 Email: dev.motwani@gmail.com

- With copy to: Lochrie & Chakas, P.A. Attn: Robert B. Lochrie III, Esq. 1401 E. Broward Blvd., #303 Fort Lauderdale, FL 33301 Telephone: (954) 779-1119 Email: rlochrie@lochrielaw.com
- AGENCY: Fort Lauderdale Community Development Agency Attn: Lee R. Feldman, Executive Director 914 NW 6th Street, Suite 200 Fort Lauderdale, Florida 33311

Page 7 of 15

Telephone: (954) 828-5013 Email: LFeldman *a* fortauderdale.gov

With copy to:

City Attorney City of Fort Lauderdale Attn: Cynthia A. Everett, City Attorney 100 North Andrews Avenue Fort Lauderdale, Florida 33301 Telephone: (954) 828-5036 Email: CEverett a fortlauderdale.gov

or to such other addresses as the parties may by writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner aforesaid, or upon delivery, whichever event shall first occur. For any distance in excess of five hundred (500) miles, overnight express service shall be utilized.

- 16.2. The notice may also be served by personal delivery to the Developer or Agency as indicated above.
- 16.3. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this Section.

17. This Ninth Amendment and all subsequent amendments shall be recorded in the public records of Broward County. Florida and shall constitute a covenant running with the land and is binding on the Developer and its successors or assigns. If the Developer transfer its right, title or interest in a portion of the Property, then its obligation to comply with this Amended Declaration as to that portion is released. However, the terms and conditions of this Amended Declaration is binding on the Developer's successors and/or assigns and is binding on the Developer to the extent it retains an interest in all or a portion of the Property.

18. If any term, provision or condition contained this Ninth Amendment shall, to any extent, be held invalid or unenforceable, the remainder of this Ninth Amendment, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each term, provision and condition of this Ninth Amendment shall be valid and enforcement to the fullest extent permitted by law.

19. The laws of the State of Florida shall govern the validity, performance and enforcement of this Ninth Amendment. This Ninth Amendment has been negotiated by the Agency and the Developer, and the Ninth Amendment, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the Agency or the Developer, but by all equally.

20. For purposes of any suit, action, or other proceeding arising out of or relating to this Ninth Amendment, the parties hereto do acknowledge, consent, and agree that venue thereof is Broward County, Florida.

20.1 Each Party to this Ninth Amendment herby submits to the jurisdiction of the State of Florida. Broward County and the courts thereof and to the jurisdiction of the United

Page 8 of 15

States District Court for the Southern District of Florida, for the purposes of any suit, action, or other proceeding arising out of or relating to this Ninth Amendment and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.

21. The Developer and the Agency acknowledge, agree and represent that this Ninth Amendment including, without limitation, any of the Exhibits, is not a development agreement as described in Sections 19-31. Chapter 86-191, Laws of Florida, codified as Sections 163.3220-163.3243. Florida Statues.

22. Developer or Agency may, at any time, request a statement certifying that this Ninth Amendment has not been modified and is in full force and effect (or if there have been modifications that the said Ninth Amendment as modified is in full force and effect), and that to the knowledge of such party, neither it nor any other party is then in default hereof (or if another party is then in default hereof, stating the nature and details of such default). Upon not less than twenty (20) day notice of said request. Developer, Agency, or any party hereto shall execute, acknowledge and deliver said statement in recordable form to the requesting party and may be recorded at the election of either party. Any such statement delivered pursuant to this Section shall be intended to be relied upon by any prospective purchaser, mortgagee, successor, assignee of any mortgage or assignee of the respective interest in the Project, if any, of any party made in accordance with the provisions of this Ninth Amendment. The Agency Authorized Representative may execute this certification without approval of the governing body of the Agency.

23. This Ninth Amendment, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the parties hereto to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral, including any RFP or Proposal.

- 23.1 Any provisions of this Ninth Amendment shall be read and applied in para materia with all other provisions hereof.
- 23.2 This Ninth Amendment cannot be changed or revised except by written amendment signed by Developer and Agency.

24. The article and section headings and captions of this Ninth Amendment are for convenience and reference only and in no way define, limit, describe the scope or intent of this Ninth Amendment or any part thereof, or in any way affect this Ninth Amendment or construe any article, section, subsection, paragraph or provision hereof.

25. Each Exhibit referred to and attached to this Ninth Amendment is an essential part of this Ninth Amendment. The Exhibits and any amendments or revisions thereto, even if not physically attached hereto shall by treated as if they are part of this Ninth Amendment.

26. Developer agrees that Developer's agent or representative has the legal authority to enter into this Ninth Amendment, that this Ninth Amendment does not conflict with any other agreement binding on Developer, and that no third party has to sign this Ninth Amendment in order for this Ninth Amendment to be legally enforceable. Developer agrees that Developer can act without the consent or joinder of any third party.

Page 9 of 15

27. Agency agrees that Agency's agent or representative has the legal authority to enter into this Ninth Amendment, that the execution of this Ninth Amendment does not conflict with any other agreement binding on Agent, and that no third party has to sign this Ninth Amendment in order for the Ninth Amendment to be legally enforceable. Agency acknowledges and agrees that this Ninth Amendment satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose, is in the public interest, and is a proper exercise of the Agency's power and authority under the Act, and agrees that Agency can act without the consent or joinder of any third party.

28. In the event that due to minor inaccuracies contained herein or any Exhibit attached hereto or any other agreement contemplated hereby, or due to changes resulting from technical matters arising during the term of this Ninth Amendment, the parties agree that amendments to this Ninth Amendment required due to such inaccuracies, unforeseen events or circumstances which do not change the substance of this Ninth Amendment may be made and incorporated herein. The Executive Director of the Agency is authorized to approve such technical amendments on behalf of the Agency, respectively, and is authorized to execute any required instruments, to make and incorporate such amendment to this Ninth Amendment or any Exhibit attached hereto or any other agreement contemplated hereby.

29. The parties agree that this Ninth Amendment is only enforceable by the parties to this Ninth Amendment their assigns. The parties further agree that each party has all of the rights and remedies available by law to enforce this Ninth Amendment, and that only the parties to this Ninth Amendment have standing to enforce this Ninth Amendment.

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30. Developer shall protect, defend, indemnify and hold harmless the Agency, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges and other expenses including attorney's fees or liabilities of every kind, nature or degree arising out of or in connection with the rights, responsibilities and obligations of Developer under the Development Agreement or this Ninth Amendment, conditions contained therein, the location, construction, repair, maintenance use or occupancy of the Project or Property or improvements located thereon, or the breach or default by Developer of any covenant or provision of the Development Agreement or Ninth Amendment. This indemnity shall survive termination of this the Development Agreement and Ninth Amendment and is not limited by insurance coverage.

31. Without limiting the foregoing any and all such claims, suits, causes of action relating to personal injury, death, damage to property, defects in construction, rehabilitation or restoration of the Project or Property, alleged infringement of any patents, trademarks, copyrights or of any other tangible or intangible personal or real property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court, is included in the indemnity.

32. Developer further agrees to investigate, handle, respond to, provide defense for, and defend (with counsel selected by Agency) any such claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the Agency, Developer shall assume and defend not only itself but also the Agency in connection with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to Agency, provided that Agency, exercisable by Agency's Authorized Representative shall retain the right to select counsel of its own choosing.

33. Each party shall maintain its own respective records and documents associated with this Ninth Amendment in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant

Page 10 of 15

to Chapter 119. Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

34. If Developer has questions regarding the application of Chapter 119. Florida Statutes, to Developer's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT \tilde{a} FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue. Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

35. This Ninth Amendment is not intended and is not deemed a release other parcels (as referenced in the Special Warranty Deed recorded December 18, 2003 in Official Records Book 36614. Page 734 of the Public Records of Broward County, Florida) or other parties from the duties, obligations, covenants and conditions under the Development Agreement or the Restrictive Covenant. All rights under the Development Agreement and Restrictive Covenant are hereby reserved in favor of the Agency and its successors and/or assigns.

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IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of ______, 2017.

AS TO AGENCY:

WITNESSES:

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FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

By:____

John P. "Jack" Seiler. Chairman

[Witness type/print name]

By:

Lee R. Feldman, Executive Director

[Witness type/print name]

Approved as to form: Cynthia A. Everett, General Counsel

By:

Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, by John P. "Jack" Seiler. Chairman , respectively, of Fort Lauderdale Community Redevelopment Agency. He is personally known to me or has produced valid Florida drivers' licenses as identification.

(SEAL)

Notary Public. State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed. Printed or Stamped

My Commission Expires:

Commission Number

Page 12 of 15

AS TO DEVELOPER:

WITNESSES:

RIVERBEND BROWARD, L.P. a Delaware limited partnership

By: Riverbend Broward GP, LLC, a Delaware limited liability company

By: Dev Motwani, Manager

[Witness type/print name]

[Witness type/print name]

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of ______. 2017. by **Dev Motwani**, as Manager of Riverbend Broward GP. LLC. a Delaware limited liability company, as sole general partner of RIVERBEND BROWARD. LP. a Delaware limited partnership. They are personally known to me or have produced a valid driver's license as identification. (SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed. Printed or Stamped

My Commission Expires:

Commission Number

Page 13 of 15

Exhibit "A"

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Legal Description of Project Site

Page 14 of 15

EXHIBIT A

LEGAL DESCRIPTION

PARCEL A, RIVERBEND CORPORATE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 175, PAGES 95, 96 AND 97, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

LESS AND EXCEPT: A PORTION OF PARCEL "A", "RIVERBEND CORPORATE PARK", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175, PAGES 95 THROUGH 97 OF THE PUBLIC RECORDS OF BROWARD COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL "A" THENCE SOUTH 89°59'58" EAST, A DISTANCE OF 662.45 FEET WITH THE LAST CALL BEING COINCIDENT WITH THE PLAT LIMITS OF THE AFORESAID PLAT OF "RIVERBEND CORPORATE PARK" AND THE NORTH LINE OF SAID PARCEL "A"; THENCE SOUTH 00°00'02" WEST, A DISTANCE OF 623.74 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTH AND TO SAID POINT A RADIAL LINE BEARS SOUTH 01°13'10" WEST; THENCE EASTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 573.55 FEET AND A CENTRAL ANGLE OF 10°34'22", AN ARC LENGTH OF 105.84 FEET; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 215.65 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 105.42 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 208.15 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B" JOBS REPORT

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Page 15 of 15

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CRA Employment Report for period of January 1, 20____ to December 31, 20____

Company		Employee	Date of	Date of	Employee		Hours	CRA Certified	
Employed	Employee #	Name *	Hire	Termination	Job Title	Rate of Pay	Worked	Date	Address in CRA
		民主动的建筑和						- W	
					Totals		-		
						FTE Benchmark	2080		
					Total FTE		° -	1	

* = Employee Name will be supplied on request on a separate report where one can cross reference and employee name back to this report

Exhibit "C"

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Amended Declaration of Restrictive Covenants

Page 16 of 15

Prepared by and after recording return to:

Robert B. Lochrie III, Esq. Lochrie & Chakas, P.A. 1401 East Broward Boulevard, Suite 303 Fort Lauderdale, FL 33301 (954) 779-1101

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AMENDED DECLARATION OF RESTRICTIVE COVENANT

THIS AMENDED DECLARATION OF RESTRICTIVE COVENANT is made this _____ day of _____, 2017 in favor of the Fort Lauderdale Community Redevelopment Agency.

WHEREAS, Riverbend Broward L.P., a Delaware limited partnership ("Developer") is the owner in fee simple of the real property legally described in the attached Exhibit "A" ("Property"); and

WHEREAS. On August 8, 2003, The Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida ("Agency") was the owner in fee simple of the Property and conveyed the Property to <u>Riverbend Corporate Park of Fort Lauderdale</u>, <u>L.L.C.</u> under <u>Special Warranty Deed</u>_____recorded <u>December 18, 2003</u>_____in Official Records Book <u>36614</u>_____, Page <u>734</u>_____, Public Records of Broward County, Florida; and

WHEREAS, On August 8, 2003, Agency entered into a Declaration of Restrictive Covenants recorded <u>December 18, 2003</u> in Official Records Book <u>36614</u>, Page <u>734</u> of the Public Records of Broward County, Florida that encumbered the Property with limits, restrictions, conditions, and covenants that were declared to be in furtherance of the NPF Redevelopment Plan ("Original Declaration"):

WHEREAS, Developer is a successor in interest of the Property; and

WHEREAS. Developer and Agency agree that, in order to effectuate the goals and objectives of the Agency, it is necessary and proper to amend the Original Declaration; and

WHEREAS, this Amended Declaration of Restrictive Covenant releases and replaces the Original Declaration in its entirety as to the real property described in Exhibit "A" only:

WHEREAS, Agency and Developer agree that this Amended Declaration of Restrictive Covenant is in furtherance of the NPF Redevelopment Plan, and that such limitations, restrictions, conditions, and covenants are also established for the purpose of removing "slum and blight" and enhancing and protecting the value, desirability, and attractiveness of the Property; NOW, THEREFORE. Developer hereby declares that the Property shall be encumbered, used, and improved subject to the following limitations, restrictions, conditions and covenants:

1. <u>Recitals.</u>

The above recitals are true and correct and are incorporated herein by this reference.

2. Definitions.

"Declaration" means this Amended Declaration of Restrictive Covenants.

"Developers Agreement" means the Agreement for Redevelopment and Disposition of Property, as amended, recorded in Official Records Book 36614, Page 747 of the Public Records of Broward County.

"Ninth Amendment" means the Ninth Amendment to the Developers Agreement which is attached hereto as Exhibit "B".

"Property" and "Project Site" means the real property legally described and depicted on Exhibit "A".

"Site Plan" means the final site plan for the Property that is approved by the appropriate governing bodies.

Unless defined herein, capitalized terms shall have the meaning ascribed in the Ninth Amendment.

- 3. <u>Restrictions On Use.</u> The permitted principal uses of the Property shall be for the development and operation of one (1) warehouse building, one (1) retail and self-storage building, and one (1) existing office building. The warehouse shall consist of no more than <u>255,300221,130</u> square feet of warehouse space, including accessory uses such as office and showroom space. The retail and self-storage building shall consist of no more than <u>9,0008,133</u> square feet of retail space and <u>154,375143,373</u> square feet of self-storage space, including accessory uses such as office space. The existing office building shall be limited to no more than 68,000 square feet of other use.
- 4. <u>Duration</u>. The Agency and Developer agree that, for a period of time commencing upon execution of this Declaration through the sunset date of the NPF Community Redevelopment Area, the Property shall be owned, held, used, transferred, sold, conveyed, demised, occupied, possessed and used according <u>toTO</u> the Restrictions on Use set forth above. This Declaration shall be binding upon the Developer and every successor in interest to the Property or parcels thereof. This Declaration shall be recorded in the Public Records of Broward County, Florida at the Developer's expense and shall constitute a covenant running with the land and is binding on the Property. Upon the expiration of the term, these covenants shall automatically be deemed void without further action by either party.
- 5. The Developer, or its successors and/or assigns, shall use Commercially Reasonable Efforts of create Full Time Equivalent (FTE) Job Hours for <u>seventy five (75) 150</u> employees; provided, however, that the failure to do so shall not constitute an event of default under this Declaration.

- 6. Developer shall provide to the Agency an annual written report (the "Jobs Report") of the Full Time Equivalent (FTE) Job Hours for the immediately previous calendar year no later than sixty (60) days after the first anniversary of the Project Completion Date and each anniversary thereafter for a period equal to the life of the NPF CRA after the Project Completion Date. The first Jobs Report shall be submitted within sixty (60) days after the first anniversary following the Project Completion Date and subsequent Jobs Reports shall be submitted annually thereafter. The Jobs Report shall be in the format and include the content as set forth in the Ninth Amendment.
- 7. <u>Subordination</u>. This Declaration shall be subordinate to all liens, now or hereafter arising, held by institutional lenders for construction or permanent financing against the Property obtained by Developer or its successors and assigns.
- 8. <u>Governing Law.</u> The law of the State of Florida. exclusive of its conflict of law rules. shall govern as to the merits of any dispute hereunder and venue in any action shall lie in Broward County. Florida.
- 9. <u>Attorney's Fees.</u> In the event that any legal proceedings are commenced to enforce this Declaration, the prevailing party shall be entitled to reasonable attorneys' fees and costs through the appellate level.
- 10. <u>Modification</u>. This Declaration may only be modified or terminated by mutual consent of the Agency and Developer, which consent must be evidenced in a written document.
- 11. <u>Enforcement.</u> The parties agree that this Declaration is only enforceable by the Agency, its successors, and their assigns. The parties further agree that the Agency and Developer have all of the rights and remedies available by law to enforce this Declaration, and that only the Agency, its successor or assigns, or Developer have standing to enforce this Declaration.

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[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of _____. 2017.

AS TO DEVELOPER:

WITNESSES:

RIVERBEND BROWARD, L.P. a Delaware limited partnership

By: Riverbend Broward GP. LLC, a Delaware limited liability company

By:

Dev Motwani. Manager

[Witness type/print name]

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of ______. 2017, by **Dev Motwani**, as Manager of Riverbend Broward GP. LLC, a Delaware limited liability company, as sole general partner of RIVERBEND BROWARD, LP, a Delaware limited partnership. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)

Notary Public. State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed. Printed or Stamped

My Commission Expires:

Commission Number

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of _____, 2017.

AS TO AGENCY:

WITNESSES:

[Witness type/print name]

[Witness type/print name]

By

Lee R. Feldman, Executive Director

FORT LAUDERDALE COMMUNITY

John P. "Jack" Seiler, Chairman

REDEVELOPMENT AGENCY

ATTEST:

By:

Jeffrey A. Modarelli, CRA Secretary

Approved as to form: Cynthia A. Everett, General Counsel

By:

:_____ Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by John P. "Jack" Seiler, and ______, Chairman and Secretary, respectively, of Fort Lauderdale Community Redevelopment Agency. They are personally known to me or have produced valid Florida drivers' licenses as identification.

(SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped My Commission Expires:

Commission Number

Page 5 of 6

Exhibit "A"

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Description of the Property

EXHIBIT "B"

3

NINTH AMENDMENT

CMA M-3 5/16/2017 Provided by City Attorney

Prepared by and after recording return to:

Robert B. Lochrie III, Esq. Lochrie & Chakas, P.A. 1401 East Broward Boulevard, Suite 303 Fort Lauderdale, FL 33301 (954) 779-1101

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SPACE ABOVE THIS LINE FOR PROCESSING DATA

AMENDED DECLARATION OF RESTRICTIVE COVENANT

THIS AMENDED DECLARATION OF RESTRICTIVE COVENANT is made this _____ day of _____, 2017 in favor of the Fort Lauderdale Community Redevelopment Agency.

WHEREAS, Riverbend Broward L.P., a Delaware limited partnership ("Developer") is the owner in fee simple of the real property legally described in the attached Exhibit "A" ("Property"); and

WHEREAS, On August 8, 2003, The Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida ("Agency") was the owner in fee simple of the Property and conveyed the Property to <u>Riverbend Corporate Park of Fort Lauderdale</u>, <u>L.L.C.</u> under <u>Special Warranty Deed</u>_____recorded <u>December 18, 2003</u>_____in Official Records Book <u>36614</u>_____, Page <u>734</u>_____, Public Records of Broward County, Florida; and

WHEREAS, On August 8, 2003, Agency entered into a Declaration of Restrictive Covenants recorded <u>December 18, 2003</u>—in Official Records Book <u>36614</u>—, Page <u>734</u>—of the Public Records of Broward County, Florida that encumbered the Property with limits, restrictions, conditions, and covenants that were declared to be in furtherance of the NPF Redevelopment Plan ("Original Declaration");

WHEREAS, Developer is a successor in interest of the Property; and

WHEREAS, Developer and Agency agree that, in order to effectuate the goals and objectives of the Agency, it is necessary and proper to amend the Original Declaration; and

WHEREAS, this Amended Declaration of Restrictive Covenant releases and replaces the Original Declaration in its entirety as to the real property described in Exhibit "A" only;

WHEREAS, Agency and Developer agree that this Amended Declaration of Restrictive Covenant is in furtherance of the NPF Redevelopment Plan, and that such limitations, restrictions, conditions, and covenants are also established for the purpose of removing "slum and blight" and enhancing and protecting the value, desirability, and attractiveness of the Property; **NOW, THEREFORE**, Developer hereby declares that the Property shall be encumbered, used, and improved subject to the following limitations, restrictions, conditions and covenants:

1. <u>Recitals.</u>

The above recitals are true and correct and are incorporated herein by this reference.

2. Definitions.

"Declaration" means this Amended Declaration of Restrictive Covenants.

"Developers Agreement" means the Agreement for Redevelopment and Disposition of Property, as amended, recorded in Official Records Book 36614, Page 747 of the Public Records of Broward County.

"Ninth Amendment" means the Ninth Amendment to the Developers Agreement which is attached hereto as Exhibit "B".

"Property" and "Project Site" means the real property legally described and depicted on Exhibit "A".

"Site Plan" means the final site plan for the Property that is approved by the appropriate governing bodies.

Unless defined herein, capitalized terms shall have the meaning ascribed in the Ninth Amendment.

- 3. <u>Restrictions On Use</u>. The permitted principal uses of the Property shall be for the development and operation of one (1) warehouse building, one (1) retail and self-storage building, and one (1) existing office building. The warehouse shall consist of no more than <u>255,300221,130</u> square feet of warehouse space, including accessory uses such as office and showroom space. The retail and self-storage building shall consist of no more than <u>9,0008,133</u> square feet of retail space and <u>154,375143,373</u> square feet of self-storage space, including accessory uses such as office space. The existing office building shall be limited to no more than 68,000 square feet of other use.
- 4. <u>Duration</u>. The Agency and Developer agree that, for a period of time commencing upon execution of this Declaration through the sunset date of the NPF Community Redevelopment Area, the Property shall be owned, held, used, transferred, sold, conveyed, demised, occupied, possessed and used according <u>toTO</u> the Restrictions on Use set forth above. This Declaration shall be binding upon the Developer and every successor in interest to the Property or parcels thereof. This Declaration shall be recorded in the Public Records of Broward County, Florida at the Developer's expense and shall constitute a covenant running with the land and is binding on the Property. Upon the expiration of the term, these covenants shall automatically be deemed void without further action by either party.
- 5. The Developer, or its successors and/or assigns, shall use Commercially Reasonable Efforts of create Full Time Equivalent (FTE) Job Hours for <u>seventy five (75) 150</u> employees; provided, however, that the failure to do so shall not constitute an event of default under this Declaration.

- 6. Developer shall provide to the Agency an annual written report (the "Jobs Report") of the Full Time Equivalent (FTE) Job Hours for the immediately previous calendar year no later than sixty (60) days after the first anniversary of the Project Completion Date and each anniversary thereafter for a period equal to the life of the NPF CRA after the Project Completion Date. The first Jobs Report shall be submitted within sixty (60) days after the first anniversary following the Project Completion Date and subsequent Jobs Reports shall be submitted annually thereafter. The Jobs Report shall be in the format and include the content as set forth in the Ninth Amendment. Failure to file the Jobs Report shall not be deemed an Event of Default under this Amended Declaration.
- 7. <u>Subordination</u>. This Declaration shall be subordinate to all liens, now or hereafter arising, held by institutional lenders for construction or permanent financing against the Property obtained by Developer or its successors and assigns.
- 8. <u>Governing Law.</u> The law of the State of Florida, exclusive of its conflict of law rules, shall govern as to the merits of any dispute hereunder and venue in any action shall lie in Broward County, Florida.
- 9. <u>Attorney's Fees.</u> In the event that any legal proceedings are commenced to enforce this Declaration, the prevailing party shall be entitled to reasonable attorneys' fees and costs through the appellate level.
- 10. <u>Modification</u>. This Declaration may only be modified or terminated by mutual consent of the Agency and Developer, which consent must be evidenced in a written document.
- 11. <u>Enforcement.</u> The parties agree that this Declaration is only enforceable by the Agency, its successors, and their assigns. The parties further agree that the Agency and Developer have all of the rights and remedies available by law <u>or equity</u> to enforce this Declaration, and that only the Agency, its successor or assigns, or Developer have standing to enforce this Declaration.

[Remainder of this page intentionally left blank]

[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the ______, 2017.

AS TO DEVELOPER:

WITNESSES:

RIVERBEND BROWARD, L.P. a Delaware limited partnership

By: Riverbend Broward GP, LLC, a Delaware limited liability company

By:

Dev Motwani, Manager

[Witness type/print name]

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of ______, 2017, by **Dev Motwani**, as Manager of Riverbend Broward GP, LLC, a Delaware limited liability company, as sole general partner of RIVERBEND BROWARD, LP, a Delaware limited partnership. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the day of , 2017.

AS TO AGENCY:

WITNESSES:

[Witness type/print name]

Bv

Lee R. Feldman, Executive Director

John P. "Jack" Seiler, Chairman

FORT LAUDERDALE COMMUNITY

REDEVELOPMENT AGENCY

ATTEST:

Jeffrey A. Modarelli, CRA Secretary

Approved as to form: Cynthia A. Everett, General Counsel

By:

Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of ____, 2017, by John P. "Jack" Seiler, and ______, Chairman and Secretary, respectively, of Fort Lauderdale Community Redevelopment Agency. They are personally known to me or have produced valid Florida drivers' licenses as identification.

(SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped My Commission Expires:

Commission Number

Page 5 of 6

[Witness type/print name]

By:
Exhibit "A"

Description of the Property

EXHIBIT A

LEGAL DESCRIPTION

PARCEL A, RIVERBEND CORPORATE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 175, PAGES 95, 96 AND 97, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

LESS AND EXCEPT: A PORTION OF PARCEL "A", "RIVERBEND CORPORATE PARK", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175, PAGES 95 THROUGH 97 OF THE PUBLIC RECORDS OF BROWARD COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL "A" THENCE SOUTH 89°59'58" EAST, A DISTANCE OF 662.45 FEET WITH THE LAST CALL BEING COINCIDENT WITH THE PLAT LIMITS OF THE AFORESAID PLAT OF "RIVERBEND CORPORATE PARK" AND THE NORTH LINE OF SAID PARCEL "A"; THENCE SOUTH 00°00'02" WEST, A DISTANCE OF 623.74 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTH AND TO SAID POINT A RADIAL LINE BEARS SOUTH 01°13'10" WEST; THENCE EASTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 573.55 FEET AND A CENTRAL ANGLE OF 10°34'22", AN ARC LENGTH OF 105.84 FEET; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 215.65 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 105.42 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 208.15 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

. . .

NINTH AMENDMENT

Prepared by and after recording return to Robert B Lochrie III, Esq Lochrie & Chakas, P A 1401 East Broward Boulevard, Suite 303 Fort Lauderdale, FL 33301 (954) 779-1101

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NINTH AMENDMENT TO AGREEMENT FOR REDEVELOPMENT AND DISPOSITION OF PROPERTY (KONOVER PROJECT)

THIS NINTH AMENDMENT to the Agreement for Redevelopment and Disposition of Property ("Ninth Amendment") is entered this _____ day of _____, 2017, by and between:

FORT	LAUDERDALE			COMMUNITY			
REDEVEI	LOPN	AENT	AGEN	NCY,	a	public	body
corporate	and	politic,	914	NW	6 th	Street,	Fort
Lauderdale	, FL 3	33301 ("4	Agency	/")			

And

RIVERBEND BROWARD, L.P., a Delaware limited partnership ("Developer")

WHEREAS, Agency and Broward Barron, Inc. ("Broward Barron") entered into an Agreement---for Redevelopment and Disposition of Property on October 1, 2002, with an effective date of September 1, 2002 ("Development Agreement) to develop the real property described in Exhibit "A" (the "Property"); and

WHEREAS, Agency and Broward Barron entered into a First Amendment to the Development Agreement, execution of such First Amendment being approved by the Agency on April 8, 2003; and

WHEREAS, Agency and Broward Barron entered into a Second Amendment to the Development Agreement, execution of such Second Amendment being approved by the Agency on April 22, 2003; and

WHEREAS, Agency, Broward Barron, and Riverbend Corporate Park of Fort Lauderdale LLC ("Assignor") entered into a Third Amendment to the Development Agreement, on July 16, 2003 whereby Broward Barron assigned and Assignor assumed all right, title, interest, and obligations of Broward Barron in and to the Development Agreement; and

Formatted: Justified

WHEREAS, Agency and Assignor entered into a Fourth Amendment to the Development Agreement, execution of such Fourth Amendment being approved by the Agency on November 4, 2003; and

WHEREAS, Agency and Assignor entered into a Fifth Amendment to the Development Agreement, execution of such Fifth Amendment being approved by the Agency on September 20, 2004; and

WHEREAS, Agency and Assignor entered into a Sixth Amendment to the Development Agreement, execution of such Sixth Amendment being approved by the Agency on September 5, 2007; and

WHEREAS, Agency and Assignor entered into a Seventh Amendment to the Development Agreement on September 5, 2007, pursuant to which Assignor transferred all of its right, title, and interest in and to the Development Agreement as to Parcel B-1 (defined in the Seventh Amendment) to RIVERBEND BUILDING B, LLC, a Florida limited partnership and RIVERBEND BUILDING B, LLC, accepted such assignment and assumed all of the obligations due and owing under the Development Agreement, as amended, with respect to Parcel B-1; and

WHEREAS, Assignor's interest in the project site was foreclosed by the project lender, Branch Banking & Trust Co. in Broward County Circuit Court Case No. 11-003240, with a Certificate of Title dated July 31, 2012 being issued by the Clerk of the Court in favor of Eagle FI I Spe LLC (the "Bank"), said Certificate of Title being recorded in Official Records Book 48969, Page 29 of the Public Records of Broward County, Florida ("Certificate of Title"); and

WHEREAS, Eagle FI I Spe LLC conveyed its interest in the Property to Riverbend Broward LP, (the "Developer") by Special Warranty Deed recorded March 21, 2014 under instrument No. 112173106, Public Records of Broward County, Florida; and

WHEREAS, the Bank, Developer and the Agency entered into an Eighth Amendment to the Development Agreement pursuant to which the Bank transferred all of its right, title, and interest in and to the Development Agreement, as amended, without recourse of warranty to Developer, and Developer assumed all of the obligations under the Development Agreement, execution of such Eighth Amendment being approved by the Agency on January 31, 2014 (collectively, Development Agreement, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment is hereafter referred to as the "Development Agreement"); and

WHEREAS, the Development Agreement encumbers the real property described in the attached Exhibit "A" ("Project Site"); and

WHEREAS, circumstances and market conditions have changed and the site plan contemplated in the Development Agreement and the terms and conditions related to the site plan for the Property are no longer economically feasible and the Agency and Developer desire to substantially modify the terms

Page 2 of 15

and conditions of the Development Agreement including all amendments and replace it with the terms of this Ninth Amendment; and

WHEREAS, development and operation of the proposed Project will have a positive economic impact on the NPF Community Redevelopment Area; and

WHEREAS, Agency deems further amendment of the Development Agreement to be in the best interests of the Agency and the community and finds that the proposed project meets the goals and objectives of the NPF Redevelopment Plan; and

WHEREAS, the Agency desires to ensure that the Project Site (as defined herein) is developed in accordance with the terms of this Ninth Amendment; and

WHEREAS, the parties desire to amend the Declaration of Restrictive Covenants set forth in Exhibit "A" of that Special Warranty Deed from Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida, as recorded in the Official Records Book 36614, Page 734, Public Records of Broward County, Florida ("Declaration of Restrictive Covenants") which covenant will be amended pursuant to the terms of this Ninth Amendment; and

WHEREAS, execution of this Ninth Amendment by the proper Agency officials was approved by the governing body of the Agency by Motion duly adopted at its ______, 2017 meeting.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable considerations, the receipt and sufficiency of which is hereby stipulated, the parties agree as follows:

- 1. The foregoing recitals are true and correct and incorporated herein.
- The Development Agreement <u>asis</u> amended pursuant to this Ninth Amendment<u>governs</u> the relationship and agreement between the Agency and the Developer. As to other developers who were a party to or other parcels which are subject to the initial Development Agreement, the Development Agreement, without reference to this Ninth Amendment, is still in full force and <u>effect.</u>
- 3. The following definitions are adopted:
 - 3.1. <u>Authorized Representative is defined as to the Agency is the Executive Director, or</u> his designee and as to the Developer, Dev Motwani as Manager of Riverbend Broward GP, LLC.
 - 3.2. <u>Project</u> is defined as development and operation of one (1) warehouse building, one (1) retail and self-storage building, and one (1) existing office building. The warehouse shall consist of no more than <u>255,300221,130</u> square feet of warehouse space, including accessory uses such as office and showroom space. The retail and self-storage building shall consist of no more than <u>9,0008,133</u> square feet of retail

Page 3 of 15

space and <u>154.375</u>143,373 square feet of self-storage space, including accessory uses such as office space. The existing office building shall be limited to no more than 68,000 square feet of other use.

- 3.3. <u>Project Site</u> is defined as the real property plus all improvements, whether currently thereon or subsequently constructed and all appurtenances and development rights related thereto.
- 3.4 <u>Property</u> is the real property described in Exhibit "A" together with all improvements currently located or hereafter constructed thereon with all appurtenances related thereto.
- 3.5. <u>Commercially Reasonable Efforts</u> means that level of effort which a prudent business would undertake in circumstances which are the same as or substantially similar to the circumstances referred to or described, but without any obligation to incur any unreasonable or unduly burdensome expenses or obligations or any guaranty of completion or results; provided, however, that such efforts shall include providing announcements of available jobs to the Agency, Career Source Broward or similar agency.
- 3.6. <u>Effective Date</u> means the date on which this Ninth Amendment is executed and delivered by both the Agency and the Developer.
- 3.7. <u>NPF Community Redevelopment Area or NPF CRA</u> means the Northwest/Progresso/Flagler Heights Community Redevelopment Area as described in Resolution No. 95-86 of the City adopted on June 2, 1995 and such other resolutions as may amend the boundaries of such area.
- 3.8. <u>NPF Redevelopment Plan</u> means the Northwest/Progresso/Flagler Heights Redevelopment Area Plan adopted by the City Commission on November 7, 1995, as amended, a copy of which is on file with the Agency.
- 3.9 Full Time Equivalent (FTE) Job Hours for all purposes under this Ninth Amendment means each and every hour for all full and part-time employees hired by Developer, or its successors or assigns to the Project or Property, who reside in the <u>City of Fort LauderdaleNPF Community Redevelopment Area</u> at the time of hire or who subsequently move into the <u>City of Fort LauderdaleNPF Community Redevelopment Area</u> at the time of hire or who subsequently move into the <u>City of Fort LauderdaleNPF Community Redevelopment Area</u> after being hired; Full Time Equivalent (FTE) Job Hours shall include, without limitation, each and every hour for which the foregoing employees referenced above is paid, or entitled to payment by the applicable employer for a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.
- 3.10. <u>Person</u> means any individual, corporation, firm, partnership, trust, association, limited liability company or other entity of any nature.
- 3.11 Project Completion Date means means the date on which the construction of the first structure or phase of the Project is substantially complete, excluding the existing office building on the Property and the Certificate of Occupancy has been issued by the appropriate governmental Page 4 of 15

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authority.

4. The parties to this Ninth Amendment hereby find and acknowledge the following:

- 4.1 The City Commission of the City adopted Resolution No. 95-86 on June 2, 1995 finding the existence of blight conditions in the NPF Community Redevelopment Area, as more particularly described in that Resolution, in which the Property is located.
- 4.2. The Agency for the NPF Community Redevelopment Area was created by Resolution No. 95-86 adopted by the City Commission of the City on June 20, 1995 pursuant to part III of Chapter 163, Florida Statutes and the NPF CRA was expanded to include the Property by Broward County Resolution 2002-139.
- 4.3. By adoption by the City Commission of Resolution No. 95-170, the NPF Redevelopment Plan was adopted on November 7, 1995.
- 4.4. By adoption of Resolution No. 95-1084 on November 26, 1995, the Broward County Board of County Commissioners approved the NPF Redevelopment Plan and such plan has been subsequently amended.
- 4.5. The NPF Redevelopment Plan contemplates redevelopment in the NPF Community Redevelopment Area.
- 4.6. Developer owns the Property and has submitted plans for review for construction of the Project on the Property.
- 4.7. The Project is consistent with and furthers the provisions of the NPF Redevelopment Plan and the Agency desires to encourage redevelopment of the Property, to encourage the proposed uses for the Project and to create jobs for residents who reside in the NPF Community Redevelopment Area.

5. The Developer shall use Commercially Reasonable Efforts to create Full Time Equivalent (FTE) Job Hours for <u>seventy five One Hundred Fifty</u> (75150) employees; provided, however, that the failure to do so shall not constitute an event of default under this Ninth Amendment.

6. Developer shall provide to the Agency an annual written report (the "Jobs Report") of the Full Time Equivalent (FTE) Job Hours for the immediately previous calendar year no later than sixty (60) days after the first anniversary of the Project Completion Date and each anniversary thereafter for a period equal to the life of the NPF CRA. The first Jobs Report shall be submitted within sixty (60) days after the first anniversary following the Project Completion Date and subsequent Jobs Reports shall be submitted annually thereafter. The Jobs Report shall be in the format attached hereto as **Exhibit "B"** and shall indicate: (a) all of the following for the employees included in the calculation of Full Time Equivalent (FTE) Job Hours during the applicable reporting period: (i) the identification code for the employee, (ii) the date on which the person resided in the <u>City of Fort Lauderdale NPF Community Redevelopment Area</u>, (iii) employee job title, (iv) the approximate annual salary of the position, or if paid hourly, the hourly rate of the position, (v) such person's duration of employment, (vi) the calculation of Full Time Equivalent (FTE) Job Hours during the applicable reporting period, and (vii) the name of the employee who hired the applicable employee, and (b) the total number of hours for all full and part-time employees hired by Developer during the applicable reporting period.

Page 5 of 15

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Developer anticipates that the average annual salary for the jobs to be created pursuant to this Agreement will be \$40,000.00 per year. Upon written request, the Agency shall have the right to require Developer to provide the actual name of any employee referenced by identification code in the Jobs Report. Failure to satisfy the conditions of this Section 6 shall not constitute and event of default under this Ninth Amendment.

7. The Agency hereby represents and warrants to Developer that the execution and delivery hereof have been approved at duly convened meetings of the Agency and the same is binding upon the Agency.

8. Developer hereby represent and warrant to the Agency that (i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating Developer, (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the same is binding upon Developer and enforceable against Developer in accordance with their respective terms; (iii) the Persons executing this Agreement on behalf of Developer are duly authorized and empowered to execute the same for and on behalf of the Developer; (iv) Developer is a Delaware limited liability partnership and is duly authorized to transact business in the State of Florida; and (v) this Ninth Amendment does not violate the terms of any other agreement to which the Developer is a party.

9. In lieu of constructing one hundred (100) affordable single family homes in the NPF Community Redevelopment Area, the Developer agrees to make a contribution of One Hundred Thousand and No/100 Dollars (\$100,000.00) to the Agency's affordable housing program for eligible homebuyers within sixty (60) days after the Effective Date of this Ninth Amendment, the proceeds of which shall be used in the manner determined by the Agency in its sole discretion. If the contribution is not made, then the Agency has the right to terminate this Agreement or file an action for damages or for specific performance against the Developer or his successors or assigns.this Agreement shall be void and of no further effect and the underlying Development Agreement shall be reinstated and of full force and effect.

10. Without the written consent of the Agency, Developer shall not sell, lease assign, or transfer the Property of any portion thereof nor sell, lease assign or transfer this Ninth Amendment or any interest therein to any Person, the effect of which would allow the Project or Property or any portion thereof to be exempt or immune from any ad valorem real estate tax or any fee, charge or assessment which could be lawfully levied or imposed against the Project or Property. In the event the Developer transfers, sells lease, assign or transfers the Property or Project or any portion thereof to such that the Property or Project or any portion thereof becomes exempt or immune from ad valorem real estate taxes or any fee, charge or assessment which could be lawfully imposed or in the event as a result of any legislation or decree the Property or Project becomes exempt or immune, then the Developer, or his successor or assigns, shall pay to the Agency a Payment in Lieu of Tax equal to <u>a rate and formula to be determined by mutual agreement of the parties to this Ninth Amendment, or their successors and/or assigns.</u>

11. The Agency and Developer will execute the attached Amended Declaration of Restrictive Covenants ("Amended Declaration") attached hereto as Exhibit "C"<u>at the same time this Ninth</u> Amendment is executed.

12. Development of the Project Site is restricted to and construction of the improvements shall be made in accordance with the approved Site Plan pursuant to City Case Number R16060 ("Site Plan"), as approved by the appropriate governing bodies and as may be amended from time to time.

Page 6 of 15

13. The Project shall be constructed and used throughout the term of the Amended Declaration in substantial conformity with the Site Plan, including any modifications made in accordance with Section <u>14</u>—hereof. Such requests for modification of or revision to the Site Plan shall be submitted by the Developer to the Agency in accordance with the terms and procedures set forth in Section <u>14</u>—.

14. Between the Effective Date and the expiration of the Amended Declaration, all proposed modification(s) or revision(s) to the Site Plan may be approved by the Executive Director of the Agency without further review or approval of the governing body of the Agency.

15. No modification, revision or adjustment may be made under Section <u>14</u> solely by the Executive Director that results in a modification of the express terms of this Ninth Amendment. In the event the Executive Director, in his sole discretion, is in doubt as to whether a proposed modification or revision conflicts with the express terms of this Ninth Amendment the proposed modification or revision may be acted upon by the Agency. Any denial by the Executive Director under Section 15 may be appealed by the Developer to the Agency. As to any modifications granted under Section 15, a written report shall be made by the Executive Director to the Agency's governing body summarizing the administrative approvals or modifications granted hereunder. Such amendments, modifications, or revisions shall be in recordable form and, subject to the election by either party, shall be recorded.

16. All notices under this Ninth Amendment to be given by one party to the other shall be in writing and the same shall only be deemed given if transmitted as follows;

16.1 By certified mail, return receipt requested, or by courier or overnight service to the following addresses:

DEVELOPER: RIVERBEND BROWARD LP, Attn: Dev Motwani 300 SW 1st Ave., Suite 106 Fort Lauderdale, FL 33301 Telephone: (917) 319-3090 Email: dev.motwani@gmail.com

With copy to: Lochrie & Chakas, P.A. Attn: Robert B. Lochrie III, Esq. 1401 E. Broward Blvd., #303 Fort Lauderdale, FL 33301 Telephone: (954) 779-1119 Email: rlochrie@lochrielaw.com

AGENCY: Fort Lauderdale Community Development Agency Attn: Lee R. Feldman, Executive Director 914 NW 6th Street, Suite 200 Fort Lauderdale, Florida 33311

Page 7 of 15

Telephone: (954) 828-5013 Email: LFeldman@fortauderdale.gov

With copy to:

City Attorney City of Fort Lauderdale Attn: Cynthia A. Everett, City Attorney 100 North Andrews Avenue Fort Lauderdale, Florida 33301 Telephone: (954) 828-5036 Email: CEverett@fortlauderdale.gov

or to such other addresses as the parties may by writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner aforesaid, or upon delivery, whichever event shall first occur. For any distance in excess of five hundred (500) miles, overnight express service shall be utilized.

- 16.2. The notice may also be served by personal delivery to the Developer or Agency as indicated above.
- 16.3. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this Section.

17. This Ninth Amendment and all subsequent amendments shall be recorded in the public records of Broward County, Florida and shall constitute a covenant running with the land and is binding on the Developer and its successors or assigns. If the Developer transfer its right, title or interest in a portion of the Property, then its obligation to comply with this Amended Declaration as to that portion is released. However, the terms and conditions of this Amended Declaration is binding on the Developer's successors and/or assigns and is binding on the Developer to the extent it retains an interest in all or a portion of the Property.

18. If any term, provision or condition contained this Ninth Amendment shall, to any extent, be held invalid or unenforceable, the remainder of this Ninth Amendment, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each term, provision and condition of this Ninth Amendment shall be valid and enforcement to the fullest extent permitted by law.

19. The laws of the State of Florida shall govern the validity, performance and enforcement of this Ninth Amendment. This Ninth Amendment has been negotiated by the Agency and the Developer, and the Ninth Amendment, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the Agency or the Developer, but by all equally.

20. For purposes of any suit, action, or other proceeding arising out of or relating to this Ninth Amendment, the parties hereto do acknowledge, consent, and agree that venue thereof is Broward County, Florida.

20.1 Each Party to this Ninth Amendment herby submits to the jurisdiction of the State of Florida, Broward County and the courts thereof and to the jurisdiction of the United

Page 8 of 15

States District Court for the Southern District of Florida, for the purposes of any suit, action, or other proceeding arising out of or relating to this Ninth Amendment and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.

21. The Developer and the Agency acknowledge, agree and represent that this Ninth Amendment including, without limitation, any of the Exhibits, is not a development agreement as described in Sections 19-31, Chapter 86-191, Laws of Florida, codified as Sections 163.3220-163.3243, Florida Statues.

22. Developer or Agency may, at any time, request a statement certifying that this Ninth Amendment has not been modified and is in full force and effect (or if there have been modifications that the said Ninth Amendment as modified is in full force and effect), and that to the knowledge of such party, neither it nor any other party is then in default hereof (or if another party is then in default hereof, stating the nature and details of such default). Upon not less than twenty (20) day notice of said request, Developer, Agency, or any party hereto shall execute, acknowledge and deliver said statement in recordable form to the requesting party and may be recorded at the election of either party. Any such statement delivered pursuant to this Section shall be intended to be relied upon by any prospective purchaser, mortgagee, successor, assignee of any mortgage or assignee of the respective interest in the Project, if any, of any party made in accordance with the provisions of this Ninth Amendment. The Agency Authorized Representative may execute this certification without approval of the governing body of the Agency.

23. This Ninth Amendment, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the parties hereto to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral, including any RFP or Proposal.

- 23.1 Any provisions of this Ninth Amendment shall be read and applied in para materia with all other provisions hereof.
- 23.2 This Ninth Amendment cannot be changed or revised except by written amendment signed by Developer and Agency.

24. The article and section headings and captions of this Ninth Amendment are for convenience and reference only and in no way define, limit, describe the scope or intent of this Ninth Amendment or any part thereof, or in any way affect this Ninth Amendment or construe any article, section, subsection, paragraph or provision hereof.

25. Each Exhibit referred to and attached to this Ninth Amendment is an essential part of this Ninth Amendment. The Exhibits and any amendments or revisions thereto, even if not physically attached hereto shall by treated as if they are part of this Ninth Amendment.

26. Developer agrees that Developer's agent or representative has the legal authority to enter into this Ninth Amendment, that this Ninth Amendment does not conflict with any other agreement binding on Developer, and that no third party has to sign this Ninth Amendment in order for this Ninth Amendment to be legally enforceable. Developer agrees that Developer can act without the consent or joinder of any third party.

Page 9 of 15

27. Agency agrees that Agency's agent or representative has the legal authority to enter into this Ninth Amendment, that the execution of this Ninth Amendment does not conflict with any other agreement binding on Agent, and that no third party has to sign this Ninth Amendment in order for the Ninth Amendment to be legally enforceable. Agency acknowledges and agrees that this Ninth Amendment satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose, is in the public interest, and is a proper exercise of the Agency's power and authority under the Act, and agrees that Agency can act without the consent or joinder of any third party.

28. In the event that due to minor inaccuracies contained herein or any Exhibit attached hereto or any other agreement contemplated hereby, or due to changes resulting from technical matters arising during the term of this Ninth Amendment, the parties agree that amendments to this Ninth Amendment required due to such inaccuracies, unforeseen events or circumstances which do not change the substance of this Ninth Amendment may be made and incorporated herein. The Executive Director of the Agency is authorized to approve such technical amendments on behalf of the Agency, respectively, and is authorized to execute any required instruments, to make and incorporate such amendment to this Ninth Amendment or any Exhibit attached hereto or any other agreement contemplated hereby.

29. The parties agree that this Ninth Amendment is only enforceable by the parties to this Ninth Amendment<u>tt</u>, their successors, and their assigns. The parties further agree that each party has all of the rights and remedies available by law to enforce this Ninth Amendment, and that only the parties to this Ninth Amendment have standing to enforce this Ninth Amendment.

30. Developer shall protect, defend, indemnify and hold harmless the Agency, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges and other expenses including attorney's fees or liabilities of every kind, nature or degree arising out of or in connection with the rights, responsibilities and obligations of Developer under the Development Agreement or this Ninth Amendment, conditions contained therein, the location, construction, repair, maintenance use or occupancy of the Project or Property or improvements located thereon, or the breach or default by Developer of any covenant or provision of the Development Agreement or Ninth Amendment. This indemnity shall survive termination of this the Development Agreement and Ninth Amendment and is not limited by insurance coverage.

31. Without limiting the foregoing any and all such claims, suits, causes of action relating to personal injury, death, damage to property, defects in construction, rehabilitation or restoration of the Project or Property, alleged infringement of any patents, trademarks, copyrights or of any other tangible or intangible personal or real property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court, is included in the indemnity.

32. Developer further agrees to investigate, handle, respond to, provide defense for, and defend (with counsel selected by Agency) any such claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the Agency, Developer shall assume and defend not only itself but also the Agency in connection with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to Agency, provided that Agency, exercisable by Agency's Authorized Representative shall retain the right to select counsel of its own choosing.

33. Each party shall maintain its own respective records and documents associated with this Ninth Amendment in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant

Page 10 of 15

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to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

34. If Developer has questions regarding the application of Chapter 119, Florida Statutes, to Developer's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

35. This Ninth Amendment is not intended and is not deemed a release other parcels (as referenced in the Special Warranty Deed recorded December 18, 2003 in Official Records Book 36614, Page 734 of the Public Records of Broward County, Florida) or other parties from the duties, obligations, covenants and conditions under the Development Agreement or the Restrictive Covenant. All rights under the Development Agreement and Restrictive Covenant are hereby reserved in favor of the Agency and its successors and/or assigns.

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Page 11 of 15

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of _____, 2017.

AS TO AGENCY:

WITNESSES:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

By:____

John P. "Jack" Seiler, Chairman

[Witness type/print name]

By: Lee R. Feldman, Executive Director

[Witness type/print name]

Approved as to form: Cynthia A. Everett, General Counsel

By:

Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, by John P. "Jack" Seiler, Chairman , respectively, of Fort Lauderdale Community Redevelopment Agency. He is personally known to me or has produced valid Florida drivers' licenses as identification.

(SEAL)

1

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Page 12 of 15

AS TO DEVELOPER:

WITNESSES:

RIVERBEND BROWARD, L.P. a Delaware limited partnership

By: Riverbend Broward GP, LLC, a Delaware limited liability company

By:_

Dev Motwani, Manager

[Witness type/print name]

[Witness type/print name]

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ______ day of ______, 2017, by **Dev Motwani**, as Manager of Riverbend Broward GP, LLC, a Delaware limited liability company, as sole general partner of RIVERBEND BROWARD, LP, a Delaware limited partnership. They are personally known to me or have produced a valid driver's license as identification. (SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Page 13 of 15

Exhibit "A"

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Legal Description of Project Site

Page 14 of 15

<u>EXHIBIT A</u>

LEGAL DESCRIPTION

PARCEL A, RIVERBEND CORPORATE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 175, PAGES 95, 96 AND 97, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

LESS AND EXCEPT: A PORTION OF PARCEL "A", "RIVERBEND CORPORATE PARK", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175, PAGES 95 THROUGH 97 OF THE PUBLIC RECORDS OF BROWARD COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL "A" THENCE SOUTH 89°59'58" EAST, A DISTANCE OF 662.45 FEET WITH THE LAST CALL BEING COINCIDENT WITH THE PLAT LIMITS OF THE AFORESAID PLAT OF "RIVERBEND CORPORATE PARK" AND THE NORTH LINE OF SAID PARCEL "A"; THENCE SOUTH 00°00'02" WEST, A DISTANCE OF 623.74 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTH AND TO SAID POINT A RADIAL LINE BEARS SOUTH 01°13'10" WEST; THENCE EASTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 573.55 FEET AND A CENTRAL ANGLE OF 10°34'22", AN ARC LENGTH OF 105.84 FEET; THENCE SOUTH 00°00'00" WEST, A DISTANCE OF 215.65 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 105.42 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 208.15 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B" JOBS REPORT

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Page 15 of 15

CRA Employment Report for period of January 1, 20____ to December 31, 20____

Company Employed	Employee #	Employee Name *	Date of Hire	Date of Termination	Employee Job Title	Rate of Pay	Hours Worked	CRA Certified Date	Address in CRA
Linpioyeu	Lubioyee #		The	Termination	JOD THE	Trate of Fay	workeu	Date	Address In CRA
								and the second sec	
						Totals	-		
				* *		FTE Benchmark	2080		
						Total FTE	-		

* = Employee Name will be supplied on request on a separate report where one can cross reference and employee name back to this report

Exhibit "C"

Amended Declaration of Restrictive Covenants

Page 16 of 15

Prepared by and after recording return to:

Robert B. Lochrie III, Esq. Lochrie & Chakas, P.A. 1401 East Broward Boulevard, Suite 303 Fort Lauderdale, FL 33301 (954) 779-1101

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SPACE ABOVE THIS LINE FOR PROCESSING DATA

AMENDED DECLARATION OF RESTRICTIVE COVENANT

THIS AMENDED DECLARATION OF RESTRICTIVE COVENANT is made this _____ day of _____, 2017 in favor of the Fort Lauderdale Community Redevelopment Agency.

WHEREAS, Riverbend Broward L.P., a Delaware limited partnership ("Developer") is the owner in fee simple of the real property legally described in the attached Exhibit "A" ("Property"); and

WHEREAS, On August 8, 2003, The Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida ("Agency") was the owner in fee simple of the Property and conveyed the Property to <u>Riverbend Corporate Park of Fort Lauderdale</u>, <u>L.L.C.</u> under <u>Special Warranty Deed</u>______recorded <u>December 18, 2003</u>_____in Official Records Book_36614_____, Page_734_____, Public Records of Broward County, Florida; and

WHEREAS, On August 8, 2003, Agency entered into a Declaration of Restrictive Covenants recorded <u>December 18, 2003</u>—in Official Records Book <u>36614</u>—, Page <u>734</u>—of the Public Records of Broward County, Florida that encumbered the Property with limits, restrictions, conditions, and covenants that were declared to be in furtherance of the NPF Redevelopment Plan ("Original Declaration");

WHEREAS, Developer is a successor in interest of the Property; and

WHEREAS, Developer and Agency agree that, in order to effectuate the goals and objectives of the Agency, it is necessary and proper to amend the Original Declaration; and

WHEREAS, this Amended Declaration of Restrictive Covenant releases and replaces the Original Declaration in its entirety as to the real property described in Exhibit "A" only;

WHEREAS, Agency and Developer agree that this Amended Declaration of Restrictive Covenant is in furtherance of the NPF Redevelopment Plan, and that such limitations, restrictions, conditions, and covenants are also established for the purpose of removing "slum and blight" and enhancing and protecting the value, desirability, and attractiveness of the Property; NOW, THEREFORE, Developer hereby declares that the Property shall be encumbered, used, and improved subject to the following limitations, restrictions, conditions and covenants:

1. Recitals.

The above recitals are true and correct and are incorporated herein by this reference.

2. Definitions.

"Declaration" means this Amended Declaration of Restrictive Covenants.

"Developers Agreement" means the Agreement for Redevelopment and Disposition of Property, as amended, recorded in Official Records Book 36614, Page 747 of the Public Records of Broward County.

"Ninth Amendment" means the Ninth Amendment to the Developers Agreement which is attached hereto as Exhibit "B".

"Property" and "Project Site" means the real property legally described and depicted on Exhibit "A".

"Site Plan" means the final site plan for the Property that is approved by the appropriate governing bodies.

Unless defined herein, capitalized terms shall have the meaning ascribed in the Ninth Amendment.

- 3. <u>Restrictions On Use.</u> The permitted principal uses of the Property shall be for the development and operation of one (1) warehouse building, one (1) retail and self-storage building, and one (1) existing office building. The warehouse shall consist of no more than <u>255,300221,130</u> square feet of warehouse space, including accessory uses such as office and showroom space. The retail and self-storage building shall consist of no more than <u>9,0008,133</u> square feet of retail space and <u>154,375143,373</u> square feet of self-storage space, including accessory uses such as office space. The existing office building shall be limited to no more than 68,000 square feet of other use.
- 4. <u>Duration</u>. The Agency and Developer agree that, for a period of time commencing upon execution of this Declaration through the sunset date of the NPF Community Redevelopment Area, the Property shall be owned, held, used, transferred, sold, conveyed, demised, occupied, possessed and used according to TO the Restrictions on Use set forth above. This Declaration shall be binding upon the Developer and every successor in interest to the Property or parcels thereof. This Declaration shall be recorded in the Public Records of Broward County, Florida at the Developer's expense and shall constitute a covenant running with the land and is binding on the Property. Upon the expiration of the term, these covenants shall automatically be deemed void without further action by either party.
- 5. The Developer, or its successors and/or assigns, shall use Commercially Reasonable Efforts of create Full Time Equivalent (FTE) Job Hours for <u>seventy five (75)</u> 150 employees; provided, however, that the failure to do so shall not constitute an event of default under this Declaration.

- 6. Developer shall provide to the Agency an annual written report (the "Jobs Report") of the Full Time Equivalent (FTE) Job Hours for the immediately previous calendar year no later than sixty (60) days after the first anniversary of the Project Completion Date and each anniversary thereafter for a period equal to the life of the NPF CRA after the Project Completion Date. The first Jobs Report shall be submitted within sixty (60) days after the first anniversary following the Project Completion Date and subsequent Jobs Reports shall be submitted annually thereafter. The Jobs Report shall be in the format and include the content as set forth in the Ninth Amendment.
- 7. <u>Subordination</u>. This Declaration shall be subordinate to all liens, now or hereafter arising, held by institutional lenders for construction or permanent financing against the Property obtained by Developer or its successors and assigns.
- 8. <u>Governing Law.</u> The law of the State of Florida, exclusive of its conflict of law rules, shall govern as to the merits of any dispute hereunder and venue in any action shall lie in Broward County, Florida.
- 9. <u>Attorney's Fees.</u> In the event that any legal proceedings are commenced to enforce this Declaration, the prevailing party shall be entitled to reasonable attorneys' fees and costs through the appellate level.
- 10. <u>Modification</u>. This Declaration may only be modified or terminated by mutual consent of the Agency and Developer, which consent must be evidenced in a written document.
- 11. <u>Enforcement.</u> The parties agree that this Declaration is only enforceable by the Agency, its successors, and their assigns. The parties further agree that the Agency and Developer have all of the rights and remedies available by law to enforce this Declaration, and that only the Agency, its successor or assigns, or Developer have standing to enforce this Declaration.

[Remainder of this page intentionally left blank]

[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of _____, 2017.

AS TO DEVELOPER:

WITNESSES:

RIVERBEND BROWARD, L.P. a Delaware limited partnership

By: Riverbend Broward GP, LLC, a Delaware limited liability company

By:

Dev Motwani, Manager

[Witness type/print name]

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of ______, 2017, by **Dev Motwani**, as Manager of Riverbend Broward GP, LLC, a Delaware limited liability company, as sole general partner of RIVERBEND BROWARD, LP, a Delaware limited partnership. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the _____ day of _____, 2017.

AS TO AGENCY:

WITNESSES:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

By:

John P. "Jack" Seiler, Chairman

[Witness type/print name]

[Witness type/print name]

By__

Lee R. Feldman, Executive Director

ATTEST:

Jeffrey A. Modarelli, CRA Secretary

Approved as to form: Cynthia A. Everett, General Counsel

By:

Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by John P. "Jack" Seiler, and ______, Chairman and Secretary, respectively, of Fort Lauderdale Community Redevelopment Agency. They are personally known to me or have produced valid Florida drivers' licenses as identification.

(SEAL)

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped My Commission Expires:

Commission Number

CITY OF FORT LAUDERDALE

and the

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

FORT LAUDERDALE BEACH COMMUNITY REDEVELOPMENT PLAN

MODIFIED AND RESTATED STRIKE-THROUGH AND UNDERLINE VERSION MAY 16, 2017

CAM 17-0540 Exhibit 1 Page 1 of 79

TABLE OF CONTENTS

FORT LAUDERDALE BEACH

COMMUNITY REDEVELOPMENT PLAN

I. OVERVIEW OF THE COMMUNITY REDEVELOPMENT PLAN

1.1	The Need	for and Pur	pose of the	Community	Redevelo	pment Plan

		Page 1.1.1 1.1.2 1.1.3 1.1.4	Introduction Redevelopment Legal Authority The Need for Redevelopment Redevelopment Goals, Objectives and Policies	I-1 I-3 I-4 I-5	
	1.2	The R	edevelopment Plan Concept		
			Existing Conditions Summary Market Summary Redevelopment Plan Concept Appendix I	I-10 I-11 I-14 I-16	
II.	THI	E ELEN	MENTS OF THE COMMUNITY REDEVELOPMENT PLAN		
	2.1	Land	Use Element		
		2.1.1 2.1.2 2.1.3	Land Use Plan/Development Program Traffic, Circulation, and Parking Residential Use and Neighborhood Impact Element	II-1 II-3 II-7	
	2.2	Regul	atory Element		
		2.2.1 II-9 2.2.2	Conformance with City of Fort Lauderdale Comprehensive Plan Conformance with Broward County		
		2.2.3	Comprehensive Plan Proposed Zoning Changes	II-11 II-12	
				11-12	
	2.3	Implei	mentation Program		
		2.3.1 2.3.2 2.3.3	Property Acquisition/Disposition Capital Improvements Plan Finance Plan	II-14 II-16 II-21	1
					1

CAM 17-0540 Exhibit 1 Page 2 of 79

	COMMUNITY REDEVELOPMENT PLAN	
2.3.5	Plan Modification, Duration and Severability	II-46
2.3.4	Design Guidelines	II-34

List of Figures

Figure		Following Page
Number		
T.' 1		1.0
Figure 1:	Redevelopment Planning Area	I-2
Figure 2:	Illustrative Concept Plan	I-14
Figure 2.1.2 (a):	Committed G.O.B. Roadway and	
	Parking Improvements	II-3
Figure 2.1.2 (b):	Potential Future Roadway and	
	Parking Improvements	II-3
Figure 2.3.1:	Property Acquisition/Disposition	II-15

2

CAM 17-0540 Exhibit 1 Page 3 of 79

I. OVERVIEW OF THE COMMUNITY

REDEVELOPMENT PLAN

CAM 17-0540 Exhibit 1 Page 4 of 79

I. OVERVIEW OF THE COMMUNITY REDEVELOPMENT PLAN

1.1. THE NEED FOR AND PURPOSE OF THE COMMUNITY DEVELOPMENT PLAN

1.1.1 Introduction

This Community Redevelopment Plan has been prepared in accordance with Part III, Chapter 163, Florida Statutes, the Community Redevelopment Act ("Redevelopment Act"), which confers upon local governments certain powers to plan and execute redevelopment efforts. This Community Redevelopment Plan also conforms to Chapter 61 2165, Laws of Florida, the Fort Lauderdale Urban Renewal Law ("Special Act").

This document has been prepared <u>and modified</u> under the direction of the City of Fort Lauderdale City Commission operating as the Community Redevelopment Agency (CRA), and the Beach Redevelopment Board <u>(BRB)</u>. The Beach Redevelopment Board advises the Community Redevelopment Agency on matters pertaining to the redevelopment and improvement of a portion of Fort Lauderdale's Central Beach.

The adoption of this Community Redevelopment Plan<u>and modifications-isare</u> the culmination of a-planning processes which has have included extensive analysis of existing physical and functional conditions, market and financial projections, as well as the consideration of numerous alternative concepts. In addition, numerous public workshops have been held during the planning process for the purpose of providing opportunities for input by citizens, property owners, and civic interests.

Location of the Community Redevelopment Area

The Fort Lauderdale Beach Community Redevelopment Area was designated by the City Commission in Resolutions 89-88 and 89-89, adopted on April 18, 1989. It covers an area of approximately 121 acres of Fort Lauderdale's Central Beach. The Redevelopment Area is bounded by Alhambra Street to the north, the Atlantic Ocean on the east, the southern property line of the Bahia Mar to the south, and the east channel line of the Intracoastal Waterway to the west. This area is depicted in Figure 1, and together with the Legal Description of the Community Redevelopment Area. is included in this document as Appendix I.

INSERT FIGURE 1

At the adoption of this plan, Within this area is had the greatest concentration of blight conditions found in the Central Beach area. The Fort Lauderdale City Commission Resolutions 89-88 and 89-89 (adopted pursuant to the Redevelopment Act and the Special Act respectively), documented the conditions of blight in the Redevelopment Area (such Resolutions being hereinafter collectively referred to as the "Finding"). The blight conditions documented in the Finding, including such features as faulty lot layout and diversity of ownership, deteriorating and

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4

CAM 17-0540 Exhibit 1 Page 5 of 79 deteriorated building conditions and properties, underutilized land, and high incidence of crime, have been long-recognized problems of the core area of the Central Beach.

Previous planning studies of the Central Beach area, including the ULI (1988) and Sasaki (1987) studies, have documented this significant concentration of blight in the core area. These previous plans proposed land uses and development programs as catalysts for the redevelopment of this blighted area. The boundaries of the Community Redevelopment Area have been chosen as best delineating these areas of the greatest concentration of blight conditions.

Other factors which were considered in determining the boundaries of the Redevelopment Area include<u>d</u>:

- The current road improvement projects for the re-alignment of SR A1A (the Beach Revitalization project funded through General Obligation Bonds) will have a major impact on the Redevelopment Area. The proposed one-way pair utilizing the existing SR A1A and a new southbound A1A will run from the intersection of A1A and Alhambra Street south to Bahia Mar. These northern and southern limits will therefore result in all lands affected by this new roadway pattern being included within the Community Redevelopment Area.
- 2. The eastern and western boundaries for the Redevelopment Area are the two major physical features that define the Central Beach, namely the Intracoastal Waterway on the west, and the Atlantic Ocean on the east.
- 3. The southern boundary has been defined to include the existing <u>Fort</u> <u>LauderdaleSouth</u> Beach Parking Lot, and the Bahia Mar properties, two major activity generators in the Central Beach area.
- 4. The Redevelopment Area contains major public facilities and large areas of publicly owned land, including: the Fort Lauderdale South Beach Parking Lot, the International Swimming Hall of Fame, Aquatic Center, D.C. Alexander park, the Birch Parking Lot, and the Alhambra Parking Lot. The Bahia Mar complex is on land leased from the City.



ATFIELD & STONER FIGURE 1



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6

CAM 17-0540 Exhibit 1 Page 7 of 79

1.1.2 Redevelopment Legal Authority

The Community Redevelopment Act of 1969, as amended (codified as Part III, Chapter 163, Florida Statutes), confers upon counties and municipalities the authority and powers necessary to carry out redevelopment activity in recognition of the need to eliminate and prevent conditions of slum and blight. Chapter 61-2165, Laws of Florida, the Fort Lauderdale Urban Renewal Law (the "Special Act") also permits the City to undertake actions necessary to eliminate and prevent conditions of slum and blight. This Plan and modifications has have been adopted by the City of Fort Lauderdale and the Community Redevelopment Agency pursuant to both the Redevelopment Act and the Special Act.

It is the intent of the City of Fort Lauderdale and the Community Redevelopment Agency of the City of Fort Lauderdale that wherever this plan says the City of Agency "may" undertake or exercise some power or authority granted by Part III, Chapter 163, Florida Statutes, or other applicable law, then such power or authority is deemed to have been granted and exercisable in connection with the implementation of this Plan subject to the City or Agency, as the case may be, determining when and under what terms, conditions and circumstances it is or will be appropriate to undertake or exercise such power or authority.

1.1.3 The Need for Redevelopment

The Finding documented the high concentration of blight conditions exhibited in the Community Redevelopment Area. These blight conditions are concentrated in the core of the Central Beach, and have a negative impact on the surrounding area. Evidence presented to the City Commission supporting the Finding documented such features as poor building conditions, large numbers of blocks under multiple ownership, low improvement value to land ratios, and high levels of crime associated with the physical deterioration of the Community Redevelopment Area. Each of these conditions contribute to the blight conditions exhibited in the Area, and require actions on the part of the Community Redevelopment Agency to eliminate and prevent the spread of these conditions. This Plan is intended to eliminate blight and provide a catalyst for new development throughout the Central Beach area.

As the core of Fort Lauderdale's famous beachfront area, the Central Beach area has experienced a general decline in the past few years. The purpose of this Plan is to remove the existing constraints to development, and to demonstrate to private developers the public commitment to the redevelopment of the Central Beach area. Coupled with the City of Fort Lauderdale's current major commitments to improve and upgrade infrastructure, traffic circulation and to beautify and "pedestrianize" the beachfront, this Plan will outline those improvements land uses that have been determined to be marketable and meet the criteria for creating a world-class beach resort. The Community Redevelopment Plan outlines those public improvements that are necessary to create an pedestrian-friendly, family-oriented destination that is also an integral part of the City to be used by local residents, urban beach village located at the core of Fort

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CAM 17-0540 Exhibit 1 Page 8 of 79 Lauderdale's Central Beach The redevelopment of the Central Beach area is consistent with the City's mission of becoming the <u>city you never want to leavebest City of its size</u> by 1994. Along with the development of the <u>new Northport Broward</u> Convention Center at Port Everglades and the resurgence of Fort Lauderdale's downtown area as a business and cultural center, the redevelopment of the Central Beach area is essential in meeting this goal.

1.1.4 Redevelopment Goals, Objectives and Policies

The redevelopment goals, objectives and policies of this Plan will guide the successful redevelopment of the Central Beach area. These consist of:

Redevelopment Goals:

Eliminate the conditions of blight that are currently found in the area.

Provide for a mix of land uses that will foster family activity and recreation in the Central Beach area, and provide opportunities for the expansion of tourist-related facilities and activities.

Stimulate the redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area.

Maintain public access to the beach and Intracoastal Waterway.

<u>Provide for resiliency of the public infrastructure in response to the impacts of climate change and sea-level rise.</u>

These goals will be achieved through a series of objectives that are further refined in the policies that follow. The objectives of the Community Redevelopment Plan are:

Enhance the resort image of Fort Lauderdale Beach as a place for tourists and conference groups.

Make Fort Lauderdale Beach an integral part of the City for use by local residents.

Improve the <u>circulation for autos</u>, <u>bicycles</u>, <u>and pedestrians transportation and</u> <u>mobility options</u> within and through the Central Beach area <u>to include bicycles</u>, <u>pedestrians</u>, <u>transit</u>, <u>micro-transit</u>, <u>water taxi</u>, <u>automobiles and other alternatives</u>.

Create and enhance a positive visual and physical <u>image environment</u> of the Central Beach.

CAM 17-0540 Exhibit 1 Page 9 of 79 Provide for an active pedestrian environment throughout the Central Beach area, particularly between the Intracoastal Waterway and the Beach.

Improve antiquated public infrastructure for resiliency in response to the anticipated impacts of climate change and sea-level rise.

Implementation of the Redevelopment Goals and Objectives will be achieved - primarily through the completion of one or more Planned Public Improvements identified in the Community Investment Plan, but may also be achieved to a lesser extent through other public improvements, projects, programs, family-friendly events and other activities.

The policies to be applied to the Planned Public Improvements by the Community Redevelopment Agency are:

Public Improvements

The preferred public improvement is one that conforms to the City of Fort Lauderdale Comprehensive Plan, the Press Play Strategic Plan, Fast Forward Vision Plan, the Unified Land Development Regulation (ULDR) and the Central Beach Master Plan.

In order to implement this Plan, the Community Redevelopment Agency will issue a Request for Proposals for one or more projects contemplated by this Plan as the catalyst for redevelopment.

The policies to be applied for the initial project as defined by the Community Redevelopment Agency are:

Land Use

The preferred redevelopment project is a mixed use resort oriented "Urban Beach Village" located within the

Community Redevelopment Area. Primary uses consist of hotels and a variety of entertainment and specialty retail activities with a strong marine orientation. Marine related uses include marine related office, retail, a maritime museum, etc. In addition to the residential uses that currently exist within the Community Redevelopment Area, residential development as a component of a mixed use urban beach village will be permitted. The initial project should have a mix of hotel and commercial oceanfront development so that the oceanfront has a balance of activities.

Neither the City of Fort Lauderdale nor the CRA will initiate acquisition or redevelopment of existing viable condominiums in the Central Beach project area; Venetian, Illini, Portofino, and Leisure Beach Condominiums.

Traffic Circulation and Infrastructure

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CAM 17-0540 Exhibit 1 Page 10 of 79
The City has approved a "2+2" one way pair alignment for SR A1A through the Central Beach area, and for its implementation by 1992. Right-of-way for an ultimate four lane SR A1A along the southbound leg of SR A1A has been reserved in the County Traffieways Plan. Should funds become available, the City will pursue the construction of the four lane SR A1A.

The CRA may consider reducing vehicular through traffic on those portions of SR A1A between Seabreeze Boulevard and SE 5th Street and between Cortez and Alhambra Streets in response to specific development proposals for oceanfront development in these areas. These street modifications will only be considered if there are commitments to relocate all four lanes of SR A1A to the Seabreeze (southbound SR A1A) corridor, and if proper zoning and restrictive covenants are provided to ensure continuous public pedestrian access to these sections on the beach.

The CRA will assist with the relocation of existing utilities on the Birch Lot. Developer proposals may provide for developer avoidance or relocation of those utilities. Until then, the City may relocate utilities when appropriate.

Parking

The CRA will seek the retention of as many public parking spaces on the Birch Lot within the Central Beach area as possible (estimated to be ± 400 spaces), while still implementing the Planned Public Improvements. These majority of these public spaces should be consolidated into a central parking structure (estimated to be ± 660 spaces) and are to remain open to the public and may count these spaces as part of the required parking for the Birch Lot development. The CRA and the City may seek other opportunities to provide additional public parking throughout the Central Beach area.

The CRA will require replacement of the 157 public beachfront spaces (currently existing along SR A1A), as well as require replacement of any public spaces removed from the Birch lot (estimated of the ± 260 spaces) in a parking structure centrally located within the initial project area with convenient beach access.

The City may provide financing, through parking revenue bonds or other funding mechanisms, for <u>public</u> parking <u>provided</u> required for other redevelopment in the Central Beach area.

Marina Development

There should be maximum expansion of the existing Las Olas mMarina and marinarelated uses located adjacent to the Birch Lot to accommodate a full range of vessels, including short-term docking, specialty berths for large vessels/<u>"mega yachts"</u>, and the provision of opportunities for Intracoastal Waterway cruise/charter/ "theme" vessels.

CAM 17-0540 Exhibit 1 Page 11 of 79 If the marina is expanded, marina services should also be expanded to include showers, restrooms, and laundry facilities, but not to include fuel docks, boat repair facilities, and dry storage. Landside uses and attractions such as marine patrol facilities, a dockmaster's office, <u>restaurantCoast Guard Auxiliary</u>, <u>game fishing museum</u>, and marine-related retail and office uses (<u>y</u> acht brokerage, charters, etc) <u>should may also</u> be included in <u>expansion plansdevelopment proposals</u>.

A <u>central</u>-water taxi stop <u>tied to the Birch Lot development should be included in or</u> <u>near</u>will be required of any new development on the Birch Lot<u>the expanded marina</u>. Additional <u>boat docking and marina expansion opportunities as well as</u> water taxi facilities will be encouraged throughout the Community Redevelopment Area.

Other Public Facilities

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- An Intracoastal waterfront promenade <u>should is to</u> be included in the Birch Lot^{*} development programalong the Intracoastal Park and incorporated into the Las <u>Olas Marina expansion</u>.
- <u>AnOne or more</u> Oceanfront Plaza(s) should be located west of north-bound SR⁴ A1A as part of the oceanfront redevelopment plan. <u>This plaza should include an</u> <u>information center/security monitoring office, restroom facility, shade structure,</u> <u>water fountain and flexible public open space.</u>
- Streetscape improvements to Las Olas Boulevard and SR A1A should be completed to improve pedestrian and bicycle circulation mobility and safety.
- Fort Lauderdale Aquatics Center should be renovated to comply with national

 and international swimming and diving competition standards, so that the
 facility can once again host national and international swimming and diving
 competitions.

Other public improvements in the Central Beach area may be included in a developerproposal or developed in partnership with public or private sector organizations, including improvement to DC Alexander Park, and improvements to inadequate public infrastructure (transportation facilities, drainage facilities and seawalls) for resiliency in response to the anticipated impacts of climate change, tidal flooding and sea-level rise

A lifeguard/restroom/police substation facility at the northern end of the Community Redevelopment Area.

- A visitor's center at the existing Voyager Terminal site.

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CAM 17-0540 Exhibit 1 Page 12 of 79

- A combined concession/restroom/beach maintenance facility at the South Beach Parking lot.
- An oceanfront pavilion and restroom facilities at SR A1A and Las Olas Boulevard.

- Improvements to Alexander Park.

Permitting

The City will continue its negotiations with the Florida Department of Natural Resources (FDNR) for a waiver of the Coastal Construction Control Line (CCCL) elevation requirements for the Central Beach area. This Plan is <u>not</u> dependent upon any waiver of the current CCCL elevation requirements of 20.3 feet above mean sea level.

The City will assist in obtaining a development order for a Development Regional Impact (DRI) if necessary, including a Pre Development Agreement (PDA), Area wide DRI, etc.

The CRA will initiate permitting of the marina.

Public Financing/Developer Assistance

The CRA may assist selected developer(s) in the implementation of redevelopment project(s) including:

- Land Assembly, including write down of land costs.

- Demolition, relocation and site preparation.

Provide parking, public space and marina amenities.

Sources of financing may include:

- Lease revenues under a development agreement for the Birch Lot.

- Marina Revenues

CAM 17-0540 Exhibit 1 Page 13 of 79 - Other public or private revenue sources available to the CRA.

Based upon the redevelopment program, site costs and project revenues, there may exist a financial "gap". Techniques which may be used to bridge such a gap and achieve financial feasibility include:

- Reducing CRA acquisition costs.

- Reducing parking requirements by allowing shared parking between uses or by CRA participation in financing area parking requirements.
- Provide attractive long term financing in order to keep developer cash flow at affordable levels while realizing a return of cost incurred by the CRA.
- Providing "back up" financing including the use of tax increment revenues, revenue bonds, etc.
- Providing for additional revenues from ancillary development program components including residential, revenue producing attractions, etc.
- Allow the oceanfront portion of the redevelopment project(s) to be located at adjacent, more affordable sites.

<u>The policies to be applied to other public improvements, projects, programs, family-</u> <u>friendly events and other activities within the Community Redevelopment Agency are:</u>

Other Public Improvement Projects

These public improvement projects shall focus on pedestrian/bicycle eireulation mobility and safety, mobility, infrastructure improvements to increase capacity for future development, resiliency, sea-level rise and flooding, and/or providing additional public parking. Projects shall conform to the City of Fort Lauderdale Comprehensive Plan, the Press Play Strategic Plan, Fast Forward Vision Plan, the Unified Land Development Regulation (ULDR) and the Central Beach Master Plan.

Projects, Programs, Family-Friendly Events and other Promotional Activities These activities and initiatives shall focus on stimulating economic activity, improve enhance the tourist and resident experience, and enhance improve the Central Beach area. Whenever possible, these activities and initiatives shall be funded in partnership with the City of Fort Lauderdale Beach Business Improvement District (BID) and/or other public or private organizations. Formatted: Line spacing: single

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1.2 THE REDEVELOPMENT PLAN CONCEPT

1.2.1 Existing Conditions Summary (Updated)

The Central Beach Area of Fort Lauderdale has traditionally been the focus of both the City's and the County's tourist market. The beach itself, the SR A1A "strip", and the Intracoastal Waterway are all major components of the tourist image of Fort Lauderdale, and have long attracted both visitors and residents to the Central Beach Area. The Community Redevelopment Area was created to address the Cchanging markets, both in the profile of visitors and in competitive tourist destinations, and the inability of the smaller hotels and motels to replace lost "Spring Break" revenues which has led to a physical and economic decline, and attendant social problems. Many of the smaller hotels have been or currently are in foreclosure.

This decline whas been manifested in many ways, including the physical deterioration of many of the buildings and properties in the Central Beach Area. This physical decline and increasing incidence of crime wereare among the problems faced in the study area, and were among the evidence of blight conditions supporting the Finding adopted by the City of Fort Lauderdale City Commission.

Conditions present in the area that necessitate the adoption of a Community Redevelopment Plan and demand a coordinated public/private response include: poor lot layout, diversity of ownership, underutilized land, poor building conditions, inadequate public facilities and services, and crime.

Since 1989, most of the smaller deteriorated or foreclosed hotels along SR A1A havebeen replaced with new larger upscale and luxury hotels, restaurants and commercial uses which have transformed the market from relying primarily upon "Spring Break" revenues to a year-round family-oriented tourist destination. However, improvements in the public realm have not kept pace with the private investment. Public amenities that build upon the private investment and achieve the Redevelopment Goals, Objectives and Policies, many of which are identified in the Planned Public Improvements, have yet to be completed.

1.2.2 Market Summary

Extensive analyses have been undertaken in order to measure the potential future market for a variety of development types within the Community Redevelopment Area. These studies have concluded that the redevelopment of the Central Beach Area offers an opportunity to provide a mix and variety of higher quality land uses which will attract the Formatted: Line spacing: single

CAM 17-0540 Exhibit 1 Page 15 of 79 County's growing permanent and seasonal population as well as tourists visiting South Florida. The specific development types determined to be marketable are described below.

Entertainment

A unique opportunity exists to develop a state of the art musical entertainment center which would have wide appeal to a broad segment of residents and tourists. A facility under one roof, possible with vertical, separate entertainment zones would provide an electric mix of music and dancing. Models for this type of complex include Church Street Station in Orlando and Beale Street in Memphis. The Orlando project has a single admission charge which allows patrons to visit the different clubs and attractions at their leisure. Market demand studies have concluded that an initial facility of 83,000 square feet could be supportable in 1990 with supportable growth to 130,000 square feet by 2005.

Specialty Retail

The Greater Fort Lauderdale resident population and tourist market willsupport the development of a significant specialty restaurant and retail complex in the Central Beach area, a collection of facilities which could serve as a destination point where visitors would spend time eating and shopping. Beginning at approximately 63,000 square feet in 1991, the specialty retail could grow to just over 102,000 square feet by 2005.

Pedestrian Retail

In addition to the specialty retail, more casual pedestrian oriented food and retail development is marketable at the Central Beach. This category has particular appeal for beach goers who view eating and shopping as secondary to "sun-tanning". These establishments must, therefore, maintain a strong relationship to the beachfront. Ideally much of this development should be retained at ground level facing SR A1A retail development. However, current coastal construction regulations may preclude this optimal beach pedestrian orientation. Consequently some of this development might occur at alternative locations such as Las Olas Boulevard. An initial development of nearly 47,000 square feet on 1991 could grow to approximately 76,400 square feet in 2005.

Hotel

Commercial and tourist growth, combined with new convention activity will create opportunities for new hotels in Broward County, including the Central Beach. Excluding any replacement demand, three new hotels averaging 300 rooms each could be developed by 1993, 1997 and 2003 respectively. In 1989 dollars, the average daily rates could be expected in the \$85 \$110 range.

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CAM 17-0540 Exhibit 1 Page 16 of 79 Although this Plan neither mandates nor precludes the alteration or limitation of traffic circulation on SR A1A, the opportunity to market a luxury hotel could hinge on such a change. If funding and commitments are secured for implementing a full 4-land SR A1A along the 2+2 southbound corridor portions, the oceanfront road (northbound SR A1A) could be reduced to a "service road" allowing pedestrian, bicycle, and service/emergency vehicular access, and thereby improve the beach connection, it may be possible to market a larger full service luxury beachfront resort. The community Redevelopment Agency may consider proposals for such a hotel, but is not obligated by this Plan to approve such proposals.

Office

Although not considered an "anchor" use, a limited amount of marine-oriented office space ranging from 20,000 to 30,000 square feet could be accommodated. A portion of this may be a component of the specialty retail complex adjacent to the marina.

Residential

Continued growth in permanent and seasonal households in Broward County will create opportunities for a new residential development throughout the county. A portion of this demand can be attracted to moderately high and high-end residential developments in the Central Beach. Contingent upon the availability of suitable land, high-rise, mid-rise and townhouse projects could be developed. Total demand could reach 840 units of various types and densities by 2005. In spite of reasonably strong market demand, it has been concluded that the core of the Central Beach Area should focus on commercial, marina and hotel development with residential only as an ancillary use. It is therefore anticipated that this demand for additional residential units will be met elsewhere to the north and the south in the Central Beach area.

Marina

The number of boats registered in Broward County has grown each year over the past decade. Fort Lauderdale continues to attract seasonal and vacation boaters during the winter months. Demand for marina slips indicates that a 150 250 slip marina offering a range of slip sizes to approximately 80 feet could be supported.

Off-season rates could range from \$0.70 - \$0.90 per lineal foot per day; \$1.50 1.95 per foot per day during season.

Attraction

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CAM 17-0540 Exhibit 1 Page 17 of 79 A variety of recreational facilities were examined as part of the market analysis. Possible attractions could include an informal amphitheater or a maritime museum as well as larger "anchor" activities such as an aquarium. While some of these attractions could be feasible and supportable, private development in the Central Beach Area should not rely on any such attraction. Rather, a potential attraction such as limited maritime museum space is encouraged to be incorporated within and subsidiary to the redevelopment.

1.2.3 Redevelopment Plan Concept

It has long been suspected that one major constraint on the redevelopment of the blighted Central Beach Area is the "gap" between the cost to acquire, assemble and prepare land for redevelopment and the potential revenue to re sell the assembled land to developers proposing new uses in conformance with the Community Redevelopment Plan. Thus, a primary objective of this Plan is to identify methods to "bridge" this gap. One major tool available to the City is the development value of the Birch Lot as part of a well planned and integrated redevelopment extending from the Intracoastal Waterway to the beachfront. Therefore it is necessary to identify a program of uses for the Birch Lot which creates a substantial "residential land value" while at the same time remaining complementary with the redevelopment of appropriate uses on the beachfront.

The redevelopment concept of this Plan (Figure 2, Illustrative Concept Plan) identifies a preferred approach for development that reflects the uses that have been demonstrated to marketable in an initial project phase for the period 1991 – 1997. The Illustrative Concept is not intended to be the only means for redeveloping the Central Beach Area. Rather, it is a suggested approach which is intended to provide flexibility to developer(s), while achieving the objectives of this Plan. The illustrative concept depicts a specialty retail complex on that portion of the Birch Lot north of Las Olas Boulevard and a hotel located to the south of Las Olas Boulevard. Coupled with a marina of approximately 150 slips, this combination of uses is believed to represent an optimum in terms of value, consistent with the marine oriented urban village theme.

Subject to more detailed engineering studies, it is anticipated that approximately 400 surface parking spaces may be retained on the Birch Lot at ground level. Key amenities include a landscape buffer and public promenade facing the Intracoastal Waterway. Parking is depicted in a proposed garage intended primarily to replace existing public spaces removed from along SR A1A and from the Birch lot.

The illustrative concept has a beachfront component for an initial redevelopment project undertaken between 1991 and 1997 that includes one additional beachfront hotel, an entertainment complex and pedestrian retail. The concept diagram indicates one possible response to this program, with a compact

CAM 17-0540 Exhibit 1 Page 18 of 79 arrangement extending between Las Olas Boulevard and Cortez Street. While compactness and the integration of the Intracoastal Waterway and beachfront components are encouraged, developers will have flexibility in both the program and in the identification of specific project boundaries along the oceanfront.

Structures are shown with structured parking at the bottom two levels and generous setbacks from SR A1A, if full compliance with current requirements for coastal construction and minimum

To address the deficiencies in the public realm within the Central Beach area, the CRA and the City completed feasibility studies of many of the Planned Public Improvements, and after an extensive planning process, identified four (4) major public improvement projects that incorporate many of the individual Planned Public Improvements identified in the Community Investment Plan. These include the Las Olas Boulevard Corridor Improvement Project, the SR A1A Streetscape Improvement Project, the renovation of the Fort Lauderdale Aquatics Center and the expansion of the Las Olas Marina. All of these projects are scheduled to be complete by or before September 30, 2020.

The Las Olas Boulevard Corridor Improvement Project includes the following:

- A five-story <u>663</u> ±660 space public parking garage, with a fifth floor amenity deck located immediately north of the Las Olas Bridge along the Intracoastal Waterway.
- A pedestrian-oriented Intracoastal Promenade along the Intracoastal Waterway.
- An Intracoastal Park located immediately south of the Las Olas Bridge along the Intracoastal Waterway.
- Replacing the existing Oceanside Parking Lot with a new park/plaza with an architectural shade canopy, information center/security monitoring office, restrooms, interactive fountain and multi-use pedestrian greenscape and hardscape areas. This plaza will replace the existing Oceanside Parking Lot.
- Streetscape improvements to Las Olas Boulevard including raising the roadway to create a festival street, new landscaping, turtle-compliant light fixtures, planters and seating areas.

See Figure 2 for a schematic of the Las Olas Boulevard Corridor Improvement Project Formatted: Line spacing: single

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CAM 17-0540 Exhibit 1 Page 19 of 79



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CAM 17-0540 Exhibit 1 Page 20 of 79 floor elevations set by the Florida Department of Natural Resources (FDNR), Division of Beaches and Shores. In addition, oceanfront plaza(s) are depicted at key locations. The City will continue to seek a waiver of FDNR's construction elevation requirements at the discretion of the selected developer. Such a waiver could permit the development of ground level pedestrian retail directly facing the SR A1A beachfront promenade. However the Plan does not rely upon such a waiver. Consequently, pedestrian retail may be located alternatively at or near the oceanfront plazas and/or along Las Olas Boulevard.

In addition to the transfer of the Birch Lot, proposed redevelopment may include City and CRA assistance with:

- Property acquisition and assembly
- Roadway, streetscape, and amenity improvements
- Utility relocations
- Construction of replacement parking
- Street abandonment, vacation, or modification of right of ways

The proposed redevelopment anticipates that certain sources of financing may facilitate these actions by the CRA and the City, including:

- Lease of Birch Lot
- Sale or lease of other properties owned or acquired and assembled by CRA
- Parking Revenue Bonds (or their equivalent)
- Tax Increment Revenues and associated revenue bonds
- Marine Revenues
- Other grants or loans as may be obtained by the Community Redevelopment Agency
- Other sources of funds that the City and/or CRA may authorize

CAM 17-0540 Exhibit 1 Page 21 of 79

APPENDIX I: DESCRIPTION OF THE COMMUNITY REDEVELOPMENT AREA

The following area within the City of Fort Lauderdale, Broward County, Florida, is designated as the Community Redevelopment Area, and includes:

That area lying east of the eastern channel line of the Intracoastal Waterway; west of the mean high water line of the Atlantic Ocean; south of the northern right ofway line of Alhambra Street east of the center line of the right of way of Birch Road, extended eastward to intersect the mean high water line of the Atlantic Ocean and then south along the center line of the right-of-way of Birch Road to the intersection of the northern right of way of Sebastian Street west of the center line of Birch Road and then extended westward to intersect the eastern channel line of the Intracoastal Waterway; and north of the southern property line of Bahia Mar extended eastward to intersect the mean high water line of the Atlantic Ocean and extended westward to intersect the eastern channel line of the Intracoastal Waterway.

CAM 17-0540 Exhibit 1 Page 22 of 79 The SR A1A Streetscape Improvement Project includes:

- Streetscape improvements to the west side of SR A1A including new turtle compliant lighting, hardscape, landscaping and shifting the impediments in the sidewalk to within 18 inches of curb, thus creating an unobstructed sidewalk to improve safety and enhance the pedestrian experience.
- Streetscape improvements to the east side of SR A1A including new pavers and new landscaping.

See Figure 3a & 3b for a schematic of the SR A1A Streetscape Improvement Project

INSERT FIGURES 3a and 3b

Renovation of the Fort Lauderdale Aquatics Center includes:

- Remove existing 50M Main Competition Pool and provide new expanded fully
 <u>FINA compliant standard pool with (2) moveable stainless bulkheads</u>.
- Remove existing Diving Pool and underground observation room and provide new_fully_FINA_compliant_Diving_Pool_with_dive_tower_including_five_(5)
 platform-levels-(1M; -3M; -5M; -7.5M; -10M); and -1M and -3M springboard. Provide_metal_bleacher_for_+/-_550_spectator_capacity_on_the_west_side_of_the Dive Pool_
- Remove existing Spa for divers and provide new covered spa.
- •---Repair existing 50M training pool with new surfacing and gutters.--
- ----Repair existing-Instructional-Pool-with new surfacing.
- Raise-pool-deck-to-allow-for-increased-pool-depths-needed-for-competition
 level-use.-
- Remove-existing-grandstand-building and bleachers on north side of facility and-provide-new-grandstand-with spectator restrooms, concessions, ticket office, and metal bleachers for +/--1500 spectator capacity with a fabric shade canopy.-

See Figure 4 for a schematic of the Aquatics Complex Renovation Project

INSERT FIGURE 4

Expansion of the Las Olas Marina includes the following:

• + 5000 linear feet of dock space

• An expanded and deepened marina basin created by excavating eastward into the Birch lot accommodating yachts from 30' to 300' in length, surrounded by a public promenade and ability to continue to support the Fort Lauderdale International Boat Show.

• A state of the art floating dock system with wide ranging electric services, water and sanitation services Formatted: Line spacing: single

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- A centrally located marina operations and marina patron comfort station offering kiosks, ship's store, sundries, showers, restrooms, laundry and a lounge area.
- One or more waterfront restaurant(s) offering fine dining
- A public water taxi stop

See Figure 5 for a schematic of the Las Olas Marina Expansion

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CAM 17-0540 Exhibit 1 Page 24 of 79

II. THE ELEMENTS OF THE COMMUNITY REDEVELOPMENT PLAN

II. ELEMENTS OF THE COMMUNITY REDEVELOPMENT PLAN

2.1 LAND USE ELEMENT

2.1.1 Land Use Plan/Development Program

Existing Land Use

The existing land use pattern and functional districts that comprise the Community Redevelopment Area were analyzed in the <u>Phase I Report: Fort Lauderdale Beach</u> <u>Community Redevelopment Plan</u>. With the exception of the Illini Condominium, virtually all oceanfront parcels in the Community Redevelopment Area are occupie<u>d</u>s by tourist-relates uses, including hotels and motels, t shirt and beachwear<u>restaurants</u>, <u>-retail</u> shops<u>and</u>; bars, and fast food restaurants. The blocks north<u>and south</u>-of Las Olas Boulevard that front on SR A1A are intensively developed with these commercial uses.

The central, non-waterfront blocks, are occupied by a mix of smaller motels and some commercial <u>and residential</u> uses, while the Intracoastal Waterway frontage north of Las Olas Boulevard is developed primarily with large residential condominiums. Waterway-related commercial and marina uses are found along the Intracoastal south of Las Olas Boulevard. <u>Immediately north of Las Olas Boulevard along the Intracoastal is the Las Olas Marina and Birch Parking Lot.</u> The present land use pattern reflects the intensive tourist nature of the Central Beach area. The mix of uses are almost all related to the area's proximity to the beach.

The current Birch Road realignment project, which is funded through a City of Fort Lauderdale General Obligation Bond independent of this Plan, is anticipated to have some impact on the existing land uses between Alhambra Street and Las Olas Boulevard. Throughout the central portion of the Central Beach Area, properties are being acquired for the new roadway alignment. Many of the properties that have already been acquired, as well as those that have yet to be acquired, consist of small apartment motels. In addition to the elimination of some of these uses, parcels will be reconfigured, and new frontage, access and visibility opportunities will be created. The realignment project will not directly affect the existing Intracoastal condominium/apartment complexes or any beachfront parcels.

Proposed Land Use/Development Program

CAM 17-0540 Exhibit 1 Page 25 of 79 In conformance with the land use policies stated herein, and in recognition of the current market and economic constraints, a recommended program for the initial redevelopment project under the redevelopment concept has been identified.

The program includes hotels oriented to the Intracoastal Waterway and to the beachfront, as well as a beachfront entertainment complex, specialty retail, marina, and parking uses. These uses build upon the existing land use pattern of tourist related and destination activities. The proposed land uses for the Community Redevelopment Area are conducive to an active and balanced oceanfront activity area designed to attract both residents and visitors. The proposed initial redevelopment concept plan for the Community Redevelopment Area consists of:

Specialty Retail	100,000	SF (includes appox. 13,000 net SF marine related office)
Entertainment Complex	100,000	SF
Beach/Pedestrian Retail	50,000	SF
Hotel (two 300 room)	600	rooms
Marina	150	slips
Additional Office	15,000	SF

Note: These figures represent gross square feet. Actual leasable/usable space is less, and indicated in the proformas following Section 2.3.3 of this report.

This Plan suggests the type and mix of future land uses for the Community Redevelopment Area, but does not mandate or locate them on specific blocks within the area. The development program presented above indicates those land uses, and the quantity of those land uses that should be marketable in the initial phases of redevelopment (1990 through 1997). A mixed use project that includes residential development as a component of the program could potentially add to the residual land value of the project, and as such, will be considered as a component of the mixed use "Urban Beach Village".

By providing for some degree of flexibility in the program, phasing, and the location of the uses, the developer(s) will be able to propose unique approaches to development, and to take advantage of private land assemble opportunities. This flexibility is considered to be a key element in providing for realistic and "do-able" first phase project.

Central to the redevelopment approach is the **physical**, **functional**, **marketable**, **and financial "linkage"** of the development of the Birch Lot with the redevelopment of the surrounding properties, particularly the oceanfront. How the potential developer(s) respond to this linkage will be among the criteria used by the CRA in the developer selection process.

CAM 17-0540 Exhibit 1 Page 26 of 79 Even thought this Plan and the illustrated $\pm \underline{R}$ development <u>Plan C</u>eoncept described herein identify a program for a five to seventhe next four years period, it is anticipated that these improvements will spur additional privately-funded redevelopment projects, phases of redevelopment will occur, and these will further eliminate the current conditions of blight. These future phases are expected to introduce appropriate uses consistent with the intent of this Plan. Future development elements include a 300 room hotel and additional retail after the initial redevelopment program becomes operational (post 1997).

2.1.2 Transportationffie, Circulation, and Parking Element

TraffieMobility and Circulation

As a precursor to the City's beach redevelopment efforts, and independent of this Community Redevelopment Plan, a major trafficways improvement of SR A1A is being implemented and funded through a City of Fort Lauderdale General Obligation Bond. The major elements of this bond project are the relocation of parking spaces along SR A1A, the one-way pairing of a portion of SR A1A, and the introduction of improved pedestrian facilities along SR A1A. The SR A1A one way pair system proposes using existing SR A1A as a two land northbound route, and a realigned Birch Road/Seabreeze Boulevard corridor as a two lane southbound route.

In December, 1998, the City approved a revision to the one way pair alignment first proposed in the Central Beach Revitalization Plan (July 1988). Instead of a connector between Birch Road and SR A1A at Bayshore Avenue, a diagonal connector through the block between SR A1A and Alhambra Street and Birch Road at Castillo Street has been proposed. Funding for this connector has been secured, and preliminary studies to identify properties to be acquired for the new right ofway are underway, independent of this Community Redevelopment Plan.

In order to accommodate an ultimate four lane section of SR A1A, the Broward County Trafficways Plan was amended to reserve an eighty-five (85) foot right-ofway along the same alignment as the one way southbound corridor (Birch Road/Seabreeze corridor). Should funds become available, the City will pursue the construction of the four lane SR A1A.

A major element of the redevelopment process is the requirement that public infrastructure such as roadways be in place sufficient to meet the level of service (LOS) standards adopted in the local Comprehensive Plans. With regard to traffic eapacity availability for the Central Beach Area, both the City of Fort Lauderdale and Broward County exercise the authority to ensure that development does not occur which will result in a reduction of levels of service below those levels provided in their adopted Comprehensive Plans.

The County and City entered into an agreement in July 1989, approving an Action Plan to accommodate the traffic impact of the Community Redevelopment Plan.

CAM 17-0540 Exhibit 1 Page 27 of 79 The Action Plan provides for traffic capacity to be reversed to, and otherwise distributed within, the Central Beach Area due to (1) the City's trafficway improvements for SR A1A, and (2) the County's acceptance of the City's detailed analysis of beach area traffic capacity, which demonstrated capacity in addition to that traffic ' leulations based upon Florida De



CAM 17-0540 Exhibit 1 Page 28 of 79



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28

CAM 17-0540 Exhibit 1 Page 29 of 79

Parking

As a result of the SR A1A improvements mentioned above, ± 157 metered parking spaces in the Community Redevelopment Area along a portion of SR A1A between Seabreeze Boulevard and Castillo Street must be relocated. The City has committed to replacing these spaces with the Community Redevelopment Area. The City will also replace a portion of the parking spaces removed as a result of the development on the Birch Lot. The Birch Lot development is proposed to be placed on a deck above the existing parking lot to meet the Federal Emergency Management Agency (FEMA) designated flood criteria. Design and scale consideration may limit the deck to a single level over the existing parking area. Preliminary design concepts indicate that up to 400 parking spaces (of an existing inventory of 660 spaces) may be retained.

The City and the Community Redevelopment Agency have stated as a policy for the Community Redevelopment Area that the ± 157 spaces removed from SR A1A, and the replacement of public spaces not retained on the Birch Lot, will be provided in a centrally located parking structure within the Community Redevelopment Area. Furthermore, the CRA may consider, but shall not be committed to, funding a portion on all of the required parking for the redevelopment program for the project area.

Initial estimates based upon the City of Fort Lauderdale zoning requirements for the proposed redevelopment concept as indicated in the Illustrative Concept Plan (Figure 2) are that a total of approximately 2,255 new spaces may be required to accommodate the proposed development program. A possible shared use program for the required parking spaces may result in a decrease in the number of proposed parking spaces. Shared parking is defined as parking space that can be used to serve two or more individual land uses without conflict. This is due to the nature of the proposed uses, which would require parking at different time periods during the day. This Plan assumes that new hotel uses, especially along the Intracoastal Waterway, will require dedicated parking, and will not contribute to shared parking ratios. The peak marina use period is assumed to coincide with many other activities on the beach, and would therefore not participate in shared parking. Initial estimates are that instead of the 2,255 parking spaces that would be required for the redevelopment concept as indicated in the Illustrative Concept Plan (Figure 2), 1,928 spaces may suffice under a shared parking scenario, as indicated in the table which follows:

Parking Space Requirements Illustrative Concept Plan

Location	Land Use	Fort Lauderdale Code Requirement	Adjusted Shared Parking Number
Birch/Las	Hotel	300	

CAM 17-0540 Exhibit 1 Page 30 of 79

Olas Lot	Specialty Retail/		
		400	<u> </u>
	Marina	158	
Replacement/			
Beach Parking	Central Garage	417	<u> </u>
Subtotal		1,275	1,215
Oceanfront	Hotel	300	300
	Entertainment	440	352
	Pedestrian Retail	200	<u> </u>
	Office	<u>40</u> ¹	6 ¹
TOTAL SPACES		2,255	1,928

⁴ Parking generation rates for General Office from ITE Parking Generation.

Source: Barton Aschman Associates, Inc. (1989)

It should be noted that these numbers indicate a potential parking deficit for the Birch Lot development program. The parking demand generated by the proposed uses on the Birch Lot (exclusive of the hotel, which will have it's own parking garage), is approximately 498 spaces for the specialty retail center (including ancillary office uses) and the marina. The replacement spaces for the parking removed from SR A1A account for 157 spaces, and an estimated 260 spaces will be required to replace the parking spaces not retained on the Birch Lot, for a total of 915 required parking spaces. The proposed parking inventory is approximately 817 spaces: 400 spaces retained on the Birch Lot, and 417 spaces provided in the Central Parking Garage, indicating a deficit of 98 spaces.

This deficit may not in fact exist, or it may be less than the 98 parking spaces indicated. The parking demand generated by the marina has been estimated as one parking space per marina slip. This ratio may be reduced once the actual marina program has been derived, for example, the proportion of transient to permanent slips would change the ratio, with increased numbers of transient spaces requiring less parking. Also, it is not yet known how many marina slips can be developed; the actual number of slips may be less than the program indicated on the Illustrative Concept Plan.

It can also be assumed that the parking demand for excursion vessels and dinner cruises would not coincide with peak shopping hours at the specialty retail center or during peak beach activity hours.

The parking program has provided a one for one replacement of all of the parking spaces on the Birch Lot, even though historical use patterns of this lot

CAM 17-0540 Exhibit 1 Page 31 of 79 would indicate that only approximately 200 spaces are required during peak beach activity periods.

The City of Fort Lauderdale is working towards transforming into a fully connectedmultimodal City of tomorrow that improves pedestrian, bicyclist, and vehicular mobility and safety through a *Complete Streets* approach. This goal was one of the top priorities in the City's Vision and Strategic Plan, as well as being a Redevelopment Objective identified in this Plan.

In order to achieve this goal, the City passed *Connecting the Blocks*, a comprehensive plan that outlines the necessary infrastructure improvements throughout Fort Lauderdale – including in the barrier island. The City also adopted *Vision Zero Fort Lauderdale* to not only address our infrastructure needs, but also to make safety a priority by combining the 5 E's (Engineering, Education, Enforcement, Encouragement and Evaluation) of transportation safety when improving the built environment.

Some of the first projects to address mobility and safety in the Central Beach include a pedestrian and vehicular wayfinding program to direct the movement of people and cars, the design of future streetscape improvements identified in this Plan, the Central Beach Master Plan, and the development of the Beach Mobility Master Plan to address traffic and circulation concerns in the area. The Beach Mobility Master Plan is currently being developed and will build off of the Fort Lauderdale Beach Revitalization Plan and the Fort Lauderdale Beach Transportation Study.

The City also recognizes the need to improve the Maintenance of Traffic (MOT) operational plans for special events so that both the event attendees and the beach residents can move in, through and out of the barrier island. To address event-related traffic issues, the City analyses each event on a case by case basis and works with private and public partners to create an operational plan to circulate traffic and appropriately plan exiting the barrier island after an event.

A multimodal city focuses on improving all transportation and mobility options. By fully utilizing alternative mass transit systems, such as our Community Bus Service program, operated by the Transportation Management Association, or the upcoming Tram shuttle for the new Las Olas Parking Garage, we can begin to move people to their desired destinations without the use of their cars. Due to an increase in popularity in private ride share transportation companies, such as Uber and Lyft, the disruption of traffic flow caused by stopping for drop offs and pickups has also increased. To address this issue, the City has begun to manage, regulate and collaborate with our vehicles for hire throughout the Central Beach to ensure the success of these mass transit programs while promoting the use of alternative transportation options.

Advocating for more multimodal travel through the use of bicycles can also help to relieve traffic throughout the Central Beach area. By promoting the use of bike share programs, residents and tourists can travel throughout the Central Beach without Formatted: Line spacing: single

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31

CAM 17-0540 Exhibit 1 Page 32 of 79 utilizing an automobile. Ensuring that there are adequate bike facilities, such as bike racks and bike valets for special events, will also facilitate traffic circulation within the Central Beach area.

Parking

A critical aspect of managing traffic circulation and improving mobility in the Central Beach is ensuring that there are adequate and easy to navigate public parking facilities. In order to facilitate movement within parking facilities, a parking wayfinding program is in development to improve mobility throughout the beach parking lots and garages.

In order to ensure the public is aware of available public parking facilities, the City has created a citywide wayfinding sign program to designate public parking from private parking options. These signs will ensure that residents and tourists are aware of public and affordable options for parking to decrease the automobiles circulating through the Central Beach area searching for low-priced parking options.

The City is developing a smart phone application that will allow anyone to view vacant public parking spaces and rates at facilities throughout the City and the Central Beach. This application will allow the public to drive directly to the available parking location and decrease their time in traffic while looking for parking.

The City is also actively assessing the utilization of current parking facilities in order to determine the adequate placement and amount of parking options. As a part of a 2011 study, the City analyzed the current utilization and inventory of parking on the barrier island. The study determined that at the time there were adequate parking options throughout the barrier island. The City and the CRA will continue to monitor the available parking inventory as redevelopment along the beach occurs, and where appropriate explore opportunities to provide additional parking.

2.1.3 Residential Use and Neighborhood Impact Element

Pursuant to this Plan, the CRA will not acquire, or initiate the acquisition of any of the existing viable condominium buildings in the Community Redevelopment Area. These existing residential land uses are anticipated to be retained as they exist prior to the adoption of the Community Redevelopment Plan. There are estimated to be approximately <u>625</u><u>1,000</u> condominium units in the Central Beach Area. Relocation of any residential uses that might occur as a result of redevelopment activities in the Community Redevelopment Area will be carried out within the policies set forth in Section 2.<u>6</u><u>5</u>.1.

There are no low or moderate income housing uses existing in the Community Redevelopment Area as referred to in the Redevelopment Act. There is, however, a periodic population of homeless and transient persons within the Central Beach. If and when any such persons are dislocated as a result of the implementation of this Community Redevelopment Plan, the CRA will

CAM 17-0540 Exhibit 1 Page 33 of 79 cooperate with local agencies and civic organizations to mitigate the impacts to these persons.

As a result of the City's General Obligation Bond (GOB) issue, road improvement projects for SR A1A, existing traffic circulation problems that have been experienced on the beach will be ameliorated. These road improvement projects include streetscape improvements, the creation of new off beach parking areas in sidestreets, and the creation of a one way pair system for SR A1A know as the "2+2" alignment between Alhambra Street at the north, and the intersection of Seabreeze Boulevard and SR A1A at the south. This Community Redevelopment Plan will permit the closing of the some of the smaller interior streets (Almond, Banyan, etc.) to create larger development parcels.

The general environmental quality of the entire Central Beach Area will be improved as a result of the proposed redevelopment projects. The removal of the blighted properties at the core of the area will has greatly enhanced the quality of the Central Beach Area, and the projects outlined in the Redevelopment Plan Concept will further enhance the area. The addition of two new waterfront parks, an Intracoastal Promenade, new streetscapes on Las Olas Boulevard and SR A1A, the renovation of the Aquatic Center and the expansion of the Las Olas Marina provide for increased recreational opportunities and pedestrian/bicycle amenities. Public improvements, such as new landscaping and streetscape, will be encouraged within the area, such as a public waterfront promenade along the Intracoastal Waterway at the site of the Birch Lot development, public plazas on the west side of SR A1A at the oceanfront, a visitors center and restrooms at the Voyager Terminal site, and combination police substation/lifeguard headquarters/restroom facility at Alhambra Street and SR A1A.

The infrastructure needs of future development can be met by the existing systems in the Central Beach Area. The City's Comprehensive Plan indicates that adequate sanitary sewer, potable water, parks and recreation, drainage, and solid waste services and facilities will be available to serve proposed new development in the Central Beach Area. This Community Redevelopment Plan ealls for improvements to the water's edge along the Intraeoastal Waterway, improvements to Alexander Park, and provision for public and community facilities along the oceanfront. Developers of the Birch Lot will be encourage to include facilities for such community services as a dockmaster's office and Coast Guard Auxiliary facilities within the development. The GOB project includes the enhancement of the pedestrian environment along SR A1A. However if necessary, the CRA may explore opportunities to replace/improve aging and antiquated infrastructure to increase capacity for future development. Also, there are areas within the CRA that are impacted by sea-level rise and tidal flooding. The CRA may explore opportunities to mitigate these impacts.

CAM 17-0540 Exhibit 1 Page 34 of 79 The effect on the school population as a result of the implementation of this Community Redevelopment Plan is expected to be minimal. While residential uses are not precluded in the Community Redevelopment Plan, they will only be developed as a part of an "urban village" proposal. The seasonal nature of many of the existing residents of the Central Beach Area would indicate that this type of resident would be the likely market for new residential development.

2.42 **REGULATORY ELEMENT**

2.<u>4</u>2.1 Conformance with the City of Fort Lauderdale Comprehensive Plan and the Broward County Land Use Plan

The Fort Lauderdale Community Redevelopment Plan conforms to the City of Fort Lauderdale Comprehensive Plan. The City of Fort Lauderdale Comprehensive Plan has designated the entire 425 acre Central Beach from Sunrise Boulevard south to Holiday Drive as a **Regional Activity Center** (**RAC**). The definition of a Regional Activity Center, common to both the City and County, is:

The Regional Activity Center land use designation is intended to encourage development or redevelopment of areas that are of regional significance. The major purposes of this designation are to facilitate mixed-use development, encourage mass transit, reduce the need for automobile travel, provide incentives for quality development, and give definition to the urban form. This designation will only be applied to areas that are of regional significance.

The purpose of the Regional Activity Center designation for the Central Beach was to provide the flexibility necessary to facilitate the previously adopted Fort Lauderdale Central Beach Revitalization Plan. The proposed land uses described in the Community Redevelopment Plan are in conformance with this designation.

Numerous objectives and policies outlined in the City's Comprehensive Plan under the various elements of the Plan support the proposed Community Redevelopment Plan. <u>Climate resilience and addressing the impacts of rising sea</u> <u>levels is supported by the adaptation action area policies in the Coastal Management</u> <u>Element.</u> The Coastal Management Element contains policies that recognize the role of the Central Beach area to the economical growth of the region, providing for resort and hotel development aimed at the tourist and conference markets. Marine uses are also recognized as economic resources of the City, and the RAC provides for these uses. The Comprehensive Plan states that the Central Beach Revitalization Area is proposed to be "comprised of commercial and residential uses, including hotels/motels, restaurants and retail uses, and any other priorities deemed appropriate pursuant to the Community Redevelopment Plan."

CAM 17-0540 Exhibit 1 Page 35 of 79 Other Comprehensive Planity policies reflected in the Community Redevelopment Plan include the provision of non-beach public space, Intracoastal Plazas, and pedestrian linkages between the Intracoastal and the beach. Public beach access sites and the provision of passive and active recreational activities on or adjacent to the City's beaches are also consistent with the Community Redevelopment Plan.

In alignment with the Regional Activity Center land use designation, the Community Redevelopment Plan also supports Comprehensive Plan policies regarding energy efficiency, mobility and multi-modal connectivity that lends to the overall success of the redevelopment area. The mixed-use, resort-oriented urban village land use concept proposed in the Community Redevelopment Plan is consistent with the aims of the Regional Activity Center land use designation, and conforms to the intent of the RAC designation that thedevelopment or redevelopment of areas that are of regional significance be encouraged.

The objectives and definition of this land use category are the same in the Broward County Land Use Plan, and therefore the Community Redevelopment Plan conforms with the County's Land Use Plan.

2.2.2 Conformance with the Broward County Land Use Plan

Pursuant to the Charter of Broward County, municipal land use plans must be consistent with the County's adopted county wide land use plan. In order to provide consistency between the County's and City's Comprehensive Plans, and to provide opportunities for the redevelopment of the Central Beach area, a proposed amendment to the Broward County Land Use Plan was transmitted to the Florida Department of Community Affairs for review and comment in July, 1989. This amendment will be submitted for consideration by the Broward County Board of Commissioners toward the end of 1989.

With the exception of Bonnet House, the amendment designated the entire 425 acre Central Beach Revitalization Area as a Regional Activity Center, in conformance with the City's designation of the area. This land use reclassification is consistent with the goals, objectives, and policies of the Broward County Land Use Plan, and "furthers those policies of the Plan which pertain to promoting tourism, mixed land uses, and redevelopment activities."

As has been discussed above, the Community Redevelopment Plan is consistent with the objectives of the Regional Activity Center as defined in the City Comprehensive Plan. The objectives and definition of this land use category are

CAM 17-0540 Exhibit 1 Page 36 of 79 the same in the Broward County Land Use Plan, and therefore the Community Redevelopment Plan conforms with the County's Land Use Plan.

2.2.3 Proposed Zoning Changes

As a result of the Community Redevelopment Plan, certain changes will be required in Ordinance C 88 51, which amended Chapter 47 of the Code of Ordinances of the City of Fort Lauderdale by establishing Section 47 72 for the Central Beach Area. The PRD "Planned Resort Development District", established in this section, is defined under Section 47 72.15.1 as:

The PRD district is established for the purpose of promoting the development and redevelopment of the area immediately north of Las Olas Boulevard, between the Atlantic Ocean and the Intracoastal Waterway, as a high quality, public and private mixed use area that is the focal point of the central beach as a destination resort and county-wide asset. The district is intended to permit and facilitate the redevelopment of the area as a world class resort that is commensurate with the character and value of the Atlantic Ocean and the city's long time reputation as a tourist destination.

Within this Section are references to the Community Redevelopment Plan. Where these references are in conflict with this Community Redevelopment Plan document and the adopted policies of the Community Redevelopment Agency, the applicable zoning reference will be amended to reflect the intent of the Community Redevelopment Plan.

The zoning ordinance is contained within the <u>Fort Lauderdale Central Beach</u> <u>Revitalization Plan</u>, which was approved by the Fort Lauderdale City Commission on July 19, 1988. The first part of the Revitalization Plan sets out the goals and policies for the revitalization of the Central Beach area. As a result of the preparation of this <u>Community Redevelopment Plan</u>, portions of this section will require amendment or deletion. Section IV: Schedule of Actions Land Assembly in the Redevelopment Area and Completion of the Community Redevelopment Plan has been superseded by the preparation of this document.

Specific amendments that will be required to the second section of the Revitalization Plan (the zoning ordinance) include:

Section 47-72.3 (c), change the definition of the Community Redevelopment Plan.

Section 47-72.15.1; change the boundary of the PRD District.

Section 47.72.15.2 (a) (4), change residential as a permitted use to residential as a component of a mixed use development as a permitted use.

A starting point for these changes would be to change the boundary of the PRD district to be similar to the boundary of the Community Redevelopment Area, as indicated on the attached

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CAM 17-0540 Exhibit 1 Page 37 of 79 diagram. This would preclude amending any other zoning districts.

As well, specific section relating to development standards which may be inconsistent with the proposed design guidelines that are included in this document will require changes and/or amendments.



CAM 17-0540 Exhibit 1 Page 38 of 79

2.5 Resiliency and Sea-Level Rise Element

Sea Level Rise (SLR) and tidal flooding are major threats to the long-term viability of the CRA. In the last century, sea level rose 8-10 inches based on measurements from the Key West tide gauge. Since 1992, SLR in south Florida has increased by three inches. The City of Fort Lauderdale has adopted the Southeast Florida Regional Climate Change Compact's 2015 Unified Sea Level Rise projection for Southeast Florida. Based upon this projection, by 2030 the SLR is expected to increase an additional six to 10 inches, and up to 14 to 26 inches or more by 2060.

The City is also experiencing an increase in tidal flooding. The number of tidal flooding events is expected to increase from 10 events to 180 events in 2030 and to 240 events by 2045*. These tidal events currently impact the low-lying areas on Birch Road and Seabreeze Boulevard within the CRA as well as overtopping seawalls at Birch Road. The projected increases in both SLR and tidal events will further threaten these areas unless improvements to existing infrastructure are completed.

The City is undertaking an effort to mitigate the effects of SLR and tidal flooding City-wide. These mitigation efforts include the adoption of a new seawall ordinance that sets a minimum height for seawalls, installing tidal valves in storm drains, raising the elevation of the roadways, constructing berms and installing stormwater pump stations. The CRA should explore opportunities to provide mitigation to SLR and tidal flooding in the identified low-lying areas.

*Encroaching Tides - Union of Concerned Scientists, October 2014

2.63 IMPLEMENTATION PROGRAM

2.63.1 Property Acquisition/Disposition/Relocation

Property Acquisition

The Community Redevelopment Agency shall acquire real property by purchase, condemnation, gift, exchange or other lawful means in accordance with, and as necessary to implement, this Community Redevelopment Plan.

Initial acquisition activity is anticipated to include some portions, or all, of parcels A through M (shown on Exhibit 2.3.1), as necessary to eliminate blight conditions, prevent the spread of blight, and to carry out the concept of the urban beach village comprised of hotel, retail entertainment and residential mixed use described herein. Future acquisition may be carried out on these or other parcels within the Community Redevelopment Area, as deemed necessary to further implement this Plan.

CAM 17-0540 Exhibit 1 Page 39 of 79

Relocation Procedures

The Community Redevelopment Agency will assist residents displaced as a result of the redevelopment actions carried out pursuant to this Plan. The Community Redevelopment Agency does not anticipate the relocation of any residents as a result of the implementation of this Plan, however:

When necessary, the Community Redevelopment Agency shall identify comparable replacement housing that may be available to any persons displaced from housing facilities as a result of actions carried out pursuant to this Plan.

Demolition and Site Preparation

The Community Redevelopment Agency may demolish and clear structures and other improvements from any real property acquired by the Community Redevelopment Agency for the purpose of carrying out this Community Redevelopment Plan.

The Community Redevelopment Agency may construct, cause to be constructed, or request that the City of Fort Lauderdale or other public entity construct or repair utilities, streets, sidewalks, landscaping, street furnishings or other public improvements and beautification programs as necessary to carry out this Community Redevelopment Plan.

Property Disposition

The Community Redevelopment Agency may sell, lease, exchange, assign, pledge, encumber by mortgage or deed of trust or otherwise dispose of real property in accordance with the intent of this Community Redevelopment Plan and with applicable Federal, State and local laws.

Disposal by sale, lease or exchange of real property shall be at fair value in accordance with the development proposed by the Community Redevelopment Plan. The Community Redevelopment Agency will provide opportunities for present owners to participate in the redevelopment effort through equity participation subject to satisfactory negotiations between landowners and the selected developer(s).

Property will be disposed of by a competitive process whereby interested developers will submit proposals including plans and specifications, financial statements, time schedules and proposed purchase and lease rates. Selected developers shall be required to execute binding agreements, which will safeguard the provisions of this Community Redevelopment Plan.

It shall be the policy of the Community Redevelopment Agency to strive to secure binding agreements with developers prior to expenditures by the

CAM 17-0540 Exhibit 1 Page 40 of 79 Community Redevelopment Agency for real property acquisition, relocations and site preparation.

The Agency shall have the right to review and approve detailed site and construction plans and to refuse approval of those plans found not in conformance with applicable disposition agreements, covenants, policies, ordinances, or provisions of the Community Redevelopment Plan.

CAM 17-0540 Exhibit 1 Page 41 of 79



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CAM 17-0540 Exhibit 1 Page 42 of 79

\2.53.2 Communityapital Investmentmprovements Plan

City Commitments

To the extent that Tax Increment revenues are not required to finance any of the Capital Projects listed below, Tax Increment revenues may, at the discretion of the CRA, be used to finance, hold, or in part finance other public facilities and projects in the Community Redevelopment Area which further implements the provisions of this Plan. These projects may include those listed as Committed or Pending in this Plan.

As an integral part of the Cit of Fort Lauderdale's goal to be the best American City of it's size by 1994, the City of Fort Lauderdale issued a General Obligation Bond (GOB) for the improvement of the overall physical environment of the Central Beach area. The City has supplemented this commitment with state and local funding to provide for the following improvements in the Central Beach Area:

Property acquisition to allow for the realignment SR A1A and necessary parking relocation.

Utility relocation and improvements throughout the Central Beach Area.

SR A1A roadway improvements including a one-way pairing and divided four lane segments and parking relocation including center median parking improvements in the North Beach Residential Area and alterations to the Sebastian Street parking lot.

Streetscape and promenade improvements along SR A1A, Las Olas Boulevard and identified "People Streets" (S.E. 5th, Cortez, Sebastian, etc.)

Cultural facility improvements to the International Swimming Hall of Fame.

A Central Public Parking structure located off Cortez Street in the Redevelopment Area.

Beach landscaping, dune features, and sea turtle hatcheries.

Estimated Cost of the City Commitments:

Property Acquisition for Roadway Realignment & Parking Relocation

SR A1A one way southbound corridor		
(Alhambra to Las Olas)		
and Seabreeze/Las Olas Turn Lanes		\$ 8,540,000 ±
(Source (s): GOB & FDOT Funding)	Subtotal	

CAM 17-0540 Exhibit 1 Page 43 of 79

Utility Relocation for center median parking	\$	$-164,000 \pm$
New water main to service Central Beach	\$	<u>845.000±</u>
	Ŧ	
(Source (s): GOB & Utility Co.) Sul	btotal \$	
adway Realignment & Parking Relocation		
Center median parking and roadway improvements		
(Riomar, Breakers, Terramar & Vistamar Streets)	\$	990,000
SR A1A four land divided improvements		
(Alhambra to Sunrise Boulevard)	\$	-2,519,970
SR A1A one-way pair improvements		
(Bahia Mar to Alhambra)	\$	2,736,500
Expansion to Alhambra Parking Lot	\$	<u>120,630</u>
(Source (s): GOB and FDOT funding)		
· · · · · · · · · · · · · · · · · · ·	btotal \$	- 6,367,100 ±
Center Median Streetscape Streetscape along four lane A1A	<u> </u>	<u> </u>
	Ψ.	
Streetscape along one way pair	\$	2,355,300
People Streets	•	<u> </u>
(Source (s): GOB Funding)		
	btotal \$	
her Improvements		<i>. . .</i>
Phase I Museum Pool, Lockers, etc.		
International Swimming Hall of Fame	\$	4,000,000
(Source: State Funding) Sul	btotal \$	4,000,000 ±
Beach Landscaping Dune Features and		
Sea Turtle Hatcheries	\$	<u> </u>
(Source: Pending FDNR Grant) Sul	btotal \$	367,790 ±

CAM 17-0540 Exhibit 1 Page 44 of 79

Capital Investmentmprovements Program

The CRA considers the following list of capital projects important to the successful redevelopment of Fort Lauderdale's Central Beach area. The CRA will encourage private developer(s) to undertake some or all of these projects, but may also choose to publicly fund some or all of the projects pursuant to the Community Redevelopment Plan. The CRA and the City of Fort Lauderdale completed feasibility studies of many of the following Planned Public Improvements and after an extensive planning process approved four major capital projects that include many of these Planned Public Improvements. These four major capital projects include the Las Olas Boulevard Corridor Improvement Project, the SR A1A Streetscape Improvement Project, the Renovation of the Aquatics Center and the Las Olas Marina Expansion.

Planned Public Improvements

<u>Central Public Parking Structure</u> - $(\pm 660420$ spaces) A centrally located parking garage to accommodate those spaces removed from SR A1A (Seabreeze to Castillo<u>Oceanside lot</u>) and the Birch lot.

<u>Marina Facilities</u> - <u>A</u> + 5000 linear foot facility which includes an expanded and deepened marina basin; a state of the art floating dock system; a marina operations building offering a ship's store, showers, restrooms, laundry and lounge area; one or more waterfront restaurants and a water taxi stop.

A ± 150 slip facility which includes the following:

Extending a "finger" dock off the southwest corner of Birch Lot including docking for a specialty boat.

Expanded docking north and south of the Las Olas Bridge to accommodate larger vessels including several large yacht (80+ feet) lengths.

A new marina "basin" north of Birch/Las Olas lot protected by a finger pier and wake attenuation devices providing docking for numerous smaller boats, several large specialty boats and which will also protect adjoining private docking.

A dockmaster facility including restrooms, showers, ship store, etc. on the northeast corner of Birch lot.

A public water taxi stop with covered seating convenient to adjoining development on the Birch/Las Olas lot.

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CAM 17-0540 Exhibit 1 Page 45 of 79 <u>Intracoastal Promenade</u> - Pedestrian-oriented outdoor gathering space along the Intracoastal Waterway which relates to both the marina and the <u>Intracoastal Park specialty retail</u> planned for this area. The Intracoastal Promenade should also provide public viewing facilities for the City's holiday boat parade and other Intracoastal events.

<u>Oceanfront Plaza</u> - Outdoor <u>plaza with an architectural canopy, restroom facilities</u> and information center/security monitoring office promenade space along the <u>Atlantic Ocean</u> which relates to the oceanfront uses <u>planned forin</u> this area and improves the pedestrian experience along the ocean.

<u>Utility Relocation on or near Birch/Las Olas Parking Lot</u> - Relocating and rerouting of various water mains, gravity sewers, force mains, and some storm drainage modifications. This may also require the relocation of a sewage pump station.

<u>Streetscape Improvements to Las Olas Boulevard and SR A1A</u> - Roadway resurfacing, improved sidewalks, special intersection paving treatments, landscaping and irrigation.

<u>Streetscape Improvements to Cortez Streets</u> Roadway resurfacing, improved sidewalks, special intersection paving treatments, landscaping and irrigation.

<u>Street Closing/Street Vacation</u> Utility relocation and other improvements necessary to facilitate vacation of all or portions of Almond, Banyan, and Poinsettia Streets, and /or any other minor streets.

<u>Visitors Center, Watercraft Rental & Restroom Facility</u> Renovation or replacement of the existing Voyager station structure including the addition of watercraft rental services, a variety of visitor services, public restrooms, a Central Beach entry feature and visitor parking spaces.

Lifeguard Headquarters, Police Substation, and Restroom Facility Construction of a new building at the eastern terminus of Sebastian Street to house a lifeguard headquarters, police substation, and public restroom facilities. Other related site features should include a public plaza with a focal feature, and improved access to the adjoining public parking lot.

<u>Las Olas Pavilion and Restrooms</u> An open air pavilion and restroom structure located on the GOB funded public plaza and promenade features at the eastern terminus of Las Olas Boulevard.

South Lot Concession, Maintenance Headquarters, and Restroom Facility A two story structure with beach maintenance vehicles ($\pm 1,500$ SF) on the first floor and beach maintenance offices ($\pm 1,500$ SF), restrooms (± 500 SF) and food/beach supply concession ($\pm 3,000$ SF) on the second

CAM 17-0540 Exhibit 1 Page 46 of 79
floor. This feature may tie into the pedestrian overpass serving Bahia Mar and provide an elevated performance area for special events. The facility should strive to minimize the impact on the parking spaces in the south lot and replace the dilapidated restroom structure which exists in the area.

DC Alexander Park Improvements - Walkways, fountain, site furnishings, grading, and landscape improvements to create a "front door" urban park for the International Swimming Hall of Fame.

Fort Lauderdale Aquatics Center Renovations – Renovations to the competitionswimming pool, the divewell and platform to bring the facility into compliance with national and international swimming and diving competition standards.

The CRA considers this list of Planned Public Improvements important to the successful redevelopment of Fort Lauderdale's Central Beach area. <u>NHowever</u>, no single project from the list above is considered to be essential to the successful redevelopment of the Central Beach area, however, both the public parking structure and marina facilities are considered to be integral components of the Urban Beach Village Concept, and important elements of the Community Redevelopment Plan.

2.6.3 Project Budgets and Financing

At its adoption, the Community Redevelopment Plan identified a program of desirednew uses and development opportunities integral to the creation of an "Urban Beach Village" based upon market analysis and public input. This development program included hotel, retail/entertainment, marina and ancillary office uses. Other elements of the redevelopment program include streetscape improvements, utility relocation, a visitor's center, and a variety or public amenities. Since 1989, large upscale and luxury hotels, restaurants and commercial uses have been introduced to the area and have transformed the market from relying primarily upon "Spring Break" revenues to a year-round family-oriented tourist destination. However, improvements in the public realm have not kept pace with the private investment. Public amenities that build upon the private investment and achieve the Redevelopment Goals, Objectives and Policies, many of which are identified in the Planned Public Improvements, have yet to be completed. The following section provides overall costs associated with the four major public improvement projects, the funding sources that are proposed to finance the projects and revenue projections from FY 2017 to FY2020.

Project Costs

<u>Project Name</u>	<u>TIF Revenue</u> <u>Funding</u>	Other Funding Sources
Las Olas Boulevard Corridor Improvement Project	<u>\$36,379,324*</u>	<u>\$13,000,000 (Parking</u> <u>Revenue Bond)</u>

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CAM 17-0540 Exhibit 1 Page 47 of 79

Renovation of the Fort Lauderdale Aquatics Center	<u>\$17,000,000</u>	<u>\$1,200,000 (City General</u> <u>Fund)</u>
SR A1A Streetscape Improvement Project	<u>\$6,800,000</u>	<u>N/A</u>
Las Olas Marina Expansion	<u>N/A</u>	<u>\$25,129,433 (Private</u> <u>Investment)</u>

The Las Olas Boulevard Corridor Improvement Project is fully funded using tax increment financing (TIF) revenues and a parking revenue bond. This project is under contract and construction has begun. The Renovation of the Fort Lauderdale Aquatics Center is partially funded with \$12,370,676 in TIF revenues and \$1,200,000 from the City's General Fund. Anticipated TIF revenues of \$4,629,324 from FY 2018 and FY 2019 will fund the remaining TIF contribution to this project. This project is scheduled for construction in FY 2018. The SR A1A Streetscape Improvement Project will be funded with \$6,800,000 in anticipated TIF revenues from FY 2019. Construction will begin on the project in FY 2019. Finally, the Las Olas Marina Expansion will be funded using private funds pursuant to the lease agreement between the City of Fort Lauderdale and Suntex Marina Investors, LLC. The anticipated construction date has yet to be determined. All TIF-funded projects will be complete prior to September 30, 2020.

Tax Increment Financing (TIF)

The Community Redevelopment Agency is using tax increment financing as a major funding source for the above projects. Tax increment financing involves the diversion of revenues to a redevelopment trust fund established as of the date of the district's creation. The funds can be used to finance development projects, to repay bond financing and/or to finance operations specifically focused on the properties within the tax increment district. New revenues resulting from the private investment attracted by public improvements and actions are used to repay the cost of those improvements. Projected TIF revenues and expenses for FY2017 – FY2020 are provided in **Figure 6**.

INSERT FIGURE 6

Estimated Cost of Capital Improvements

The marina and central parking garage are proposed to be developed jointly by the CRA and the City of Fort Lauderdale. The estimated costs for these projects are:

Estimate

Central Parking Structure

<u>(±420 spaces)</u>

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CAM 17-0540 Exhibit 1 Page 48 of 79

<u>Marina Facilities (150± slips)</u>	Estimate	\$
		\$ - 8,482,000 ±
The following infrastructure improvements are ir Redevelopment Plan, and are further referred to i		
<u>±50,000 SF of Intracoastal frontage plaza</u>	Estimate	\$ 1,650,000
<u>±25,000 SF oceanfront plaza(s)</u>	Estimate	\$ 825,000
Utility Relocation on or near Birch/Las Olas Parking Lot	Estimate	\$ 3,022,800
 Streetscape Improvements of Las Olas Boulevard 	Estimate	\$ 379,450 - 379,50 - 379
Streetscape Improvement of Cortez Street	Estimate	\$
	Estimate	\$ 72,600
 Visitors Center, Watercraft Rental & Restroom Facility 	Estimate	\$ 559,520
 Lifeguard Headquarters, Police Substation & Restroom Facility 	Estimate	\$ 568,080
Las Olas Pavilion & Restrooms	Estimate	\$ <u> 103,240</u>
 South Lot Concession, Maintenance Headquarters & Restroom Facility 	Estimate	\$
Alexander Park	Estimate	\$ <u>1,540,000</u>

- TOTAL CAPITAL IMPROVEMENTS \$ 9,374,040 ± 2.3.3. Finance Plan

This Community Redevelopment Plan identifies a program of <u>desired</u> new uses and development opportunities integral to the creation of an "Urban Beach Village" based upon market analysis and public input. This development program includes hotel, retail/entertainment, marina and ancillary office uses. Other elements of the redevelopment program include streetscape improvements, utility relocation, a visitor's center, and a variety or public amenities. The following section outlines specific costs and revenues associated with the

CAM 17-0540 Exhibit 1 Page 49 of 79 proposed redevelopment program, as well as potential funding sources that could be used to help finance the program.

The first part of this section outlines the residual land value associated with the proposed development program. The second part of this section outlines the public costs associated with the acquisition or property, demolition of existing properties, site preparation, and the provision of specific amenities. The final portion of this analysis identifies the potential shortfall between the likely acquisition costs to the City, and the revenue produced by the sale, or in some cases, lease, of the assembled land to a developer.

The following analysis is based on a number of variables. These variables include the development program, the purchase and sales price of land in the redevelopment area, site location and the specific parcels to be assembled, the amount of land required for the development and, among others, the willingness of property owners to participate in the development program. All of the variables will remain reasonably flexible to prospective developers. Therefore, it is only possible to construct a reasonable scenario of financial performance with broad parameters.

Project Revenues

The ability of a developer to undertake a profitable project on the Central Beach will be predicated on what land value can be supported. By determining, through proforma analysis, the potential revenues and expenses associated with each proposed land use, residual land values associated with each land use have been estimated. This residual land value is based on assumed fair market returns on development revenues as determined be a series of proformas undertaken by Hammer, Siler, George Associates. The proformas appear as Appendices A1 through A5.

The following table establishes the residual land value of each of the proposed land uses.

Table 1. RESIDUAL LAND VALUES, BIRCH LOT AND

OCEANFRONT PARCELS Use Value Birch Lot 1/ Hotel 2/ \$ 7,680,000 Specialty Retail 4,020,000 Office 150,000 Subtotal \$ 11,850,000

49

CAM 17-0540 Exhibit 1 Page 50 of 79

Oceanfront Parcels	
Hotel	
Pedestrian Retail	4,050,000
Entertainment Center	1,990,000
Subtotal	\$ 13,720,000
Total	\$ 25,570,000

Note: 1989 constant dollars

Source: Hammer, Siler, George Associates.

1/ Birch Lot residual land values are based on the estimated value of a ground lease income stream.

2/ Parcel A will need to be acquire for the development of this hotel (see Table 2 below)

This table presents the residual land value for a prototypical hotel (\$7,680,000), as well as the proposed specialty and pedestrian retail centers, the entertainment center, and office space. The residual land values yield a total land sale revenues of \$25.6 million. It is important to note that this land "value" is irrespective of the precise location, size, or actual cost of the land, nor have appraisals of the parcels been undertaken.

The residual land values are based on a series of assumptions. The first assumption is that all parking for individual uses will be provided and financed by the developer. Major public amenities are to be provided by the City. The developer will retain all parking user fees. The residual land values do not include any potential exaction by the State of Florida for the release of public purpose restrictions and the removal of a reverter clause for a portion of the Birch lot.

The redevelopment program identified above has been determined as that portion of development that can be accommodated on the Birch Lot, as well as those properties bounded by the Birch Lot on the west, Cortez Street on the north, SR A1A on the east, and East Las Olas Boulevard on the south (Figure 2.3.1). Also included in the development program is approximately one acre parcel (Parcels A and B, 52,000 SF) that is bounded by the Venetian (condominium) on the south, Birch Lot on the west, East Las Olas Boulevard on the north and a canal on the east. These are referred to as Parcels A, B, E, F, G, H, I, and J in the text.

While this combination of parcels may be considered ideal for a first phase project due to its compactness, it is only one of several possible assembly scenarios which may be proposed by prospective developers. It, at a future time,

CAM 17-0540 Exhibit 1 Page 51 of 79 additional property is made available by the Community Redevelopment Agency, additional development would be marketable. Specifically, a third hotel could be marketed at a beachfront location after the market absorbs the first two planned hotels. The additional parcels that could be developed are referred to as C and D, and K, L, and M.

Public Development Costs

The development program described here assumes that all property required for the development program is acquired through public acquisition, and that assembly costs and site preparation costs are paid by the Community Redevelopment Agency. The development program and assembly scenarios as outlined here requires that several development parcels be acquired. These parcels (A, B, E, F, G, H, I and J) are noted on Figure 2.3.1 on the following page.

Acquisition Costs

Acquisition costs associated with the purchase of parcels A, B, E, F, G H, I and J are noted in the following table. Also included are the potential parcels C and D and K, L and M. A 10 percent cost of acquisition has been added to the cost of the property.

Table 2. POTENTIAL LAND AND ACQUISITION COSTS, CENTRAL BEACH REDEVELOPMENT AREA

<u>Land</u> Acquisition	<u>Square</u> Foot	Cost	 Total C	losts
<u>Acquisition</u>	reet		<u>10tai C</u>	
Parcel				
Parcel A	29,200	\$ 35 - \$ 45 - 	<u> </u>	\$ 1,310,000
Parcel B	22,800	\$ 35 \$ 45	\$ 800,000	\$ 1,030,000
Parcel E	42,000	\$ 35 - \$ 45 - 	\$ 1,470,000 -	\$ 1,890,000
Parcel F	35,300	\$ 35 \$ 45	<u> </u>	\$ 1,590,000
Parcel H	37,000	\$ 35 - \$ 45 - 	\$ 1,300,000 -	\$ 1,670,000
Parcel I	57,000	\$ 35 \$ 45	\$ 2,000,000	\$ 2,570,000
Parcel J (part)	50,100	\$ 35 - \$ 45 - 	\$ 1,754,000	\$ 2,255,000
Parcel J (part)	62,900	\$ 85 \$ 100 -	\$ 5,347,000	\$ 6,290,000
Parcel G	<u>135,900</u>	\$ 85 - \$ 100 - \$	<u>\$ 11,550,000</u>	<u>\$ 13,590,000</u>
Subtotal	472,200		\$ 26,481,000	\$ 32,195,000
Acquisition				
Costs (10%)			<u>\$ 2,648,100</u>	<u>\$ 3,219,500</u>
			\$ 29,129,100 +	\$ 35,414,500

Additional Parcels

-Land	<u>Square</u>			
Acquisition	Feet	Cost		Costs
				<u></u>
Parcel				
Parcel C	21,200	<u>\$ 35 - \$ 45</u>	<u> </u>	\$ 954,000
Parcel D	187,900	<u>\$ 100 \$ 100</u>	<u>\$ 18,790,000</u>	<u>\$ 18,790,000</u>
Parcel K	107,600	<u>\$ 60 \$ 75</u>	<u>\$ 6,456,000</u>	\$ 8,070,000
Parcel L	96,900	<u>\$ 60 \$ 75</u>	<u> </u>	\$ 7,268,000
Parcel M	69,000	<u>\$ 60 \$ 75</u>	\$ 4,140,000	\$ 5,175,000
Subtotal	482,600		\$ 35,942,000	- \$ 40,257,000
Acquisition				
Costs (10%)			\$ 3,594,200	<u>\$ 4,025,700</u>
Total			\$ 39,536,200	- \$ 44,282,700

Note: 1989 constant dollars

Source: Edward D. Stone, Jr., and Associates, Wallace Roberts & Todd, and Hammer, Siler, George Associates.

Under the proposed initial phases if the redevelopment program, total land acquisition costs are projected to total between \$29,129,000 and \$35,414,500 (1989 dollars) for Parcels A, B, E, F, G, H, I and J. Later phase acquisitions of parcels C and D and K, L and M are projected to costs from \$39,536,200 to \$44,282,700. Demolition Costs

Once specific parcels are under the control of the redevelopment agency, it becomes necessary to clear the land to make it ready for development. The following table estimates demolition costs for the first phase of the proposed development.

Table 3. PROJECTED DEMOLITION COSTS

Parcel	<u>Building</u> <u>Sq. Ft.</u>	<u> </u>	Demolition Cost
Parcels A and B	6,000	\$ 3.00	<u> </u>
Parcels E, F,	30,818	\$ 3.00	\$92,000
and H	15,717	\$ 4.50	\$_71,000
Parcel I	19,950	\$ 3.00	<u>\$ 60,000</u>
Parcel J (part)	36,946	\$ 3.00	\$111,000
Parcel J (part)	106,392	\$ 4.50	\$479,000
Parcel G	63,729	\$ 3.00	<u> </u>

<u>\$ 1,022,000</u>

52

Source: Wallace Roberts & Todd.

Demolition costs for the proposed first phase of development are expected to be approximately \$1 million. In addition, similar, or higher demolition costs could be expected to be incurred in preparing Parcels C and D and K, L and M for redevelopment.

Infrastructure Improvement Costs

There are a number of infrastructure improvements that may be developed by the public or private sector. These costs include utility relocation on the Birch Lot, public plazas and streetscape improvements, and others. These improvements and their associated costs (construction costs and soft costs) are listed in the following table.

Table 4. PROPOSED INFRASTRUCTURE IMPROVEMENTS

Infrastructure Improvements	Total Cost
•	
Utility Relocation (Birch Lot)	\$ 3,022,800
Utility Relocation (Oceanfront Parcels)	\$ 72,600
Intracoastal Waterway Plaza	<u> </u>
Oceanfront Plaza	\$ 825,000
Las Olas Streetscape	<u>\$ 379,450</u>
Cortez Streetscape	<u> </u>
Visitors Center	
Watercraft rental and restroom facility	559,520
Lifeguard Headquarters	
- Police substation and restroom facility	<u> </u>
Las Olas Pavilion and restrooms	<u>\$ 103,240</u>
South Lot Concession	
- Maintenance and restroom facility	\$ 488,350
Alexander Park	<u>\$ 1,540,000</u>
	9,374,040

Note: Total Cost includes estimated soft costs.

Source: Edward D. Stone Jr., and Associates.

The proposed infrastructure improvements range from \$72,600 for the relocation of the utilities on the oceanfront parcels to a potential \$3,022,800 for the relocation of utilities on the Birch Lot. It is possible that only a portion of the utilities will need to be relocated on the Birch Lot (dependent on the design of the proposed developments). It is also possible that some (or all) of the \$9,374,040 in proposed

CAM 17-0540 Exhibit 1 Page 54 of 79 improvements will be developed by the private sector. The amount of infrastructure developed by the private sector will effect the size of the gap between project revenues and costs.

Publicly Developed Replacement Parking

In addition to the previously noted infrastructure improvements, City of Fort Lauderdale will construct \pm 417 replacement parking spaces for parking spaces lost elsewhere in the beach redevelopment area. This includes 157 parking spaces lost along SR A1A, and \pm 260 spaces that may be lost on the Birch lot.

The parking structure will be developed jointly between the Community Redevelopment Agency and the City. The CRA will provide the land for the structure (Parcel I), and the City will construct and operate the garage. It is estimated that these replacement spaces will cost a total of \$5,402,000 to develop, including the purchase of Parcel I for approximately \$2,570,000 and the demolition of the existing structures (approximately \$60,000). Any revenues generated from these

parking spaces will revert to the City of Fort Lauderdale parking system.

Marina Development

The development of a marina is a key element in the overall revitalization of the Central Beach area and the Community Redevelopment Plan development Program. State permitting for a new of expanded marina facility along the Intracoastal adjacent to the Birch Lot is not a certainty. The City of Fort Lauderdale presently operated approximately 37 rental slips adjacent to the Birch Lot. The City is thought to be the most likely applicant to receive permission to develop additional slips in this area.

Development of approximately 150 marina slips is estimated to cost \$3,080,000 (including soft costs). This development cost is exclusive of any dredging costs that might be incurred as part of a marina development. If State funds are available for part of the marina development program, the development cost eould be reduced considerably.

It is possible that upon completion of the marina, the City could sell it for approximately \$9,000,000 in the year 2000. This sales cost is based on future marina revenues. If 150 slips were developed, annual revenues of approximately \$700,000 could be available to support redevelopment activities in the Community Redevelopment Area in the year 1995.

Comparison of Project Revenues and Costs

The potential land sales associated with the proposed first phase of development is expected to generate \$25,570,000. Potential costs associated with the

CAM 17-0540 Exhibit 1 Page 55 of 79 purchase of these properties totals from \$29,129,000 to \$34,415,000. These costs are highlighted in the following table.

Table 5. COMPARISON OF PROJECT / REVENUES AND COSTS

Projected Revenue		
Residual Land Values	\$ 25,570,000	\$ 25,570,000
Projected Costs		
Acquisition/Assembly and Relocation	\$ 29,129,000	\$35,415,000
Demolition	\$ 1,022,000	\$ 1,022,000
Infrastructure Improvements	<u>\$_9,374,000</u>	<u>\$_9,374,000</u>
Subtotal	\$ 39,525,000	\$ 45,811,000

Potential Financial Gap(\$13,955,000)(\$20,241,000)The potential financial gap ranges from \$13,955,000 to \$20,241,000. This gap
does not include any potential exaction from the State on revenues generated on
a portion of the Birch Lot that would otherwise be used to support redevelopment
activities in the Community Redevelopment Area. This gap could be diminished
through a number of mechanisms. These mechanisms are discussed next.

Mechanisms for Decreasing the Financial Gap

There are two basic methodologies that can be utilized to reduce the financial gap. These are project related mechanisms and additional funding sources.

Project-Related Mechanisms

There are three major project related mechanisms available to reduce the projected gap between revenues and costs. The first mechanism involves joint-venture partnerships between the developer and the landowners. Under this scenario, the CRA is not required to purchase all the land required for the development. This would save the CRA the costs associated with purchasing the property, clearing the site, and holding the property until it is resold. Under this scenario the property would also continue to generate property taxes.

The second mechanism also utilizes a reduction in the amount of property that the CRA purchases (with no joint-ventures). In effect, this would increase the density of the project by developing the proposed development program on a smaller land area. This methodology decreases the costs associated with the purchase of property in the redevelopment area.

CAM 17-0540 Exhibit 1 Page 56 of 79 The third mechanism is to defer or share the costs associated with the infrastructure improvements. As noted previously there are estimated to be \$9,374,040 in infrastructure improvements. This does not include the central parking garage or marina expansion. If some of these improvements can be deferred to a late date, or the improvements are completed by the developer, it would be possible to decrease the size of the financial gap.

Utilizing one or a combination of any of the above project related mechanisms would reduce the size of the financial gap. It is also possible to reduce the size of the gap through the generation of additional public revenues in the Community Redevelopment area.

Additional Funding Mechanisms

The Community Redevelopment Agency can utilize many funding mechanisms to assist in achieving tits redevelopment goals. The following pages outline the revenues that may be generated through tax increment financing. Other potential funding

sources that my be available for redevelopment programs may include: Highway Funds, Special Assessment Districts, Special Taxing Districts, General Obligation Bonds, Tax Exempt Revenue Bonds, and User Charges. Future financial market conditions will determine the specific financial program(s) adopted by the CRA.

Tax Increment Financing

The Community Redevelopment Agency is considering the use of tax increment financing as a funding source for the acquisition and clearance of redevelopment parcels, and for essential projects within the community redevelopment area. Tax increment financing involves the diversion of revenues to a redevelopment trust fund established as of the date of the district's creation. The funds can be used to finance development projects, to repay bond financing and/or to finance operations specifically focused on the properties within the tax increment district. New revenues resulting from the private investment attracted by public improvements and actions are used to repay the cost of those improvements.

The use of tax increment financing has been successful in areas where there is a significant amount of new construction and where property values are increasing rapidly. The amount of revenue bond financing that is available to a redevelopment agency is limited by the investor's ability to assure timely repayment of bond debt by the redevelopment agency. That is, the investor must be confident of the redevelopment area's ability to attract new development and that land in the redevelopment area will appreciate in value.

CAM 17-0540 Exhibit 1 Page 57 of 79 Significant tax increment revenues do not begin to accumulate until some redevelopment occurs in the area or the property has had some time to appreciate in value. It is for these reasons that tax increment financing is less suitable for up front public expenditures such as infrastructure improvements and large land assemblage.

Potential Tax Increment Bonding Capacity

Tax increment financing diverts revenues (based on the taxes generated by an increase in assessed value brought about by new construction and appreciation) to the Redevelopment District Trust Fund. These funds are diverted from the City and County general funds, as well as the North Broward Hospital District and the Port Everglades Authority. The increase in assessed value is measured relative to a base year, assumed for this analysis to be 1989. The 121 acre Central Beach Tax Increment district had an estimate assessed value of \$112,964,000 in 1989. For this analysis, the redevelopment area has been projected to appreciate by 12 percent in 1990 as a result of the county wide reassessment now underway. The rate is based

on discussions with the Broward County Property Appraiser's Office.

Table 7 presents the total assessment base for the redevelopment area for the period 1990 - 2006. As noted above, property values in the redevelopment area are projected to appreciate by 12 percent in 1990. For the remainder of the study years, property in the redevelopment area is projected to appreciate by 5 percent per year. In this analysis new development has been projected to occur as noted in the following table.

Table 6.ASSEMENT OF NEW CONSTRUCTIONPROJECTED IN THE CENTRAL BEACHREDEVELOPMENT AREA, 1990 2006

Year	<u>Construction</u> <u>Value</u>	<u>Assessed Value</u> of New Development 1/				
1990 	<u> </u>	<u> </u>				
1991	<u> </u>	<u> </u>				
1992	<u>\$ 30,219,000</u>	<u> </u>				
1993	<u>\$ 16,154,000</u>	<u>\$ 22,664,000</u>				
1994	<u> </u>	<u>\$ 12,116,000</u>				
1995	\$ 44,594,000	<u> </u>				
1996	\$ 36,731,000	<u> </u>				
1997	<u> </u>	<u>\$ 27,548,000</u>				
1998	<u> </u>	<u> </u>				
1999	<u> </u>	<u> </u>				
2000	<u> </u>	\$0				
2001	<u> </u>	\$0				

57

CAM 17-0540 Exhibit 1 Page 58 of 79

2002	\$ 0	<u>۵</u>
	ψ U	.
2003	\$ 51,684,000	<u> </u>
	φ ο	\$ 38 763 000
2004	\$ 0	38,763,000 \$
2005	\$ 0	0 2
	ψ	φ
2006	¢ 0	¢ 0

Note: Data in current, inflated dollars. — Development program beyond 1997 includes — only one 300 room hotel.

1/ Based on 75% of construction costs.

Source: Hammer, Siler, George Associates

This table identifies only those projects expected to be developed in the initial phase of development. If the Redevelopment Agency secures additional property, an enlarged development program may occur.

 Table 7 establishes the incremental assessed value for the redevelopment area based on property appreciation and new construction. The **Previous Year's Assessment**

 Base for 1990 is established by subtracting the value of the properties acquired

for the 2 lane Birch Road realignment from the total value of property in the redevelopment area in 1989 (\$117,381,000). As noted in the following table, the **Incremental Assessed Value** of the redevelopment is projected to increase from \$13.5 million in 1990 to almost \$345 million in 2005. This incremental value provides the increases in assessed values in the redevelopment area over a base year of 1989.

Table 7. PROJECTED ASSESSMENT BASE, 121 ACRE CENTRAL BEACH STUDY AREA, 1990-2006

58

CAM 17-0540 Exhibit 1 Page 59 of 79

								<u>Incremental</u>		
Tax	P	<u>revious Year's</u>	Ap	preciation in	Ass	sessed Value of	То	tal Assessed	Ass	sessed Value
Year	Ass	sessment Base 1/	Exi	sting Base 2/	New	Development 3/		Value		<u>4/</u>
1990	\$	112,964,000	\$	13,556,000	\$	-	\$	126,520,000	\$	13,556,000
1991	\$	126,520,000	\$	6,326,000	\$	-	\$	132,846,000	\$	19,882,000
1992	\$	132,846,000	\$	6,642,000	\$	-	\$	139,488,000	\$	26,524,000
1993	\$	139,488,000	\$	6,974,000	\$	22,664,000	\$	169,126,000	\$	56,162,000
1994	\$	169,126,000	\$	8,456,000	\$	12,116,000	\$	189,698,000	\$	76,734,000
1995	\$	189,698,000	\$	9,485,000	\$	-	\$	199,659,000	\$	86,219,000
1996	\$	199,183,000	\$	9,959,000	\$	33,446,000	\$	242,588,000	\$	129,624,000
1997	\$	242,588,000	\$	12,129,000	\$	27,548,000	\$	282,265,000	\$	169,301,000
1998	\$	282,265,000	\$	14,113,000	\$	-	\$	296,378,000	\$	183,414,000
1999	\$	296,378,000	\$	14,819,000	\$	-	\$	311,197,000	\$	198,233,000
2000	\$	311,197,000	\$	15,560,000	\$	-	\$	326,757,000	\$	213,793,000
2001	\$	326,757,000	\$	16,338,000	\$	-	\$	343,095,000	\$	230,131,000
2002	\$	343,095,000	\$	17,155,000	\$	-	\$	360,250,000	\$	247,286,000
2003	\$	360,250,000	\$	18,013,000	\$	-	\$	378,263,000	\$	265,229,000
2004	\$	378,263,000	\$	18,913,000	\$	38,763,000	\$	435,939,000	\$	322,975,000
2005	\$	435,939,000	\$	21,797,000	\$	-	\$	457,736,000	\$	344,772,000
2006	\$	457,736,000	\$	22,887,000	\$	-	\$	480,623,000		

Note: Data in current, inflated dollars.

1

1/ 1989 assessment base estimated by inflating 1988 assessments by 5 percent.

2/ Assessed values projected to increase by five percent annually for all years except 1990 when reassessment is projected to generate a 12 percent increase.

3/ Based on 75 percent of construction costs lagged one year.

4/ Value of assessment base in excess of estimated value of 1989 tax base.

Source: Hammer, Siler, George Associates.

Table8establishestheIncrementalRevenuesAvailableandtheSupportableRevenueBonds.It is important to note that theMileageRateutilized in Table8 is a projected mileage rate based on the projected increasein property values in Broward County in 1990.The mileage rates assessed byBrowardCounty, the City of Fort Lauderdale, the North Broward HospitalDistrict, and Port EvergladesAuthority are all available to the tax increment fund.

The **Incremental Tax Revenue** column in Table 8 establishes the amount of revenues generated by any given year's incremental assessed value at a mileage rate of 12.5138. This column establishes the amount of tax revenue that is transferred into the community redevelopment agency's trust fund. For example, in 1991, \$161,100 dollars would be available for expenditure in the redevelopment area. (These funds would be transferred to the Trust Fund as of

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CAM 17-0540 Exhibit 1 Page 60 of 79 January 1, 1991). In 1992, an additional \$236,400 would be transferred to the trust fund, and be available for expenditure in the redevelopment area.

The final column, **Supportable Revenue Bonds**, establishes the bonding eapacity of the incremental revenues available in any given year. For example, in 1991, \$161,100 in incremental revenues would support bonds valued at \$1,232,000. The bonding capacity can only be encumbered by previously issued bonds that are backed by tax increment revenues. Therefore, the redevelopment agency could decide to spend the incremental revenues from 1990 through 1994, and "float" a bond valued at \$6,977,000 in 1995 (based on the projected development program).

However, if the agency issued a bond in 1991 based on incremental revenues of \$161,100 (total bond value equal to \$1,232,000) they any following year's bonding capacity would be diminished by an amount equal to \$161,100 in incremental revenues. For example, the bonding capacity in 1995 would equal the incremental revenues available in 1995 less the incremental revenues available in 1995. The incremental revenues available in 1995 less the incremental revenues available in 1995. This value can be also achieved by subtracting the amount of supportable revenue bonds available in 1990 from the supportable bonds available in 1990 from the supportable revenue bonds in 1995.

Supportable Revenues and value of supportable revenues bonds, 121-ACRECENTRAL BEACH STUDY AREA 1991-2006

<u>Fiscal</u> <u>Year</u>	Incremental Assessed Value	<u>Operating</u> <u>Millage</u> <u>Rate 1</u> /	Incremental <u>Tax</u> <u>Revenues</u>	Incremental <u>Revenues</u> Available 2/	<u>Supportable</u> <u>Revenue</u> <u>Bonds 3/</u>
1991 1992 1993 1994 1995 1996	$\begin{array}{r} & -13,556,000 \\ \$ & -19,882,000 \\ \$ & -26,524,000 \\ \$ & -56,162,000 \\ \$ & -76,734,000 \\ \$ & -86,219,000 \end{array}$	12.5138 12.5138 12.5138 12.5138 12.5138 12.5138 12.5138	\$ <u>169,000</u> \$ <u>248,800</u> \$ <u>331,900</u> \$ <u>702,800</u> \$ <u>960,200</u> \$ <u>1,078,900</u>	$\begin{array}{r} \$ & 161,100 \\ \$ & 236,400 \\ \$ & 315,300 \\ \$ & 667,700 \\ \$ & 912,200 \\ \$ & 1,025,000 \end{array}$	\$ 1,232,000 \$ 1,808,000 \$ 2,412,000 \$ 5,107,000 \$ 6,977,000 \$ 7,840,000

60

1997	\$ 129,624,000	12.5138	\$ 1,622,100	\$ 1,541,000	\$ 11,786,000
1998	\$169,301,000	12.5138	\$ 2,118,600	\$ 2,012,700	\$15,394,000
1999	\$183,414,000	12.5138	\$ 2,295,200	\$ 2,180,400	\$ 16,677,000
2000	\$ 198,233,000	12.5138	\$ 2,480,600	\$ 2,356,600	\$ 18,024,000
2001	\$213,793,000	12.5138	\$ 2,675,400	\$ 2,541,600	\$ 19,439,000 - \$ 19,400 - \$ 19,400 -
2002	\$230,131,000	12.5138	\$ 2,879,800	\$ 2,735,800	\$ 20,925,000 + 20,900 + 20,925,0000 + 20,925,0000 + 20,925,0000 + 20,925,0000 + 20,925,0000 + 20,925,0000 + 20,925,00000 + 20,9000 + 20,925,0000 + 20,90000 + 20,9000000 + 20
2003	\$247,286,000	12.5138	\$ 3,094,500	\$ 2,939,800	\$ 22,485,000
200 4	\$ 265,299,000	12.5138	\$ 3,319,900	\$ 3,153,900	\$ 24,122,000 + 3 + 3 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5
2005	\$ 322,975,000	12.5138	\$ 4,041,600	\$ 3,839,500	\$ 29,366,000
2006	\$344,722,000 \$	12.5138	\$ 4,314,400	\$ 4,098,700	\$ 31,349,000 - \$ 31,

Note: Data in current, inflated dollars.

- 1/ Projected Fiscal Year 1990 operating millage rate for Broward County, Fort Lauderdale, North Broward Hospital District, and Port Everglades Authority, less 7.0 percent to adjust for results of reassessment.
- 2/ Adjusts for the required five percent discount.
- 3/ Assumed to carry a 7.6 percent interest rate, a 20 year term, a 120 percent debt coverage requirement and a 10 percent cost of issuance.

Source: Hammer, Siler, George Associates.

Tables 7 and 8 should be understood for the CRA's considerations. It is unlikely that a bond can be issued which is dependent on "planned" projects. However, a bonding agency will generally include a project in supportable revenue bonds if a significant portion of the project construction is completed and occupancy is imminent.

Appendix Table A-1.	RESIDUAL LAND VALUE ASSOCIATED
	WITH PEDESTRIAN RETAIL
	DEVELOPMENT, FORT LAUDERDALE
	BEACH

Development Costs

Hard Costs (50,000 s.f. @ \$70 p.s.f	\$ 3,500,000
Soft Costs (30% of hard costs)	-1,050,000
Site Preparation and Parking (55 spaces @ \$6,000 per space)	330,000
Operating Losses	 460,000
Total Development Costs	\$ 5,340,000

Potential Income

Retail Rent (46,000 s.f. x \$28 p.s.f.) (at 92% occupancy) \$ 1,185,000

61

Net Parking Income (55 spaces x \$300 per space) 1/		17,000
Retail Expenses (\$3 p.s.f.)		(150,000)
Net Income	\$	
Residual Land Value Analysis		
Development Costs	\$	5,340,000
Supportable Mortgage (115% coverage,		
- 10% interest, 30 year term) Equity		8,687,000
		(3,347,000)
Return on Equity (8%)		(268,000)
Mortgage Payment		915,000
Net Income Available for Land		405,000
Supportable Land Price (10%)	\$	4,050,000
1/ Analysis shows parking revenues generated t	w a	narking facility
These rates may not be achievable in a retail env		
DEVELOPMENT, FORT BEACH	<u>LA</u>	<u>UDERDALE</u>
Development Costs		
Hard Costs (100,000 s.f. @ \$80 p.s.f)	\$	- 8,000,000
Soft Costs (30% of hard costs)		-2,400,000
Site Preparation and Parking (340 spaces @ \$6,000 per space)	2,040,000
Operating Losses		850,000
Total Development Costs	\$	13,290,000
Potential Income		
Retail Rent (70,000 s.f. x \$32 p.s.f.) (95% occupied)	\$	-2,128,000
Office Rent (13,000 s.f. x \$16 p.s.f.) (95% occupied)	Ψ	<u> </u>
Net Parking Income (340 spaces x \$300 per space) 1/		-102,000
Retail Expenses (\$6 p.s.f.)		
- Ottice Expenses (\$5 p.s.t.)		(420,000)
Office Expenses (\$5 p.s.f.) Net Income	\$	the second s
	\$	(420,000) (65,000)
Net Income	\$	(420,000) <u>(65,000)</u>

Supportable Mortgage (115% coverage, 10% interest,

- 30 year term)	16,045,000
Equity	(2,755,000)
Return on Equity (8%)	(220,000)
Mortgage Payment	1,690,000
Net Income Available for Land	473,000

Supportable Land Price (10%) \$ 4,730,000

1/ Analysis shows parking revenues generated by a parking facility. These rates may not be achievable in a retail environment.

Appendix Table A 3 <u>RESIDUAL LAND VALUE ASSOCIATED</u> <u>WITH HOTEL DEVELOPMENT,</u> <u>FORT LAUDERDALE BEACH</u>

Development Costs

Used Costs (200 moments $\$50,000$)	¢ 15 000 000
Hard Costs (300 rooms x \$50,000)	<u> </u>
Soft Costs (30% of hard costs)	4,500,000
Furniture, Fixtures and Equipment (\$10,000 per room)	3,000,000
Site Preparation and Parking (300 spaces x \$6,000)	1,800,000
Operating Losses	1,804,000
Total Development Costs	\$ 26,140,000
Potential Income	
Room Rent (300 rooms x \$90 per night x 72% occupancy)	\$7,096,000
Food and Beverage, Telephone, and Other (@ 20% of total)	1,774,000
Parking (300 spaces x \$500 per space)	150,000
Total Revenues	<u>\$ 9,020,000</u>
Departmental Costs and Expenses	
(rooms, food and beverage, telephone)	
(rooms, food and beverage, telephone) (@ 26% of total non-parking revenues)	\$_(2,306,000)
(@ 26% of total non-parking revenues)	
	\$ (2,306,000) \$ 6,714,000
(@ 26% of total non-parking revenues) <u>Gross Operating Income</u>	\$ 6,714,000
(@ 26% of total non-parking revenues) Gross Operating Income Undistributed Operating Expenses 1/	
(@ 26% of total non-parking revenues) Gross Operating Income Undistributed Operating Expenses 1/ (@ 29% of Revenues)	\$ 6,714,000
(@ 26% of total non-parking revenues) <u>Gross Operating Income</u> <u>Undistributed Operating Expenses 1/</u> (@ 29% of Revenues) <u>Income Before Property Tax, Insurance, and Contingencies</u>	<u></u>

Development Costs	\$ 26,104,000
Supportable Mortgage (115% coverage, 10% interest,	
- 30-year term)	29,811,000
Equity	(3,707,000)
Return on Equity (8%)	(297,000)
Mortgage Payment	3,139,000
Net Income Available for Land	768,000
Supportable Land Price (10%)	\$7,680,000

1/ Includes administrative and general expenses, marketing, energy costs, property operation and maintenance.

Appendix Table A 4. <u>RESIDUAL LAND VALUE ASSOCIATED</u> <u>WITH ENTERTAINMENT CENTER</u> <u>DEVELOPMENT,</u> <u>FORT LAUDERDALE BEACH</u>

Development Costs

Hard Costs (100,000 s.f. @ \$175 p.s.f.)	<u> </u>
Soft Costs (30% of hard costs)	5,250,000
Site Preparation and Parking	
	2,112,000
Operating Losses	1,260,000
Total Development Costs	\$ 26,122,000

Potential Income

Rent (83,000 s.f. x \$45 p.s.f.) (95% occupied)	\$ 3,548,000
Parking (352 spaces x \$500 per space)	<u> </u>
Expenses (\$10 p.s.f.)	 <u>(830,000)</u>
Net Income	\$ 2,894,000

Residual Land Value Analysis

Development Costs	\$ 26,122,000
Supportable Mortgage (115% coverage, 10% interest,	
- 30 year term)	23,899,000
Equity	2,223,000
Return on Equity (8%)	178,000
Mortgage Payment	2,517,000
Net Income Available for Land	199,000
Supportable Land Price (10%)	<u> </u>

Appendix Table A 5. <u>RESIDUAL LAND VALUE ASSOCIATED</u> <u>WITH OFFICE DEVELOPMENT,</u> FORT LAUDERDALE BEACH

Development Costs

Hard Costs (15,000 s.f. @ \$70 p.s.f.)	1,050,000
Soft Costs (30% of hard costs)	315,000
Site Preparation and Parking	
<u>(60 spaces @ \$6,000 per space)</u>	360,000
Operating Losses	 <u> </u>
Total Development Costs	 1,775,000

Potential Income

Office Rent (13,800 s.f. x \$19 p.s.f.) (at 95% occupancy)	\$ 249,000
Net Parking Income (60 spaces x \$300 per space)	18.000
Office Expenses (\$5 p.s.f.)	(69,000)
Net Income	\$ 198.000

Residual Land Value Analysis

Development Costs	<u> </u>
Supportable Mortgage	
-(115% coverage, 10% interest, 30-year term)	1,635,000
Equity	140,000
Return on Equity (8%)	11,000
Mortgage Payment	172,000
Net Income Available for Land	15,000
Supportable Land Price (10%)	

2.3.4.Design Guidelines

A. Intent/Purpose

These guidelines are provided as a framework of development standards and eriteria to guide redevelopment of the Community Redevelopment Area. Certain of the guidelines are intended as strict requirements (indicated by the word <u>shall</u>) applicable to all redevelopment unless extreme or unique hardship can be shown to stem from the requirement. The remainder of the guidelines are intended as strong preferences (indicated by the word should) which may be waived for individual redevelopment projects if sufficient evidence is presented to insure that the waiver does not impair the City's overall beach redevelopment goals or adversely effect adjacent property interests.

150,000

CAM 17-0540 Exhibit 1 Page 66 of 79 The ultimate purpose of these guidelines is to integrate buildings, vehicular circulation, pedestrian circulation, infrastructure and site elements into a unique, beach village environment.

B. Building Height

Building heights within the Redevelopment Area should be consistent with the proposed uses and remain flexible up to a maximum of three hundred (300) feet including bonuses in some districts as permitted under the Central Beach Revitalization Area Zoning Ordinance. (Section 47 72) with the following exceptions/additions:

Skyline - Building heights should vary between adjacent structures and within structures having a building face length in excess of two hundred (200) feet to provide a unique and interesting architectural skyline.

Stepping - Building heights should step downward towards major corridors (SR A1A, Las Olas Boulevard, Cortez Street, etc.) and towards major pedestrian features such as Alexander Park and the require Intracoastal and Ocean front plazas.

Relationship to Existing Structures - Building adjacent to existing residential condominiums anticipated to remain (such as the Illini, Venetian, Leisure Beach, Portofino, etc.) should have heights which are compatible with the structures.

Beach Shadow Ordinance - Oceanfront buildings in excess of thirtyfive (35) feet in height shall not violate the City's Beach Shadow Ordinance Section 47-61.

C. Building Bulk/Massing

Building bulk, massing and density within the Redevelopment Area should be consistent with proposed uses and as required under the Central Beach Revitalization Area Zoning Ordinance (Section 47-72) with the following exceptions:

Building Separation - Buildings should allow adequate space between structural masses for the passage of natural breezes and sunlight to adjoining areas. New building masses should be sited to maintain reasonable views from existing structures to the Atlantic Ocean and/or Intracoastal Waterway.

CAM 17-0540 Exhibit 1 Page 67 of 79 **Energy Conservation** Buildings should be oriented to take advantage of southeasterly breezes for summer cooling and interrupt occasionally strong northeasterly storm winds. Roof and exterior wall finishes should be light in color to encourage maximum reflection and minimum transmission of heat loadings. Exterior glass surfaces should be shaded to improve energy efficiency.

Vertical Moderation Buildings exceeding thirty five (35) feet in height should represent no more than three stories without moderation in the vertical façade surface. This moderation should consist of a minimum four-foot horizontal variation in surface plane such as brise soleil, balconies, building projections, etc. Linear repetition of building moderations should be discouraged.

Cornice Height - Buildings which abut major corridors (such as SR A1A, Las Olas Boulevard, Cortez Street, etc.) should reflect the cornice height of surrounding beachfront structures, estimated at an average thirty five (35) foot height. This cornice height reflection should consist of a uniform alteration to the building massing or other significant architectural treatment continuous throughout the building's facade.

D. Building Setbacks

Building setbacks should be consistent with proposed uses and as required under the Central Beach Revitalization Area Zoning Ordinance (section 47-72) with the following exceptions/ additions:

Encroachment Portions of a building up to thirty five (35) feet in height may encroach within the standard twenty (20) foot setback along major corridors (such as SR A1A, Las Olas Boulevard, Cortez Street, etc.) if the building's street level use is predominately pedestrian active (i.e. includes pedestrian oriented retail, sidewalk cafes, etc.)

Future Right-of-Way/Easements All building setbacks shall be measured from future corridor right-of-way (ROW) as

prescribed by the City and submitted for incorporation into Broward County's Traffieways Plan. Setbacks along the future four lane SR A1A corridor shall accommodate a continuous five (5) foot sidewalk easement along both sides of the proposed right of way corridor to allow for ultimate sidewalk widths of 11.5 feet on the four-lane SR A1A cross section.

Acceleration/Deceleration and Turn Lanes Building setbacks should accommodate the siting of acceleration, deceleration and turn lanes as may be required by the Florida Department of Transportation (FDOT) or the City Engineering Department.

CAM 17-0540 Exhibit 1 Page 68 of 79

E. Building Features

Building features should be compatible with proposed uses, adjacent development, and as required under the Central Beach Revitalization Area Zoning Ordinance (Section 47-72) with the following exceptions/additions:

Active Use - The first floors of all buildings, including structured parking, should be designed to encourage pedestrian scale activity. To stimulate pedestrian activity, buildings which front on major corridors (such as SR A1A, Las Olas Boulevard, Cortez Street, etc) or pedestrian plazas should devote a majority of their net first floor area to retail activities such as restaurants, shops, galleries and similar active uses. Wherever feasible, street or plaza level retail uses should have direct access to the adjoining public sector sidewalk in addition to any other access which may be provided.

Structured parking facilities should be designed with street or plaza level frontages consisting of either occupies retail space or an architecturally articulated façade which screens the parking area of the structure. Street level openings to parking structures should be sited away from SR A1A and major intersections and their size should be minimized to accommodate necessary vehicle entrances and pedestrian access only.

Buildings which provide pedestrian active uses along a majority of their street or plaza level frontage may be permitted to encroach into setbacks established under the Central Beach Revitalization Area Zoning Ordinance (Section 47-72). In addition, street or plaza level retail and restaurant uses may be permitted to use a portion of the public sector sidewalk for sidewalk displays and/or outdoor dining areas. Private use of public sector sidewalks must be temporary only and subject to all applicable codes and lease arrangements. All displays, furnishings and other elements associated with these active street level uses should be designed and maintained to enhance the visual and functional quality of the streetscape and should be compatible with adjoining public sector site elements.

Facade Treatment At least the first thirty five (35) feet if exterior façade vertical plane should be encourages to enhance the pedestrian environment by incorporating appropriate architectural features. Such features should include cornice detailing, belt courses, corbelling, molding, string course, ornamentation, changes in material or color, and other sculpting of the architectural surface which add special interest and are compatible with public sector site elements.

CAM 17-0540 Exhibit 1 Page 69 of 79 **Fenestration** - To complement pedestrian scale activity on major corridors (such as SR A1A, Las Olas Boulevard, Cortez Street, etc.) or pedestrian plaza areas, a majority of the first floor façade on these frontages should be windows, doors or other transparent architectural features. Expanses of solid wall should be minimized. Reflective surfaces on windows and doors be discouraged. Street of plaza level window and doors should be recessed or receive special design detailing which distinguish them from the building shaft and add variety to the pedestrian environment.

Arcades/Canopies Buildings which border directly on major corridors (such as SR A1A, Las Olas Boulevard, Cortez Street, etc.) may incorporate an arcade or continuous architectural canopy along these frontages. Arcades or continuous canopies should be a minimum of ten feet wide and maintain acceptable minimum clear height. Arcades and canopies should be designed as a fixed non-retractable element integral to the buildings architectural mass and compatible with public sector site elements.

Non-continuous canopies, awnings and marquees should also be encouraged over street or plaza level window treatments and building entrances. Such features may be constructed of either rigid or flexible material, but should complement the visual and functional quality of the streetscape and be compatible with public sector site elements. No arcade, canopy, awning or marquee shall extend into the future public right-of-way (ROW).

Overstreet Connections - Connections between structures which pass over public right-of-way may be permitted providing those connections have secured legitimate air rights over the public corridor and meet all applicable federal, state, and local codes. Connections over SR A1A northbound to the beach should be limited to select locations where significant amounts of above grade pedestrian traffic will be generated. Where possible, overstreet connections should access the promenade/beach at or near major beach portal features. All overstreet connections should be of

exceptional design which enhance the visual and functional quality of the streetscape and should be compatible with nearby public sector site elements.

Trash/Loading Facilities - All building facilities for loading, trash and service should be incorporated within the building volume and screened so as not to be visible from the street and pedestrian circulation areas. Trash/loading facilities should be discouraged on SR A1A and People Street (S.E. 5 Street, Cortez Street, Sebastian Street) frontages. Where buildings are of inadequate volume to accommodate these facilities,

CAM 17-0540 Exhibit 1 Page 70 of 79 trash/loading facilities should be architecturally treated as part of the building mass and screened by solid walls, fences, planting or architectural devices which are compatible with public sector site elements. Trash/loading facilities must be of sufficient size and design to accommodate access by large vehicles.

Rooftop Design Wherever possible, rooftops should be designed to accommodate various forms of human activity such as sun decks, tennis courts, outdoor faces, etc. Roof surfaces not allocated to human activity should be finished with a surface material that does not effect the quality of views from surrounding buildings.

All rooftop mechanical equipment, stair and elevator towers should be designed as a integral part of the building volume and/or adequately screened.

F. Vehicular Access

All proposed vehicular access should be consistent with the requirements of the Fort Lauderdale Zoning Ordinance Section 47 59, the Broward County Trafficways Plan and the FDOT Roadways and Highway Construction Manual.

Access Drive - Access drives to individual parcels along SR A1A shall have a desirable spacing of three hundred (300) feet from centerline to centerline and a minimum spacing of One hundred and fifty (150) feet from centerline to centerline. The access drives to individual parcels should be limited to those necessary for adequate function of the use contained therein. Vehicular access to existing condominium uses (i.e. Illini, Leisure Beach, Portofino, Venetian) may only be modified to the extent that these modifications do not adversely affect the safety, convenience or exposure of these entries.

Las Olas Bridge Loop An unobstructed vehicular "loop" access under the Las Olas Bridge shall remain. This loop may be modified or improved to service development on both sides of the Las Olas Bridge, and improve visibility and accessibility to adjoining parcels.

Intracoastal Access Vehicular access along the Intracoastal should be provided for emergency vehicles and marina slip access in a manner which is safe for both pedestrians and cars and presents as few conflicts between the two as possible.

Street Closures - The City will consider the closure of any street within the Redevelopment Area with exception of SR A1A and the major vehicular/pedestrian sidestreets known as "People Streets", such as S.E. 5th Street, Las Olas Boulevard, Cortez Street and Sebastian Street.

CAM 17-0540 Exhibit 1 Page 71 of 79 Arrival/Drop-Off Areas Major arrival/drop off areas should be encouraged along sidestreets, especially those designated as People Streets. Arrival/drop off areas should be encouraged to provide sufficient room for vehicle stacking, loading, unloading, and other main entrance functions.

G. Pedestrian Access

All proposed pedestrian access areas should be consistent with the requirements of the Central Beach Revitalization Area Zoning Ordinance Section 47–72, the Broward County Trafficways Plan and the FDOT Roadway and Highway Construction Manual.

At-Grade Pedestrian Link Internal at grade pedestrian links between the oceanfront and Intracoastal shall be provided throughout the Redevelopment Area. These pedestrian links should be of sufficient width and design to encourage pedestrian use and whenever possible, allows for emergency vehicle access. These links may pass through open air or enclosed portions of surrounding buildings provided that the pedestrian experience is largely uninterrupted.

At grade pedestrian improvements along Las Olas and Cortez should be maximized to serve as two of these pedestrian links but other links should be provided.

Elevated Pedestrian Link An elevated pedestrian link may be provided between the oceanfront development and the Intracoastal plaza area. This elevated link should be consistent with the requirements for overhead structures set forth herein. The location of this elevated pedestrian link should be coordinated with at-grade pedestrian links in order to encourage full utilization of both features.

Open Spaces/Plazas Open spaces for public congregation and recreation should be encouraged whenever possible and should include the following amenities contingent upon their conformance with the Central Beach Revitalization Area Zoning Ordinance: ornamental fountains, waterfalls, sculpture, trellises, arbors, seating facilities, landscape features, etc. These open spaces should not substantially interrupt the streetscape edge at the building setbacks in proportion to the bulk of the adjacent building. In order to provide

eontinuity between the building lines of adjacent structures, architectural features, site furnishings or landscape elements should be used to maintain the streetscape "edge".

H. Noise

All proposed outdoor entertainment should be consistent with the noise requirements of the Fort Lauderdale Noise Control Ordinance Chapter 29.

CAM 17-0540 Exhibit 1 Page 72 of 79

View Corridors

View corridors within the Central Beach Redevelopment Area shall be maintained or established consistent with both the existing and proposed land uses and the requirements of the Central Beach Revitalization Area Zoning Ordinance Section 47 72.

Maintenance of Existing Views The location, massing or height of any proposed structure shall not significantly obstruct the reasonable views that the existing condominiums have to both the Intracoastal Waterway and the Atlantic Ocean. This includes rooftop equipment which may detract from the quality of a given view.

Las Olas Bridge View Corridor The view from the Las Olas Bridge to the Atlantic Ocean shall be improved and expanded as a major view corridor. No proposed structure should block, obstruct, or unreasonably detract from this corridor. Buildings which enframe, enhance or create vistas toward the Atlantic Ocean from the Las Olas Bridge should be encouraged.

. Docking

All proposed docking and marine facilities should be consistent with the proposed adjoining land uses and the requirements of City Code Chapter 11 – Boats, Docks, and Waterways.

Docking Space Requirements Marina facilities within the Redevelopment Area shall provide dock space for charter boats, sight-seeing boats, private watercraft, commercial fishing boats, etc.

Marine Facilities - Directly related to the boat docking facilities a Dockmaster station shall be provided for the efficient management and operation of the marine facilities. Other marine facilities which should be provided include: public restroom, showers and pump out facilities. Each public and private slip should include hook-ups for the following services, water, electrical, telephone and cable television.

Boat Size Limits Large boats should be allowed to dock at marina facilities within the Redevelopment Area to the extent that they do not block views from adjoining land uses and public spaces to the Intracoastal Waterway. The docking of large boats may, however, be restricted if their size is a detriment to adjacent land uses.

<u>K. Parking</u>

CAM 17-0540 Exhibit 1 Page 73 of 79 Parking shall be provided consistent with proposed uses, adjacent development and as required by the City's Beach Revitalization Area Zoning Ordinance (Section 47-72), with the following exception/additions:

Shared Parking - The character of the different proposed land uses and their ultimate location within the Redevelopment Area may offer the opportunity to implement a shared parking concept based on:

- Variation in the peak accumulation of parked vehicles due to time differences in the activity patterns of adjacent or nearby land uses;
- Relationships among land use activities that result in people being attracted to two or more land uses on a single trip to a given area.

Development plans and proposals which intend to take advantage of shared parking opportunities should include a detailed analysis of potential parking need reduction utilizing proven industry standards and ratios for the City's review. The City's estimate is included in Element 2.1.2 "Traffic Circulation and Parking" for reference. Public replacement parking should not be included in shared parking analyses.

Parking Access - Parking facilities should be located in close proximity to the building they serve with direct pedestrian access from parking to building which does not have an adverse impact on public pedestrian facilities. Vehicular circulation within parking areas should remain internal to the parking facility and public roads should not be utilized as part of the parking circulation system.

Access drives to parking should be limited to those necessary for the function of the facility and comply with vehicular ingress/egress guidelines outlines herein. Backout or "head-in" parking shall be expressly prohibited. Parking facilities which are likely to be utilized by beach goers should provide convenient safe and pleasant access to the oceanfront promenade and major beach portals.

Parking Facility Screening - Parking structures should incorporate perimeter planters and architectural treatments

to screen the view of parked automobiles from adjoining public corridors and surrounding buildings, consistent with the Central Beach Revitalization Area Zoning Ordinance Section 47-72. Grade level parking lots should be appropriately screened from adjacent pedestrian areas with walls, fencing and/or planting. Shrubs surrounding ground level parking lots should be of sufficient height to hide automobile grillwork. Landscape material used to meet the above requirements should provide 100% screening within one growing season, and must be provided with an appropriate irrigation system.

CAM 17-0540 Exhibit 1 Page 74 of 79 Trash, storage and mechanical equipment located with parking facilities should also comply with the additional screening requirements outlines herein.

L. Utilities /Infrastructure

Private sector redevelopment shall provide utilities/infrastructure consistent with proposed uses, adjacent development and as required by the appropriate government agencies or franchised utility. The following agencies and/or utilities have jurisdiction and responsibility for the indicated infrastructure/service:

<u>Storm Drainage:</u>

- Art Dilione City of Fort Lauderdale **Engineering Services 100 North Andrews Avenue** Fort Lauderdale, FL 33302 (305) 761 5074 John Rains Broward County Environmental Quality Control Board Water Resources Management Division 2995 North Dixie Highway Fort Lauderdale, FL 33334 (305) 537 2960 Ed Yuan South Florida Water Management District 3301 Gun Club Road P O Box 24680 West Palm Beach, FL 33416 4680 (407) 686-8800 or (800) 432-2045
 - Water Distribution Services

 Art Dilione

 City of Fort Lauderdale

 Engineering Services

 100 North Andrews Avenue

 Fort Lauderdale, FL 33302

 (305) 761 5074

 Jim Sindelar

 City of Fort Lauderdale

 Engineering Services

 P O Box 14250

 Fort Lauderdale, FL 33302

 (305) 492-7859

CAM 17-0540 Exhibit 1 Page 75 of 79

Broward County Department of Health and Administrative Services 2421 SW Sixth Avenue Fort Lauderdale, FL 33315 (305) 467 4829 Sanitary Sewer Service Art Dilione City of Fort Lauderdale **Engineering Services** 100 North Andrews Avenue Fort Lauderdale, FL 33301 (305) 761-5074 Martin Wiegand Broward County Environmental Quality Control Board 500 SW 14th Court Fort Lauderdale, FL 33315 (954) 765-5881 **Electrical Power** Mike Caruso Florida Power and Light **Engineering Department** 501 South Andrews Avenue Fort Lauderdale, FL 33301 (954) 765-3022, or Locations: (305) 765-3646 Telephone Service Carl Miller Southern Bell **Engineering Department** 6030 Hollywood Boulevard Hollywood, FL 33302 (305) 985 9300 or Locations: (800) 432 4770 Cable Television Service George Rodriguez Selkirk Communications. Inc. 644 South Andrews Avenue Fort Lauderdale, FL 33301 -(305) 527-6620 Gas Service Jim Dickson Peoples Gas **Engineering Department** 555 NE 124 Street

CAM 17-0540 Exhibit 1 Page 76 of 79 North Miami, Beach, FL 33161 (305) 763 8900 or Locations: (800) 432 4770

Underground Locations (General)

UNCLE

Underground Utilities Location Notification Center

(800) 432-4770

Location All new development is encourages to provide underground utility lines and stormwater retention facilities consistent with applicable eode requirements. Locations of all utility elements shall be coordinated with the City's Engineering Department.

Aesthetics Utilities should be integrated with surrounding uses and earefully located to minimize visual and functional impact on the adjoining streetscape. Above grade utility elements should be consistent in placement, orientation mounting and material and should be painted one unobtrusive color which allows the elements to blend with their surroundings. All above grade utilities should be screened by planting and/or low walls so they are not visible from the street and pedestrian circulation areas, yet shall allow the required maintenance access.

M. Site Elements

Site elements shall be provided consistent with proposed uses, adjacent development and as required by the City's Beach Revitalization Zoning Ordinance (47-72).

Paving Paving systems used on private plazas and walkways should be compatible in pattern and scale to public sector paving. Private paving systems which immediately abut and are readily visible from adjoining public corridors should reflect the same color, material and texture as the public sector paving and provide a cohesive visual and functional transition without interruption.

Landscape - Private sector landscape planting should comply with Section 47 58 of the City Zoning Ordinance. Existing trees should be preserved or otherwise mitigated as outlined in the ordinance. Plant material should be used in a contemporary urban context, aeknowledging the limitations of the beach environment, and creating a lush tropical environment in keeping with the visual quality of the beach and

adjoining public corridors. Plant massings should be rich in materials, with special attention given to the ground plane treatment. Color should be used in bold, massive statements where appropriate.

Private sector plant material which immediately abuts and is readily visible from adjoining public corridors should reflect the species, size, and spacing of the public sector landscape and provide a cohesive visual

CAM 17-0540 Exhibit 1 Page 77 of 79 and functional transition without interruption. Landscape design and maintenance should be compatible with public sector site elements.

Site Furnishings Site furnishings should be considered an integral component of the urban streetscape and designed/located accordingly. Emphasis should be given to maximizing passive relaxation opportunities in locations which allow varying degrees of interaction with adjacent pedestrian corridors. Visual clutter and haphazard distribution of site furnishings should be discouraged. Site furnishing design, materials, and maintenance should be compatible with public sector site elements.

Signage - Private sector signage should comply with Section 47-50 of the City's Zoning Code. Signage should be considered an integral component of the urban beach environment and designed/located accordingly. Signage should be restrained in character and no larger than necessary for adequate identification. Wherever possible, signage should be integrated with the building architecture, arcades or canopies. Private signage that improves the pedestrian and vehicular circulation systems should be encouraged.

Building signage should be discouraged above the building's second floor elevation except on hotels, which may be permitted to display a single discrete sign on both the north and south faces of the main building mass. Roof signs and billboards are expressly prohibited. Freestanding signs should be located and sized so they do not obstruct views to/from adjoining parcels or impede clear views of pedestrian and vehicular traffic and traffic control devices.

The intensity and type of signage illumination should not be offensive to surrounding parcels or the uses therein. Signage style and character should enhance the visual and functional quality of the adjoining public corridor. Signage design, materials and maintenance should be compatible with public sector site elements.

Lighting Private sector site lighting shall be provided according to industry standards and to comply with all applicable codes. Site lighting should be considered an integral component of the urban beach environment and

designed/located accordingly. Emphasis should be placed on both the nighttime effects of illumination quality and the daytime impact of the standard's appearance.

Site lighting should be consistent with the theme of an urban beach village and compatible with the lighting of adjacent parcels. Light distributions should be relatively uniform and appropriate foot-candle levels should be

CAM 17-0540 Exhibit 1 Page 78 of 79 provided for various uses. (per IES average maintained foot candle recommendations). All exterior private sector spaces should be sufficiently lit to allow police and citizen surveillance, enhance personal security, and discourage undesirable activities. Exterior lighting should be controlled by an automatic timer or photocell to insure regular activation.

Trash, Loading and Storage Facilities All exterior trash, loading and equipment storage facilities should be screeened so as not to be visible from adjoining public corridors and landscaped to moderate views from surrounding buildings. Mechanical equipment including all handling units, exhaust outlets, transformer boxes, electric switching units, etc. should be appropriately screeened by planting and/or low walls wherever it cannot be concealed with the building volume.

2.<u>6</u>3.<u>4</u>5 Plan Modification, Duration and Severability

Plan Modification

The Community Redevelopment Plan may be amended or modified at any time subject to the approval and adoption requirements imposed under section 163.361 F.S.

Plan Duration

The duration of this Plan shall be for 30 years after the fiscal year in which this Plan is adopted. All redevelopment financing using incremental revenues shall be completed no later than 30 years after the fiscal year in which this Plan is adopted.

Severability

If any provision, section, or clause of this Community Redevelopment Plan is held to be invalid, unconstitutional, or otherwise legally infirm, such decision shall not affect the validity of the remaining portions of the Plan.

CAM 17-0540 Exhibit 1 Page 79 of 79