

# Las Olas Mobility Plan Update

Commission Conference Meeting

June 21, 2022



# Overview

- Two-Corridor Master Plan:
  - Western Corridor:
    - Downtown and Shoppes Areas
    - Andrews Avenue to SE 12<sup>th</sup> Avenue
    - Estimated Cost of Improvements: \$25,226,147\*
  - Eastern Corridor:
    - Colee Hammock, Las Olas Isles, The Beach
    - SE 12<sup>th</sup> Avenue to State Road A1A
    - Estimated Cost of Improvements: \$113,836,547\*



\* Cost identified in the master plan (not reflective of current inflationary factors)

# Other Project Related Initiatives

- Las Olas Isle Crosswalks
  - Warrant Study was Completed
  - Working on Survey, Topography, Utilities, Construction Plans, & Bid Documents
  - Construction estimated to begin in Spring 2023
- Dual Left Turn at Las Olas and SE 15<sup>th</sup> Avenue
  - Analyzing Traffic Impacts and Turning Movements
  - Developing Pavement Marking Plans
- Tunnel Top Park
  - Project remains on schedule and should be completed by the end of 2022\*

\* Tunnel top park portion only. The tunnel rehabilitation is scheduled to be completed in September 2023

# Funding Considerations

- Preliminary FY23 Budget and FY 2023-FY2027 Community Investment Plan includes \$7,100,000 in funding over the next three years as the City's contribution towards the project – subject to Commission approval
- General Fund Operating Budget:
  - FY23: \$100,000\*
- Capital Investment Plan (Project 856659):
  - FY23: \$2,000,000\*\*
  - FY24: \$2,500,000 \*\*\*
  - FY25: \$2,500,000\*\*\*



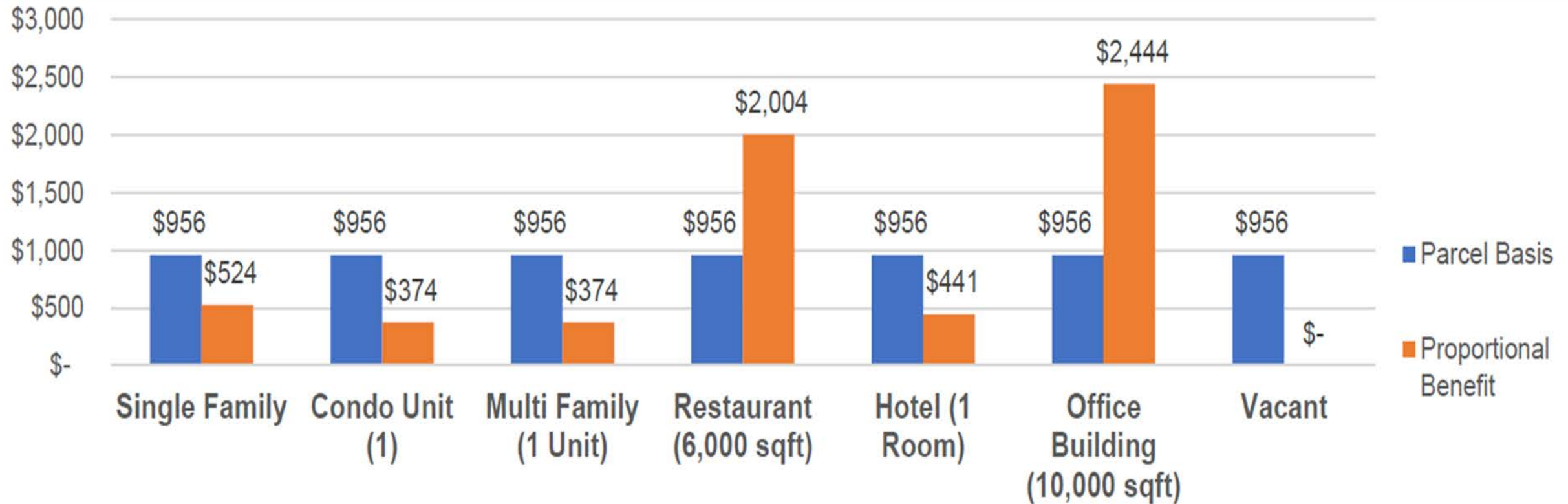
# Financial Methodology Overview

- The study utilized a 20% inflation factor, removed bridge costs, and set the project cost at \$104,200,000 with a potential 2025 construction start
- Stantec applied tax records, property appraiser data, GIS layers, and other pertinent information to build the model. The estimates are for feasibility purposes and are not final.
- If an assessment is selected as the funding mechanism, additional information and processes will be needed to determine the actual assessment amount.

# Three Funding Strategies

- General Fund
- Municipal Service Taxing Unit
- Municipal Service Benefit Unit

# Assessment Approach Comparison



- Stantec recommends utilizing the Proportional Benefit methodology