

BAHIA MAR ID PUBLIC PRESENTATION – SIGN IN SHEET

Date: April 26, 2016

Time: 6:00 PM

Location: Commission Chambers

[illegible]

20

Location: Commission Chambers

CAM #16-0757
Exhibit 2
Page 2 of 68

BAHIA MAR ID PUBLIC PRESENTATION - SIGN IN SHEET

Date: April 26, 2016

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Name	Address	Phone # or Email
PATRICIA ROTH	733 Sunset Dr #302	305-495-6429 / PAT.ROTH.FC@gmail.com
DAVID DISHELL	2005. BIRKHEAD 409	954-907-3990 / CILISLWECO AOL.DOS
JUDY SUMMERS	400 NE 100 way	judyky2@hotmail.com
MARGERY DUTCHMAN	800 N 16th St 33305	margery1@aol.com
TIM SMITH	You know	11
MONA DERMARAK	1445 OATS CR #1107	954-353-5502 MONA.DERMARAK@tchzmail.com
FRIC JAMES	1823 ADMIRALSWAY	harbourinlet@gmail.com
ANT SEIB	Beach	At Sea 2090 @ aol.com
PAUL E. DOLY	401 Edlewynd Dr	954-524-3622
KRISTEN MEARS	1778 Marietta Dr.	954-462-6141
MELISSA DONDRO	1935 Harbor Inlet Dr.	954-649-6099 / minskaho@hotmail.com
MITCHELL STOUCK	545 S. FRIENDS BEACH BLVD	954-269-6969 / MIST-1121@yahoo.com
BRIAN A. WOOD	1619 SE 18th Ave 33513 BSWO	954-524-3526 / bswr258917@aol.com
CHERYL WHITEFIELD	ON FILE	ON FILE
JOHN-MEYER FALK	2200 South Ocean Ln, FLA	JHF3880@aol.com

John Meyer

101 5 ft land beach

you know @ yahoo.com

STARRMAN WHITEHEAD

954-603-9561

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Name	Address	Phone # or Email
Mindy Sturgis	407 Alhambra Dr	sturgis.mindy@gmail.com
Christi Cassel	1525 S. Dean Dr.	C_cassel@mac.com
George Stachessi	820 SE 5 St.	George@bessercommercial.com
Robert Juarez	209 N. Ft Lauderdale Blvd	juarezro@live.com
JIM HILMER	621 OLEWILD DR	JIMHILMER@MAC.COM
Walter Duke	901 SE 5 St.	walter@walterdukeandpartn
Lisa Duce	"	"
Tricia Hallides	50 Alhambra Dr.	j.t.hallides@comcast.net
Thomas Copeland	One Las Olas Circle 101 S. FT. LAUDERDALE BEACH FL 33304	copelandthomas@hotmail.com
BARRY SOLOMON		691623@aol.com
Bruce Bunt	842 S.W. 9th St	9/805-2433
Bruce Munroe	838 SW. 9th St	9/805-205-8025
MAA Manuel-Bell	1524 Bayview Dr 33304	9/563-5678 maa47@aol.com

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Name	Address	Phone # or Email
Barbie Pearson	Luvol 33316	barbie.pearson@aatt.net
Stephen Turner		CBA
Stephen Milkenice	569 Bayshore	CBA
Pam Barlow	1229 SE 13th Tr	LHIA
GARY KIRKENDALL	1445 Ocas Circle	garykirk@bex.net
ROB HANCOCK	2501 Lucille Drive	ROB.HANCOCK@AOL.COM
PETER PALG	511 SE 5th Ave	PETER@PALT.COM
Roy Lea	3030 NE 225 33305	roy3030@gmail.com
Heather Sorensen	6009 Tarantula Dr 33304	994-wtf-4093
JOE WEINBERGER	709 SL 4C	BROWARDHOMELESS@GMAIL.COM
Anne G. Day	209 W 8th St. 33305	annehabib@hotmail
DAVID CYR	1445 Ocas Cir, #1107	DAVIDCYR@HOTMAIL.COM
Nancy Thomas	1924 SE 24th Ave. 33316	thomasnk5@aol.com
Edwina Fisher	1308 SE 11th St. 33314	Weichner19@hotmail.com
Miranda Lopez	3031 NE 21st St. 33305	EMIRANDALOPEZ@aol.com

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Name	Address	Phone # or Email
Judith Clayman	519 SE 26th Ave	jrcayman@gmail.com
Paula Chalmers	519 SE 26th Ave	Paulachalmers123@gmail.com
John Holliday	50 Xerxes Drive 33301	jholliday@hotmail.orgway.com
Angie Dool	1619 Seabreeze Blvd.	meowood@hotmail.com
Mary Ann Klock	608 Middle River Dr	mpolatski@aol.com
Fredrick A Polatski	608 Middle River Drive	fpolatski@polatski.com
Mary C Klock	511 Ferncreek Dr	MaryCklock@gmail.com
Don Klock	64 Henderson St	dklock24@gmail.com
R. HENDERBERG	1518 SE 14th ST	-
ROBERT MACHIDA	1141 SW 8th AVE Ft LAUD.	RobertMachida@aol.com
Prebunding Patti	1997 Holmwood Way	PRABHUNING@hotmail.com

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Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

- Where is the location of the fuel dock
- Where are the fuel tanks located
- Are projects ever turned down due to the streets servicing the development are rated at an "F" LOS
- Why are the trips from approved/submitted projects not included in developer's study?

Name Bill Cook

Phone: 954-763-7273

Address 1942 SE 24 Ave

Email: Bill3CE@AOL.com



Public Comments Cards
April 26, 2016 Public Presentation

Comments

Need real public access

Net public Netm 1st and 2nd years

Need of Economic Mitigation

* need a word class - some grammatical/pronominal

* need 3D rendering

Need to arrive by 1:30!

Campanile's May Sales received \$5750.00 from the family.

Friends associated in December 2014.

Only a woman can understand the heart of a man

Name _____

Dehna ma Jaso

Phone:

Address

Email:

Debra M. Jarr
Art 5c12, 19053. African Bird, West London, UK
Email: Art 5c12 2690 @ art.com



Comments ~~It~~ It is my understanding the applicant has only said there are 10 live aboard boats. Is that true & if it is known by staff to be untrue, then why has the application not been corrected when it affects traffic & parking

Name Robert Lovern Phone: 254 292-4027
Address 629 Idlewyld dr Email: rwlovrn@aol.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning
Public Comments Cards
April 26, 2016 Public Presentation

Comments

This is the worst deal for
the city! Why compound a deal
that's been bad twice? - Two bad
decisions on leases - You are letting
the developer RUN the deal - You should
be in charge - This land belongs to the
citizens - not Tate + Co. Enforce their lease!

Name

Phone:

Address

Email:

Betty O'Connor

P.S. If you let
this go thru, you
will be known

as the Commission that
SOLD OUT the city

CAM #16-0757

Exhibit 2

Page 11 of 68



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments Very much against this development!
Public property!
Will negatively impact traffic and way
of life.
Many many more reasons —

Name Sally Lovern Phone: 9.614.5974

Address 629 Idlewyld Dr. Email: sallylovern@bollsouth.net

CAM #16-0757

Exhibit 2

Page 12 of 68



Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments I'm amazed that Bahia Mar has not
been designated historic since this area is rich
with historic value. Our city can not survive
if our roots are not preserved and protected.
In addition, Horace Alderman was executed
at Coast Guard Hangar, #6. Let's make Bahia Mar
a tourist destination to be of benefit to EVERYONE.

Name Judy Summers

I'd like to suggest a natl. park he built
Phone: _____

Address 400 NE 17 way

Email: judy.sky26@hotmail.com



Comments By "Innovative Development" it should be
new + unique // This is not new or unique. It's another
greedy development FOR PROFIT
~~None~~ No private development on Public lands
The marina is the largest in the world + is extremely
popular. Put a small village in middle +
dedicate this to the marine community who put millions
of \$'s in this city. Respect them + them because
Name Bruce Cummings Phone: 954-205-8015
Address 830 SW 9th St Email: SPINIBED1BC@YAHOO.COM
many of us make our living from the marine community.



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

Enough has ~~not~~ been said about Ft. Lauderdale's
Marine Community - We are leaving this
town because of the wrong development.

If this Bahia Mar ~~is~~ will be the end but it
happens

Name

Beverly Grant

Phone:

954-805-2433

Address

Email:

BEVERLY - GRANT to connect, not

CAM #16-0757

Exhibit 2

Page 15 of 68



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

The marine industry is extremely important to this city, county + state. They are leaving Ft. Lauderdale because you don't get it. We need to give more to the marine society. Our marina (Bahia Mar) is going down the drain with such a development. We need open space to deliver services to the yachts here. They are going north because you are allowing all marinas to be taken down + or given no ear as to what they need.

Name

Bruce Cummings

Phone:

954.205.8025

NEED

Address

830 SW 9th St

Email:

spirited@bc@yahoo.com

going

CAM #16-0757

Exhibit 2

Page 16 of 68



This was presented tonight as a
"DONE DEAL"

Comments

the meeting covered most of my concerns with
basically NO answers.

I moved here in the 70's to enjoy the beach - it
is almost impossible to get there now in less than
30 minutes - I was only 4 minutes - events take up

our parking for 4 wks, really?? Tortuga event -
closed our public parking - so with these ugly

Name

Phone:

Address

Email:

TARPON RIVER ASSOCIATION

BEVERLY GRANT@comcast.net

covers - more traffic, shadows

DO YOU LIVE HERE? DO YOU USE the Beach?



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Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

① the traffic study is looking at the rush hour, but the heavy traffic is on the weekends

Comments ② The only thing innovative about a condo tower building is how much money the developers will make and how naïve the city is in their negotiations with the developers. I recommend you "just say no" and start over, and use some of the ideas of the residents and voters for the use of the property.

③ If the condo towers are built & each has it's own garage, why do you need an additional garage?

Name PATRICIA Roth

Phone: 305-495-6429

Address 333 Sunset Dr #302

Email: pat.Roth.FL@gmail.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

Been here 45 years. Please do not build
any more at Bahia Mar. Let my kids
& grand kids enjoy ~~see~~ a beach front public
property. Do not extend lease, it is over in 42 years.
The traffic around East Las Olas and SE 15 Ave
is grid lock. That is in Collee Hammock.
President of downtown Collee Hammock HOA.

Name

JERRY JORDAN

Phone:

754-684-6190

Address

1109 SE 4th ST
FT. LDE

Email:

gdjordan@bellsouth.net

CAM #16-0757

Exhibit 2

Page 19 of 68



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning
Public Comments Cards
April 26, 2016 Public Presentation

Comments Bahia Mar has a negative impact on infrastruc-
ture, traffic, shadows, environmental
issues.

It should ~~remain~~ be a first class marina
a resort!

Name Tricia Halliday Phone: 954-214-3884

Address 50 Nurmi Drive Email: jthalliday@comcast.net



①

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Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Keep Bahia Mar land for Public Use only — include
a new signature hotel resort, a working and
world-class marina & boat show use & restaurant...
Don't give away this valuable public land & lease^{extra} renew⁹
What value are these private residences if they're
under a land lease.

Comments

② The boat show doesn't have to be contingent
upon Bahia Mar's development plan. If the
boat show NEEDS to relocate off Bahia Mar property,
then the Boat show can be moved to other public
property — the Aquatic Center & dredged out
La's Olas Bridge parking lot.

Name STEVE GANON

Phone: 954-232-5028

Address 2517 N. ATLANTIC BLVD.

Email: SGANON@ATT.NET

BARBIE PEARSON
2420 SE. 17 STREET, 402C
LAUD, FL 33316

954-4638915
barbie.pearson @att.net

GAM #16-0757

Exhibit 2

Page 21 of 68



Department of Sustainable Development

Proposed Baha Mar 2016

Public Comments Cards
April 26, 2016 Public Presentation

Comments

Bahia Mar

1. How many parking spots per unit
2. What is total yearly occupancy of hotels in FKAUBERDALE
3. What is being done on water infrastructure
4. Density study was not done on cities with same Density
5. Why are we moving forward before all studies are complete
including water, traffic, beach shadow & the developers have paid for what studies have been done.

Name

Christine Demaree

Phone:

954 767-4640

Address

1315 MIAMI RD

Email:

linascasa@yahoo.com

6. All studies show not come from developers paid studies but from the city hiring outside independent studies & studies based on some density cities not some national manual update every few years not based on some density city

7. This project should not be moving forward, there is too many technical issues studies that have not been completed

CAM #16-0757

Exhibit 2

Page 22 of 68

4. There is no place for the boat show to continue it has been a staple and brings money into this city

8. Renderings show 30 scale & include views looking out & finished Bldgs.



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments THE CBA PRESIDENT WAS THE ONLY PERSON (OTHER THAN ONE OF THE TECHNICAL PANEL) TO SAY ANYTHING POSITIVE ABOUT THE PROJECT, WHEN HE SAID THE CBA MEMBERSHIP VOTED IN FAVOR OF THE PROJECT. HE WAS ASKED AT A SUBSEQUENT CBA MEETING TO CHANGE OUR VOTE IF THE HEIGHT WAS NOT LIMITED TO 24 STORIES. THE VAST MAJORITY WANTED THIS. HE REFUSED!! HE DOES NOT REPRESENT THE CBA MEMBERSHIP ON THIS ISSUE ANY LONGER.

Name DAVID CYR Phone: 954-353-5502

Address 1 LAS OLAS CIRCLE Email: DAVIDTCYR@HOTMAIL.COM



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

!?!?

Comments ANOTHER DEVELOPER IN THE REGION IS FULLY AWARE OF WHAT IS
HAPPENING WITH THIS PROJECT. HE SAID THEY ASKED FOR 39 STORIES IN ORDER TO
COMPROMISE AT SOMETHING MORE THAN THE CURRENT CODE LIMIT OF 24 STORIES,
WITH JUSTIFICATION BASED ON "INNOVATION". GIVEN INNOVATION IS VERY
SUBJECTIVE, THE DEVELOPER IS DOING A WONDERFUL SALES JOB AND
BAMBOOZLING THOSE DECIDING ON THIS PROJECT.

Name DAVID CYR Phone: 954-353-5502

Address 1 LAS OLAS CIR #1107 Email: DAVIDJCYR@HOTMAIL.COM



Comments I AM OPPOSED TO A RESIDENTIAL
DEVELOPMENT PROJECT ON PUBLIC LAND!

AS FOR NOT RESPECTING CURRENT ZONING REGULATIONS
BECAUSE OF "INNOVATIVE" DEVELOPMENT! THIS IS
VERY SUBJECTIVE ASSESSMENT AND NO ONE SEEMS
CONVINCED THAT SUCH A PROJECT IS INNOVATIVE AT ALL!
THIS IS A PLOY BY THE DEVELOPER TO BREAK THE CODE &
SHOULD NOT BE ALLOWED.

Name MONA DERMARAR

Phone:

954-353-5502

Address 1 LAS OLAS CIR, #1107

Email:

MONA.DERMARAR@HOTMAIL.
COM



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments NO ONE SEEMS TO HAVE CONSIDERED THE TRAFFIC
GENERATED BY A 30,000 SQUARE FOOT SUPERMARKET,
FROM 1950 TO 3900 AUTO'S A DAY. THIS ONLY TO
GET THERE. OF COURSE THE SAME AMOUNT RETURNING
IN ADDITION DELIVERY VEHICLES TOTAL IS 3900 TO
6800 IF BOTH WAYS IS CONSIDERED

Name GARY KIRKENDALL Phone: 954-234-6073
Address 1645 OLAS GIRLE Email: garykirk@cox.net

CAM #16-0757

Exhibit 2

Page 26 of 68



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments

We are giving away the property.
It is too valuable and we
cannot handle traffic & all
other things that development
does.

Name

Shirley Smith

Phone:

954-328-5657

Address

Kenneth

Email:

lanelian@bellsouth.net



CITY OF FORT LAUDERDALE

Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

Venetian Resident - Concerned About
INNOVATIVE DEVELOPMENT - (ID) DON'T AGREE W/ DEFINITION OF
EFFICIENT, COMPACT, CREATIVE, MULTI-HOMEL, MIXED REVENUE,
MIXED USE - Believe there is (OD) OVER DEVELOPMENT
OF THESE ISSUES - IDEAS - SIZE, SCALE, DESIGN, ENVIRONMENTAL,
TRAFFIC, FINANCIAL AND QUALITY OF LIFE.
? ON DESIGN - WHAT HAPPENED TO "UNIQUE" DESIGN OF "SLIVER" BLDGS
BUILT E-TO-W. ?

Name

R. KURLANDER

Phone:

Address

ONE LAS OLAS CIRCLE

Email:

ROSLIE1412@Comcast.NET

CAM #16-0757

Exhibit 2

Page 28 of 68



Comments

TRAFFIC! TRAFFIC! TRAFFIC!
EMERGENCY SERVICES
PUBLIC LAND PUBLIC USE PLEASE
NOT COMPATIBLE w/ NEIGHBORHOODS
Sustainable

Name

KELLY SURACE

Phone:

954-608-4093

Address

409 Lancia Dr
33301

Email:

KELLYSURACE@AOL.COM



CITY OF FORT LAUDERDALE

Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

Also, I don't see how the proposed plan meets the ID which is fuzzy & open to great interpretation. How does it foster innovative design? What is exceptional public realm & how is this fulfilled? There already exists mixed use ped. lined activity. Access is available, just not promoted. Don't see how the proposal will enhance & improve the community.

Name

Nancy Thomas

Phone:

(954) 763-6736

Address

1924 Admirals Way
St. Louis, MO 63116

Email:

Thomasnk5@aol.com

CAM #16-0757

Exhibit 2

Page 30 of 68



Comments

Security And
Accessibility During

Emergency - Getting off
BARRICK Island LACK OF COMMUNICATION
WITH NON ENGLISH SPEAKING POPULATION

Name

MARIAHNE WINFIELD

Phone:

954-881-4915

Address

777 Bayshore Drive
Fort Lauderdale 33304

Email:

mariahne.winfield@bol.com



Also, a lot of assumptions are being made that are favorable only to the developer rather than taxpayers. We are expressing realistic concerns.

Comments

Traffic / trip estimates are shaky given road capacity won't change yet more residents, restaurant & retail patrons expected. Using an industry reference for metrics doesn't make sense. A subjective assessment is more important.

Name

Nancy Thomas

Phone:

(954) 763-6736

Address

1924 Admirals Way

Email:

thomasnk5@aol.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments

I sincerely hope that the Public will be allowed to present its objections to the Bahia Mar project at the next Planning + Zoning meeting and at the next Commission meeting. People came to this meeting with very well prepared presentations and questions which should have been and need to be directed to the Commissioners - not to the Technical staff. I feel this very valuable land should be restricted to use as a marina and a modest hotel, no more than 10 stories high!

Name

Pam Barlow

Phone:

954-328-9336

Address

1229 SE 13th Ter
33316

Email:

pam@lukabrown.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments • SAVE THE DEVELOPMENT (TRIPS) FOR OTHER BEACH
PROPERTY THAT NEEDS RENOVATION.

- NO CONDOS (LOOSE OWNERSHIP OF LAND) HOTEL OK NOT CONDOS - NO SALE!
DEVELOPER IS ALLOWED DENSITY NOT CONDOS THOUGH! BIG DIFFERENCE.
- TOURISTS COME TO ESCAPE + ENJOY BEACH - TRAFFIC + DENSITY WILL
DRIVE THEM TO TAKE \$ ELSEWHERE.
- KEEP DENSITY IN DOWNTOWN + ON MAINLAND NOT A BARRIER ISLAND
- THIS COMMISSION WILL GO DOWN IN HISTORY AS THE ONES WHO GAVE IT

Name Chrysti Cassel

Phone: 954.462.1237

Address 1525 S. Ocean Dr.

Email: C - cassel@mac.com

AWAY!
Romney's
GRANDFATHER
BE SO
WOULD/WILL
Hill
CAN #18-005
Exhibit 2
Page 34 of 68
UNDONE



Comments F-level street - A1A can't handle existing traffic volumes.
North tower on A1A will act like a canyon with hi-rises across
the street. When looking south on A1A from Las Olas, it will look like
one giant concrete wall. It does not fit in with the area and should
be eliminated. Further, 29-stories violates the beach master plan -
a plan that was well considered and put in place so that Ft. Lauderdale
wouldn't become exactly what this Commission is considering.

Name Charles CasselPhone: 954-554-1720Address 1525 S. Ocean Dr.Email: ctcassel@icloud.com



CITY OF FORT LAUDERDALE

Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

(Written on top)

Comments

Improve Traffic on A1A 1/2^{mi} rt.
As per Atlantic City & Employers on the
beach should be required to park on the
main land & shuttles or water taxi to new
development projects

Name

D Glassman

Phone:

Address

3055 Harbor Dr #101
Fort Lauderdale, FL 33304

Email:

Glassf@comcast.net



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Department of
Sustainable Development

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Public Comments Cards
April 26, 2016 Public Presentation

Comments

To think people are going to change to bikes is absurd. We have too much traffic as is. The amount of traffic can not increase.

Stop worrying about bikes and think of cars!! Don't do traffic studies in August. Do them at 5-9 p.m. in February time for

Name Winne LaMotte Phone: 860 916 5514

Address 1200 Holiday Dr. unit 303 Email: winnie.lamotte@yahoo.com



Comments

I think that it is an embarrassment that our city is all about big-money, profit and irrelevant-unnecessary things, but not climate change, quality of life, and community issues. The city of Fort Lauderdale ought to be ashamed of itself.

Name

Elijah D. Marley

Phone:

561-672-4081

Address

533 NW 20th Ave
Fort Lauderdale, Florida
33311

Email:

elijah.marley@usa.com



Comments

It sounds like this horrible project has been approved by your answers defending the TATES. I think the TATES need to be forced to go back to the drawing board and come up with a new idea that pleases our community. Condos are NOT a destination or a benefit to our barrier island.

Name

Phone:

Address

Email:

Please hold off and do NOT approve this project. It is NOT for the public.

Too much construction of condos on the beach. Lisa Malcolm 954 523 0400

1 Ann Admirals Way

lisa.k.malcolm@gmail.com



CITY OF FORT LAUDERDALE

Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments Slow down!

Name JACK TIMMINIS Phone: 954-931-1821
Address ft. LAUD (CROSSING PARK) Email: JACKTIMMINIS@COMCAST.NET



Comments 1) Public land should not be used for private residential purpose

2) No Grocery Store!! we don't need/want; No Retail

3) Fix the traffic BEFORE we add more

4) Why is the sustainable development team SELLING THIS PROJECT SO PASSIONATELY

5) SCALE TOTALLY OUT OF CHARACTER & EXCESSIVE

6) TURTLE EGGS CAN NOT MOVE OUT OF THE SHADE

Name Bill JAMES (as in individual NOT HARBOUR INLET BOTTL) Phone: 954 525 5896

Address 1823 ADMIRALS WAY Email: ~~bill~~ harbourinlet@gmail.com



OVERALL BEACH REVIEW - MORATORIUM TILL
WE FIX TRAFFIC, BRIDGES, & ALL D.O.T. PROJECTS.

Comments TIME TO TAKE AN COMPREHENSIVE
PLAN OF ENTIRE BEACH AREA.

REVIEW ALL THE NEW PROJECTS AS A
WHOLE. IT'S A LOT OF ADDITIONAL HOTEL
ROOMS & RESIDENTIAL UNITS. TOO MANY.

THE TWO LANES OF TRAFFIC ARE TOO
LITTLE. PLUS D.O.T. JUST STARTED 1 YEAR PAVEMENT
PROJECT.

Name

Phone:

Address

Email:

1020 South Ocean Drive

ROBERT WATERS A.I.A.

RSWAIA@AOL.COM
954-296-3310



CITY OF FORT LAUDERDALE

Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards

April 26, 2016 Public Presentation

Comments I am against this project.
It is way too big.
Traffic is now very bad. Las Olas
Blvd on weekends

Name Jack Newton Phone: 703-627-1111
Address 1 Las Olas Blvd Email: champagnedude@gmail.com
Venetian Condo

CAM #160757

Exhibit 2

Page 43 of 68



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

PUT A HOLD - FREEZE ON THIS, PLEASE.

Comments Construct - Ability - NOT ENOUGH ROOM TO BUILD.
NORTH TOWER NEEDS TO BE ELIMINATED. THIS
IS YOUR PUBLIC AMPHITHEATRE AREA, BOAT
SHOW STAGING IETZ. TOO CLOSE TO DIA.

ALL PRESENT BEACH PROJECTS ARE CONSTANTLY CLOSING
ONE OR BOTH OF OUR ONLY TWO LONES.

Name BOB WATERS

Phone: 954 296 3310

Address 1620 S. OCEAN DRIVE

Email: ~~REDACTED~~ RESNAIA@AOL

* THIS IS NOT INNOVATIVE DESIGN. ITS 1970 COAST GUARD
MILE DESIGN. ROBERT S. WATERS AKA.

CAM #10-0757

Exhibit 2

Page 44 of 68



Comments This project is a bad deal for the City, for its
residents, and for visitors. It is too big, it will
add too much traffic to an already saturated road,
and will stress an infrastructure that is already at
the breaking point. It needs to be cut in half, at
least - and that's even assuming that the city
does not get shafted on the lease terms.

Name Jack Malcolm Phone: 954 523 0479

Address 1900 Admirals Way Email: jmalcolm@falconperformance.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments

THANK YOU FOR THE MEETING
THIS PROJECT IS FAR TOO LARGE
TRAFFIC IS ALREADY IMPACTED,
LIFE SAFETY IS COMPROMISED AS IT
IS. A MUCH SMALLER PROJECT IS
WORTH WHILE, BE CONSERVATIVE
ADDITIONALLY, HOW DO YOU SELL CONDOS ON LEASED LAND?!!!

Name

CRAIG FISHER

Phone:

954-907-3990

Address

200 SO BIRCH RD 409

Email:

CJFISHERCO@AOL.COM



Comments

This project is simply feasibility development of large projects which are at their core incompatible with existing communities destroy the value that brought homeowners to our city. Large projects like this should not be scattered throughout the city.

Name

Frederick Polatsch

Phone:

Address

2225 Middle River Drive

Email:

fpolatsch@npolatsch.com



CITY OF FORT LAUDERDALE
Department of
Sustainable Development

Proposed Bahia Mar ID Zoning

Public Comments Cards
April 26, 2016 Public Presentation

Comments WHY DO WE NEED THIS DEVELOPMENT?
BESIDES GENERATING A NEW TAX REVENUE STREAM,
WHAT IN THE WORLD IS THE UPSIDE? TRAFFIC IS
ALREADY UNBEARABLE - THIS PROJECT WILL ~~MAKE~~ MAKE
IT MUCH WORSE. PLEASE PUT IT UP TO A CITIZENS
REFERENDUM - AT THE VERY LEAST, PLEASE PUT THIS
ON HOLD UNTIL WE CAN DO FURTHER STUDIES.

Name ROBERT HANCOCK Phone: (954) 383-3373
Address 2501 LUCILLE DRIVE Email: ROBK.HANCOCK



Comments Since there was little information
revealed that an average resident can
understand, I would like to know if there
will be a public referendum to vote up
or down on this project.

① Too much additional traffic ② Ruins view of ocean

Name JERRY BAILEY Phone: 954-445 1177

Address 105 NURMI DR. Email: BAILEYJD57@gmail.com

Department of
Sustainable Development

Public Comments Cards

April 26, 2016 Public Presentation

Comments WHAT IS DRIVING THE NEED FOR MORE
CONDOS & CONGESTION IN THE BAHIA MAR AREA?
I WANT TO KNOW WHY WE NEED THIS. ~~WE NEED~~
BA

Name ROBERT SHIELDS Phone: 303-549-6210
Address 209 N. FT LAUD BEACH BLVD Email: SHIELDSROB@LIVE.COM
UNIT 6A

Marine Tower - 20160426-1615L

Long Term Liabilities May Be Massive: Good Evening: I am BJ Mallett Overman authorized representative for Marine Tower Condominium at 2500 E. Las Olas Blvd. I will speak to the important issue of the City's long term liability in holding title to an extremely vulnerable property while supporting and approving massive development on it. We are talking about potential liability over a billion dollars.

City Taxpayers Will be at Risk: Previous testimony indicates environmental issues will fall to the City as property owner, not to the developer or ultimate lease holders. In addition, suppose the down the road with the developer long gone and individual leases held by condominium associations and businesses, massive efforts are required to protect the property from storms and sea level rise. The question is not will there be storm and sea level rise challenges down the road; the question is simply how soon, how often, how bad and who gets stuck with the bill.

The City is Knowingly Accepting the Risk: The City will have supported, approved and be leasing out the land under the most massive complex ever constructed on the narrowest point of the barrier island; just over 500 ft from water to water. The area we are talking about is the location of the original Ft. Lauderdale New River inlet, in use before the current inlet was constructed. Ever wonder why the original Coast Guard Station was located there? This was our inlet and might be only one major storm away from being an inlet again.

The Challenge Will Come & The City Was Clearly On Notice: When the challenge or disaster comes, and it will, condominium associations and businesses, all good taxpayers and voters, may demand the City as property owner to whom they have been dutifully paying their lease payment do whatever is necessary to protect them including buying them out if they cannot be protected. It would be easy to show the City was absolutely on notice of these risks. For example, the City adopted the Evaluation and Appraisal Report of the Comprehensive Plan which goes to the heart of these issues in the same marathon Commission session which considered Bahia Mar. Recorded hearings and staff reports will show the City was clearly informed and elected to accept the risks in order to secure the pittance of a lease payment now on the table.

Sovereign Immunity (Stat. 768.26) May Not Save Us: The City enjoys sovereign immunity, FL Statute 768.26, and thus limitation of damages. I am told immunity only applies to planning functions, not operational functions. If a team of smart lawyers can show the City failed in some operational aspect of protecting against storms and rising tides, then that immunity may not save City tax payers with billions on the line.

I don't favor private development on public land BUT
If Intent on Approving Massive Development Let's Sell, Not Lease: If the City is intent on approving massive development at Bahia Mar, I would feel more comfortable if we sold the property. The City might solicit sealed bids for title to the property including and subject to the current 47 year lease. The current lease holder and others would bid and we suspect bids would be more than \$100M higher than the value of payments on the 100 year lease being discussed.

We Must Demand an Analysis of Financial Liability: Lease or sale, there is a fiduciary duty to evaluate all risks to the City including environmental risk, failed development risk, storm and sea level rise risk and clearly include definitive financial provisions for risks in the basis for decisions. We shared these concerns with the City over a month ago and have yet to hear. I hope that officially submitting them for the record will assure a legal and financial analysis of long term liability. I respectfully thank you for your time.

You are the technical experts. Have you estimated the probability of loss and the value of the loss over the next 100 years? Has anybody asked you to?

Subject: Re: Car lanes removal frenzy and higher density disaster

for press release...

Dear Editor,

I applaud the efforts of the People of Boca Raton In regards to the purchase of private land on and around the beach area to preserve it as parks for humanity.

The city of Fort Lauderdale, instead, is planning monstrous cement canyons to block the public view of our beaches. They also suggested at a city commissioner meeting that, in case of new construction over shadowing, we all should move over our towels if we want to enjoy afternoon sun/sky views and sunsets.

We don't even know how the beach looks like at Galt Ocean Mile that stretches from E Oakland Park Blvd to Lauderdale By the Sea.

The Palms, a monstrosity build on the sand, is blocking all sky-views ... not more sun by 1:30 pm.

More and more massive buildings are getting approved by cities ignoring the residents and visitors requests of lower developments, pockets parks and larger set backs for public green spaces.

So how the city of Fort Lauderdale is accommodating the requests of additional infrastructures and the greedy requests of new developers?

Crazy at it sound is: removing existing and insufficient car lanes in major corridors transforming them in one car lanes with not way out in case of a fender bender or massive traffic blocks...

It appear that car lanes are removed so developers can maximize their returns squeezing their constructions to the edge of our roadways for their personal economic gain of extras units (take a look of the new cement wall of unpleasing units developed at the sidewalks at E. Sunrise Blvd).

Those small setbacks have no space for larger sidewalks, bike lanes and pocket public parks.

Car lanes removal is planned in areas were they are insufficient, as NE 4th Avenue, yes just in front of Fort Lauderdale High School.

The city is asking a DOT study to investigate how to squeeze the entire Fort Lauderdale High School and adjacent Home Depot traffic in to one car lane.

They said that traffic study is supporting car lanes removal practice (traffic study done at the low season of July and August when schools are normally closed).

Common sense and simple mathematics suggest this:
How 2 thousand students, plus school staff, teachers, about

3.500 parents, local traffic, home depot customers, commuter workers, school/public buses, emergency vehicle and police will be able to squeezed in one car lane with not way out ?

That road is a state road and an important traffic flow corridor and not a cul de sac....

NE 13 Street, same thing, the city will create a "beautiful" bottleneck next to the railroad tracks. This too is an important artery (for east/west/east traffic flow) and the only alternative corridor to the already congested and insufficient E Sunrise Blvd

Are the 3.500 parents advice of this ? what about Home Dept Corporate? and what about every single Fort Lauderdale resident? those roads belong to them too.

The reason of car lanes removal projects are not actually for the " bike lanes" but to accommodate on street parking with drastic decisions that require minimum creativity.

Business owners in those two areas have plenty private large EMPTY parking hiding in the back of their buildings. So their are making a tantrum to eat up our already insufficient number of car lanes to accommodate their aggressive greedy requests.

Our treasures are our beaches, waterways, the magnificent sky views and sunsets and the ability to reach them without getting stuck in bottlenecks for hours.

Let's preserve those treasures and hands off our insufficient number of car lanes, don't destroy them for the economic temporary gain of few.

Laura Croscenco
Fort Lauderdale Resident
MRTNA President

Euridice Miranda Lopez
3031 ne 21 street fort lauderdale, florida 33305
954-565-8318 cell 954-614-0149 emirandalopez@aol.com

Bahia Mar Public Meeting at City Hall
Tuesday, April 26, 2016

my personal input

Development is and important goal for City's economic income. It can not be overdone if we also want high tech, health industries, and education centers. We need also to offer unique enviroment and living conditions to entice intellectuals, educated people, and entrepenours

What is the most important and free cost City asset ? the beach and the Ocean.
Let us preserve them.

A project with two 299' high towers, plus the North garage adjacent to the Public Beach, which is part of the City's parks system, do not belong to this site and will destroy visually and phisically Fort Lauderdale's best an beautiful landmark as well the enjoyment of beach users.

The Intend of ID narrative is to poster, encourage and provide for development to incorporate innovate elemets, as proposed, innovation is limited to put the biggest amount of cement on the site. Developers argue, and residents support, that is better high and thin than lower and wide. Here we have high and tall, as well as low and large basically covering all site's dry land.

ID - Building height should be consistent with adjacent developments : Illini, Acuatic Center, Las Olas Hotel. They are not. There is not relationto to the overall context of Central Beach

An ID project that will cast along the Illini and the new Las Olas Hotel a large shadow on the Public Beach (City Park), Marina and on the Acuatic Center, is simply outrageous. If they can, with the ID, overrule the ULDR, Master Plans, State and County regulations, the City also has to retain its ability , for the Public benefit and under common sense, to restrict beyond dates and percentiles of the shadow ordinances, the shadows that will be cast by this development, on the Beach, marinas and Acuatic Center.

Such a project with the above detailed negative impacts to residents and tourist, can not be considered an INNOVATIVE DESIGN development.

euridice "miranda" lopez

SUMMARY OF PRESENTATION AT FEBRUARY 2, 2016 CITY COMMISSION MEETING.
BY JACK NEWTON

At the June 3rd CBA meeting, I was the only vote against the Developer's proposal for Bahia Mar. After, free food and drinks in a hotel on their property, we were all in a favorable mood to look at their beautiful renderings. I thought it looked too tall. They did not present a site plan, or a traffic plan, or shadow study---no details. But everyone seemed to love the good-looking buildings.

At a subsequent meeting, many of the members were interested in a reconsideration of the previous discussion and vote. I tried to introduce a motion to lower the buildings to 24 stories, and have a second discussion and vote. The CBA board thought a reconsideration would be embarrassing to the Board and denied me the opportunity to introduce that motion. By this time, many of the members had departed the meeting.

City Manager, Lee Feldman has hired Fishkind & Associates to render a "fairness opinion." He concluded;

"In my opinion the new lease not only is fair to the City, but will provide significant economic and fiscal benefits to the City."

IS THAT ANY WAY FOR THE CITY TO BEGIN NEGOTIATIONS? It's what I call "reverse negotiation." All we need to do after that, is thank the developer for being so generous.

The fixed BASE RENT is \$1million per year for 100 years. In fifty years the economic value of that is \$250,000 (at 3% inflation.) At the end of 100 years the economic value is \$62,500 per year. At 2 % inflation, the value of the fixed payments is cut in half by inflation every 37 years.

Now lets look at the 625 high-rise condos (in two or three high-rise buildings). If they sell for \$1 million each, that would bring in \$625 million. After receiving this money, the developer pays off his bank loans, and "HAS NO SKIN IN THE GAME"---and a fantastic profit.

But, not satisfied, the developer has structured the whole deal into four individual leases on specific areas of the property. After selling out these leases, our developer makes additional substantial profits. (Corporate raiders do this, take control of a big company, break it up, and sell the pieces for profit.

FYI Additional Information:

After looking at the financial details, John Rodstrom, former Broward County Commissioner has concluded the City has valued the entire property at only \$12.8 million.

To my knowledge, Boat Show Management has not provided written blessing of this project.

THIS IS THE BIGGEST, MOST VALUABLE PROPERTY THE CITY HAS EVER PUT ON THE MARKET.. IT SHOULD BE PUT TO A VOTE OF A CITIZENS REFERENDUM, to be held at the next election.

02 Feb, 2016

The Miami Herald: 2016 could be a down year for South Florida's economy

GET IN TOUCH

BY NICHOLAS NEHAMAS

Nobody sees the split in South Florida's economy more clearly than Jose Goyanes, a businessman who owns two stores next door to each other in downtown Miami.

One is a beauty supply shop that caters to Latin American tourists. Business is down 30 percent since foreign currencies began to plummet more than two years ago, Goyanes said. Foot traffic has all but evaporated along Flagler Street, a lifeline for many downtown businesses.

"You don't see it much anymore, but customers would come in here with a suitcase, buy a bunch of stuff and then fly back home," Goyanes said.

His other business is an old-school, wood-and-brass barbershop next door called Churchill's where lawyers, judges and office workers stop in for a \$25 haircut or a hot shave.

"The barbershop is strictly locals, so we're not feeling the downturn," said Goyanes, who sports a prodigious Robert DeNiro-style beard.

When Latin America sneezes, Miami catches a cold. So what happens when South Florida's vital economic partner comes down with something really nasty?

37 percent Amount Brazilian real has dropped against U.S. dollar in last year.

No one is predicting a recession in Miami. But after years of steady growth, 2016 could see a definite slowdown for the local economy.

Start with the plight of our foreign cousins. A strong dollar has slowed the flow of money into Miami from Europe and South America. Economies on both continents and in China are stumbling as the U.S. stock market pinballs wildly.

And closer to home, Miami-Dade County's unemployment rate has flatlined in the last year after falling steadily since 2011.

Goyanes' story tells it all. Local businesses that depend on money from abroad are bracing for a rough year. Industries that rely on locals expect stronger growth.

"I've seen this maybe three times [before] where we completely lost the Latin American consumer due to the strength of the dollar," said Goyanes, who's owned businesses in the area for 21 years and sits on the board of the Downtown Development Authority. "If the dollar is strong, they're not going to come here and spend unless they're super-wealthy."

Businesses that rely on foreigners spending money in Miami shouldn't expect them back in big numbers in 2016.

A recent report by the International Monetary Fund predicts that growth in Latin America and the Caribbean will be negative in 2016 — the first time the region has seen two straight years of losses since a disastrous debt crisis in 1982 and the subsequent "lost decade" of economic stagnation.

That's bad news for a lot of local industries, including tourism, retail, trade and banking — but none more than luxury real estate.

Real estate: Condos soften

Slow sales for multi-million penthouses may spark schadenfreude in locals feeling priced out of the housing market. Miami is one of the least affordable places to buy or rent a home in the U.S. But the cranes and contracts spawned by luxury condo projects do have an upside: they keep an army of construction workers, engineers, architects, lawyers and accountants on the job.

The construction industry alone accounts for more than 113,000 jobs in South Florida.

Real estate brokers aren't shy about admitting that 2016 will be rough. Foreign buyers have fueled the luxury boom. But a strong dollar is making local real estate tougher for foreigners to

afford. And a new federal crackdown on deals done through shell companies could also scare away buyers who want to stay in the shadows — at least until the anti-money laundering initiative expires in August.

"We're going to see a slowdown [for condos] in 2016 across the board," said Philip Spiegelman of condo marketing and brokerage firm ISG.

In Miami-Dade and Broward, foreigners spent nearly \$6 billion on residential real estate in 2015, according to the Miami Association of Realtors. The majority came from countries where currencies are now struggling against the dollar including Venezuela, Brazil, Argentina, Colombia and Canada.

"We used to be able to close a deal with a foreign buyer in two visits," Spiegelman said. "But a lot of times now it takes four or five visits. It's taking a lot longer to get to that 'yes' ... So there's no doubt that the new construction market is going to slow in 2016. The smart developers are not going to rush their products to market."

Condo resales have stayed flat as a whole with resales for \$1 million plus homes falling nearly 15 percent in the third quarter of 2015.

Spiegelman said his firm is looking to broaden its offerings in anticipation of tough times.

"We're going to be selling everything from \$100,000 apartments in Tampa to \$5 million penthouses on Miami Beach," Spiegelman said. "That's how we can stay competitive."

There are nearly 130 condo towers with 12,500 units under construction in Miami-Dade, Broward and Palm Beach east of Interstate-95, according to CraneSpotters.com. Another 95 towers with 12,700 units have been approved to start building.

It's looking more and more likely that developers will move slowly on those projects — or shelve them altogether.

"I don't think much is going to get built this year if it hasn't gotten out of the ground already," said Kevin Maloney, who runs luxury developer Property Markets Group. "There are very few lenders out there lending on condo deals. We all know the market has slowed."

but improving marks on the size of its gap between haves and have-nots in a recent Brookings Institution study.

Jorge Pérez —the mega-developer whose Related Group builds everything from affordable housing to an ultra-luxury, Armani-designed condo — said South Florida needs to attract big companies that are more resistant to economic cycles.

"If we've failed at one thing in Miami," Pérez said "it's to attract the type of employers who will create a middle-class with good-paying jobs that will fire up the economy."

The Beacon Council, Miami-Dade's economic development arm, has led a push to attract and develop companies that pay middle-class salaries.

Larry Williams, the council's CEO and president, said he doesn't think South Florida will succeed just by luring Fortune 500 companies to relocate. Williams pointed to the success that cities such as Seattle have had in growing multinational companies from scratch. Encouraging education and entrepreneurship are key ingredients, he said.

"We do have to be out recruiting companies of size and going for the big and medium-sized companies," Williams said. "But in addition to that we need to be thinking about how to grow up our businesses here as well. Ryder grew up here, Burger King grew up here, Perry Ellis grew up here. We need to encourage that, too."

Article link: <http://www.miamiherald.com/news/business/article58029673.html>
(<http://www.miamiherald.com/news/business/article58029673.html>)

PDF Link: 2.3.16-Miami-Herald.-2016-could-be-a-down-year-for-South-Florida's-economy.pdf
(<http://www.apollobank.com/wp-content/uploads/2016/02/2.3.16-Miami-Herald.-2016-could-be-a-down-year-for-South-Florida's-economy.pdf>)

announced that it would stop making residential retail mortgages because the business wasn't profitable enough.

Richard Helber, president and CEO of Miramar-based Tropical Financial Credit Union, said he expects "modest, not robust growth" in 2015.

"I think what will hold us back is a lot of apprehension on the part of consumers," Helber said. "They don't know what way the stock market is going to go. If someone just lost 10 percent of their 401k, that could dampen their willingness to borrow money."

Healthcare: Funding in danger

Healthcare experts are also expecting modest growth. The healthcare industry employs roughly 225,000 people in South Florida. Baptist Health South Florida is the county's biggest private employer. The University of Miami Hospital, Mount Sinai Medical Center, and Miami Childrens Hospital are also near the top of the list.

The Affordable Care Act has allowed previously uninsured Floridians to seek more medical services, generating business for many providers and insurance companies. South Florida led the nation in sign-ups last year.

"We had a good year in 2015 and we're expecting the same in 2016," said Steven Sonenreich, president and CEO of Mount Sinai.

But he added that local hospitals are at risk of losing funding due to a coming reduction in federal money that compensates hospitals for caring for the uninsured. Gov. Rick Scott's opposition to expanding Medicaid is also a problem, he said.

A report released last month by Florida Legal Services found that Miami-Dade hospitals have the most to lose if state leaders can't reach a compromise.

"We're looking at a loss of funding in excess of \$10 million a year," Sonenreich said. "That's significant to our operations [because] our overall budget is \$560 million."

Higher medical costs could put a strain on South Florida's middle class. The region drew poor

Overnight visitors numbered 15.1 million in Miami-Dade for the year that ended in August, up 5.4 percent from the same period during the previous year and a new record, according to the latest statistics from the Greater Miami Convention & Visitors Bureau.

Tourists from South America accounted for about 25 percent of total visitors, down slightly year over year. But visitors from Europe and the U.S. were up. Domestic travelers accounted for roughly half of the total.

Cheap oil in the U.S. is making it much easier for Americans to travel to South Florida, helping staunch the flow of losses from Latin America and potentially buoying the tourism industry through 2016.

"One of Miami's strengths is that it's a double market," Levine said. "You have domestic and international visitors who want to come here."

Banking: A rocky road

South Florida's banking industry is also linked to the fortunes of Latin America.

"We'll probably see some deposits leave our local banks because clients will need to pull that money into their businesses in Latin America," said Eddy Arriola, chairman and CEO of Miami-based Apollo Bank. "It's also a good time for clients to invest down there because the prices are so low. We're hearing that there's a fire-sale in commercial real estate in Brazil . . . But at the same time uncertainty in Latin America is always good for our industry. As things get bad down there, there's more reason for people to bring money into the U.S."

Arriola said he was more concerned about potential "ripple effects" from the Latin American crisis.

"Local banks lend to local small businesses and many of them rely on Latin America," he said. "So if they suffer we could be hit indirectly."

Some Miami banks did see unexpected turmoil in 2015. Miami-based TotalBank laid off at least 58 workers late last year before president and CEO Luis de la Aguilera and other top managers left for U.S. Century Bank. And BankUnited, South Florida's largest locally headquartered bank,

Yet economists also noted that Miami's key industries of tourism, construction, trade and retail softened during the fourth quarter of 2015.

"No doubt there was a slowdown and I would attribute much of it to what was happening in Latin America," said Manuel Lasaga, president of the Miami-based economic consultancy StratInfo and a professor at Florida International University.

Trade numbers are also falling almost across the board, according to Ken Roberts of trade-tracking firm WorldCity.

Through the first eleven months of 2015, South Florida's trade was down with its three biggest trading partners after an 18 percent drop in trade with Brazil, 13 percent drop with Colombia and 2 percent drop with China, Roberts found.

Trade and logistics account for roughly one in five locals jobs.

The overall fourth-quarter jobs slowdown in Miami-Dade wasn't evident in Broward and Florida as a whole. Miami-Dade saw jobs grow by 1.5 percent in 2015, compared to 2.4 percent in Palm Beach, 3.1 percent in Broward and 2.9 percent in Florida, according to research conducted by JLL.

New people and businesses moving into the state helped drive the growth as Florida's population surpassed New York's for the first time. The rest of the state isn't as dependent on Latin America as Miami.

Tourism: Two kinds of visitors

That reliance on visitors from south of the equator could hurt the local tourism industry this year.

"When the dollar gets stronger, it is more expensive for Latin Americans to travel here," said Francisco Levine, CEO of Atton Hotels, a Chilean company that plans to open its first U.S. location in Brickell this year. "But the fundamentals of the market are still strong. There is more to do in Miami than ever before. It is becoming a much more complete destination."

Indeed 2015 was a banner year for local tourism.

PMG has projects rising or just completed in Aventura, Sunny Isles Beach and Brickell, as well as New York City. But Maloney said he plans to move slowly on another tower that hasn't started construction yet at 300 Biscayne Blvd, Miami.

"We may not launch the condos there until 2017, maybe not even until 2018, depending on the market," he said.

All that inaction could be a good thing. Skyrocketing construction prices are finally starting to drop. Contractors who had more work than they knew what to do with during the boom are now looking for jobs, developers say.

"Really a down year is what this market needs," Maloney said. "It's going to firm up prices."

And not all sectors of real estate will see a slowdown in 2016. Tight inventory means single-family home prices and sales continue to soar across South Florida. Miami-Dade is on track to break its annual record for single-family home sales in 2015, according to the latest available data.

Commercial real estate has also seen big money deals, including the \$370 million purchase of an entire block on Lincoln Road by a Spanish billionaire. A Maryland-based investment group also made big bets on two struggling local malls, dropping \$87.5 million on CocoWalk in Coconut Grove and \$110 million on the Shops at Sunset Place in South Miami.

"Miami's still very hot in terms of commercial real estate," said broker Tere Blanca of Blanca Commercial Real Estate. "Global companies have seen Latin America go through these cycles before and they know it will come out eventually. They want to be based in Miami."

Alan Kleber, managing director at brokerage JLL, agreed.

"Investors chase yields and because of what's happening on the residential side, those yields are going to be in commercial," he said.

Kleber said increased commercial building could help pick up some, but not all, of the slack left behind by the residential downturn.

Partnerships between private developers and public entities could also spur construction activity, said Albert Dotson, a lawyer at Bilzin Sumberg.

"We saw during the recession that many private companies turned to government work to help out," Dotson said.

As examples he named the ongoing All Aboard Florida project in downtown Miami and an initiative to redevelop the Liberty Square housing project in Liberty City.

Also on the horizon are a much-touted but still-stalled Bay Link public transit connection between Miami Beach and downtown Miami and a possible rail link to the planned American Dream Miami mega-mall project near Miami Lakes.

Employment: Miami slows, Florida strengthens

An overall slowdown for Miami may be coming, but experts aren't predicting a crash. Despite stock market woes and slowing growth, the U.S. remains the best performing of the major economies, as evidenced by the Federal Reserve's decision to finally nudge up interest rates.

Solid national trends should continue to fuel local businesses.

Richard Behar, who runs a children's clothing manufacturer in Miami, said demand from other parts of the U.S. remains strong.

"Our biggest sellers have been a junior ranger outfit that we sell to a lot of national parks across the country and a boat captain outfit that we sell to a cruise line," Behar said.

At this point, the recession seems like a distant memory for many businesses. The unemployment rate hit a peak of 12 percent in Miami-Dade during the height of the recession. It has since plummeted by half.

But 2015 did see Miami-Dade's jobless rate hover flat at roughly 6 percent, bucking a statewide trend of growth. The stagnation may not have been all bad news: in part it was the result of job seekers who'd given up on finding work getting back into the labor force.

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Bulls and bears debate: is another bust imminent in SoFla?

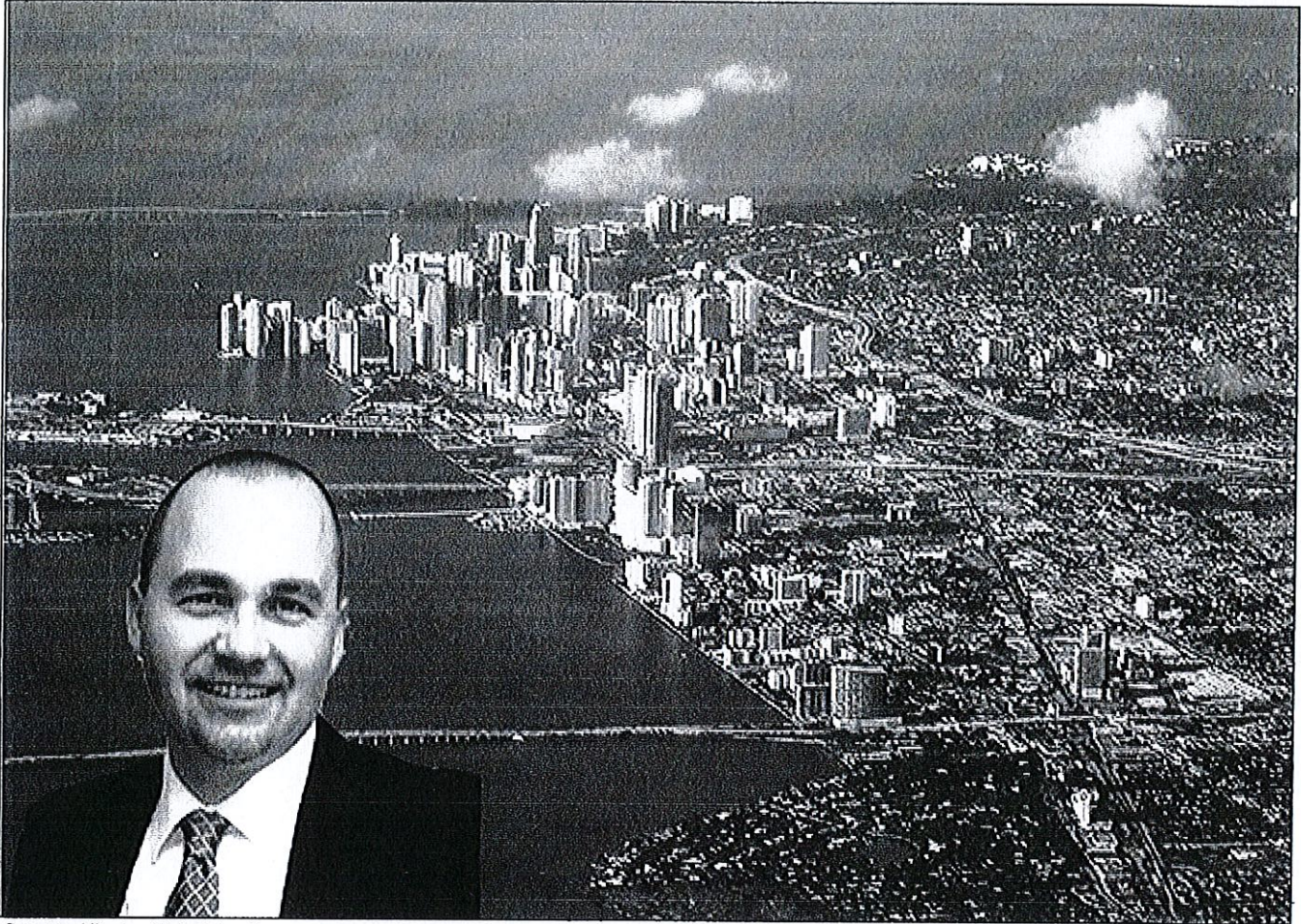
South Florida faces more new condo units in this cycle than last

April 26, 2016 12:45PM

By Peter Zalewski

« PREVIOUS

NEXT »



Downtown Miami and Peter Zalewski

To more accurately gauge the future, it is often suggested that one need only reflect back on the past.

As South Florida labors through the fifth year of this current residential real estate cycle that began in 2011, a variety of mixed messages are beginning to surface about the state of the market east of I-95 in the tri-county South Florida region of Miami-Dade, Broward and Palm Beach.

Bulls and bears are debating whether another bust is imminent for South Florida.

On the bull-market front, real estate brokers, developers and promoters are quick to point out that today's South Florida preconstruction condo market is based on hefty deposit commitments of as much as 50 percent of the contracted presale prices.

Few, if any, preconstruction condo unit buyers are expected to forfeit such significant amounts of money out of fear about the future of the market, the bulls contend.

During the last cycle, developers only required about 20 percent deposits on preconstruction condo units.

In the end, an untold number of buyers — thanks to nondisclosure agreements required by developers — ended up sacrificing some, if not all of their deposits, rather than following through with acquisitions of condo units at presale prices that were significantly higher than the going-market price at the time of the completion of the various projects.

The industry supporters are also quick to repeat the Greater Miami Chamber of Commerce talking points that South Florida has a rapidly growing

population, desirable weather and a geographic advantage for people and businesses who are trying to connect North America with Latin America and the Caribbean.

Added to this, South Florida real estate prices are significantly less than the levels being paid in other key global markets around the world, including Hong Kong, London and New York City.

Based on all of these factors, South Florida is well positioned to avoid another condo bust like the one endured between 2007 and 2010, the bulls contend.

The bear-market believers counter that South Florida has more new condo units — nearly 50,800 and counting — in the pipeline now than during the dramatic boom-bust cycle of 2003 to 2010 when nearly 49,000 units were created east of I-95 in the largest cities in Miami-Dade, Broward and Palm Beach.

Bears also contend that South Florida's growing amount of existing condos on the resale market are sure to drag down prices as sellers eventually flinch in hopes of unloading their units at a time of mushrooming supply.

As for the South Florida economy, those individuals in the bear-market camp contend the region still does not have a major employment driver that can substantiate the purchase and rental prices currently being sought today.

Given the current market conditions, calls for affordable housing are growing increasingly louder in South Florida.

As market watchers attempt to predict the future of South Florida's condo market, here are a few factors that could impact the ultimate path:

Buyers of preconstruction condo units are generally risk takers who "buy on the rumor" of what a project could ultimately become once completed, in hopes of purchasing at the lowest possible price.

Waiting for a couple of years for a new condo tower to be built before actually purchasing a unit means having to pay a premium, which is not good for a profit-minded speculator.

As a result, an untold number of buyers have entered into presale contracts for units in which they do not live, but rather plan to resell. For many of these buyers, the contracts were signed at a time when South Florida real estate prices and the value of the U.S. dollar against many foreign currencies was far lower than today.

As a number of new units come online, some of these buyers will be faced with the financial dilemma of having to come up with the remainder of the outstanding balance on their contracted units currently being constructed, at a time when the global economy is sputtering. Talk of the United States entering a recession in the second half of the year is only working to create more concern about the outlook, as banks gradually increase their lending for condo units.

As of April 25, more than 4,900 units have already been completed and an additional 14,700 units are currently under construction in South Florida since 2011.

Added to that, more than 31,000 units are currently in the planning and presale phase of development.

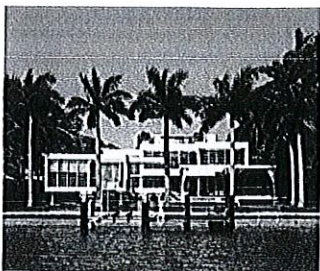
No one knows the future of this current condo cycle but many are aware of South Florida's well-documented history of booms and busts.

The unanswered question going forward is which analysts will be focusing their time on tracking South Florida's condo market in the months and years ahead as this is my last column for *The Real Deal* Miami after nearly three years.

Peter Zalewski is a real estate columnist for The Real Deal who founded Condo Vultures LLC, a consultancy and publishing company, as well as Condo Vultures Realty LLC and CVR Realty brokerages and the Condo Ratings Agency, an analytics firm. The Condo Ratings Agency operates CraneSpotters.com, a preconstruction condo projects website, in conjunction with the Miami Association of Realtors.

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