



Downtown Properties Redevelopment Project



Timeline and Public Meetings



2020

Fall

Site Analysis

- *Site plan development*
- *Surveys and environmental testing*

2021

Mar - July

Vision

- *Goal setting*
- *Community meetings*
- *Developer forums*

2021

Aug - Dec

Formal Solicitations

- *RFP Issued*
- *5 top ranked firms identified*
- *RFQ Issued*

2022

Jan- Mar

Developer Selection

- *3 top ranked firms selected*
- *Commission gives authorization to negotiate*

2022

Mar - June

Negotiations

- *City Team and Kaufman Lynn Falcone Group Negotiate*
- *Development and Purchase and Sale Agreements formulated*

City Commission Priorities for the Downtown Properties

March 17, 2021



City Commission

- ✓ Protect Neighborhood Quality of Life
- ✓ Expansion of Greenspace
- ✓ Support Sustainable Economic Development
- ✓ Realize Long-Term Economic Investment for the City
- ✓ Generation of new taxable Value
- ✓ Enable the Development of Residential to Support Businesses
- ✓ Conversion of CRA Loans to Grant
- ✓ Creation of Jobs
- ✓ Downtown Commuter Rail
- ✓ Sustainability
- ✓ Affordable/Workforce Housing
- ✓ Parking & Mobility

The Site



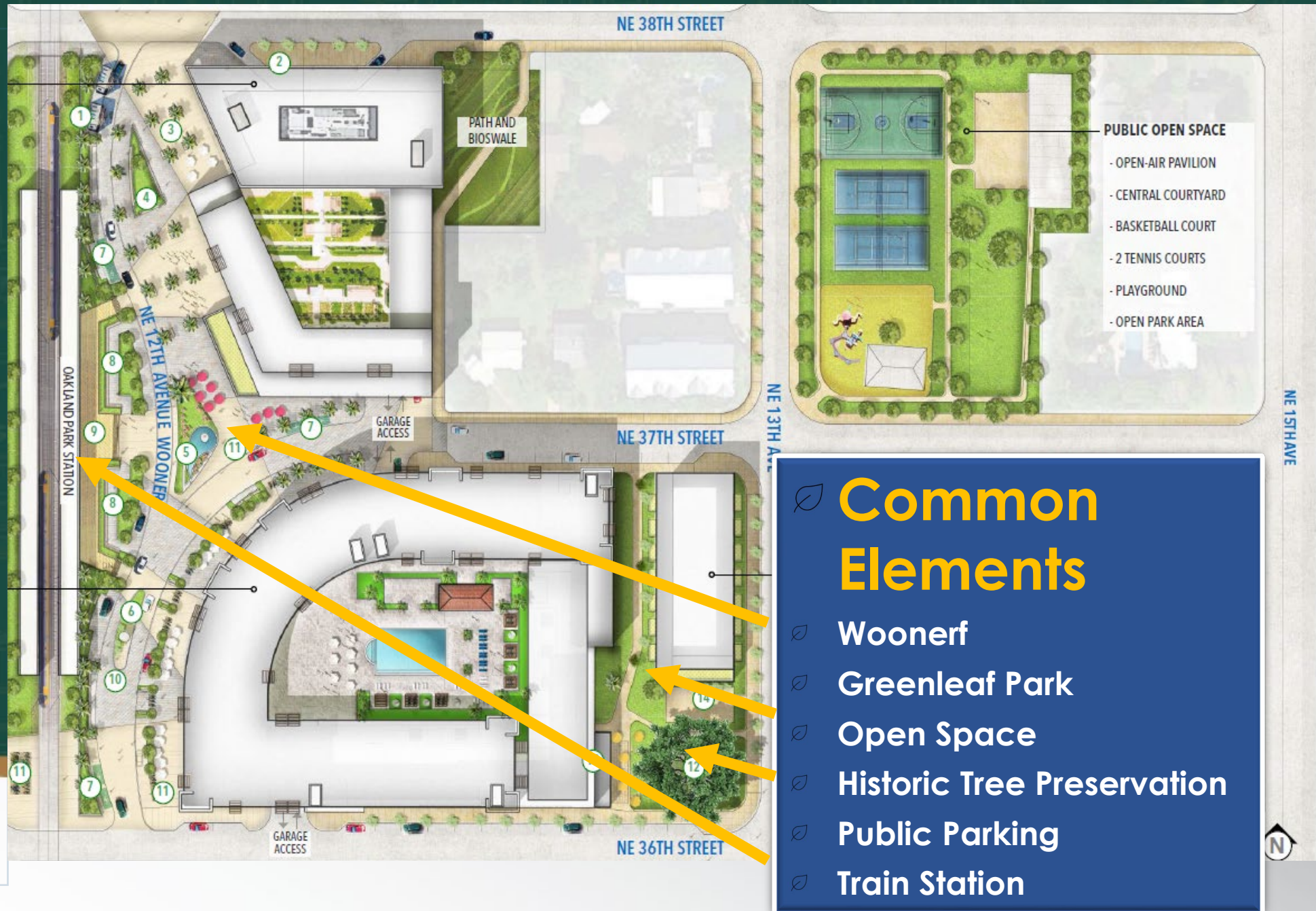
Development Programs

Primary Site Plan

Alternate Site Plan A-1

Alternate Site Plan A-2

City Commission Meeting
July 20, 2022



Primary Site Plan

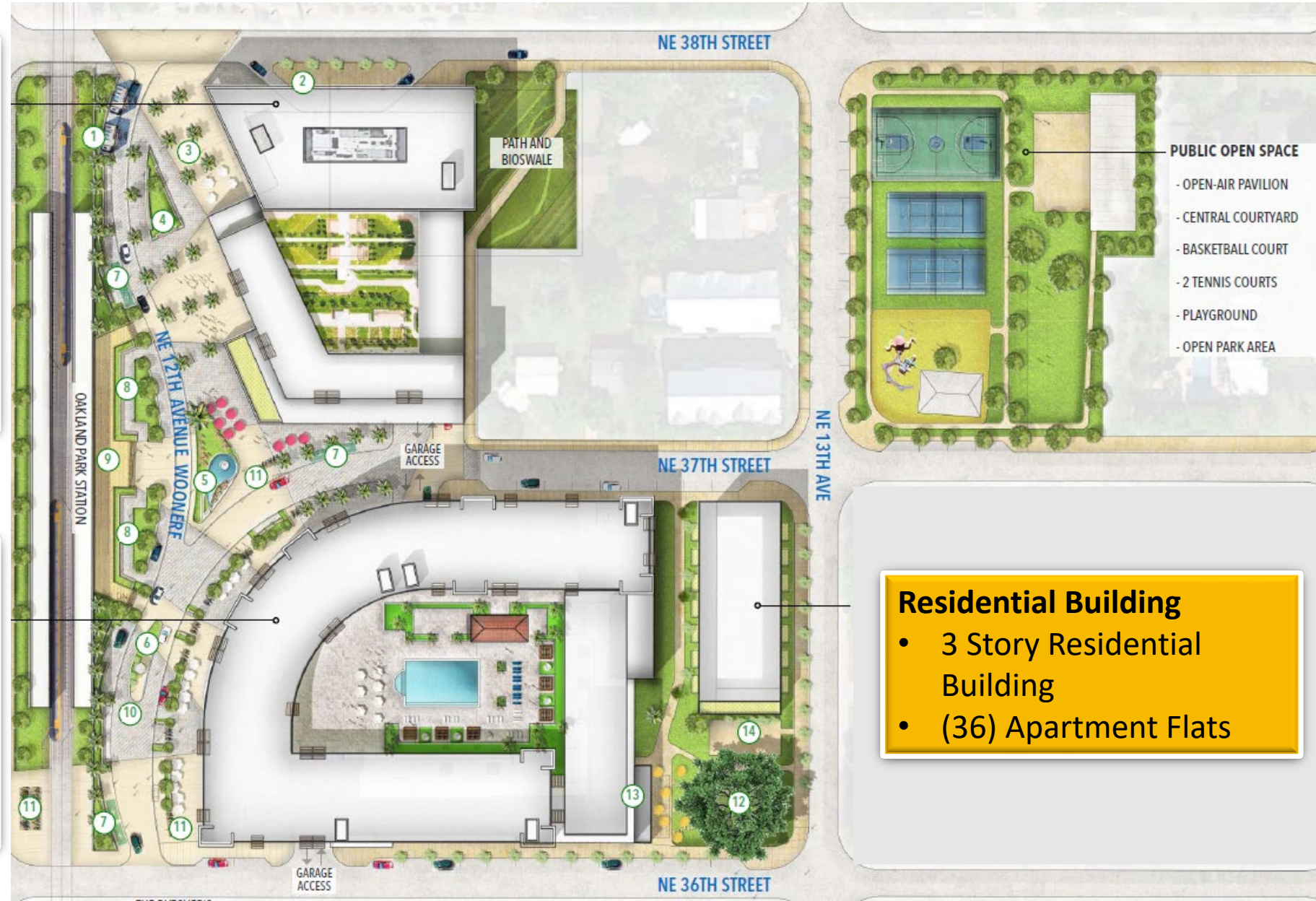
Total Residential Units: 319

North Building

- 5 Story Mixed Use Building
- 12,500 SF Ground Level Retail
- (8) Live Work Units
- 47,800 SF Commercial
- (36) Mid Rise Units
- Parking Garage
- Rooftop Event Space

South Building

- 6 Story Mixed Use Building
- 21,615 SF Ground Level Retail
- (239) Mid Rise Units
- Parking Garage
- Rooftop Amenity Deck



Residential Building

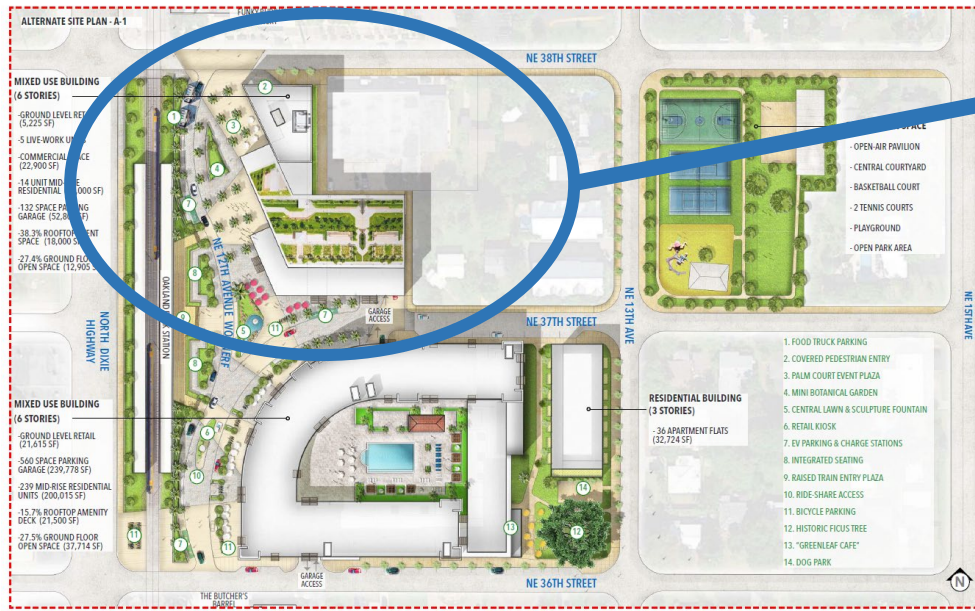
- 3 Story Residential Building
- (36) Apartment Flats

Alternate Site Plan A-1

Total Residential Units: 294

North Building

- 6 Story Mixed Use Building
- 5,225 SF Ground Level Retail
- (5) Live Work Units
- 22,900 SF Commercial
- (14) Mid Rise Units
- Parking Garage
- Rooftop Event Space

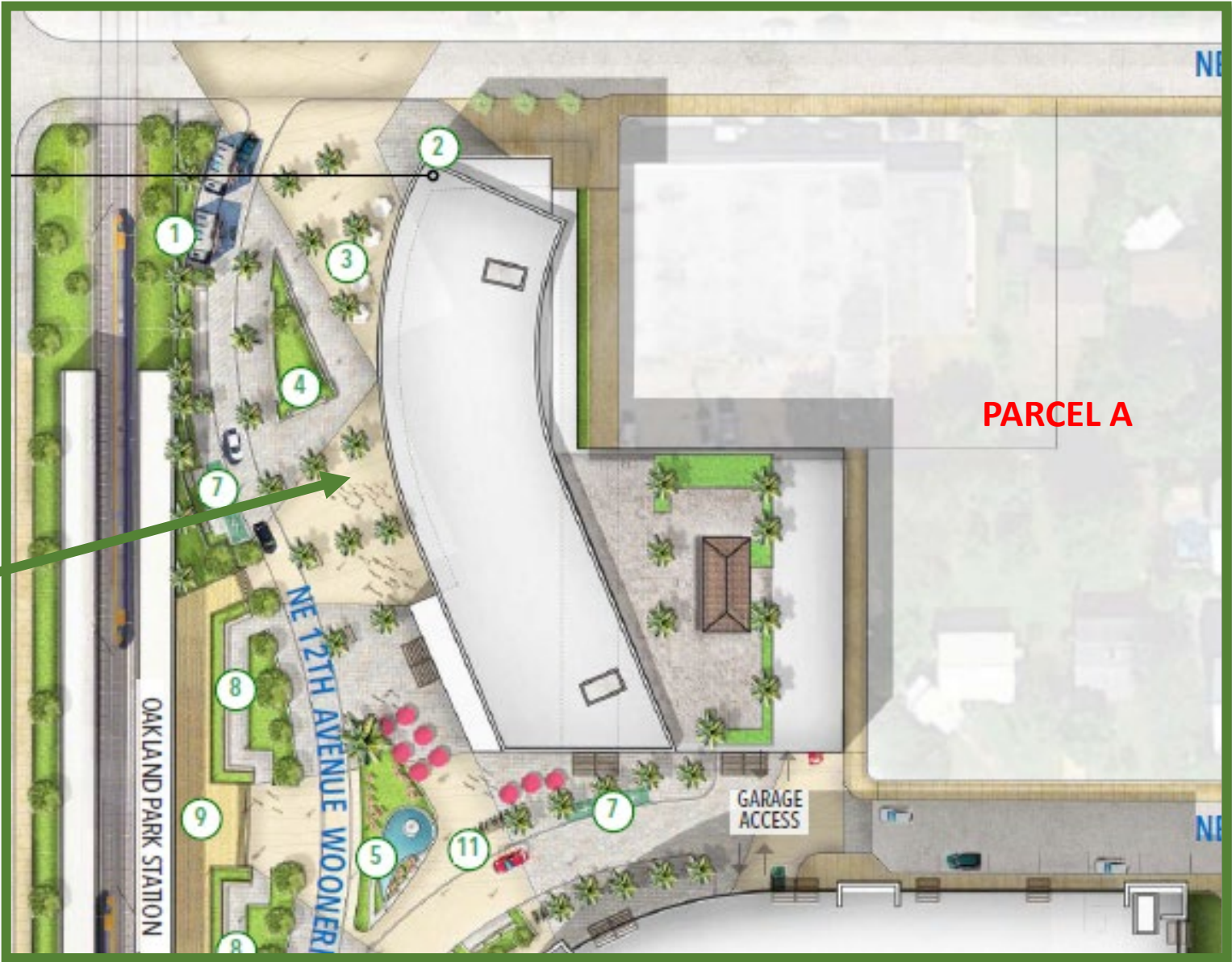
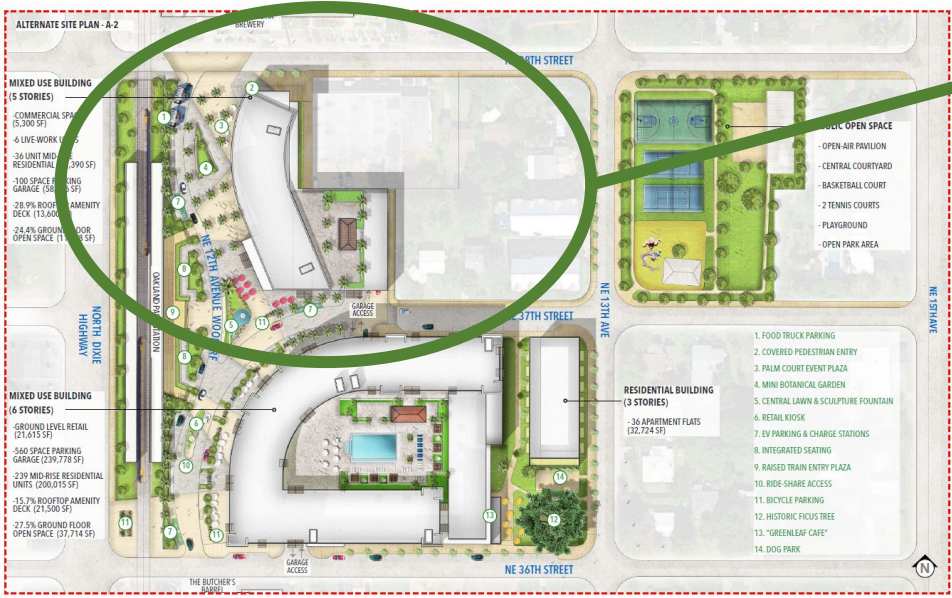


Alternate Site Plan A-2

Total Residential Units: 317

North Building

- 5 Story Mixed Use Building
- 5,300 SF Ground Level Retail
- (6) Live Work Units
- (36) Mid Rise Residential Units
- Parking Garage
- Rooftop Event Space



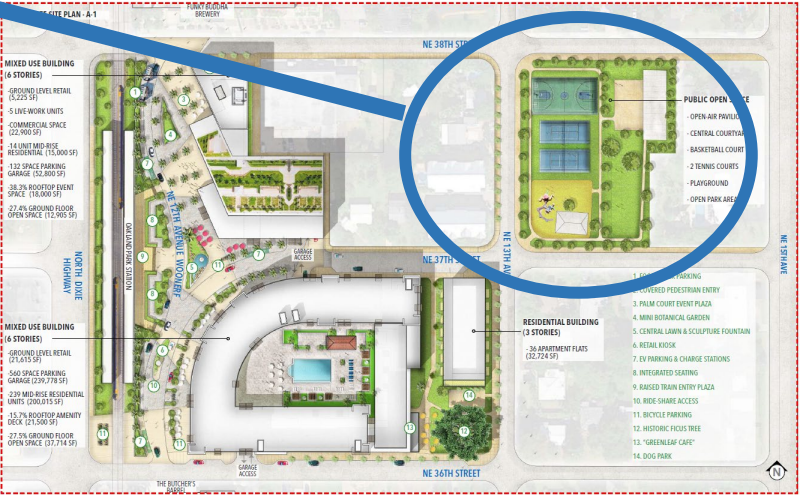
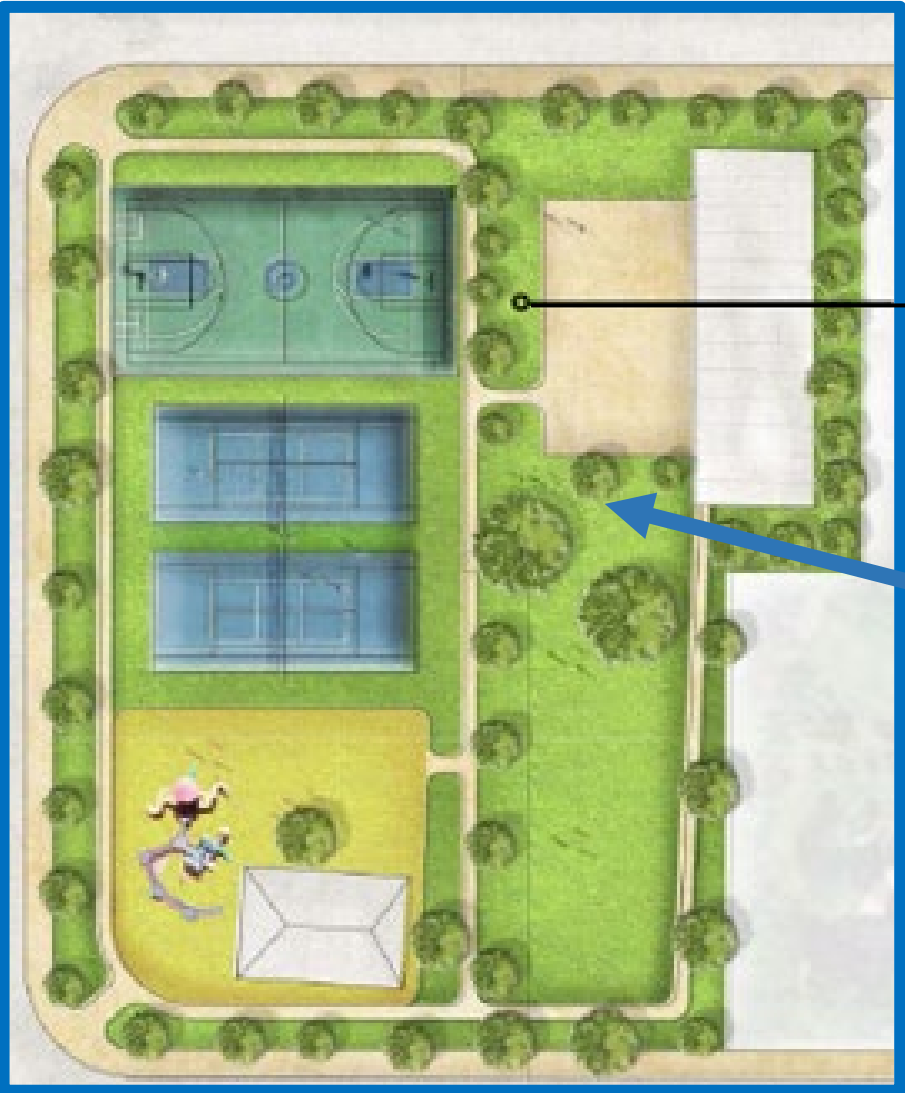
Greenleaf Park

1300 NE 38 Street (former Omega Church Site)

Without Parcel B - Developer will provide \$500K in Capital Improvements

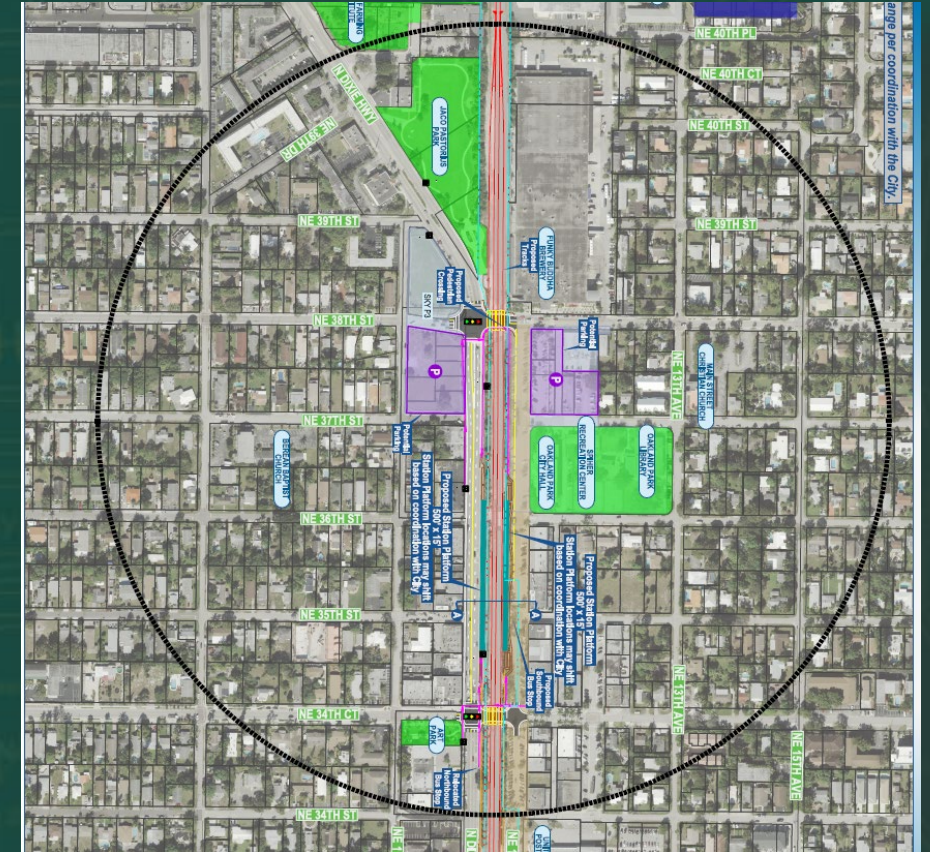
Including Parcel B

- Open Air Pavilion
- Central Courtyard
- Basketball Court
- Two Tennis Courts
- Playground
- Open Park Area
- On Street Parking



Downtown Commuter Rail (Train Platform)

- County, State and Federal approval prior to closing = Developer to design and construct the train station platform (max value \$1.9 M)
- OR -
- If No County, State and Federal approval prior to closing and train station development milestones are met = Developer to provide either \$633,000 or \$1,275,000 to be used towards City transportation projects.



Key Terms:

Purchase Price:

- Sale price \$11,206,508
- \$1,451,508 over City's highest appraised value

Deposits:

- \$1,200,000 in Earnest Money Required in 3 separate deposits
 - ✓ \$450,000 due upon contract Execution
 - ✓ \$450,000 due upon final Governmental Approval
 - ✓ \$300,000 due at the once the City vacates City hall

Deposits become non-refundable once the Governmental Approvals are obtained

Key Terms:

City Hall Relocation

- **The City will be required to vacate the property 12 months after the Developer receives Governmental Approval.**

Parcel Acquisition

- **Failure to Acquire Parcel A:** The Development Agreement makes provisions for Alternate Site Plans.
- **Failure to Acquire Parcel B:** The Development Agreement makes provisions for an additional \$500,000 (construction value) in public benefits should the developer fail to acquire Parcel B.

Financial :



Developer Estimated Project Value*:

\$148,000,000



Purchase Price

\$11,206,508



Developer Total Cash and
Public Investment Value
w/wo Train Station:

\$ 22,650,760/\$20,750,760



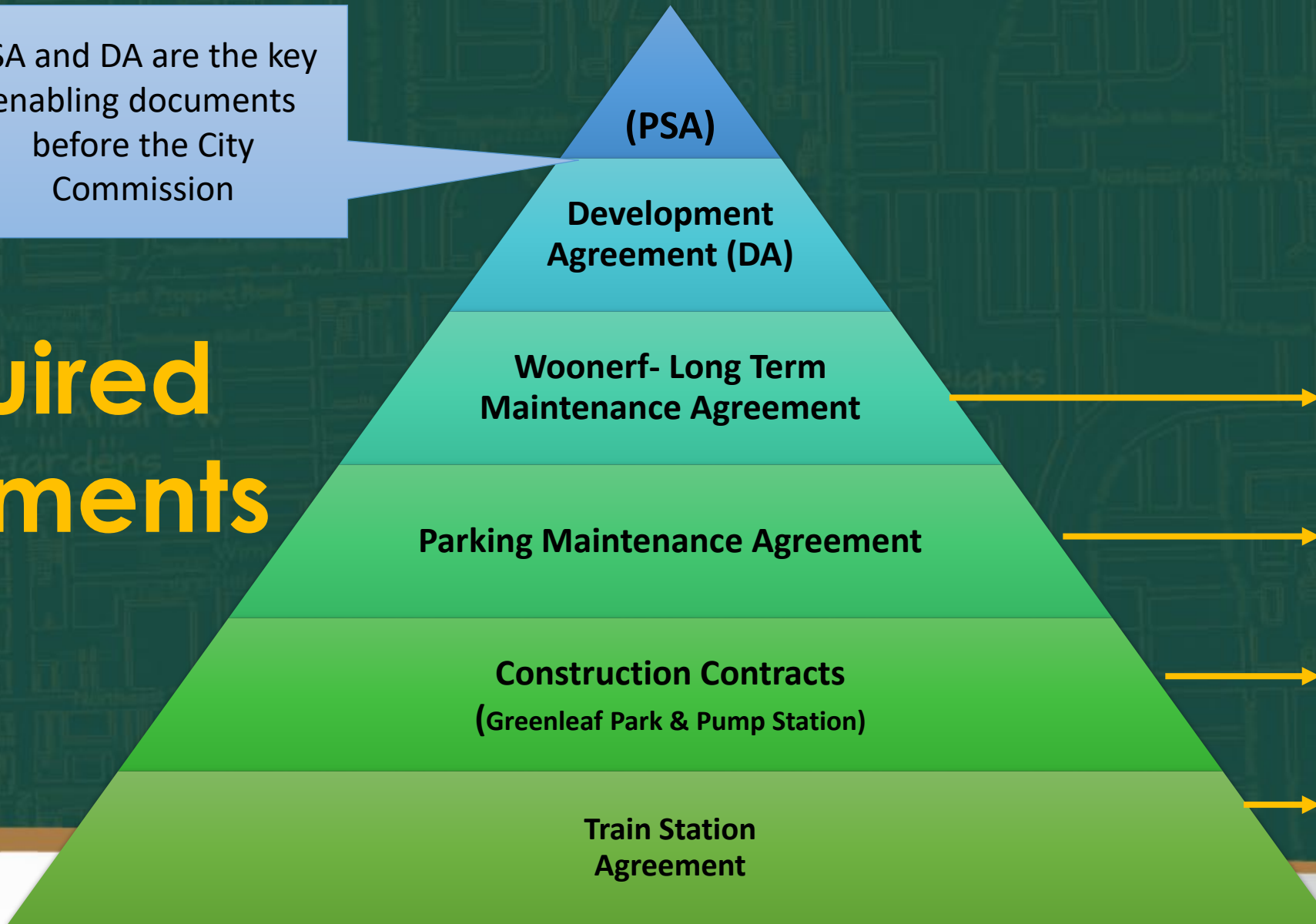
Estimated Ad Valorem Value
to City FY 2028 – FY 2047:

\$24,656,053

*Based on Primary Site Plan

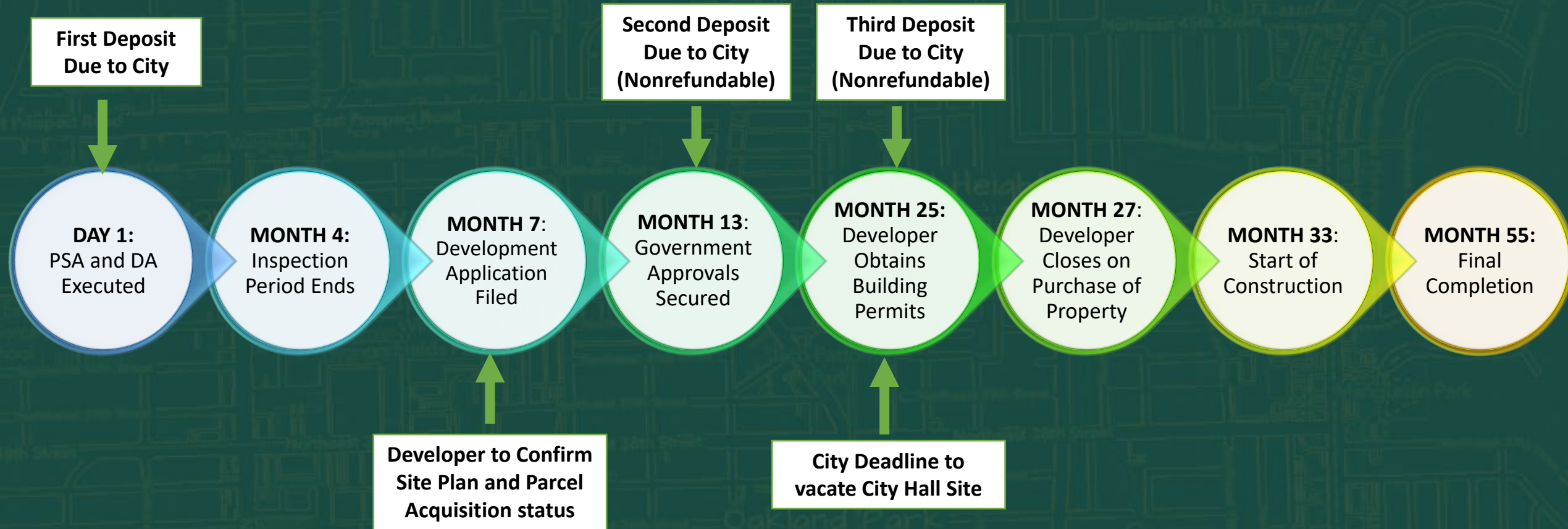
PSA and DA are the key enabling documents before the City Commission

Required Documents



The remaining required documents will be brought back to City Commission for approval before property closing

Critical Path :



Next Steps:

**Approval of PSA
on Second
Reading
(Aug. 3
Public Hearing)**

**Approval of the
Development
Agreement
(Aug.3)**

**Developer
Hosts
Neighborhood
Participation
Meeting**

**Developer
Submits
Development
Review
Application**

**Development
Review
Committee and
Planning and
Zoning Board -
Review Bonus
Provisions**

**City
Commission
Approval of
Bonus Provision**

**City
Commission
Approval of
“Required”
Agreements**

Recommendation:

- **The City Commission approve on First Reading, an Ordinance authorizing the City to enter into a Purchase and Sale Agreement in the amount of \$11,206,580.00 with Horizon of Oakland Park, LLC for the sale of the Oakland Park Downtown Properties.**

