



Downtown Properties Redevelopment Project



Timeline and Public Meetings



2020
Fall

Site Analysis

- Site plan development
- Surveys and environmental testing

2021
Mar - July

Vison

- Goal setting
- OP3D
- Community meetings
- Developer forums

2021
Aug - Dec

Formal Solicitations

- RFQ Issued
- 5 top ranked firms identified
- RFP 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



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
- ✓ Creation of Jobs
- ✓ Downtown Commuter Rail
- ✓ Sustainability
- ✓ Affordable/Workforce Housing
- ✓ Parking & Mobility

Required Documents

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

Purchase & Sale Agreement (PSA)

Development Agreement (DA)

Woonerf Long Term Maintenance Agreement

Parking Maintenance Agreement

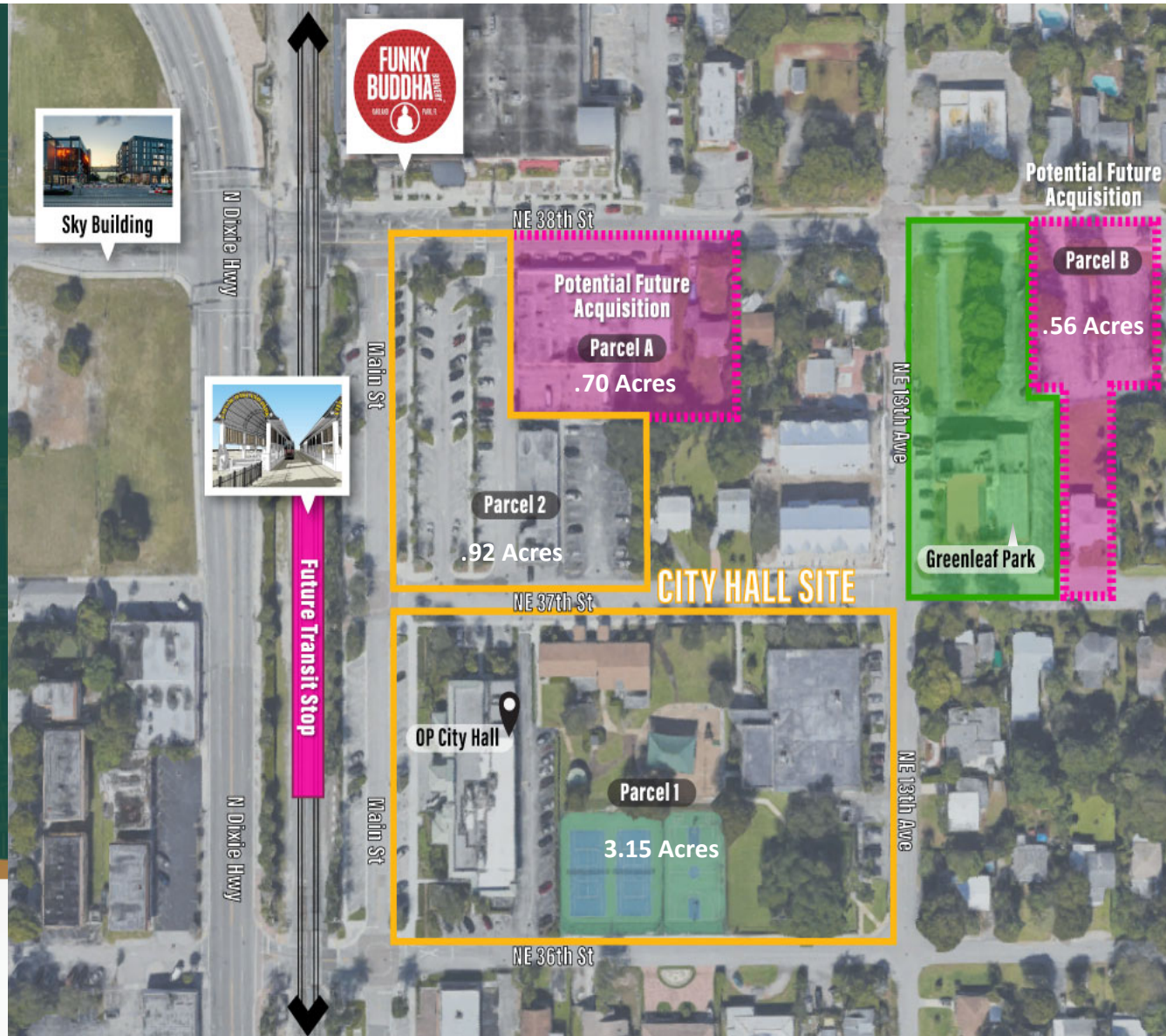
Construction Contracts (Greenleaf Park & Pump Station)

Train Station Agreement

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

The Site

City Commission Meeting
August 3, 2022

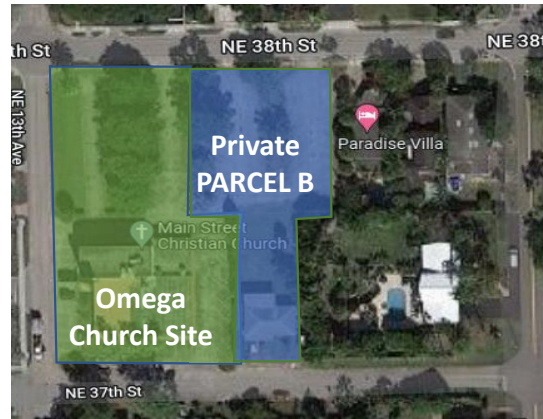
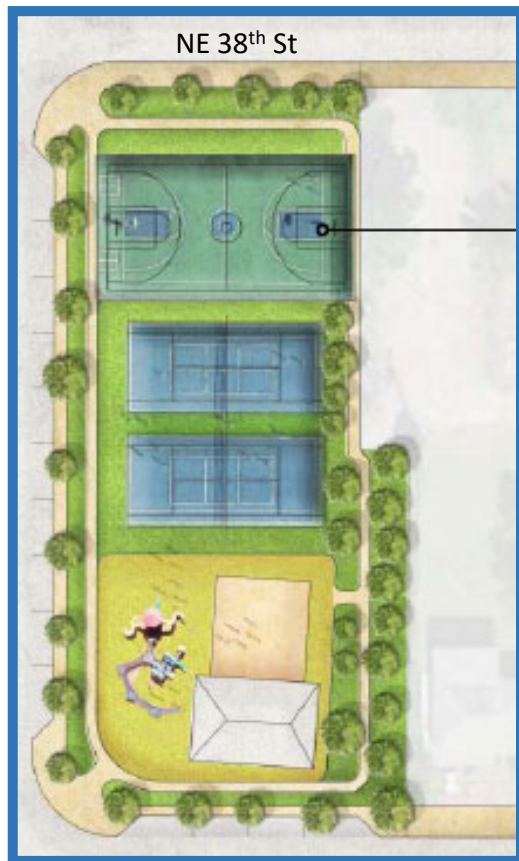


Greenleaf Park

1300 NE 38 Street (former Omega Church Site)

Omega Church Site - Developer will provide \$500K in Capital Improvements

City to demolish 1300 NE 38th Street site in advance of closing.
New Greenleaf Park construction completed 120 days after closing.



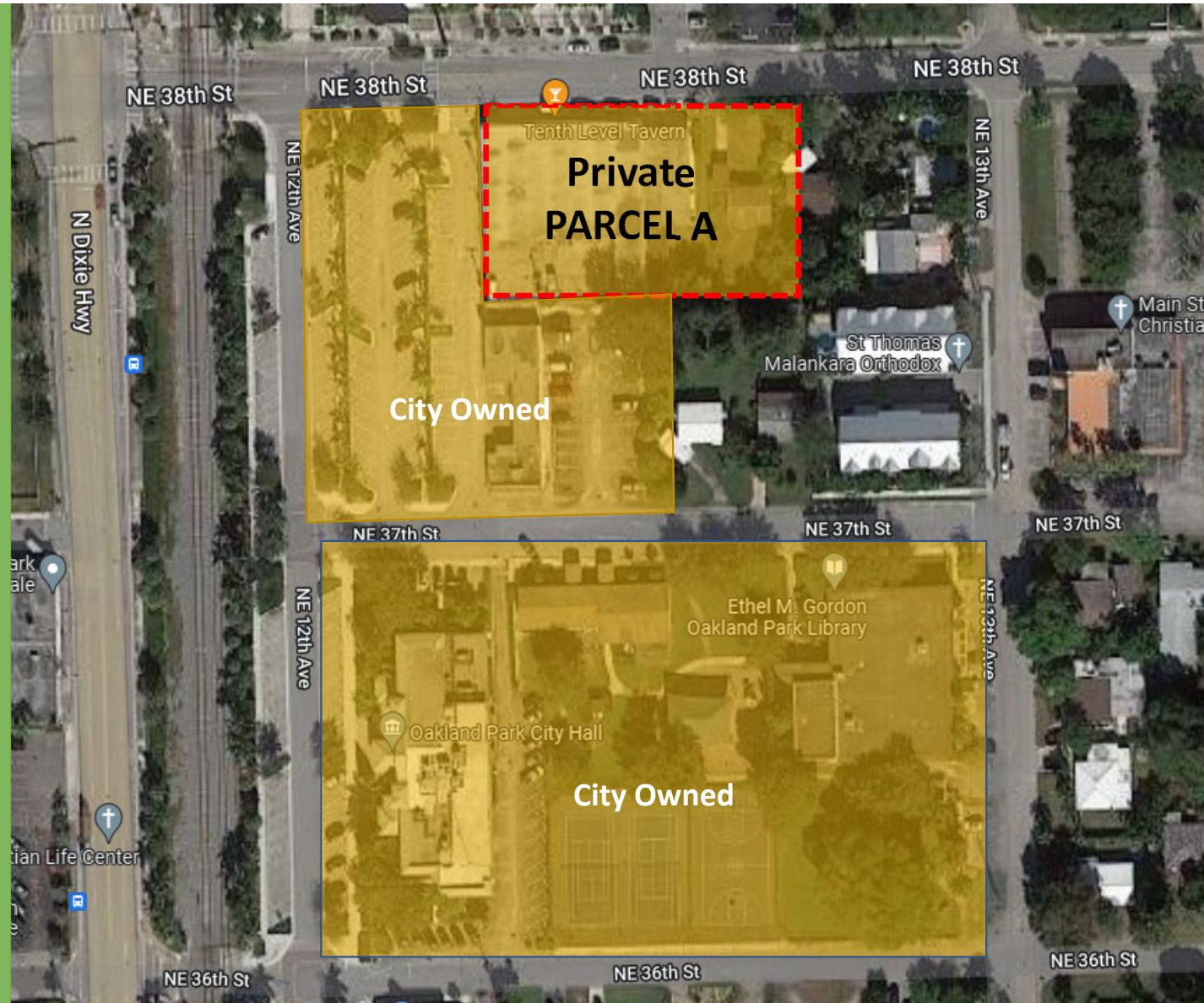
- Open Air Pavilion
- Central Courtyard
- Basketball Court
- Two Tennis Courts
- Playground
- Open Park Area
- On Street Parking

**Omega Church Site
and Parcel B**



Site Plan Parcels

- Primary
- Alternates (2)



Common Elements

Woonerf

Greenleaf Park

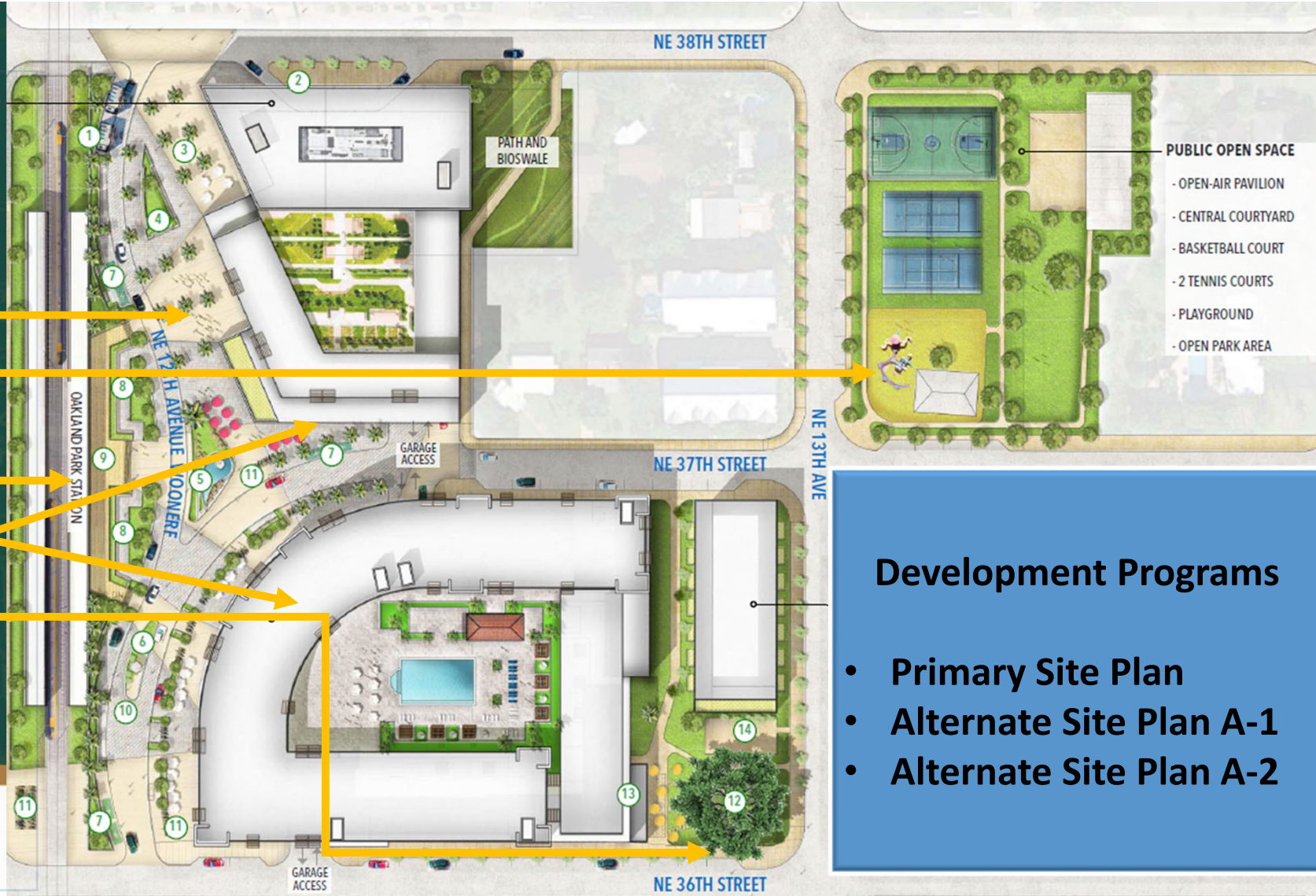
Open Space

Train Station

Public Parking

Historic Tree

Preservation



Development Programs

- Primary Site Plan
- Alternate Site Plan A-1
- Alternate Site Plan A-2

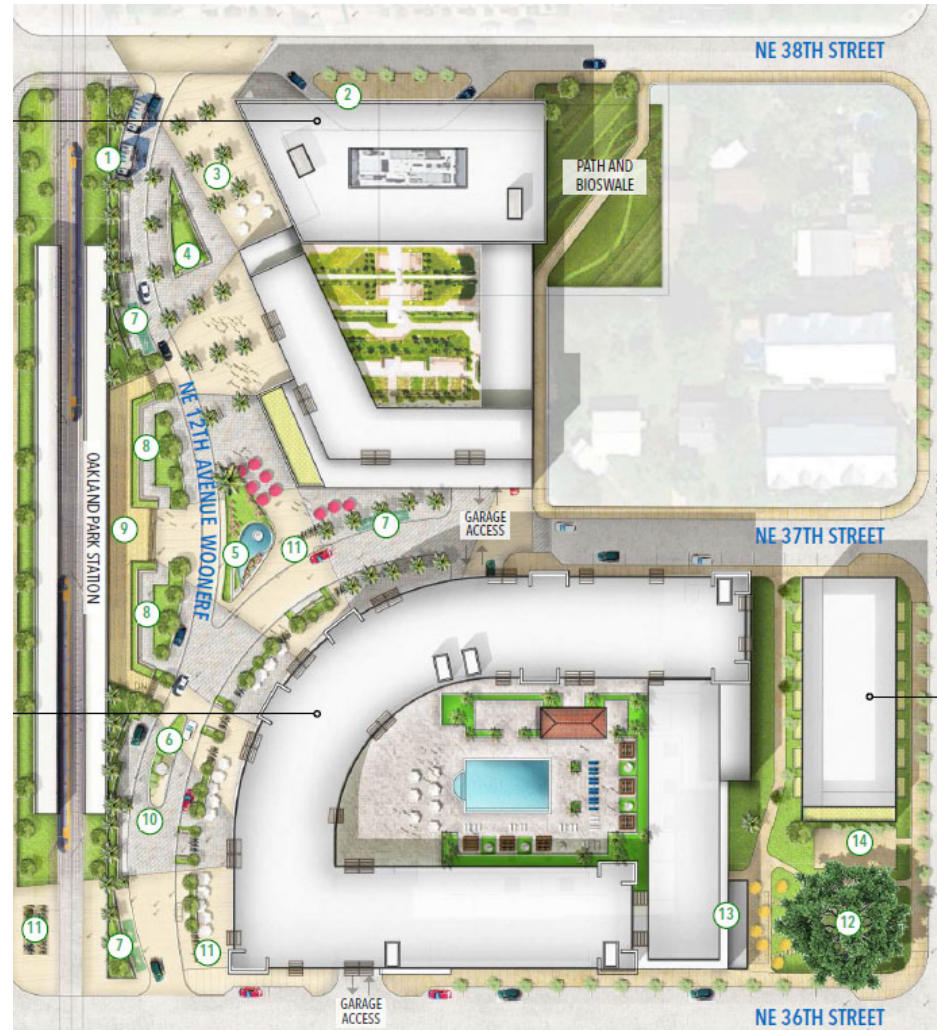
Primary Site Plan Detail with Parcel A Included

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 Event Space



**Total Residential
Units: 319**

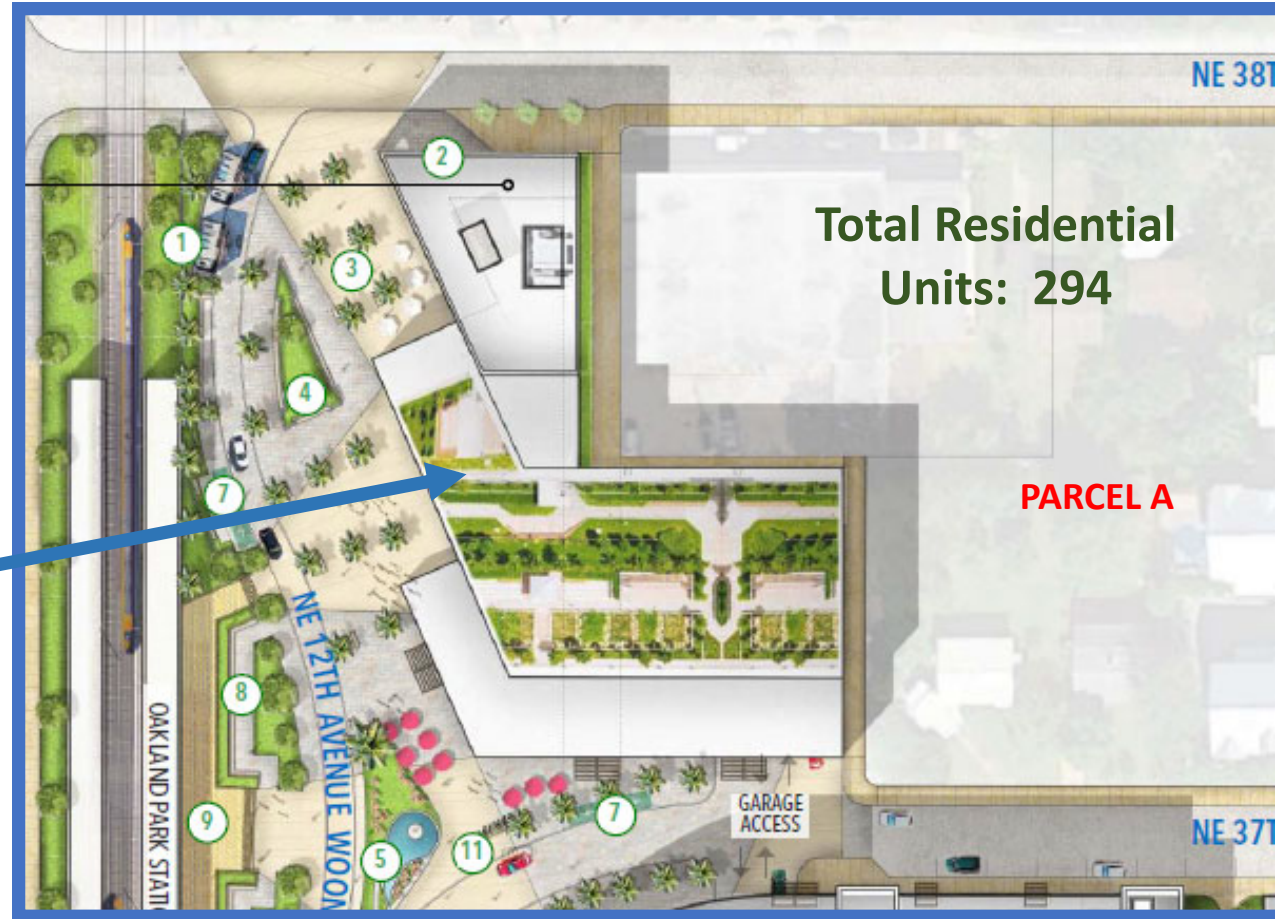
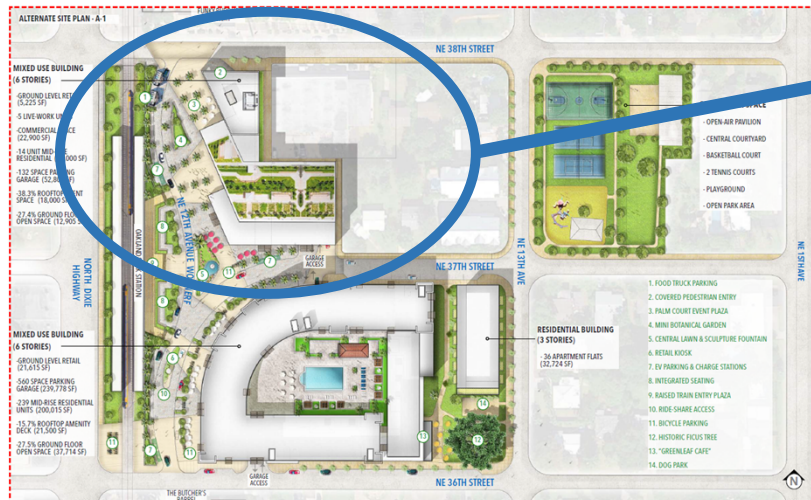
Residential Building

- 3 Story Residential Building
- (36) Apartment Flats

Alternate Site Plan A-1 Detail without Parcel A

North Building

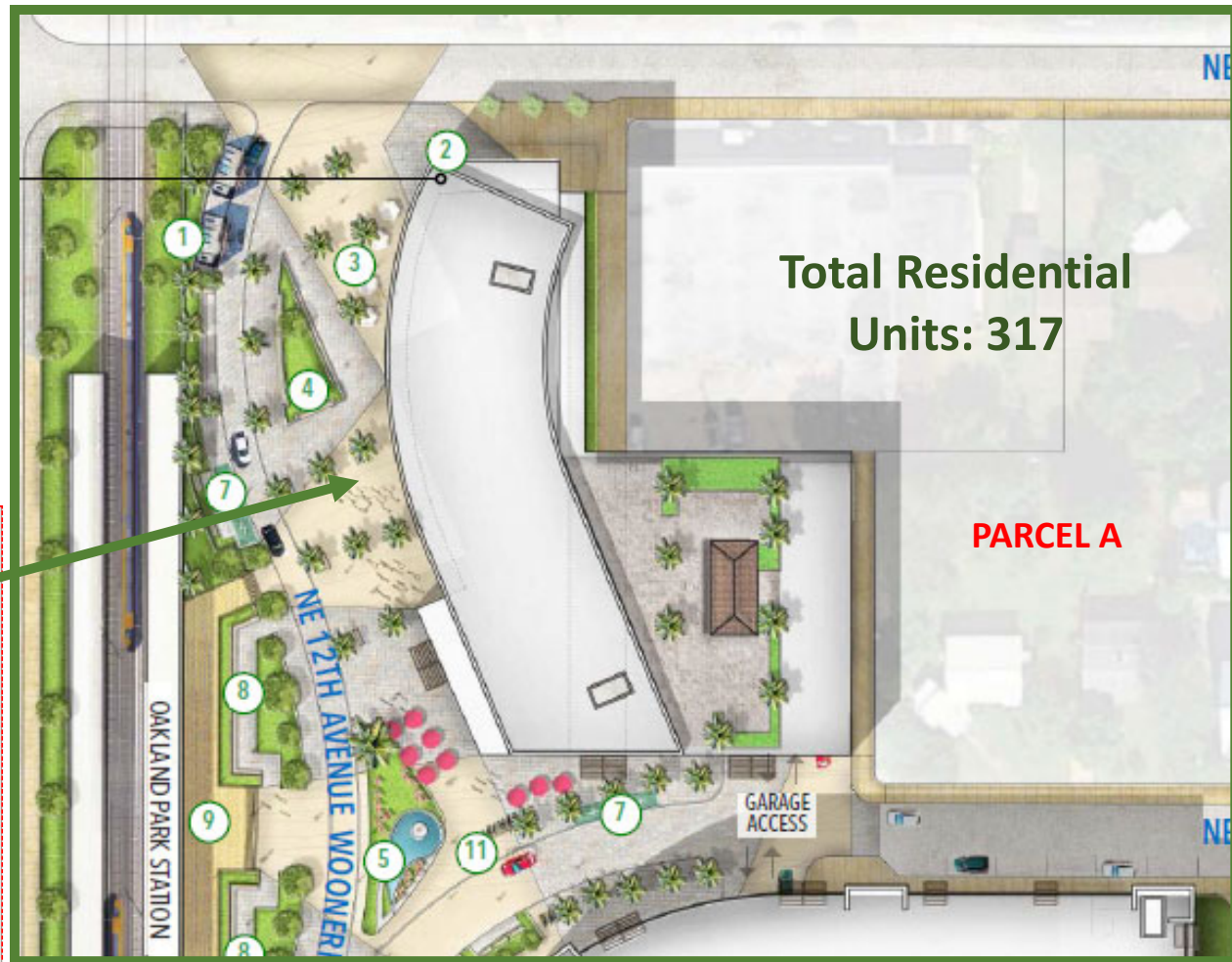
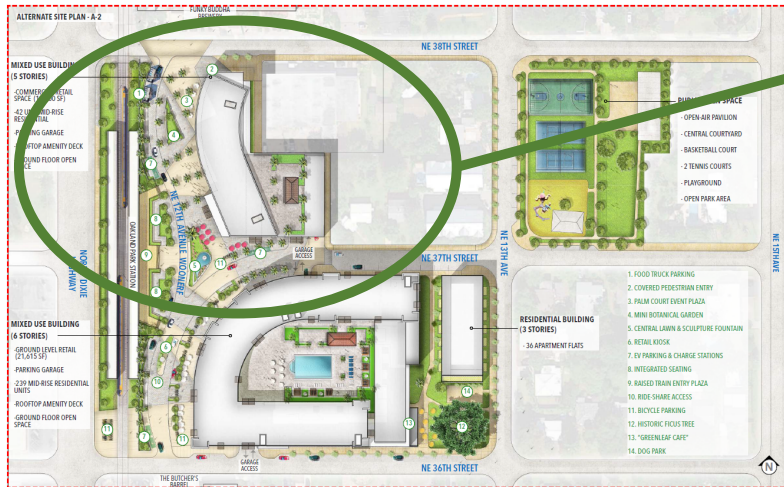
- 6 Story Mixed Use Building
- 5,225 SF Ground Level Retail
- (5) Live Work Units
- 22,900 SF Commercial
- (14) Mid Rise Units
- Parking Garage
- Rooftop Event Space



Alternate Site Plan A-2 Detail without Parcel A

North Building

- 5 Story Mixed Use Building
- 11,000 SF Ground Level Retail/Commercial
- (42) Mid Rise Residential Units
- Parking Garage
- Rooftop Event Space

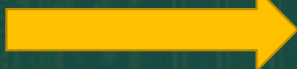
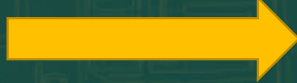
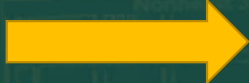


Site Plan Comparisons

Component	Primary Site Plan	Alternate Site Plan A-1	Alternate Site Plan A-2
North Building	60,300 SF Retail/Commercial (8) Live Work Units (36) Residential Units Parking Garage Rooftop Event Space	28,125 SF Retail/Commercial (5) Live Work Units (14) Residential Units Parking Garage Rooftop Event Space	11,000 SF Retail/ Commercial No Live work Units (42) Residential Units Parking Garage Rooftop Event Space
Total Residential Units	319	294	317
Construction Value	\$148,000,000	\$122,000,000	\$130,000,000

** The following do not change across all three site plans : South Building, Residential Building, the Woonerf, Public Parking, Greenleaf Park, Open Space, and the Train Station*

Downtown Commuter Rail

- Milestone 1: County Approval of Oakland Park as a train stop location by **August 2023**  **If only Milestone 1 is achieved developer pays City \$633,000**
- Milestone 2: if Federal Approval by **September 2024**  **If Milestones 1 and 2 are achieved developer pays City \$1,275,000**
- Milestone 3: if Final Oakland Park Train Station Approvals by **Closing (Est. Oct 2024)**  **If Milestone 3 is achieved developer constructs the train station platform**

Key Terms:

Purchase Price:

- Sale price \$11,206,580
- \$1,451,580 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 when City Hall vacated

Deposits become non-refundable once the Governmental Approvals are obtained

Financial :



Developer Estimated Project Value*:

\$148,000,000



Purchase Price

\$11,206,580



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

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

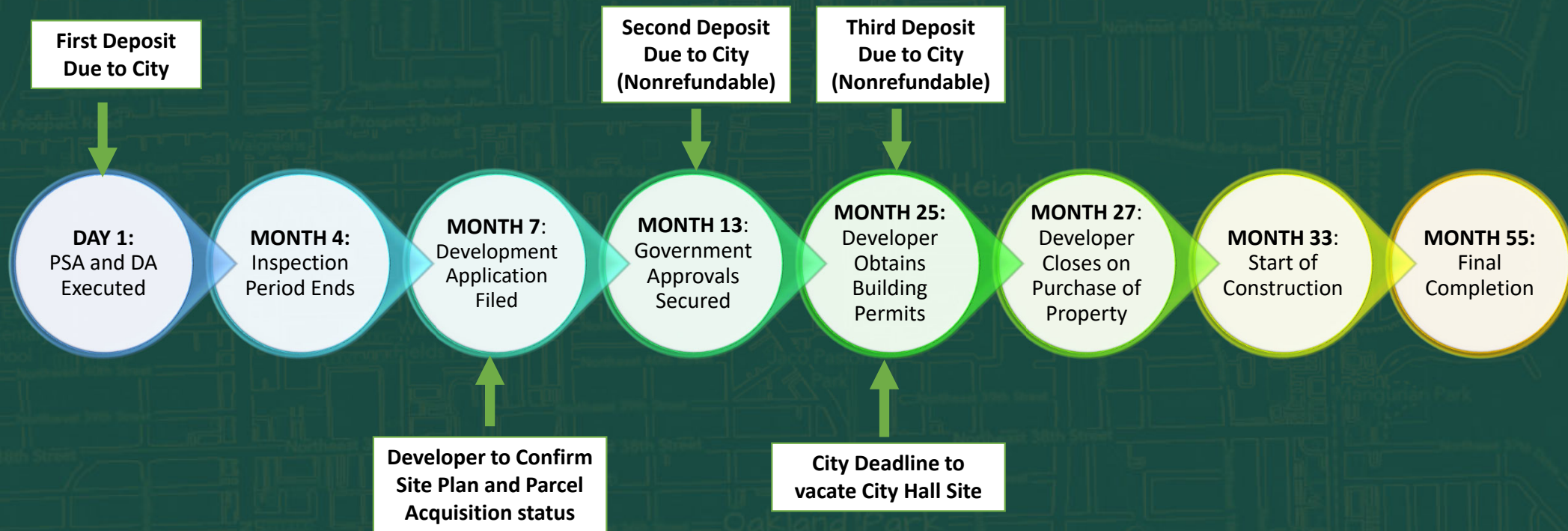


Estimated Ad Valorem Value
to City FY 2028 – FY 2047:

\$24,656,053

*Based on Primary Site Plan

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**

Recommendations:

- The City Commission approve on Second 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.
- The City Commission approve the resolution authorizing the City to enter into a Development Agreement with Horizon of Oakland Park, LLC for the redevelopment of the Oakland Park Downtown Properties.

