

CITY OF FORT LAUDERDALE

OFFICE OF THE CITY AUDITOR

Audit of the CRA Beach Area

Report #07/08-9

June 17, 2008



CITY OF
FORT LAUDERDALE

City Auditor's Office

Memorandum

No: 07/08-16

Date: July 3, 2008

To: Mayor Jim Naugle
Vice-Mayor Charlotte E. Rodstrom
Commissioner Carlton B. Moore
Commissioner Christine Teel
Commissioner Cindi Hutchinson

From: John Herbst, CPA, CGFO, MBA
City Auditor

Re: Audit Report #07/08-9: Review the Community Redevelopment Agency (CRA) – Central Beach Area

The City Auditor's Office has completed its audit of the Community Redevelopment Agency (CRA) – Central Beach Area. The objectives of our audit were:

- To ensure that capital projects, expenditures, and other financial reporting are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines.
- To ensure that written policies and procedures exist and are followed when purchasing redevelopment properties and expending funds within the CRA.
- To ensure that tax increment revenue is accurately billed, timely collected from the other taxing districts, and properly allocated to the Beach CRA.
- To evaluate the CRA's ability to issue TIF bonds to finance future capital projects.
- To assess whether the Beach CRA has achieved its objective of eliminating slum and blight at the beach and has an appropriate exit strategy.
- To determine if staffing levels are appropriate to accomplish the goals and objectives of the Beach CRA.

Based on our review, we are not aware of any expenditures that did not comply with existing state and city guidelines. However, we did note the following opportunities for improvement:

- Effective monitoring and communication systems should be implemented to ensure that the goals and objectives from the 1989 Beach Redevelopment Plan are realized or amended out of the plan.
- The City Commission should have a greater opportunity to determine priorities and establish public policy with respect to the development and adoption of the annual Capital Improvement Plan (CIP).
- Written policies and procedures should be established for the billing and collection of the annual TIF invoices. The Treasury Division should be using the correct calculation of taxable value to reflect the additional exemption for seniors.
- The CRA Director should evaluate future planned capital projects and determine how the projects would be funded without the ability to issue TIF bonds.
- A timeline for completion of all remaining projects from the original redevelopment plan should be developed.

Our review of the internal controls of the CRA would not necessarily identify all deficiencies that might be significant deficiencies or material weaknesses. As discussed in more detail in the accompanying report, we noted several items that we consider to be control deficiencies. Of these, Finding 3.2 is considered to be a significant deficiency.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected.

Management's responses to the findings and recommendations are included in the report. We did not audit management's responses and accordingly, we express no opinion on them. We are pleased to note that with the exception of Finding 1.2, management generally concurs with our recommendations.

cc: George Gretsas, City Manager
Harry Stewart, City Attorney
Jonda Joseph, City Clerk
Kathleen Gunn, Assistant City Manager
Don Morris, Assistant to the City Manager

**CITY OF FORT LAUDERDALE
CITY AUDITOR'S OFFICE
REVIEW OF THE
COMMUNITY REDEVELOPMENT AGENCY
BEACH AREA**

PURPOSE

To conduct an audit of the Beach Area of the City of Fort Lauderdale's Community Redevelopment Agency (CRA).

EXECUTIVE SUMMARY

Our review of the Beach CRA reveals the following opportunities for improvement.

- Effective monitoring and communication systems should be implemented to ensure that the goals and objectives from the 1989 Beach Redevelopment Plan are realized or amended out of the plan.
- The City Commission should have a greater opportunity to determine priorities and establish public policy with respect to the development and adoption of the annual Capital Improvement Plan (CIP).
- Written policies and procedures should be established for the billing and collection of the annual TIF invoices. The Treasury Division should be using the correct calculation of taxable value to reflect the additional exemption for seniors.
- The CRA Director should evaluate future planned capital projects and determine how the projects would be funded without the ability to issue TIF bonds.
- A timeline for completion of all remaining projects from the original redevelopment plan should be developed.

STATEMENT OF OBJECTIVES

- ❖ To ensure that capital projects, expenditures, and other financial reporting are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines.
- ❖ To ensure that written policies and procedures exist and are followed when purchasing redevelopment properties and expending funds within the CRA.
- ❖ To ensure that tax increment revenue is accurately billed, timely collected from the other taxing districts, and properly allocated to the Beach CRA.
- ❖ To evaluate the CRA's ability to issue TIF bonds to finance future capital projects.

- ❖ To assess whether the Beach CRA has achieved its objective of eliminating slum and blight at the beach and has an appropriate exit strategy.
- ❖ To determine if staffing levels are appropriate to accomplish the goals and objectives of the Beach CRA.

BACKGROUND

Pursuant to the provisions of Chapter 163 of Florida Statutes, the City of Fort Lauderdale established by resolution (89-88, 4/18/89) a Community Redevelopment Agency. The CRA currently includes two distinct areas, the Beach and the Northwest Progresso Flagler Heights (NPF). The CRA initially covered an area of 121 acres at the south end of the Central Beach. The redevelopment goals from the 1989 Beach Redevelopment Plan include the elimination of slum and blight, and efforts to stimulate the redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area. In 1995, the CRA added the NPF area to promote economic development in the Northwest section of the City. CRA's are financed primarily from Tax Incremental Revenues¹ and bond proceeds from issues that are secured with a pledge of these ad valorem receipts.

SCOPE & METHODOLOGY

We interviewed the Director of Economic Development, the Beach CRA Director and the CRA's Design Engineer. We also worked closely with Treasury staff in the Finance Department and GIS² staff in the Information Technology Department. We reviewed program and capital expenditures from FY2004/2005 through March 2008.

OBJECTIVE 1

To ensure that capital projects, expenditures, and other financial reporting are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines.

FINDING 1.1

At this time, the Beach CRA has not completed 10 of the 13 originally planned projects from the 1989 Beach Redevelopment plan. There was limited progress in the first decade, with the pace of activity picking up in the past 5 years.

According to Florida Statutes Chapter 163.360(9), once a community redevelopment plan or any modification thereof has been approved by the governing body, it shall be deemed to be in full force and effect for the respective community redevelopment area (CRA),

¹ The taxable value of property within the CRA is separated into a base and an incremental portion. The CRA receives the City, County, Hospital District and Children's Services Council share of the ad valorem taxes on increases above base in the net taxable value of all properties included in the designated CRA area.

² GIS = Geographical Information Systems which is an advanced mapping software.

and the county or municipality may then cause the CRA to carry out such plan or modification in accordance with its terms.

The focus of the Beach CRA has primarily been on streetscape projects and to a lesser extent, capital projects. The City Auditor (CA) also believes that the ability of the Beach CRA to move forward with other planned capital projects has been hindered by a pending Palazzo Las Olas lawsuit. At its present rate, the Beach CRA may not be able to complete all the projects in the Redevelopment Plan within the remaining 11 years of the original 30-year lifetime of the 1989 Beach Redevelopment plan.

Recommendation 1

The City Manager should require the Director of Economic Development to present the City Commission with a timeline for all other remaining capital projects from the 1989 Beach Redevelopment plan. This will help the CRA Board improve oversight to assure that projects are completed and goals achieved. Furthermore, the Director of Economic Development should review the Central Beach Master plan, aka the Sasaki Plan, when completed and determine if any projects from the original plan should be eliminated. If so, proper procedures should be followed to modify the redevelopment plan per Florida Statutes, Chapter 163.361. If modifications are deemed appropriate, the completion of the Sasaki plan affords an opportunity to hold the necessary public hearings to make changes to the redevelopment plan.

Management Response

Since the inception of the Beach CRA in 1989, all capital projects and expenditures have been approved by the CRA Board. Annual financial reports that outline the CRA's work program have also been submitted to Broward County in accordance with State Statute 163.461 entitled *Reporting and Evaluation Requirements*. Finding 1.1 emphasizes the completion of the 13 Planned Public Improvements specified in the Redevelopment Plan as the sole measure of Objective 1, *To ensure that capital projects...are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines*. Staff does not concur with this assessment.

When considering the 13 Planned Public Improvements, it is important to note that the Redevelopment Plan states, *"No single project from the list above is considered essential to the successful redevelopment of the Central Beach area, however, both the public parking structure and the marina facilities are considered to be integral components of the Urban Beach Village Concept, and important elements of the Community Redevelopment Plan."* The marina facility was completed in 1999, and as noted in Finding 1.1 the pending Palazzo Las Olas lawsuit has hindered efforts to accomplish other capital projects, including the central parking structure, utility relocation and intracoastal promenade.

Aside from certain projects being hindered due to the Palazzo Las Olas lawsuit, progress has been made on all of the 13 Planned Public Improvements as summarized in **Exhibit 1**. Although these Planned Public Improvements are important and will continue to be addressed, staff believes that when measuring Objective 1, a holistic approach should

taken and emphasis should be placed on all projects that have been completed or are currently underway that meet the specific Goals and Objectives as listed on page I-5 of the Community Redevelopment Plan (**Exhibit B**). Projects not covered in the 13 Planned Public Improvements are provided in connection with their respective goals and objectives in **TABLE 1 in Exhibit 1**.

Substantial redevelopment has occurred within the CRA since the adoption of the Redevelopment Plan. Therefore, staff agrees that a re-evaluation of the Planned Public Improvements is needed to determine whether they are still relevant and if amending the plan is appropriate.

FINDING 1.2

City Commissioners in their role as policy makers are not being included up front in assessing capital needs and setting CIP priorities. The preliminary CIP is prepared by CRA staff prior to the Commission goal setting session. The CIP proposals are submitted to OMB for budgetary review. Finally, the Beach CRA presents the proposed CIP to the Beach Redevelopment Advisory Board, which makes recommendations to the City Commission. The Commission then approves the CIP, which is adopted in September with the annual operating budget of the City.

Effective planning suggests that the development and adoption of the CIP begin with the establishment of goals and priorities by the Commission in its role as the CRA Board. The CA believes the Commission is missing an opportunity to evaluate all possible projects and available funding prior to the onset of the budget process.

Recommendation 2

Prior to the development of the annual CIP, the Beach CRA Director should conduct a workshop to present the Commission with a snapshot of available funds and a listing of proposed capital projects to solicit their input about which projects should be selected for inclusion in the CIP.

Management Response

Staff does not concur with finding 1.2, as establishment of goals and priorities are presented to the Commission in June, four months prior to the adoption of the budget.

Additionally, attached for review is Memo No. 07-207 (**Exhibit 2**) prepared by Al Battle, NW-Progresso-Flagler Heights CRA Director, regarding the CRA 2007/2008 Operational Budget and Budget Transfer for CIP Projects. This memo demonstrates consistency between CRA goals and objectives and City-wide priorities identified by the City Commission and the City Manager. Capital improvement projects within the CRA area are included and discussed concurrently.

OBJECTIVE 2

To ensure that written policies and procedures exist, and are followed when purchasing redevelopment properties and expending funds within the CRA.

Conclusion

The Beach CRA has two redevelopment properties in their land inventory. These vacant lots are on the south side of the Las Olas bridge east of the intercostal waterway and were acquired in 1992. To a large extent the development of these parcels is linked to the resolution of the Palazzo Las Olas lawsuit. There have been no recent acquisitions and there are no defined plans for new property acquisitions on the near term horizon.

The Beach CRA does not have formalized written procedures per se but indicated they would follow the same written land acquisitions procedures used by the Northwest Progresso CRA.

OBJECTIVE 3

To ensure that tax increment revenue is accurately billed, timely collected from the other taxing districts, and properly allocated to the Beach CRA.

FINDING 3.1

The CA determined that the worksheet used to calculate the amount of tax increment revenues (TIF) due was inaccurate, resulting in a \$1,712 underbilling of TIF revenue. The taxable amount used to calculate TIF revenue due from each taxing entity is dependent upon whether or not there is a senior exemption in place and whether the exemption is \$25,000 or \$50,000. If there is no senior exemption in place, then the column labeled taxable amount should be used to calculate the annual TIF revenues. Furthermore, the Treasury Division does not have written policies and procedures in place regarding the calculation of TIF Revenue.

The Treasury Division was using the same column/measure of net taxable value for all taxing entities to calculate the annual TIF revenue. The Finance Department is not calculating the correct amount of revenue due to the Beach CRA.

Recommendation 3

The City Manager should require the Finance Director to:

Prepare written policies and procedures for calculating TIF revenues. The written procedures should specifically mention that when BCPA provides notice of an error correction the Treasurer would conduct and document the due diligence performed to correct the billing.

Revise the TIF revenue calculation worksheet to account for using the appropriate current year net taxable amount for each taxing entity.

FINDING 3.2

The CA determined that the 2007 annual TIF revenue invoices were sent on December 12, 2007. The untimely preparation and distribution of the TIF invoices did not allow the taxing entities a minimum of 30 days to make their remittance and take advantage of the 5% discount allowed for payments received before January 1. Furthermore the Treasury division has not been assessing late fees for payments received after the January 1 due date.

Florida Statutes Chapter 163.387 states that any taxing authority that does not pay the increment revenues by January 1 shall pay 100% of the increment revenue and interest on any unpaid increment revenues equal to 1 percent for each month the payment is outstanding.

The Treasury Division is not preparing and mailing the annual tax increment invoices to allow sufficient time for the taxing districts to take advantage of the 5% early payment discount.

Recommendation 4

The City Manager should require the Finance Director to:

1. Prepare and distribute tax increment invoices on November 1, which would allow the taxing districts ample time to remit the payment.
2. Revise the invoice and the letter mailed with the invoice to indicate 1% interest due for each month the increment is outstanding per FS s.163.387.
3. Require the person responsible for preparing the TIF revenue calculation spreadsheet to sign off as the preparer and the Treasurer should sign off as the reviewer/approver.
4. Include the process used to identify late payments and the actions taken to assess and collect these additional amounts in the written policies and procedures.

Management Response

The Finance Department concurs with this recommendation. TIF invoices should be issued prior to December of each year. The transmittal letters will be revised to give notice of the penalty for late payment. This will be implemented for the 2009-2010 fiscal year.

OBJECTIVE 4

To evaluate the CRA's ability to issue TIF bonds to finance future capital projects.

FINDING 4.1

The CRA relies on several sources of funding to complete planned capital projects. One major source of funding is TIF revenue bonds. As a result of a lawsuit filed by Dr. Gregory Strand against Escambia County, this source of funding is currently in jeopardy. On September 6, 2007, the Florida, Supreme Court held that under, article VII, section 12

of the Florida Constitution, local governments must obtain referendum approval to issue bonds that are secured by a pledge of ad valorem tax revenues. This decision does not affect outstanding bonds that pre-date 9/6/07. On October 9, 2007, an oral argument on the rehearing in Strand case was held. To date, the Supreme Court has not revised their decision.

While Strand does not eliminate the use of TIF bonds, it is unclear at this time whether the required referendum would have to be held countywide. If so, passage of any such bond issue would be less likely.

If not revised by the Supreme Court, the decision in Strand v. Escambia County could severely affect the future of all CRA capital projects. Since the Supreme Court decision was unanimous it is highly doubtful that it will be overturned.

Recommendation 5

The CRA Director should evaluate future planned capital projects and determine how the projects would be funded without the ability to issue TIF bonds. Furthermore, the CRA Director should present a report to the City Commission to apprise them of the situation and prepare a contingency plan for funding capital projects in the likely event the Strand Case is upheld.

Management Response

Staff concurs with recommendation 5. Information was provided to the City Commission by the NW Progresso Flagler Heights CRA Director in October, 2007, and staff will continue to advise the CRA Board as more information becomes available regarding the Strand case. Contingency plans are currently being evaluated and will be provided at the time of the update on the case.

OBJECTIVE 5

To determine if the Beach CRA has achieved its objective of eliminating slum and blight at the beach and has an appropriate exit strategy.

Conclusion

The CRA has been largely successful in eliminating slum and blight conditions at the Central Beach, as evidenced by the planning and construction of several luxury hotels such as St. Regis, Atlantic, Orion, Trump International, Las Olas Beach Club, The W, etc. Notwithstanding these accomplishments, there are several reasons for continuing the existence of the CRA at this time, including an outstanding bond issue and a number of projects from the original 1989 Redevelopment plan that are still pending.

Of the original 13 planned projects, 10 projects are pending and only 1 has been completed (see Exhibit 1). As discussed in Finding 1.1, there was limited progress in the first decade, with the pace of activity picking up in the past 5 years. Two other projects are in progress or partially completed. The CRA Director explained that the new Central

Beach Master Plan being completed by Sasaki Associates, Inc (due in July 2008) would address many of the projects that have been pending from the 1989 Plan.

As recommended in Finding 1.1, we believe that a timeline should be developed to address the completion of the remaining projects.

OBJECTIVE 6

To determine if staffing levels are appropriate to accomplish the goals and objectives of the Beach CRA.

Conclusion

Based on projects presently underway and those on the near-term horizon, current staffing levels appear reasonable. These levels should be evaluated periodically to assure that they represent the best and most efficient use of employees' skills and CRA resources.

Engagement Staff:

Pamela Range, Staff Auditor

James Hamill, Audit Manager

MEMORANDUM 01-08

DATE: June 24, 2008
TO: John Herbst, City Auditor
FROM: Jeff Modarelli, Economic Development Director 
BY: Donald Morris, Beach CRA Director
SUBJECT: Management Response to Beach CRA Audit Comments

Staff appreciates the opportunity to respond to the findings and recommendations as presented by the City Auditor's Office. We believe that it is important and necessary to periodically review our accomplishments, policies, procedures and resources to ensure that staff is complying with the 1989 Beach Community Redevelopment Plan and that resources are being utilized as efficiently and effectively as possible. Please find staff's Management Responses listed below for each corresponding Finding and Recommendation.

OBJECTIVE 1

To ensure that capital projects, expenditures, and other financial reporting are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines.

FINDING 1.1

At this time, the Beach CRA has not completed 10 of the 13 originally planned projects from the 1989 Beach Redevelopment plan. There was limited progress in the early years, with the pace of construction picking up more recently.

According to Florida Statutes, Chapter 163.360(9) once a community redevelopment plan or any modification thereof has been approved by the governing body, it shall be deemed to be in full force and effect for the respective community redevelopment area (CRA), and the county or municipality may then cause the CRA to carry out such plan or modification in accordance with its terms.

The focus of the Beach CRA has primarily been on streetscape projects and to a lesser extent capital projects. The City Auditor (CA) believes that the ability of the Beach CRA to move forward with other planned capital projects has also been hindered by a pending Palazzo Las Olas lawsuit. At its present rate, the Beach CRA may not be able to complete all the projects in the Redevelopment Plan within the remaining 11 years of the original 30-year lifetime of the 1989 Beach Redevelopment plan.

Recommendation 1

The City Manager should require the Director of Economic Development to present the City Commission with a timeline for all other remaining capital projects from the 1989 Beach Redevelopment plan. This will help the CRA Board improve oversight to assure that projects are completed and goals achieved. Furthermore, the Director of Economic Development should review the Central Beach Master plan, aka the Sasaki Plan, when completed and determine if any projects from the original plan should be eliminated. If so, proper procedures should be followed to modify the redevelopment plan per Florida Statutes, Chapter 163.361. The completion of the Sasaki plan affords an opportunity to hold the necessary public hearings to make changes to the original redevelopment plan.

Management Response

Since the inception of the Beach CRA in 1989, all capital projects and expenditures have been approved by the CRA Board. Annual financial reports that outline the CRA's work program have also been submitted to Broward County in accordance with State Statute 163.461 entitled *Reporting and Evaluation Requirements*. Finding 1.1 emphasizes the completion of the 13 Planned Public Improvements specified in the Redevelopment Plan as the sole measure of Objective 1, *To ensure that capital projects...are consistent with the 1989 Fort Lauderdale Community Redevelopment Plan and other appropriate City and State guidelines*. Staff does not concur with this assessment.

When considering the 13 Planned Public Improvements, it is important to note that the Redevelopment Plan states, *"No single project from the list above is considered essential to the successful redevelopment of the Central Beach area, however, both the public parking structure and the marina facilities are considered to be integral components of the Urban Beach Village Concept, and important elements of the Community Redevelopment Plan."* The marina facility was completed in 1999, and as noted in Finding 1.1 the pending Palazzo Las Olas lawsuit has hindered efforts to accomplish other capital projects, including the central parking structure, utility relocation and intracoastal promenade.

Aside from certain projects being hindered due to the Palazzo Las Olas lawsuit, progress has been made on all of the 13 Planned Public Improvements as summarized in **Exhibit 1**. Although these Planned Public Improvements are important and will continue to be addressed, staff believes that when measuring Objective 1, a holistic approach should be taken and emphasis should be placed on all projects that have been completed or are currently underway that meet the specific Goals and Objectives as listed on page I-5 of the Community Redevelopment Plan (**Exhibit B**). Projects not covered in the 13 Planned Public Improvements are provided in connection with their respective goals and objectives in **TABLE 1 in Exhibit 1**.

Substantial redevelopment has occurred within the CRA since the adoption of the Redevelopment Plan. Therefore, staff agrees that a re-evaluation of the Planned Public Improvements is needed to determine whether they are still relevant and if amending the plan is appropriate.

FINDING 1.2

City Commissioners in their role as policy makers are not being included up front in assessing capital needs and setting CIP priorities. The preliminary CIP is prepared by CRA staff prior to the Commission goal setting session. The CIP proposals are submitted to OMB for budgetary review. Finally, the Beach CRA presents the proposed CIP to the Beach Redevelopment Advisory Board, which makes recommendations to the City Commission. The Commission then approves the CIP, which is adopted in September with the annual operating budget of the City.

Effective planning suggests that the development and adoption of the CIP begin with the establishment of goals and priorities by the Commission in its role as the CRA Board. The CA believes the Commission is missing an opportunity to evaluate all possible projects and available funding prior to the onset of the budget process.

Recommendation 2

Prior to the development of the annual CIP, the Beach CRA Director should conduct a workshop to present the Commission with a snapshot of available funds and a listing of proposed capital projects to solicit their input about which projects should be selected for inclusion in the CIP.

Management Response

Staff does not concur with finding 1.2, as establishment of goals and priorities are presented to the Commission in June, four months prior to the adoption of the budget.

Additionally, attached for review is Memo No. 07-207 (**Exhibit 2**) prepared by Al Battle, NW-Progresso-Flagler Heights CRA Director, regarding the CRA 2007/2008 Operational Budget and Budget Transfer for CIP Projects. This memo demonstrates consistency between CRA goals and objectives and City-wide priorities identified by the City Commission and the City Manager. Capital improvement projects within the CRA area are included and discussed concurrently.

OBJECTIVE 2

To ensure that written policies and procedures exist, and are followed when purchasing redevelopment properties and expending funds within the CRA.

Conclusion

The Beach CRA has two redevelopment properties in their land inventory. These vacant lots are on the south side of the Las Olas bridge east of the intercostal waterway and were acquired in 1992. To a large extent the development of these parcels is linked to the resolution of the Palazzo Las Olas lawsuit. There have been no recent acquisitions and there are no defined plans for new property acquisitions on the near term horizon.

The Beach CRA does not have formalized written procedures per se but indicated they would follow the same written land acquisitions procedures used by the Northwest Progresso CRA.

Management Response

Staff concurs with the CA conclusion and agrees that the Beach CRA will use the same procedures for land acquisitions as the NW Progresso Flagler Heights CRA.

OBJECTIVE 3

To ensure that tax increment revenue is accurately billed, timely collected from the other taxing districts, and properly allocated to the Beach CRA.

FINDING 3.1

The CA determined that the worksheet used to calculate the amount of TIF revenue due was inaccurate, resulting in a \$1,712 underbilling of TIF revenue. The taxable amount used to calculate TIF revenue due from each taxing entity is dependent upon whether or not there is a senior exemption in place and whether the exemption is \$25,000 or \$50,000. If there is no senior exemption in place, then the column labeled taxable amount should be used to calculate the annual TIF revenues. Furthermore, the Treasury Division does not have written policies and procedures in place regarding the calculation of TIF Revenue.

The Treasury Division was using the same column/measure of net taxable value for all taxing entities to calculate the annual TIF Revenue. The Finance Department is not calculating the correct amount of revenue due to the Beach CRA.

Recommendation 3

The City Manager should require the Finance Director to:

Prepare written policies and procedures for calculating tax increment revenues (TIF). The written procedures should specifically mention that when BCPA provides notice of an error correction the Treasurer would conduct and document the due diligence performed to correct the billing.

Revise the TIF revenue calculation worksheet to account for using the appropriate current year net taxable amount for each taxing entity.

Management Response

The Finance Department concurs with this recommendation. Written policies and procedures will be prepared for calculating tax increment revenues (TIF) as outlined in the recommendation. The calculation worksheet will be revised as needed to ensure the correct taxable values are used and will contain preparer and Treasurer (approval)

signoffs. The procedure will address the assessment and collection of late fees. This procedure will be implemented by the new Treasurer.

FINDING 3.2

The CA determined that the 2007 annual TIF revenue invoices were sent on December 12, 2007. The untimely preparation and distribution of the TIF invoices did not allow the taxing entities a minimum of 30 days to make their remittance and take advantage of the 5% discount allowed for payments received before January 1. Furthermore the Treasury division has not been assessing late fees for payments received after the January 1 due date.

The Florida Statutes Chapter 163.387 states that any taxing authority that does not pay the increment revenues by January 1 shall pay 100% of the increment revenue and interest on any unpaid increment revenues equal to 1 percent for each month the payment is outstanding.

The Treasury division is not preparing and mailing the annual tax increment invoices to allow sufficient time for the taxing districts to take advantage of the 5% early payment discount.

Recommendation 4

The City Manager should require the Finance Director to:

Prepare and distribute tax increment invoices on November 1, which would allow the taxing districts ample time to remit the payment.

Revise the invoice and the letter mailed with the invoice to indicate 1% interest due for each month the increment is outstanding per 163.387.

Require the person responsible for preparing the TIF revenue calculation spreadsheet to signoff as the preparer and the Treasurer should signoff as the reviewer/approver.

Include in the written policies and procedures the process used to identify late payments and the actions taken to assess and collect these additional amounts.

Management Response

The Finance Department concurs with this recommendation. TIF invoices should be issued prior to December of each year. The transmittal letters will be revised to give notice of the penalty for late payment. This will be implemented for the 2009-2010 fiscal year.

OBJECTIVE 4

To determine the CRA's ability to issue TIF bonds to finance future capital projects.

FINDING 4.1

The CRA relies on several sources of funding to complete planned capital projects. One major source of funding is Tax Increment Financing (TIF) Revenue Bonds. As a result of a lawsuit filed by Dr. Gregory Strand against Escambia County, this source of funding is currently in jeopardy. On September 6, 2007, the Florida, Supreme Court held that under, article VII, section 12 of the Florida Constitution, local governments must obtain referendum approval to issue bonds that are secured by a pledge of ad valorem tax revenues. This decision does not affect outstanding bonds that pre-date 9/6/07. On October 9, 2007, an oral argument on the rehearing in Strand case was held. To date, the Supreme Court has not revised their decision.

While Strand does not eliminate the use of TIF bonds, it is unclear at this time whether the required referendum would have to be held countywide. If so, passage of any such bond issue would be less likely.

If not revised by the Supreme Court, the decision in Strand v. Escambia County could severely affect the future of all CRA capital projects. Since the Supreme Court decision was unanimous it is highly doubtful that it will be overturned.

Recommendation 5

The CRA Director should evaluate future planned capital projects and determine how the projects would be funded without the ability to issue TIF bonds. Furthermore, the CRA Director should present a report to the City Commission to apprise them of the situation and prepare a contingency plan for funding capital projects in the likely event the Strand Case is upheld.

Management Response

Staff concurs with recommendation 5. Information was provided to the City Commission by the NW Progresso Flagler Heights CRA Director in October, 2007, and staff will continue to advise the CRA Board as more information becomes available regarding the Strand case. Contingency plans are currently being evaluated and will be provided at the time of the update on the case.

OBJECTIVE 5

To determine if the Beach CRA has achieved its objective of eliminating slum and blight at the beach and has an appropriate exit strategy.

Conclusion

The CRA has been largely successful in eliminating slum and blight conditions at the central beach, as evidenced by the planning and construction of several luxury hotels such as St. Regis, Atlantic, Orion, Trump International, Las Olas Beach Club, The W, etc. Notwithstanding these accomplishments, there are several reasons for continuing

the existence of the CRA at this time, including an outstanding bond issue and a number of projects from the original 1989 Redevelopment plan that are still pending.

Of the original 13 planned projects, 10 projects are pending and only 1 has been completed (see Exhibit 1). As discussed in Finding 1.1, initial progress was limited, but has improved recently. Two other projects are in progress or partially completed. The CRA Director explained that the new Central Beach Master Plan being completed by Sasaki Associates, Inc (due in July 2008) would address many of the projects that have been pending from the 1989 Plan.

As recommended in Finding 1.1, we believe that a timeline should be developed to address the completion of the remaining projects.

Management Response

See Management Response for Finding 1.1.

OBJECTIVE 6

To determine if staffing levels are appropriate to accomplish the goals and objectives of the Beach CRA.

Conclusion

Based on projects presently underway and those on the near term horizon, current staffing levels appear reasonable. These levels should be evaluated periodically to assure that they represent the best and most efficient use of employees' skills and CRA resources.

Management Response

Staff concurs with this conclusion as staffing levels will continue to be evaluated for maximized effectiveness.

The Las Olas Marina facility was completed in 1999, and staff did initiate negotiations with the developer of the Palazzo Las Olas development, which would have provided a public parking structure. In addition, staff initiated a central beach parking structure, intracoastal promenade and utility relocation on or near Birch/Las Olas Parking Lot as part of the Palazzo Las Olas development, which project was later not supported by the City Commission. The Cortez streetscape improvements (described in #7) are 90% complete. They were completed as part of the Las Olas Beach Club development. Finally, a visitor's center (described in #9 below) was established in 1994 as part of the lease agreement with the Oasis Café. However, the City Commission later amended the lease to no longer require the visitor's center.

The projects that are not complete should be considered pending, as some items will be sorted out by the resolution of the Palazzo Las Olas litigation, while others will be addressed by the proposed Central Beach Master Plan.

The following is the status of each of the 13 planned projects from the CRA Plan:

1. Central Beach Parking Structure – Staff initiated negotiations with the developer of the proposed Palazzo Las Olas development to accomplish this goal as part of the developer's overall project. The project was not supported by the City Commission. Litigation is pending on the subject property. This concept is under consideration as part of the ongoing CRA Master Plan.
2. Marina Facilities – The marina facility was completed in 1999.
3. Intracoastal Promenade - Staff initiated negotiations with the developer of the proposed Palazzo Las Olas development to accomplish this goal as part of the developer's overall project. The project was not supported by the City Commission. Litigation is pending on the subject property.
4. Oceanfront Plaza – This public improvement specifies providing an outdoor promenade space along the Atlantic Ocean which relates to the oceanfront uses planned for the beach and improves the pedestrian experience along the ocean. The pedestrian experience was substantially improved in 1994 by the construction of the wave wall, lighting in the wave wall, the introduction of pavers and pedestrian-scale lighting. Current efforts to provide turtle-compliant lighting will further enhance the pedestrian experience. Pedestrian plazas, promenades and vistas west of A-1-A are being contemplated as part of the Central Beach Master Plan.
5. Utility Relocation on or near Birch/Las Olas Parking Lot - Staff initiated negotiations with the developer of the proposed Palazzo Las Olas development to accomplish this goal as part of the developer's overall project. The project was not supported by the City Commission. Litigation is pending on the subject property.

Several additional projects that are currently underway or have been completed that are not within the listed (13) Planned Public Improvement projects, but are equally important, address specific Goals and Objectives of the Community Redevelopment Plan as listed on page I-5 of the Community Redevelopment Plan (**Exhibit B**). The projects are provided in connection with their respective goals and objectives as listed on page 6 (**TABLE 1**).

1. Aquatics Center Conceptual Plan and Future Redevelopment (funded by the CRA) – This plan envisions a total redevelopment of the Aquatics Center site to include an aquarium, water park, restaurant, museum and state of the art Olympic-size swimming pools.
2. New Playground Facility (funded by CRA) – Deteriorated playground equipment was removed and replaced with new equipment. The new equipment is very popular with our younger residents and tourists.
3. Beach Improvements (Picnic Tables and Basketball Hoops) (partially funded by the CRA) – Deteriorated wood picnic tables are being replaced with new composite tables on an as needed basis. The basketball poles, backboard and hoops were replaced. Both improvements are enjoyed by residents and tourists.
4. South Beach Parking Lot and Improvement Project (partially funded by the CRA) The proposed South Beach Parking Lot improvements will include lot milling and resurfacing, widening of the existing sidewalk, complying with ADA requirements, replacing the existing deteriorated wall with a wave wall and matching the wall to the north, replacing old landscaping with new, and improving portals and showers. The attendant booth will also be removed, and pay by space meters installed, to allow the free-flow of vehicles, which should improve the traffic circulation in this area of A1A.
5. Central Beach Master Plan (partially funded by the CRA) – The proposed Central Beach Master Plan will address all of the goals and objectives of the Beach Community Redevelopment Plan, as it will introduce concepts to improve blighted areas including Almond Avenue, propose various building typologies and uses, as well as improvements to the public realm- including plazas and other pedestrian amenities on both sides of A1A. An approved master plan will provide a road map for revitalization in the Central Beach, much like the Downtown Master Plan has been the stimulus for quality redevelopment in the downtown.
6. SR A1A Medians Improvements (Funded by an FDOT grant) – A1A medians were landscaped with trees and ground cover which dramatically improved the visual image of the central beach. The remainder of the FDOT grant will be used to landscape other areas within the A1A right-of-way.
7. SR A1A Light Replacement Project (partially funded by FDOT) – Staff is working to find an attractive permanent solution for turtle-compliant lighting, a large portion of which will be located in the Beach CRA.

TABLE 1

CRA Project List Goals and Objectives									
	Goal #1	Goal #2	Goal #3	Goal #4	Obj. #1	Obj. #2	Obj. #3	Obj. #4	Obj. #5
Aquatics Center		X			X	X			
New Playground Facility		X			X	X			
Beach Improvements		X			X	X			
S. Beach Parking Lot				X	X		X		
Central Beach Master Plan	X	X	X	X	X	X	X	X	X
A1A Median Improvements			X					X	
A1A Light Replacement			X					X	
Holiday Lights			X		X				
Wave Wall Light Replacement			X					X	

Goal #1: Eliminate the conditions of blight that are currently found in the area.

Goal #2: Provide a mix of land use that will foster family activity and recreation in the Central Beach area, and provide opportunity for the expansion of tourist-related facilities and activities.

Goal #3: Stimulate the redevelopment of the core area as a catalyst for the revitalization of the entire Central Beach area.

Goal #4: Maintain public access to the beach and Intracoastal Waterway.

Obj. #1: Enhance the resort image of Fort Lauderdale Beach as a place for tourists and conference groups and make Fort Lauderdale Beach an integral part of the City for use by local residents.

Obj. #2: Make Fort Lauderdale Beach an integral part of the City for use by local residents.

Obj. #3: Improve circulation for autos, bikes and pedestrians within and through the Central Beach area.

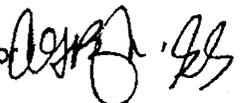
Obj. #4: Create and enhance a positive and visual and physical image of the central beach.

Obj. #5: Provide for an active pedestrian environment throughout the Central Beach area, particularly between the intracoastal waterway and the beach.

MEMORANDUM NO. 07-207

DATE: September 13, 2007

TO: Chairman Jim Naugle
Vice-Chair Carlton B. Moore
Commissioner Christine Teel
Commissioner Charlotte Rodstrom
Commissioner Cindi Hutchinson

FROM: George Gretsas, CRA Executive Director 

BY: Al Battle Jr., Northwest-Progresso-Flagler Heights (NPF) CRA Director

SUBJECT: September 18, 2007- Fort Lauderdale Community Redevelopment Agency (CRA) Agenda - Proposed FY 2007/2008 Operational Budget and Budget Transfers

OVERVIEW

Florida State Statute 163, Part III requires the CRA Board of Commissioners formally approve each year's budget by September 30th of each year. Over the past couple of budget cycles, staff has normally provided the City Commission the CRA budget, as part of the overall City budget. Prior to staff finalizing the budget for the September deadline, the CRA Board must take separate action on approving and authorizing all expenditures and transfers for the budget to be considered officially approved.

On July 17, 2007 the budget for the Fort Lauderdale Community was submitted with the regular City budget. Based on the estimated increase in net taxable values estimated for both CRA areas tax increment revenues are expected to increase 5.8% (Central Beach) and 13.6% (NPF), respectively. These estimates assume that an additional \$11,793,148 of TIF revenue is expected between the Central Beach (\$5,451,429) and NPF (\$6,341,719) areas. An overview of the estimated projections has been included as Exhibit A.

The total operational budget proposed for the CRA is \$2,587,086; which includes \$582,341 for Central Beach; and \$2,004,745 for NPF. The CRA has thirteen (13) total staff positions, with four (4) positions dedicated to the Central Beach area and nine (9) positions for NPF area operations. A breakdown of the CRA budget has been included as Exhibit B.

CONSISTENCY WITH CITY-WIDE PRIORITIES

Over the past year, changes have continued to occur within both CRA areas. In summary, many of the changes have served to continually align the efforts of the CRA with the annual priorities established by the City Commission and the City Manager.

An alignment with the priorities of the City are also demonstrated in the 2007-2008 proposed CRA budget and capital improvement program, as there are many designated expenses that are consistent with the City's top five priorities identified by the City Commission and City Manager.

Improving the City's financial position

A large portion of CRA funds are received from contributions from taxing districts that would otherwise make any direct appropriation of funds to a City-sponsored initiative, thereby lessening the burden of direct contribution from the City's general fund.

EXHIBIT A

COMMUNITY REDEVELOPMENT AGENCY

The City of Fort Lauderdale has one Community Redevelopment Agency with two redevelopment areas: the Central Beach and Northwest Progresso Flagler Heights. The purpose of the CRA is to spur redevelopment in areas that would not move forward economically without public investment. The primary source of revenue for the CRA is the tax increment, which is the millage rates of the City, Broward County, the Hospital District, and the Children's Services Council applied to the increase in the taxable value of property within the CRA since the creation of the Agency. For FY 2006-07, the Property Appraiser has provided the following net taxable value amounts compared to last year:

<u>Area</u>	<u>FY2006</u>	<u>FY2007</u>	<u>% Change</u>
Central Beach	\$612.1 M	\$647.5 M	5.8 %
NWPFH	\$724.7 M	\$823.6 M	13.6 %

The tax increment from the City's millage rate is taken in as General Fund revenue and is reflected as a transfer out to the CRA. While the City postpones its General Fund revenue from the growth of property value within the CRA, it benefits from spin off of development adjacent to the CRA areas triggered by the CRA efforts, increases in population translate into additional State-shared revenue tied to number of residents, and the City benefits overall by the elimination of blight and the improvements that make the City better as a whole.

EXHIBIT B

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
2007 - 2008 OPERATING BUDGET

NPF REDEVELOPMENT GENERAL OPERATIONS	\$ 1,639,745
NPF MARKETING AND COLLATERAL	\$ 25,000
NPF PREDEVELOPMENT PLANNING AND ENGINEERING	\$ 340,000
PROPOSED NPF CRA BUDGET FOR 2007-08	SUB-TOTAL <u>\$ 2,004,745</u>
CENTRAL BEACH REDEVELOPMENT GENERAL OPERATIONS	\$ 582,341
PROPOSED BEACH BUDGET FOR 2007-08	SUB-TOTAL <u>\$ 582,341</u>
PROPOSED CRA BUDGET FOR 2007-08	<u><u>\$ 2,587,086</u></u>

**FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY (CRA)
September 18, 2007 – 2:00 pm
(Or Immediately After the Commission Conference Meeting)
CITY COMMISSION CONFERENCE ROOM
8th Floor, City Hall**

The City Commission will meet as the Fort Lauderdale Community Redevelopment Agency Board of Directors for the following items:

ROLL CALL

1. Minutes of the September 5, 2007 - Regular Meeting

Motion to approve the minutes of the regular CRA Meeting of September 5, 2007.

2. Authorization to Execute An Agreement with Sistrunk Developers, LLC

Authorization for the proper CRA officials to execute an Agreement for the development of 401 NW 6th Street with Sistrunk Developers, LLC.

Exhibit: Memo No. 07-195 from City Manager, as CRA Executive Director

3. Authorization to Amend the Project Schedule - Mount Olive Development Corporation (MODCO)

Authorization to amend the project schedule for the MODCO, mixed-use project at 1534 NW 6th Street.

Exhibit: Memo No. 07-196 from City Manager, as CRA Executive Director

4. FY' 2007-08 CRA Budget

Adoption of the proposed Fiscal Year (FY) 2007-2008 Operating Budget and project transfers as presented.

Exhibit: Memo 07-207 from City Manager, as CRA Executive Director

5. ADJOURMENT

SECOND AMENDMENT TO LEASE AGREEMENT

THIS IS A SECOND AMENDMENT TO LEASE AGREEMENT, entered into on 4-12, 1996, between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as "Lessor",

and

615 BEACH OASIS CORPORATION, INC., a Florida corporation, hereinafter referred to as "Lessee".

Pursuant to Resolution No. 95-157, adopted at its meeting of October 3, 1995, the City Commission of City authorized the proper City officials to enter into this Second Amendment to Lease Agreement.

In consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. Paragraph 6(a) of the Lease Agreement, pertaining to the welcome and visitors center on the Premises, is deleted in its entirety. Lessee shall move the existing information brochure racks to a covered area outside for use by tourist related businesses; such racks shall be identified as being "Courtesy of the City of Fort Lauderdale".

The computer equipment and built-in furniture and moveable fixtures located on the Premises and used for the welcome and visitors center shall be donated by Lessee to Lessor or at Lessor's option to a party determined by the Lessor to have the capacity and desire to carry out tourist information services. The party so designated by Lessor shall agree to utilize such items solely for promotion of the City of Fort Lauderdale to tourists and other visitors and will assume all software and hardware license agreements and maintenance contracts, if assumable. All costs of removing and transporting such items shall be borne solely by Lessor or the third party designated by Lessor. Upon reasonable notice to Lessee, Lessor's employees or agents of the third party designated by Lessor shall have the right to enter upon the Premises to remove such items.

2. Paragraph 6(b) of the Lease Agreement is amended to provide that Lessee may utilize the whole of the Premises for restaurant operations, subject to approval of Lessee's Beach Development Permit. In addition, Lessee agrees to maintain the existing restrooms and public telephones on the Premises as available to the general public; Lessee's application for a Beach Development Permit shall include a site and floor plan that does not inhibit the presently existing southern access to such restrooms and public telephones.

LESSEE

WITNESSES:

Charles L. Adams #

615 BEACH OASIS CORPORATION, INC.

By [Signature] Resident

ATTEST:

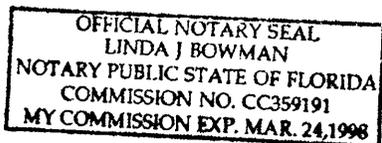
(CORPORATE SEAL)

STATE OF Florida :
COUNTY OF Broward :

The foregoing instrument was acknowledged before me this March 29, 1996, by John Amodeo and _____ as President and _____, respectively, of 615 BEACH OASIS CORPORATION, INC., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification and did not take an oath.

(SEAL)

Linda J. Bowman
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)



LINDA J. BOWMAN
Name of Notary Typed,
Printed or Stamped

My Commission Expires: March 24, 1998

CC359191
Commission Number

DF:Oasis2Andre

FORT LAUDERDALE BEACH COMMUNITY REDEVELOPMENT PLAN

WALLACE ROBERTS & TODD

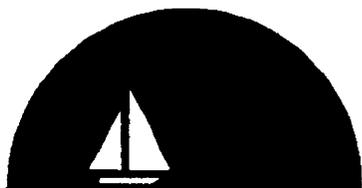
EDWARD D. STONE, JR. AND ASSOCIATES

HAMMER, SILER, GEORGE ASSOCIATES, INC.

BARTON-ASCHMAN ASSOCIATES, INC.

WILLIAMS, HATFIELD AND STONER, INC.

HOLLAND AND KNIGHT



Approved 21 November 1989

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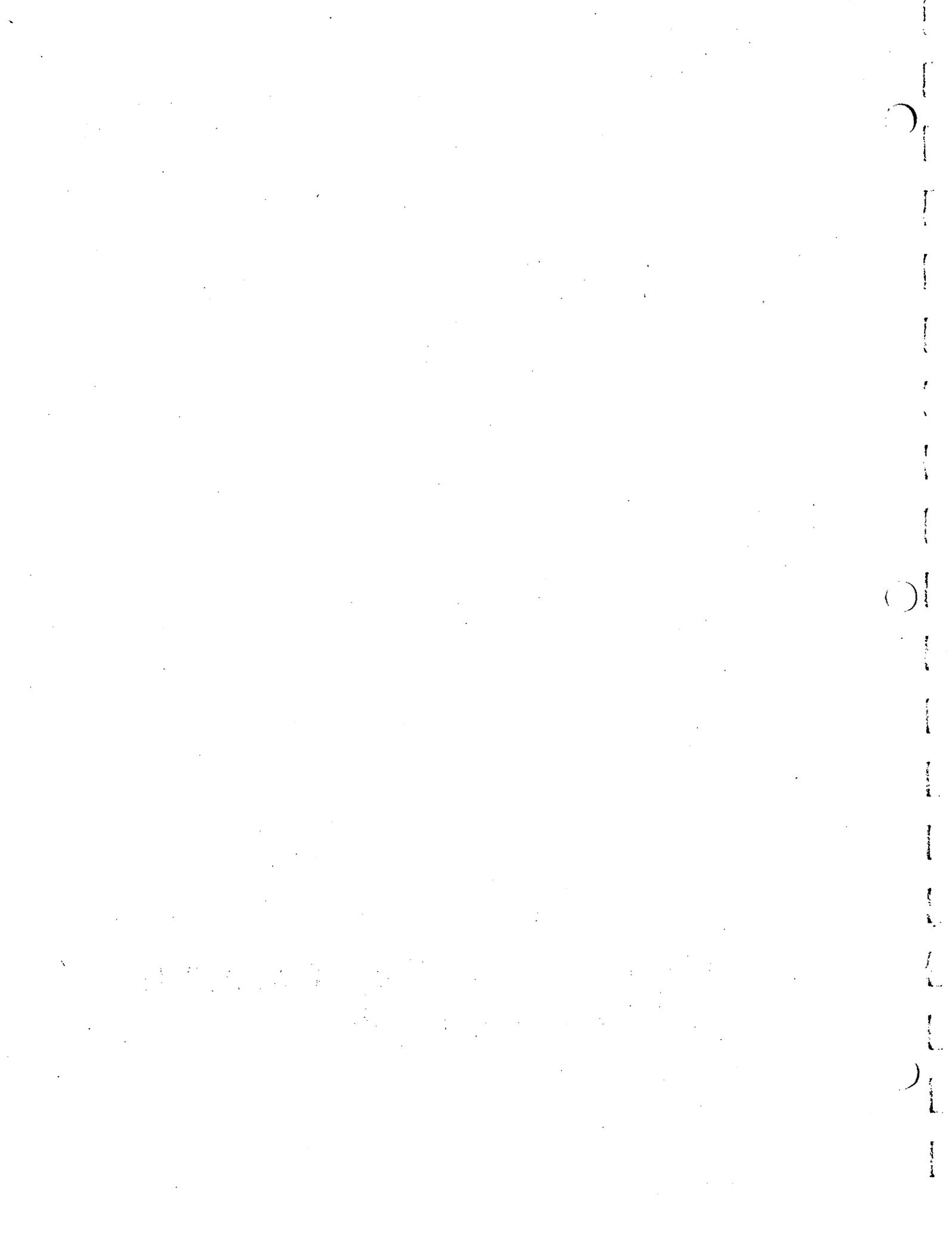
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**FORT LAUDERDALE BEACH
COMMUNITY REDEVELOPMENT PLAN**

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I OVERVIEW OF THE COMMUNITY
REDEVELOPMENT PLAN



I. OVERVIEW OF THE COMMUNITY REDEVELOPMENT PLAN

1.1 THE NEED FOR AND PURPOSE OF THE COMMUNITY REDEVELOPMENT 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 under the direction of the City of Fort Lauderdale City Commission operating as the Community Redevelopment Agency (CRA), and the Beach Redevelopment Board. 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 is the culmination of a planning process which has 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 the Legal Description of the Community Redevelopment Area is included in this document as Appendix I.

Within this area is 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 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:

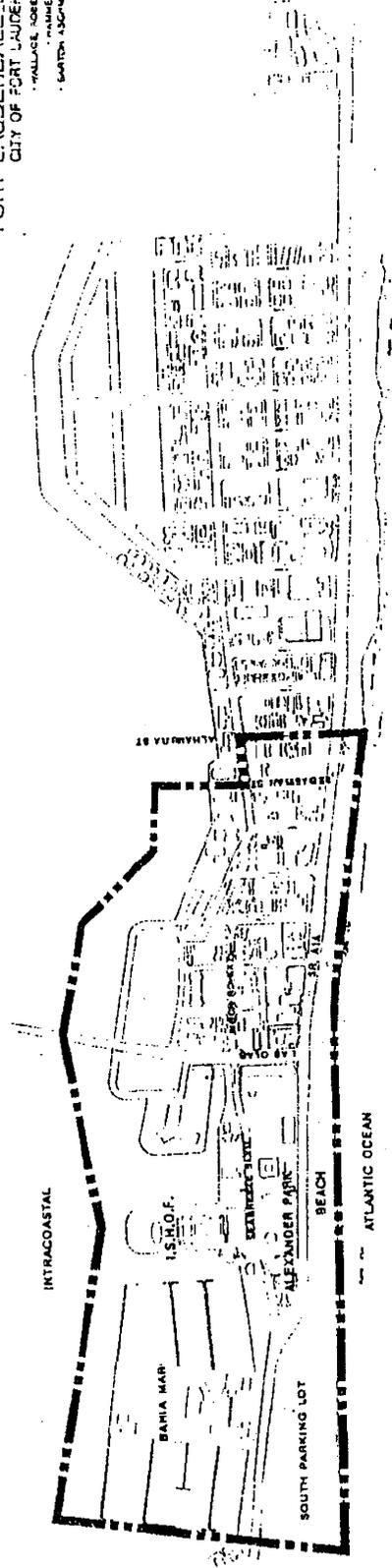
1. The current road improvement projects for the re-alignment of SR A1A (the Beach Revitalization project funded through General Obligation Bonds) will have a major impact on the Redevelopment Area. The proposed one-way pair utilizing the existing SR A1A and a new southbound SR A1A will run from the 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 South 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 South Beach Parking Lot, the International Swimming Hall of Fame, D.C. Alexander Park, the Birch Parking Lot, and the Alhambra Parking Lot. The Bahia Mar complex is on land leased from the City.

REDEVELOPMENT PLANNING AREA

FORT LAUDERDALE BEACH REDEVELOPMENT OFFICE CITY OF FORT LAUDERDALE

WALLACE, ROBERTS, AND COMPANY, INC., ARCHITECTS
1000 S. W. 10TH AVENUE, SUITE 1000, FORT LAUDERDALE, FLORIDA 33304
BARTH, HUGHES ASSOCIATES, PLANNING PARTNERS, AND OTHERS

FIGURE 1





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 has 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 or 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 condition, large numbers of blocks under multiple ownership, low improvement value to land value 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 traffic circulation and to beautify and "pedestrianize" the beachfront, this Plan will outline those 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 urban beach village located at the core of Fort Lauderdale's Central Beach.

The redevelopment of the Central Beach area is consistent with the City's mission of becoming the best City of its size by 1994. Along with the development of the new Northport 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.

~~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 circulation for autos, bicycles, and pedestrians within and through the Central Beach area.

Create and enhance a positive visual and physical image of the Central Beach.

Provide for an active pedestrian environment throughout the Central Beach Area, particularly between the Intracoastal Waterway and the Beach.

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 the existing viable condominiums in the Central Beach project area; Venetian, Illini, Portofino, and Leisure Beach Condominiums.

Traffic Circulation and Infrastructure

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 Trafficways 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 A1A) corridor, and if proper zoning and restrictive covenants are provided to ensure continuous public pedestrian access to these sections of 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 as possible (estimated to be +400 spaces). These spaces 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 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 to be +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 parking required for other redevelopment in the Central Beach area.

Marina Development

There should be maximum expansion of the existing marina and marina-related uses located adjacent to the Birch Lot to accommodate a full range of vessels, including short-term docking, specialty berths for large vessels, and the provision of opportunities for Intracoastal Waterway cruise/charter/ "theme" vessels.

If the marina is expanded, marina services should also be expanded to include showers, restrooms, and laundry facilities, but not include fuel docks, boat repair facilities, and dry storage. Landside uses and attractions such as marine patrol facilities, a dockmaster's office, Coast Guard Auxiliary, gamefishing museum, and marine-related retail and office uses (yacht brokerage, charters, etc.) should be included in development proposals.

A central water taxi stop tied to the Birch Lot development will be required of any new development on the Birch Lot. Additional water taxi facilities will be encouraged throughout the Community Redevelopment Area.

Public Facilities

An Intracoastal waterfront promenade is to be included in the Birch Lot development program.

One or more Oceanfront Plaza(s) should be located west of northbound SR A1A as part of the oceanfront redevelopment program.

Other public improvements in the Central Beach area may be included in a developer proposal or developed in partnership with public or private sector organizations, including:

- A lifeguard/restroom/police substation facility at the northern end of the Community Redevelopment Area.
- A visitors center at the existing Voyager Terminal site.
- 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.

1.2 THE REDEVELOPMENT PLAN CONCEPT

1.2.1 Existing Conditions Summary

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. Changing 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 has led to physical and economic decline, and attendant social problems. Many of the smaller hotels have been or currently are in foreclosure.

This decline has 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 are 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.

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 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, possibly 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 will support 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 as does the current 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 in 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.

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-lane 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 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 to 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

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 "residual 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 be 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 a 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.

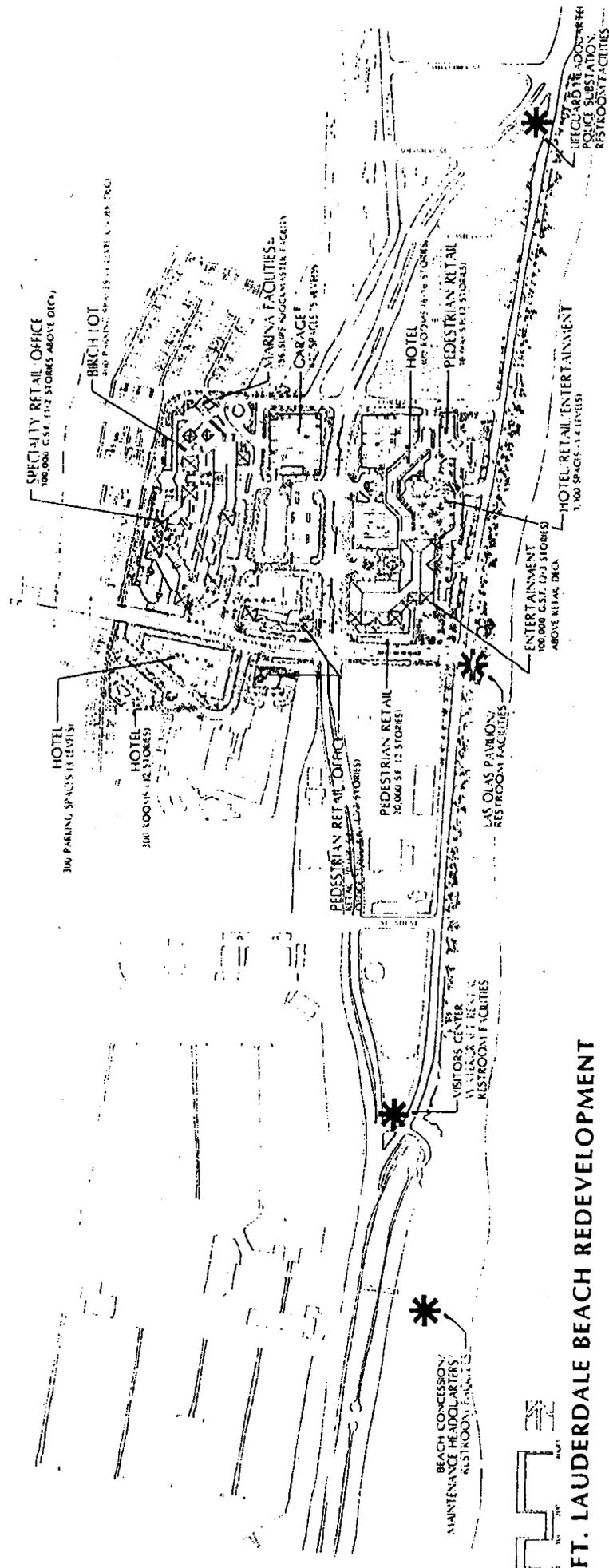
Subject to more detailed engineering studies, it is anticipated that approximately 400 surface parking spaces may be retained on the Birch Lot at ground level. Key amenities include a landscape buffer and public promenade facing the Intracoastal Waterway. Parking is depicted in a proposed garage intended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

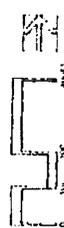
Structures are shown with structured parking at the bottom two levels and generous setbacks from SR A1A, in full compliance with current requirements for coastal construction and minimum

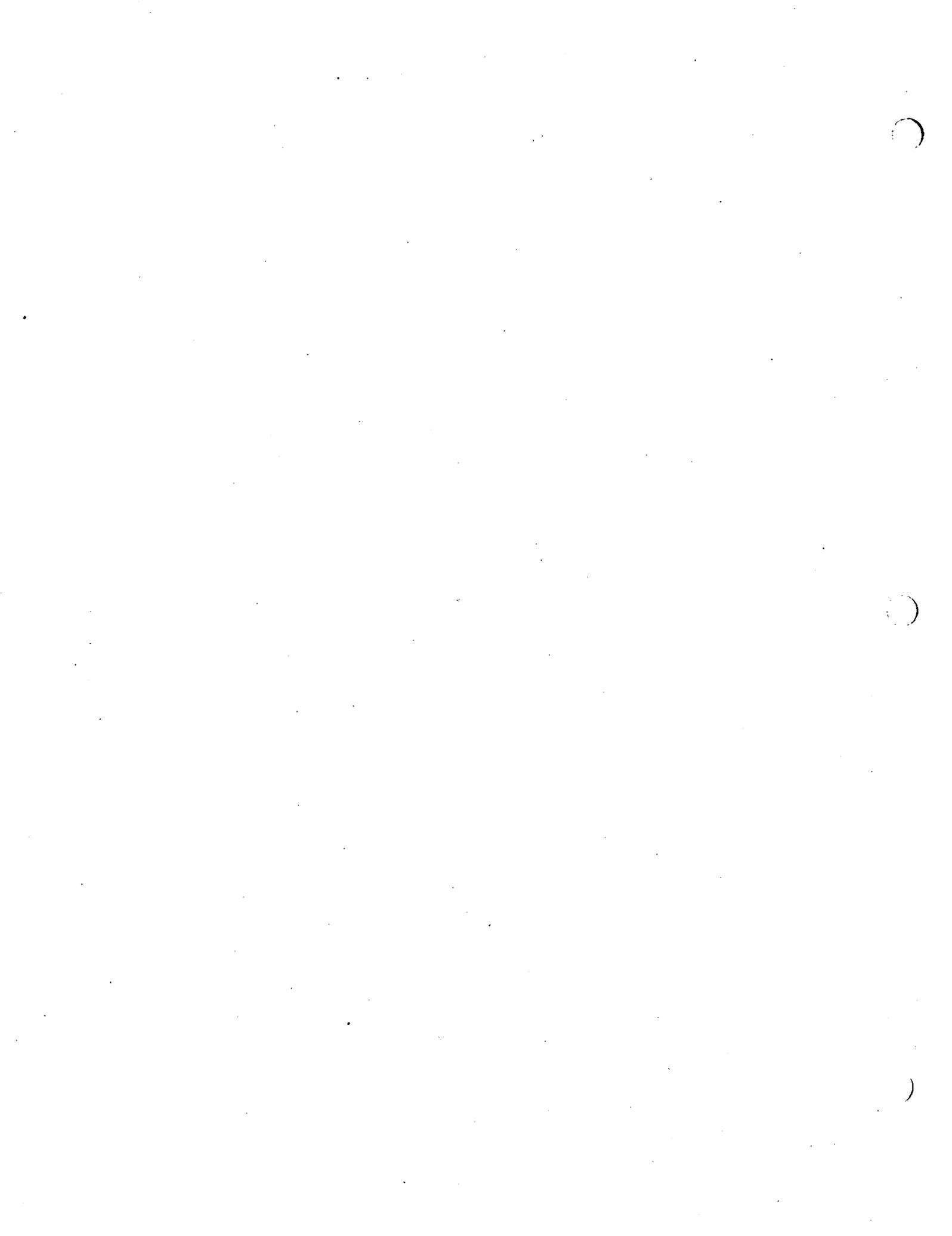
**ILLUSTRATIVE CONCEPT PLAN
FORT LAUDERDALE BEACH REDEVELOPMENT**
CITY OF FORT LAUDERDALE BEACH REDEVELOPMENT

FIGURE 2



FT. LAUDERDALE BEACH REDEVELOPMENT





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 modifications of right-of-ways

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

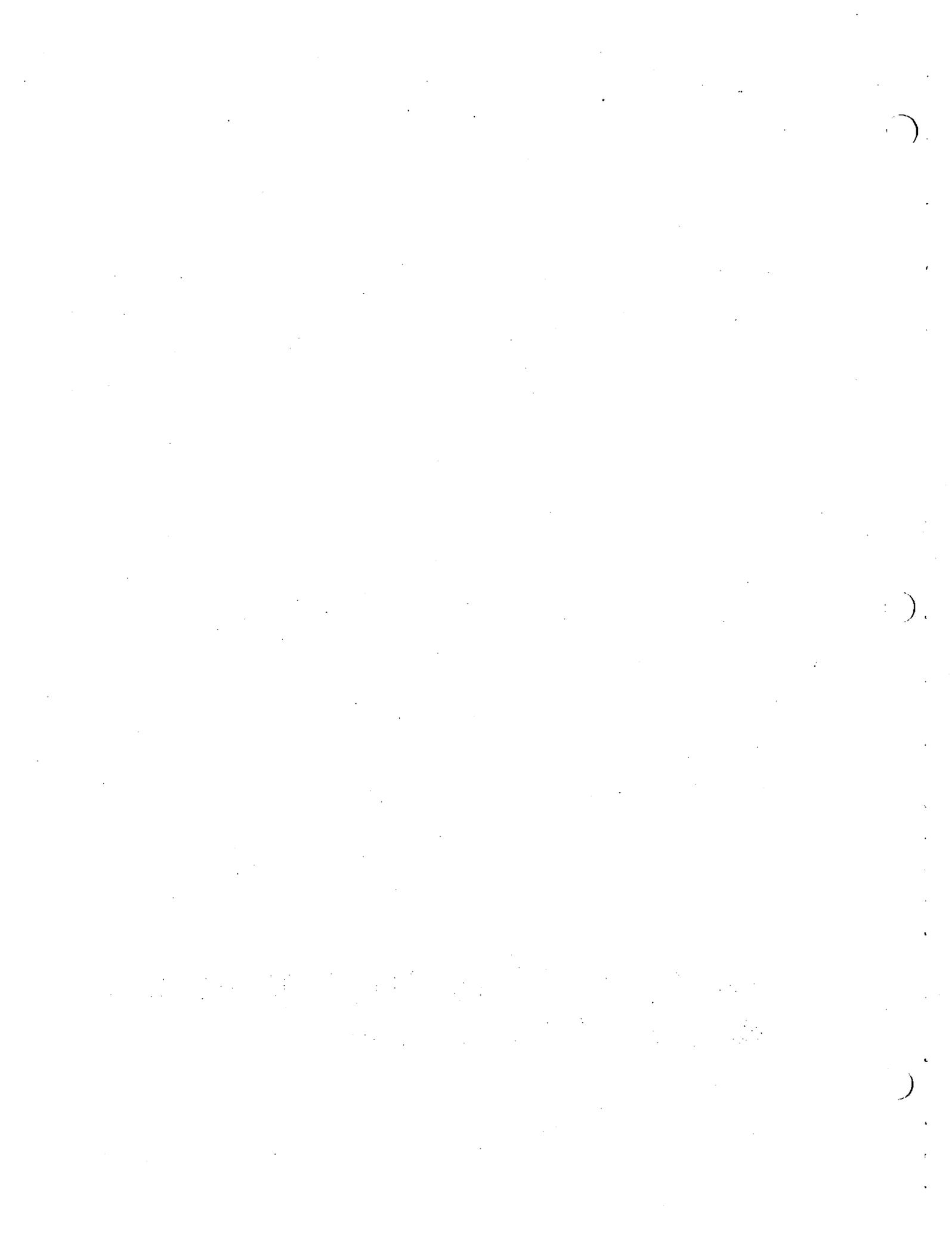
- Lease of Birch Lot
- Sale or lease of other properties owned or acquired and assembled by CRA
- Parking Revenue Bonds (or their equivalent)
- Tax Increment Revenues and associated revenue bonds
- Marina Revenues
- Other grants or loans as may be obtained by the Community Redevelopment Agency
- Other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

**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-of-way 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.

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 Phase 1 Report: Fort Lauderdale Beach Community Redevelopment Plan. With the exception of the Illini Condominium, virtually all oceanfront parcels in the Community Redevelopment Area are occupied by tourist-related uses, including hotels and motels, t-shirt and beachwear shops, bars, and fast food restaurants. The blocks north 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 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. 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.

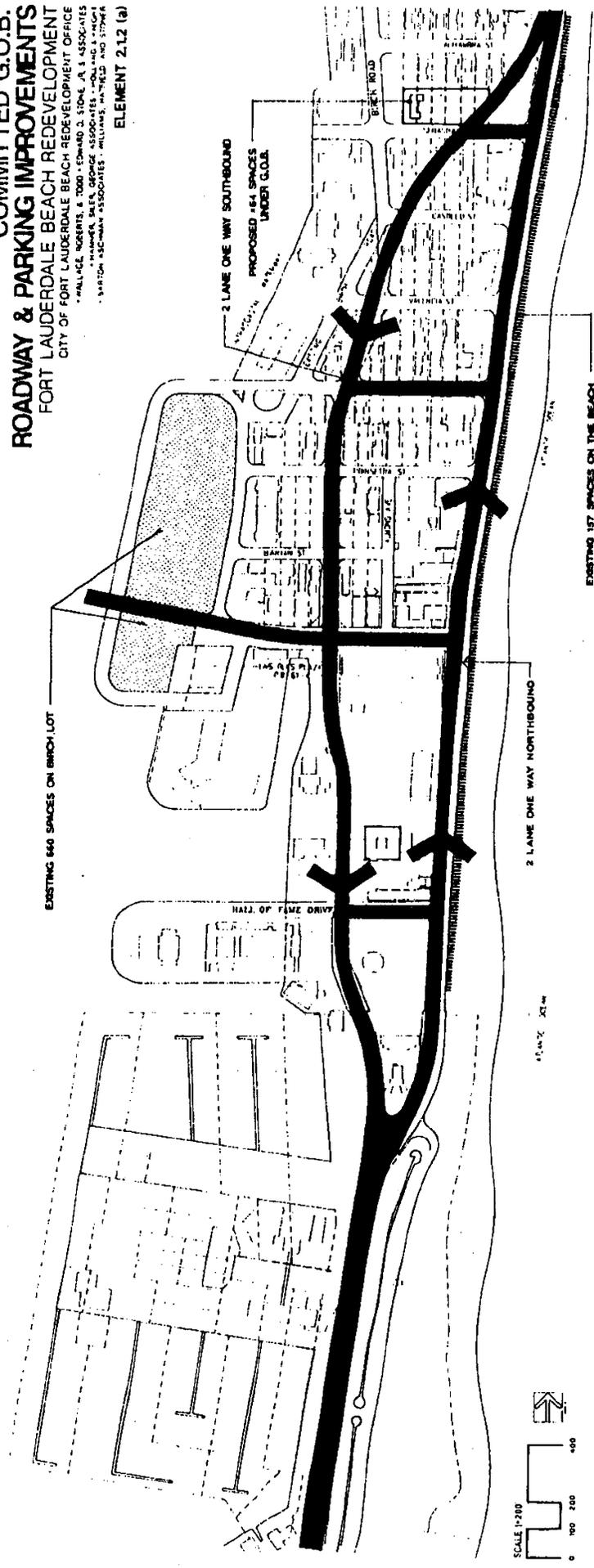
The current Birch Road realignment project, which is funded through a City of Fort Lauderdale General Obligation Bond independent of this Plan, is anticipated to have some impact on the existing land uses between Alhambra Street and Las Olas Boulevard. Throughout the central portion of the Central Beach 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

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

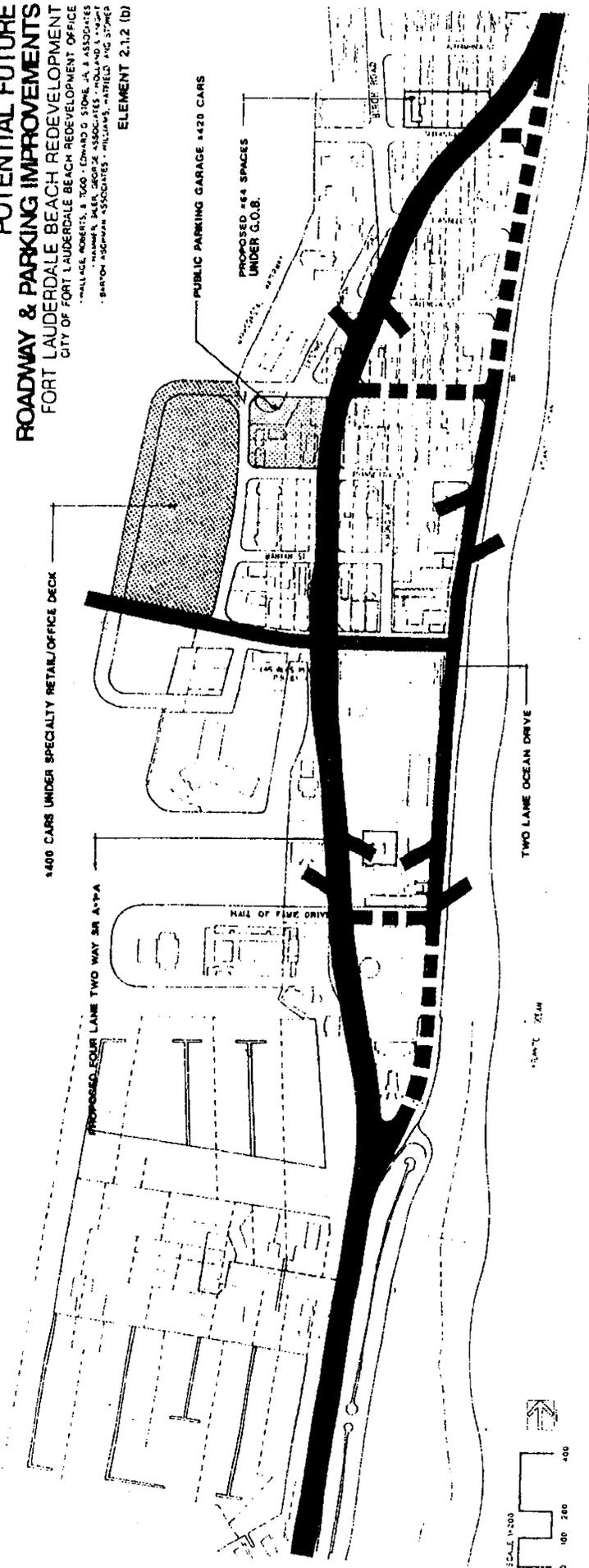
**COMMITTED G.O.B.
ROADWAY & PARKING IMPROVEMENTS
FORT LAUDERDALE BEACH REDEVELOPMENT**
CITY OF FORT LAUDERDALE BEACH REDEVELOPMENT OFFICE
* WALLACE ROBERTS & TODD EDWARDS STONE, A.S. ASSOCIATES
* THAMMA RAJA, GEORGE ASSOCIATES, P.O.L.L.A.C.K. & HOPKINSON
* BARTON SCHEWY ASSOCIATES, HILLMAN, HAYFIELD AND STONER
ELEMENT 2.12 (a)



**POTENTIAL FUTURE
ROADWAY & PARKING IMPROVEMENTS
FORT LAUDERDALE BEACH REDEVELOPMENT OFFICE**

CITY OF FORT LAUDERDALE BEACH REDEVELOPMENT OFFICE
 - WALLACE ROBERTS & TOGO - EDWARD G. STONE, JR. & ASSOCIATES
 - HENRY J. PETERSON & ASSOCIATES - HOLLAND & HARRIS
 - BAYCO - HARRISON ASSOCIATES - HILLIARD, HARRFIELD AND STUMPF

ELEMENT 2.1.2 (b)



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 within 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 considerations 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 or 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**

<u>Location</u>	<u>Land Use</u>	<u>Fort Lauderdale Code Requirement</u>	<u>Adjusted Shared Parking Number</u>
Birch/Las Olas Lot	Hotel	300	300
	Specialty Retail/ Office	400	340
	Marina	158	158
Replacement/ Beach Parking	Central Garage	417	417
Subtotal		1,275	1,215
Oceanfront	Hotel	300	300
	Entertainment	440	352
	Pedestrian Retail	200 ¹	55 ¹
	Office	40 ¹	6 ¹
TOTAL SPACES		2,255	1,928

¹ 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 its 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 would indicate that only approximately 200 spaces are required during peak beach activity periods.

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 (the Venetian, Illini, Portofino, and Leisure Beach Condominiums). 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 625 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 relocation policies set forth in Section 2.3.1.

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 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 on sidestreets, and the creation of a one-way pair system for SR A1A known 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 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 greatly enhance the quality of the Central Beach Area. Public improvements, such as new landscaping and streetscape, will also improve the Area. A series of public amenities 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 a 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 calls for improvements to the water's edge along the Intracoastal Waterway, improvements to Alexander Park, and provision for public and community facilities along the oceanfront. Developers of the Birch Lot will be encouraged 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.

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.

2.2 REGULATORY ELEMENT

2.2.1 Conformance with 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. The Coastal Management Element contains policies that recognize the role of the Central Beach area to the economic 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."

Other City 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.

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 the

development or redevelopment of areas that are of regional significance be encouraged.

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 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 a 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 Fort Lauderdale Central Beach Revitalization Plan, 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 Community Redevelopment Plan, 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 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

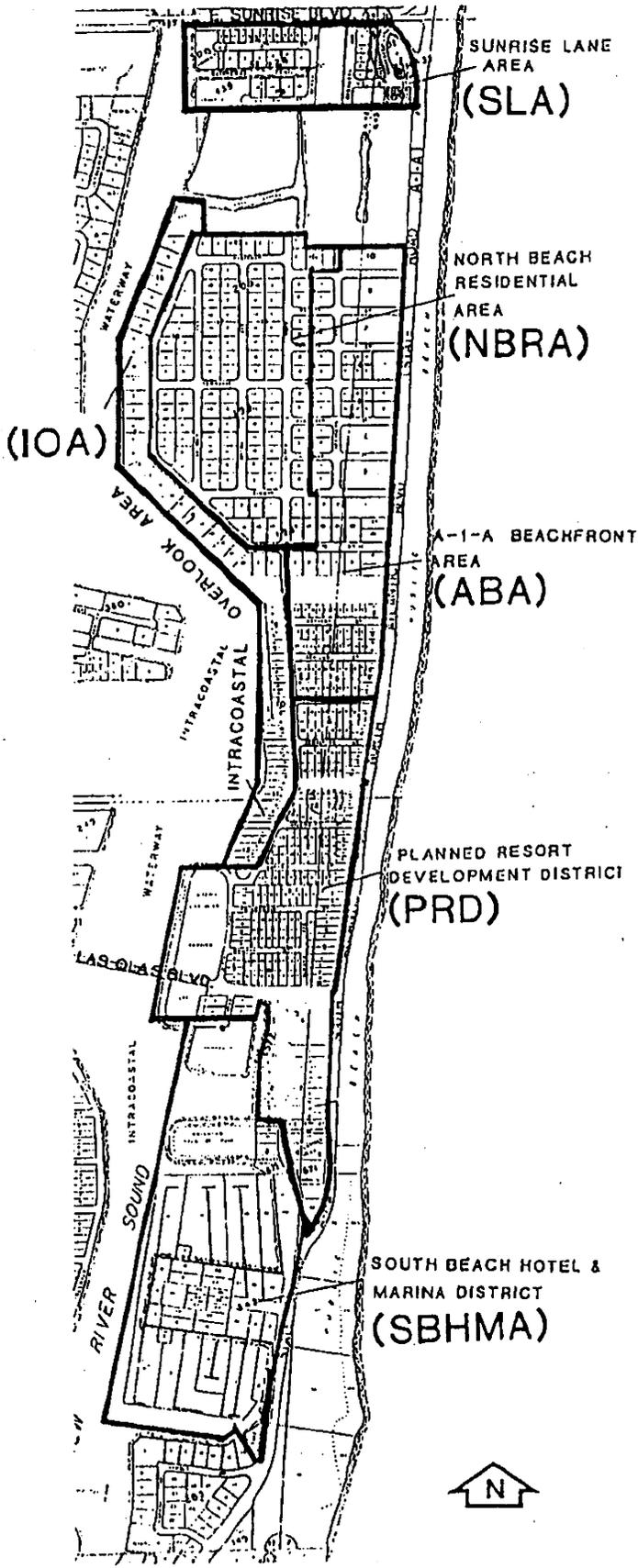
Section 47.72.15.2(a)(4), change residential as a permitted use to residential as a component of a mixed-use development as a permitted use.

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

diagram. This would preclude amending any other zoning districts.

As well, specific sections 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.

FORT LAUDERDALE CENTRAL BEACH AREA ZONING DISTRICTS



2.3 IMPLEMENTATION PROGRAM

2.3.1 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.

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.

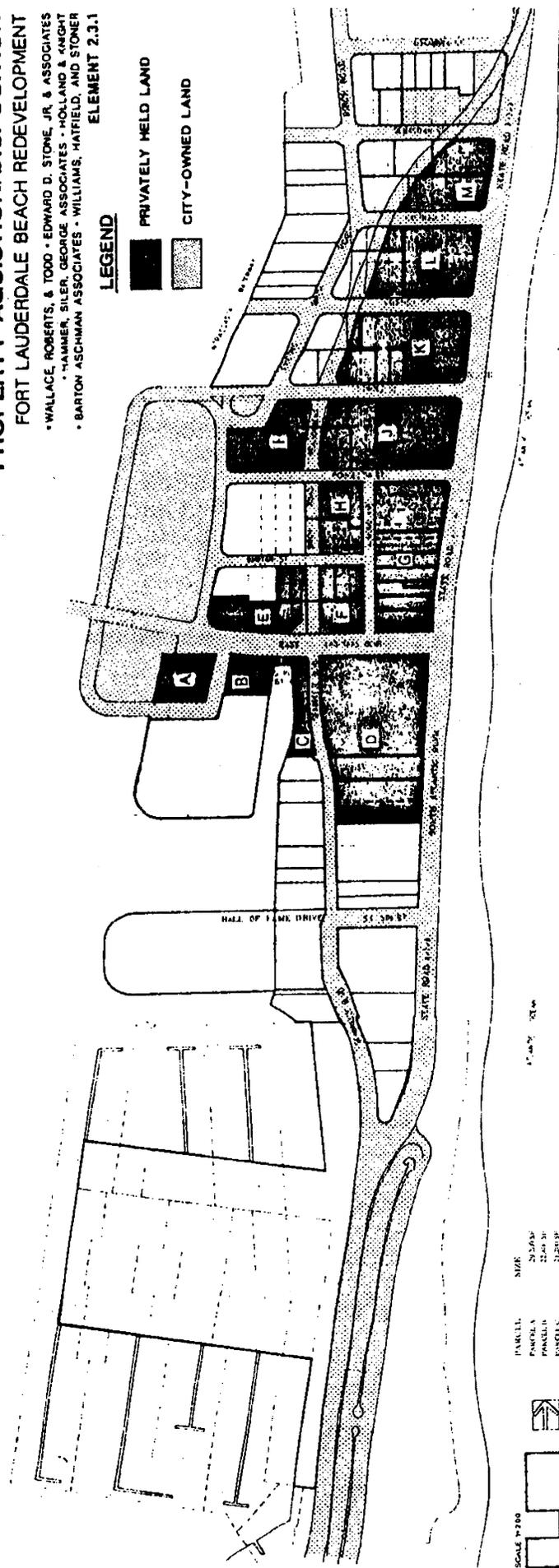
It shall be the policy of the Community Redevelopment Agency to strive to secure binding agreements with developers prior to expenditures by the Community Redevelopment Agency for real property acquisition, relocations and site preparation.

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 this Community Redevelopment Plan.

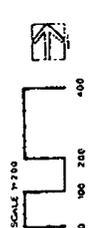
PROPERTY ACQUISITION/DISPOSITION
FORT LAUDERDALE BEACH REDEVELOPMENT
 • WALLACE, ROBERTS, & TODD • EDWARD D. STONE, JR. & ASSOCIATES
 • HAMMER, SILER, GEORGE ASSOCIATES • HOLLAND & KRIGHT
 • BARTON ASCHMAN ASSOCIATES • WILLIAMS, HATHFIELD, AND STONER
ELEMENT 2.3.1

LEGEND

 PRIVATELY HELD LAND
 CITY-OWNED LAND



PARCEL	SIZE
PARCEL A	27,500 SF
PARCEL B	22,500 SF
PARCEL C	21,200 SF
PARCEL D	17,700 SF
PARCEL E	27,500 SF
PARCEL F	35,500 SF
PARCEL G	15,900 SF
PARCEL H	7,600 SF
PARCEL I	11,800 SF
PARCEL J	10,700 SF
PARCEL K	26,000 SF
PARCEL L	
PARCEL M	



2.3.2 Capital Improvements 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 implement the provisions of this Plan. These projects may include those listed as Committed or Pending in this Plan.

As an integral part of the City of Fort Lauderdale's goal to be the best American City of its 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 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	\$ <u>8,540,000</u> ±
(Source(s): GOB & FDOT Funding)	Subtotal \$ 8,540,000

Utility Relocation & Improvement

Utility Relocation for center median parking	\$ 164,000 ±
<u>New water main to service Central Beach</u>	<u>\$ 845,000 ±</u>

(Source(s): GOB & Utility Co.)

Subtotal \$ 1,009,000 ±

Roadway Realignment & Parking Relocation

Center median parking and roadway improvements (Riomar, Breakers, Terramar & Vistamar Streets)	\$ 990,000
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SR A1A four lane divided improvements (Alhambra to Sunrise Boulevard)	\$ 2,519,970
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SR A1A one-way pair improvements (Bahia Mar to Alhambra)	\$ 2,736,500
--	--------------

<u>Expansion to Alhambra Parking Lot</u>	<u>\$ 120,630</u>
--	-------------------

(Source(s): GOB and FDOT funding)

Subtotal \$ 6,367,100 ±

Streetscape & Promenade Improvements

Center Median Streetscape	\$ 100,000
Streetscape along four lane A1A	\$ 1,517,960
Streetscape along one-way pair	\$ 2,355,300
<u>People Streets</u>	<u>\$ 302,930</u>

(Sources(s): GOB Funding)

Subtotal \$ 4,276,190 ±

Other Improvements

Phase I Museum Pool, Lockers, etc. <u>International Swimming Hall of Fame</u>	<u>\$ 4,000,000</u>
--	---------------------

(Source: State Funding) **Subtotal \$ 4,000,000 ±**

<u>Beach Landscaping Dune Features and Sea Turtle Hatcheries</u>	<u>\$ 367,790</u>
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(Source: Pending FDNR Grant) **Subtotal \$ 367,790 ±**

Total Committed & Pending \$24,560,080

Capital Improvements 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.

Planned Public Improvements

Central Public Parking Structure - (+420 spaces) A centrally located parking garage to accommodate those spaces removed from SR A1A (Seabreeze to Castillo) and the Birch lot.

Marina Facilities - 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.

Intracoastal Promenade - Pedestrian-oriented outdoor gathering space along the Intracoastal Waterway which relates to both the marina and the specialty retail planned for this area. The Intracoastal Promenade should also provide public viewing facilities for the City's holiday boat parade and other Intracoastal events.

Oceanfront Plaza - Outdoor promenade space along the Atlantic Ocean which relates to the oceanfront uses planned for this area and improves the pedestrian experience along the ocean.

Utility Relocation on or near Birch/Las Olas Parking Lot - 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.

Streetscape Improvements to Las Olas - Roadway resurfacing, improved sidewalks, special intersection paving treatments, landscaping and irrigation.

Streetscape Improvements to Cortez Streets - Roadway resurfacing, improved sidewalks, special intersection paving treatments, landscaping and irrigation.

Street Closing/Street Vacation - 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,

Visitors Center, Watercraft Rental & Restroom Facility - 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.

Las Olas Pavilion and Restrooms - 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 (+5,000 SF) on the first floor and beach maintenance offices (+1,500 SF), restrooms (+500 SF) and a food/beach supply concession (+3,000 SF) on the second 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.

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.

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.

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:

Central Parking Structure (+420 spaces)	Estimate	\$5,402,000
<u>Marina Facilities (150+ slips)</u>	<u>Estimate</u>	<u>\$3,080,000</u>
TOTAL		\$8,482,000 ±

The following infrastructure improvements are included as part of the Community Redevelopment Plan, and are further referred to in Section 2.3.3 Finance Plan.

+50,000 SF of Intracoastal frontage plaza	Estimate	\$1,650,000
+25,000 SF oceanfront plaza(s)	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
Streetscape Improvement of Cortez Street	Estimate	\$ 165,000
Utility Relocation Costs/ Street Vacation	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	\$ 103,240
South Lot Concession, Maintenance Headquarters & Restroom Facility	Estimate	\$ 488,350
Alexander Park	Estimate	\$1,540,000

TOTAL CAPITAL IMPROVEMENTS **\$9,374,040 ±**

2.3.3 Finance Plan

This Community Redevelopment Plan identifies a program of desired 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 of public amenities. The following section outlines specific costs and revenues associated with the 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 of 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 by 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

<u>Use</u>	<u>Value</u>
<u>Birch Lot 1/</u>	
Hotel 2/	\$ 7,680,000
Specialty Retail	4,020,000
Office	150,000
Subtotal	\$11,850,000
<u>Oceanfront Parcels</u>	
Hotel	\$ 7,680,000
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 acquired 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 an 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. If, at a future time, 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 Acquisition</u>	<u>Square Feet</u>	<u>Cost</u>	<u>Total Cost</u>
<u>Parcel</u>			
Parcel A	29,200	\$ 35-\$ 45	\$ 1,020,000-\$ 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	\$ 1,240,000-\$ 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-\$13,590,000</u>
Subtotal	472,200		\$26,481,000 \$32,195,000
Acquisition Costs (10%)			\$ 2,648,100-\$ 3,219,500
Total			\$29,129,100-\$35,414,500

Additional Parcels

<u>Land Acquisition</u>	<u>Square Feet</u>	<u>Cost</u>	<u>Total Cost</u>
<u>Parcel</u>			
Parcel C	21,200	\$ 35-\$ 45	\$ 742,000-\$ 954,000
Parcel D	187,900	\$100-\$100	\$18,790,000-\$18,790,000
Parcel K	107,600	\$ 60-\$ 75	\$ 6,456,000-\$ 8,070,000
Parcel L	96,900	\$ 60-\$ 75	\$ 5,814,000-\$ 7,268,000
Parcel M	69,000	\$ 60-\$ 75	\$ 4,140,000 \$ 5,175,000
Subtotal	482,600		\$35,942,000 \$40,257,000
Acquisition Costs (10%)			\$ 3,594,200-\$ 4,025,700
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 of 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 cost 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

<u>Parcel</u>	<u>Building Sq. Ft.</u>	<u>Cost Per Sq. Ft.</u>	<u>Demolition Cost</u>
Parcels A and B	6,000	\$3.00	\$ 18,000
Parcels E, F, and H	30,818	\$3.00	\$ 92,000
Parcel I	15,717	\$4.50	\$ 71,000
Parcel J (part)	19,950	\$3.00	\$ 60,000
Parcel J (part)	36,946	\$3.00	\$111,000
Parcel J (part)	106,392	\$4.50	\$479,000
Parcel G	63,729	\$3.00	\$191,000
Total			\$1,022,000

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

<u>Infrastructure Improvements</u>	<u>Total Cost</u>
Utility Relocation (Birch Lot)	\$3,022,800
Utility Relocation (Oceanfront Parcels)	\$ 72,600
Intracoastal Waterway Plaza	\$1,650,000
Oceanfront Plaza	\$ 825,000
Las Olas Streetscape	\$ 379,450
Cortez Streetscape	\$ 165,000
Visitors Center	
Watercraft rental and restroom facility	\$ 559,520
Lifeguard Headquarters	
Police substation and restroom facility	\$ 568,080
Las Olas Pavilion and restrooms	\$ 103,240
South Lot Concession	
Maintenance and restroom facility	\$ 488,350
Alexander Park	<u>\$1,540,000</u>
 Total	 \$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 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 +417 replacement parking spaces for parking spaces lost elsewhere in the beach redevelopment area. This includes 157 parking spaces lost along SR A1A, and +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 or expanded marina facility along the Intracoastal adjacent to the Birch lot is not a certainty. The City of Fort Lauderdale presently operates 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 could 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 purchase of these properties totals from \$29,129,000 to \$35,415,000. These costs are highlighted in the following table.

Table 5. COMPARISON OF PROJECT REVENUES AND COSTS

<u>Projected Revenues</u>		
Residual Land Values	\$25,570,000	\$25,570,000
<u>Projected Costs</u>		
Acquisition/Assembly and Relocation	\$29,129,000	\$35,415,000
Demolition	\$ 1,022,000	\$ 1,022,000
Infrastructure Improvements	\$ 9,374,000	\$ 9,374,000
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.

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 later 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 its redevelopment goals. The following pages outline the revenues that may be generated through tax increment financing. Other potential funding

sources that may 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.

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 estimated 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. This 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. ASSESSMENT OF NEW CONSTRUCTION PROJECTED IN THE CENTRAL BEACH REDEVELOPMENT AREA, 1990-2006

<u>Year</u>	<u>Construction Value</u>	<u>Assessed Value of New Development</u> 1/
1990	\$ 0	\$ 0
1991	\$ 0	\$ 0
1992	\$30,219,000	\$ 0
1993	\$16,154,000	\$22,664,000
1994	\$ 0	\$12,116,000
1995	\$44,594,000	\$ 0
1996	\$36,731,000	\$33,446,000
1997	\$ 0	\$27,548,000
1998	\$ 0	\$ 0
1999	\$ 0	\$ 0
2000	\$ 0	\$ 0
2001	\$ 0	\$ 0
2002	\$ 0	\$ 0
2003	\$51,684,000	\$ 0
2004	\$ 0	\$38,763,000
2005	\$ 0	\$ 0
2006	\$ 0	\$ 0

Note: Data in current, inflated dollars.
Development program beyond 1997 includes 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 area is projected to increase from \$13.5 million in 1990 to almost \$345 million in 2005. This incremental value provides the increase 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

<u>Tax Year</u>	<u>Previous Year's Assessment Base 1/</u>	<u>Appreciation in Existing Base 2/</u>	<u>Assessed Value Of New Development 3/</u>	<u>Total Assessed Value</u>	<u>Incremental Assessed Value 4/</u>
1990	\$112,964,000	\$13,556,000	\$ 0	\$126,520,000	\$ 13,556,000
1991	\$126,520,000	\$ 6,326,000	\$ 0	\$132,846,000	\$ 19,882,000
1992	\$132,846,000	\$ 6,642,000	\$ 0	\$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	\$ 0	\$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	\$ 0	\$296,378,000	\$183,414,000
1999	\$296,378,000	\$14,819,000	\$ 0	\$311,197,000	\$198,233,000
2000	\$311,197,000	\$15,560,000	\$ 0	\$326,757,000	\$213,793,000
2001	\$326,757,000	\$16,338,000	\$ 0	\$343,095,000	\$230,131,000
2002	\$343,095,000	\$17,155,000	\$ 0	\$360,250,000	\$247,286,000
2003	\$360,250,000	\$18,013,000	\$ 0	\$378,263,000	\$265,299,000
2004	\$378,263,000	\$18,913,000	\$38,763,000	\$435,939,000	\$322,975,000
2005	\$435,939,000	\$21,797,000	\$ 0	\$457,736,000	\$344,772,000
2006	\$457,736,000	\$22,887,000	\$ 0	\$480,623,000	

Note: Data in current, inflated dollars.

- 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.

Table 8 establishes the **Incremental Revenues Available** and the **Supportable Revenue Bonds**. It is important to note that the **Millage Rate** utilized in Table 8 is a projected millage rate based on the projected increase in property values in Broward County in 1990. The millage rates assessed by Broward County, the City of Fort Lauderdale, the North Broward Hospital

District, and Port Everglades Authority 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 assessed at a millage 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 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 capacity 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) then 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 1991. (\$912,200 less \$161,100) that is, \$751,100 in incremental revenues which yields a bonding capacity of \$5,745,000. This value can also be achieved by subtracting the amount of supportable revenue bonds available in 1990 from the supportable revenue bonds in 1995.

Table 8. INCREMENTAL TAX REVENUES AND VALUE
OF SUPPORTABLE REVENUES BONDS, 121-ACRE
CENTRAL BEACH STUDY AREA, 1991-2006

<u>Fiscal Year</u>	<u>Incremental Assessed Value</u>	<u>Operating Millage Rate 1/</u>	<u>Incremental Tax Revenues</u>	<u>Incremental Revenues Available 2/</u>	<u>Supportable Revenue Bonds 3/</u>
1991	\$ 13,556,000	12.5138	\$ 169,600	\$ 161,100	\$ 1,232,000
1992	\$ 19,882,000	12.5138	\$ 248,800	\$ 236,400	\$ 1,808,000
1993	\$ 26,524,000	12.5138	\$ 331,900	\$ 315,300	\$ 2,412,000
1994	\$ 56,162,000	12.5138	\$ 702,800	\$ 667,700	\$ 5,107,000
1995	\$ 76,734,000	12.5138	\$ 960,200	\$ 912,200	\$ 6,977,000
1996	\$ 86,219,000	12.5138	\$1,078,900	\$1,025,000	\$ 7,840,000
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
2002	\$230,131,000	12.5138	\$2,879,800	\$2,735,800	\$20,925,000
2003	\$247,286,000	12.5138	\$3,094,500	\$2,939,800	\$22,485,000
2004	\$265,299,000	12.5138	\$3,319,900	\$3,153,900	\$24,122,000
2005	\$322,975,000	12.5138	\$4,041,600	\$3,839,500	\$29,366,000
2006	\$344,772,000	12.5138	\$4,314,400	\$4,098,700	\$31,349,000

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.

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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	<u>\$ 5,340,000</u>

Potential Income

Retail Rent (46,000 s.f. x \$28 p.s.f.) (at 92% occupancy)	\$ 1,185,000
Net Parking Income (55 spaces x \$300 per space) ^{1/}	17,000
Retail Expenses (\$3 p.s.f.)	<u>(150,000)</u>
Net Income	<u>\$ 1,052,000</u>

Residual Land Value Analysis

Development Costs	\$ 5,340,000
Supportable Mortgage (115% coverage, 10% interest, 30-year term)	8,687,000
Equity	(3,347,000)
Return on Equity (8%)	(268,000)
Mortgage Payment	915,000
Net Income Available for Land	405,000
Supportable Land Price (10%)	<u>\$ 4,050,000</u>

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

Appendix Table A-2. RESIDUAL LAND VALUE ASSOCIATED
WITH SPECIALTY RETAIL DEVELOPMENT,
FORT LAUDERDALE BEACH

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 at \$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)	198,000
Net Parking Income (340 spaces x \$300 per space) ^{1/}	102,000
Retail Expenses (\$6 p.s.f.)	(420,000)
Office Expenses (\$5 p.s.f.)	(65,000)
Net Income	\$ 1,943,000

Residual Land Value Analysis

Development Costs	\$13,290,000
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. RESIDUAL LAND VALUE ASSOCIATED WITH
HOTEL DEVELOPMENT, FORT LAUDERDALE BEACH

<u>Development Costs</u>	
Hard Costs (300 rooms x \$50,000)	\$15,000,000
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	\$26,104,000
 <u>Potential Income</u>	
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	\$ 9,020,000
 <u>Departmental Costs and Expenses</u>	
(rooms, food and beverage, telephone) (@ 26% of total non-parking revenues)	\$(2,306,000)
 <u>Gross Operating Income</u>	 \$ 6,714,000
 <u>Undistributed Operating Expenses 1/</u> (@ 29% of Revenues)	 \$(2,572,000)
 <u>Income Before Property Tax, Insurance, and Contingencies</u>	 \$ 4,142,000
 <u>Property Tax, Insurance and Contingencies (@ 6%)</u>	 \$ (532,000)
 <u>Annual Cash Flow (before debt service, depreciation and federal income tax)</u>	 \$ 3,610,000
 <u>Residual Land Value Analysis</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. RESIDUAL LAND VALUE ASSOCIATED
WITH ENTERTAINMENT CENTER DEVELOPMENT,
FORT LAUDERDALE BEACH

Development Costs

Hard Costs (100,000 s.f. @ \$175 p.s.f.)	\$17,500,000
Soft Costs (30% of hard costs)	5,250,000
Site Preparation and Parking (352 spaces at \$6,000 per space)	2,112,000
Operating Losses	1,260,000
Total Development Costs	<u>\$26,122,000</u>

Potential Income

Rent (83,000 s.f. x \$45 p.s.f.) (95% occupancy)	\$ 3,548,000
Parking (352 spaces x \$500 per space)	176,000
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%)	\$ 1,990,000

Appendix Table A-5. RESIDUAL LAND VALUE ASSOCIATED
WITH OFFICE DEVELOPMENT,
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 (60 spaces at \$6,000 per space)	360,000
Operating Losses	50,000
Total Development Costs	<u>\$1,775,000</u>

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.)	<u>(69,000)</u>
Net Income	<u>\$ 198,000</u>

Residual Land Value Analysis

Development Costs	\$1,775,000
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%)	<u>\$ 150,000</u>

2.3.4 Design Guidelines

A. Intent/Purpose

These guidelines are provided as a framework of development standards and criteria to guide redevelopment of the Community Redevelopment Area. Certain of the guidelines are intended as strict requirements (indicated by the word shall) 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.

The ultimate purpose of these guidelines is to integrate buildings, vehicular circulation, pedestrian circulation, infrastructure and site elements into a unique, urban 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 required Intracoastal and Oceanfront plazas.

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

Beach Shadow Ordinance - Oceanfront buildings in excess of thirty-five (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.

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 present no more than three stories without moderation in the vertical facade 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 rights-of-way (ROW) as

prescribed by the City and submitted for incorporation into Broward County's Trafficways 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.

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 occupied retail space or an architecturally articulated facade 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 of exterior facade vertical plane should be encouraged to enhance the pedestrian environment by incorporating appropriate architectural features. Such features should include cornice detailing, belt courses, corbelling, molding, string courses, 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.

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 facade on these frontages should be windows, doors or other transparent architectural features. Expanses of solid wall should be minimized. Reflective surfaces on windows or doors should be discouraged. Street or plaza level windows 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. 5th Street, Cortez Street, Sebastian Street) frontages. Where buildings are of inadequate volume to accommodate these facilities, 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 Drives - 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.

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, allow 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 continuity 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.

I. 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.

J. 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.

K. Parking

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 outlined 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. Trash, storage and mechanical equipment located with parking facilities should also comply with the additional screening requirements outlined 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:

Storm Drainage:

Art Dillione
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 Dillione
City of Fort Lauderdale
Engineering Services
100 North Andrews Avenue
Fort Lauderdale, FL 33302
(305) 761-5074

Jim Sindelar
City of Fort Lauderdale
Utilities Department
Engineering Services
P.O. Box 14250
Fort Lauderdale, FL 33302
(305) 492-7859

Thomas Mueller
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 33302
(305) 761-5074

Martin Wiegand
Broward County Environmental Quality Control Board
500 SW 14th Court
Fort Lauderdale, FL 33315
(305) 765-5881

Electrical Power

Mike Caruso
Florida Power and Light
Engineering Department
501 South Andrews Avenue
Fort Lauderdale, FL 33301
(305) 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 124th Street
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 encouraged to provide underground utility lines and stormwater retention facilities consistent with applicable code requirements. Locations of all utility elements shall be coordinated with the City's Engineering Department.

Aesthetics - Utilities should be integrated with surrounding uses and carefully 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, acknowledging 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 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 orientation and connection to adjoining 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 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 screened 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 screened by planting and/or low walls wherever it cannot be concealed with the building volume.

2.3.5 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 this Plan.

