



Downtown Properties Redevelopment Project



Timeline and Public Meetings



2020

Fall

Site Analysis

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

2021

Mar - July

Vison

- *Goal setting*
- *OP3D*
- *Community meetings*
- *Developer forums*

2021

Aug - Dec

Formal Solicitations

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

2022

Jan- Mar

Developer Selection

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

2022

Mar - June

Negotiations

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

City Commission Priorities for the Downtown Properties



City
Commission

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

Required Documents

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

Purchase & Sale Agreement (PSA)

Development Agreement (DA)

Woonerf Long Term Maintenance Agreement

Parking Maintenance Agreement

Construction Contracts (Greenleaf Park & Pump Station)

Train Station Agreement

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

The Site



The Project

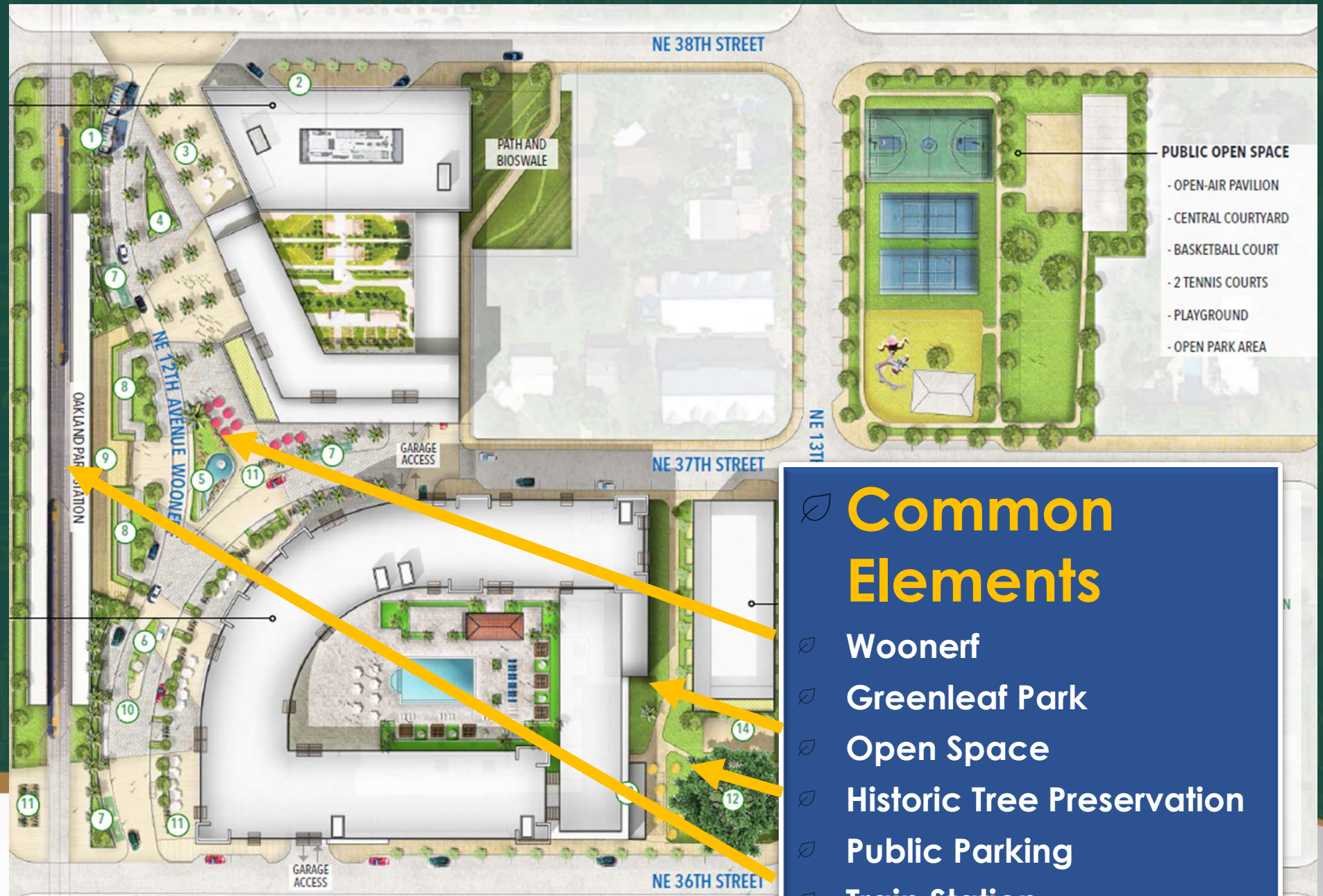


Development Programs

Primary Site Plan

Alternate Site Plan A-1

Alternate Site Plan A-2



Common Elements

Woonerf

Greenleaf Park

Open Space

Historic Tree Preservation

Public Parking

Train Station

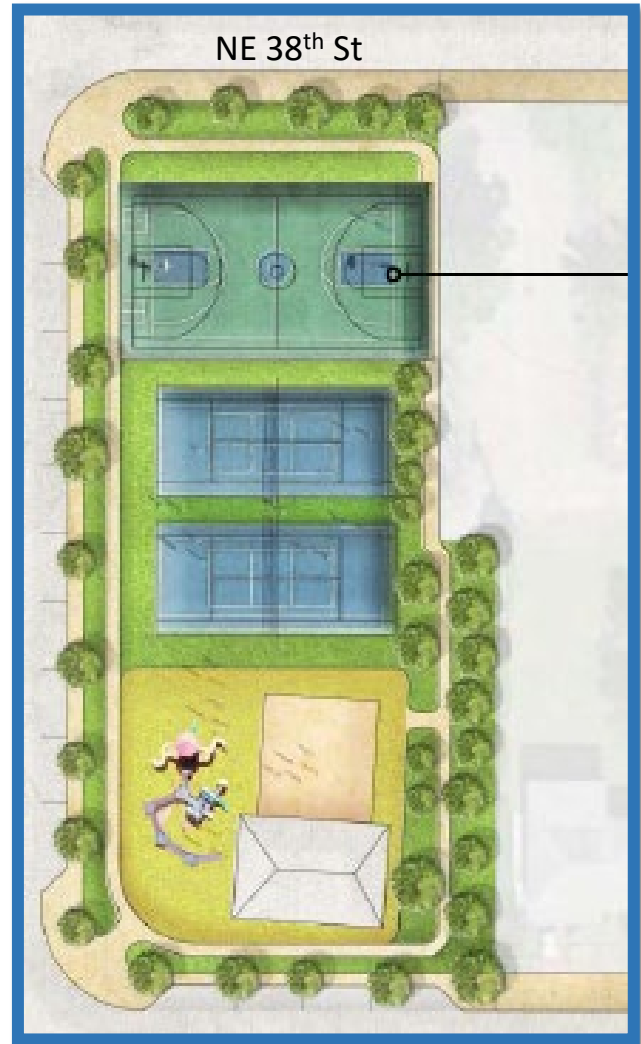
Greenleaf Park

1300 NE 38 Street (former Omega Church Site)

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

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

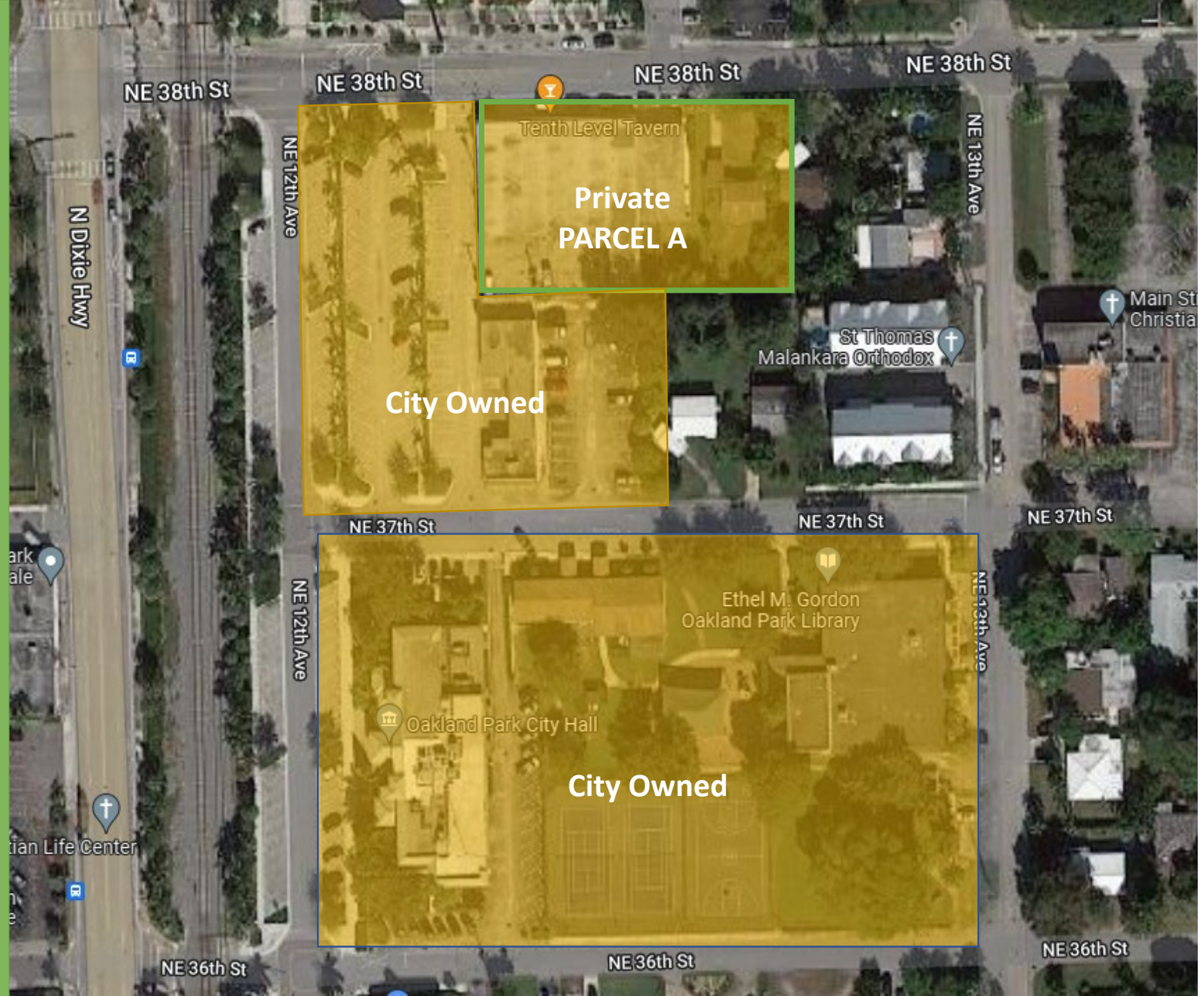
Omega Church Site and Parcel B



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



Primary Site Plan Parcels

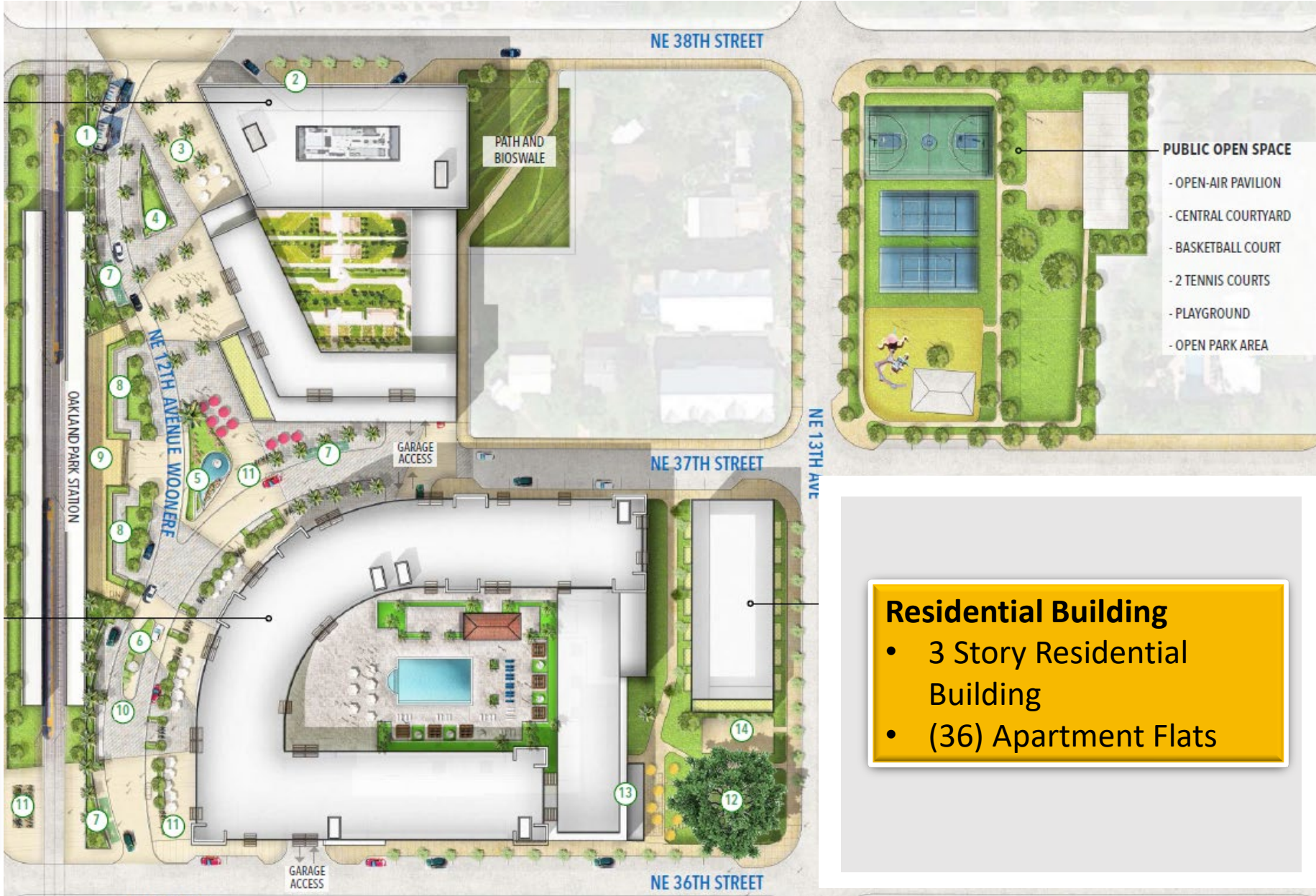


Primary Site Plan Detail

Total Residential Units: 319

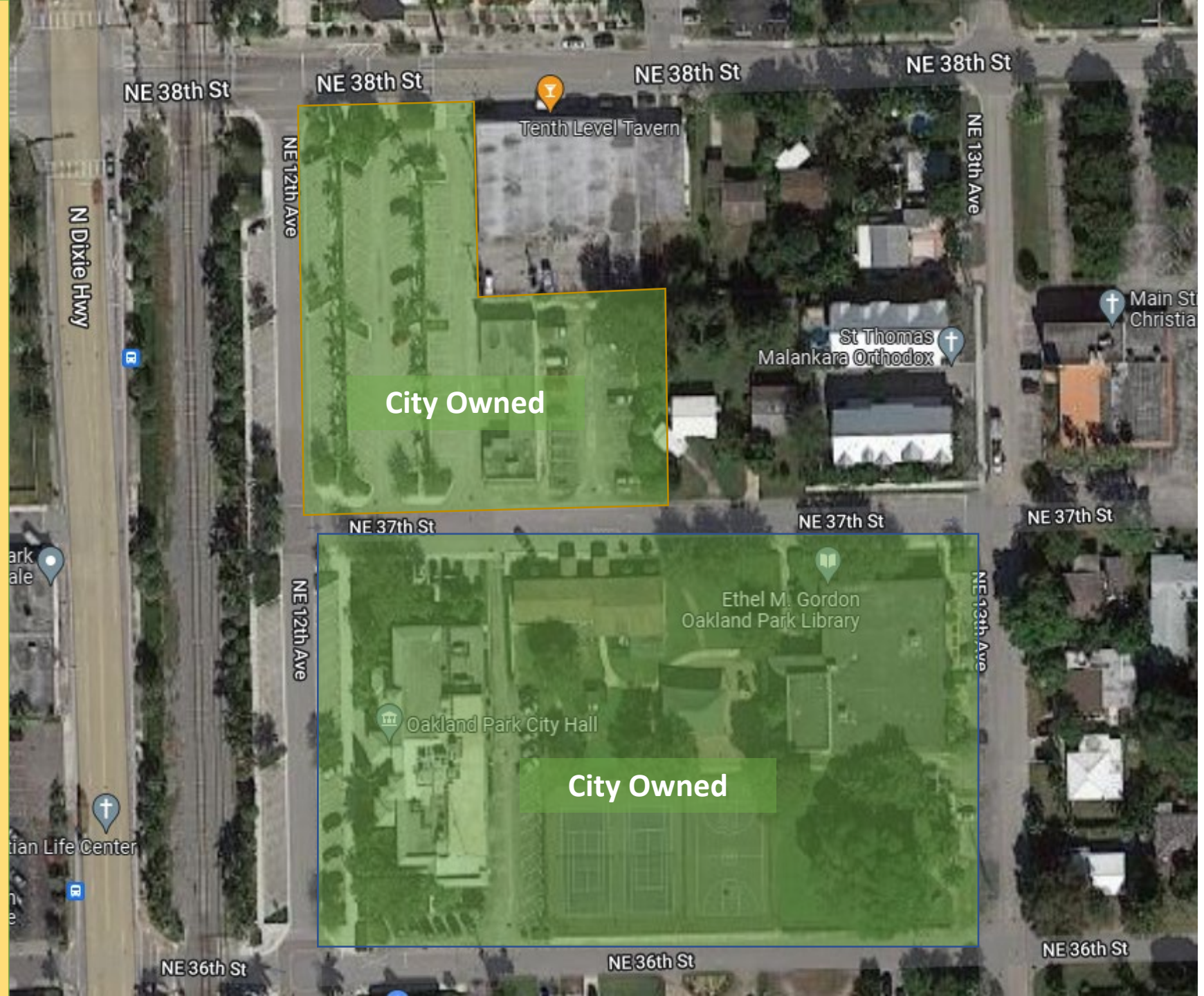
- North Building**
- 5 Story Mixed Use Building
- 12,500 SF Ground Level Retail
- (8) Live Work Units
- 47,800 SF Commercial
- (36) Mid Rise Units
- Parking Garage
- Rooftop Event Space

- South Building**
- 6 Story Mixed Use Building
- 21,615 SF Ground Level Retail
- (239) Mid Rise Units
- Parking Garage
- Rooftop Event Space



- Residential Building**
- 3 Story Residential Building
- (36) Apartment Flats

Alternate Site Plans Parcels



Alternate Site Plan A-1 Detail

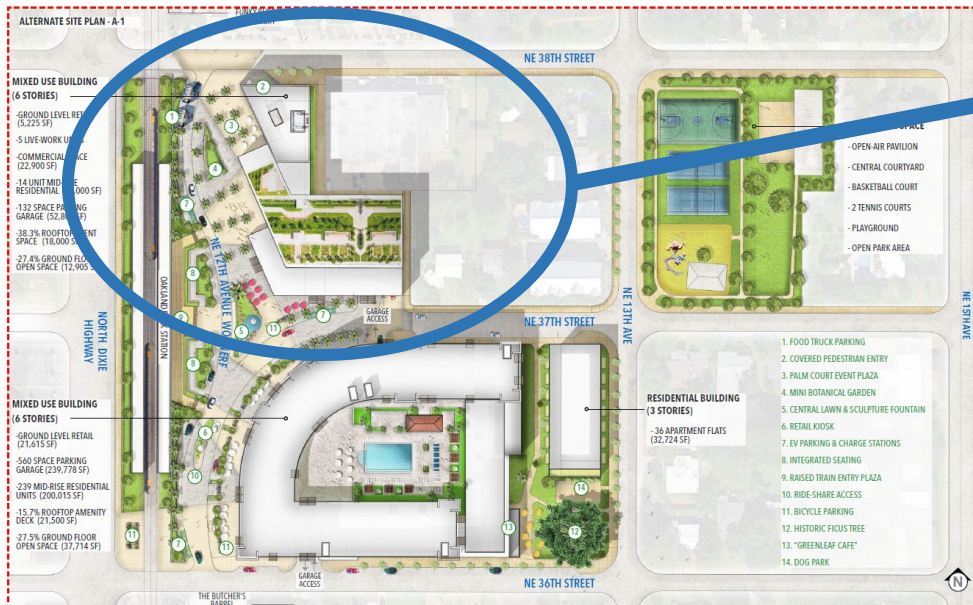
Total Residential Units: 294

North Building

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



PARCEL A

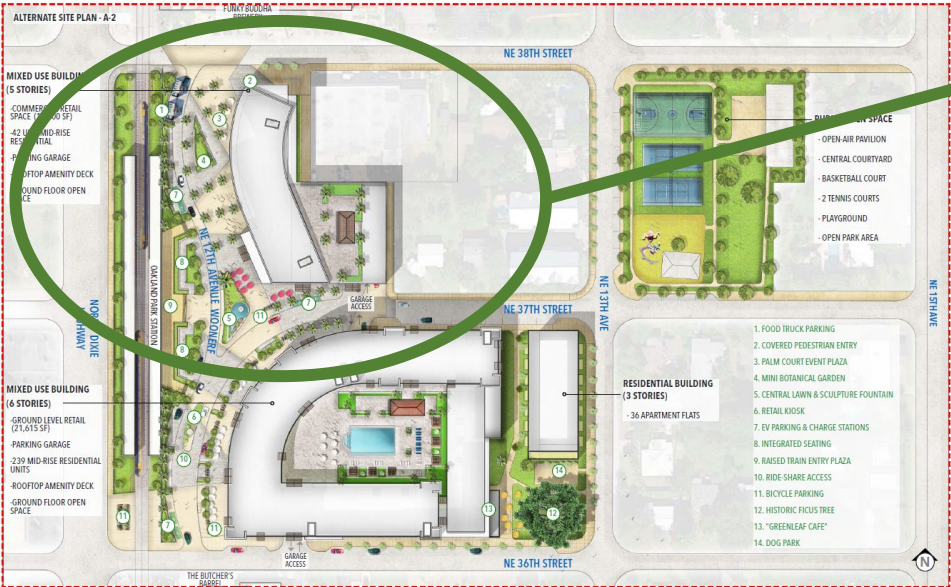
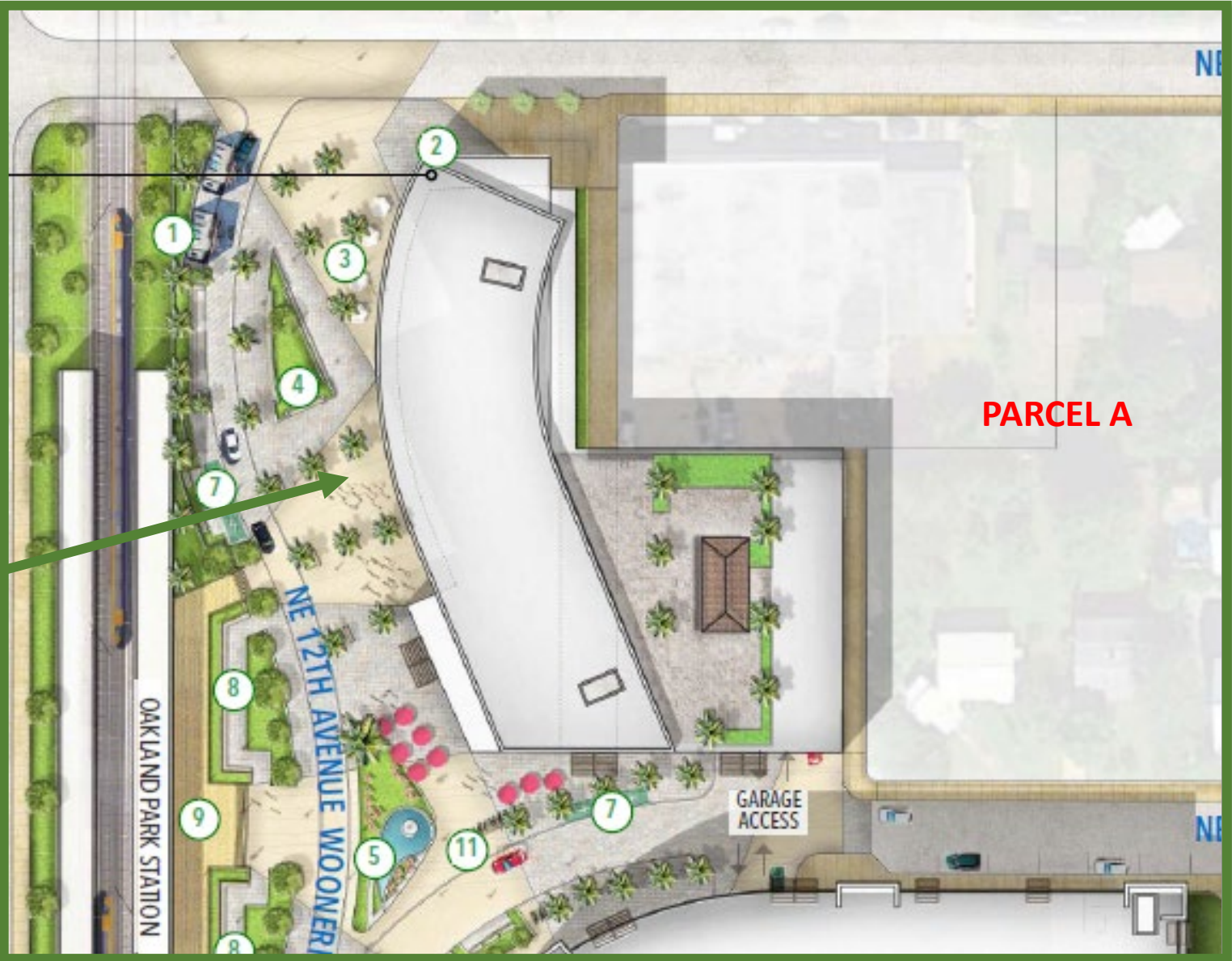


Alternate Site Plan A-2 Detail

Total Residential Units: 317

North Building

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



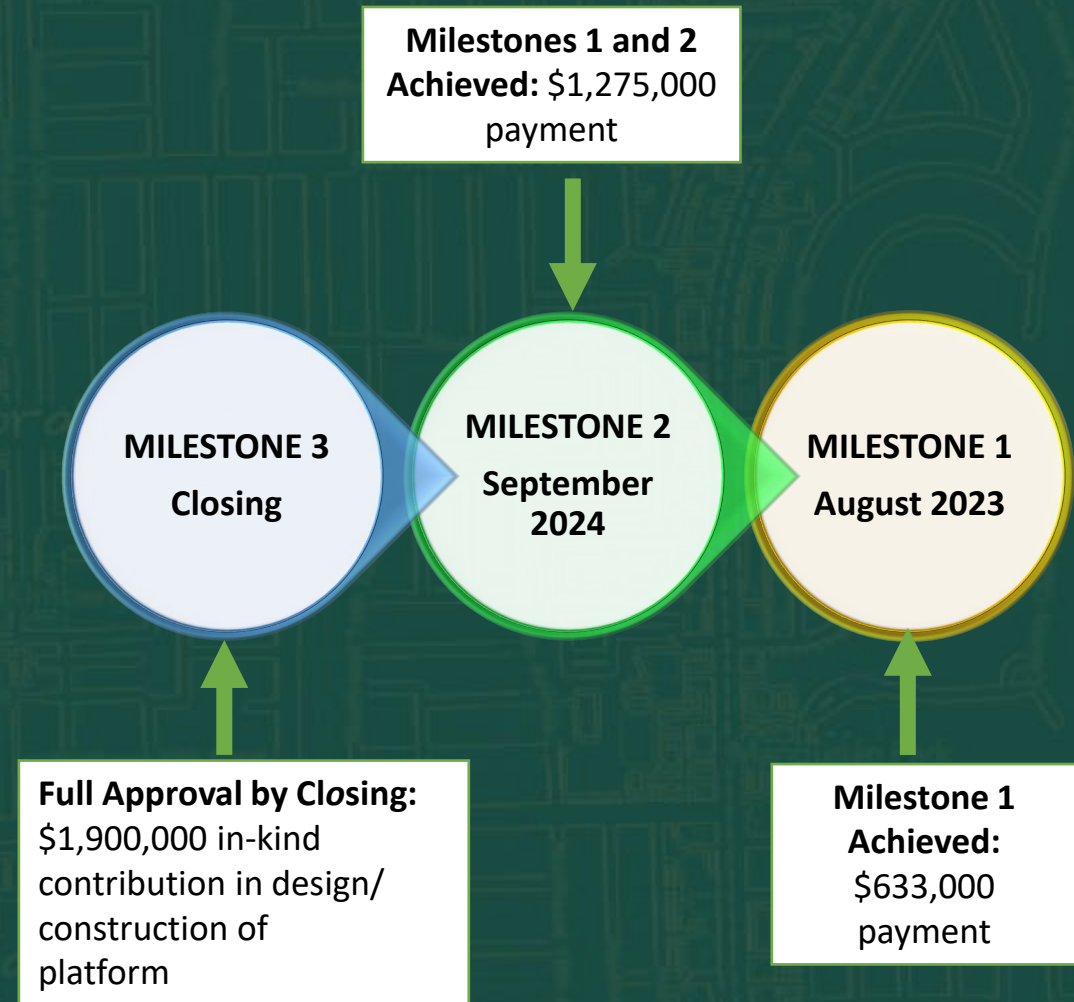
Site Plan Comparisons

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

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

Downtown Commuter Rail

- Milestone 1: Approval of Oakland Park as a train stop location by the County
- Milestone 2: Federal Approval
- Milestone 3: Final Oakland Park Train Station Approvals



Key Terms:

Purchase Price:

- Sale price \$11,206,580
- \$1,451,508 over City's highest appraised value

Deposits:

- \$1,200,000 in Earnest Money Required in 3 separate deposits
 - ✓ \$450,000 due upon contract Execution
 - ✓ \$450,000 due upon final Governmental Approval
 - ✓ \$300,000 due when City Hall vacated

Deposits become non-refundable once the Governmental Approvals are obtained

Financial :



Developer Estimated Project Value*:

\$148,000,000



Purchase Price

\$11,206,580



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

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

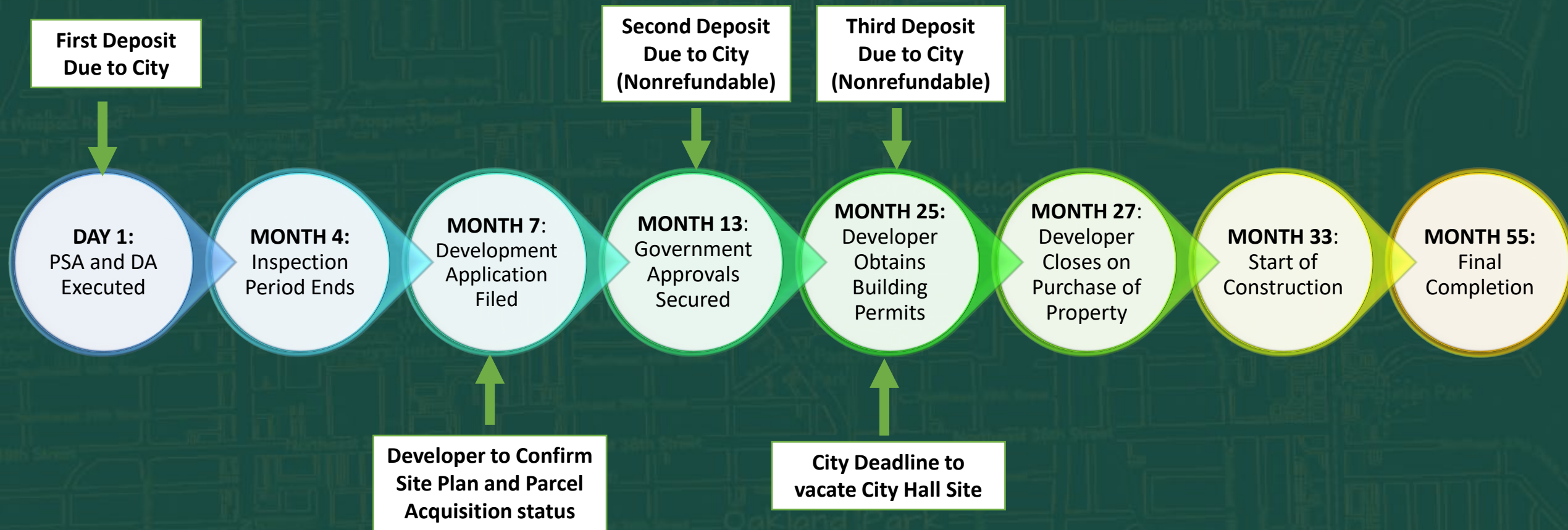


Estimated Ad Valorem Value
to City FY 2028 – FY 2047:

\$24,656,053

*Based on Primary Site Plan

Critical Path :



Next Steps:

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

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

**Developer
Hosts
Neighborhood
Participation
Meeting**

**Developer
Submits
Development
Review
Application**

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

**City
Commission
Approval of
Bonus Provision**

**City
Commission
Approval of
"Required"
Agreements**

Recommendation:

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

