



A G E N D A

**SPECIAL MEETING OF THE STUART CITY COMMISSION
COMMUNITY REDEVELOPMENT AGENCY AND
COMMUNITY REDEVELOPMENT BOARD**

**TO BE HELD January 24, 2022
AT 4:00 PM COMMISSION CHAMBERS
121 SW FLAGLER AVE.
STUART, FLORIDA 34994**

CITY COMMISSION

**Mayor Merritt Matheson
Vice Mayor Troy McDonald
Commissioner Becky Bruner
Commissioner Eula R. Clarke
Commissioner Mike Meier**

COMMUNITY REDEVELOPMENT AGENCY

**Chairperson -Merritt Matheson
Vice Chairperson -Troy McDonald
Board Member - Becky Bruner
Board Member - Eula R. Clarke
Board Member - Mike Meier
Ex Officio Board Member - Tom Campenni
Ex Officio Board Member - Pete Walson**

COMMUNITY REDEVELOPMENT BOARD

**Chairman - Chris Lewis
Vice Chairman - Tom Campenni
Board Member - Nina Dooley
Board Member - Katie Makemson
Board Member - Nikolaus Schroth
Board Member - Frank Wacha
Board Member - Pete Walson**

ADMINISTRATION

**City Manager, David Dyess
City Attorney, Michael Mortell
City Clerk, Mary R. Kindel
Development Director, Kevin Freeman**

Agenda items are available on our website at <http://www.cityofstuart.us>
Phone: (772) 288-5306 . Fax: (772) 288-5305 . E-mail: mkindel@ci.stuart.fl.us

In compliance with the Americans with Disabilities Act (ADA), anyone who needs a special accommodation to attend this meeting should contact the City's ADA coordinator at 772-288-5306 at least 48 hours in advance of the meeting, excluding Saturday and Sunday.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he will need a record of the proceeding, and that for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

(RC) next to an item denotes there is a City Code requirement for a Roll Call vote.

(QJ) next to an item denotes that it is a quasi-judicial matter or public hearing.

ROLL CALL

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

PRESENTATIONS

1. PRESENTATION BY THE CONSULTANT, CALVIN GIORDANO & ASSOCIATES, INC, FOR THE PRELIMINARY SCHEMATIC DESIGN FOR THE GUY DAVIS COMMUNITY PARK.

COMMUNITY REDEVELOPMENT AGENCY

2. APPROVAL OF 12/15/2021 CRA MINUTES
3. AMENDMENT TO THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM (RC):

RESOLUTION No. 01-2022 CRA; A RESOLUTION TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF STUART, FLORIDA, AUTHORIZING THE CHAIRPERSON TO APPROVE AMENDMENT TO THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM TO PROMOTE THE REVITALIZATION OF TARGETED PROPERTIES WITHIN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

COMMUNITY REDEVELOPMENT BOARD

ADJOURNMENT

CITY OF STUART, FLORIDA AGENDA ITEM REQUEST Joint CCM/CRA/CRB

Meeting Date: 1/24/2022

Prepared by: Pinal Gandhi-Savdas

Title of Item:

PRESENTATION BY THE CONSULTANT, CALVIN GIORDANO & ASSOCIATES, INC, FOR THE PRELIMINARY SCHEMATIC DESIGN FOR THE GUY DAVIS COMMUNITY PARK.

Summary Explanation/Background Information on Agenda Request:

Background

The Master Plan for the Guy Davis Community Park improvements was presented to the East Stuart community in September 2019. The Request for Proposal was advertised in September 2020. The request to negotiate with the top ranked firm, Calvin, Giorgano & Associates, Inc. (CGA), was approved in January 2021. At the Joint CRA, CRB, CC meeting on April 26, 2021, the board approved budget amendment and contract with CGA to develop a site plan and schematic design for the Guy Davis Community Park. In June/July 2021, the CRA conducted a Pre-Design Survey for feedback from the East Stuart community and residents of Stuart.

Summary

The proposed Preliminary Schematic Design for the Guy Davis Community Park is being submitted for design direction approval and comment in preparation for finalizing the Schematic Design Plan Package for final approval, incorporating any comments offered by the Commission and Board. The design is a culmination of various efforts that have included:

- Site Surveying
- Utility coordination with AT&T, FPL, Comcast and others
- Public Outreach Perception and Values online survey
- Site Planning
- Preliminary Site Drainage Strategies
- Program Planning
- Materials and Furnishings Preliminary Palette Selections
- Preliminary Tree Planting Strategies

The consultant is looking forward to receiving any comments from the Commission and the Board to revise the plan as needed and incorporate any requests/modifications into the upcoming final Schematic Plans. The Final Schematic Plan, once adopted, will become the basis of design for the next phase (Phase 2) that includes refinement of all the design details, preparation of construction and bid plans, and assisting the city through bidding, award and construction of the park for full implementation. An abridged version of the presentation is being provided, highlighting the key features and components of the design. The consultant will be providing a full presentation of all design ideas and proposed park components for the Commission's and Board's feedback.

The final Engineering Design cost for Phase 2 is estimated at \$362,000. The final cost for Phase 2 will be negotiated upon approval of the Schematic Plans. The estimated cost for Phase 2 is included in CRA Budget FY 2022.

Next Steps

Upon direction from the Commission and the Board, the CRA/City will negotiate the scope/cost for Phase 2. The final schematic plan will be presented to the East Stuart community for feedback. Upon feedback from the Commission, Board and Community, the consultant will begin development of 30%, 60% and 90% Design Plans

and 100% Final Construction Drawings/Bid Documents. At 60% plans, the consultant will come back to the Commission and Board with design and more accurate updated costs. If there are any decisions about alternative components that need feedback will be discussed at that time. After presentation to the Commission and Board, the plans will be presented to the East Stuart community.

During this process, staff will research & apply for grants and identify other sources of private funding including corporate sponsorship and donation to fill the gaps for public funding for the construction of the park.

Funding Source:

CRA FY 2022 Budget for Phase 2 (Final Engineering Plans/Construction Documents) - \$370,000

Recommended Action:

Staff is requesting the following:

1. Provide feedback on the schematic design.
2. Provide direction to staff to move to Phase 2.
3. Discuss sources of funding for the construction of the project and provide direction to staff.

ATTACHMENTS:

Description	Upload Date	Type
▯ Presentation	1/12/2022	Presentation

SCHEMATIC DESIGN

GUY DAVIS

COMMUNITY PARK

CGA

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CITY OF STUART

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SITE UNDERSTANDING PROBLEM SOLVING



Calvin, Giordano & Associates, Inc.
A SAFEbuilt COMPANY
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2022.01.24

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

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SITE ISSUES + CONSTRAINTS



MATERIAL CHOICES + LONGEVITY



UNDERUTILIZED SPACES



UNDEFINED PROGRAMMING



SENSITIVITY TO PLANTING



OVERHEAD + UNDERGROUND UTILITIES



IRRIGATION ZONE SYSTEMS



ENVIRONMENTAL QUESTIONS



DRAINAGE CAPACITY + QUALITY



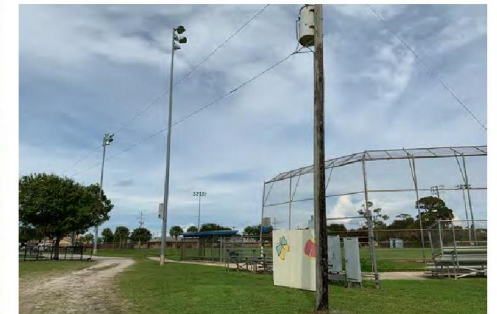
POOR BRANDING + IDENTITY



LACK OF CONNECTIVITY



OFF-SITE DRAINAGE



THRESHOLDS

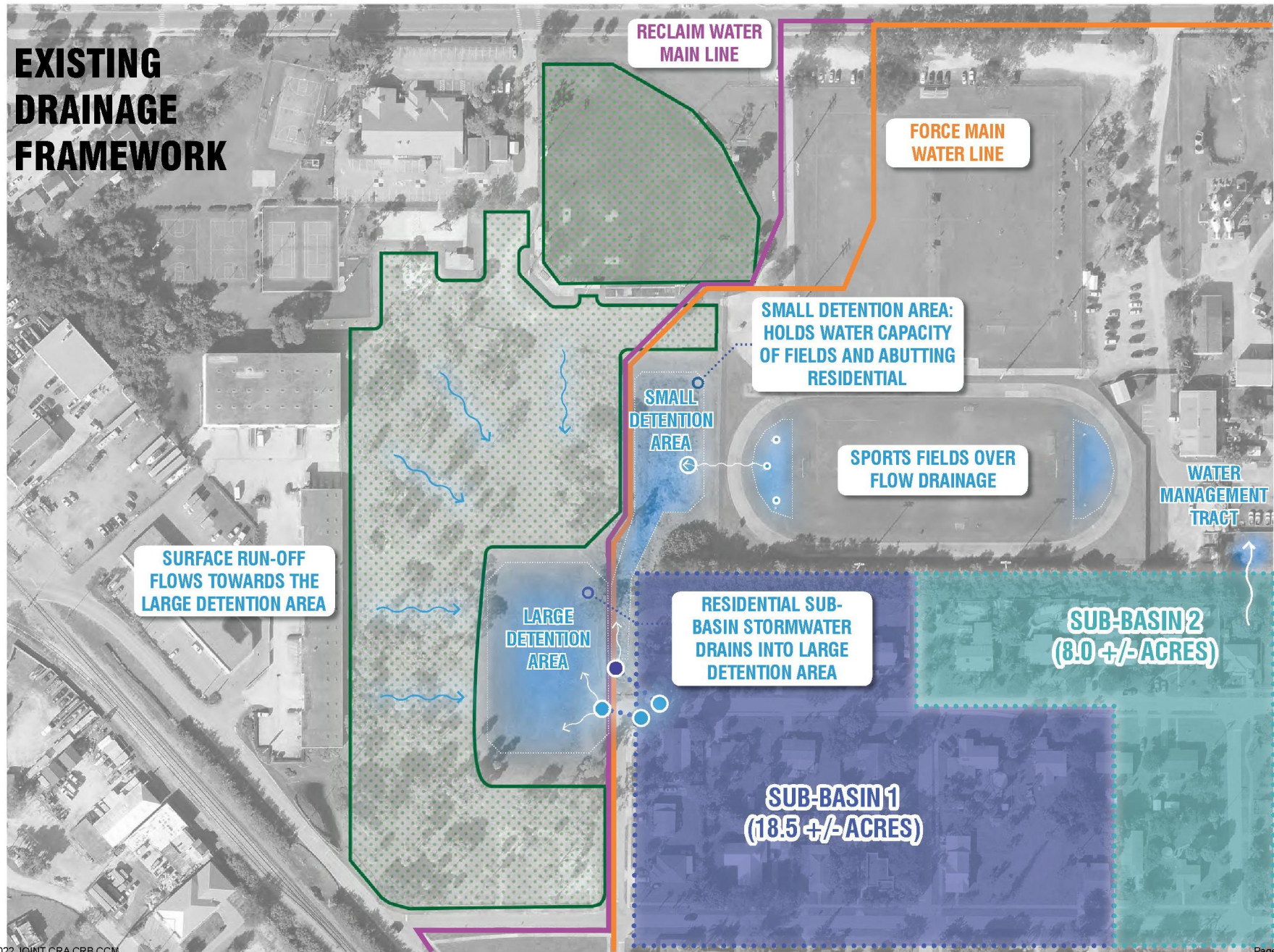
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GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

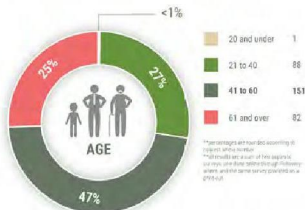
EXISTING DRAINAGE FRAMEWORK



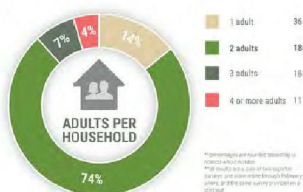
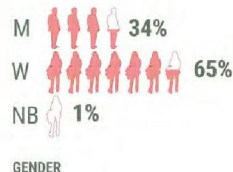
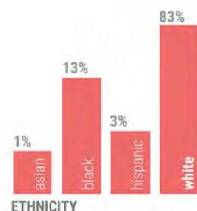
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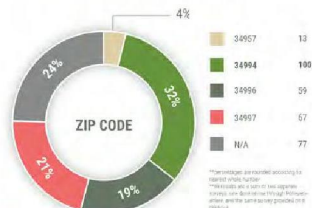
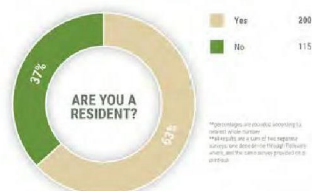
327 total survey participants



demographics



327 total survey participants



location

STREET NAMES OF RESIDENCY[illegible]

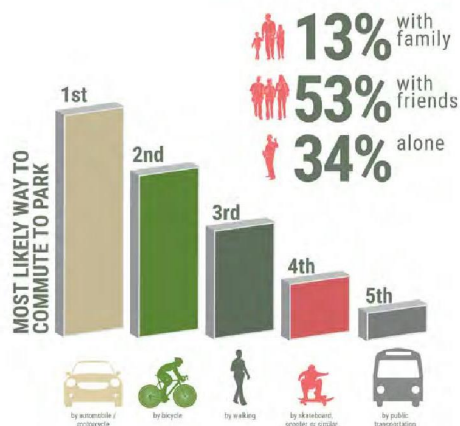
**CLOSEST INTERSECTION TO
RESIDENCY**

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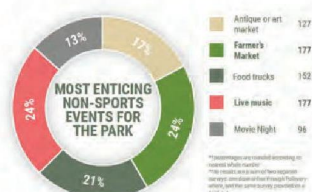
327 total survey participants



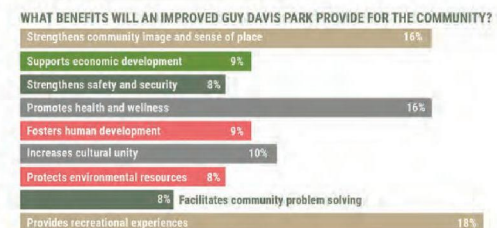
accessibility



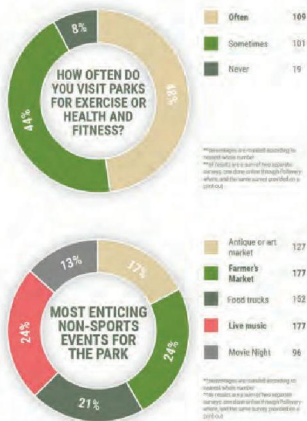
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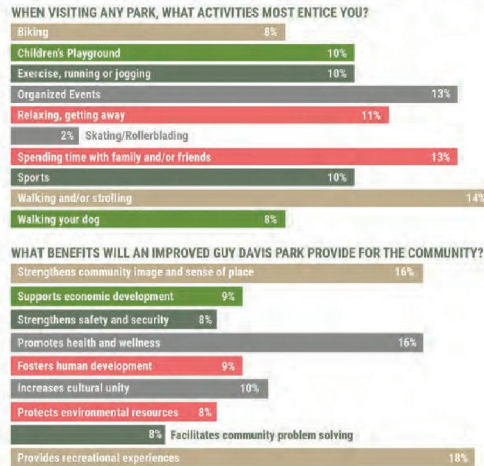
activities & values



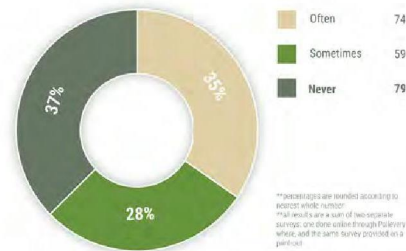
327 total survey participants



activities & values

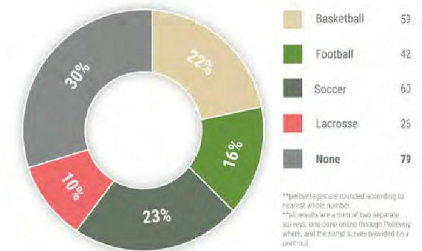


327 total survey participants



HOW OFTEN DO YOUR CHILDREN PARTICIPATE IN ORGANIZED, SPORT'S FIELD PLAY?

sports



IF "OFTEN" OR "SOMETIMES," WHAT TYPE OF SPORTS?

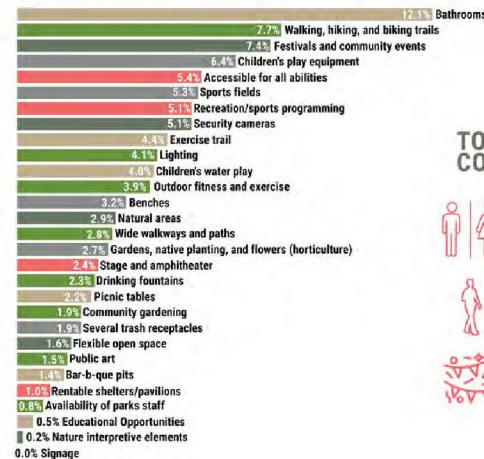
327 total survey participants

activities & values



WHAT VALUES ARE MOST IMPORTANT TO YOU WHEN SELECTING TO VISIT A PARK?

what would you rate as the most important?

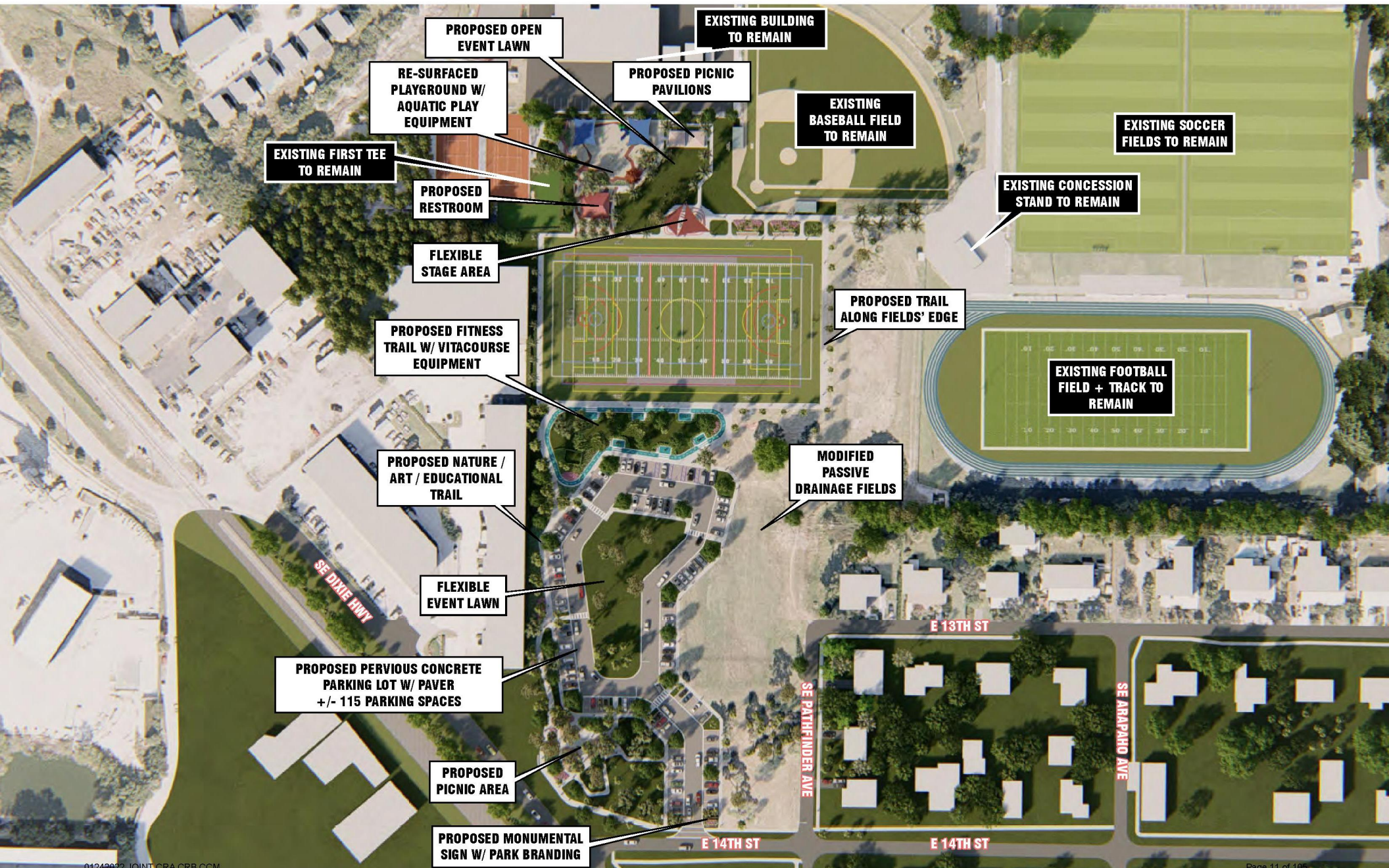


Calvin, Giordano & Associates, Inc.

A SAFEbuilt COMPANY

01242022 JOINT CRA CRB COM

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE



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GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

PROPOSED DRAINAGE ESTIMATES



- EXISTING DETENTION AREA
- PROPOSED BIOSWALE
- PERVIOUS PAVEMENT
- PERVIOUS AREA
- OVERFLOW
- OUTFALL

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Calvin, Giordano & Associates, Inc.
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GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE



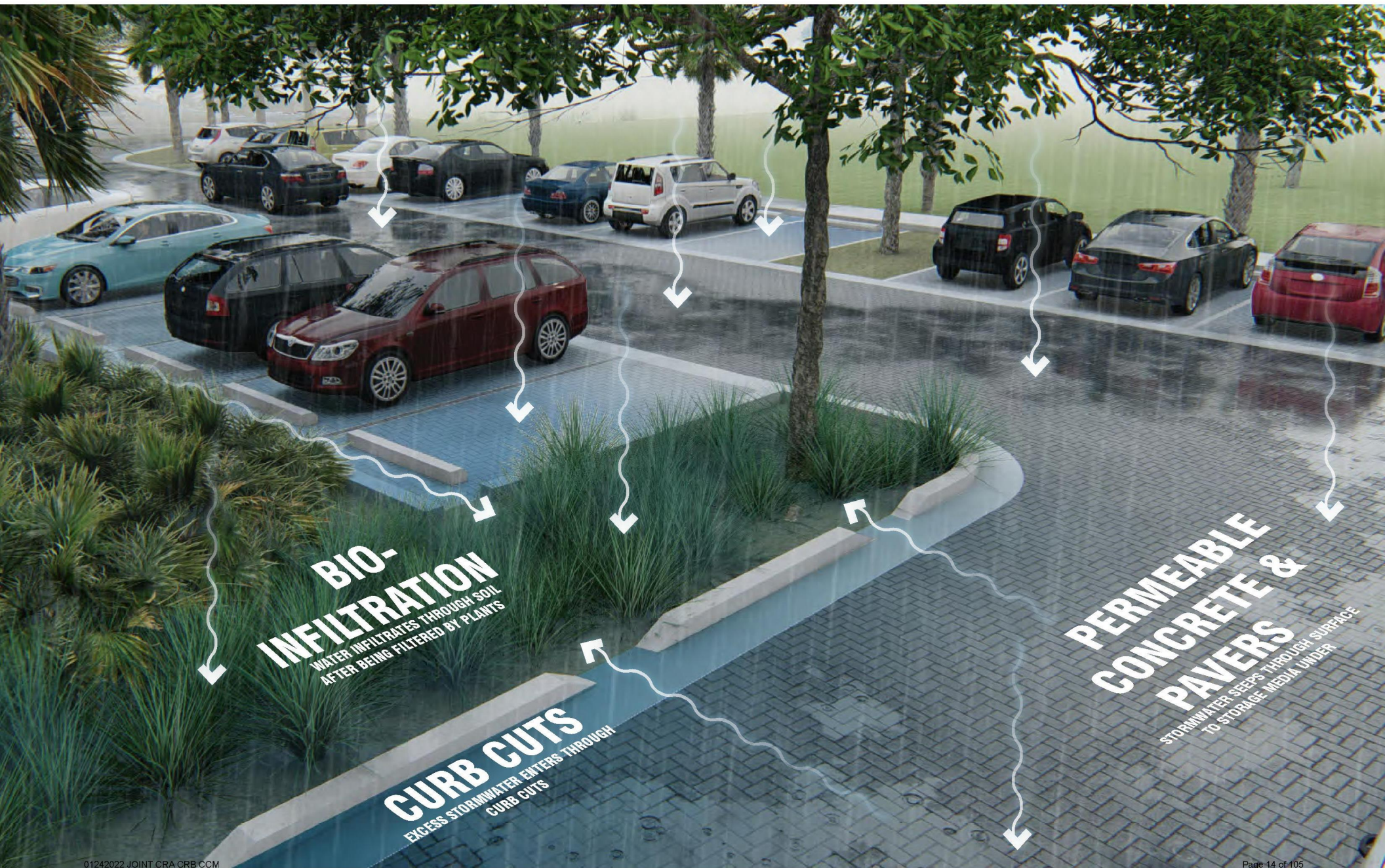
LID DESIGN STRATEGIES - PERVIOUS PARKING LOT

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GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE



BIO-INFILTRATION
WATER INFILTRATES THROUGH SOIL
AFTER BEING FILTERED BY PLANTS

CURB CUTS
EXCESS STORMWATER ENTERS THROUGH
CURB CUTS

**PERMEABLE
CONCRETE &
PAVERS**
STORMWATER SEEPS THROUGH SURFACE
TO STORAGE MEDIA UNDER



01242022 JOINT CRA CRB CCM

MULTI-PURPOSE FIELD - GAME DAY

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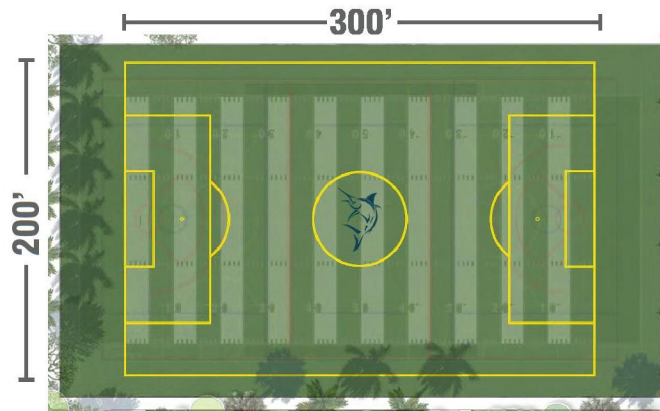
GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

MULTI-PURPOSE SPORTS FIELD



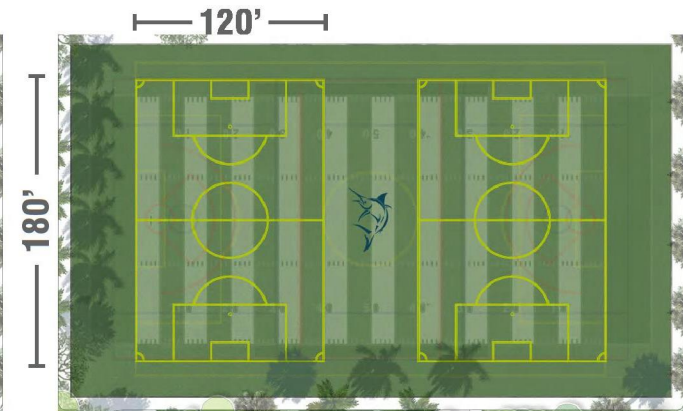
FOOTBALL FIELD

12' SAFETY OFFSET AROUND FIELD /
COACH AND PLAYERS BOXES



SOCCER FIELD (11 VS 11)

US STANDARD FOR 11 VS 11 SUPPORTING AGE GROUPS
U-13 UPWARDS



YOUTH SOCCER FIELDS (9 VS 9)

US STANDARD FOR 9 VS 9 SUPPORTING AGE GROUPS UP
TO U-12



MEN'S LACROSSE

REGULATION SIZING BETWEEN SIDELINES AND ENDINGS
WITH APPROPRIATE WING, DEFENSIVE, AND ATTACK AREAS



WOMEN'S LACROSSE

REGULATION SIZING BETWEEN SIDELINES AND ENDINGS
WITH APPROPRIATE GOAL ARCS AND FANS



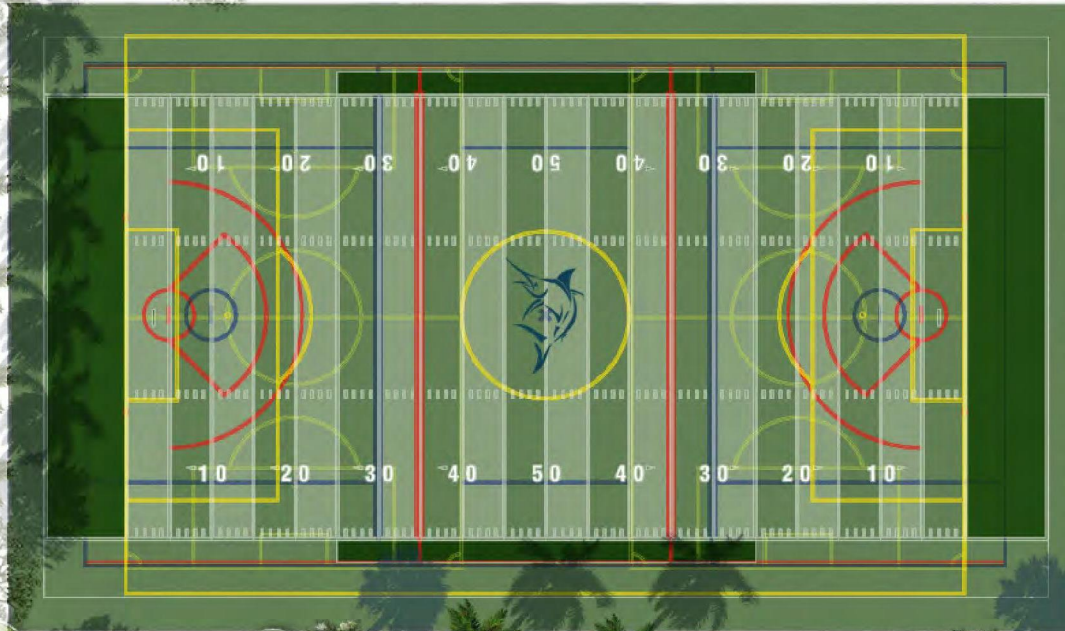
MULTI-PURPOSE FIELD

ALL APPLICABLE SPORTS, OVERLAYED TOGETHER,
CREATING A MULTI-USE AND MULTI-GENERATIONAL
APPROACH

MULTI-PURPOSE SPORTS FIELD

NATURAL GRASS.

**MULTI-USE,
MULTI-GENERATIONAL AND
MULTI-GENDER APPROACH
FOR STANDARD, COMPETITIVE
REGULATION SIZES**



FIELD PURPOSES:

- **FOOTBALL FIELD (WHITE)**
- **11 VS 11 SOCCER FIELD FOR U13 ONWARD (YELLOW)**
- **TWO (2) 9 VS 9 SOCCER FIELDS FOR UP TO U12 (BEIGE)**
- **MENS LACROSSE (BLUE)**
- **WOMENS LACROSSE (RED)**



Calvin, Giordano & Associates, Inc.

A SAFEbuilt COMPANY

01242022 JOINT CRA CRB COM

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2022.01.24

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

13



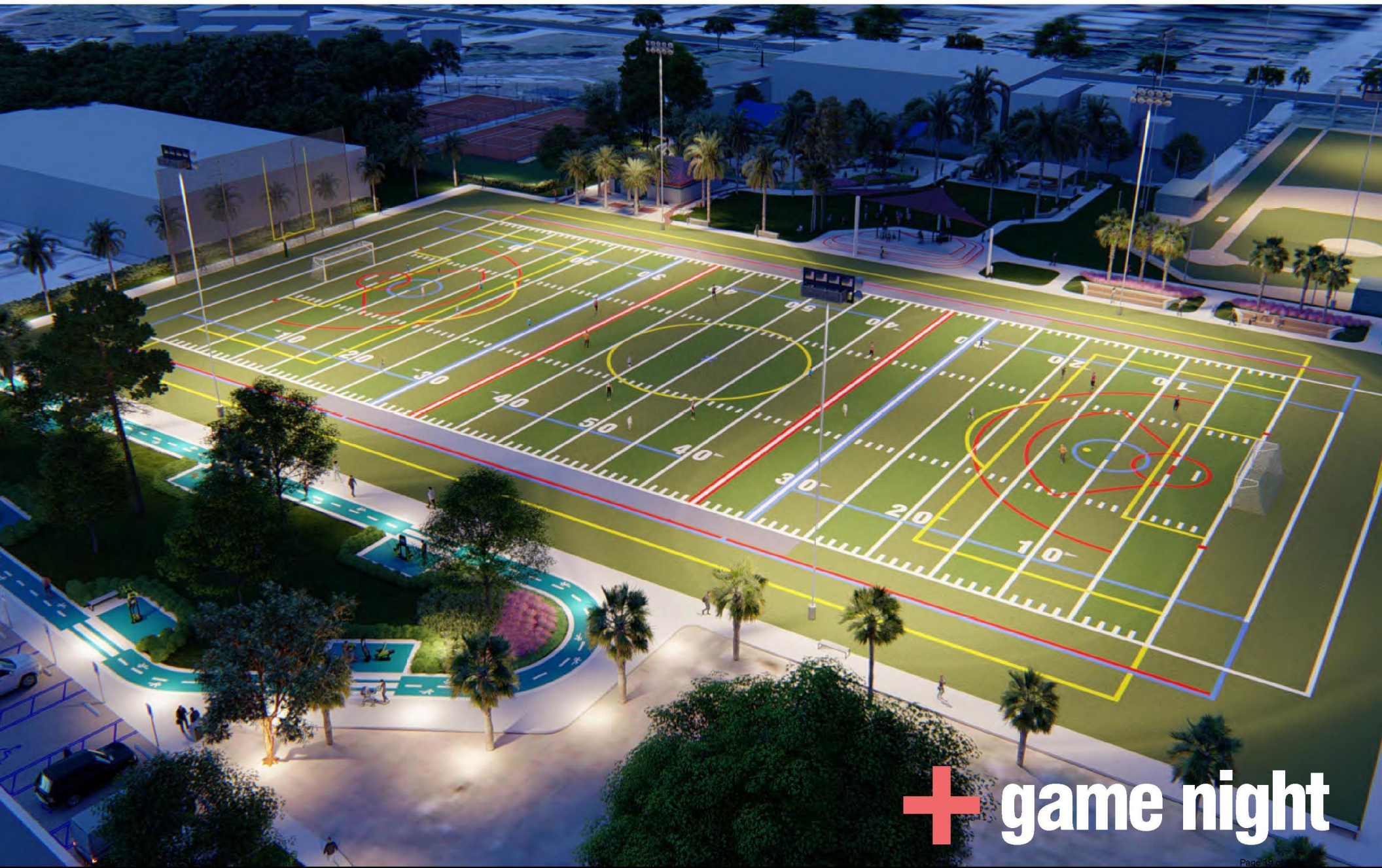
01242022 JOINT CRA CRB CCM

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2022.01.24

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

14



+ game night

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DESIGN BRIEF



COMMUNITY DESTINATION

FOCUSES ON INCREASING INTERACTION BY DEVELOPING A SYSTEM OF CONNECTED SPACES THAT CONTRIBUTE TO THE HEART OF THE COMMUNITY THROUGH SUSTAINABLE DESIGN STRATEGIES.

PROGRAMMING ACTIVATION

FOCUSES ON UPGRADING EXISTING AMENITIES AND CREATING SPACES TO FORM A SPECTACLE VALUE SO THAT INCLUSION BECOMES THE PRIMARY VALUE.

NEIGHBORHOOD INVESTMENT

SERVES AS PROPOSED IMPROVEMENTS THAT CREATE SPACES THAT WILL ENHANCE THE EXPERIENCE OF EVERY DAY PARK USERS AND WILL SERVE THE ADJACENT COMMUNITIES.



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BIRD'S EYE VIEW - PARK ENTRY

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BIRD'S EYE VIEW - FACING NORTH

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FLEXIBLE EVENT LAWN ACTIVE - FOOD TRUCKS

01242022 2022.01.24

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FLEXIBLE EVENT LAWN ACTIVE - FARMER'S MARKET

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GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE



DOUBLE-SIDED STAGE AND FLEXIBLE LAWN AREA



AERIAL FACING SOUTH - PROGRAMMING ACTIVATION

01/24/2022 JONATHAN CRAIG B.COM

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RESTROOM WITH PALM PLAZA

01242022 JOINT CRAFT COMM

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MOUNDED BLEACHER SYSTEM OVERLOOKING FIELD



PICNIC AREA ADJACENT TO LINEAR PARK



01242022 JOINT CRA CRB CCM

2022.01.24

LINEAR PARK - EDUCATIONAL WAYFINDING + ART

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE



FITNESS TRAIL LOOP AND LINEAR PARK CONNECTION

01242022 JOIN THE GUY DAVIS COMMUNITY

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2022.01.24

GUY DAVIS COMMUNITY PARK | PRELIM. SCHEMATIC PACKAGE

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PICNIC SHELTER AREA

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PLAYGROUND EXPANSION WITH AQUATIC PLAY AREA

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SUMMARY OPINION OF COST

DESIGN COSTS

CONSTRUCTION COSTS	
GENERAL SITE IMPROVEMENTS	\$ 785,591.98
PARKING AREAS	\$ 785,412.79
MULTI-PURPOSE FIELD	\$ 445,297.25
RESTROOM BLDGS	\$ 250,000.00
CHILDREN'S PLAY AREA	\$ 436,320.75
SITE DRAINAGE	\$ 400,000.00
LANDSCAPE AND IRRIGATION	\$ 317,200.25
PERFORMATIVE AREA	\$ 134,348.90
FITNESS LOOP	\$ 202,681.50
SHADED PAVILIONS / PICNIC AREA	\$ 50,191.25
SUB-TOTAL:	\$ 3,780,044.67
SOFT COSTS + CONTINGENCIES:	\$ 1,209,614.29
CONSTRUCTION TOTAL:	\$ 4,989,658.96



**CITY OF STUART, FLORIDA
AGENDA ITEM REQUEST
Joint CCM/CRA/CRB**

Meeting Date: 1/24/2022

Prepared by: Susej Meleqi, Deputy Clerk

Title of Item:

APPROVAL OF 12/15/2021 CRA MINUTES

Summary Explanation/Background Information on Agenda Request:

N/A

Funding Source:

N/A

Recommended Action:

Approve Minutes.

ATTACHMENTS:

Description	Upload Date	Type
12152021 CRA	12/29/2021	Attachment

MINUTES
STUART COMMUNITY REDEVELOPMENT AGENCY
HELD December 15, 2021
AT 4:00 PM 121 SW Flagler Avenue, Stuart FL 34994
Commission Chambers

COMMUNITY REDEVELOPMENT AGENCY

Chairperson - Merritt Matheson

Vice Chairperson -Troy McDonald

Board Member - Becky Bruner

Board Member - Eula R. Clarke

Board Member - Mike Meier

Ex Officio Board Member - Tom Campenni

Ex Officio Board Member - Pete Walson

ADMINISTRATIVE

City Manager, David Dyess

CRA Administrator, Pinal Gandhi-Savdas

City Attorney, Michael J. Mortell

City Clerk, Mary R. Kindel



4:00 PM ROLL CALL

Present: Chairperson Matheson, Vice Chairperson McDonald, Board Member Bruner, Board Member Clarke, Board Member Meier, Board Member Walson, Board Member Campenni

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA



4:02 PM MOTION: Move to approve.

MOVED BY: Board Member Campenni

SECONDED BY: Board Member McDonald

Motion approved unanimously.

APPROVAL OF MINUTES

1. APPROVAL OF 11/22/2021 CRA MINUTES



4:02 PM MOTION: Approve.
MOVED BY: Board Member Clarke
SECONDED BY: Board Member Campenni
Motion approved unanimously.

COMMENTS FROM THE PUBLIC (3 min. max)

COMMENTS FROM THE BOARD MEMBERS

No comments.

PRESENTATION/DISCUSSION

STAFF UPDATE

CONSENT CALENDAR



4:04 PM

COMMUNITY REDEVELOPMENT AGENCY

2. PRESENTATION BY TWO PROSPECTIVE PROPOSERS IN RESPONSE TO REQUEST FOR PROPOSAL (RFP) #2022-200, REDEVELOPMENT OF THREE ADJOINING PARCELS ON SE OCEAN BLVD.

Chairperson Matheson gave instructions on the presentation and what is expected from the Board Members.

Mr. David Dyess, City Manager gave a brief discussion on how the process will continue after the presentations.



4:07 PM

Casey Cummings, RAM Realty Acquisitions V LLC, gave a brief introduction and background of their company. Presented pictures of previous work and spoke on the proposal which includes 197 units 33,000 sq ft of commercial space, courtyards, artwork, and electrical vehicle charging.

Tom Lucido, Lucido & Associates Landscape Architect, spoke on different CRA projects he has been involved in and commented on the proposal and how it follows the CRA Mission.

Roger Fry, Architect commented on the main intent of the project and showed a site plan of the proposal and spoke to detail on the plan.

 **4:42 PM Recess**

 **4:50 PM Meeting Reconvened**

Mr. Dyess introduced Tim Hernandez.

Mr. Tim Hernandez, Principal at New Urban Communities introduced the team and gave a brief introduction and background of their company.

Ms. Marcela Cambolor, Principal of Marcela Cambolor & Associates spoke on why and what she wanted for this project. Spoke on the definition of Mews and showed the master plan design objectives.

Mr. Hernandez spoke on the varied building types and heights, parking, phasing, green network of 60%, amenities, and optional green roof. Gave details of the key financial terms, 109 units, economic benefits, flexibility, and comprehensive plan consistency.

 **5:20 PM**

Chairperson Matheson opened the floor for questions.

Each board member had a series of the same questions for both applicants in which the applicants responded to each question in detail.

 **5:52 PM**

Chairperson Matheson thanked the applicant and asked the board members to complete the forms and turn them into Mr. Dyess.

 **5:53 PM ADJOURNMENT**

Mary R. Kindel, Secretary

Merritt Matheson, Chair

**Minutes to be approved at the CRA Meeting
Meeting this 24th day January, 2022.**

CITY OF STUART, FLORIDA AGENDA ITEM REQUEST Joint CCM/CRA/CRB

Meeting Date: 1/24/2022

Prepared by: Pinal Gandhi-Savdas

Title of Item:

AMENDMENT TO THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM (RC):

RESOLUTION No. 01-2022 CRA; A RESOLUTION TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF STUART, FLORIDA, AUTHORIZING THE CHAIRPERSON TO APPROVE AMENDMENT TO THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM TO PROMOTE THE REVITALIZATION OF TARGETED PROPERTIES WITHIN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

Community Redevelopment Board

On December 7, 2021, the Community Redevelopment Board recommended approval of the amendment to the REDA Program. The board requested to include additional two parcels to the list of targeted properties to encourage redevelopment (parcels #41 and #42). All REDA applications will come before the board for approval. The board will have an opportunity to approve the REDA agreements with conditions regarding the improvements on the property.

Summary

In 2018, the Community Redevelopment Agency (CRA) Board adopted the Real Estate Development Accelerator (REDA) Pilot Program to encourage development and redevelopment activities in the CRA and provide incentive to motivate the developers to accelerate the timing of the development. Currently, the program is available to all the properties in the CRA as long as the development project meets the program eligibility requirements.

The CRA is committed to the promotion of quality development in the Community Redevelopment Area and improving the quality of life for its residents. In order to help meet these goals and further the CRA plan, staff has been directed to amend the policies in the REDA program in order to fulfill its intended purpose of accelerating redevelopment for specific targeted properties. The goal of the REDA Plan is to redevelop land which has become abandoned or vacant and assist with the economic feasibility of difficult redevelopment projects due to constraints related to the property.

The accelerator program will be amended to the policies and procedures adopted by the CRA in accordance with the guidelines and criteria for targeted properties (see attachment).

The board has the ability to modify, amend, or discontinue the REDA incentive program at any time.

Funding Source:

N/A

Recommended Action:

Motion to approve Resolution No. 01-2022 CRA.

ATTACHMENTS:

Description	Upload Date	Type
□ Resolution No. 01-2022 Amendment to	12/16/2021	Resolution add

REDA Program

- ▢ Exhibit A - Program Guidelines, Application and Targeted Properties 12/13/2021
- ▢ Agenda Item 07/23/2018 11/30/2021

to Y drive

Exhibit

Backup Material



**BEFORE THE COMMUNITY REDEVELOPMENT AGENCY
CITY OF STUART, FLORIDA**

RESOLUTION NO. 01-2022 CRA

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF STUART, FLORIDA, AUTHORIZING THE
CHAIRPERSON TO APPROVE AMENDMENT TO THE REAL ESTATE
DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM TO
PROMOTE THE REVITALIZATION OF TARGETED PROPERTIES
WITHIN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING
AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

WHEREAS, on December 7, 2021, the Community Redevelopment Board approved Resolution No. 11-2021, amending the Real Estate Development Accelerator (REDA) Pilot Program; and

WHEREAS, on July 23, 2018, the Community Redevelopment Agency adopted Resolution 06-2018, adopting the Real Estate Development Accelerator (REDA) Pilot Program to motivate and encourage developers to expedite the timing of development and stimulate positive development in the Community Redevelopment Agency; and

WHEREAS, specific guidelines were adopted for the Real Estate Development Accelerator (REDA) Pilot Program; and

WHEREAS, the program guidelines are reviewed periodically to evaluate its effectiveness and changing conditions in the Community Redevelopment Area; and

WHEREAS, the Community Redevelopment Agency recognizes that there are several opportunity sites throughout the CRA that could benefit the most from the program; and

WHEREAS, the program will target properties for redevelopment and provide program incentives to encourage developers to invest in specific sites and buildings that will contribute to economic prosperity of the community; and

WHEREAS, the Community Redevelopment Agency of the City of Stuart will receive a substantial long term benefits from redevelopment of targeted sites and buildings; and

WHEREAS, the City staff will continue to review and monitor the program intermittently to evaluate its effectiveness in the Community Redevelopment Area.

BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT BOARD OF THE CITY OF STUART, FLORIDA that:

SECTION 1: The Stuart Community Redevelopment Agency authorizes the Board Chairperson to execute the resolution amending the Real Estate Development Accelerator (REDA) Program and Targeted Properties Map attached hereto as “Exhibit A”.

SECTION 2: This resolution shall take effect upon adoption.

Board Member _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Board Member _____ and upon being put to a roll call vote, the vote was as follows: vote was as follows:

Resolution No. 01-2022 CRA
Amendment to REDA Program

MERRITT MATHESON, CHAIRPERSON
TROY MCDONALD, VICE CHAIRPERSON
BECKY BRUNER, BOARD MEMBER
MIKE MEIER, BOARD MEMBER
EULA R. CLARKE, BOARD MEMBER
PETE WALSON, EX-OFFICIO BOARD MEMBER
TOM CAMPENNI, EX-OFFICIO BOARD MEMBER

YES	NO	ABSENT	ABSTAIN

ADOPTED this ____ day of ____, 2022.

ATTEST:

MARY KINDEL
CITY CLERK

MERRITT MATHESON
CHAIRPERSON

APPROVED AS TO FORM
AND CORRECTNESS:

MICHAEL MORTELL
CITY ATTORNEY

REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PROGRAM

PROGRAM GUIDELINES

PROGRAM DESCRIPTION

Projects in the City of Stuart Community Redevelopment Area (CRA) may be eligible for a Real Estate Development Accelerator (REDA) ~~Pilot~~ Program. This program will be instituted to accelerate development in the CRA.

In fulfillment of the goals of the Stuart Community Redevelopment Plan, the program will enable the Agency to enter into public-private partnerships for facilitation of desired real estate development projects. The CRA will utilize the new tax increment finance (TIF) that will generate from the development itself, to leverage private real estate investment opportunities and to develop markets that are deficient or that do not currently exist in the Stuart CRA.

ELIGIBLE PROPERTIES:

Only Targeted Properties within the Community Redevelopment Area are eligible for the REDA program (See attached Targeted Properties Map).

PROGRAM DURATION AND FUNDING

The REDA Program is approved ~~as a pilot program~~ to establish and solidify a market for desired development and accelerate development in the CRA, unless the Community Redevelopment Board (CRB) and/or Community Redevelopment Agency (CRA) Board request to terminate the program. At their discretion, the CRB or CRA Board may require revisions to the program requirements or qualifications that may affect the eligibility of an application.

A clearly defined need must exist and be proven by each development initiative before funding under the REDA ~~Pilot~~ Program will be considered. The City staff will assist in determining if your project is eligible. If the project is eligible, the developer shall submit the REDA ~~Pilot~~ Program application and the request shall be processed simultaneous with the site plan approval process. Any cost sharing of the future Tax Increment Financing (TIF) with the private development will be negotiated by the City staff and will come from the development itself based on the new tax increment revenue created from the new development. A public/private partnership (PPP) will be established through a development agreement to share up to 50% of future tax increment revenue, over and above the current pre-development tax level, back to the developer for a period of not-to-exceed five (5) years. Projects will be considered on a case-by-case basis, and any award is contingent upon the approval of the CRB and CRA Board. Approved projects will require a grant agreement, which will clarify terms and conditions of the commitments between the CRA and the developer.

ELIGIBILITY REQUIREMENTS

The program has a minimum qualifying project investment of \$1 million. The project shall meet one or more of the following criteria in order to be eligible for the REDA ~~Pilot~~ Program:

- Attracting, retaining, or expanding businesses for the purpose of diversifying the tax base – create jobs, encourage entrepreneurship and improving the quality of life with new services and amenities.
- Desirable business that would address an under-served business segment (develop markets that are deficient or that do not currently exist).
- Rehabilitation or renovation of underutilized buildings; or adaptive reuse/repurposing of vacant/old buildings.
- Vacant or underutilized parcels.

- Providing a variety of quality market rate housing choices/market lease rates; Mix of housing types to support diverse workforce (density bonus/inclusionary housing to support workforce housing in new development).
- Mixed-use developments having any combinations of retail, office, hotel, market rate residential, and restaurant elements.
- Extraordinary development/redevelopment related costs such as: environmental remediation/cleanup (brownfield sites), demolition, public infrastructure, off-site improvements, streetscape, etc.

The following eligibility threshold shall be considered for the program:

Eligibility Criteria	TIF Sharing %	Term
Minimum of 1 criteria	Up to 20%	Up to 5 years
Minimum of 2 criteria	Up to 30%	Up to 5 years
Minimum of 3 criteria	Up to 50%	Up to 5 years

Public benefits outlined in the application, in addition to the new capital investment resulting from the project, will strengthen the evaluation of the application.

Properties must be current on their taxes, or be made current upon a change in ownership of the property. Tax exempt projects are not eligible to participate in this CRA program.

The Real Estate Development Accelerator benefits are contingent on funding availability and CRB and CRA Board approvals, and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the CRA areas are not eligible for City/CRA funded programs when such funding conflicts with the goals expressed in the CRA Community Redevelopment Plan. The CRA may obtain an analysis by a third party or outside firm hired by the CRA to evaluate the application.

EXAMPLE: Project XYZ: Tax Increment Revenue Sharing Projection *(based on eligibility of 50% TIF sharing)*

Tax Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Post-REDA Agreement		
Base Assessed Value	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
New Assessed Value	\$7,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Increment Assessed Value	\$6,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000	\$9,500,000
City Mil	4.5 5.0	4.5 5.0	4.5 5.0	4.5 5.0	4.5 5.0	4.5 5.0	4.5 5.0	4.5 5.0
City TIF Contribution	\$27,788 \$30,870	\$40,613 \$45,125	\$40,613 \$45,125	\$40,613 \$45,125	\$40,613 \$45,125	\$40,613 \$45,125	\$40,613 \$45,125	\$40,613 \$45,125
County Mil	6.387 6.7618	6.387 6.7618	6.387 6.7618	6.387 6.7618	6.387 6.7618	6.387 6.7618	6.387 6.7618	6.387 6.7618
County TIF Contribution	\$39,440 \$43,951	\$57,643 \$61,025	\$57,643 \$61,025	\$57,643 \$61,025	\$57,643 \$61,025	\$57,643 \$61,025	\$57,643 \$61,025	\$57,643 \$61,025
<u>Total TIF Contribution</u>	<u>\$67,227</u> <u>\$74,821</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>	<u>\$98,255</u> <u>\$106,150</u>
Revenue Allocation								
<u>Project (Developer)</u>	\$33,614 \$37,410	\$49,128 \$53,075	\$49,128 \$53,075	\$49,128 \$53,075	\$49,128 \$53,075	\$0	\$0	\$0
Share to CRA (50% for 5 years, then 100%)	\$33,614 \$37,410	\$49,128 \$53,075	\$49,128 \$53,075	\$49,128 \$53,075	\$49,128 \$53,075	\$594,564 \$106,150	\$594,564 \$106,150	\$594,564 \$106,150



**STUART COMMUNITY REDEVELOPMENT AGENCY
REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) APPLICATION**



APPLICANT INFORMATION

Name:

Contact Person (if a Corporation):

Address:

City, State, Zip:

Phone:

Email:

Business Structure (circle): Sole Proprietorship/Individual C Corporation S Corporation Limited Liability

PROJECT SITE

Address:

City, State, Zip:

Tax ID:

Parcel ID:

Does applicant own Project Property: _____ Yes _____ No

If "No", when will property be in control of applicant (own or long term lease):

Name on property title:

TOTAL ESTIMATED PROJECT INVESTMENT

Current assessed value (base):

Year:

New capital investment dollars (construction value):

Total estimated new assessment (post development/provide 5 year projection value):

Address of Proposed Project:

BRIEF PROJECT DESCRIPTION

CONSTRUCTION SCHEDULE

Less than 12 months:_____ 12-16 months:_____ 16-24 months:_____ Longer:_____

(include a detailed project schedule as a separate attachment)

ECONOMIC DEVELOPMENT PROJECT

How many jobs will be created upon completion of the project:

1-5 jobs_____ 6-10 jobs_____ 10+ jobs_____

PROJECT BENEFITS

Describe how this project benefits the Community Redevelopment Area and what are the public benefits:

INCLUDE WITH THIS APPLICATION

Include with this application:

- Ownership authorization or Affidavit of Ownership
- Description of proposed development/improvement to the property
- Preliminary site plan, floor plans and renderings that enable staff to determine quality of design
- Infrastructure improvements, if any, in either the public ROW or on private property and estimated costs
- Preliminary project schedule
- Commercial description: office, retail tenant base of the project, units, square feet, target lease rate
- Residential description: number of units, market sales price, market lease rates, target buyer or lessee
- Business and financial feasibility information for the proposed project:
 - Business Plan
 - Development Pro-Forma: development costs, sources and uses, cash flow analysis, debt coverage ratio, supportable debt and gap identification
 - Mortgage on property
 - Lease agreement of leasehold / land lease
 - Ownership and equity positions
 - Project financing: letters of Intent from bank or lending institution
 - Partnership and/or ownership information with equity positions

The Real Estate Development Accelerator benefits are contingent on funding availability and CRB and CRA Board approvals, and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the CRA areas are not eligible for City/CRA funded programs when such funding conflicts with the goals expressed in the CRA Community Redevelopment Plan. The CRA may obtain an analysis by a third party or outside firm hired by the CRA to evaluate the application.

SIGNATURE:_____

DATE:_____

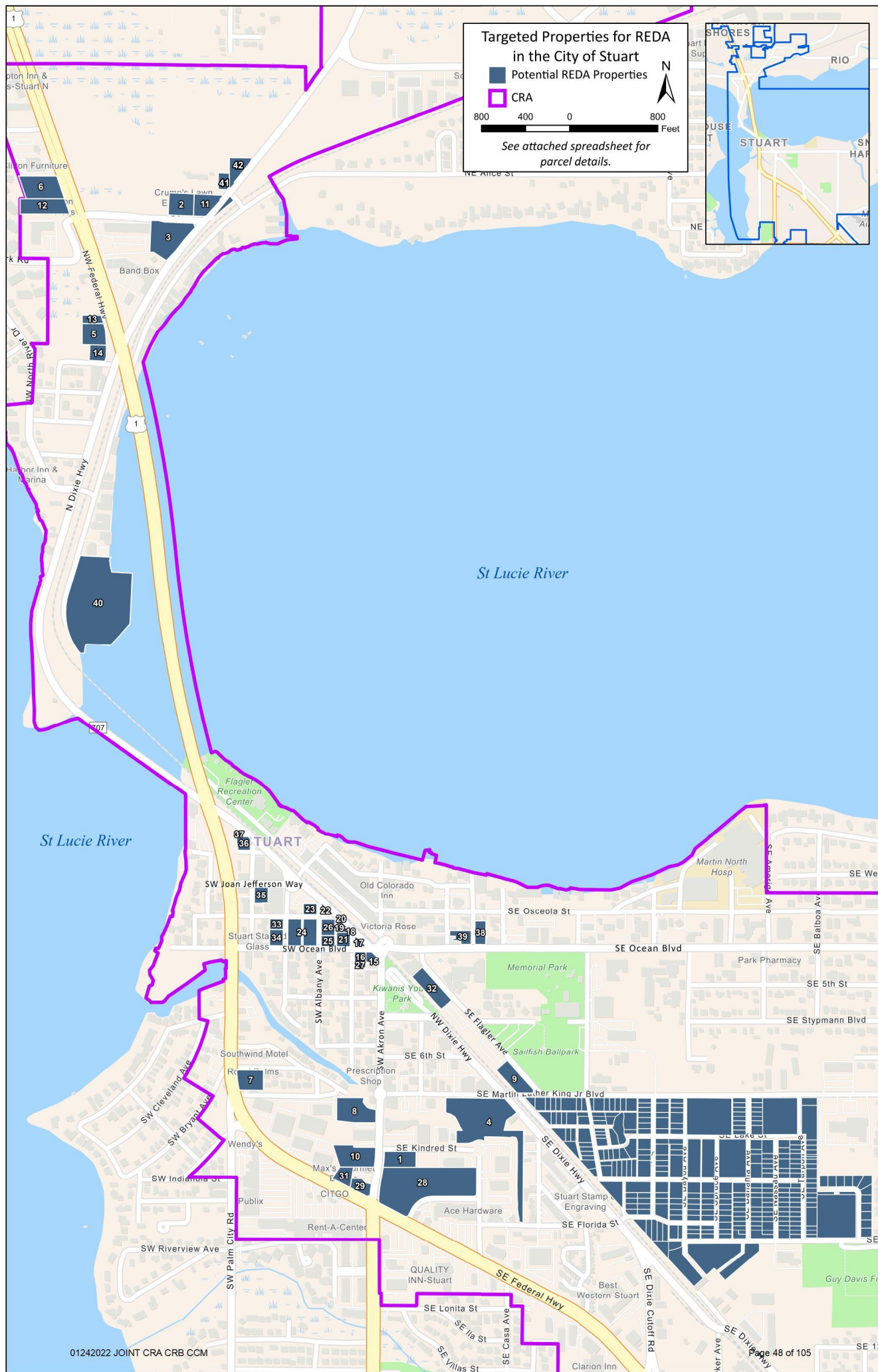
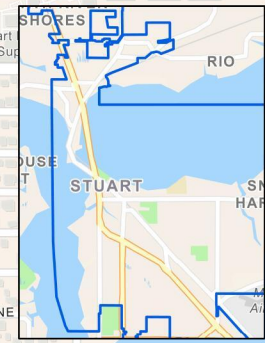
Targeted Properties for REDA in the City of Stuart

Potential REDA Properties

CRA

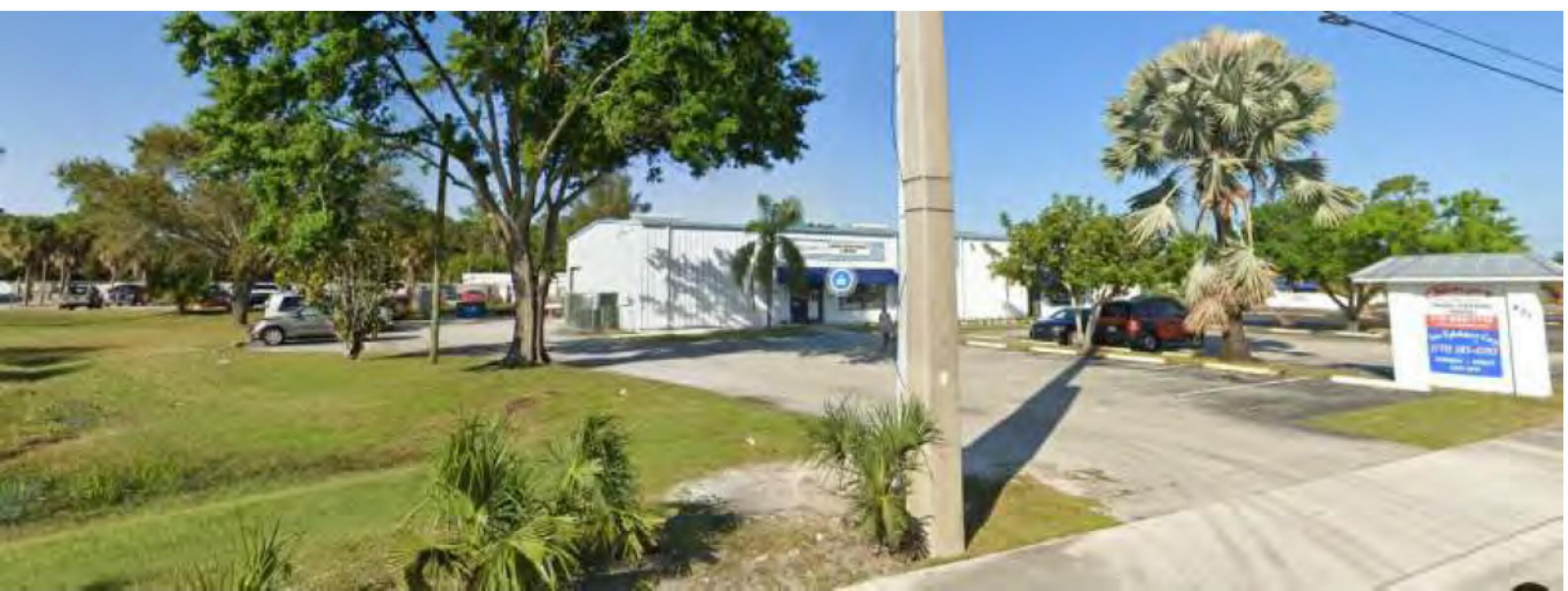
800 400 0 800 Feet

See attached spreadsheet for parcel details.





#1 805 S COLORADO AVE
PCN: 043841000000003708



#2 401 NW Wright Blvd
PCN: 323741000000001115



#3 Unassigned
PCN: 323741025000000100



#4 130 SE Martin Luther King Jr Blvd

PCN: 043841000000003209



#5 728 NW Dixie Hwy

PCN: 323741000000002604



#6 NW FEDERAL HWY

PCN: 303741011003000308



#7 625 SW FEDERAL HWY
PCN: 053841006003000109



#8 Unassigned
PCN: 053841032000000200



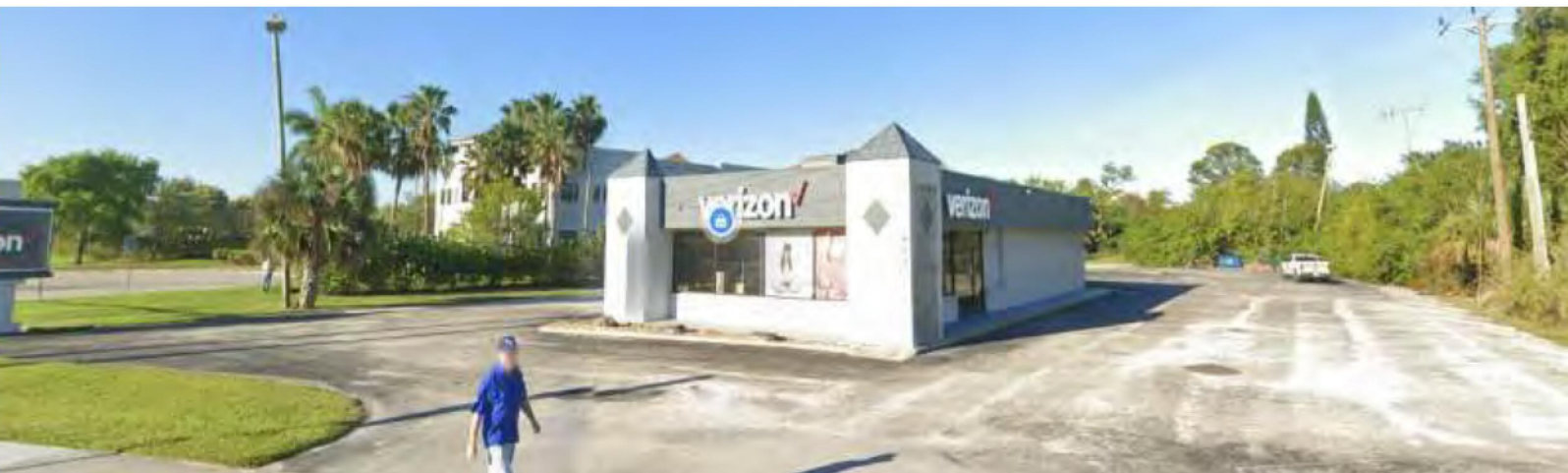
#9 630 SE FLAGLER AVE
PCN: 043841004004000503



#10 COLORADO AVE
PCN: 053841000000002608



#11 395 NW Wright Blvd
PCN: 323741000000001106



#12 900 NW Federal Hwy
PCN: 323741000000001918



#13 742 NW Dixie Hwy
PCN: 32374100000002506



#14 700 NW Dixie Hwy
PCN: 323741004010000709



#15 10 SW Ocean Blvd
PCN: 053841005015000104



#16 E Ocean & Camden
PCN: 053841005015001504



#17 11 SW Ocean Blvd
PCN: 053841014014000008



#18 310 SW Dixie Hwy
PCN: 053841005015000104



#19 300 SW Dixie Hwy
PCN: 053841014013000411



#20 290 SW Dixie Hwy
PCN: 053841014013000108



#21 290 SW Dixie Hwy
PCN: 053841014013000509



#22 228 SW Dixie Hwy
PCN: 053841014006000004



#23 203 SW 3rd St
PCN: 053841014007000805



#24 201 SW Ocean Blvd
PCN: 053841014012000100



#25 121 SW Ocean Blvd
PCN: 053841014013000705



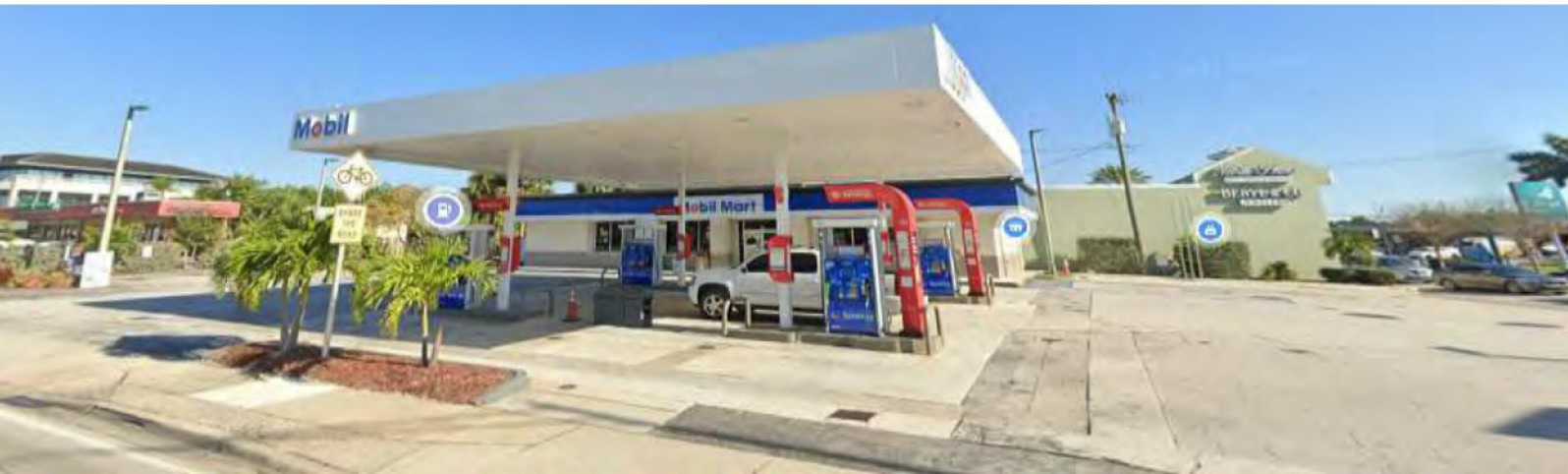
#26 28 California Ave
PCN: 053841014013000206



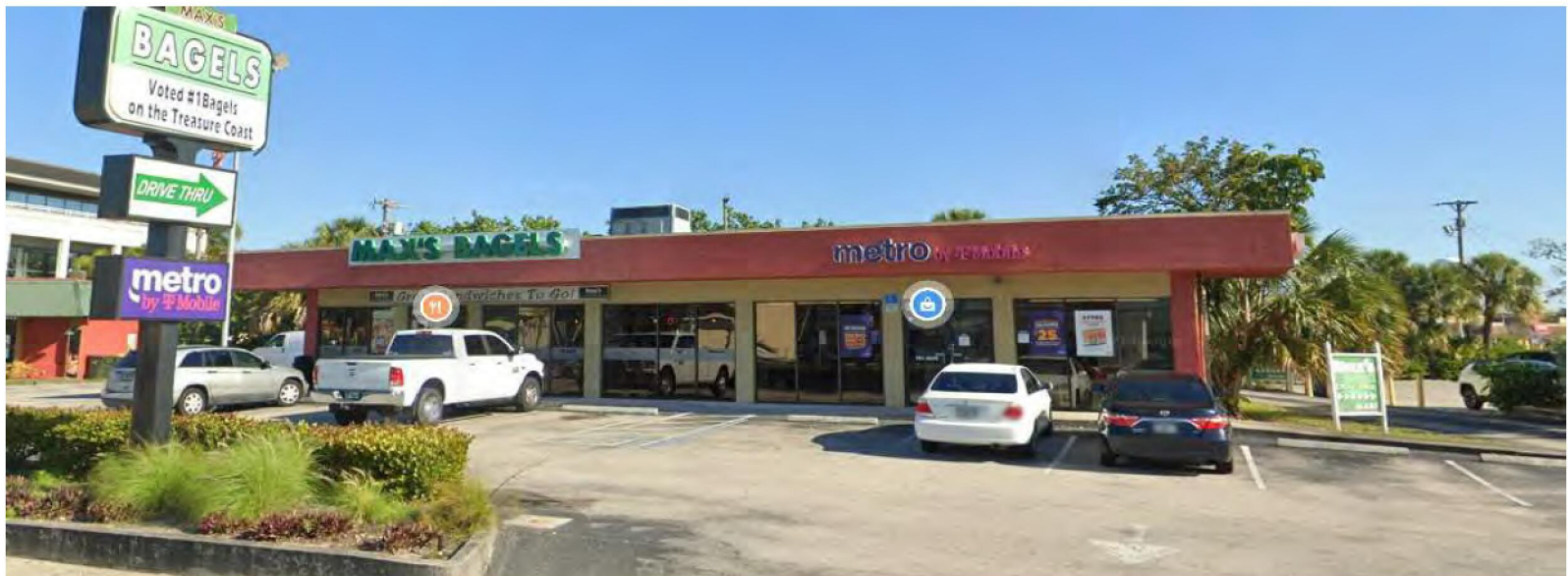
#27 Camden Ave
PCN: 053841005015001407



#28 815 S COLORADO AVE
PCN: 043841000000003806



#29 881 SW FEDERAL HWY
PCN: 053841000000003108



#31 849 SW Federal Hwy
PCN: 053841000000002902



#32 416 SE Flagler Ave
PCN: 04384100000003003



#33 305 SW 3RD ST
PCN: 053841014011000102



#34 SW OCEAN BLVD
PCN: 053841014011000503



#35 209 SW ALBANY AVE
PCN: 053841014008000206



#36 44 SW ALBANY AVE
PCN: 053841014002000101



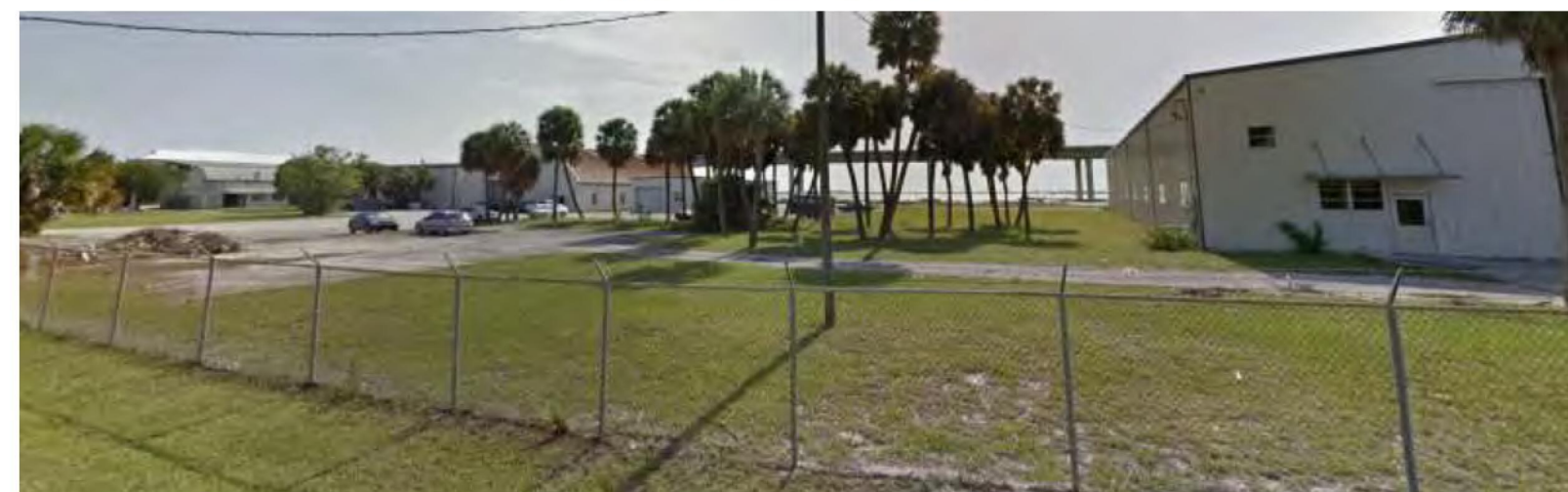
#37 SW DIXIE HWY
PCN: 053841014002000200



#38 SE DETROIT AVE, Unit OCEAN BL
PCN: 043841006000004104



#39 SE OCEAN
PCN: 043841006000002106



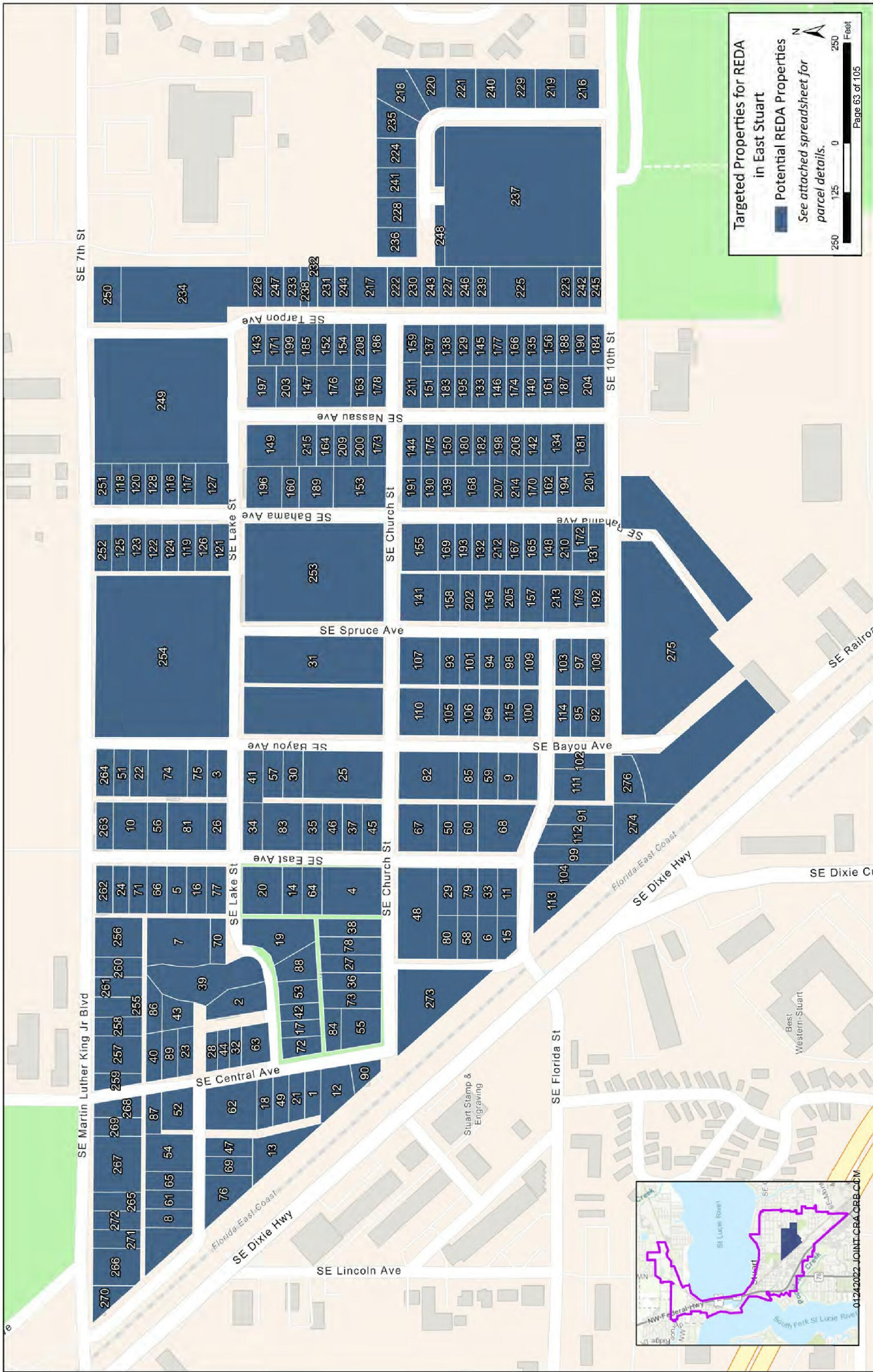
#40 75 NW FLAGLER AVE
PCN: 323741004020001100



#41 NW DIXIE HWY
PCN: 323741000000001062



#42 259 NW DIXIE HWY
PCN: 323741000000001026



**Targeted Properties for REDA
in East Stuart**

■ Potential REDA Properties
See attached spreadsheet for
parcel details.

250 125 0 250 Feet

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01202022 J001CRA 00000000

OBJECTID *	PCN	AREA_ACRES	LocAddr
1	043841013011001105	0.107502	826 CENTRAL AVE
2	043841013013000102	0.224292	413 SE LAKE DR
3	043841001001000708	0.137636	513 SE LAKE ST
4	043841012006000508	0.413224	EAST AVE/CHURCH ST
5	043841012007000506	0.137742	716 SE EAST AVE
6	043841012005000804	0.126264	917 SE PARK AVE
7	043841013009001608	0.440313	433 SE LAKE DR
8	043841013012001504	0.129479	321 SE LAKE ST
9	043841001003000606	0.137743	922 SE BAYOU AVE
10	043841012001000206	0.234159	EAST AVE
11	043841012005000608	0.13774	920 SE EAST AVE
12	043841013011001203	0.206263	832 SE CENTRAL AVE
13	043841013011001409	0.245787	NO RD
14	043841012006000303	0.137742	809 EAST AVE
15	043841012005000706	0.117093	OLD DIXIE / FLOR
16	043841012007000604	0.13774	UNASSIGNED
17	043841013010000509	0.096561	404 SE LAKE DR
18	043841013011000801	0.113543	816 SE CENTRAL AVE
19	043841013010001508	0.347177	LAKE ST
20	043841012006000107	0.275484	800 SE EAST AVE
21	043841013011001007	0.109945	825 SE CENTRAL AVE
22	043841001001000307	0.123895	708 SE BAYOU AVE
23	043841013009001207	0.111866	721 SE CENTRAL AVE
24	043841012007000203	0.110193	704 SE EAST AVE
25	043841001002000403	0.550961	812 SE BAYOU AVE
26	043841012001000705	0.13774	725 SE EAST AVE
27	043841013010001205	0.157541	417 SE CHURCH ST
28	043841013014000100	0.068869	801 SE CENTRAL AVE
29	043841012005000305	0.137741	910 SE EAST AVE
30	043841001002000305	0.13774	806 SE TARPON AVE
31	043841001007000108	1.92837	801 SE BAYOU AVE
32	043841013014000306	0.068872	809 SE CENTRAL AVE
33	043841012005000500	0.137741	916 SE EAST AVE
34	043841012002000106	0.137741	714 SE LAKE ST
35	043841012002000400	0.137741	EAST AVE
36	043841013010001107	0.154442	415 SE CHURCH ST
37	043841012002000605	0.13774	820 EAST AVE
38	043841013010001401	0.16374	423 SE CHURCH ST
39	043841013950000100	0.507409	UNASSIGNED
40	043841013009001001	0.111866	SE CENTRAL AVE
41	043841001002000109	0.152234	800 SE BAYOU AVE
42	043841013010000402	0.09656	406 LAKE ST , Unit 1
43	043841013009001305	0.136594	NO RD
44	043841013014000208	0.068872	803 SE CENTRAL AVE
45	043841012002000703	0.137741	501 SE CHURCH ST
46	043841012002000507	0.13774	EAST AVE

47 043841013011000400	0.129476 338 SE LAKE ST
48 043841012005000109	0.528006 900 SE EAST AVE
49 043841013011000909	0.112388 820 SE CENTRAL AVE
50 043841012003000300	0.137742 909 SE EAST AVE
51 043841001001000209	0.110153 SE BAYOU AVE
52 043841013012002004	0.189163 345 SE LAKE ST
53 043841013010000300	0.132346 410 SE LAKE DR
54 043841013012001808	0.258953 LAKE ST
55 043841013010000803	0.217514 401 SE CHURCH ST
56 043841012001000402	0.137741 EAST AVE
57 043841001002000207	0.137741 804 SE BAYOU AVE
58 043841012005000902	0.126265 PARK AVE
59 043841001003000508	0.137744 918 S BAYOU AVE
60 043841012003000408	0.137741 913 SE EAST AVE
61 043841013012001602	0.129475 325 SE LAKE ST
62 043841013011000106	0.34313 800 SE CENTRAL AVE
63 043841013014000404	0.161711 815 SE CENTRAL AVE
64 043841012006000401	0.137741 817 SE EAST AVE
65 043841013012001700	0.129478 LAKE ST
66 043841012007000409	0.137741 712 SE EAST AVE
67 043841012003000104	0.275481 500 SE CHURCH ST
68 043841012003000603	0.475078 505 SE FLORIDA AVE
69 043841013011000507	0.129476 336 SE LAKE ST
70 043841013009002000	0.10606 429 SE LAKE DR
71 043841012007000301	0.123965 709 SE EAST AVE
72 043841013010000607	0.109599 824 SE CENTRAL AVE
73 043841013010001009	0.151343 409 SE CHURCH ST
74 043841001001000405	0.275207 712 SE BAYOU AVE
75 043841001001000600	0.137545 720 SE BAYOU AVE
76 043841013011000605	0.229805 328 SE LAKE ST
77 043841012007000702	0.137741 731 EAST AVE & LAKE ST
78 043841013010001303	0.160642 421 SE CHURCH ST
79 043841012005000403	0.137741 912 SE EAST AVE
80 043841012005001000	0.126263 909 SE PARK AVE
81 043841012001000509	0.275482 UNASSIGNED
82 043841001003000107	0.413226 906 SE BAYOU AVE
83 043841012002000204	0.275483 805 SE EAST AVE
84 043841013010000705	0.101606 835 SE CENTRAL AVE
85 043841001003000401	0.137744 914 SE BAYOU AVE
86 043841013009001500	0.112257 NO RD
87 043841013012002200	0.094123 710 SE CENTRAL AVE
88 043841013010000108	0.166775 414 SE LAKE DR
89 043841013009001109	0.11187 CENTRAL AVE
90 043841013011001301	0.093369 836 SE CENTRAL AVE
91 043841012004000102	0.183862 510 SE FLORIDA ST
92 043841001005000308	0.130157 939 SE BAYOU AVE
93 043841001006001207	0.137744 908 SE SPRUCE AVE

94 043841001006001001	0.137743 SE SPRUCE AVE
95 043841001005000200	0.110188 933 BAYOU AVE
96 043841001006000501	0.137742 917 SE BAYOU AVE
97 043841001005000503	0.110188 932 SE SPRUCE AVE
98 043841001006000903	0.137744 920 SE SPRUCE AVE
99 043841012004000308	0.226846 502 SE FLORIDA ST
100 043841001006000707	0.137743 601 SE FLORIDA ST
101 043841001006001109	0.137747 912 SE SPRUCE AVE
102 043841001004000301	0.118021 520 SE FLORIDA AVE
103 043841001005000601	0.111308 928 SE SPRUCE AVE
104 043841012004000406	0.190963 438 SE FLORIDA ST
105 043841001006000306	0.137744 909 SE BAYOU AVE
106 043841001006000404	0.137744 913 SE BAYOU AVE
107 043841001006001305	0.276598 608 SE CHURCH ST
108 043841001005000406	0.124635 936 SE SPRUCE AVE
109 043841001006000805	0.137746 609 SE FLORIDA ST
110 043841001006000100	0.276595 904 SE BAYOU AVE
111 043841001004000105	0.23766 514 SE FLORIDA AVE
112 043841012004000200	0.207327 508 SE FLORIDA ST
113 043841012004000503	0.201654 SE FLORIDA ST
114 043841001005000102	0.110191 SE FLORIDA ST
115 043841001006000609	0.137745 921 SE BAYOU AVE
116 043841016006000504	0.101239 717 SE BAHAMA AVE
117 043841016006000600	0.101239 UNASSIGNED
118 043841016006000201	0.101239 SE BAHAMA AVE
119 043841016007000600	0.115703 SE BAHAMA AVE
120 043841016006000309	0.10124 709 SE BAHAMA AVE
121 043841016007000806	0.118458 UNASSIGNED
122 043841016007000405	0.115701 712 SE BAHAMA AVE
123 043841016007000307	0.115703 708 SE BAHAMA AVE
124 043841016007000502	0.115702 SE BAHAMA AVE
125 043841016007000209	0.115704 704 SE BAHAMA AVE
126 043841016007000708	0.115704 724 SE BAHAMA AVE
127 043841016006000700	0.20489 725 SE BAHAMA AVE
128 043841016006000407	0.10124 713 SE BAHAMA AVE
129 043841016003002108	0.10365 912 SE TARPON AVE
130 043841016002000200	0.103651 905 SE BAHAMA AVE
131 043841016001001201	0.160366 625 SE 10TH ST
132 043841016001000505	0.118458 916 SE BAHAMA AVE
133 043841016003000501	0.103648 917 SE NASSAU AVE
134 043841016002001502	0.192839 936 SE NASSAU AVE
135 043841016003001706	0.103649 924 SE TARPON AVE
136 043841001008000507	0.137742 917 SE SPRUCE AVE
137 043841016003002304	0.10365 906 SE TARPON AVE
138 043841016003002206	0.103628 910 SE TARPON AVE
139 043841016002000308	0.103625 909 SE BAHAMA AVE
140 043841016003000805	0.103649 929 SE NASSAU AVE

141	043841001008000106	0.275486	700 SE CHURCH ST
142	043841016002001700	0.103627	928 SE NASSAU AVE
143	043841016004001606	0.110885	800 SE TARPON AVE
144	043841016002002404	0.115705	720 SE CHURCH ST
145	043841016003002000	0.103651	916 SE TARPON AVE
146	043841016003000609	0.103651	921 SE NASSAU AVE
147	043841016004000304	0.120518	815 SE NASSAU AVE
148	043841016001000907	0.110192	932 SE BAHAMA AVE
149	043841016005001408	0.302244	800 SE NASSAU AVE
150	043841016002002208	0.103626	908 SE NASSAU AVE
151	043841016003000208	0.103651	905 SE NASSAU AVE
152	043841016004001205	0.103651	814 SE TARPON AVE
153	043841016005000604	0.318155	821 SE BAHAMA AVE
154	043841016004001107	0.103649	820 SE TARPON AVE
155	043841016001000104	0.250688	708 SE CHURCH ST
156	043841016003001608	0.096418	928 SE TARPON AVE
157	043841001008000703	0.165294	925 SE SPRUCE AVE
158	043841001008000302	0.137745	909 SE SPRUCE AVE
159	043841016003002402	0.099372	850 SE CHURCH ST
160	043841016005000301	0.103624	809 SE BAHAMA AVE
161	043841016003000903	0.096418	933 SE NASSAU AVE
162	043841016002000905	0.096446	933 SE BAHAMA AVE
163	043841016004000700	0.102157	SE NASSAU AVE
164	043841016005001202	0.103652	816 SE NASSAU AVE
165	043841016001000809	0.118456	930 SE BAHAMA AVE
166	043841016003001804	0.103651	920 SE TARPON AVE
167	043841016001000701	0.118459	925 SE BAHAMA AVE
168	043841016002000406	0.2073	913 SE BAHAMA AVE
169	043841016001000300	0.118455	908 SE BAHAMA AVE
170	043841016002000807	0.103625	929 SE BAHAMA AVE
171	043841016004001508	0.103651	804 SE TARPON AVE
172	043841016001001103	0.064279	942 SE BAHAMA AVE
173	043841016005000908	0.110885	828 SE NASSAU AVE
174	043841016003000707	0.10365	925 SE NASSAU AVE
175	043841016002002306	0.103651	904 SE NASSAU AVE
176	043841016004000509	0.207303	819 SE NASSAU AVE
177	043841016003001902	0.10365	918 SE TARPON AVE
178	043841016004000803	0.110875	829 SE NASSAU AVE
179	043841001009000202	0.123963	933 SE SPRUCE AVE
180	043841016002002100	0.10365	912 SE NASSAU AVE
181	043841016002001405	0.096418	940 SE NASSAU AVE
182	043841016002002002	0.103651	916 SE NASSAU AVE
183	043841016003000306	0.103587	909 SE NASSAU AVE
184	043841016003001305	0.094576	944 SE TARPON AVE
185	043841016004001303	0.125341	810 SE TARPON AVE
186	043841016004000901	0.110861	828 SE TARPON AVE
187	043841016003001001	0.096419	943 SE NASSAU AVE

188	043841016003001500	0.096419	936 SE TARPON AVE
189	043841016005000409	0.2073	813 SE BAHAMA AVE
190	043841016003001403	0.096539	940 SE TARPON AVE
191	043841016002000102	0.115705	901 SE BAHAMA AVE
192	043841001009000300	0.12024	937 SE SPRUCE AVE
193	043841016001000408	0.118461	912 SE BAHAMA AVE
194	043841016002001003	0.096393	SE BAHAMA AVE
195	043841016003000404	0.103651	913 SE NASSAU AVE
196	043841016005000105	0.214536	704 SE LAKE ST
197	043841016004000108	0.176569	801 SE NASSAU AVE
198	043841016002001904	0.103648	920 SE NASSAU AVE
199	043841016004001401	0.081958	808 SE TARPON AVE
200	043841016005001006	0.103648	820 SE NASSAU AVE
201	043841016002001101	0.286967	939 SE BAHAMA AVE
202	043841001008000400	0.137746	913 SE SPRUCE AVE
203	043841016004000206	0.12475	807 SE NASSAU AVE
204	043841016003001109	0.194731	945 SE NASSAU AVE
205	043841001008000605	0.137744	923 SE SPRUCE AVE
206	043841016002001806	0.103675	924 SE NASSAU AVE
207	043841016002000601	0.103649	921 SE BAHAMA AVE
208	043841016004001009	0.103153	824 SE TARPON AVE
209	043841016005001104	0.10365	818 SE NASSAU AVE
210	043841016001001005	0.110193	936 SE BAHAMA AVE
211	043841016003000100	0.120291	901 SE NASSAU AVE
212	043841016001000603	0.118457	920 SE BAHAMA AVE
213	043841001009000104	0.179063	927 SE SPRUCE AVE
214	043841016002000709	0.103674	925 SE BAHAMA AVE
215	043841016005001300	0.120522	812 SE NASSAU AVE
216	043841032000000100	0.195045	945 SE FORREST PARK DR
217	043841017008000705	0.208402	831 SE TARPON AVE
218	043841032000000700	0.256357	921 SE FORREST PARK DR
219	043841032000000200	0.172293	941 SE FORREST PARK DR
220	043841032000000600	0.171113	925 SE FORREST PARK DR
221	043841032000000500	0.171595	929 SE FORREST PARK DR
222	043841017008000812	0.093664	833 SE TARPON AVE
223	043841017008001802	0.093663	937 SE TARPON AVE
224	043841032000000900	0.170211	913 SE FORREST PARK DR
225	043841017008001606	0.395729	929 SE TARPON AVE
226	043841017008000108	0.107714	801 SE TARPON AVE
227	043841017008001107	0.100688	911 SE TARPON AVE
228	043841032000001100	0.171919	905 SE FORREST PARK DR
229	043841032000000300	0.172517	937 SE FORREST PARK DR
230	043841017008000901	0.108243	839 TARPON AVE
231	043841017008000509	0.100688	817 SE TARPON AVE
232	043841017008000402	0.053857	813 SE TARPON AVE
233	043841017008000304	0.100688	807 SE TARPON AVE
234	043841017008002106	0.986185	705 SE TARPON AVE

235 043841032000000800	0.172196 917 SE FORREST PARK DR
236 043841032000001200	0.171978 901 SE FORREST PARK DR
237 043841000000002317	3.18806 809 SE 10TH ST
238 043841017008000410	0.046832 UNASSIGNED
239 043841017008001303	0.100689 917 SE TARPON AVE
240 043841032000000400	0.172632 933 SE FORREST PARK DR
241 043841032000001000	0.172079 909 SE FORREST PARK DR
242 043841017008001900	0.093662 943 SE TARPON AVE
243 043841017008001009	0.100688 905 SE TARPON AVE
244 043841017008000600	0.100689 823 SE TARPON AVE
245 043841017008002008	0.071867 E 10TH ST
246 043841017008001205	0.100689 913 SE TARPON AVE
247 043841017008000206	0.100689 803 SE TARPON AVE
248 043841032000000010	0.228919 SE FORREST PARK DR
249 043841000000002503	2.425172 710 SE MARTIN LUTHER KING JR BLVD
250 043841017008002204	0.228189 701 SE TARPON AVE
251 043841016006000103	0.105096 701 SE BAHAMA AVE
252 043841016007000101	0.12011 700 SE BAHAMA AVE
253 043841000000002709	1.992652 800 SE BAHAMA AVE
254 043841000000002601	3.171374 601 SE LAKE ST
255 043841013009000501	0.137742 420 SE MARTIN LUTHER KING JR BLVD
256 043841013009000100	0.275481 432 SE MARTIN LUTHER KING JR BLVD
257 043841013009000707	0.258954 UNASSIGNED
258 043841013009000609	0.13223 SE MARTIN LUTHER KING JR BLVD
259 043841013009000903	0.095041 UNASSIGNED
260 043841013009000306	0.137741 424 SE MARTIN LUTHER KING JR BLVD
261 043841013009000404	0.137741 420 SE MARTIN LUTHER KING JR BLVD
262 043841012007000105	0.119242 438 SE MARTIN LUTHER KING JR BLVD
263 043841012001000108	0.119626 502 SE MARTIN LUTHER KING JR BLVD
264 043841001001000101	0.12395 SE BAYOU AVE
265 043841013012000603	0.129477 SE MARTIN LUTHER KING JR BLVD
266 043841013012000907	0.449034 SE MARTIN LUTHER KING JR BLVD
267 043841013012000300	0.388431 320 SE MARTIN LUTHER KING JR BLVD
268 043841013012000104	0.125247 300 SE MARTIN LUTHER KING JR BLVD
269 043841013012000202	0.129476 342 SE MARTIN LUTHER KING JR BLVD
270 043841013012001103	0.115548 304 SE MARTIN LUTHER KING JR BLVD
271 043841013012000809	0.129476 316 SE MARTIN LUTHER KING JR BLVD
272 043841013012000701	0.129476 SE MARTIN LUTHER KING JR BLVD
273 043841012005001206	0.616731 SE PARK AVE
274 093841000000001237	0.273131 SE 10TH ST
275 093841000000000309	4.0636 600 SE 10TH ST
276 093841000000000318	0.187698 UNASSIGNED

CITY OF STUART, FLORIDA AGENDA ITEM REQUEST Joint CCM/CRA/CRB

Meeting Date: 7/23/2018

Prepared by: Pinal Gandhi-Savdas

Title of Item:

RESOLUTION No. 06-2018 CRA; A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF STUART, FLORIDA AUTHORIZING THE CHAIR PERSON TO APPROVE IMPLEMENTING AND ADMINISTERING OF THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM TO MOTIVATE AND ENCOURAGE DEVELOPERS TO EXPEDITE THE TIMING OF DEVELOPMENTS IN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

Summary Explanation/Background Information on Agenda Request:

The Community Redevelopment Plan has a policy in place to assist large development projects with grants paid in annual installments, equal to a percentage of the tax increment revenue received by the Community Redevelopment Agency (CRA) due to the increased assessment to the property. Staff is proposing a CRA Real Estate Development Accelerator (REDA) Pilot Program to encourage and accelerate the timing of the redevelopment in the Community Redevelopment Area, which will result in enhanced economic benefit to the community and provide stability and potentially spur development within the CRA boundaries.

The intent to the proposed Real Estate Development Accelerator (REDA) Pilot Program is to implement the existing policy. The CRA can use Tax Increment Financing (TIF) as a tool to finance real estate developments to encourage and accelerate private development projects in the CRA, to encourage economic development activity or to off-set extraordinary costs such as right-of-way improvements for public benefits as part of the development project.

The proposed TIF funds will come from development itself based on the new tax created from the new development. It will be used on a "pay-as-you-go" (PAYG) basis, with the annual stream of new revenue used to fund a project. This type of program is an attractive feature and reduces the risk to the City. The proposed program is provided to the developer to gain additional financing needed to complete development and construction of the project. It will help offset extraordinary development costs such as off-site improvements that result in project expenses that are higher than project financing sources, which produces a return that is either negative or so low that a project would not be able to move forward. The accelerator program encourages the developer to maximize the development and increase the property's assessed value faster to share the new tax revenue for "short-term" to offset development costs. However, if the future assessed value is less or equal to the baseline assessed value, the City will not be obligated to share TIF with the developer since it did not generate any additional tax revenue. The proposed program is aimed to produce a win-win outcome for the City and private developers by contributing new TIF revenue for short-term to accelerate and maximize private development that in return produces higher property tax revenues for the City over the long-term and reinvest into other development or capital improvement projects in the community.

ELIGIBILITY REQUIREMENTS

It is intended that projects will be large scale developments that will be transforming and will serve as a catalyst to attract additional private investment within the CRA. Therefore, the program has a minimum qualifying project investment of \$1 million. The project shall meet one or more of the following criteria in order to be eligible for the REDA Pilot Program:

- Attracting, retaining, or expanding businesses for the purpose of diversifying the tax base – create jobs, encourage entrepreneurship and improving the quality of life with new services and amenities.
- Desirable business that would address an under-served business segment (develop markets that are deficient or that do not currently exist).
- Rehabilitation or renovation of underutilized buildings; or adaptive reuse/repurposing of vacant/old buildings.
- Providing a variety of quality market rate housing choices/market lease rates.
- Mix of housing types to support diverse workforce (density bonus/inclusionary housing to support

workforce housing in new development).

- Mixed-use developments having any combinations of retail, office, hotel, market rate residential, and restaurant elements.
- Extraordinary development/redevelopment related costs such as: environmental remediation/cleanup, demolition, public infrastructure, off-site improvement, streetscape, etc.

Since the program is an inducement to attract private development, projects that have already been constructed or have received building permits are not eligible. Non-profits are also not eligible.

A clearly defined need must exist and be proven by each development initiative before funding under the REDA Pilot Program will be considered. The applicant will be required to provide information related to their ability to complete the project. A financial analysis may be conducted by City staff, and if necessary by a third party to assess the financial feasibility of the project, assess financial risks to the City/CRA, and assess the level of public investment requested by the applicant.

Projects must meet one or more of the eligibility criteria to be considered for the REDA Pilot Program. The program will be available to projects over \$1 million for up to five (5) years. The rebate amount cannot exceed 50% of the property tax increment received by the City relating to the Project on an annual basis. The City staff will review the project to determine if it meets the following eligibility threshold requirements to be considered for the program:

Eligibility Criteria	TIF Sharing %	Term
Minimum of 1 criteria	Up to 20%	Up to 5 years
Minimum of 2 criteria	Up to 30%	Up to 5 years
Minimum of 3 criteria	Up to 50%	Up to 5 years

The project must demonstrate public benefits, in addition to new capital investment resulting from the project, to strengthen the evaluation of the REDA Pilot Program application. If the project is eligible, the developer shall submit the REDA Pilot Program application and the request shall be processed simultaneous with the site plan approval process. Any cost sharing of the future Tax Increment Financing (TIF) with the private development will be negotiated by the City staff and will come from the development itself based on the new TIF created from the new development. A public/private partnership (PPP) will be established through a development agreement to share up to 50% of future TIF, over and above the current pre-development tax level, back to the developer for a period of not-to-exceed five (5) years. Projects will be considered on a case-by-case basis, and any award is contingent upon the approval of the CRB and CRA Board. Approved projects will require a grant agreement, which will clarify terms and conditions of the commitments between the CRA and the developer.

On July 12, 2018, the Community Redevelopment Board approved the REDA Pilot Program with a recommendation to apply the eligibility threshold requirements to be considered under the program.

Funding Source:

Community Redevelopment Agency Budget

Recommended Action:

Recommend approval of Resolution No. 06-2018 to implement the CRA Real Estate Development Accelerator (REDA) Pilot Program.

ATTACHMENTS:

Description	Upload Date	Type
❑ Resolution No. 06-2018 CRA REDA Pilot Program	7/17/2018	Resolution add to Y drive
❑ DRAFT REDA Pilot Program Application	7/16/2018	Backup Material
❑ Excerpt from the CRA Plan 2017-18	6/13/2018	Backup Material
❑ CRA Map	6/13/2018	Backup Material
❑ CRB Minutes	7/16/2018	Backup Material
❑ PowerPoint Presentation	7/16/2018	Backup Material



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NO. 06-2018 CRA

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF STUART, FLORIDA AUTHORIZING THE CHAIR PERSON TO APPROVE IMPLEMENTING AND ADMINISTERING OF THE REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM TO MOTIVATE AND ENCOURAGE DEVELOPERS TO EXPEDITE THE TIMING OF DEVELOPMENTS IN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Stuart has adopted a Community Redevelopment Plan which includes a policy to assist development projects with grants paid in annual installments, equal to a percentage of the tax increment revenue received by the Community Redevelopment Agency due to the increased assessment to the property; and

WHEREAS, the Community Redevelopment Plan encourages to use Tax Increment Financing (TIF) as a tool to finance real estate developments projects to encourage economic development activity in the Community Redevelopment Area; and

WHEREAS, the City staff has created a CRA Real Estate Development Accelerator (REDA) Pilot Program to implement the existing policy; and

WHEREAS, the Real Estate Development Accelerator (REDA) Pilot Program will provide guidelines for evaluating large development projects; and

WHEREAS, the program will encourage and accelerate the timing of developments in the Community Redevelopment area, which will result in enhanced economic benefit to the community; and

WHEREAS, the Community Redevelopment Agency of the City of Stuart will receive a substantial long term benefits from the implementation of the program; and

WHEREAS, the City staff will continue to review and monitor the program intermittently to evaluate its effectiveness in the Community Redevelopment Area.

BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT BOARD OF THE CITY OF STUART, FLORIDA that:

SECTION 1: The Stuart Community Redevelopment Agency authorizes the Board Chairperson to execute the resolution to implement the Real Estate Development Accelerator (REDA) Pilot Program.

SECTION 2: This resolution shall take effect upon adoption.

Board Member _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Board Member _____ and upon being put to a roll call vote, the vote was as follows: vote was as follows:

KELLI GLASS LEIGHTON, CHAIR
BECKY BRUNER, VICE CHAIR
TROY A. MCDONALD, BOARD MEMBER
EULA R. CLARKE, BOARD MEMBER
NICK BLOUNT, BOARD MEMBER
PETE WALSON, EX-OFFICIO BOARD MEMBER
JOHN GONZALES, EX-OFFICIO BOARD MEMBER

YES	NO	ABSENT

Resolution No. 06-2018CRA
REDA Pilot Program

ADOPTED this _____ day of _____, 2018.

ATTEST:

MARY R. KINDEL
CITY CLERK

KELLI GLASS LEIGHTON
MAYOR/ CHAIRPERSON

APPROVED AS TO FORM
AND CORRECTNESS:

MICHAEL MORTELL
CITY ATTORNEY



CITY OF STUART
COMMUNITY REDEVELOPMENT AGENCY

121 SW Flagler Avenue • Stuart, FL 34994
Phone (772) 283-2532 • E-Mail: pgandhi@ci.stuart.fl.us

Real Estate Development Accelerator (REDA) Pilot Program Application

SUBMITTING AN APPLICATION IS NOT A GUARANTEE OF FUNDING

Date of Application _____

APPLICANT NAME: _____
CONTACT PERSON (if Corporation): _____
ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____
TELEPHONE: _____ FAX: _____
EMAIL ADDRESS: _____

APPLICANT BUSINESS STRUCTURE:
(PLEASE CHECK ALL THAT APPLY)

Sole proprietorship/Individual ☐
C-Corporation ☐
S-Corporation ☐
Limited Liability ☐

PROJECT SITE ADDRESS:

ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____
TAX ID: _____ PARCEL ID: _____

DOES THE APPLICANT OWN PROJECT PROPERTY? ____YES ____NO

IF "NO" BOX IS CHECKED, WHEN WILL PROPERTY BE IN CONTROL (OWN OR LONG-TERM LEASE) OF THE APPLICANT?

INDICATE THE OWNING ENTITY OF THE PROPERTY (I.E. NAME ON PROPERTY TITLE):

TOTAL ESTIMATED PROJECT INVESTMENT (PROVIDE PROJECTION FOR 5-10 YEARS, AS A SEPARATE ATTACHMENT).

Current assessed value (base) \$_____ YEAR:_____

New capital investment dollars
(Construction Value) \$_____

Total estimated new assessment \$_____
(Post-development – Provide 5 years projection value)

BRIEF PROJECT DESCRIPTION (MAY INCLUDE DETAILED SUMMARY WITH THE CONSTRAINTS OR OBSTACLES IN DEVELOPING THE SITE, AS A SEPARATE ATTACHMENT):

WHEN IS IT ANTICIPATED THAT CONSTRUCTION COULD BEGIN, ASSUMING PROJECT RECEIVES REDA ASSISTANCE FROM THIS PROGRAM? (INCLUDE A DETAILED PROJECT SCHEDULE, AS A SEPARATE ATTACHMENT)

_____ Less than 12 months

_____ 12 to 16 months

_____ 16 to 24 months

_____ Longer

ECONOMIC DEVELOPMENT PROJECT: HOW MANY JOBS WILL BE CREATED UPON COMPLETION OF PROJECT?

_____ 1-5 jobs

_____ 6-10 jobs

_____ 10+ jobs

PLEASE DESCRIBE HOW THIS PROJECT BENEFITS THE COMMUNITY REDEVELOPMENT AREA. WHAT ARE THE PUBLIC BENEFITS? (MAY INCLUDE AS A SEPARATE ATTACHMENT)

Include with this application:

- Ownership authorization or Affidavit of Ownership
- Description of proposed development/improvement to the property
- Preliminary site plan, floor plans and renderings that enable staff to determine quality of design
- Infrastructure improvements, if any, in either the public ROW or on private property and estimated costs
- Preliminary project schedule
- Commercial description – office, retail tenant base of the project, units, square feet, target lease rate
- Residential description – number of units, market sales price, market lease rates, target buyer or lessee
- Business and financial feasibility information for the proposed project:
 - *Business Plan
 - *Development Pro-Forma – development costs, sources and uses, cash flow analysis, debt coverage ratio, supportable debt and gap identification
 - *Mortgage on property
 - *Lease agreement of leasehold / land lease
 - *Ownership and equity positions
 - *Project financing – letters of Intent from bank or lending institution
 - *Partnership and/or ownership information with equity positions

The Real Estate Development Accelerator benefits are contingent on funding availability and CRB and CRA Board approvals, and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the CRA areas are not eligible for City/CRA funded programs when such funding conflicts with the goals expressed in the CRA Community Redevelopment Plan. The CRA may obtain an analysis by a third party or outside firm hired by the CRA to evaluate the application.

SIGNATURE: _____

DATE: _____



STUART COMMUNITY REDEVELOPMENT AGENCY REAL ESTATE DEVELOPMENT ACCELERATOR (REDA) PILOT PROGRAM

Guidelines

PROGRAM DESCRIPTION

Projects in the City of Stuart Community Redevelopment Area (CRA) may be eligible for a Real Estate Development Accelerator (REDA) Pilot Program. This program will be instituted to accelerate development in the CRA.

In fulfillment of the goals of the Stuart Community Redevelopment Plan, the program will enable the Agency to enter into public-private partnerships for facilitation of desired real estate development projects. The CRA will utilize the new tax increment finance (TIF) that will generate from the development itself, to leverage private real estate investment opportunities, and to develop markets that are deficient or that do not currently exist in the Stuart CRA.

PROGRAM DURATION AND FUNDING

The REDA Program is approved as a pilot program to establish and solidify a market for desired development and accelerate development in the CRA, unless the Community Redevelopment Board (CRB) and/or Community Redevelopment Agency (CRA) Board request to terminate the program. At their discretion, the CRB or CRA Board may require revisions to the program requirements or qualifications that may affect the eligibility of an application.

A clearly defined need must exist and be proven by each development initiative before funding under the REDA Pilot Program will be considered. The City staff will assist in determining if your project is eligible. If the project is eligible, the developer shall submit the REDA Pilot Program application and the request shall be processed simultaneous with the site plan approval process. Any cost sharing of the future Tax Increment Financing (TIF) with the private development will be negotiated by the City staff and will come from the development itself based on the new TIF created from the new development. A public/private partnership (PPP) will be established through a development agreement to share up to 50% of future TIF, over and above the current pre-development tax level, back to the developer for a period of not-to-exceed five (5) years. Projects will be considered on a case-by-case basis, and any award is contingent upon the approval of the CRB and CRA Board. Approved projects will require a grant agreement, which will clarify terms and conditions of the commitments between the CRA and the developer.

ELIGIBILITY REQUIREMENTS

The program has a minimum qualifying project investment of \$1 million. The project shall meet one or more of the following criteria in order to be eligible for the REDA Pilot Program:

- Attracting, retaining, or expanding businesses for the purpose of diversifying the tax base – create jobs, encourage entrepreneurship and improving the quality of life with new services and amenities.
- Desirable business that would address an under-served business segment (develop markets that are deficient or that do not currently exist).
- Rehabilitation or renovation of underutilized buildings; or adaptive reuse/repurposing of vacant/old buildings.
- Providing a variety of quality market rate housing choices/market lease rates.
- Mix of housing types to support diverse workforce (density bonus/inclusionary housing to support workforce housing in new development).
- Mixed-use developments having any combinations of retail, office, hotel, market rate residential, and restaurant elements.
- Extraordinary development/redevelopment related costs such as: environmental remediation/cleanup, demolition, public infrastructure, off-site improvements, streetscape, etc.

Public benefits outlined in the application, in addition to the new capital investment resulting from the project, will strengthen the evaluation of the application.

Properties must be current on their taxes, or be made current upon a change in ownership of the property. *Tax exempt projects* are not eligible to participate in this CRA program.

The Real Estate Development Accelerator benefits are contingent on funding availability and CRB and CRA Board approvals, and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the CRA areas are not eligible for City/CRA funded programs when such funding conflicts with the goals expressed in the CRA Community Redevelopment Plan. The CRA may obtain an analysis by a third party or outside firm hired by the CRA to evaluate the application.

SITE AND BUILDING DEVELOPMENT PROGRAM

The Site and Building Development Program provides assistance for site development on a case-by-case basis for private development and redevelopment projects, including site design and engineering.

Program Objectives

- Encourage private redevelopment initiatives by providing assistance to overcome technical, administrative and economic obstacles to site development of selected projects within current CRA projects;
- Increase investment within current CRA projects;
- Provide economic stimulation and increase investment in the CRA.

Program Description

In order to preserve the City's, the CRA may provide grants for the relocation of structures. These grants may be paid to the property owner in annual installments, equal to a percentage of the tax increment revenue received by the CRA due to the increased assessment on the property where the structure has been relocated. The CRA Board will maintain policy guidelines regarding grant limits, annual payment amounts (based on percentage of TIF revenue) and time frame over which the grant is to be paid.

To assist larger redevelopment projects, the CRA may also provide the following:

- Grants to developers paid in annual installments, equal to a percentage of the tax increment revenue received by the CRA due to the increased assessment on the property.
- Credit enhancement to developers wherein the CRA pledges its full faith and credit to the developer's lender for payment of a portion of the loan. The enhancement may be a percentage of the loan amount or a pledge to provide adequate debt service coverage.

- In order to qualify for either the grant or the credit enhancement a redevelopment project must reinforce the overall CRA redevelopment effort. This may occur by creating jobs, increasing surrounding property values, preserving a historical structure, providing a cultural amenity or by another means approved by the CRA Board.
- The use of the allocated funds for individual projects shall be solely at the discretion of the CRA. The Board may set up a series of policies and guidelines for the program.
- Grant and loan programs for the improvement of commercial structures within the CRA Redevelopment Area.
- Provide architectural design fees to projects selected by the Board. The CRA Board will maintain policy guidelines regarding grant limits, annual payment amounts and time frame over which grant is to be paid.
- Provide a grant for or perform directly structural analyses, fire code deficiencies, handicap accessibility issues, and other building code issues, or repair of items found in the analysis of existing buildings selected by the CRA.
- Provide parking and traffic analysis of selected projects and provide subsidies including financial assistance for construction and maintenance. Part of the criteria for selecting a project for assistance is the ability to jointly share the use of parking by the public during off-peak times.
- Provide grants and loans for utility relocation if the relocation is deemed critical to the economic feasibility of the project and if the relocation results in an enhanced site design.
- Provides grants and loans to businesses for the purpose of attracting business to the CRA area and for moving existing businesses due to expansion or because the moving results in attracting an additional business for the CRA area.
- Provide water, sewer, impact and connection fee payment assistance for selected projects.
- Provide environmental clean-up assistance for selected projects.

04/24/2022 J:\INT CRA CRB.COM

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MINUTES

**COMMUNITY REDEVELOPMENT/HISTORIC PRESERVATION BOARD
JULY 12, 2018 AT 4:00PM
CITY COMMISSION CHAMBERS
121 S.W. FLAGLER AVE.
STUART, FLORIDA 34994**

COMMUNITY REDEVELOPMENT BOARD MEMBERS

**Chair – Drew Pittman
Vice Chair – Chris Lewis
Board Member – Frank Wacha
Board Member – Mac Stout
Board Member – Pete Walson
Board Member – Michael Meier
Board Member – John Gonzalez**

ADMINISTRATIVE

**Development Director, Kev Freeman
Assistant to the City Manager, Pinal Gandhi-Savdas
Board Secretary, Michelle Vicat**

CALL TO ORDER  **4:00 PM**

ROLL CALL  **4:00 PM Roll Call.**

Present: John Gonzalez, Pete Walson, Frank Wacha, Drew Pittman, Michael Meier. **Absent:** Mac Stout, Chris Lewis.

APPROVAL OF MINUTES

COMMENTS FROM THE PUBLIC (5 min. max): None

COMMENTS FROM THE BOARD MEMBERS

OTHER MATTERS BEFORE THE BOARD

1. Discussion and Deliberation to consider the CRA Real Estate Development Accelerator (REDA) Pilot Program

PRESENTATION: Pinal Gandhi-Savdas

COMMENTS FROM THE PUBLIC (5 min. max): None

COMMENTS FROM THE BOARD MEMBERS

Michael Meier thanked Pinal for this and said for the record he had met with her a few times and been able to ask questions and get feedback on this and thought this is a fantastic step towards putting teeth on how they can use CRA funds strategically. He wanted to clarify that “mix of housing types to support diverse work force” is the way of saying workforce housing is a priority and to make sure that “environmental cleanup” didn’t include razing wetlands.

Pinal Gandhi-Savdas said it would have to be approved by the development department.

John Gonzalez asked if they should strike that language.

Frank Wacha said as someone who has restored significant amounts of wetlands, you have to spend significant dollars to do that which is why there is so much wetland. He said you can just get credit for it and you need to spend significant dollars in order to take them down.

Dave Dyess suggested that Pinal put something in there to exclude that.

Pete Walson asked if they could add “should meet one or more”.

John Gonzalez asked if projects that have already been approved qualify for this.

Pinal Gandhi-Savdas said the way it's written, they couldn't.

John Gonzalez said the overall budget of the city won't be affected and asked if there were any unforeseen problems this could cause as far as keeping the 50% in TIF.

Joly Boglioli said as far as the proposed budget for 2019, the CRA is expecting to collect over \$2M in TIF proceeds and thought they should accelerate the program as soon as possible. He said there is a new exemption for affordable housing and their taxable value is cut in half which dropped approximately \$500,000 off the tax roll this year.

Frank Wacha asked if they could build a little flexibility in there to benefit something like Reb Oil as the extreme cost to turn it into what is required by urban code is making it just sit there.

John Gonzalez asked why it couldn't be 50% across the board.

Pinal Gandhi-Savdas said they could.

Pete Walson said the original premise was that it have a significant impact and thinks it needs to meet one or more of those conditions and he can't visualize something under \$500,000 would have a significant impact on public welfare or jobs.

Drew Pittman said he just closed on Creative Auto and he was trying to get them to do something with the building that would be aesthetically pleasing but it was under the \$500,000 threshold. He said the city just gave the Lyric Theatre \$100,000 and when you come out of the Lyric you see Creative Auto and the roof is falling in and thought smaller businesses could use the help.

Frank Wacha said there is quite a bit of funds and said if they don't spend it, they have to return it.

Pinal Gandhi said maybe they could come up with a different program for the smaller projects.

Drew Pittman said he liked John's idea of 50%.

Frank Wacha said this program needs to be put in place, but wished the threshold wasn't such a high number.

John Gonzalez asked if they could change the minimum criteria to two and make it 50%.

Michael Meier said they have money they need to spend and incentivize projects and may be trying to micro manage and thought everything should be up to 50%.

Frank Wacha thought Pinal should change the \$5M to \$1M.

Drew Pittman wanted something that they can sell to the community as a benefit.

Michael Meier said that they agree that the max is 50% and the number of eligibility criteria that are met are issues and he didn't think it should have to be a \$5M project because they have the money and should spend it.

Frank Wacha thought they should use the 3rd model and eliminate projects over \$5M and thought they should be more flexible.

Michael Meier asked Pete if he would agree to the 3rd model and \$1M.

Pete Walson said he could agree to both but he was a little off base on what the purpose of this is. He said he approached this as an ordinance that would foster development on undeveloped property and did not look on it as a rehab project for existing properties but if it's the sense of the board he can get over it.

Drew Pittman asked Pinal what her definition of development was.

Pinal Gandhi-Savdas said she was covering new development and rehabs.

 **5:01 PM Motion: Approve using Model #3 and changing it to projects over \$1M, Action: Approve, Moved by John Gonzalez, Seconded by Frank Wacha. Approved unanimously**

Drew Pittman said he was good with all of that except they weren't giving away any money that was in the coffers, this is money they never would have had and asked the problem what was wrong with improving building that would only cost \$200,000?

Pinal Gandhi-Savdas said she thought that was a separate program and would work on that as soon as she could.

Pete Walson suggested staff do a survey of vacant property that would fit what they are trying to do and what came to mind was Northpoint, the city garage and the ballfields and asked Joly if he was taking care of the affordable and market rate. He asked if the city ever considered doing any type of tax abatement on properties like Creative Auto.

2. Resolution No. 01-2018 Grant Agreement w/Avonlea

PRESENTATION: Pinal Gandhi-Savdas

COMMENTS FROM THE PUBLIC (5 min. max): None

COMMENTS FROM THE BOARD MEMBERS

Pete Walson asked if the improvement for Phase I made it two way or one.

Nik Schroth said it keeps the current traffic flows, adds an extension of the pavement and a roundabout.

Pete Walson saw large and small scale water features and asked if they would be asking for art.

Nik Schroth said they will be proposing to place art on various areas of the property such as the roundabout.

Michael Meier clarified that by approving this they are tying the REDA to Phase 1 and Phase 2, they can't split them apart.

Pinal Gandhi-Savdas said yes and Phase 2 has to be completed by 2022.

Michael Meier said he has a reservation approving two phases.

Nik Schroth said they are making a commitment to building both phases before 2022 and are asking for reciprocation of committing to this agreement.

Pinal Gandhi-Savdas pointed out

Michael Meier asked if Phase 1 was strictly residential.

Nik Schroth said it was.

Michael Meier asked him about the history of this and some promises that were made regarding water service and how it's been made more difficult for him and this might be seen as a way to make good.

Nik Schroth said there have been challenges and they have been discussed with staff and things have changed as well as there have been changes in staff and the TIF agreement was a way to let bygones be bygones.

Frank Wacha said he has been at his for a long time and he's had this designed for a long time and he put up the bond and it's had a long history and if this type of program was in place at the time, it might have kept it going. He said Nik building the first phase will be significant.

 **5:36 PM Motion: Action: Approve, Moved by John Gonzalez, Seconded by Pete Walson. Motion passed 4/1 with Frank Wacha abstaining**

STAFF UPDATE: None

ADJOURNMENT  **5:40 PM Motion: Action: Adjourn, Moved by Frank Wacha, Seconded by John Gonzalez. Motion passed unanimously.**

APPROVED

RESPECTFULLY SUBMITTED

Drew Pittman, Chair

Michelle Vicat, Board Secretary



Proposed CRA Real Estate Development Accelerator (REDA) Pilot Program

City of Stuart
Pinal Gandhi-Savdas
July 23, 2018



Community Redevelopment Plan

Development Assistance Policy

- The Community Redevelopment Plan has a policy to assist large development projects by providing “grants to developers paid in annual installments, equal to a percentage of the tax increment revenue received by the CRA due to the increased assessment to the property.”
- The intent of the proposed program is to implement the existing policy by clearly defining the process and establishing guidelines.



Large-scale Development

- Total project investment of \$1 million or higher.
- Catalyst to attract additional private investment within the CRA.

Tax Increment Financing (TIF)

- TIF can be used as a tool to finance real estate development costs – i.e.:
 - To encourage and accelerate private development projects in the CRA.
 - To encourage economic development activity and job creation.
 - To offset extraordinary costs such as right-of-way improvements including streets, sidewalks, on-street parking, sewer and water and similar improvements, for public benefits.

Eligibility Requirements

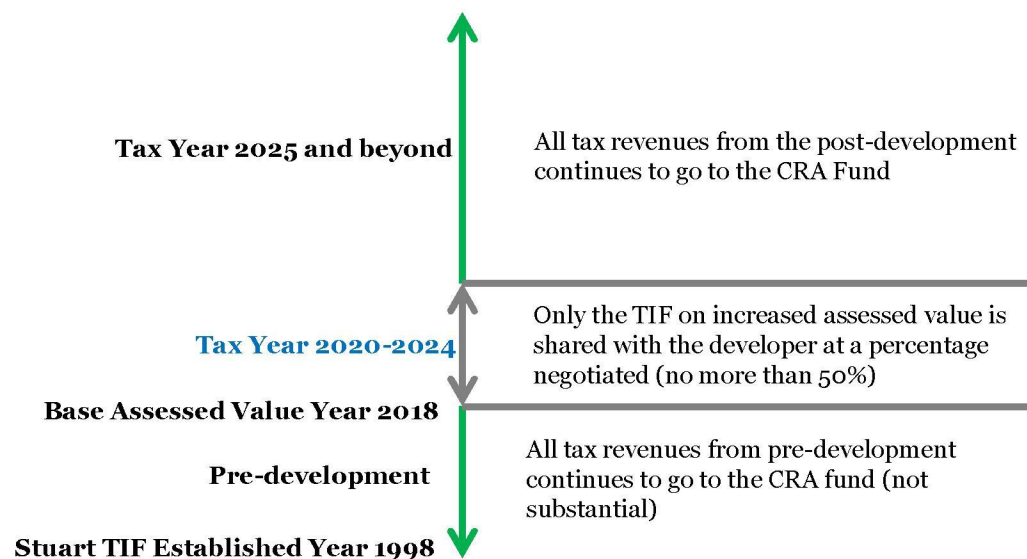
The project shall meet one or more of the following criteria in order to be eligible for the REDA Pilot Program:

- Attracting, retaining, or expanding businesses for the purpose of diversifying the tax base – create jobs, encourage entrepreneurship and improving the quality of life with new services and amenities.
- Desirable business that would address an under-served business segment (develop markets that are deficient or that do not currently exist).
- Rehab and renovation of underutilized buildings or adaptive reuse/ repurposing of vacant/old buildings.
- Providing a variety of quality market rate housing choices/market lease rates.
- Mix of housing types to support diverse workforce (density bonus/inclusionary housing to support workforce housing in new development).
- Mixed-use developments having any combinations of retail, office, hotel, market rate residential, and restaurant elements.
- Extraordinary development/redevelopment related costs such as: environmental remediation/cleanup, demolition, public infrastructure, off-site improvement, streetscape, etc.

How does the REDA Pilot Program works

- The City staff will assist in determining if the project is eligible.
- Projects must demonstrate public benefits, in addition to new capital investment resulting from the project, which will strengthen the evaluation of the application.
- Identify financial need for public investment in the project. A financial analysis may be conducted by City staff or a third party to assess the financial feasibility of the project, assess financial risks to the City/CRA, and assess the level of public investment requested by the applicant.
- If eligible, the REDA application shall be processed simultaneously with the site plan approval process (project received approval/building permits are not eligible).
- The City staff negotiates cost sharing of future TIF with the private developer.
- Establish a Public/Private Partnership (PPP) through an agreement to share up to 50% of future TIF, over a above the current pre-development tax level, with the developer for a period of up to 5 years.
- The TIF fund will come from development itself based on the new tax created from the new development.
- The program may be terminated or modified at any time at the discretion of the CRB or CRA Board.

How the REDA Pilot Program Works



This approach is a win-win outcome for the City and private developers by contributing new TIF revenue for short-term to accelerate and maximize development, that in return, produces higher property tax revenue for the City over the long-term and reinvest into other development and capital improvement projects.

General Threshold - Model 1

(Does not meet the large development definition)

Total Project Investment Range	TIF Sharing %	Term
Up to \$500,000	Up to 20%	Up to 5 Years
\$500,001 - \$1,000,000	Up to 30%	Up to 5 Years
\$1,000,001 - \$5,000,000	Up to 40%	Up to 5 Years
\$5,000,001 and up	Up to 50%	Up to 5 Years

Each project is different and unique and may offer different economic/public benefits so “one size fit all” concept does not work. Each project has to be evaluated on a case-by-case basis and do cost-benefit analysis to determine the best outcome.

General Threshold - Model 2

Projects Over \$5 Million

Total Project Investment Range	TIF Sharing %	Term
\$5,000,000 - \$10,000,000	Up to 30%	Up to 5 Years
\$10,000,001 - \$15,000,000	Up to 40%	Up to 5 Years
\$15,000,001 - \$20,000,000	Up to 40%	Up to 5 Years
\$20,000,001 and up	Up to 50%	Up to 5 Years

Each project is different and unique and may offer different economic/public benefits so “one size fit all” concept does not work. Each project has to be evaluated on a case-by-case basis and do cost-benefit analysis to determine the best outcome.

General Threshold - Model 3

Projects Over \$5 Million

Eligibility Criteria	TIF Sharing %	Term
Minimum of 1 criteria	Up to 20%	Up to 5 Years
Minimum of 2 criteria	Up to 30%	Up to 5 Years
Minimum of 3 criteria	Up to 50%	Up to 5 Years

Each project is different and unique and may offer different economic/public benefits so “one size fit all” concept does not work. Each project has to be evaluated on a case-by-case basis and do cost-benefit analysis to determine the best outcome.

General Threshold - Model 4

Projects Over \$5 Million

Total Project Investment	Developer Investment	Request for Public Participation	Eligible Ratio
\$12,000,000	\$10,500,000	\$1,500,000	7:1
\$5,000,000	\$4,546,000	\$454,000	10:1

A minimum investment ratio of 7:1, private to public investment, may be utilized for evaluation purposes. Applications having an investment ratio that is less than 7:1, private to public, will not be eligible. A greater leverage of private investment is desirable. Based on the cap, staff will determine % for cost sharing and term years.

Threshold Models

- All 4 models were considered by the CRB.
- The CRB selected Model 3 to provide rebate based on the eligibility requirements.
- The project shall have a minimum capital investment of \$1 million.
- Allows for cost sharing for desired development and public benefits within the CRA and as demands are met, the eligibility requirements may be revised to meet the needs of the CRA.

CRB Recommendation
Eligibility Threshold Model
Projects Over \$1 Million

Eligibility Criteria	TIF Sharing %	Term
Minimum of 1 criteria	Up to 20%	Up to 5 Years
Minimum of 2 criteria	Up to 30%	Up to 5 Years
Minimum of 3 criteria	Up to 50%	Up to 5 Years

REDA Pilot Program Benefits

- Low risk
- Does not involve any up-front expenditures on the part of the CRA/City
 - The project gets funded on a “pay-as-you-go” basis, with a portion of the annual stream of new tax revenue generated from the project itself.
 - If the future assessed value is less or equal to the baseline assessed value, the City will not be obligated to share TIF with the developer since it did not generate any additional tax revenue.

Policy Considerations

Is TIF cost-sharing appropriate?

- Length of time area/site has gone undeveloped
- Previous failed redevelopment efforts
- Developer's ability to finance the entire project – financial gap could slow down project; extraordinary costs such as public improvements that result in project expenses that could negatively affect the development pro forma, which could slow down the project or not be able to move forward.

The “But for” Test

- Not all projects will qualify for the REDA program and all projects will be evaluated on a case by case basis.
- The project should pass the “but for” test.
- “But for” the use of TIF, the proposed development would not occur:
 - As proposed
 - Within the same timetable schedule
 - With the same level of value
 - Maximize the development to full potential and property value
 - Full-time jobs that pay high annual wages for the area
 - Amenities/public benefits – improved quality of life

Other Communities using TIF to fund Private Sector Development

- Commercial Façade Grant (*City of Stuart provides Business Improvement Reimbursement Program Grant – up to \$10,000*).
- Commercial Interior Improvement Program - (*varies*).
- Targeted Use/Industry and Relocation Programs - (*varies*).
- Real Estate Development Partnership (*similar to the proposed REDA Pilot Program*) – *For large scale development projects greater than \$5M; Negotiated on an individual basis based on financial gap in development pro forma, extraordinary costs, etc.*
- CRA Loan and Permit Fee Reduction Programs - (*varies*).
- Residential Façade Grant Program (e.g. property improvement, fence, paint) - (*City of Stuart provides Residential Paint-up program - \$500 per home*).
- Affordable and Market Rate Housing Incentive Programs - (*investing up to \$5 M; qualify for \$5,000 per unit and additional \$5,000 for affordable unit*).
- Strategic Investment Program (interior/exterior improvements) - (*maximum allocated under this program is \$50,000*).
- Strategic Investment Streetscape Program – (*projects up to \$5M; up to 50% of the cost of the streetscape construction within the ROW*).

Why offer REDA Pilot Program for Redevelopment and Economic Development

- TIF can induce capital investment that otherwise may not have occurred or at slower pace.
- Motivates to accelerate development and redevelopment of projects.
- There is intense competition with other communities offering incentives.
- Allows for targeting market segments or preferred industries (e.g. headquarters, marine, aviation/aerospace, etc.).
- Fosters retention of existing jobs and/or creation of new jobs.
- Encourages: existing businesses to reinvest, new businesses to invest.
- Maximize private development, that in return produces higher property tax revenues.
- These help increase local tax base and reinvest into other development or capital improvement projects in the CRA.
- After enough investment and momentum built off the program, it can be modified/reduced and still attract new businesses.



Recommendation

Recommend approval to implement and administer the Real Estate Development Accelerator (REDA) Pilot Program, which is consistent with the goals and objectives of the CRA Community Redevelopment Plan.