

December 30, 2025

VIA ELECTRONIC DELIVERY

Mr. Richard Reade, Town Manager
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403
rreade@lakeparkflorida.gov

**RE: Courtesy Notice of Complaint Filed by Forest Development P3 LPM, LLC
Against the Town of Lake Park (the “Town”) Regarding its Failure to Perform
Under that Certain Comprehensive Agreement Entered into by and between
the Town and Forest Development on August 2, 2023 (the “Comprehensive
Agreement”)**

Dear Town Manager Reade:

For the last six months, Peter Baytarian and Ray Graziotto have attempted in good faith to exercise their rights under an executed and approved Comprehensive Agreement that exists between the Town and Forest Development P3 LPM, LLC. Without waiving those rights, they have also met with you in good faith to address how that Agreement could be refined or amended to accommodate concerns raised this year by elected officials who might not have considered or voted on the Agreement. In light of the fact that you were not Town Manager at the time of the Agreement’s approval, we have also attempted to listen to you and navigate that fine line between incorporating your suggestions and not deviating from the letter and spirit of the original Public-Private Proposal (the “Proposal”), which served as the foundation for the Agreement and its contemplated development plan.

Unfortunately, your demands fail to appreciate our client’s legal rights under the existing Agreement, fail to consider the negative economic consequences associated with our client acceding to your demands; and, if accepted, would so deviate from the original Proposal as to vitiate the entire process that our client and the Town worked so hard to accomplish. It would also deprive the Town and its residents of an amazing amenity that would, as planned, serve as an economic and social catalyst for the Town’s responsible growth.

We have filed the attached Complaint with full recognition that, at first, it may not be received well by you and the Town. We want you to know, however, that we are not suing you for damages and are merely seeking a re-affirmation of our rights under the Agreement so that we can move forward as previously approved. If you disagree with our position, we will rely upon the court to address our competing positions.

WEST PALM BEACH
525 Okeechobee Blvd #1680
West Palm Beach, FL 33401

MIAMI
100 Southeast 2nd Street #4020
Miami, FL 33131

TAMPA
1001 Water Street #610
Tampa, FL 33602

Consistent with our past engagement with you in good faith, and should you wish to reciprocate, we are happy to re-engage with you and to do so under the auspices of a professional mediator. If that is not the path which you wish to take, rest assured we will continue to do whatever we can to exercise our rights without the unjustified interference which our clients have faced as they attempted to exercise their contractual rights under the Agreement.

Sincerely,



John K. Shubin
Liana M. Kozlowski
Hannah P. Stevenson
For the firm

cc: Thomas J. Baird, Town Attorney (tbaird@jonesfoster.com)
Peter Baytarian (peter@forestdevelopment.com)
Nadia DiTommaso, Community Dev. Director (nditommaso@lakeparkflorida.gov)
Lee Feldman (lfeldman@theeuclidgrp.com)
Raymond E. Graziotto (raymond@skholdings.com)
Larry Zabik (lzabik@zabikandassociates.com)

bcc: Town Mayor & Commission

IN THE CIRCUIT COURT OF THE 15TH
JUDICIAL CIRCUIT IN AND FOR PALM
BEACH COUNTY, FLORIDA

CIRCUIT CIVIL DIVISION

CASE NO. _____

FOREST DEVELOPMENT P3 LPM, LLC, a
Florida limited liability company,

Plaintiff,

vs.

TOWN OF LAKE PARK, a Florida municipal
corporation,

Defendant.

_____ / **COMPLAINT**

Plaintiff, Forest Development P3 LPM, LLC, a Florida limited liability company (“Forest Development” or “Plaintiff”), by and through undersigned counsel, sues Defendant, the Town of Lake Park, a Florida municipal corporation (the “Town” or “Defendant”), and states as follows:

INTRODUCTION

Forest Development brings this action for declaratory relief and specific performance as a means to enforce its rights and hold the Town accountable for its abrupt and unjustified departure from its obligation to perform under an executed and legally-binding agreement that governs the redevelopment of 12 acres of public waterfront property known as the Lake Park Harbor Marina (the “Marina” or the “Property”). Consistent with the Town’s stated vision for the redevelopment of the Marina, the agreement at issue (the “Comprehensive Agreement” or “Agreement”) was unanimously approved by the Town Commission and executed by the parties in 2023 following

the Town's selection of Forest Development's unsolicited proposal to expand and modernize the existing Marina and reactivate the Property with complimentary commercial uses (the "Project").

For two years following the approval and execution of the Comprehensive Agreement, the parties worked collaboratively under the framework of the Agreement and were aligned in their vision to modernize the Marina and introduce supportive mixed uses on the Property, including a new hotel, restaurant and retail business. That all changed in January of this year when the Town suddenly had a bout of seller's remorse that coincided with the start date of its new Town Manager, who has ignored the Town's contractual obligations and repeatedly sought to renegotiate the deal. Indeed, for months now, the Town has employed delay tactics and created obstacles aimed at financially burdening Forest Development and forcing it to renegotiate a fully-executed and approved Agreement. As part of its efforts, this new administration has also introduced a newly-contrived interpretation of the Comprehensive Agreement and has expressed opinions about the corresponding redevelopment plan that are at odds with the longstanding public support for the Project, which the Town continues to prominently feature and promote on its website.

Accordingly, Forest Development seeks relief from this Court to clarify and reaffirm the terms of the Comprehensive Agreement so that the Town is compelled to honor its obligation to reengage in this public-private partnership and authorize the processing of the local, state, and federal applications necessary for Forest Development to proceed with the redevelopment and revitalization of this important public Property.

PARTIES, JURISDICTION, AND VENUE

1. Plaintiff, Forest Development, is a Florida limited liability company with its principal place of business located in Palm Beach County, Florida.

2. Defendant Town of Lake Park is a municipal corporation organized under Florida law and is located in Palm Beach County.

3. This Court has jurisdiction over this matter pursuant to Section 26.012 and Chapter 86 of the Florida Statutes.

4. Venue is appropriate in Palm Beach County pursuant to Section 47.011 of the Florida Statutes because the Town and Forest Development are located in this County.

5. All conditions precedent to the filing of this action have occurred, have been performed by Plaintiff or have otherwise been fulfilled, or their performance has been excused or waived by the acts and/or omissions of the Defendant.

BACKGROUND FACTS

A. The Unsolicited Public-Private Proposal

6. In 2017, the Town introduced its Vision of Lake Park plan, which identifies the Marina as “one of the Town’s greatest yet most underutilized assets . . . [that] needs to be enhanced to bring value to the site to facilitate and motivate private development around the [M]arina.” *See* Town of Lake Park Federal Highway Mixed Use District Existing Conditions, Data and Parcel Analysis, attached hereto as **Exhibit A**. The vision also suggests using a public-private partnership to fund the repairs and improvements to the Marina.

7. In furtherance of the Town’s vision, and in accordance with Section 255.065, Florida Statutes, Forest Development submitted an unsolicited public-private proposal to the Town in January 2021 that set forth a mixed-use development Project conceived as the cornerstone of the Town’s long-term vision for the revitalization of the Marina.

8. The Town published public notice of Forest Development’s unsolicited proposal and received at least one other proposal for a project involving the redevelopment of the Marina.

See Public Notice attached hereto as **Exhibit B**. Between 2021 and 2023, the Town held three (3) Public-Private Partnership (“P3”) workshops to hear presentations and public comment on both Forest Development’s proposal and the competing proposal. Several public comments indicated broad support for Forest Development’s proposal. *See* November 16, 2022 Regular Commission Meeting Minutes attached hereto as **Exhibit C**.

9. Encompassing retail, office, restaurant, and hotel components, together with significant public infrastructure and Marina enhancements, the Project was designed to transform the waterfront into an attractive, economically vibrant, and publicly-accessible destination. The Project includes the expansion and modernization of the Marina’s boat slips, relocation and improvement of the public boat ramp, construction of a modern boat storage facility, and the addition of new pedestrian promenades, public spaces, and landscaping.

10. Collectively, these improvements seek to beautify the waterfront, enhance public access, and generate substantial new revenues for the Town through tourism, hospitality, local commerce, increased real estate taxes, and upfront payment of fees and rental income from Forest Development. It is the goal of the Forest Development team to elevate the Marina into the Town’s defining focal point—a landmark destination that embodies the Town’s stated goals for economic development, waterfront beautification, and public enjoyment.

B. The Comprehensive Agreement

11. On or about August 2, 2023, the Town adopted Resolution No. 48-07-23 directing the Mayor to execute the Comprehensive Agreement between the Town and Forest Development. *See* Resolution No. 48-07-23, attached hereto as **Exhibit D**.

12. On or about August 2, 2023, Forest Development and the Town entered into the Comprehensive Agreement for the development of the Marina. The Town knowingly entered into

the Agreement after being represented throughout the negotiation process by a third-party consultant with a demonstrated professional pedigree. The Agreement outlined both the Town and Forest Development's respective obligations and responsibilities throughout all phases of the Project's development. *See Comprehensive Agreement, attached hereto as Exhibit E.*

13. Under the Agreement, the Town retains fee ownership of the Marina, but grants Forest Development four (4) separate long-term, ninety-nine (99) year ground leases that allow Forest Development to finance, construct, operate, and maintain improvements on the Marina property for the ninety-nine (99) year term. The four (4) ground leases include a Hotel Component executed January 3, 2024; a Marina Restaurant Component executed May 15, 2024; a Public Marina Component executed May 15 2024; and a Boat Storage Component executed May 17, 2024 (collectively, the "Ground Leases").

14. In particular, Forest Development agreed to develop the Marina on the condition that the Town, as owner of the land on which the Marina sits, lend its support and full cooperation in acquiring all government approvals required to effectuate various components of the Project contemplated by the Agreement.

15. Due to the Town's fee ownership, the Agreement makes clear that the Town's cooperation is necessary and critical for the development and completion of the Project. *See Article 39 to the Agreement ("It is the intent and agreement of the parties that they **shall cooperate with each other in good faith** to effectuate the purposes and intent of, and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement . . .")* (emphasis added).

16. As part of its duties, the Town is required to aid in the removal of certain deed restrictions that must be released at the state level before the Project can move forward.

17. Specifically, the Comprehensive Agreement acknowledges that the Marina is burdened with at least ten (10) prior vesting deeds for the parcels containing certain reverter clauses, easements, Trustees of the Internal Improvement Trust Fund (“TIITF”) restrictions, a breakwater easement, and other restrictions (collectively the “Deed Restrictions and Reverter Clauses”).

18. From 2021 to 2024, Forest Development and the Town worked in tandem to begin the initial phase of the Project, including, but not limited to, submitting site plan applications, participating in public workshops, and submitting various permits for the Marina and Ground Leases.

19. Forest Development diligently performed its obligations under the Comprehensive Agreement, including incurring significant expenditures to advance and implement the Project. However, much to Forest Development’s dismay, the Town’s cooperation and responsiveness began to change drastically in January 2025—curiously, the same month Richard J. Reade formally assumed the role of Town Manager following his selection in October 2024 and approval of his employment agreement in November 2024 (the “Town Manager”). *See* Resolution 95-11-24, attached hereto as **Exhibit F**.

20. As Forest Development sought to advance the application with the state to obtain the removal of the Deed Restrictions and Reverter Clauses, the Town began to express hesitancy. Importantly, and under the Comprehensive Agreement, in order to receive clear title for site plan approval, the Deed Restrictions and Reverter Clauses must be removed from the Marina Property and the parties expressly committed to making good-faith efforts to carry out that removal.

21. What started off as delayed responses to email communications and unanswered phone calls, culminated in the Town’s outright refusal to assist in the removal of the Deed Restrictions and Reverter Clauses as required by the Agreement.

22. It is now clear to Forest Development that the Town’s unwillingness to perform under the Agreement stems from its desire to renegotiate the terms of the Agreement, despite having enthusiastically entered into the binding contract more than two years ago.

23. The Town admits as much in an October 22, 2025 staff report in which town staff stated that the Town’s P3 Project staff/attorney “is working to provide the developer with proposed changes to the existing Comprehensive Agreement so that it is more favorable to the Town, including longer-term financial contributions to the Town. . .”. (the “Staff Report”). *See Staff Report, attached hereto as Exhibit G.*

24. Despite Forest Development’s continued efforts to advance the Project, the Town refuses to satisfy its obligations under the Agreement, leaving the Project stalled.

C. Release of the Deed Restrictions and Reverter Clauses

25. Under the Agreement, three of the four Ground Leases require Forest Development to submit for site plan approval within 90 days of the latter of (i) the Title Cleared Date or (ii) the Planned Unit Development Master Plan Approval Date (the “PUD”).

26. Notably, obtaining approval of the PUD Master Plan serves as an alternative option for site plan approval. The Critical Path—a project timeline incorporated as an exhibit to the Comprehensive Agreement—provides that “[Forest Development] shall submit a PUD application with an accompanying Master Plan for the Project within 120 days of the last of the Ground Lease Execution Date for all of the Components”. Forest Development’s quarterly reports indicate that it initially submitted the PUD and Master Plan to the Town on December 20, 2023, prior to the

execution of the Ground Leases. Forest Development then resubmitted the Master Plan at the end of June 2025. However, to date, the Town has still not approved the Master Plan, leaving that option unavailable. As such, receiving clear title is the only viable path forward.

27. In order to receive clear title for site plan approval, the Deed Restrictions and Reverter Clauses **must** be removed from the Marina Property. To that end, the Town and Forest Development agreed to “work to resolve the Deed Restrictions and Reverter Clauses using best efforts within 180 days from the Effective Date.” *See* Comprehensive Agreement Exhibit B, attached hereto as **Exhibit E**. The Critical Path exhibit further states that “the date that the Deed Restrictions and Reverter Clauses are resolved to Developer’s reasonable satisfaction shall be referred to as the ‘Title Cleared Date’”. *See id.*

28. To move forward with the redevelopment and allow Forest Development (the “tenant” under the Ground Leases) to actually build and operate what the Ground Leases contemplated, an appraisal was done to determine the value impact of removing those Deed Restrictions and Reverter Clauses.

29. In 2024, the first appraisal was completed for the removal of the Deed Restrictions and Reverter Clauses to allow for development of the Marina to effectuate Forest Development’s lease (the “**First Appraisal**”). The First Appraisal resulted in a letter and appraisal from the Department of Environmental Protection (“**FDEP**”) and the TIITF indicating that the cost for inclusion of the uses designated to the Marina would be \$600,000. In order to move forward with the Project, ***but not required under the Agreement***, Forest Development agreed to pay the \$600,000 as a solution to any stall the appraisal caused (the “**Suggested Solution**”).

30. On June 4, 2025, Forest Development sent an email to the Town detailing the Suggested Solution and recommending that the Town advise FDEP and TIITF of Forest

Development's intent to move forward based upon the Suggested Solution. *See* June 4, 2025 Email, attached hereto as **Exhibit H**. In fact, in that same email Forest Development presented suggested language for the Town to send to FDEP and TIITF explaining the Suggested Solution and Forest Development's intent to move forward. *Id.*

31. As Forest Development continued to fulfill its obligations and, in fact, go above and beyond to begin the next phase of the Project, the same level of cooperation was expected of the Town and required under the Agreement. This is especially true where the Agreement acknowledged that the Marina Property was burdened by the Deed Restrictions and Reverter Clauses, and that the Town would specifically aid in having those burdens removed for the Project to proceed.

32. Indeed, the following provisions of the Agreement (the "Good Faith Provisions") clearly and unambiguously require the Town to aid in the removal of the Deed Restrictions and Reverter Clauses:

a. Article 8. Government Approvals.

8.1 Government Approvals. As soon as practicable, the Developer shall submit to the Town for its review and approval, all copies of all applications necessary to develop each Component of the Project as may be required by all Governmental Authorities. *The Town as the owner of the Property hereby agrees to execute and deliver to the Developer, all authorizations to submit applications to facilitate the Developer's obtaining all necessary Government Approvals to develop the Project.* If this Agreement is terminated, Developer shall withdraw all of its pending applications to Governmental Authorities with respect to its applications for Governmental Approvals, and to terminate all agreements which have been entered into for the purposes of the development of the Project. This obligation shall survive termination of this Agreement.

8.2 Reverter Clauses. *The Developer and the Town shall work together to obtain any necessary approvals from the Trustees of the Internal Improvement Fund to release and/or revise the Reverter Clauses* described herein below to allow for the development of any or all parcels for any of the Components within the Project which are subject to said

Reverter Clauses. There are at least ten (10) prior vesting deeds for the Parcels containing certain Reverter clauses, easements, Trustees of the Internal Improvement Fund (“TIIF”) restrictions, a breakwater easement and other restrictions (collectively the “Deed Restrictions and Reverter Clauses”). For illustrative purposes only, the Deed Restrictions and Reverter Clauses are shown on the Overlay Plan attached hereto as Exhibit D. *The Town, as fee simple owner, has agreed to work diligently with the Developer and the Developer's professionals to be engaged to resolve the Deed Restrictions and Reverter Clauses. The Town, the Developer, and the Developer's professionals will work cooperatively to obtain deletions and/or modifications of the Deed Restrictions and Reverter Clauses* with the State of Florida, the Department of Environmental Protection, and TIIF to release and remove the Deed Restrictions and Reverter Clauses to allow the development of the Project, in compliance with this Agreement, and without violating and/or triggering the Deed Restrictions and Reverter Clauses. Developer shall direct the Developer's professionals it engages for this task to cooperate with and assist the Town in the Parties' efforts to remove, terminate, and modify the Deed Restrictions and Reverter Clauses as may be required to construct the Project. Any and all of the commencement dates contemplated in this Agreement, including, but not limited to, any obligations of the Developer reference in the Critical Path and the commencement of the Ground Lease, *shall not start until the earlier* of (i) the date of the modification or termination of the Deed Restrictions and Reverter Clauses to the Town and Developer's reasonable satisfaction, or (ii) the date that the Developer notifies the Town that it intends to proceed with the Project even if the Deed Restrictions and Reverter Clauses are not fully terminated (the “Commencement Date”). In the event the Deed Restrictions and Reverter Clauses cannot be terminated to the satisfaction of either Party, then Developer shall have the right to seek amendments to this Agreement in accordance with Article 39 herein, including, but not limited to, modifying the timeline for the development of one or more of the Components referenced in the Critical Path. Notwithstanding anything to the contrary contained herein, the Parties hereby agree and acknowledge that if a certain Component of the Project cannot be developed due to the Deed Restrictions and Reverter Clauses, it is the intent of the Parties to exercise reasonable efforts to proceed with the remaining Components of the Project as contemplated by this Agreement.

(emphasis added).

b. Article 10. Project Timeline/Critical Path.

Critical Path.

...

(d) *The Town shall cooperate with the Developer in processing all necessary Government Approvals, including removal of Deed Restrictions and Reverter Clauses on subject parcels to be issued by the Town, and to the extent necessary support the Developer's application to other applicable Governmental Authorities. The Parties recognize that certain Government Approvals may require the Town to take certain governmental actions.*

(emphasis added).

c. Article 14. Town Obligations.

In connection with this Agreement and the Project, *the Town has agreed to:*

(a) As more fully set forth in Article 8.2., *work with the Developer to cause the release, removal, and/or modification of the Deed Restrictions and Reverter Clauses so that the development of the Project as contemplated herein will not violate nor trigger any of the Deed Restrictions and Reverter Clauses;*

(b) *Authorize the Developer to submit applications on behalf of the Town and take necessary actions on behalf of the Town, with the Town Commission's consent and approval, to address the Deed Restrictions and Reverter Clauses;*

(c) *Use its best efforts to facilitate an expeditious review of all permits and applications required by the Town;*

(d) Provide Developer with copies of existing leases, contracts, employment contracts, the collective bargaining agreements of the Marina employees and members, and other contracts and agreement pertaining to the operations of the Marina that are currently in effect;

(e) *Exercise best efforts to provide resources to advocate at the state, local, and federal levels for policies, programs, and funding that may benefit and support the Project; and*

(f) Use its best efforts to render the Development Order(s) for the Project.

In the event that the Town Commission fails to render a Development Order(s) for any Component of the Project, the Developer and the Town shall exercise reasonable efforts to amend this Agreement in accordance with Article 39.

(emphasis added).

d. Article 39. Further Assurances.

The parties to this Agreement have ***negotiated in good faith***. It is the intent and agreement of the parties that they ***shall cooperate with each other in good faith*** to effectuate the purposes and intent of, and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties ***shall execute such further documents and amendments as may be reasonably necessary to effectuate the provisions of this Agreement, including, but not limited to, this Agreement, the Critical Path, and the Ground Leases***, provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the Town's police power or actions of the Town when acting in a quasi-judicial capacity.

(emphasis added).

33. Given the Suggested Solution, and in reliance of the Good Faith Provisions, in 2024, Forest Development requested that the Town, as the owner of the Marina Property, submit an application seeking the removal of the Deed Restrictions and Reverter Clauses (the “Removal Application”) to the TIITF, the board with the authority to do so.

34. The Town submitted the Removal Application to TIITF and the Removal Application was placed on TIITF’s September 16, 2025 agenda for consideration for the upcoming meeting.

D. The Town Improperly Delays the Consideration of the Removal Application

35. Subsequent to the Town’s submission of the Removal Application, on June 6, 2025, the Town suddenly and inexplicably raised the idea of issuing a new Request for Qualifications procurement process to further assess Forest Development’s financial qualifications to complete the Project (the “RFQ”). See June 6, 2025 Email Communication from Town attached hereto as **Exhibit I.**

36. In the June 6, 2025 email, the Town explained that “prior to moving forward regarding the path forward with the State on the deed restrictions and possibly requesting a third

appraisal, or to possibly see if there is an opportunity to segregate the uses within the Marina that are in conflict with the deed restrictions into an unrestricted area, we are intending to issue a Request for Qualifications (RFQ).” *See id.*

37. In the same email, the Town communicated that Forest Development would now be expected to also cover the extra expenses of the RFQ process, effectively adding a financial obligation to Forest Development—an obligation that was not in the Agreement. *See id.*

38. The Town’s June 6, 2025 email provided, in relevant part, that

[T]o ensure that the Forest team is aware that prior to moving forward regarding the path forward with the State on the deed restrictions and possibly requesting a third (3rd) appraisal, or to possibly see if there is an opportunity to segregate the uses within the Marina that are in conflict with the deed restrictions into an unrestricted area, we are intending to issue a Request for Qualifications.”

...

“Understanding that these costs are yet to be determined, it is our expectation that ***these additional services and costs will be reimbursed by Forest Development.”*** (emphasis added).

39. The Town’s stated intent for the RFQ was to “bring onboard a Marina/Coastal Engineering firm and an Economist/Market Analyst with financial planning and fiscal impact experience, and possibly a Planning Consultant who is experienced with large scale Marina P3 redevelopment initiatives to complement our existing staff.” *See id.*

40. The Town also stated in its June 6th email that this additional and unilateral condition is “being done to ensure that the Town gathers a strong, complementary team of professionals to confirm the proposed uses and components will ***best serve the Town’s financial goals . . .”*** *See id.* (emphasis added).

41. Further confirming the true motive for the RFQ, in the October 2025 Staff Report, Town staff stated that because the Town has not been able to work through the financial issues

with Forest Development during meetings or discussions, the Town is “proceeding with a full review of the Comprehensive Agreement to ensure that [the Town] [has] an agreement that, if agreed upon by both parties, would be ***more fair to the Town than what is currently in place.***” *Id.* (emphasis added).

42. Importantly, there is not a single provision within the Agreement that authorizes, requires, or even contemplates this additional RFQ review process or the imposition of any associated financial obligation on Forest Development.

43. Despite the Town’s indication that it would issue an RFQ, the Town never actually proceeded with a formal RFQ to obtain services to review the Agreement. Instead, on November 5, 2025, the Town engaged the services of a real estate appraiser to assist in making/identifying an appropriate and fair financial determination for the Town’s property that is included within the Project (the “Marina Valuation”). Town staff estimated that this review would take three (3) months. *See id.* (“We anticipate the RFQ solicitation and award process can take up to 60 days and that the implementation of the scope of services can then take approximately 90 days.”). This review process has and will cause significant delays in Forest Development’s ability to carry out the Ground Leases pursuant to the Agreement.

44. To condition the consideration of the Removal Application on the completion of the Marina Valuation is wholly antithetical to the Agreement and the Good Faith Provisions. *See* Comprehensive Agreement **Exhibit E ¶ Article 10** (“***The Town shall cooperate*** with the Developer in processing all necessary Government Approvals, including ***removal of Deed Restrictions and Reverter Clauses on subject parcels to be issued by the Town***, and to the extent necessary ***support the Developer’s application to other applicable Governmental Authorities . . .***”); *but see*, Staff Report **Exhibit G** (Town staff stating that it is “working to provide the

developer with proposed changes to the existing Comprehensive Agreement *so that it is more favorable to the Town, including longer-term financial contributions to the Town”* (emphasis added).

45. In addition to using the Marina Valuation as a delay tactic to prevent the consideration of the Removal Application, the Town then committed another act of blatant defiance.

46. On August 6, 2025, the Town Commission voted to formally submit a request to postpone TIITF’s review of the Town’s Removal Application until the December 16, 2025 Meeting of the Governor & Cabinet.

47. However, causing even further delay, on October 22, 2025 Town staff advised the Town Commission that “a request to amend and/or terminate the deed restrictions will not be included within the December 2025 Governor and Cabinet meeting (deadline was October 13, 2025) and this will need to move into 2026 (next available meeting will be in March 2026 with an advance deadline of around mid-January 2026).” *See* Staff Report, attached hereto as **Exhibit G**.

48. The Town’s unilateral decision to delay TIITF’s consideration of the Removal Application, which effectively delays TIITF’s review of the Removal Application until at least March 2026, is a clear, material breach of the Good Faith Provisions in the Agreement.

49. Importantly, the delay in the Removal Application process has created a cascading effect that is now slowing other projects and applications, all stemming from the Town’s confusion.

50. Simultaneously with the Removal Application, Forest Development and the Town, together as the “applicant”, applied to the FDEP to obtain an Environmental Resource Permit for the Property. On October 24, 2024, the FDEP requested additional information (the “RAI”). Forest Development, through its expert engineers, prepared a response to the RAI and submitted it to the

Town for its concurrence on July 14, 2025. After several requests, the Town never provided any comments to Forest Development regarding the RAI. *See* Rule 62-330.060, Florida Administrative Code, attached hereto as **Exhibit J** (noting that applicant is required to submit a response to an RAI for the application to be considered complete for processing by the Florida Department of Environmental Protection or relevant Water Management District). On November 24, 2025, FDEP stated that since there was no response to the RAI, that the application would need to be withdrawn or, in the alternative, it would be denied by FDEP.

51. On December 1, 2025, the Town Manager wrote to FDEP, “[a]t this time, the Town Commission has only made a decision to pause our request regarding a change to the current deed restrictions; and, as a result, has not made a determination to not proceed forward with requesting a change in the current deed restrictions.” *See* December 1, 2025 Email Correspondence from the Town, attached hereto as **Exhibit K**.

52. This conduct evidences a continued refusal by the Town to participate in the good faith cooperation required by the Agreement; causing delays to the Project in more ways than just its refusal to authorize the Removal Application; the Town’s ongoing confusion about the process—particularly its failure to understand that the Removal Application is a separate and distinct action from the Environmental Resource Permit—has now resulted in delays of entirely different permits as well.

53. The Town’s fundamental misunderstanding of the Agreement and associated processes effectively delays TTIF’s review of the Removal Application until March 2026—but likely even further due to the three (3) month Marina Valuation.

E. Forest Development Provides Notice of Material Breach and the Town’s Continued Harmful Behavior

54. On August 13, 2025, pursuant to Section 17.4 of the Agreement, Forest Development sent the Town a notice regarding its obligations to perform under the Agreement and the Town’s potential breach (“Notice of Breach”). *See August 13, 2025 Notice of Breach Letter*, attached hereto as **Exhibit L** (Under Section 17.4 of the Agreement, the Developer is required to provide the Town with written notice if the Town “fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by the Town . . .”).

55. The Notice of Breach detailed to the Town that, if left uncured, the “Town Commission’s actions on August 6th constitute a material violation of the Agreement.” The Notice of Breach also informed the Town that its 30-day cure period expired on September 12, 2025. *Id.* It was Forest Development’s hope that the Town would see reason and cure its breach ahead of the September 16, 2025 meeting of the TIITF.

56. On August 28, 2025, the Town responded to Forest Development’s Notice of Breach, alleging that “it is the Developer’s failure to diligently perform that rendered the Agreement unworkable and necessitated postponement of the TIITF submittal.” (the “Town’s Response”). *See August 28, 2025 Town Response Letter*, attached hereto as **Exhibit M**. The baseless accusations of Forest Development’s supposed breaches outlined in the Town’s Response were nothing more than a pathetic attempt to combat the fact that the Town is in material breach.

57. On September 3, 2025, Forest Development replied to the Town’s Response, again urging the Town “to comply with its obligations under the Comprehensive Agreement and cure its material breach of the Agreement no later than September 12th . . .” *See September 3, 2025 Letter*, attached hereto as **Exhibit N**. Additionally, Forest Development responded to the Town’s

unfounded allegations of the various breaches above, to “assure the Town and the community that the Developer remains fully compliant and intends to continue its performance under the Agreement.” *Id.*

58. Rather than cooperate and fulfill its obligations under the Good Faith Provisions, the Town instead decided to double down and continue its obstructionist campaign.

59. On August 18, 2025, Town Manager Richard Reade formally requested that the FDEP and TIITF postpone TIITF’s review of the Town’s Application by three months, until the December 16, 2025 Meeting of the Governor & Cabinet. *See Letter from the Town, attached hereto as Exhibit O* (“[T]he Town of Lake Park is requesting that this item be postponed until the December 16, 2025 meeting.”).

60. The Town’s effort to delay the TIITF’s consideration of the Removal Application has now created a cascading delay, culminating in the Town’s failure to meet the deadline for the December 2025 Governor and Cabinet meeting.

61. Additionally, based upon the estimated completion of the Marina Valuation being three (3) months, it is likely that the Marina Valuation will not be complete by the January 2026 deadline for the March 2026 Governor and Cabinet meeting, causing even further delay to the Project.

62. The Town’s unilateral decision to delay the TIITF’s consideration of the Removal Application until *at least* March 2026, is a clear, material breach of the Good Faith Provisions in the Agreement.

COUNT I – DECLARATORY AND EXPEDITED RELIEF

63. The allegations set forth in paragraphs 1 through 62 are hereby incorporated into this Count.

64. This is an action for declaratory relief pursuant to Chapter 86 of the Florida Statutes. Under Section 86.021 of the Florida Statutes and well-settled Florida law, any person whose rights, status, or other equitable or legal relations are affected by a statute, municipal ordinance, or contract may have determined any question of construction or validity arising under such statute, ordinance, or contract, and obtain a declaration of rights, status, or other equitable or legal relations thereunder.

65. Forest Development and the Town are parties to the Comprehensive Agreement, dated on or about August 2, 2023.

66. Forest Development contends that, pursuant to the Good Faith Provisions of the Agreement, the Town was obligated to submit the required Removal Application requesting removal of the Deed Restrictions and Reverter Clauses necessary for the Developer to proceed with the Project. *See* Comprehensive Agreement **Exhibit E** (Articles 8.1-8.2, 10, 14, and 39 expressly define the Town's obligations including the obligation to prepare and submit the request for removal of the Deed Restrictions and Reverter Clauses).

67. The Town's interests are adverse and antagonistic to Forest Development because the Town has refused to perform its obligations under the Agreement and denies that it is required to comply, notwithstanding Forest Development's demand for performance. Through its actions and stated intentions, the Town has made clear that it now disagrees with and does not adhere to the interpretation of the Agreement that both parties shared and applied at the time the Agreement was executed, and that is consistent with Forest Development's interpretation.

68. Forest Development is legally entitled to seek declaratory relief through this action. Forest Development has a *bona fide*, actual, and present practical need for a declaration by this Court that the Town has materially breached the Agreement by refusing to perform its contractual

obligations, stalling the Project and creating a present dispute requiring judicial interpretation of the Agreement.

69. There is a presently ascertainable set of facts and present controversy for this Court to resolve. Forest Development and the Town have antagonistic and adverse interests in the subject matter of this controversy. The antagonistic and adverse interests relative to this controversy are all before this Court.

70. The declaration is sought by Forest Development from this Court not to obtain legal advice, but to obtain a declaration of its rights relating to the Agreement.

71. Accordingly, Plaintiff is entitled to a declaration that the Town is obligated to submit the Removal Application to TIITF, requesting removal of certain deed restrictions and reverter clauses necessary for the Developer to proceed with the Project.

72. Furthermore, pursuant to Section 86.111, Florida Statutes, this Court has the authority to order a speedy hearing of an action for declaratory judgment and may advance the case on the Court's calendar. Because the Agreement calls for strict contractual milestones and deadlines, Forest Development respectfully requests the Court to exercise its authority under Section 86.111 to order a prompt and expedited hearing on this action so that the parties' respective rights and obligations may be determined by the Court without jeopardizing the Project's schedule.

WHEREFORE, Plaintiff respectfully requests this Court, on an expedited basis, to enter an order (i) declaring the Town was obligated to complete the Removal Application, and the Town's failure to do so constitutes a material breach under the Agreement, (ii) awarding Plaintiff's reasonable attorney's fees and costs pursuant to Article 17.4 of the Comprehensive Agreement and Section 57.105, Florida Statutes, and (iii) granting any other relief the Court deems appropriate.

COUNT II – SPECIFIC PERFORMANCE

73. The allegations set forth in paragraphs 1 through 62 are hereby incorporated into this Count.

74. Having sought a declaration of the Town's obligations under the Comprehensive Agreement in Count I, Forest Development also seeks specific performance to require the Town to perform its contractual obligations as declared.

75. A valid and enforceable Agreement exists between the parties concerning the redevelopment of the Marina property. In reliance on the Agreement, Forest Development has already expended hundreds of thousands of dollars toward project-related costs.

76. The Agreement concerns specific performance obligations tied to unique real property interests, and monetary damages would be inadequate to address the Town's refusal to carry out its contractual duties. Just as importantly, because the Agreement concerns a unique parcel of real property and the Town has refused to perform its obligations, Forest Development lacks an adequate remedy at law to require the Town to honor its obligations and is therefore entitled to specific performance. Specific performance is therefore required to enforce the Town's obligations under the Agreement.

77. Forest Development has performed under the Agreement and continues to remain ready, willing, and able to perform its obligations under the Agreement. *See September 3, 2025 Letter, attached hereto as Exhibit N* (Forest Development stating that it remains fully compliant and intends to continue its performance under the Agreement).

78. While the Town did submit the initial Removal Application, it subsequently postponed and has stalled the consideration of the Removal Application process despite its contractual obligation under Articles 8.1-8.2, 10, 14 and 39 of the Agreement.

79. Forest Development is entitled to the consideration of the Removal Application so that clear title can be obtained and the Project can proceed. The projected profits from the completion of the Project would vastly exceed any actual expenses incurred by Forest Development, but are too attenuated to properly calculate. As such, specific performance is the only viable remedy.

WHEREFORE, Plaintiff respectfully requests this Court to enter an order (i) compelling the Town to allow the TTITF to consider and approve the Removal Application in accordance with its obligations under the Agreement, (ii) reinstating the Environmental Resources Permit with FDEP, (ii) awarding Plaintiff's reasonable attorney's fees and costs pursuant to Article 17.4 of the Agreement and Section 57.105, Florida Statutes, and (iii) granting any other relief the Court deems appropriate.

CONCLUSION

For the reasons set forth above, Plaintiff respectfully requests the Court to (i) declare the parties' rights and obligations under the Agreement, (ii) compel the Town to specifically perform its duties pursuant to the Agreement by completing and advancing the Removal Application through the approval process, and (iii) award Plaintiff reasonable attorney's fees and costs pursuant to Article 17.4 of the Agreement and Section 57.105, Florida Statutes, together with such further relief as the Court deems just and appropriate.

Dated December 29, 2025.

Respectfully Submitted,

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EXHIBIT A

Town of Lake Park
Federal Highway Mixed Use District
Existing Conditions, Data and Parcel Analysis

FINAL REPORT
8/10/17



This report was prepared for the Town of Lake Park by:
Redevelopment Management Associates

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Figure 1.1 Study Area

Introduction

The Town of Lake Park is interested in developing Mixed Use Districts for the Federal Highway corridor. The study area (Figure 1.1) incorporates the east and west side of Federal Highway between Silver Beach Road (to the south), Palmetto Drive (to the north), 2nd Street (to the west) and Lake Shore Drive (to the east). The Town has recently adopted changes to the Comprehensive Plan for the east side of the corridor to establish the Federal Highway/Intracoastal Mixed Use District (Figure 1.2). For the west side, the Town would also like to amend the Comprehensive Plan to establish an additional mixed use district. Both sides of the corridor require the creation of land development regulations. The Town of Lake Park has requested RMA to complete the necessary Comprehensive Plan Amendments for the west and the land development regulations for both the west and the east. In addition, the Town has requested RMA to review the adopted comprehensive plan amendment application for the east to determine any updates that may be needed for consistency with the proposed comprehensive plan amendment for the west, including but not limited to, the densities and intensities of the residential and commercial development.

This report is a summary of the existing conditions, data and parcel analysis portion of RMA's scope of services for the Federal Highway Comprehensive Plan Amendments and Land Development Regulations. The analysis begins with an overview of the background data and previous studies, followed by the market analysis, existing entitlements analysis, the proposed recommendations for implementing the established vision for the redevelopment of the corridor, Basket of Rights concept and tools for preserving historic structures within the study area.

Background Analysis

The first part of the background analysis is an overview of the current land uses within the study area, the intent of the mixed use district and the two types of approaches for distributing development entitlements. The second part is an overview of the proposed Federal Hwy (US 1) corridor improvements in the Village of North Palm Beach, which are evaluated to understand the connectivity between the two Towns.

Market Analysis

The market analysis will provide a realistic assessment of the area's economic development potential and an overview of the constraints and opportunities influencing the five drivers of economic development: Land, Labor, Capital, Markets, Regulation.

RMA's review of demographic and lifestyle data, along with real estate information, housing conditions, labor market, business types, spending potential and other economic data points will enable the team to develop potential build-out scenarios that the market can support, including demand analysis for residential and commercial development that will inform the recommendations the team will make regarding zoning and comprehensive plan changes.

Existing Entitlements Analysis

The existing entitlements analysis is an overview of the entitlements for both the east and west side of Federal Hwy under the previous and existing Future Land Use categories in the study area. This analysis will inform the team if there are currently enough entitlements within the area to build what the market can support.

The Vision

Once the team has an understanding of the current regulations, previous studies, what the market can support, and whether there are enough entitlements to build the market potential, the team begins to craft the recommendations for implementing the established vision (Part 4) for the redevelopment of the study area.

The vision established by the Town for the Mixed Use District is to encourage infill, redevelopment, and streetscape improvements along the Federal Highway Corridor and to achieve the following:

- Sense of place
- Physical and functional integration from west side of Federal Highway to Lake Shore Drive
- Enhanced pedestrian, bicycle and vehicular accessibility and connectivity (Complete Streets Vision and Design)
- Overall development pattern that is compatible with surrounding neighborhoods and enhances character of the community
- Preservation of potentially historic resources
- Enhanced existing public spaces, waterfront and marina
- Diversify the Town's tax base to better position the Town in the future, in its ability to provide services to its residents

To implement the recommendations, an analysis of the public realm, which includes the study area's parks and streets, is conducted. This analysis will identify both constraints and opportunities for improvements, infrastructure needs and projects, and potential sources of grants to implement the improvements.

The next step is to analyze the existing development pattern and the appropriate pattern for future growth to ensure quality of life and neighborhood compatibility. After understanding the potential improvements to the public realm and appropriate development patterns, the master plan is created. The master plan is a guide for future development and provides recommendations for specific areas within the District.

Basket of Rights

The team conducts a buildout analysis to understand the actual capacity for development in the District (based on the master plan) and necessary changes to density and intensity to encourage future development that is consistent with the established vision.

Transfer of Development Rights Analysis

The Town requested RMA to analyze the possibility and feasibility of establishing a transfer of development rights program whereby properties on the west side of Federal Hwy can sell/transfer development rights to properties on the east side.

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Comprehensive Plan Amendments

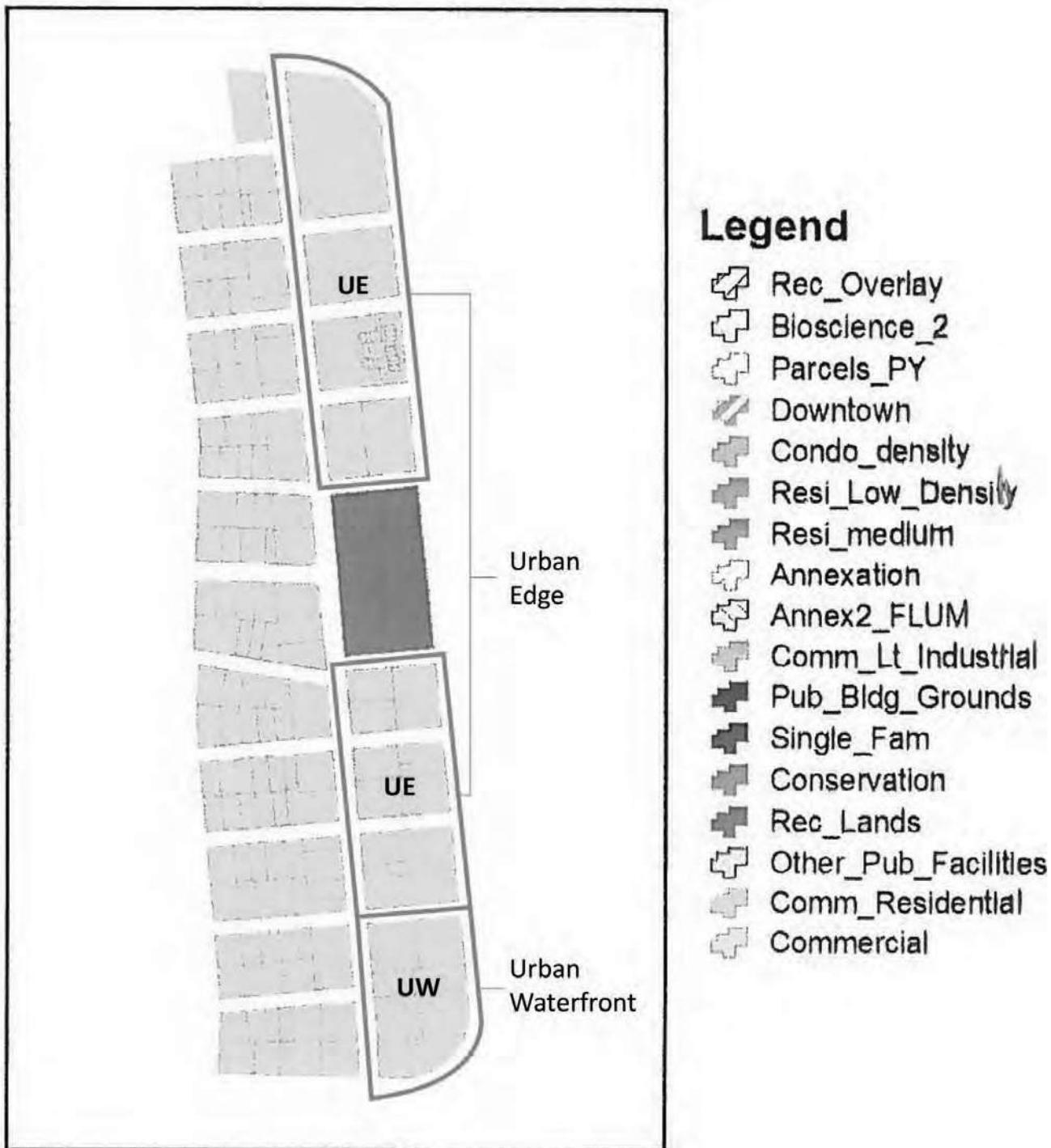
The mixed use land use concept was first adopted in the Town of Lake Park's Comprehensive Plan in 2008 as part of the Evaluation and Appraisal Report (EAR) based amendments with the introduction of the Commercial/Residential land use category. The goals, objectives and policies for the mixed use land use category state that the zoning to be adopted to implement the mixed use land use category should promote vertically and horizontally integrated mixed use development and redevelopment that is designed to be compatible with the surrounding residential neighborhoods and commercial areas and create a pedestrian friendly environment. It was intended that redevelopment regulations for the mixed use areas would facilitate both economic development and historic preservation. The density and intensity for the mixed use land use category was set at 20 dwelling units per acre (du/ac) and a commercial floor area ratio (FAR) of 2.5. This category was applied to both the east and west side of the Federal Hwy. Corridor in the study area.

Several factors worked against implementation of the new district. Unfortunately, 2008 was the height of the recession. It is likely that no amount of redevelopment potential within this new mixed use district would have stimulated redevelopment between 2008 and 2011. A specific set of zoning regulations was never adopted to implement the mixed use land use category so any Applicant seeking to build a mixed use project would have been required to rezone to PUD. The PUD zoning code has a 50-foot height limit which equates to a 4 to 5 story building so significant redevelopment was constrained by existing regulations. After 2011, the economy started recovering but Lake Park still did not see significant redevelopment projects in the established mixed use district. Shortly thereafter, the Town launched a new planning effort to determine if the structure of the mixed use district was too restrictive to entice developers to Lake Park and to begin to think about creating more flexible zoning regulations to implement the vision for the study area.

The Federal Highway/Intracoastal Mixed Use land use category was adopted in June of 2017 in response to this planning effort. It divided the east side of Federal Hwy. into two sub-districts (Urban Edge and Urban Waterfront) and the density and intensity was increased to 60-80 du/ac and a nonresidential FAR of 4.0-6.0 depending on the subdistrict. A summary of the total entitlements created based on these two density/intensity scenarios is presented in Part 3: Existing Entitlements.

The traditional land use approach applies the same density and intensity to every parcel in a district regardless of whether it can or should accommodate that level of development. In Part 4 of this report, the basket of rights approach will be explained in detail. In this land use approach, all of the units and nonresidential entitlements previously created within the Comprehensive Plan for the mixed use district are gathered into a basket and then distributed to each redevelopment project based on the vision for the district and compatibility with the development along its edges. This is the most flexible approach and gives potential developers maximum value based on the actual development potential of the property they acquire to redevelop while respecting the existing urban fabric surrounding and internal to the district.

Figure 1.2: Future Land Use Map

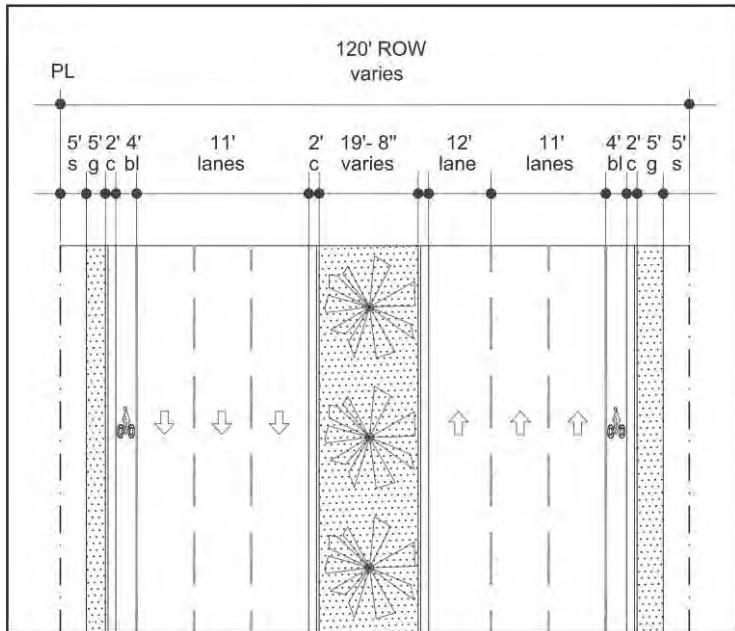


The figure above was the previous future land use map prior to the adoption of the Federal Highway/Intracoastal Mixed Use Category for the east side of Federal Hwy in June 2017. The parcels outlined in blue show the areas that changed to Urban Edge and Urban Waterfront sub-districts following this amendment. For the purposes of this report, the combined west side and east side district is being called the Federal Highway Mixed Use Study Area.

Previous Studies for US 1 Design Alternatives

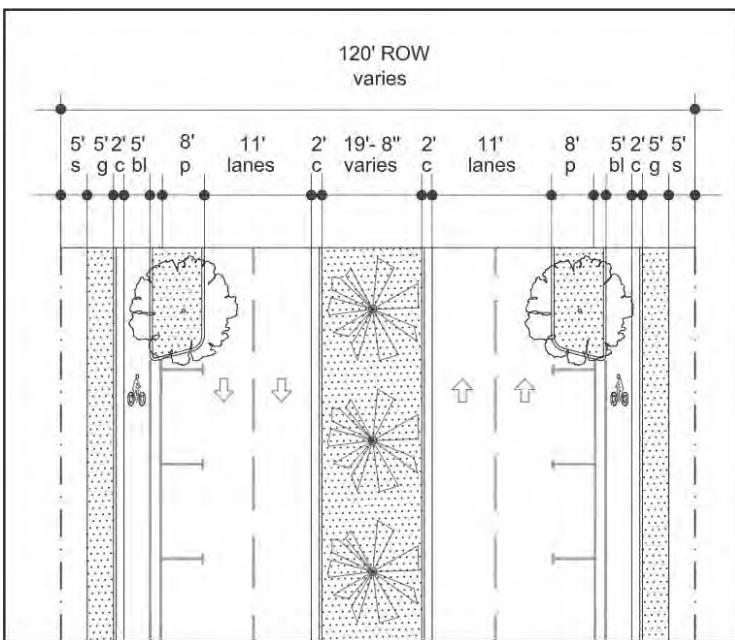
RMA has reviewed the FDOT Complete Street Design Standards for US 1 as well as the recommendations for the US 1 Corridor in North Palm Beach that will be considered for the proposed improvements to the US 1 Corridor in the Town of Lake Park.

Figure 1.3: US 1 Current Condition (North Palm Beach)



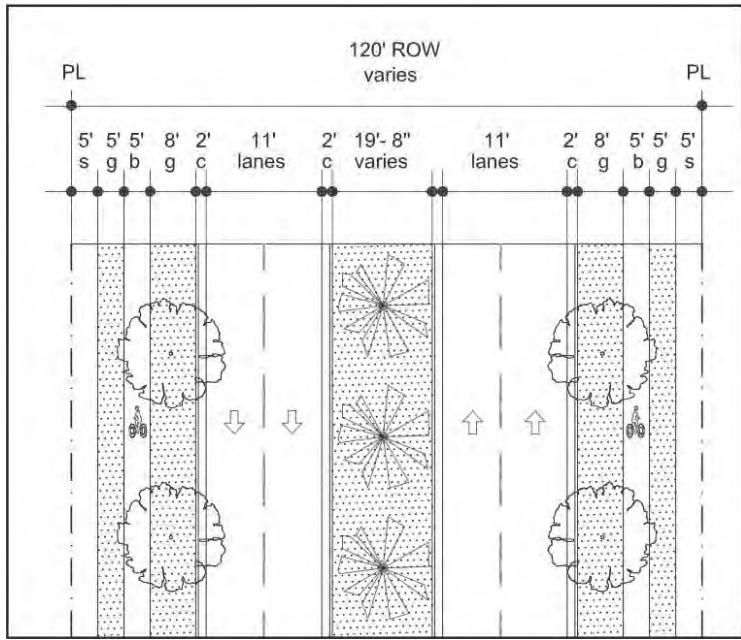
The Village of North Palm Beach's main thoroughfare is US 1, between Northlake Boulevard and the Parker Bridge. The current road conditions include three travel lanes in each direction. A striped shoulder functions as a bike lane, however it is unmarked and the width is substandard. The road provides a five feet wide landscape strip and a five feet wide sidewalk on each side. The only landscaping is provided in the median. The three reconfigurations of the right-of-way use a lane elimination on both sides of the roadway to change the design.

Figure 1.4: US 1 On-Street Parking Option (North Palm Beach)



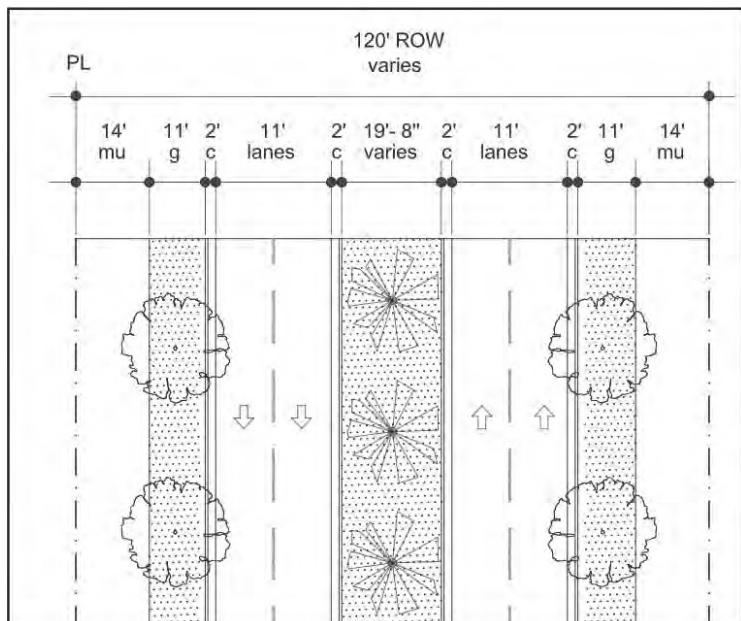
The first option: provides two travel lanes in each direction and on-street parking on both sides of the road to separate the cycle lane and sidewalk from moving traffic. The bike lane is expanded to a standard 5 feet width and is provided a buffer of over two feet of striping to guide cyclists away from potential conflicts with passenger doors. Street trees would be provided in landscape islands between parking spaces.

Figure 1.5: US 1 Cycle Track Option (North Palm Beach)



The second option: provides two travel lanes in each direction and a bike lane that is separated from both the roadway and the sidewalk. This configuration protects both cyclists and pedestrians from vehicular traffic and eliminates conflicts between bikers and walkers. The separated bike path could be curbed or placed at grade with the sidewalk. The space between the bike lane and travel lanes would provide wide landscaping swales with regularly spaced shade trees along the corridor.

Figure 1.6: US 1 Multi-Use Path Option (North Palm Beach)



The third option: provides two travel lanes in each direction and expands the width of the sidewalk into a multi-use path, which provides a route for both pedestrians and cyclists that is separated from the travel lanes by a wide planting strip. Shade trees would be uniformly spaced to create shade and a parklike condition along the corridor.

These cross sections are being considered for US 1 through the Town of Lake Park to provide a continuous connection between the Village of North Palm Beach and the Town of Lake Park. The intent to create a Main Street atmosphere in Lake Park dictates wider than the 5 foot sidewalks as shown in figures 1.4 and 1.5. For an example of a wider sidewalk design that is appropriate for US 1 in the Federal Highway Mixed Use Study Area, see figure 4.7: Federal Hwy/ US 1 Corridor - Vision in Part 4 of this report.

Overview

This Market Study/Economic Analysis provides a trade area review for the Town of Lake Park and the Federal Highway Mixed Use District area. The assessment includes a collection of demographic and lifestyle data, retail spending, existing conditions review, real estate and housing market info, and consumer trends organized by their respective influence on one of the five key drivers of economic development. The established vision, as well as stakeholder input collected through one-on-one meetings with elected officials and staff and one-on-one meetings with major property owners and stakeholders will also be considered during this project.

Economic development is building wealth in a community, encouraging economic growth and improving quality of life. This is accomplished by implementation of actions that influence the five key drivers of economic development: Land, Labor, Markets, Capital and Regulation, and each community's ability to influence these drivers is different.

Kelsey City, now known as the Town of Lake Park, was the first zoned municipality in Florida (1923). Town founders envisioned a "winter wonderland" and proposed a layout that included residential on the Town's Eastern boundary (West of Lake Worth), an industrial area to the West along 10th street and Dixie Highway, and a commercial area sandwiched in between. The Town of Lake Park was laid out in a way to include something unique to the area and greater South Florida region, a traditional downtown. The quaint and unique downtown along Park Avenue provides business and residential opportunities.

In addition to the downtown, opportunity for commercial and residential exists along Federal Highway in Lake Park. This area receives moderate average daily traffic volume (22,000 trips), provides residents with significant green space and event space (Kelsey Park), and has existing retail and restaurant businesses. However, RMA has observed turnover among businesses along Federal Highway and the appearance/layout of commercial strips

is unattractive and disjointed. Additionally, low population and income levels may not be meeting retailers' minimum requirements and create a barrier to entry. Better utilization of Town assets Kelsey Park and Lake Park Harbor Marina will aid in revitalization efforts.

An emerging arts scene coupled with affordable housing opportunities and access to waterfront have recently made the Town of Lake Park an attractive area for millennials and younger generations. The Kelsey Theater performing arts venue, along with the Palm Beach Dance Academy and artist-friendly Brewhouse Gallery are creating a "grassroots" music and arts scene. Successful events in the downtown, Kelsey Park, and Lake Park Harbor Marina are aiding in the "Renaissance" of Lake Park. Implementation of the mixed use vision will help Downtown Lake Park anchor and complement the Federal Highway Mixed Use District rather than compete with it.

A majority of residents in Lake Park (56.4%) work in service industry jobs. Retail trade (20.1%) and Finance, Insurance, and Real Estate (4.3%) make up the second and third highest employee sectors. There are approximately 6,660 local jobs and a resident workforce of 3,978. This information indicates that businesses must look outside the Town of Lake Park to find employees. The total deficit (local workforce-local jobs) is 2,682, with majority occurring in the retail (1,026), construction (727), public admin (284), and services (271).

In Lake Park, median household income (\$39,863) and per capita income (\$19,812) are lower than the surrounding area and Palm Beach County medians. However, in the Federal Highway Mixed Use Study Area, per capita income (\$28,067) is significantly higher than the other areas of Lake Park. The percentage of renters in the study area is 47.3% and in the Town is 50.5% (Please refer to page 131 for the Housing Unit Occupancy graph data). Additionally, education levels with the mixed use study area are in line with the surrounding area and county average. Based on recent migration trends, RMA has observed the influx of young people aged 18-35 to Lake Park. Lake Park and the Federal Highway Mixed Use Study Area have a high percentage of residents who rent rather than own their homes. This trend is positive for revitalization of the area and the attraction of new residents, however, over time the Town should implement strategies to turn renters into owners.

Regulation plays a big role in development and whether or not a project gets off the ground. Developers are seeking expedited solutions, and prohibitive regulations create barriers for entry. A streamlined process focused on business friendliness and responsiveness can go a long way in the project initiation process. Areas in which the Town of Lake Park has regulatory influence over investment, including in the mixed use study area, include Floor Area Ratio, Residential Density, Lot Coverage, Design Standards, Signage, Parking Requirements, Building Heights, and Setbacks as well as design theme and overall vision for the district.

The local real estate market has demonstrated the most activity in the retail sector. Retail is not only strong in Lake Park and the Federal Highway Mixed Use Study Area but throughout Palm Beach County.

Vacancy rates have decreased, rents are increasing, and the amount of time retail property remains on the market has decreased by more than half the 5-Year average. These are all signs of a strong retail market with opportunity for more product. The multifamily sector also shows potential as it has become less risky for investors. Capitalization rates have decreased significantly and market rents are steadily increasing. There is a demand for new product in the market as there has been no new multifamily product over the past 5 years in Lake Park or the Federal Highway Mixed Use Study Area.

The Office sector shows limited potential, and the least activity of the major sectors in Lake Park. Vacancy rates and negative absorption have increased significantly over the past 5 years. However, the Federal Highway Mixed Use Study Area shows signs of a positive market that can support office product as there is low office vacancy in the market. Lake Park also demonstrated growth in the industrial market as vacancy rates decreased and 12-month square foot absorption more than tripled. Throughout Palm Beach County there has been a positive trend for the industrial sector. However, the Federal Highway Mixed Use Study Area has not seen any industrial activity in the past 5 years.

As Palm Beach County continues to grow, the Town of Lake Park has an opportunity to capture new investment. More companies and people are moving into Palm Beach County, and Lake Park has the potential to capture some of the economic growth occurring throughout the county; and position itself as an affordable market to live, work, and play. There is opportunity for a mixed use environment in the study area that will support office, retail, and multifamily product.

Approach and Analysis

The market analysis will provide a realistic assessment of the area's economic development potential and an overview of the constraints and opportunities influencing the five drivers of economic development:

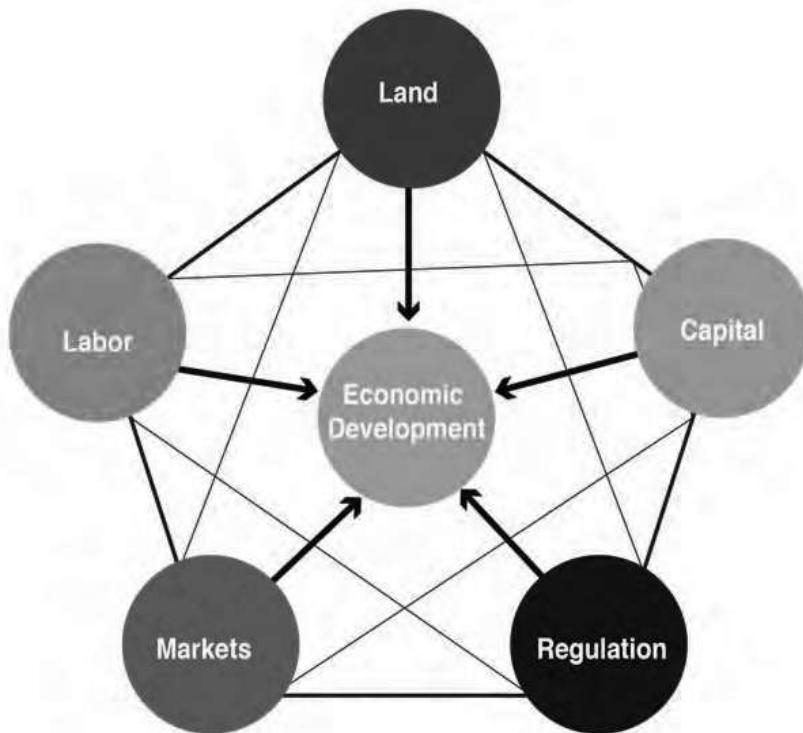


Figure 2.1 Five drivers of Economic Development

RMA's review of demographic and lifestyle data, along with real estate information, housing conditions, labor market, business types, spending potential and other economic data points will enable the team to develop potential build-out scenarios that the market can support, including demand analysis for residential and commercial development that will inform the recommendations the team will make regarding zoning and comprehensive plan changes.

In addition to the analysis of the local investment drivers and estimates of market demand and potential, an SWOT (Strengths, Weaknesses, Opportunities, and Threats) review is conducted, followed by identification of economic opportunities and community connections. These items are key elements to successfully realizing market potential.

Market Demand and Market Potential

Supply and demand analysis is not sufficient in an urban setting, or in an area that seeks more urban development. At the local level however, especially at full stabilization, there is no significant increase in population if no units are to be built. Supply can create its own demand, but "they will come" only works if units are matched to the households that make up the potential market, and the developer can execute in a manner that connects to the area's "brand."

The bottom line however, is that market demand analysis looks at the past, while market potential looks to the future. For the Federal Highway Mixed Use Study Area, RMA believes that it is not the quantity of market demand that is important; rather, *it is the quality of market potential*. The difference between economic development and redevelopment is that economic development serves and capitalizes on the market while redevelopment changes the market or creates a new one. Redevelopment is about realizing market potential, and Lake Park has significant potential and opportunity for market change.

Market Demand

Market Demand (and associated development capacity) is identified through the analysis of existing conditions, and evaluates growth based on normal economic conditions, many of which the Town can have little direct influence over. Market demand evaluates the current need for additional office space, the amount of additional retail and commercial space that the market could support, and the additional residential units that will be necessary to accommodate population growth.

In summary, we believe that under current market conditions, the study area faces significant challenges to attracting investment, and that normal development capacity from 2017-2022 is limited to:

- 200 residential units;
- 74,000 square feet of retail;
- 35,000 square feet of restaurant/bar;

Market Potential

Market Potential is the estimation of development capacity that *MAY* become available through the convergence of brand strength, regulatory efficiency, financial feasibility and developer execution. Market potential analysis evaluates migration trends and mobility rates; i.e. how many households move into an area, and how many move within a market area, and the additional commercial goods and services that those additional units may patronize.

Retail and restaurant market potential will be driven by branding of the Federal Highway Mixed Use Study Area and realization of residential market potential. Residential development can drive the need for new office space, especially to serve locally generated employment and entrepreneurship. Up to 33,000 square feet of new office space in a mixed use environment that taps into the residential market potential could ultimately be supported.

Market Potential is an estimate of overall market potential, which the Federal Highway Mixed Use Study Area can tap into. *It is not an estimate of Market Potential that can be fully accommodated in the Federal Highway Mixed Use Study Area.* In summary, we believe that the market potential that the Federal Highway Mixed Use Study Area could tap into is:

- Up to 3,000 residential units;
- 132,000 square feet of retail and restaurant space;
- 33,000 square feet office development;

While the market analysis demonstrates additional demand for grocery stores and personal care stores, additional retail development to serve this demand is unlikely due to the number of establishments currently in the marketplace, including 2 Publix stores, 2 Walgreens stores, 2 CVS stores, Costco, Aldi, Walmart, and a few specialty providers. This additional demand does provide some opportunity for smaller niche providers, as well as potential growth for the existing establishments. Additionally, retail potential may be impacted in the near term by the late 2017 opening of Burlington and Hobby Lobby.

Current land use and zoning regulations are not consistent with market conditions and financial feasibility, and will not encourage mixed use, pedestrian oriented development that can provide the densities required for private investment that will bring true redevelopment and revitalization to the Federal Highway Mixed Use Study Area.

SWOT Observations

The on-site assessment and the market analysis provide an opportunity to identify the strengths, weaknesses, opportunities and threats to implementing revitalization and tax base enhancement in the Federal Highway Mixed Use Study Area. These observations help identify and prioritize actions which will improve the Town's ability to implement revitalization that is effective in attracting new investment while respecting community character and identity.

Strengths

- Town assets
 - Lake Park Harbor Marina
 - Kelsey Park
 - Unique and historic downtown
 - Kelsey Theater
- Notable eateries:
 - The Catch, Southern Kitchen, Pelican Café, Camilli's, etc.
- Federal Highway- well known and highly visible corridor
- Art & Culture Scene

Weaknesses

- Low population and household income
- Identity issue- people don't know about lake park (or they do and have a negative perception)
- Perception of crime in the area
- Minimal revenue streams for economic development
- Limited Town resources
- Vacancy / Turnover
- Unattractive commercial strip centers along Federal Highway
- Limited housing availability
- Market characteristics are below typical retailer requirements

Opportunities

- Attraction of Millennials - affordability
- Ability to create a mixed use environment that is livable, walkable and enhances quality of life.
- Anchored by a unique and historic downtown
- Enhance the large amounts of green space in the district as well as the Lake Park Harbor Marina

Threats

- Downtown Lake Park, if not structured in a way that will complement and anchor the Federal Highway Mixed Use District, can be a competition.
- Tax base erosion
- Some local resistance to change

Economic Development Opportunities

The “elevator speech” of the market analysis is an assessment of economic development opportunities with five questions used to interconnect financial feasibility, regulatory reality, and brand identity for a realistic, implementable revitalization strategy which informs and guides the Town’s activities, including Comprehensive Plan and zoning amendments.

What should be preserved that will support new investment in Lake Park?

- Historic character of the Town
- Unique “old Florida homey” feel of the community

What can be enhanced to encourage economic development and investment in Lake Park?

- Aesthetics
 - Appearance of commercial strip centers
 - Public spaces
- Highest and best use.
- Efforts to attract millennials

What can be exposed and promoted to attract more development in Lake Park?

- Employment and housing opportunities for millennials
- Organic growth in the downtown
 - Art and music scene

What can be invested in that will improve the Lake Park area’s competitiveness?

- Lake Park Harbor Marina and Kelsey Park
- Aesthetics
- Technology and processes

What can be capitalized on to establish the Lake Park area as a good location for investment?

- Underused waterfront
- Success of existing restaurants on US 1
- Connection to downtown

Community Connections

A key element to successful revitalization efforts is understanding how people connect to their community. It is strong community connection which creates vibrancy and a positive identity that attracts new residents and businesses to a community. These include the aesthetics of a place (how it looks and feels), the social offerings and activities in that place (opportunities for citizens to interact with each other), and how open and welcoming a community is. In Lake Park, the influences on community connection are identified below:

Aesthetics

- Public Spaces
- Private Property through new investment

Social Offerings

- Public Spaces – park and marina
- Private businesses as gathering spaces
- Downtown

Openness

- Some local resistance to change
- Need to improve technology and processes
- Experienced strong regional (PBC) migration

Current Investment Driver Conditions and Market Potential

This market analysis evaluates six areas: the five drives of investment and economic development (Land, Labor, Capital, Markets and Regulations), and provides estimates of Market Demand and Market Potential. Appendix A provides a detailed explanation of the five drivers of investment and economic development.

Existing Entitlements

The following information is an analysis of the entitlements (for both the east and west side of Federal Hwy.) under the previous and existing Future Land Use categories in the study area. The existing entitlements analysis takes into account the recently adopted Plan amendments for the Land Use categories on the east side of Federal Hwy.

During RMA's review of the previous consultant's "Capacity Analysis" for the east, it became apparent that the entitlement calculations under the previous and existing Future Land Use categories were based on net square footages of land use areas (does not include area to centerline of roadways). This is important as entitlements are always calculated based on gross square footages (includes area to center line of roadways). What this means is that there are more entitlements in the east today than previously thought. The previous consultant factored a total of 24 acres net in the east, whereas RMA's gross acreage is 32.82 acres. Table 3.1 is a comparison of the entitlement calculations, under the previous and existing Future Land Use categories as well as the net and gross areas, for the east side only. In summary, before the recent Plan amendments in the east, there were a total of 656 residential units and 3,574,098 sf of commercial entitlements. Today, there are 2,102 residential units and 6,297,905 sf of commercial entitlements.

Figure 3.1 is a map showing the distribution of the entitlements (for both the east and west side of Federal Hwy.) under the previous Future Land Use categories in the study area. Before the recent adopted amendments to the east, the entire study area had a total of 1,603 residential units and 8,732,690 sf of commercial entitlements. Figure 3.2 is a map showing the distribution of the entitlements (for both the east and west side of Federal Hwy.) under the existing Future Land Use categories in the study area. The entire study area currently has a total of 3,049 residential units and 11,456,498 sf of commercial entitlements. The current number of units built within the entire study area today is 262 units.

In general, there are currently sufficient entitlements to accommodate the potential growth the entire market area can support, which is estimated to be 3,000 residential units, 132,000 sf of retail and restaurant, and 33,000 sf of office development in the next five years. These entitlements are expected to be sufficient to meet the demand in Lake Park well beyond the next 5 year period.

Table 3.1: Analysis of Net vs. Gross

Town of Lake Park Entitlement Analysis (East Side)						
Net Vs. Gross Comparisons						
	Net Acreage (Bell David)	Gross Acreage (RMA)	Net Residential Entitlements Units (Density at 20 u/a)	Gross Residential Entitlements Units (Density at 20 u/a)	Net Commercial Entitlements Sq. Ft. (FAR 2.5)	Gross Commercial Entitlements Sq. Ft. (FAR 2.5)
	24	32.82	480	656	2,613,600	3,574,098
Existing Urban Edge Category	Net Acreage (Bell David)	Gross Acreage (RMA)	Net Residential Entitlements Units (Density at 60 u/a)	Gross Residential Entitlements Units (Density at 60 u/a)	Net Commercial Entitlements Sq. Ft. (FAR 4)	Gross Commercial Entitlements Sq. Ft. (FAR 4)
	19.5	26.17	1,170	1,570	3,397,680	4,559,861
Existing Urban Waterfront Category	Net Acreage (Bell David)	Gross Acreage (RMA)	Net Residential Entitlements Units (Density at 80 u/a)	Gross Residential Entitlements Units (Density at 80 u/a)	Net Commercial Entitlements Sq. Ft. (FAR 6)	Gross Commercial Entitlements Sq. Ft. (FAR 6)
	4.5	6.65	360	532	1,176,120	1,738,044
Total Proposed Entitlements			1,530	2,102	4,573,800	6,297,905
Net Change in Entitlements			1,050	1,446	1,960,200	2,723,807

Part 3: Existing Entitlements

Figure 3.1: Previous Future Land Use (Gross Block Area)

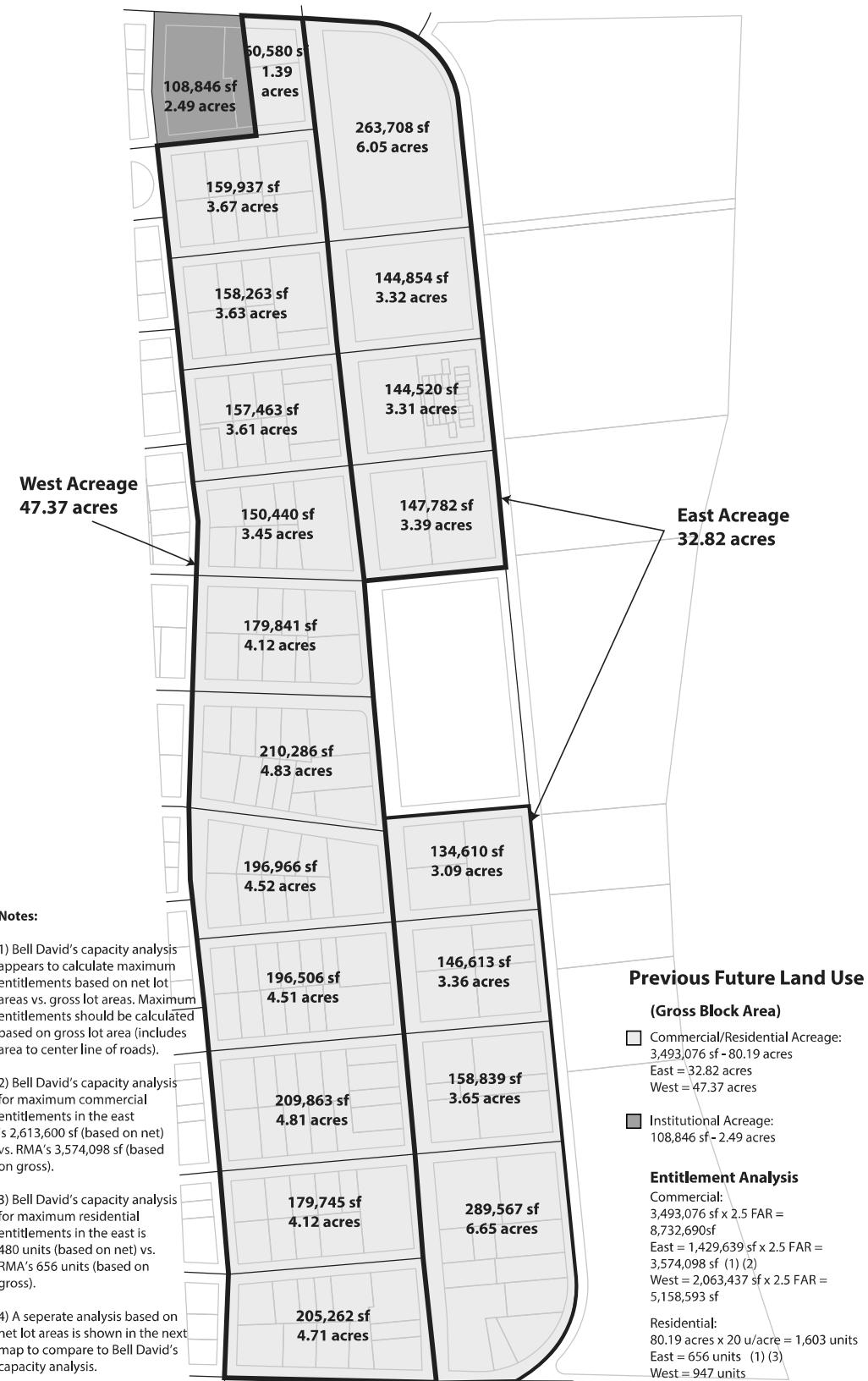
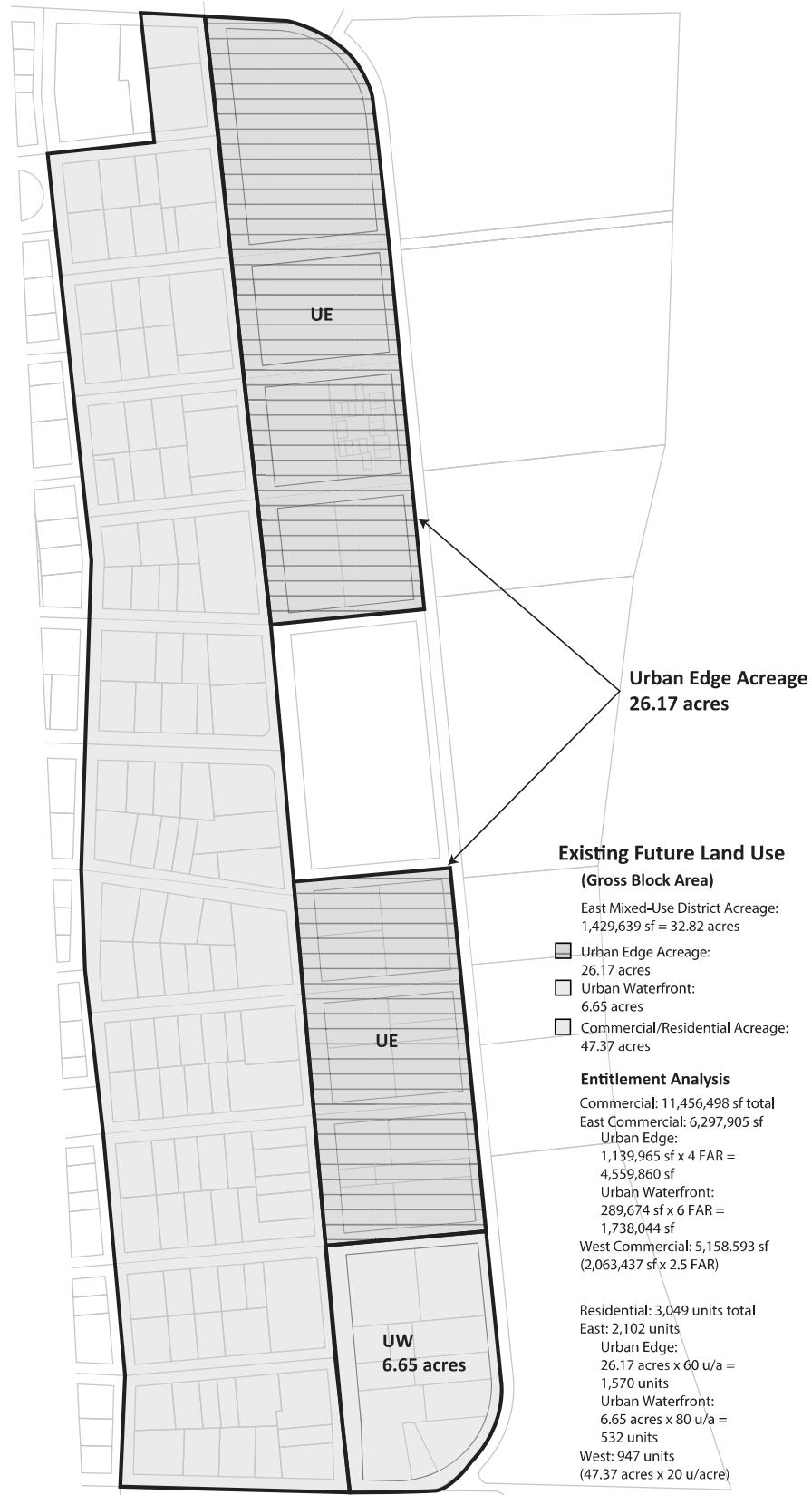


Figure 3.2: Existing Future Land Use (Gross Block Area)



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The Public Realm

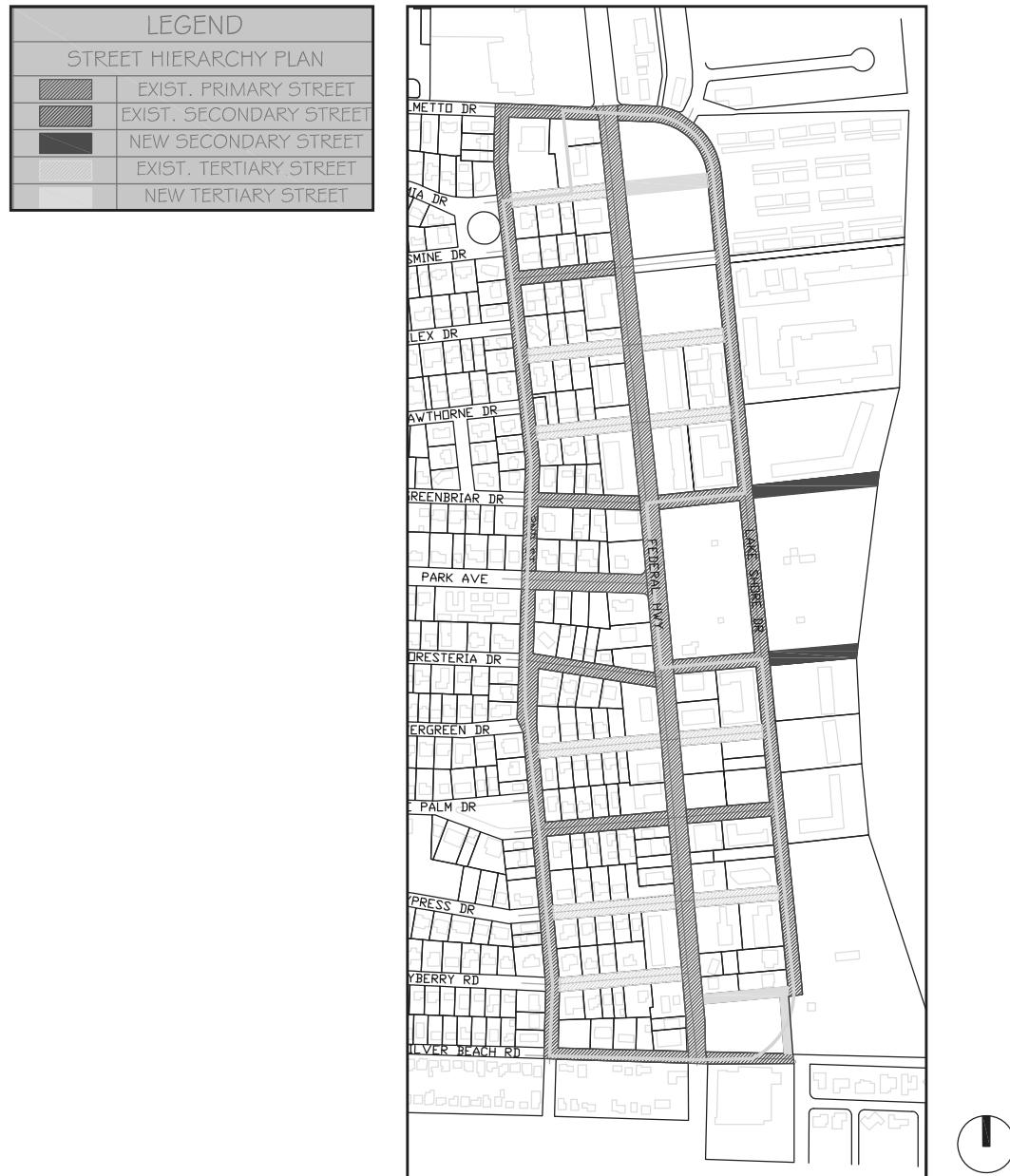
RMA's approach to the implementation of the vision for the Federal Highway Mixed Use District began with a thorough understanding of the existing conditions for both the public realm and private development. The first step began with an analysis of the character of the streets and public open spaces. After walking the district, the team was able to understand the hierarchy of the streets in terms of pedestrian, bicycle and vehicular connectivity. Some streets like Federal Hwy. and Park Avenue were determined to be Primary Streets, which are streets that need to balance all modes of transportation equally but need to provide special emphasis on the pedestrian experience and continuity. These streets will likely carry commercial and other non-residential uses, which defines the heart of the District. 2nd Street, Lake Shore Drive and several east-west streets are important to be enhanced to establish a better physical and functional integration between the west side of Federal Hwy. and the waterfront. These streets were determined to be Secondary in the hierarchy. Secondary streets also provide special emphasis on the pedestrian experience and continuity, however, vehicular movement is less of a priority.

Both primary and secondary streets are streets that should contain a high level of active use along the ground floor of adjacent buildings to create a pleasant and continuous environment for walking and biking. The rest of the streets were determined to be Tertiary, which means that although pedestrian connectivity is still important, vehicular accessibility is more of a priority. Figure 4.1 is the proposed Street Hierarchy Plan for the District. This plan illustrates the existing and potential new streets needed to create the prescribed network of streets. In the District, two potential new streets have been identified. The streets are proposed on the north and south side of the waterfront park in order to enhance connectivity to the waterfront.

After looking at the streets in general, the team began to analyze the existing public open spaces, both in and immediately outside of the district, to determine opportunities to establish greenway connections. Greenways are streets that should provide, in addition to pedestrian amenities, bicycle facilities that are part of a network to connect existing parks, other points of interest and the waterfront visually and physically. These streets require more robust landscaping to identify them as special streets and to encourage walking and biking. Figure 4.2 is the proposed Greenways and Open Space Plan. Additional new parks were identified in and outside of the district to establish destination points within the $\frac{1}{4}$ mile radius (5 minute walk). Two of the new parks outside of the district are proposed to be on the marina parking lots to enhance the waterfront spaces. The third new park outside of the District is within a long and narrow public piece of land running east-west between Lake shore Dr. and the waterfront. These proposed new open spaces provide additional opportunities for public waterfront access.

Part 4: The Vision

Figure 4.1: Street Hierarchy Plan



The Street Hierarchy Plan is intended to show the approximate location of existing and potential new streets needed to create the prescribed network of streets as well as the hierarchy of streets within the District. The intent of providing the this plan is to ensure complete street design parameters that enhance and encourage walking and biking.

Figure 4.2: Greenways and Open Space Plan



The Greenways and Open Space Plan is intended to locate existing public open spaces, the potential new greenway system, and new public open spaces that are interconnected.

Specific Streetscape Conditions and Proposed Improvements

After looking at the streets and public open spaces generally, the team began to take a closer look at the existing streetscape conditions. The team measured and surveyed the streets in the District and identified any constraints within the right-of-way as well as opportunities for improvements that could complete the streets with pedestrian and bicycle amenities. Figures 4.3–4.6 illustrate the existing conditions for the streets as well as the proposed streetscape improvements that would be required for new full-block developments and developments along an entire street frontage. On several streets, RMA has provided more than one alternative for improvements. In general, the recommended improvements include narrowing the lane widths, if they are excessively wide, in order to reduce speed and enhance the safety of pedestrians and bicyclists. In addition, sidewalks are proposed to be enlarged, shade trees are added and bicycle facilities are incorporated along specific corridors.

Wherever possible, RMA suggests maintaining the existing curb and gutter to reduce the impact to existing infrastructure and therefore, overall cost of the improvements. In most cases where curbs can be maintained, the existing sidewalks are too narrow and/or landscape does not exist. For these conditions, RMA recommends the acquisition of easements or dedication of land on private properties to expand the width of sidewalks and install trees. In some cases, where parking is desired along the street edge and it cannot be accommodated in the right-of-way, it may be recommended to move the curb and gutter as redevelopment occurs.

Streetscape improvements only happen over the long term. Street construction is expensive and significant redevelopment to generate additional tax base and revenues is necessary before significant road projects can be implemented in a phased approach.



Figure 4.3: Lake Park Marina



Figure 4.5: Federal Hwy/ US 1



Figure 4.4: Cypress Dr



Figure 4.6: Park Ave

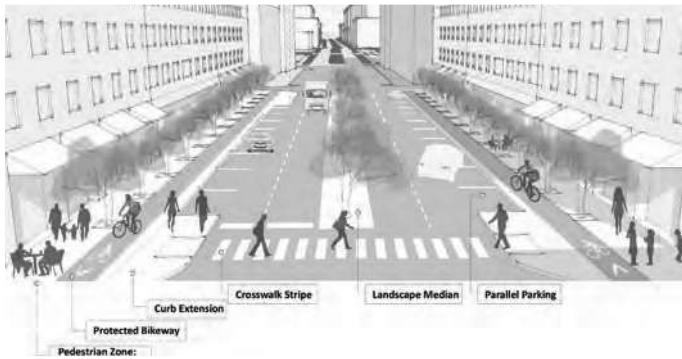


Figure 4.7: Federal Hwy/ US 1 Corridor - Vision

The vision for the Federal Highway Corridor is to establish a Main Street within the heart of the District that unifies both the west and east side aesthetically and physically. The Main Street is envisioned to be lined with restaurants, retail and residential uses that together form a lively streetscape with outdoor cafes and plenty of shade to enjoy a stroll along the corridor. RMA's proposed improvements for the corridor are very similar to the proposed improvements for the US1 corridor in the Village of North Palm Beach. As noted earlier, the Village of North Palm Beach is proposing to do a road diet to convert the 6-lane roadway into a 4-lane. RMA recommends to maintain the four-lane street section within the Town of Lake Park for continuity. RMA also recommends to convert the central turn lane into a raised median with landscape and trees. There are two alternatives for the edges of the corridor. The first alternative is to maintain the existing curb and gutter and request a 10 feet easement or dedication, on either side, to expand the sidewalk from 7.5 feet to 17.5 feet. Within the overall 17.5 feet of sidewalk, trees would be planted in tree grates along the curb and a bicycle facility would be placed between the trees and the sidewalk. The second alternative proposes parking along the street edge. For this to be feasible, the existing curb and gutter would have to move and a 10 foot easement and/or dedication would be necessary for the sidewalk.



Figure 4.8: Park Ave Streetscape - Vision

The Park Avenue corridor was also carefully analyzed. This street connects directly west to the Downtown and future rail stop, along the FEC, and also serves as the Downtown Main Street providing additional neighborhood shopping and entertainment uses. The vision for Park Avenue is to connect the Downtown Main Street to Federal Hwy and to provide a gateway at this important junction (Park Ave and Federal hwy), into the heart of the district. The gateway is also the terminus of the Main Street at Kelsey Park and the waterfront. The properties on both sides of Park Avenue have some of the most beautiful historic architectural gems in the District. These Florida Vernacular buildings are currently being used as restaurants and have the potential to collectively create a unique entertainment and retail environment. This street is envisioned to be lined with additional restaurants and retail in a park like setting. Several alternatives have been proposed for the improvement of Park Avenue. In all cases, RMA proposes to convert this roadway from four lanes to two lanes, for the portion of the roadway within the District (one block). The first alternative is to simply convert the excess pavement into a center median lined with trees, large landscape areas along the street edges and a shared trail to accommodate bikes and pedestrians. The second alternative is to provide a linear park, instead of a median, running through the middle with a shared trail for bikes and pedestrians. The third alternative proposes to restrict vehicular access along the portion of the roadway within the district (one block), to create a festival street with places for outdoor dining and outdoor events to take place. More about this concept is explained in the Master Plan Section of this report.

Federal Highway/US 1



Figure 4.9: Plan View



Figure 4.10: Street View

Federal Highway/US 1

Existing Conditions

Existing Conditions

1. 7.5' sidewalk (both sides)
2. 5 lanes
3. 12' center turn lane

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

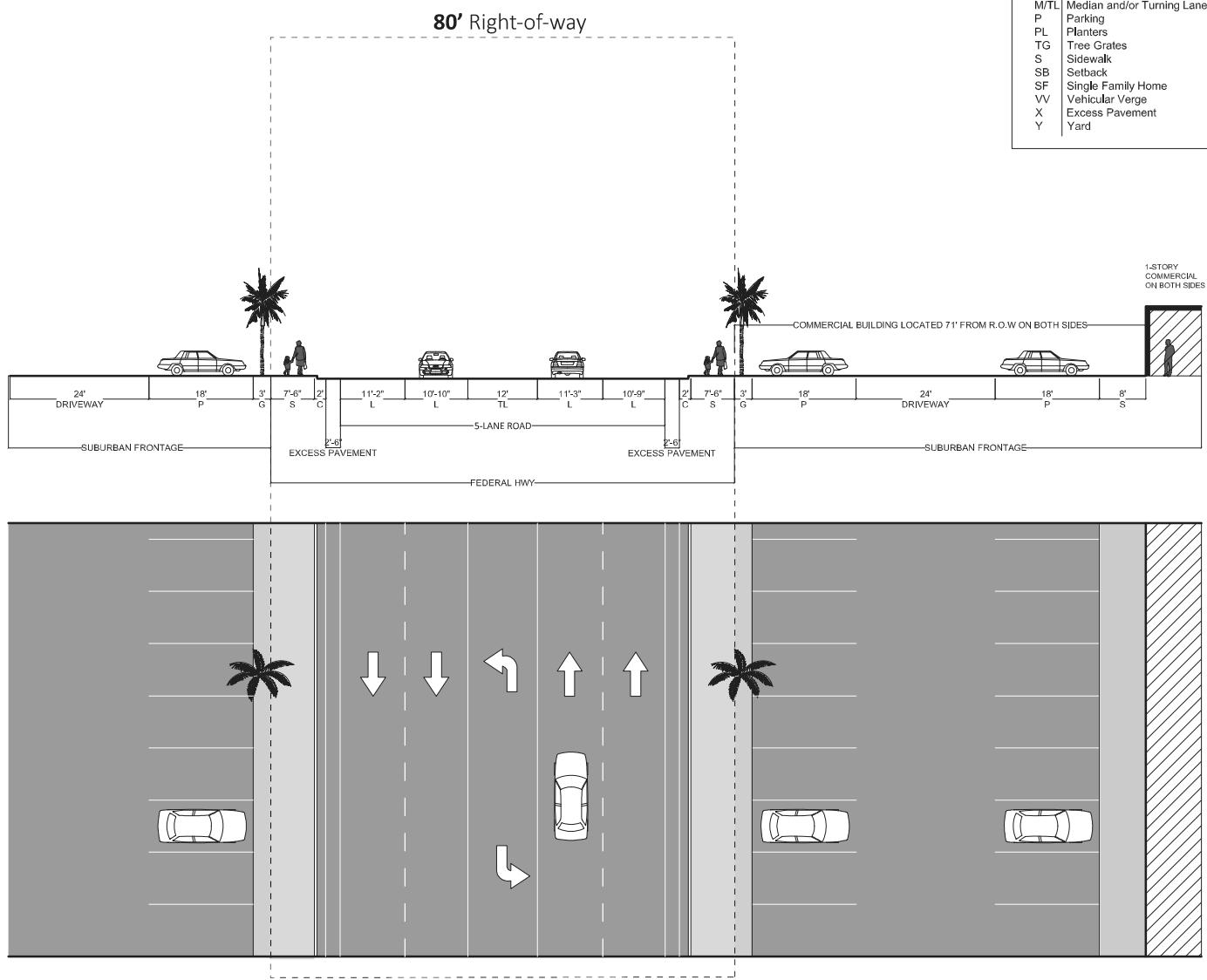


Figure 4.11: Existing Street Section/Plan

Federal Highway/US 1

Proposed Improvements

Alternative 1: No On-Street Parking

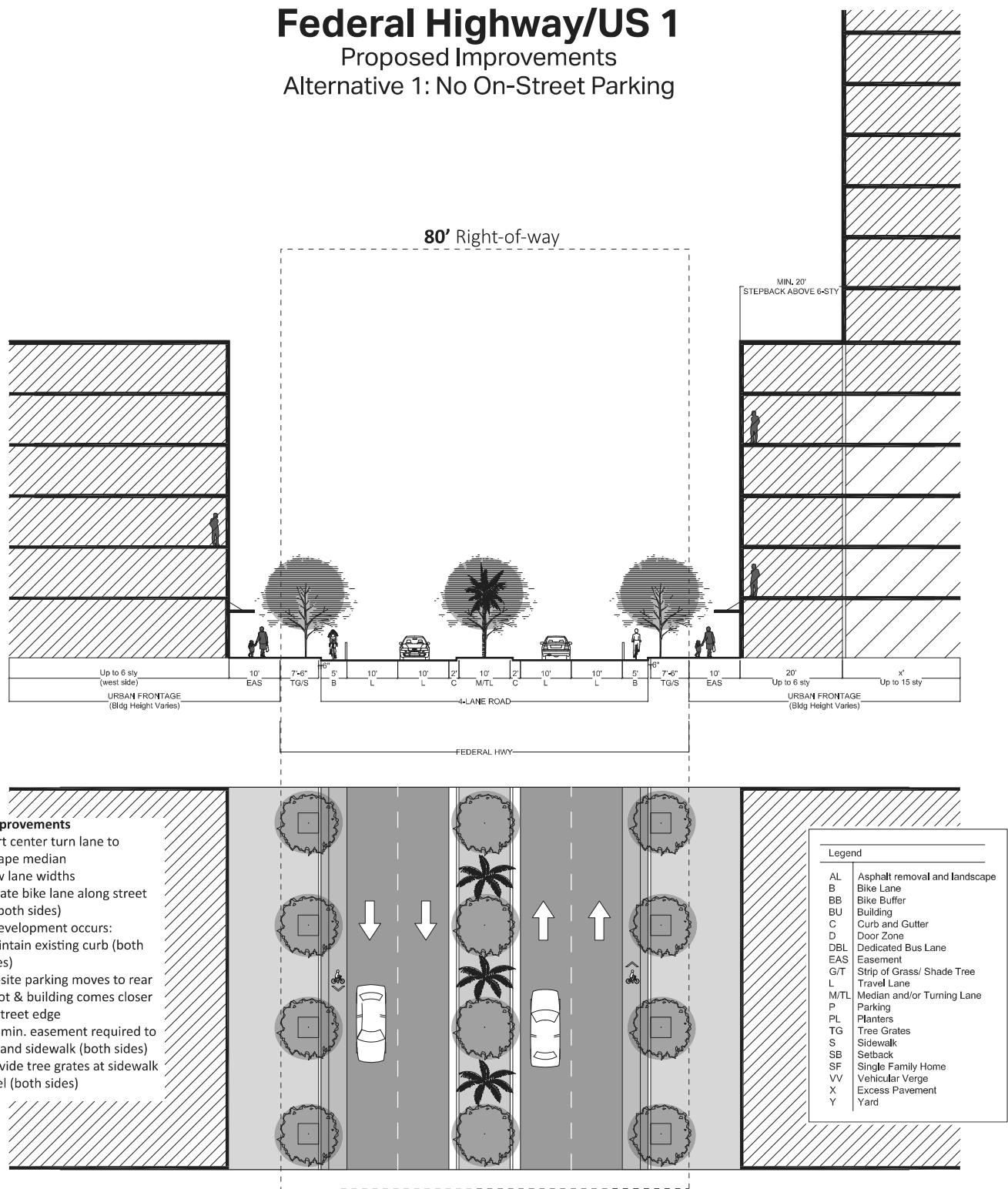


Figure 4.12: Alternative 1 Street Section/Plan

Federal Highway/US 1

Proposed Improvements

Alternative 2: On-Street Parking

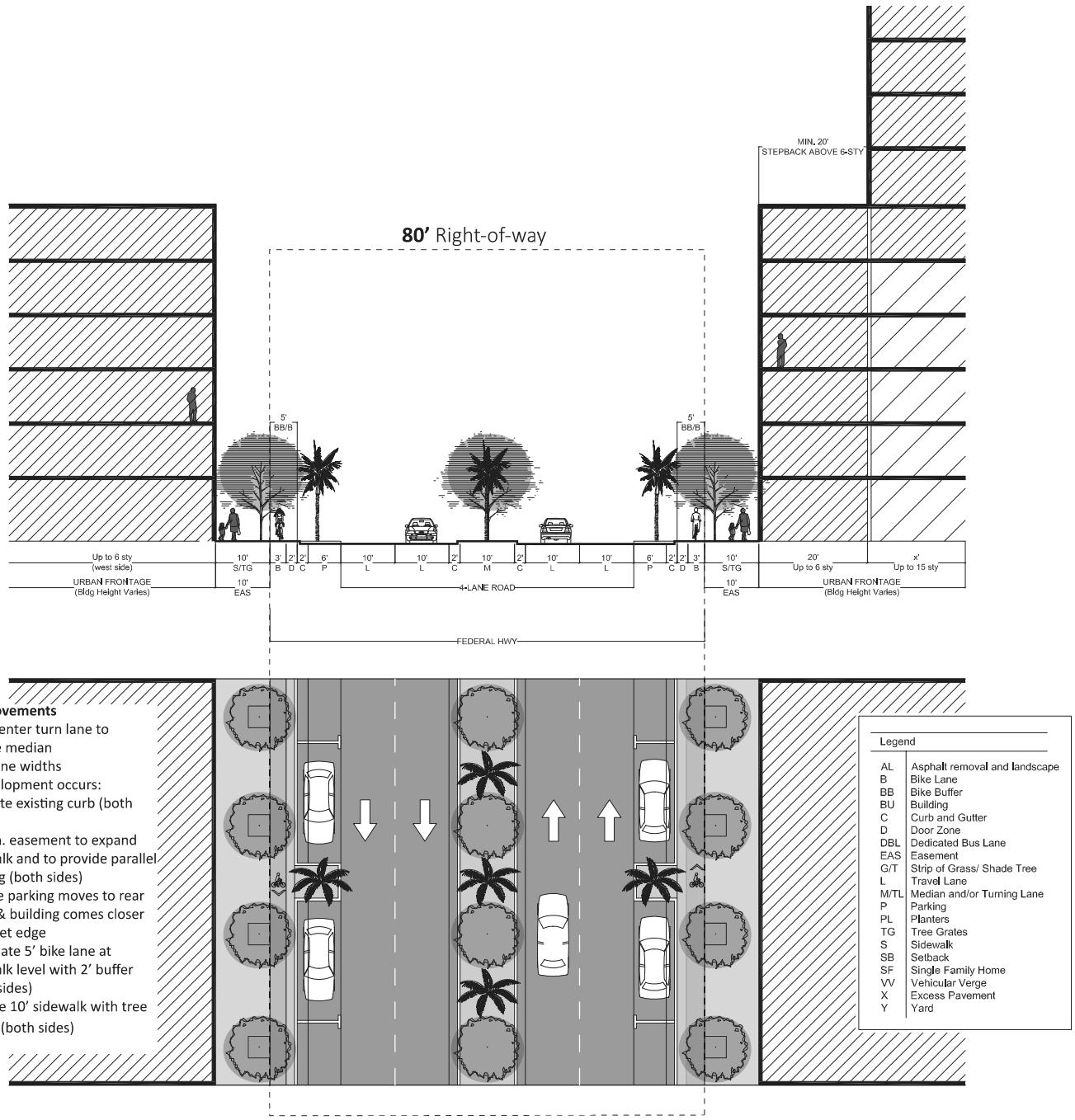


Figure 4.13: Alternative 2 Street Section/Plan

Lake Shore Drive A (south of Cypress Drive)



Figure 4.14: Plan View - Lake Park Harbor Marina



Figure 4.15: Street View - Lake Park Harbor Marina

Lake Shore Drive A (south of Cypress Drive)

Existing Conditions

Existing Conditions

1. 5' sidewalk (west side)
2. 3 lanes divided (median)
3. 2 way street (west side)
4. One way service street with parallel parking (east side)
5. 11' sidewalk along dock (east side)

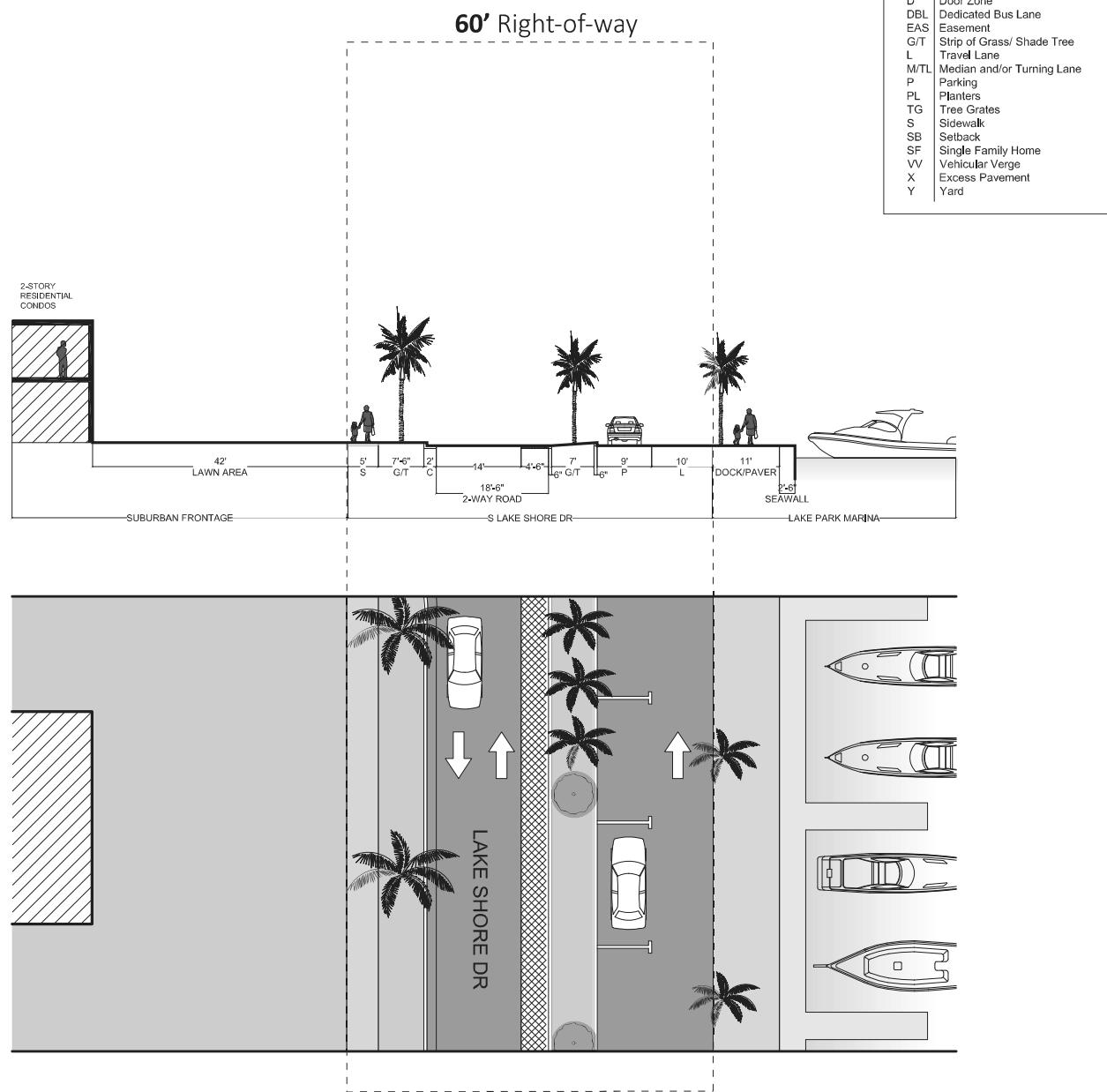


Figure 4.16: Existing Street Section/Plan



Part 4: The Vision

Lake Shore Drive A (south of Cypress Drive) Proposed Improvements

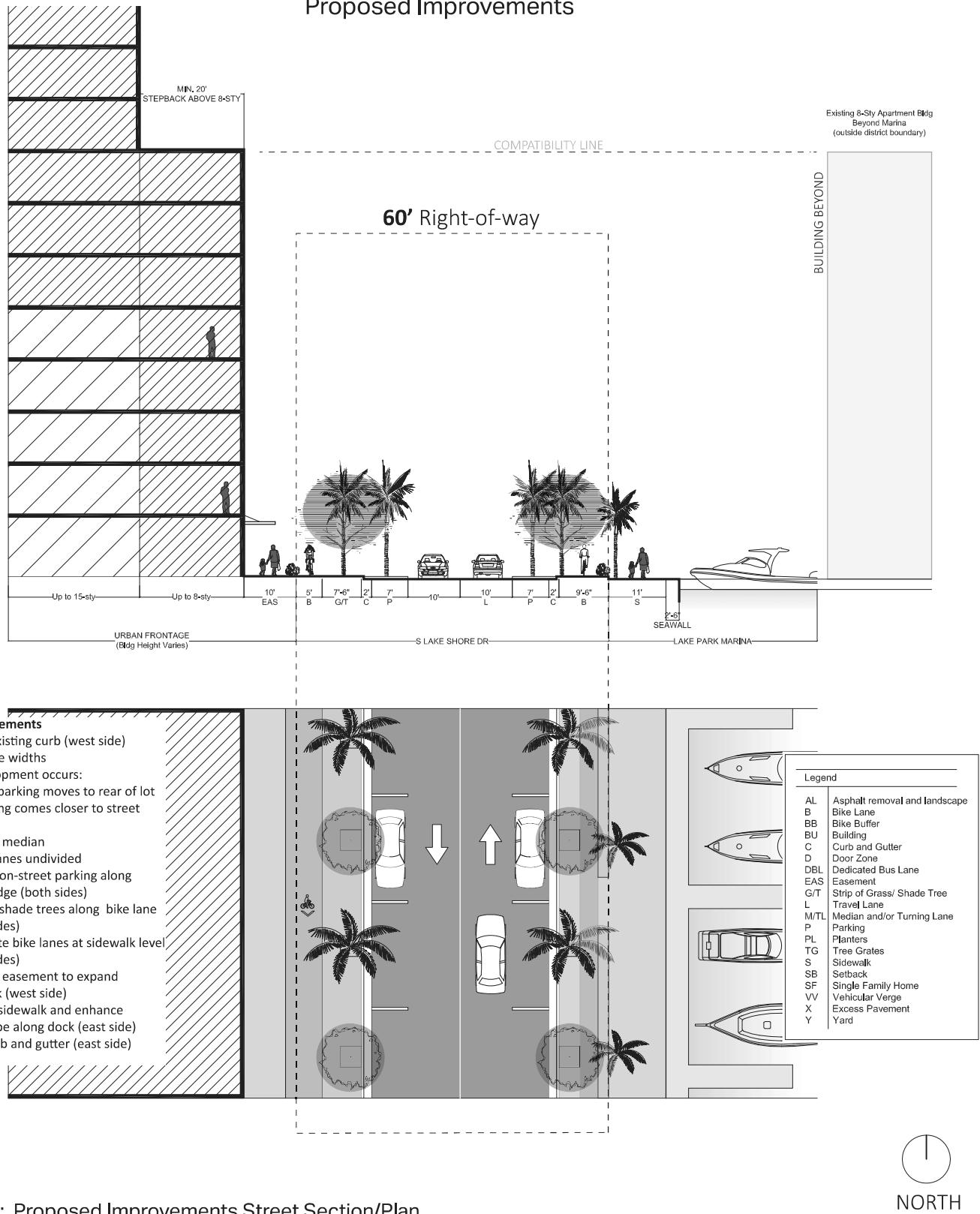


Figure 4.17: Proposed Improvements Street Section/Plan

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Lake Shore Drive B (north of Cypress Drive)



Figure 4.18: Plan View



Figure 4.19: Street View

Lake Shore Drive B (north of Cypress Drive)

Existing Conditions

Existing Conditions

1. 5' sidewalk (both sides)
2. 2 lanes
3. 13' strip of grass/ swale along street edge (both sides)
4. No curb and gutter (both sides)

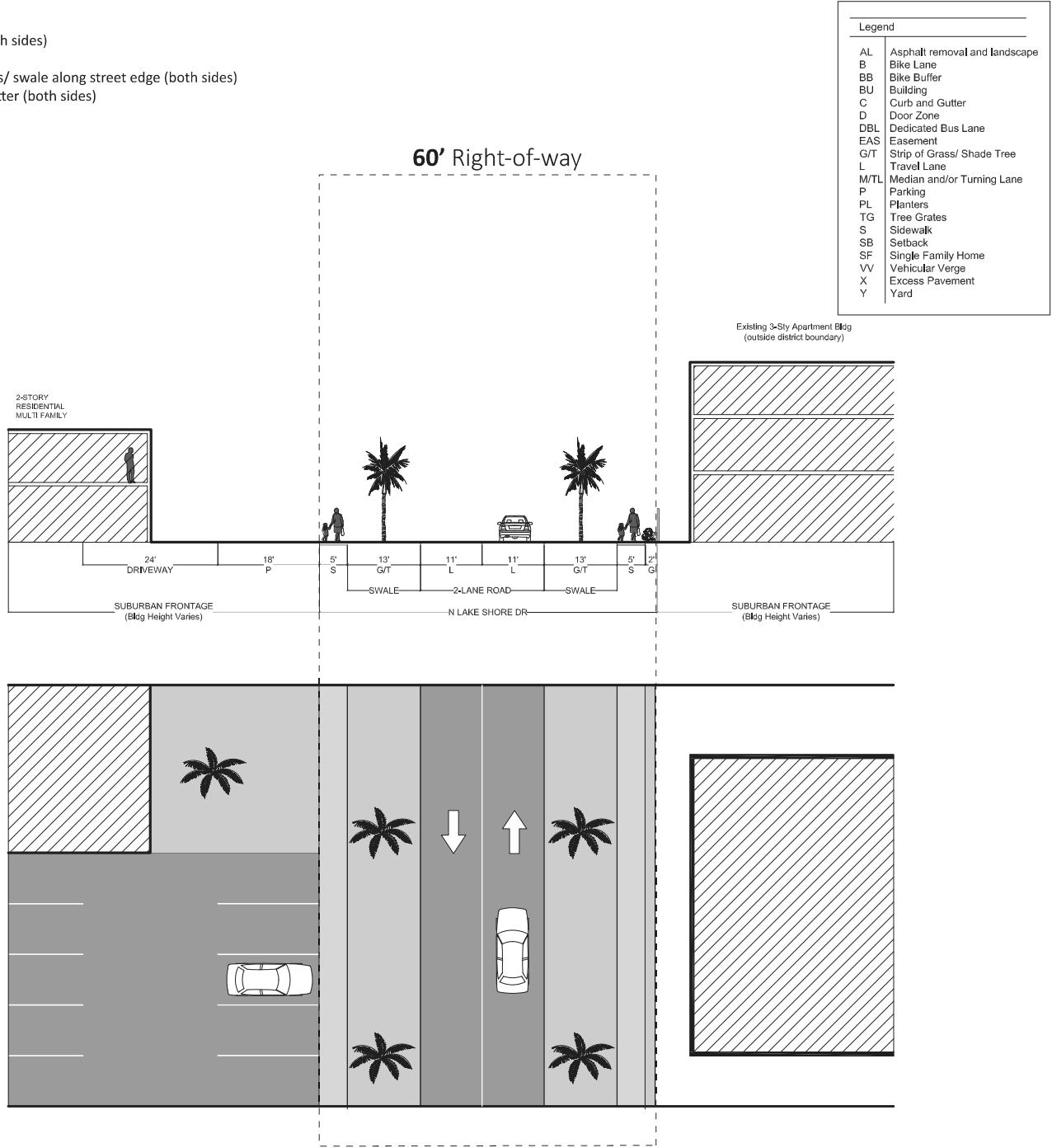


Figure 4.20: Existing Street Section/Plan



Lake Shore Drive B (north of Cypress Drive) Proposed Improvements

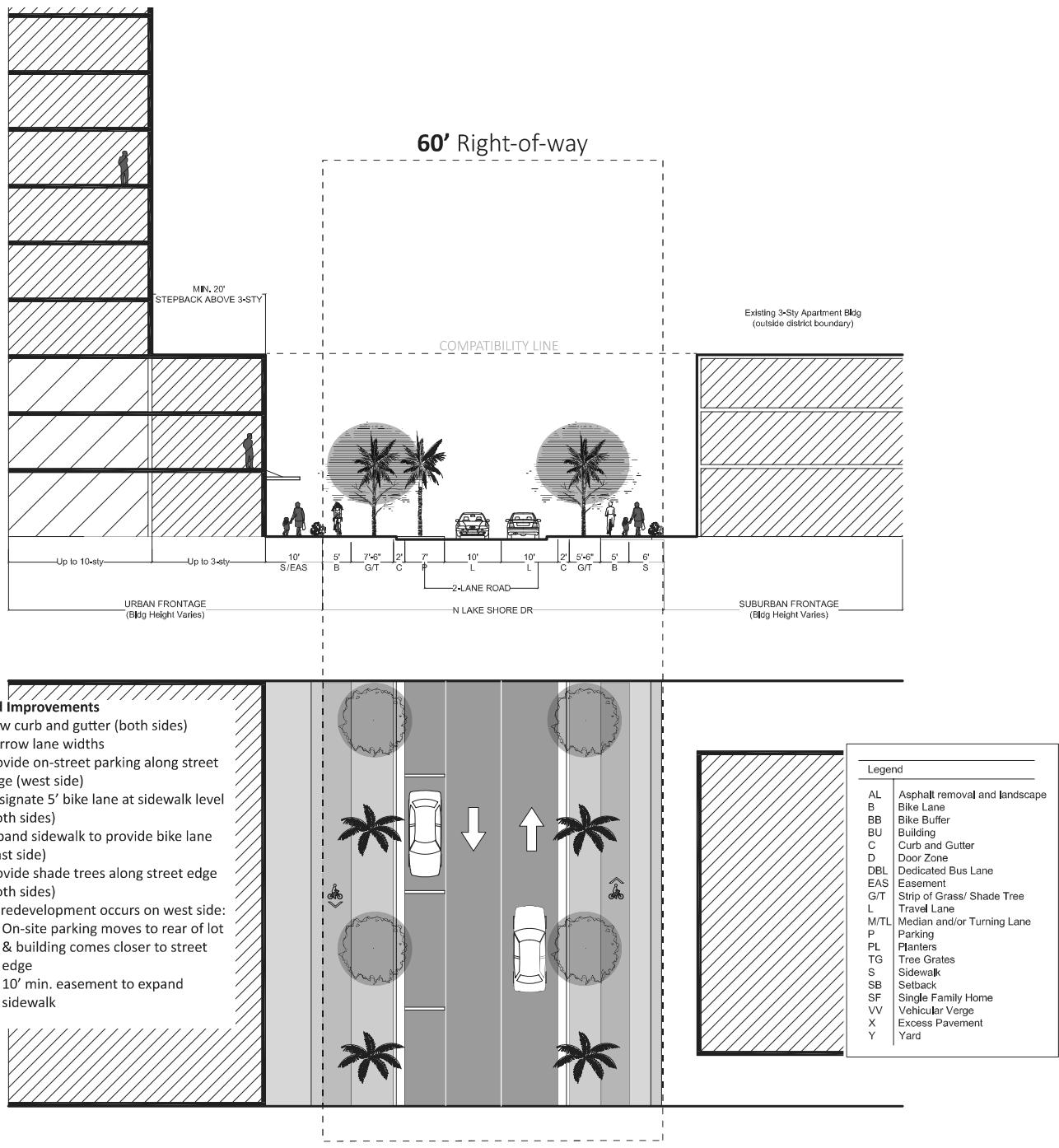


Figure 4.21: Proposed Improvements Street Section/Plan

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Park Ave



Figure 4.31: Plan View



Figure 4.32: Street View

Park Ave Existing Conditions

Existing Conditions

1. 5' sidewalk (both sides)
2. 4 lanes
3. Curb (no gutter) along street edge (both sides)

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

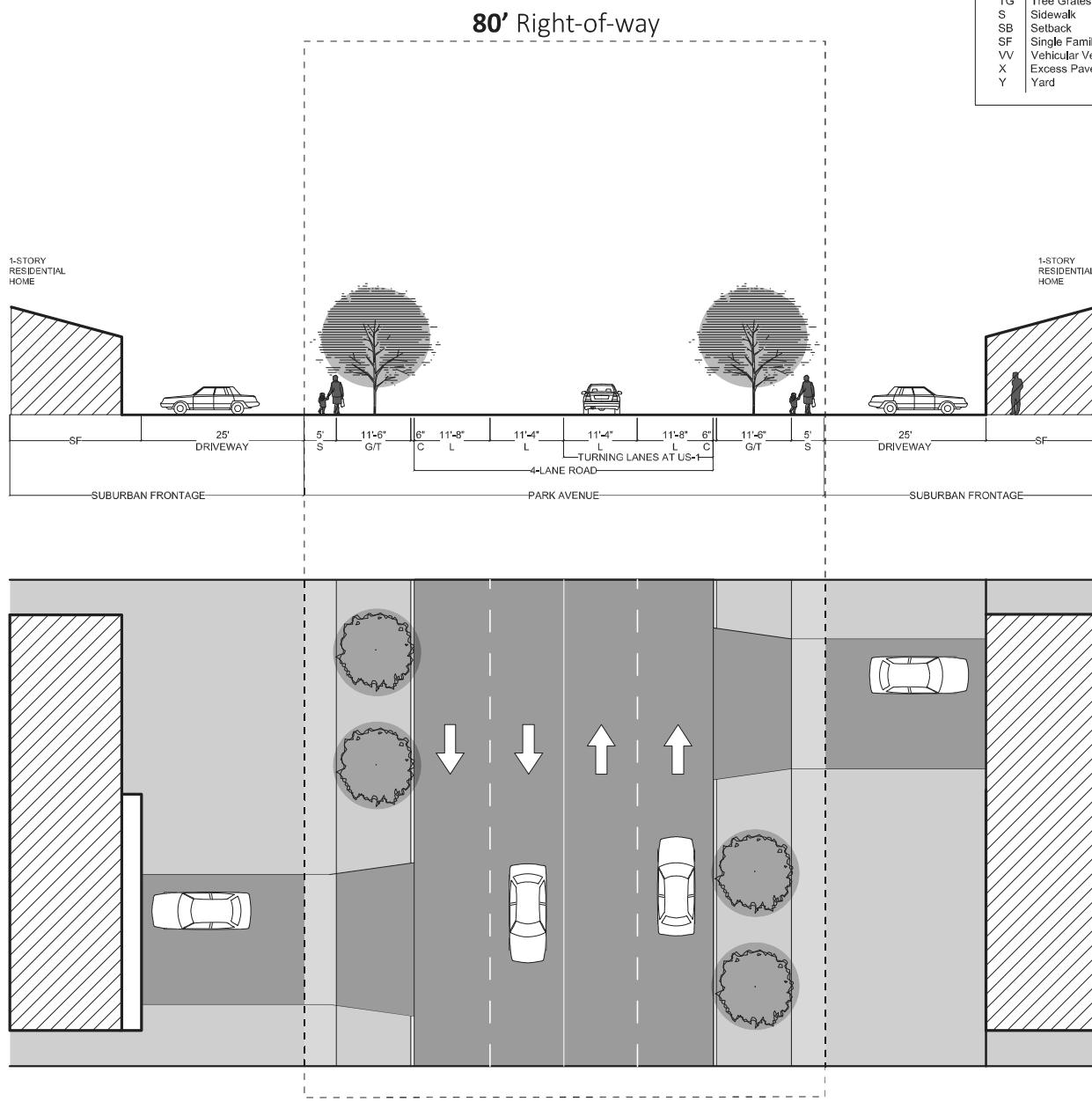


Figure 4.33: Existing Street Section/Plan

Part 4: The Vision

Park Ave Proposed Improvements Alternative 1: Boulevard

Proposed Improvements

1. As redevelopment occurs:
 - a. On-site parking moves to the rear of the lot and building comes closer to the street edge
 - b. Lane elimination (2 lanes)
 - c. Narrow lane widths
 - d. Provide a central 10' median with trees
 - e. New curb and gutter (both sides)
 - f. Designate 5' bike lane at sidewalk level (both sides)
 - g. Expand sidewalk to 6' (both sides)
 - h. Provide shade trees along sidewalk (both sides)

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

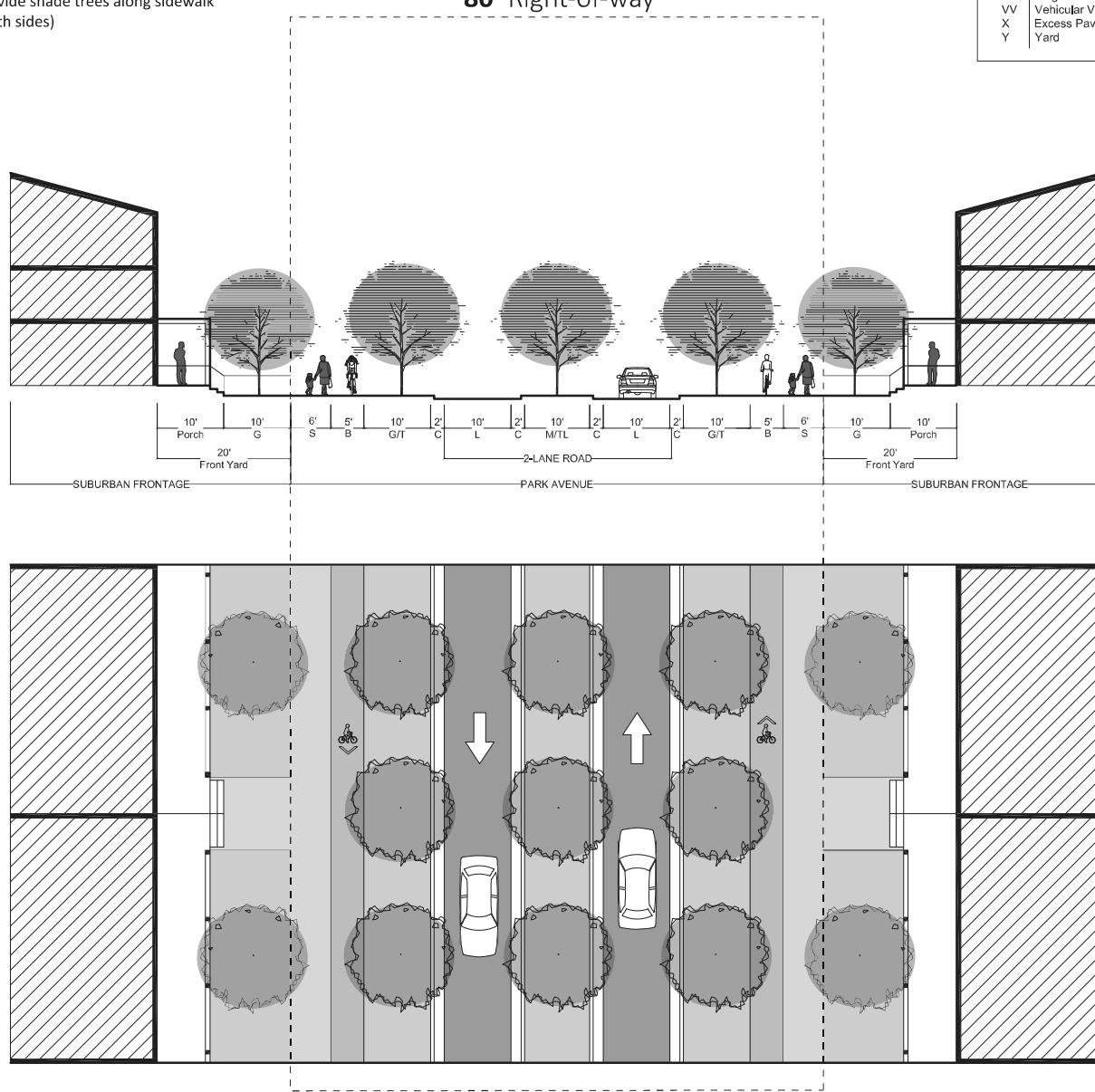


Figure 4.34: Alternative 1 Street Section/ Plan

Park Ave

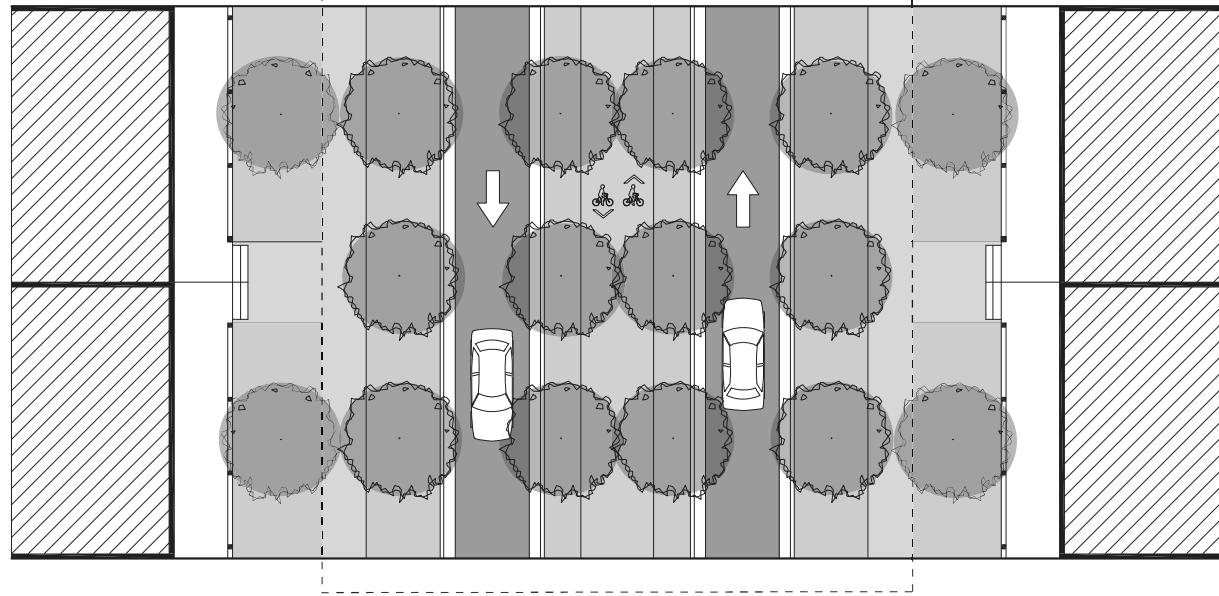
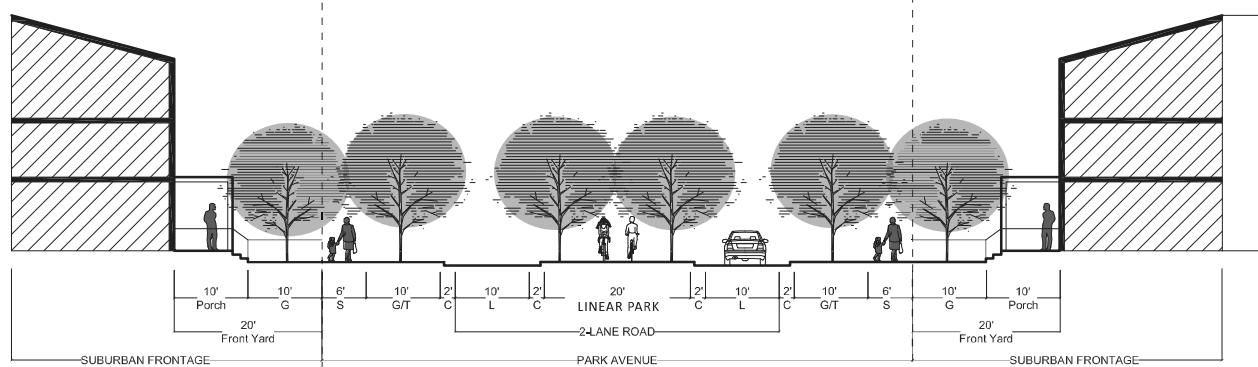
Proposed Improvements Alternative 2: Linear Park

Proposed Improvements

1. As redevelopment occurs:
 - a. On-site parking moves to the rear of the lot and building comes closer to the street edge
 - b. Lane elimination (2 lanes)
 - c. Narrow lane widths
 - d. Provide a central 20' wide linear park with shade trees and bike lane
 - e. New curb and gutter (both sides)
 - f. Expand sidewalk to 6' (both sides)
 - g. Provide shade trees along sidewalk (both sides)

80' Right-of-way

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard



NORTH

Figure 4.35: Alternative 2 Street Section/ Plan

Part 4: The Vision

Park Ave Proposed Improvements Alternative 3: Festival Street

Proposed Improvements

1. As redevelopment occurs:
 - a. On-site parking moves to the rear of the lot and building comes closer to the street edge
 - b. Remove curbs (both sides)
 - c. Restrict vehicular access and convert roadway to pedestrian promenade/multi-use path
 - d. Provide shade trees along promenade

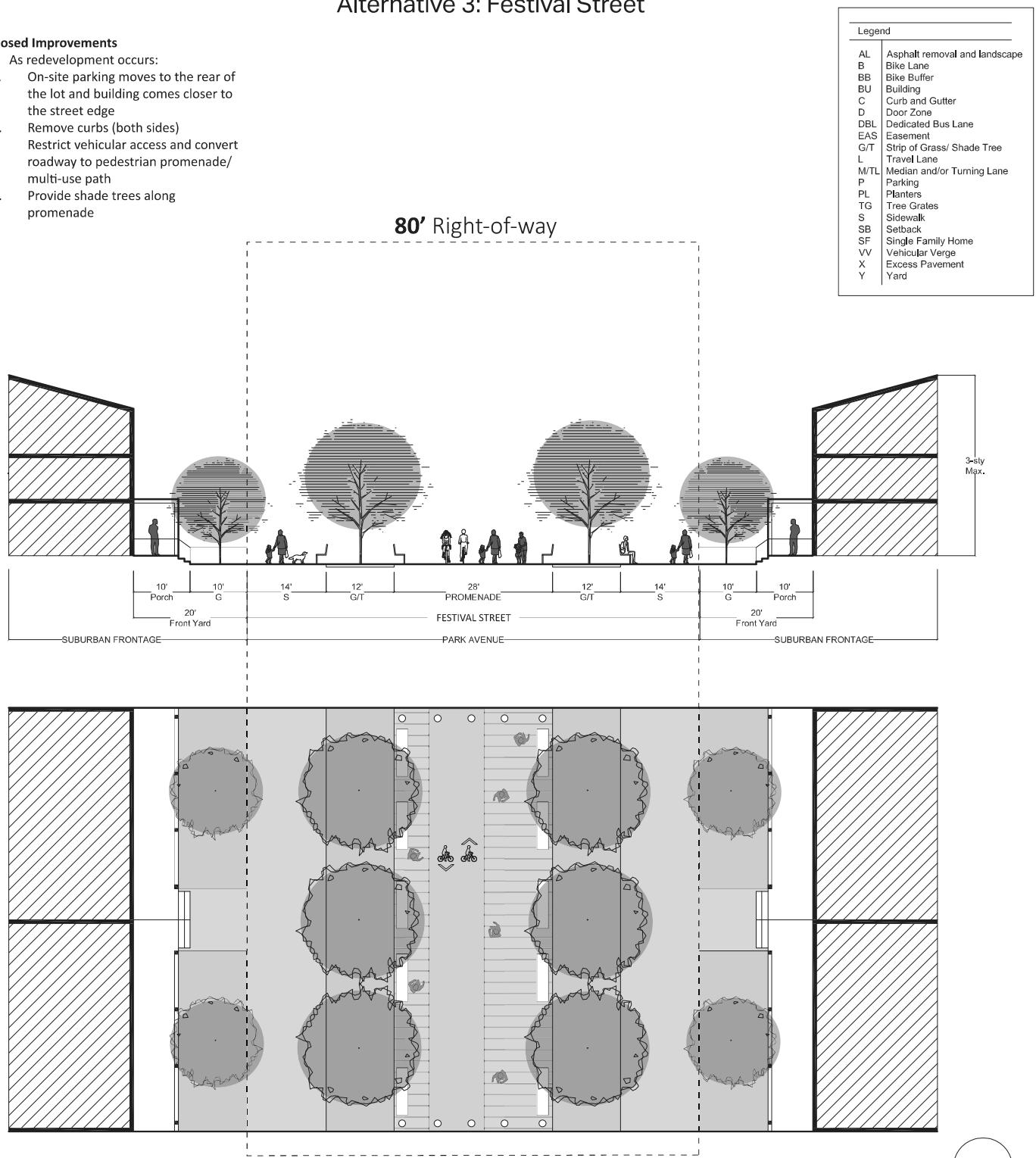


Figure 4.36: Alternative 3 Street Section/ Plan

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2nd Street



Figure 4.22: Plan View



Figure 4.23: Street View

2nd Street Existing Conditions

Existing Conditions

1. 5' sidewalk (both sides)
2. 2 lanes
3. Strip of grass/ swale along street edge (both sides)
4. No curb and gutter (both sides)

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

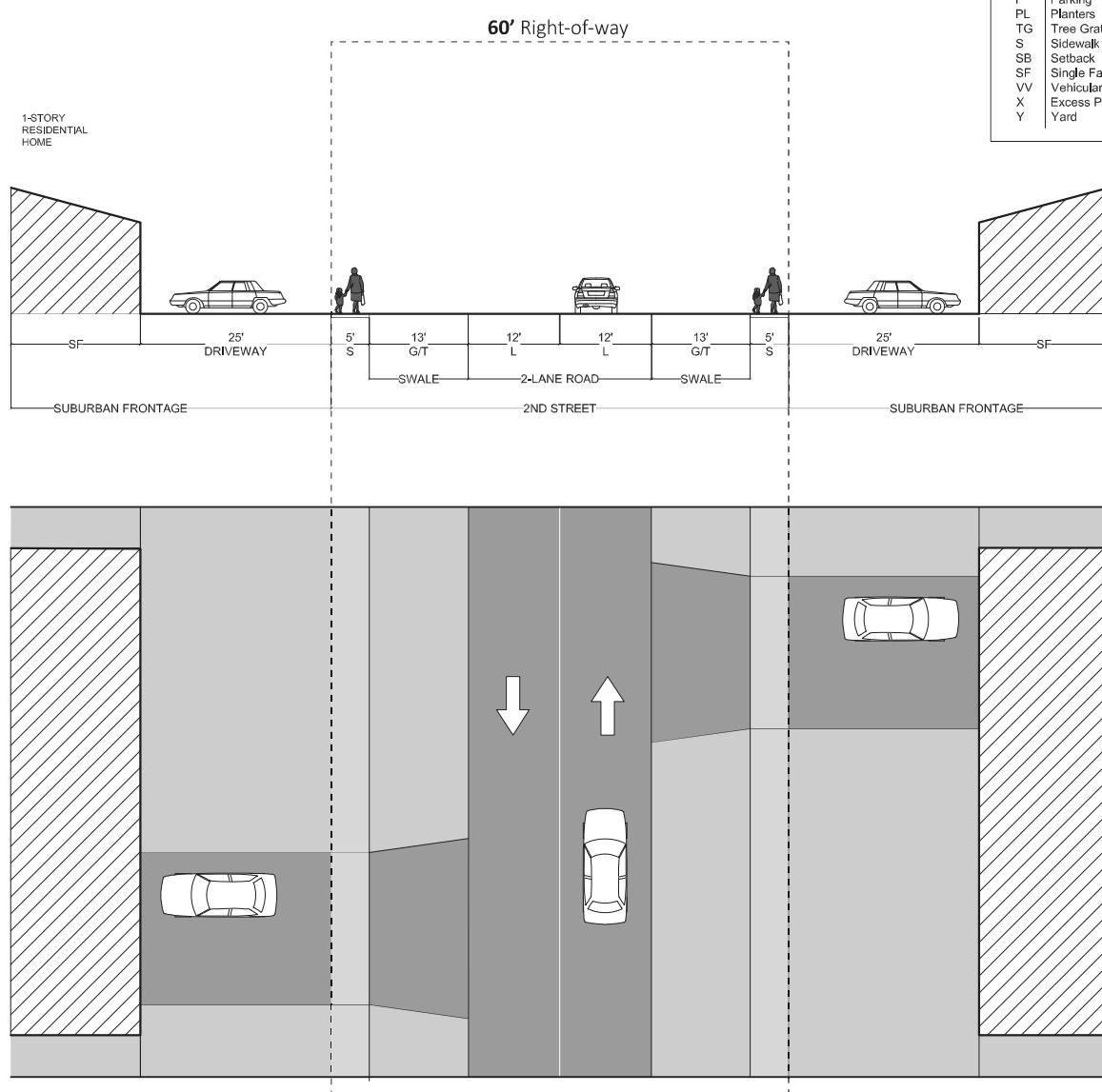


Figure 4.24: Existing Street Section/Plan



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2nd Street Proposed Improvements

Proposed Improvements

1. New curb and gutter (both sides)
2. Narrow lane widths
3. Designate 5' bike lane at sidewalk level (both sides)
4. Expand sidewalk to 6' (both sides)
5. Provide shade trees along street edge (both sides)
6. As redevelopment occurs on east side (townhouse or 3-sty multi-family):
 - a. On-site parking moves to the rear of the lot and building comes closer to the street edge
 - b. Provide and enhance front yard

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

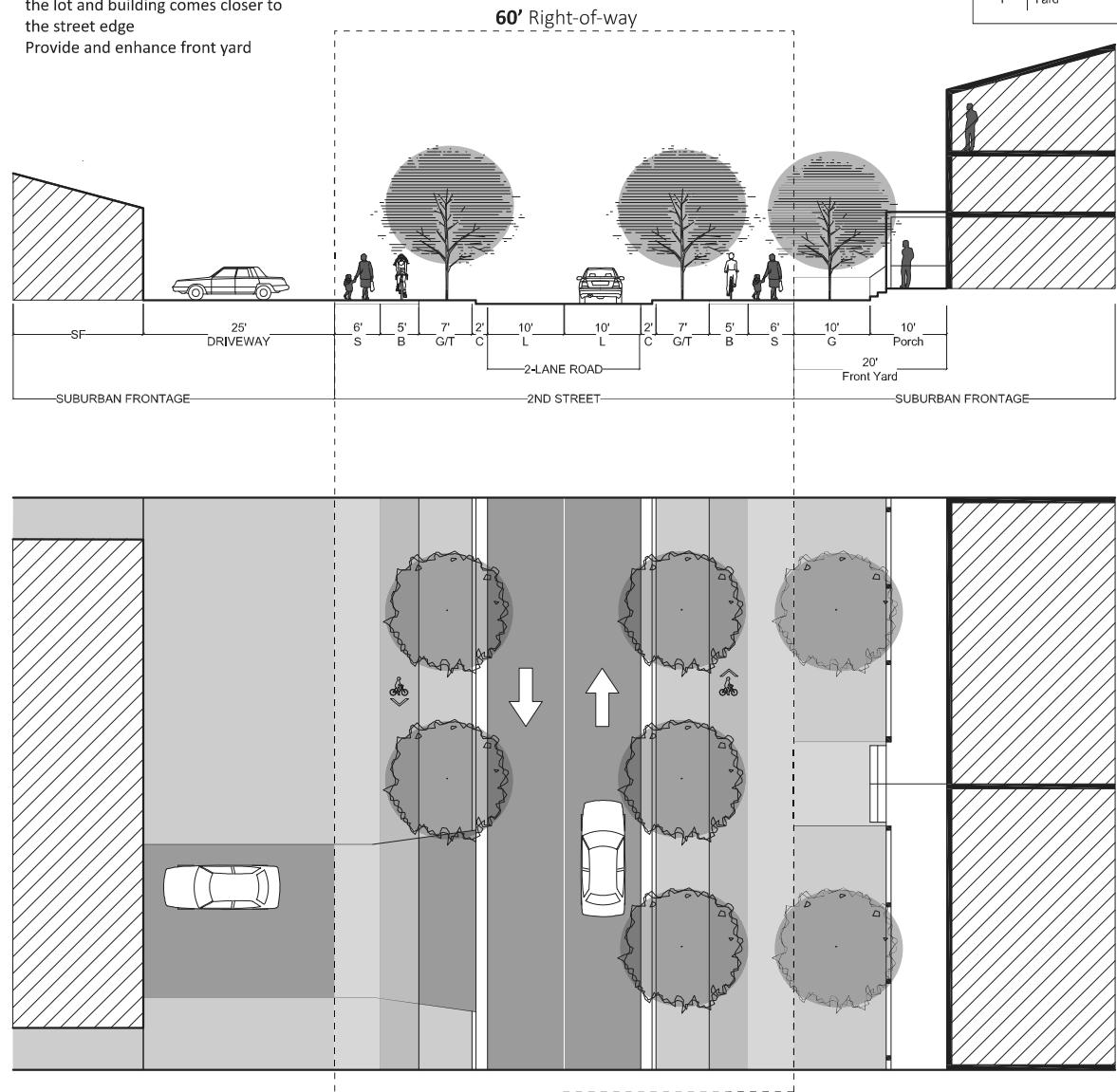


Figure 4.25: Proposed Improvements Street Section/ Plan

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Typical Proposed East-West Greenway Streets



Figure 4.26: Plan View (Date Palm Drive: Typical Proposed East-West Greenway Street)



Figure 4.27: Street View (Date Palm Drive: Typical Proposed East-West Greenway Street)

Typical Proposed East-West Greenway Streets

Existing Conditions

Existing Conditions

1. 5' sidewalk (both sides)
2. 2 lanes
3. Strip of grass/ swale along street edge (both sides)
4. No curb and gutter (both sides)

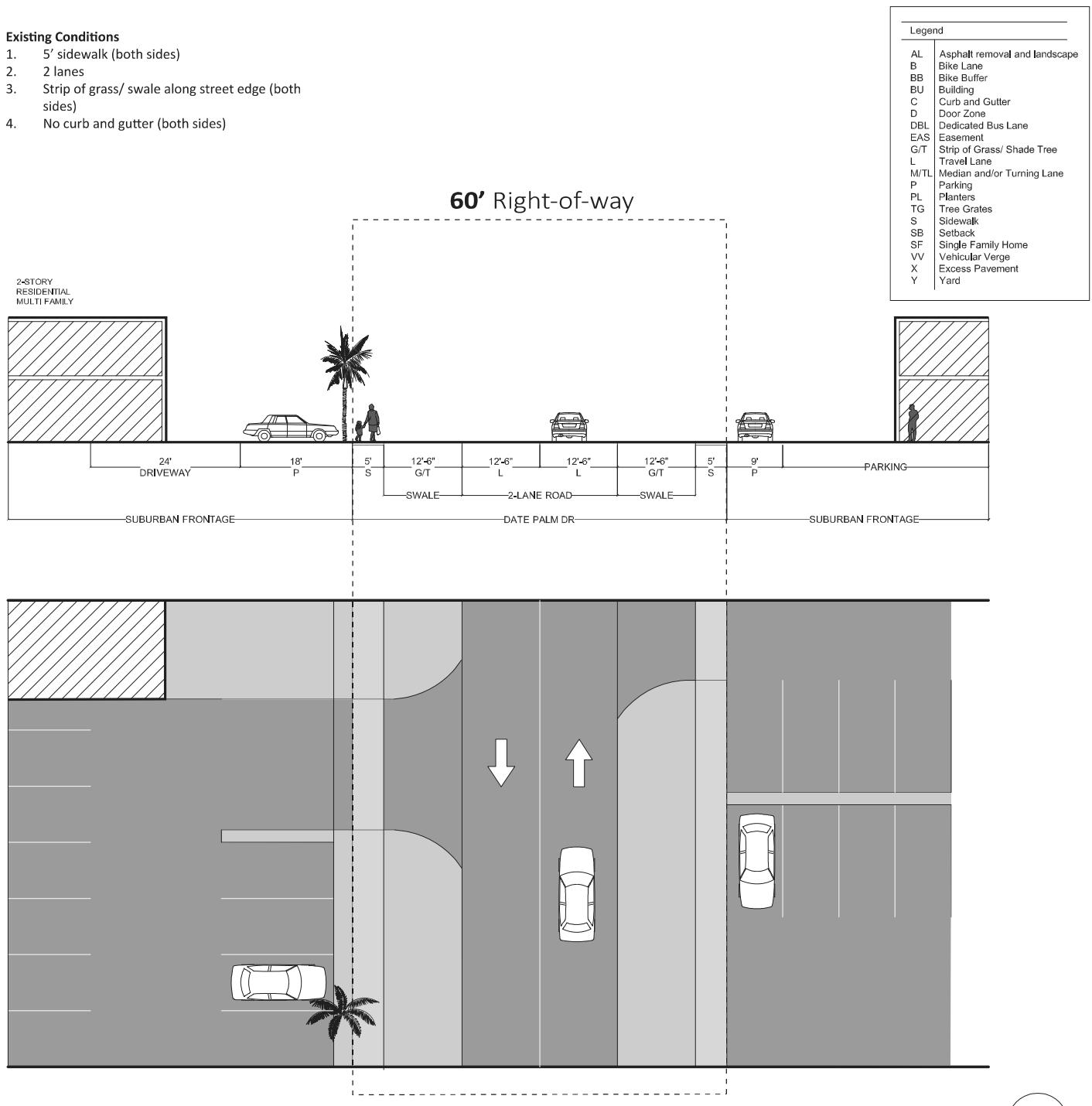


Figure 4.28: Existing Street Section/Plan



NORTH

Typical Proposed East-West Greenway Streets

Proposed Improvements
Alternative 1: No On-Street Parking

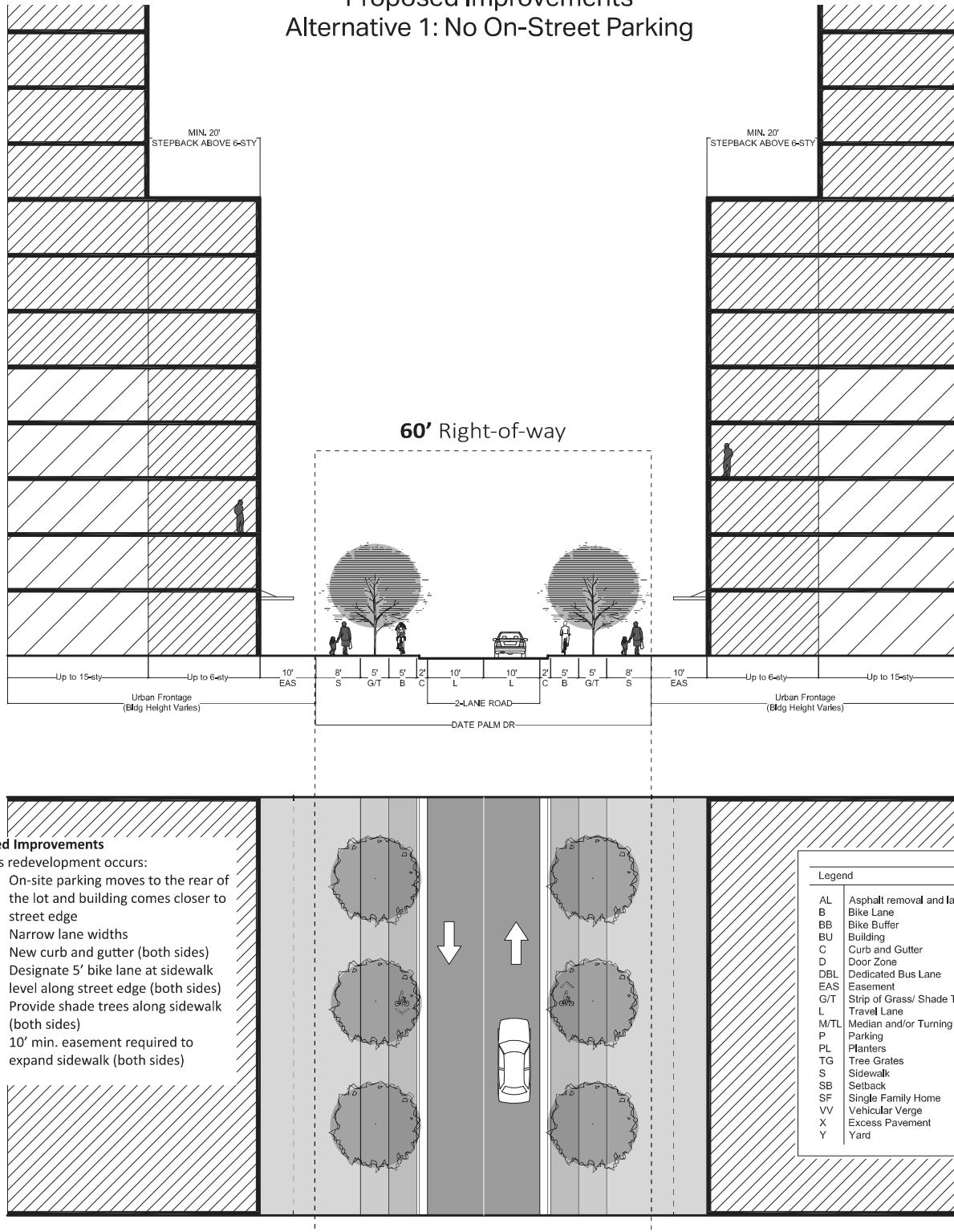
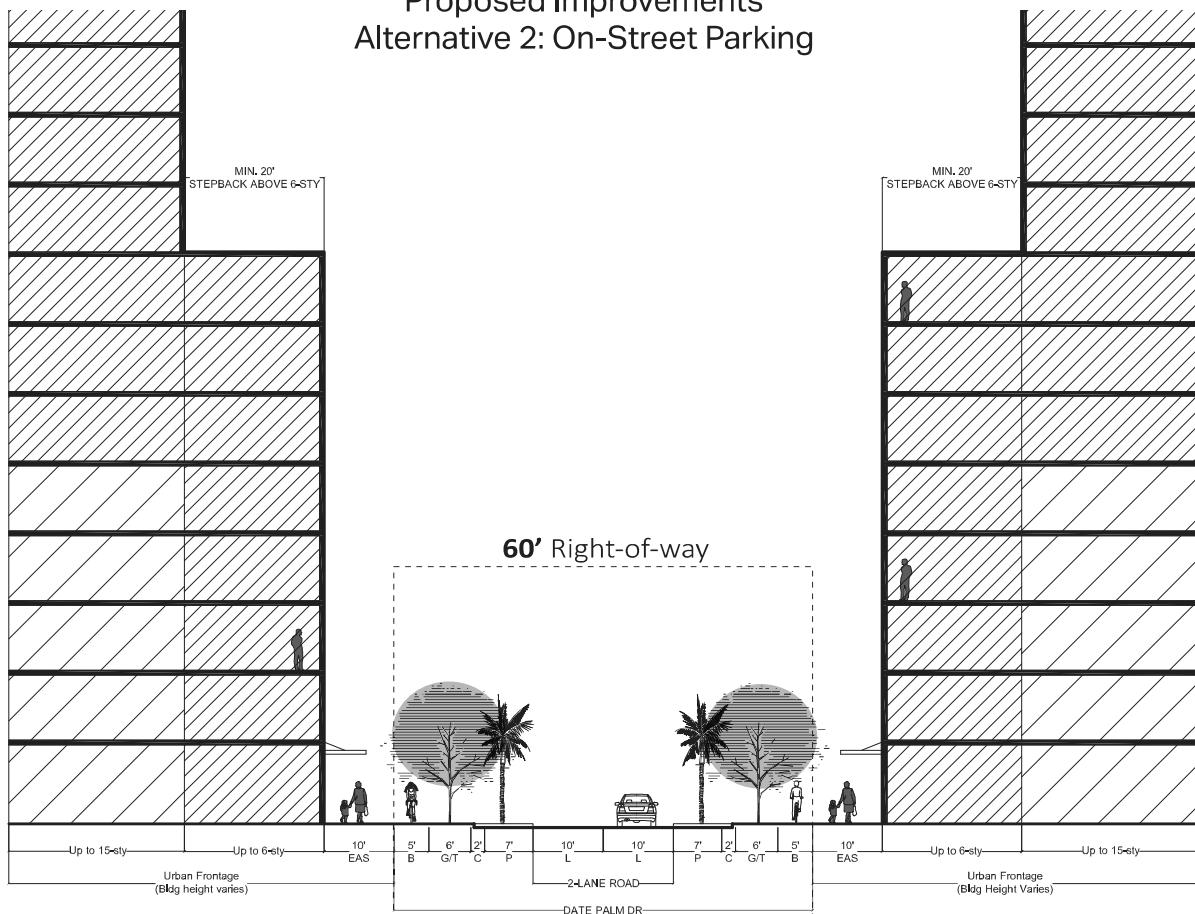


Figure 4.29: Alternative 1 Street Section/ Plan

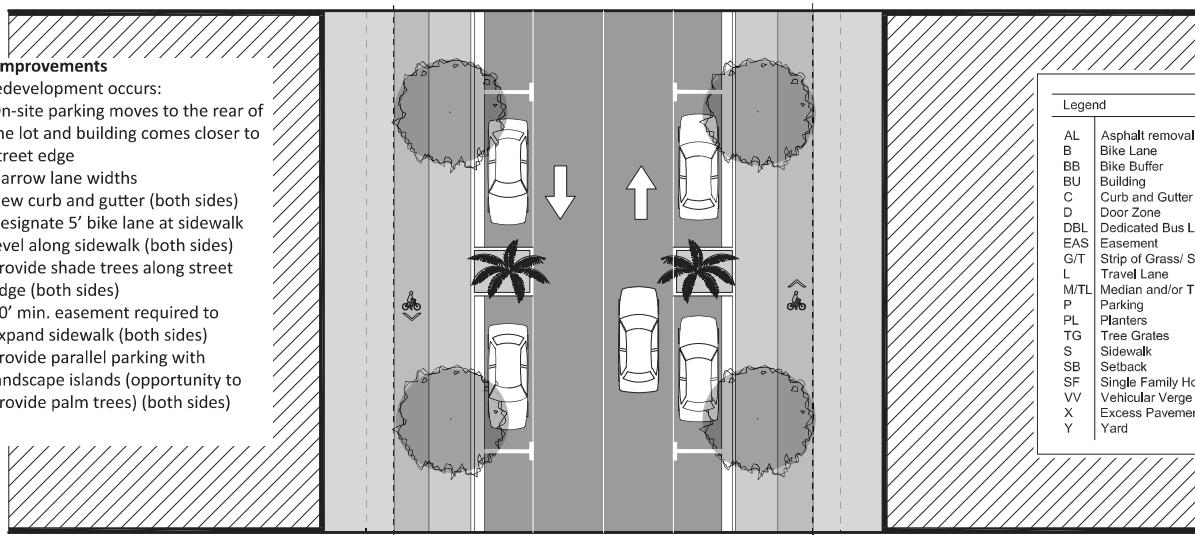
Typical Proposed East-West Greenway Streets

Proposed Improvements
Alternative 2: On-Street Parking



Proposed Improvements

1. As redevelopment occurs:
 - a. On-site parking moves to the rear of the lot and building comes closer to street edge
 - b. Narrow lane widths
 - c. New curb and gutter (both sides)
 - d. Designate 5' bike lane at sidewalk level along sidewalk (both sides)
 - e. Provide shade trees along street edge (both sides)
 - f. 10' min. easement required to expand sidewalk (both sides)
 - g. Provide parallel parking with landscape islands (opportunity to provide palm trees) (both sides)



Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Seaback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

Figure 4.30: Alternative 2 Street Section/ Plan



NORTH

Typical Proposed East-West Non-Greenway Streets



Figure 4.37: Plan View (Hawthorne Drive: Typical Proposed East-West Non-Greenway Street)



Figure 4.38: Street View (Hawthorne Drive: Typical Proposed East-West Non-Greenway Street)

Typical Proposed East-West Non-Greenway Streets

Existing Conditions

Existing Conditions

1. 5' sidewalk (both sides)
2. 2 lanes
3. Strip of grass/ swale along street edge (both sides)
4. No curb and gutter (both sides)

Legend	
AL	Asphalt removal and landscape
B	Bike Lane
BB	Bike Buffer
BU	Building
C	Curb and Gutter
D	Door Zone
DBL	Dedicated Bus Lane
EAS	Easement
G/T	Strip of Grass/ Shade Tree
L	Travel Lane
M/TL	Median and/or Turning Lane
P	Parking
PL	Planters
TG	Tree Grates
S	Sidewalk
SB	Setback
SF	Single Family Home
VV	Vehicular Verge
X	Excess Pavement
Y	Yard

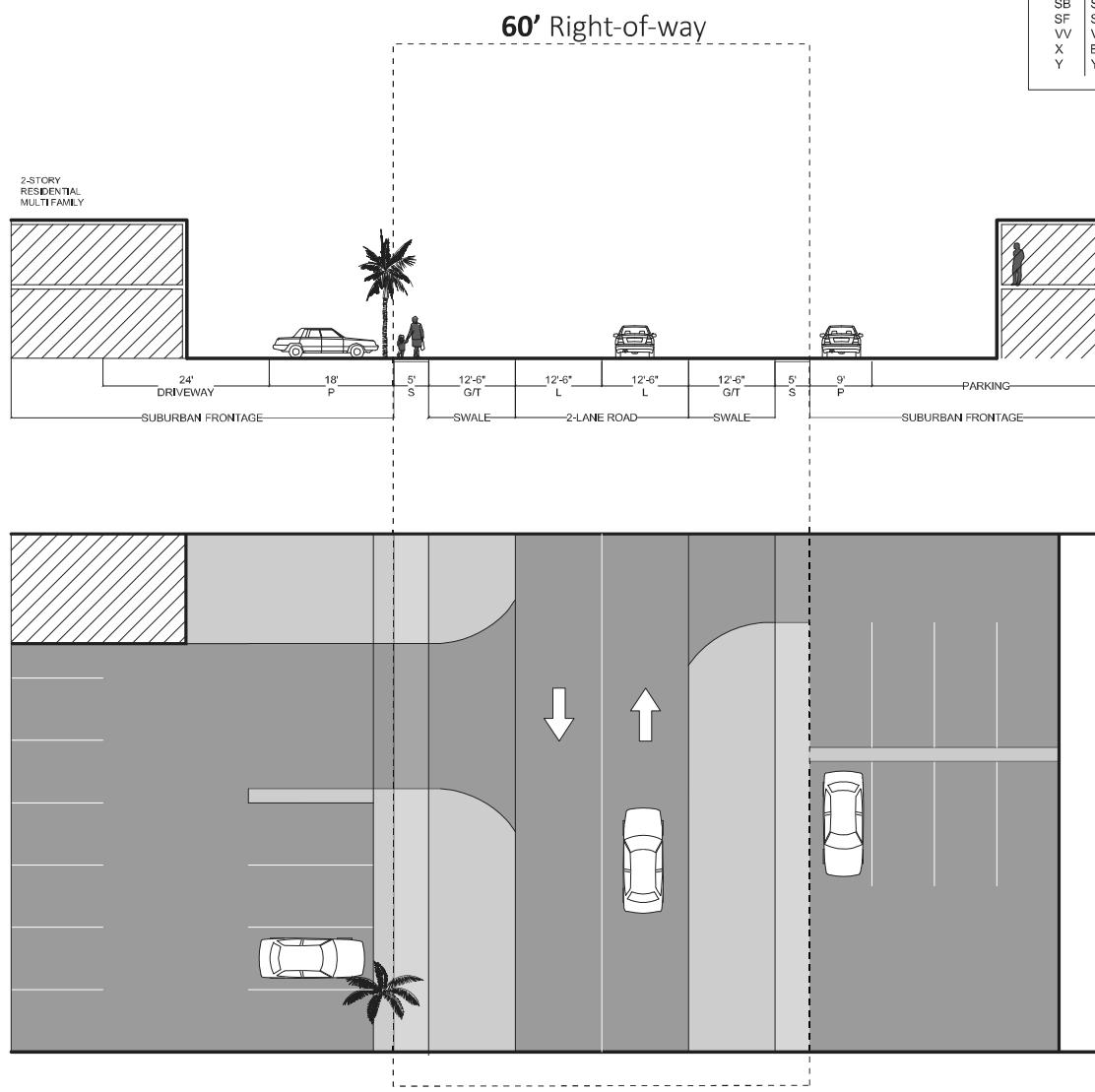
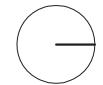


Figure 4.39: Existing Street Section/Plan



NORTH

Typical Proposed East-West Non-Greenway Streets

Proposed Improvements
Alternative 1: No On-Street Parking

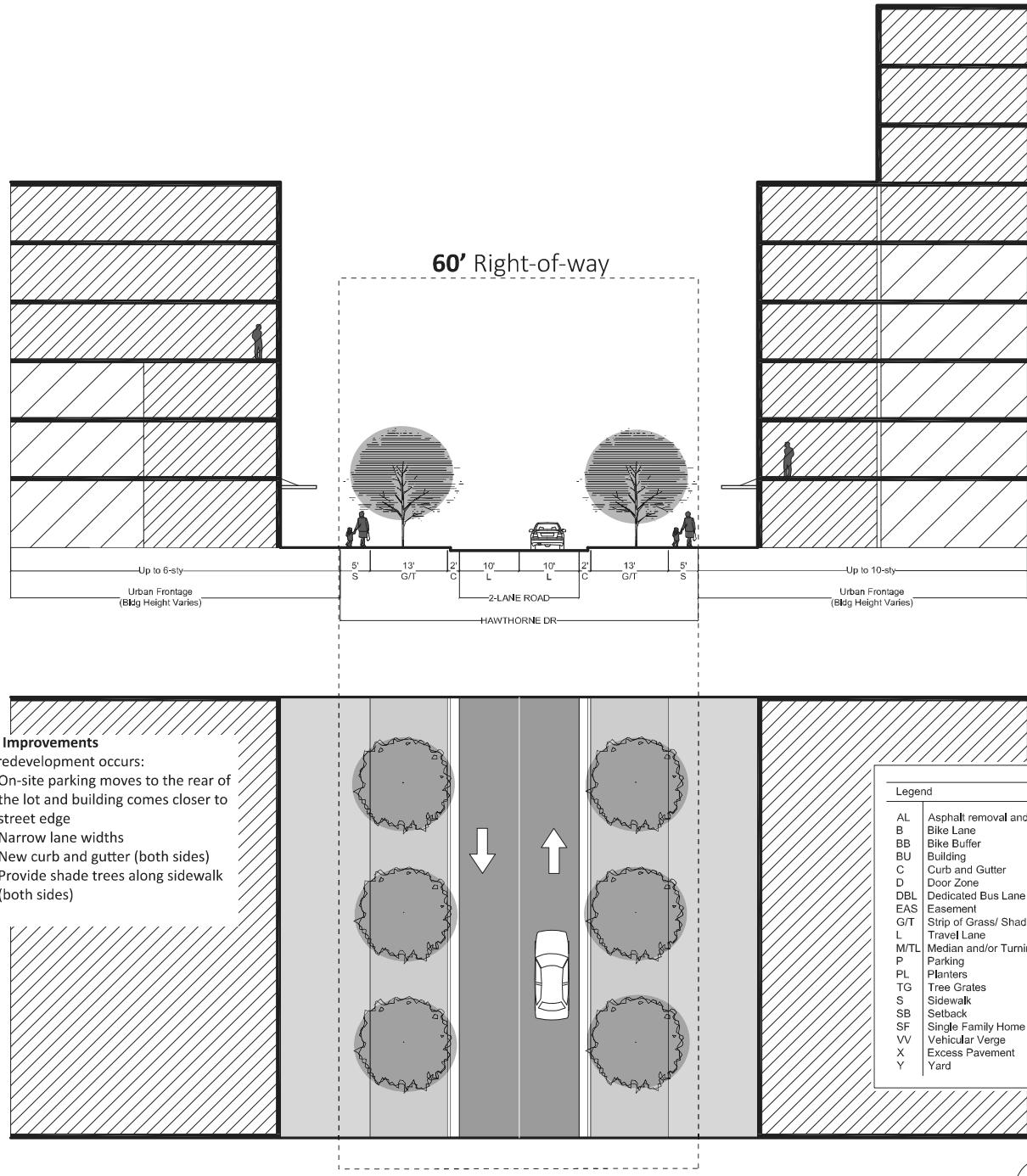


Figure 4.40: Alternative 1 Street Section/ Plan

Typical Proposed East-West Non-Greenway Streets

Proposed Improvements
Alternative 2: On-Street Parking

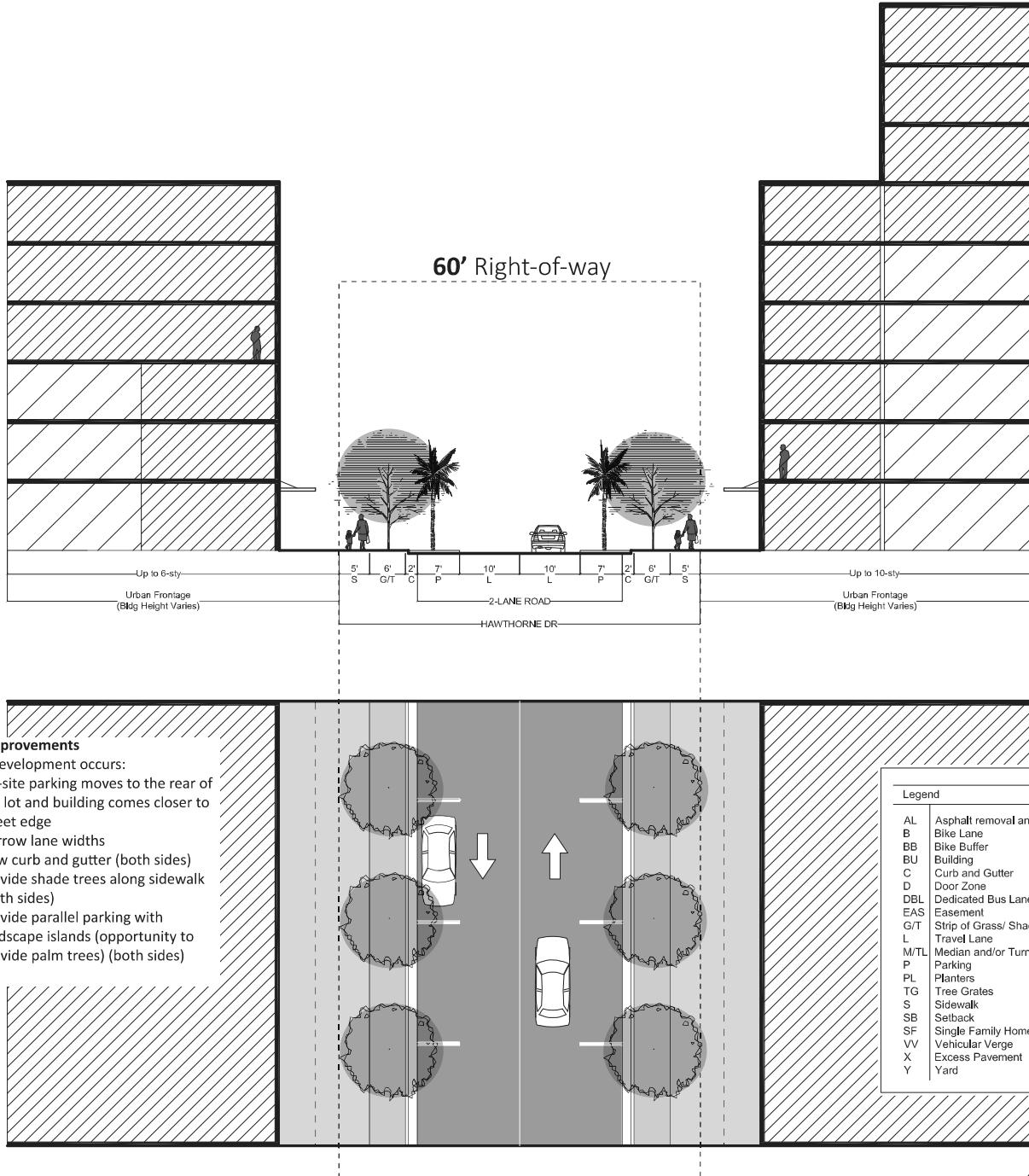


Figure 4.41: Alternative 2 Street Section/ Plan

NORTH

Typical Proposed East-West Non-Greenway Streets

Proposed Improvements

Alternative 3: On-Street Parking (one side)

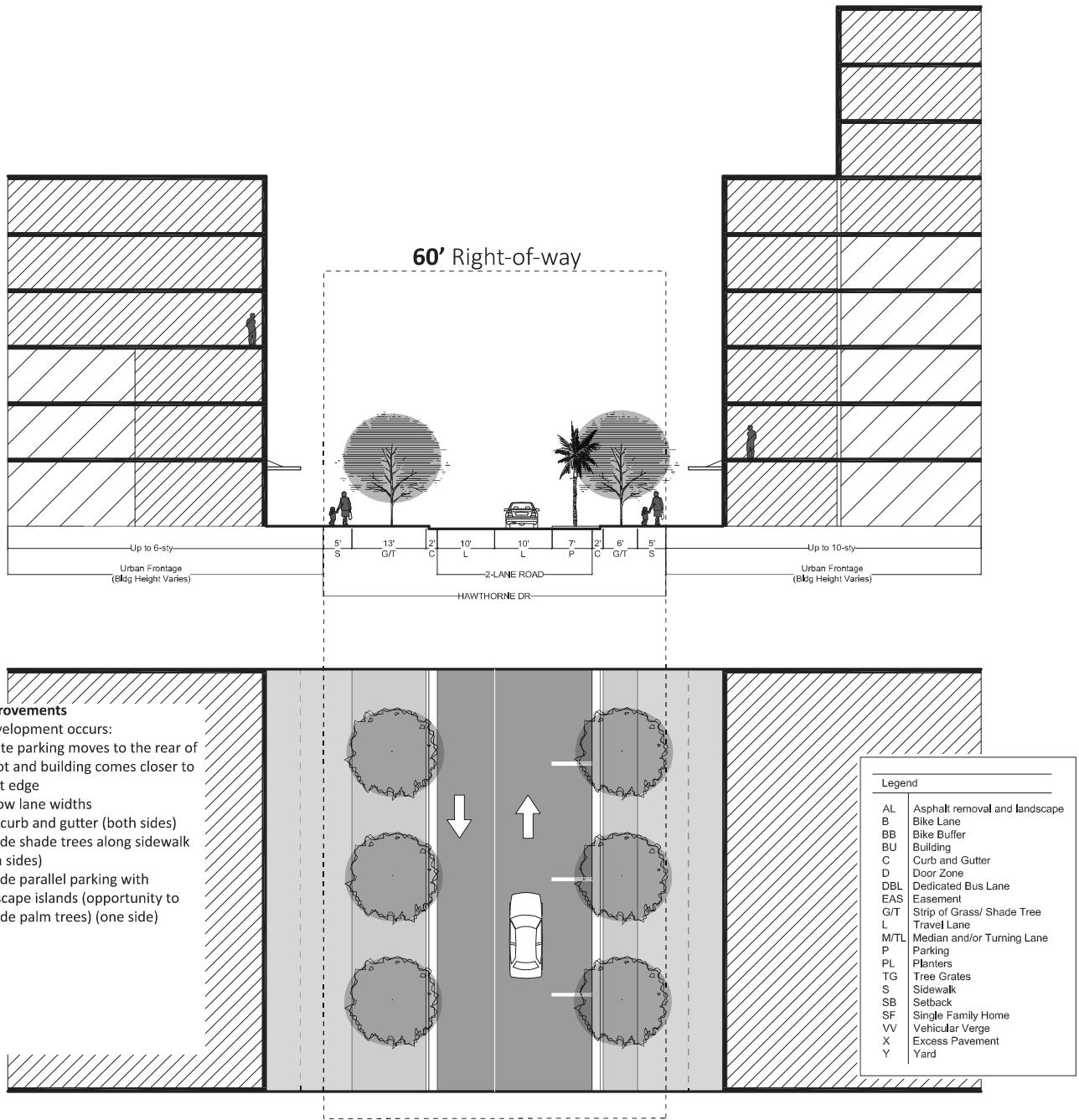


Figure 4.42: Alternative 3 Street Section/ Plan

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Part 4: The Vision

Adopted Five Year Capital Improvements Schedule

Ordinance No. 02-2017, the update of the Capital Plan Improvements element of the Town of Lake Park's Comprehensive Plan, has planned funding for the following areas located within the District:

Funding made available by various sources such as the General Fund, Storm water Utility Assessment, Grants, Special Assessments, CRA Funding and Streets and Roads.

Table 4.1: Five Year Capital Improvements Schedule

Project	Expense
Lake Shore Drive Drainage	\$8,200,000
Lake Shore Drive Promenade	\$150,000
New Marina Parking Lot	\$2,000,000
Park Avenue from Federal Hwy to 7th Street (improved landscape, medians, striping, signalization, paving, and drainage, lighting, "Complete Street" approx. 3,900 linear feet)	\$4,200,000 (Grant Funded 20%/ One Cent Sales Tax 80%)
Complete Streets Initiative/Safe Streets Program (Federal Highway approximately 4,100 linear feet)	\$6,000,000 (Grant)

Note: projects listed above are not slated to be implemented in a specific year because these projects are not required to maintain a level of service and most of them are contingent on grant funds.

Funding made available by \$0.005 Sales Tax:

- Park Avenue from Federal Hwy to 7th Street (improved sidewalks, linear park with pedestrian connections, striping, signalization)
- Mill roadways and overlay with 1" asphalt
- Replace sidewalks
- Roadway centerline striping
- Intersection improvements, ADA improvements
- Reconstruct Lake Shore Drive
- Lake Shore Drive Promenade at Lake Park Marina
- Lake Shore Marina Parking Lot
- Federal Highway pedestrian improvements including Complete Streets Initiative design

Note: Pursuant to a recent Town Commission meeting discussion, priority projects identified are the following:

- Street lighting
- Roadway striping
- CRA parking lot
- Florida LambdaRail research and education network
- Lake Shore Drive drainage improvements
- Town Hall renovations

Potential Sources of Grants

A comprehensive list of grant programs and resources for many redevelopment-associated activities and projects is included in the Capital Chapter of the Market Analysis in Part 2 of this report. The grants that may be the most applicable to public realm improvements to the streets and open spaces for a redevelopment area or a historic district are listed below. It must be noted that Grant programs continually change as does funding availability and criteria for grant eligibility. The information included below is subject to change and not all programs may be active.

Table 4.2: Potential Sources of Grants

Category	Available Program	Summary Description	Agency or Funding Source
Community/ Economic Development	Florida Main Street Program	Revitalization of Historic Downtown and Commercial Districts	Florida Department of State
Community/ Economic Development	Economic Development Assistance Programs	Funding for Infrastructure to support new investments and job creation	Economic Development Administration
Recreation and Conservation	Florida Greenways and Trails Program Financial Assistance	Acquire land to facilitate the establishment of a Statewide system of greenways and trails	Florida Department of Environmental Protection
Recreation and Conservation	Florida Recreation Development Assistance Program (FRDAP)	Fund acquisition and development of land and trails for public outdoor recreation purposes	Florida Department of Environmental Protection
Recreation and Conservation	Land and Water Conservation Fund Program	Development of acquisition of land for public outdoor recreational purposes	US Dept of Interior
Recreation and Conservation	Recreational Trails Program	Provide renovate or maintain recreational trails motorized or unmotorized	Federal Highway Administration through the Florida DEP
Transportation	Pedestrian and Bicycle Program	Improve the environment for safe comfortable and convenient walking and bicycling trips, improve interaction among motorist, bicycles and pedestrians	US Dept of Transportation
Transportation	Safe Routes to School Program	Improve conditions for walking and bicycling for Elementary and Middle School Children	US Dept of Transportation

The Development Pattern

Once the analysis of the public realm was complete, the team began to analyze the development pattern. Along Federal Hwy. the development pattern is primarily suburban, which is characterized as single story commercial structures with parking on the front of the buildings, along the street edge. To the west, behind the commercial, the typical development pattern is single family. To the east, it is primarily multi-family with a mixture of owner-occupied and rental apartment buildings. The residential development pattern is also suburban.

The vision for the District is to establish a Mixed Use area whereby residential and commercial uses could be integrated vertically and horizontally. The buildings that vertically integrate the uses could be placed along the Federal Hwy. corridor to establish a vibrant urban environment where more people can access the shops and restaurants by foot. Along the single family neighborhoods to the west, only low-medium density residential such as sideyard or townhouses should be permitted. In order to establish compatibility along 2nd Street, it is recommended that the front setbacks for the townhouses be a minimum of 15 feet with heavily landscaped front yards. Parking is recommended to be placed and accessed off the rear of the lot of the townhouses for two reasons:

The first reason is to establish a continuous pedestrian and landscaped area along the streets without the interruption of driveways. Secondly, to establish frontage along the ground floor, which provides eyes on the street.

Along Lake Shore Drive, the vision is to establish a denser, medium to high density urban residential development pattern facing the waterfront. Along Federal Hwy. and Lake Shore Drive, buildings should be placed closer to the street and parking should always be to the rear or interior of the lot. Because the sidewalks are very narrow along these streets, it is recommended that the setbacks be a minimum of 10 feet to expand the sidewalk area. Colonnades and deep overhanging shade structures should be encouraged to create a comfortable walking environment along Federal Hwy. and Lake Shore Drive.



Figure 4.43: Existing Commercial Development Pattern (along Federal)



Figure 4.43: Existing Single Family (west of Federal Hwy)

In order to establish a cohesive environment that sensitively fits in with the character of the Town and respects the single family residential areas to the west, it is important to establish a transition of intensity and density. To do this, the team developed a building heights regulating plan that clearly marks where the transitions of heights need to be established. Figures 4.46 and 4.47 illustrate two possible options for this transition.

In both options, the concept is to require lower buildings along 2nd Street (2-3 stories maximum) and permit taller buildings along Federal Hwy. (6-10 stories maximum) and Lake Shore Drive (15 stories maximum). Option one assumes more redevelopment of the single family homes, along the east side of 2nd Street, through the acquisition of lots for block assemblages in order to achieve a higher density and height. Option two assumes less redevelopment of the single family homes. Option two shows a more gradual transition of heights from the west, whereas, Option one is less gradual. Both options, however, establish an appropriate transition of heights and will result in development that sensitively fits into the context. RMA recommends Option one, as this provides the ability to fit the growth the market supports for the area, however, if the desire of the community is to not have major redevelopment of the single family homes east of 2nd Street, then Option 2 is the best approach.



Figure 4.44: Existing Multi-Family Development Pattern (east of Federal)



Figure 4.45: Existing 8-sty Apartments (east of Lake Shore Dr)

Part 4: The Vision

Figure 4.46: Proposed Building Heights Regulating Plan Option 1



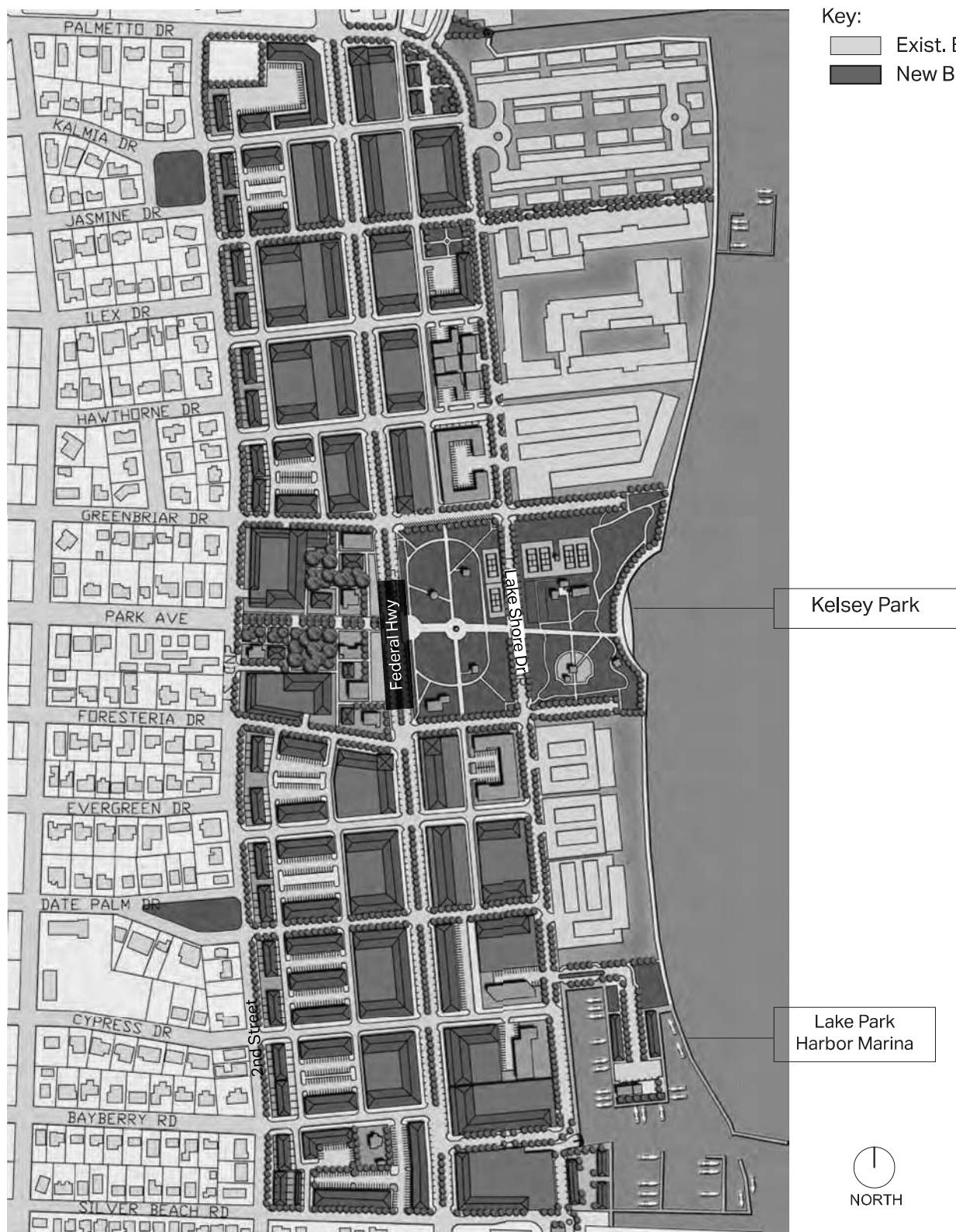
Figure 4.47: Proposed Building Heights Option 2

Master Plan

After understanding the potential improvements to the public realm (streets and open spaces) and appropriate development patterns, the team began to craft the Master Plan. The Master Plan is an illustrative plan that conceptually shows the potential redevelopment of the entire District at maximum buildout, which can take up to 20 years to complete. The Plan highlights the various proposed streetscape improvements, new public open spaces and enhancements to the existing parks and marina, alongside the potential private development. The improvements to the public realm are essential to encourage redevelopment and to increase the tax base in the District.

Not all of the public realm improvements, however, need to be implemented by the Town. Streetscape improvements that fall within the right-of-way and enhancements to the marina and public parks may be implemented by the Town, however, as redevelopment occurs developers can complete the streetscape improvements along their street frontages. The Master Plan is shown in Figure 4.48. On the following pages are descriptions of the proposed recommendations to implement the established vision for specific areas of the District.

Figure 4.48: Master Plan



Part 4: The Vision



Kelsey Park Area:

Kelsey Park is an incredible amenity for the District. Its combination of passive and active spaces as well as its waterfront location provides a variety of activities for people of all ages. The recommendations for the Kelsey Park area is to enhance the edges of the park with trees and to create additional pedestrian paths where they are missing or disconnected throughout the park. The Plan also illustrates the recommendation to relocate the parking inside the park to the street edges, so it is better distributed and accessible from all parts of the park. By moving the parking outside of the park there is additional space that can be converted for recreational use. Greenbriar Drive and Foresteria Drive are both proposed to be extended east through the park to provide additional parking and accessibility to the waterfront. The Town has expressed a desire to have outdoor events in the park, which will benefit from better pedestrian and bicycle connectivity.

West of Kelsey Park are the beautiful historic architectural buildings that are currently being used for commercial uses and have the potential to collectively create a unique entertainment and retail environment. As redevelopment occurs in the District, this area will have an opportunity to increase in value as high end restaurants and retailers seek buildings of this character to be part of a unique setting that is different from the urban environment along Federal Highway. As stated earlier, one of the options for Park Avenue is to restrict vehicular access along the portion of the street in the study area, to create a festival street with places for outdoor dining and events to take place. The recommendations for this area is to create a village type commercial and entertainment district with the existing historically significant buildings and new buildings that celebrate the "Old Town Charm." To do this, the properties to the rear of the historically significant buildings would have to be assembled. The Plan illustrates the potential to relocate all the parking to the rear of the buildings, as assemblage and redevelopment occurs, in order to create plazas and outdoor eating areas along Federal Hwy and along the festival street. The Plan also illustrates multifamily residential along Greenbriar Dr. and Foresteria Dr behind the historically significant buildings and new buildings along the festival street to enhance the marketability of this area.



Lake Park Harbor Marina:

The marina is one of the Town's greatest, yet most underutilized assets. The marina currently has a large amount of parking area, which understandably, is necessary to serve visitors and the boating community coming to launch from this location. From an aesthetic and real estate point of view, the marina needs to be enhanced to bring value to the site to facilitate and motivate private development around the marina. The marina offers very few services and amenities for people wanting to enjoy dinner or even a stroll along the waterfront. The recommendations for the marina is to establish, on the northern lot, public pavilions and space for special events. On the southern lot, the boat and trailer parking area can be pushed west inside a public parking garage to provide room for restaurants and outdoor pavilions where fishermen can clean the catch of the day. The area can be designed as a market place for weekend farmer's (and fish) markets. The public parking garage may be part of a public-private partnership, whereby the city owned parcels on the corner of US 1 and Silver Beach Road can be developed in conjunction with the parcels to the north as one master development. The existing interlocal agreement between the Town and Palm Beach County requires that the minimum number of boat trailer and vehicular parking, as well as water front access, be maintained on that site whether redevelopment occurs or not. The development surrounding the marina parking

garage is envisioned to be mixed use with retail and restaurants on the ground floor and residential above taking advantage of the beautiful ocean views.

2nd Street:

The value of a community is in its people and culture that defines that community. As redevelopment occurs in the District, it is imperative that the character of the adjacent neighborhood to the west is respected. New development and enhancements to the area should improve the quality of life for everyone. As previously stated, the concept is to establish a transition of heights to protect the single family on the west. The Plan illustrates two possible redevelopment scenarios for the properties along the east side of 2nd Street. Figure 4.65 illustrates the first redevelopment scenario which is a more gradual transition of heights. In this scenario, 3 story townhouses line 2nd Street. Immediately behind the townhouses are 3 to 4 story garden style apartments (with surface parking in the rear) in the middle and 6 story mixed use buildings along Federal Highway. Figure 4.66 illustrates the second redevelopment scenario which is a less gradual transition of heights but still appropriate for the area. In this scenario, 3 story townhouses line 2nd Street. Immediately behind the townhouses are 6 story apartment buildings (with structured parking in the rear) in the middle and 6 to 10 story mixed use buildings along Federal Highway.

Part 4: The Vision

Kelsey Park

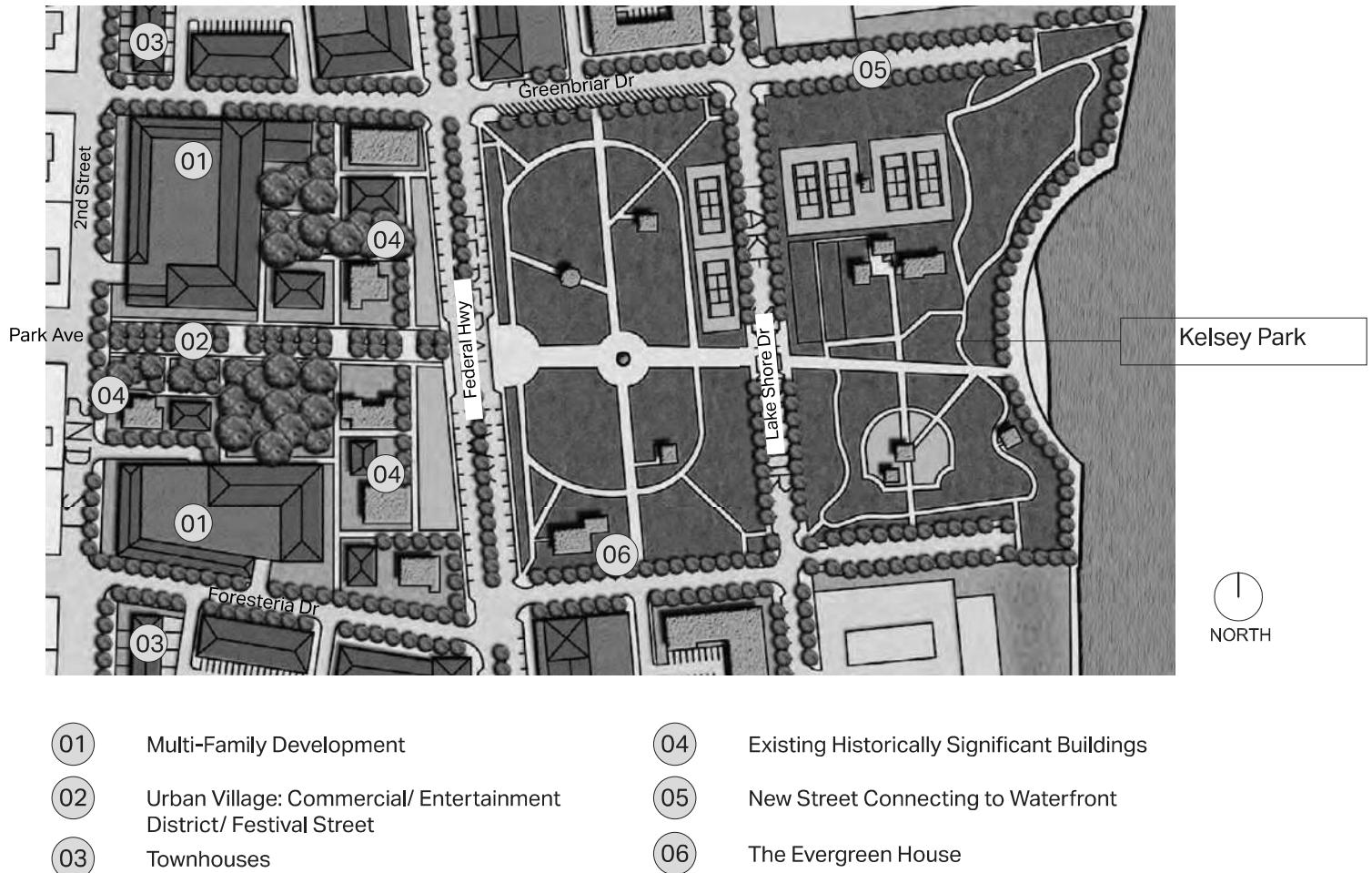


Figure 4.49: Kelsey Park Master Plan Detail



Figure 4.50: Existing features of Kelsey Park

Park Avenue

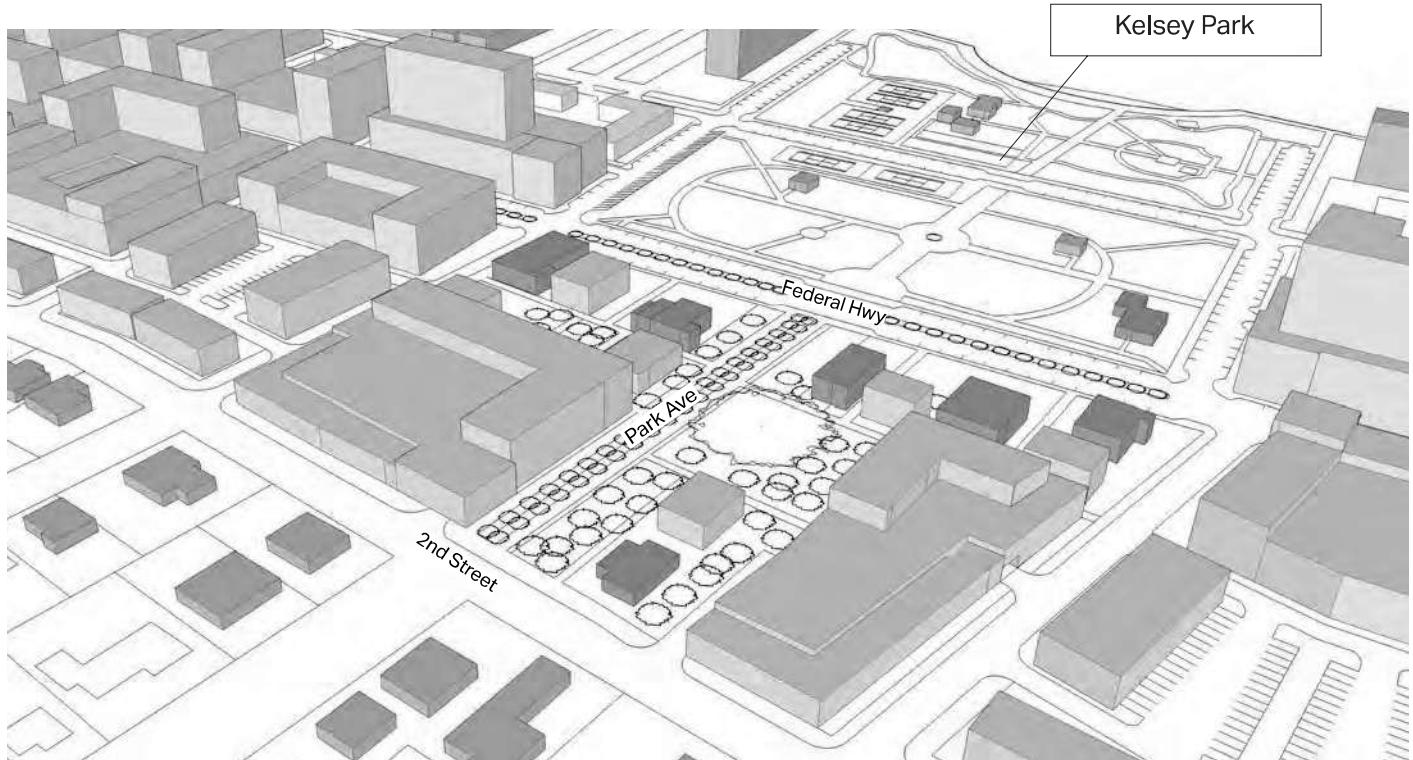


Figure 4.51: Proposed transition of heights looking east



Figure 4.52 Existing historically significant buildings along Federal Hwy



Figure 4.53 Examples of residential transitioning to commercial and entertainment areas

Part 4: The Vision

Lake Park Harbor Marina

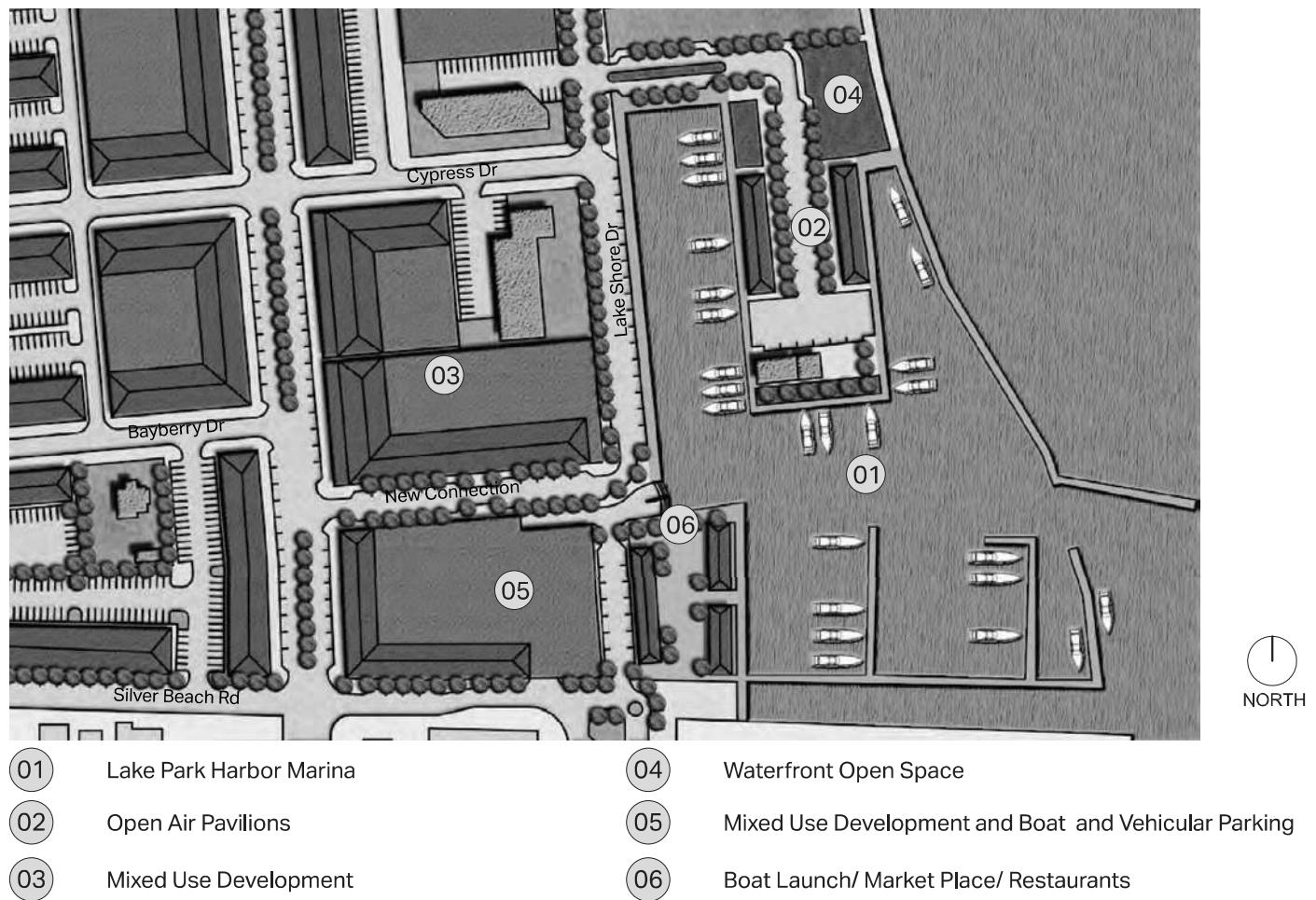


Figure 4.54: Lake Park Harbor Marina Master Plan Detail



Figure 4.55: Examples of waterfront public spaces and marketplaces

Lake Park Harbor Marina



Figure 4.56: View of Lake Park Harbor Marina of potential redevelopment improvements



Figure 4.57: Height transitions over Lake Park Harbor Marina



Figure 4.58: Example of a waterfront marina and development (Harborside, Jupiter, FL)

Part 4: The Vision

Federal Highway

Proposed Improvements

1. Convert center turn lane to landscape median
2. Narrow lane widths
3. As redevelopment occurs:
 - a. Relocate existing curb (both sides)
 - b. 15'min. easement to expand sidewalk and to provide parallel parking (both sides)
 - c. On-site parking moves to rear of lot & building comes closer to street edge
 - d. Designate 5' bike lanes at sidewalk level with 2' buffer (both sides)
 - e. Provide 10' sidewalk with tree grates (both sides)

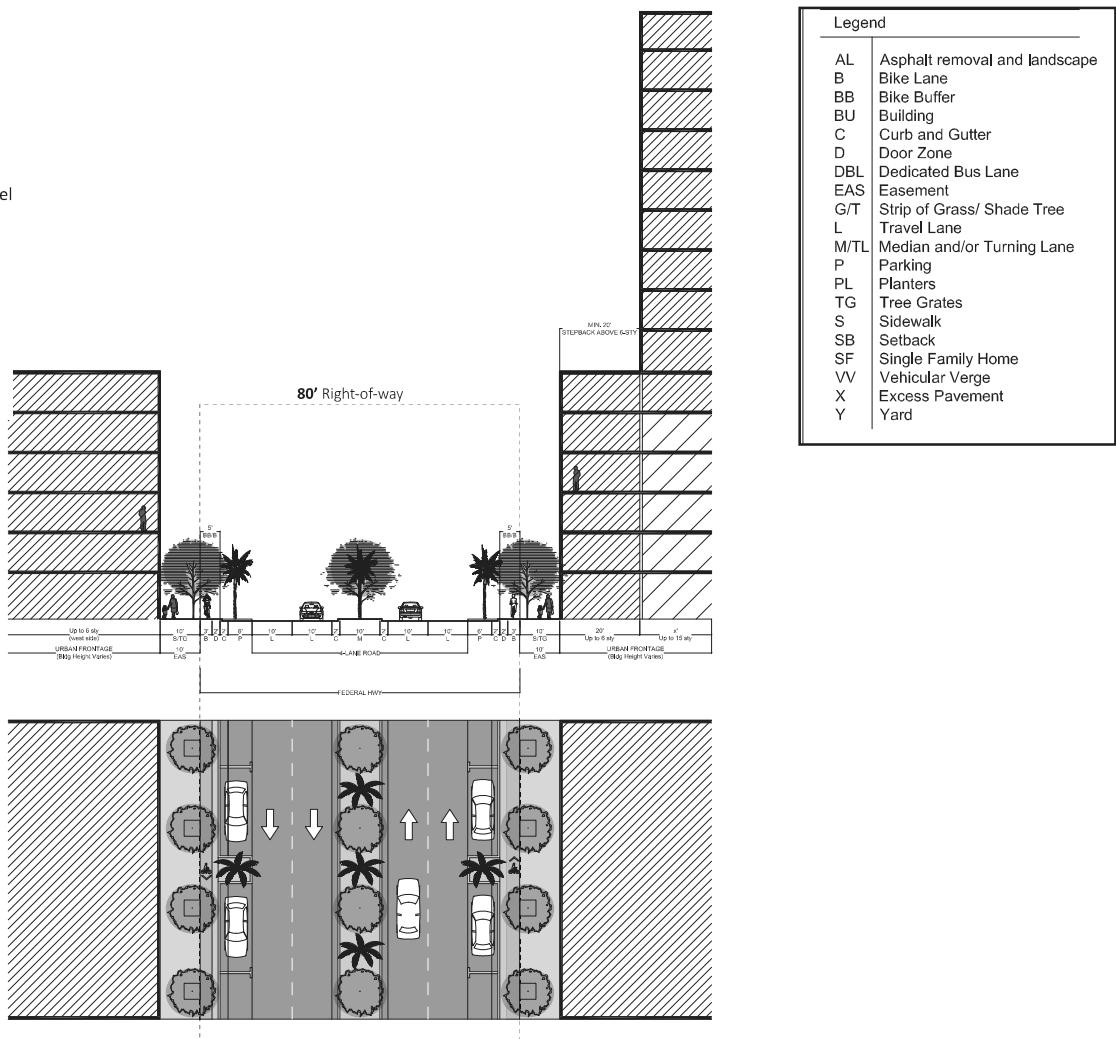


Figure 4.59: Federal Hwy Street Section/ Plan - Alternative 2: On-Street Parking



Figure 4.60: Example of mixed use along Federal Hwy and outdoor dining



Figure 4.61: Example of bike lanes between sidewalk and on-street parking

Federal Highway

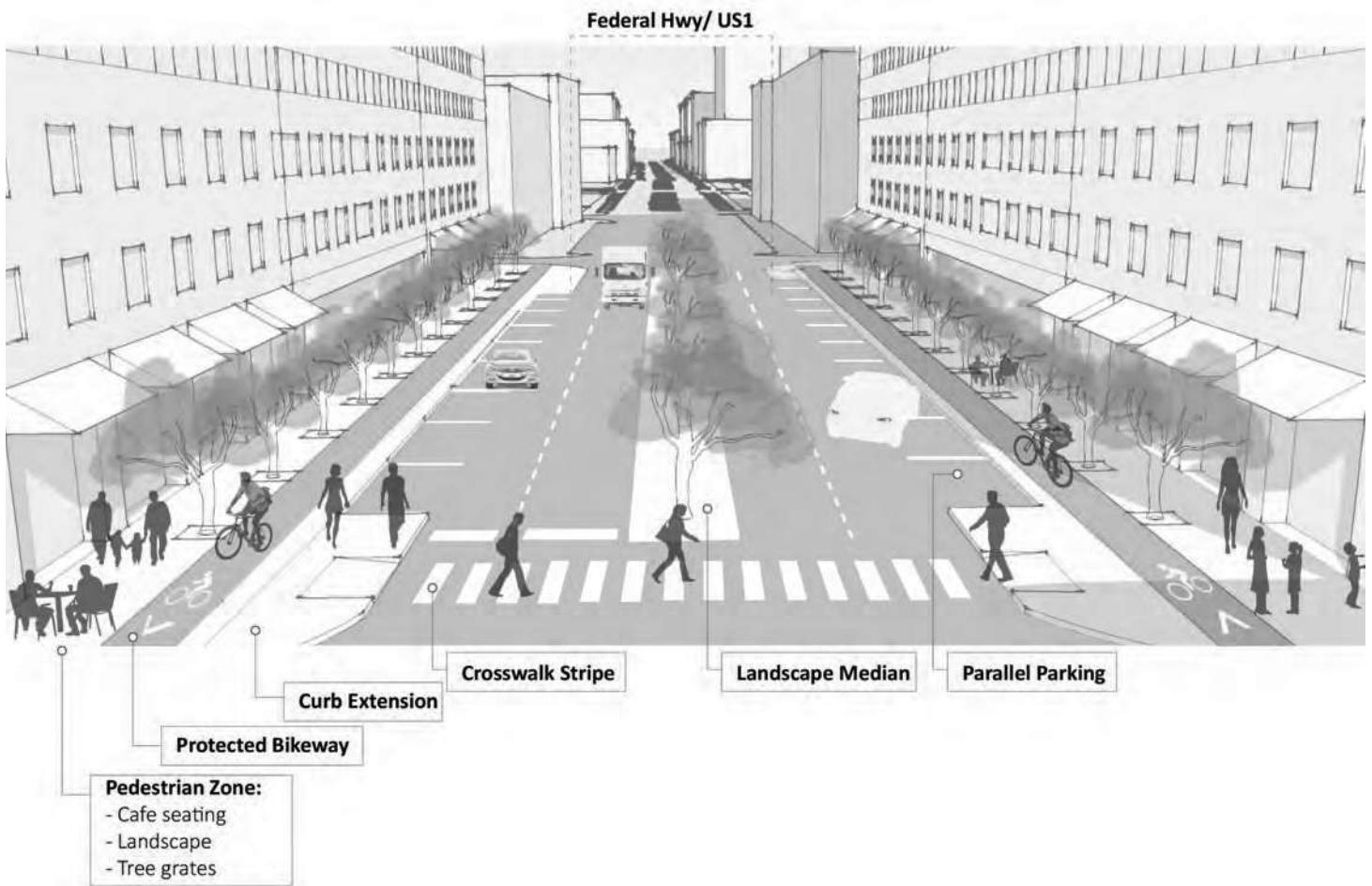


Figure 4.62: Federal Hwy Streetscape Diagram - Alternative 2: On-Street Parking



Figure 4.63: Example of South Florida Main Street

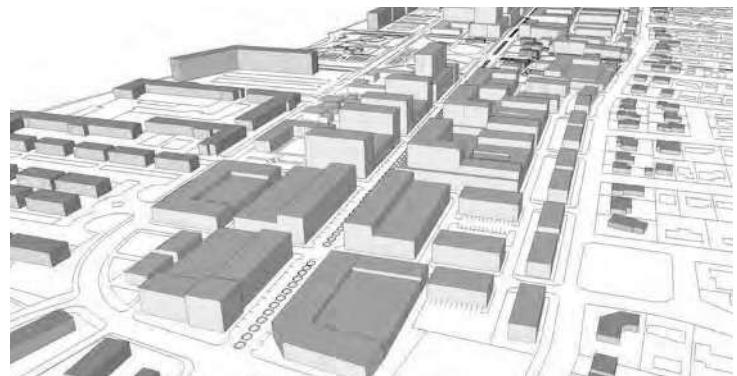


Figure 4.64: Proposed transition of heights looking south

Part 4: The Vision

2nd Street

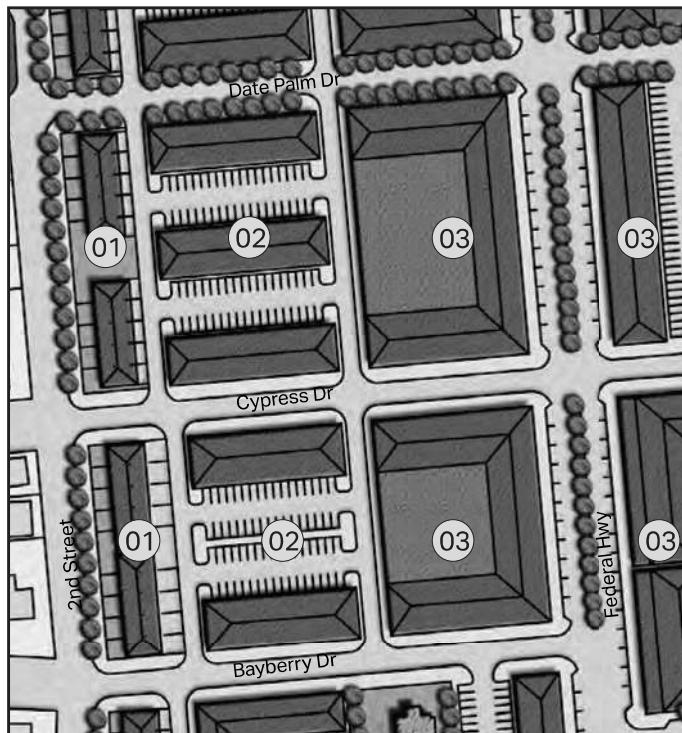


Figure 4.65: Redevelopment Scenario 1

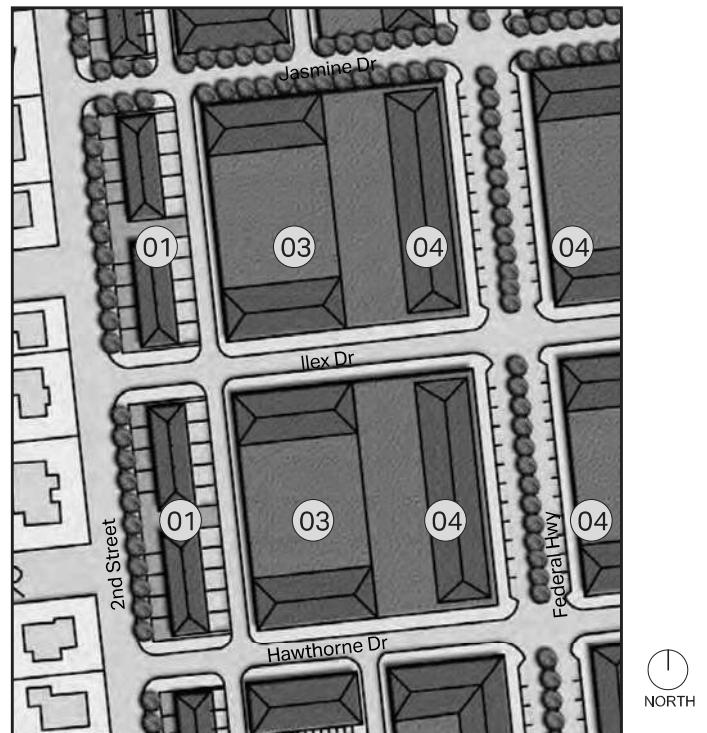


Figure 4.66: Redevelopment Scenario 2

- 01 Townhouses/Sideyard Single-Family Homes
- 02 Garden Style Apartments
- 03 Mixed Use Development
- 04 Mid-Rise Development



Figure 4.67: Example of sideyard houses



Figure 4.68: Example of townhouses



Figure 4.69: Example of garden-style apartments

Context Sensitive

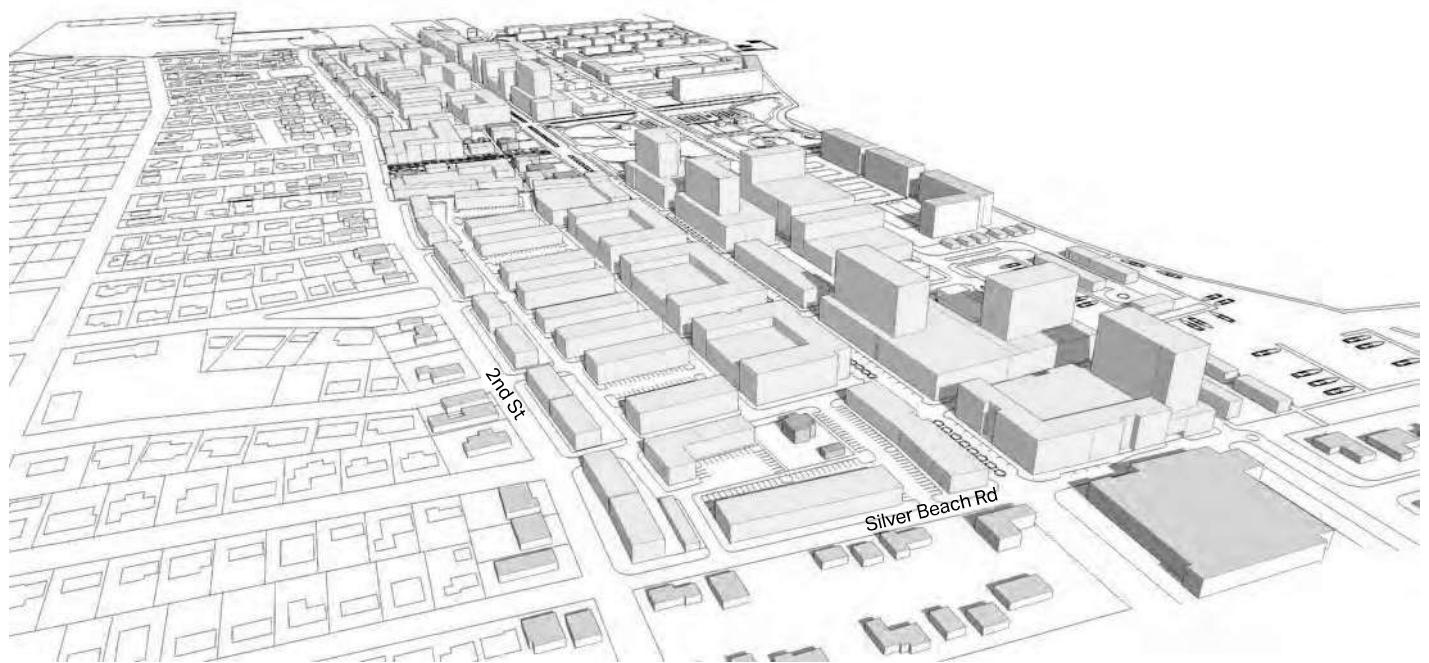


Figure 4.70: Proposed transition of heights from 2nd Street to Lake Shore Drive looking north



Figure 4.71: Example of proposed transition of heights/ Mid-Rise Development

Part 5: Basket of Rights

Recommended Changes to Densities and Intensities

After crafting the recommendations for implementing the vision plan for the Federal Highway Mixed Use District, based on the appropriate development pattern and height transitions, RMA conducted a build out analysis to understand the actual maximum capacity for development in the District. The build out analysis takes each block and determines how much square footage of commercial development and residential units fit within the building along with the minimum number of parking spaces required. In this exercise the objective is to fill the maximum permitted envelope, which is established by the heights and lot coverages. In Table 5.1 the column on the right summarizes the total potential build out, which is approximately 3,829 units for the entire district and approximately 454,136 square feet of commercial, assuming that the ground floor of every building along Federal Highway and Park Ave only is commercial. These numbers include existing residential (121 units) and commercial (13,336 sq ft) uses that are not expected to redevelop, such as the condos along Lake Shore Drive and the historic buildings in Kelsey Park area.

What this analysis shows is that the proposed maximum building envelope can accommodate well beyond what the market can support in Lake Park. As stated earlier, there are sufficient existing entitlements today to support the projected growth in the next 15 year planning horizon, which is the typical planning horizon in the Comprehensive Plan. Both the east and west side of Federal Highway, prescribe maximum density thresholds and do not have a basket of rights in place. As explained earlier, the basket of rights approach is the best approach as it simply places all the rights into one basket for everyone to use, as needed, versus distributing the rights on a parcel by parcel basis which is the traditional land use approach used today. Under this approach, if a property owner chooses not to develop to the maximum potential, as established by the density, those development rights stay trapped in that parcel and the full market potential may not be realized.

Appendix B: Basket of Rights Analysis (Block by Block), is a block by block summary of the maximum potential build out for commercial and residential. The column on the right is the net density of the proposed developments. The analysis shows that the current density thresholds for both the east and west are not compatible with the proposed permitted heights. In other words, in areas where the maximum density is currently permitted to be 20 units/acre the actual development capacity is at 60 units/acre.

Because it is difficult to predict how much density an actual development site needs, which is usually dictated by the size of units that are being built, it is recommended to not define density on a parcel by parcel basis and instead establish a basket. This allows flexibility for development to respond to market conditions.

Table 5.1: Entitlements Analysis

	Data			Existing FLU Entitlement Summary		RMA Master Plan Buildout Analysis				
District Totals	SF	Acres (Gross)	Acres (Net)			District Totals				
	3,495,645	80.17	56.88	Commercial Entitlement (SF)	11,456,498	Commercial Buildout Total (SF)	454,136			
East Totals (Block 1 - 10)	1,430,493	32.8	22.94	Residential Entitlement (Units)	3,049	Residential Buildout Total (Units)	3,829			
				Commercial Entitlement (SF)	6,297,905	Commercial Buildout Total (SF)	284,700			
West Totals (Block 11-22)	2,065,152	47.37	33.94	Residential Entitlement (Units)	2,102	Residential Buildout Total (Units)	2,284			
						Multi-Family Units	2,127			
						Garden Style Apartments	28			
						Townhouse Units	7			
						Existing Condo Units to Remain	122			
						West Totals				
						Commercial Buildout Total (SF)	205,436			
						Existing Historic Commercial SF to Remain	13,336			
						Residential Buildout Total (Units)	1,545			
						Multi-Family Units	1,026			
						Garden Style Apartments	420			
						Townhouse Units	98			
						Existing Historic Units to Remain	1			

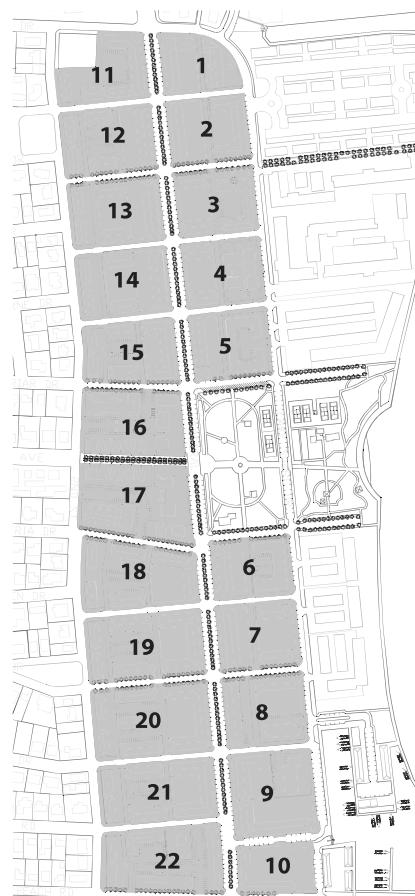


Figure 5.1: Key Map of District Blocks

Transfer of Development Rights Analysis

Introduction

What is a TDR Program?

Local governments can create Transfer of Development Rights (TDR) programs that allow the private market to assess development feasibility while also meeting a public policy goal, usually related to historic preservation or conservation.

TDR programs can be complicated, and require an extensive process to establish, including legal, legislative and regulatory requirements along with significant public education. There is an abundance of documentation and case study work available online, and the American Planning Association offers good information.

There are different economic benefits available from TDR programs, including stimulating redevelopment and managing growth and expansion. Most successful TDR programs focus on a specific policy goal, such as historic preservation or open space conservation. With the absence of these priorities, there are better tools available to local governments to spur revitalization.

How much does a TDR Program cost?

The costs to begin a program includes staff time, consultant costs, and legal fees. There are also management costs associated with the administration of the program.

The costs to developers and property owners to participate include the market established price of the transferred development rights, plus additional fees and costs, primarily legal and regulatory.

How does a TDR Program work?

Parcels are identified for preservation or conservation, which are in what is designated as the "sending" area. Zoning regulations and entitlements are not changed, but property owners in this area are able to sell their unused development rights to property owners and developers in a "receiving" area, which is an area that the policy making body has designated for redevelopment, revitalization, and/or higher development intensity.

What makes a TDR Program successful?

1. A clear and valid public purpose;
2. Clear designation of the sending and receiving areas;
3. Recording of the development rights as a restrictive covenant or conservation easement;
4. Uniform standards and clear legislation;
5. Transparent, sophisticated and efficient processes;
6. Strong market conditions;
7. Creating and adequate formula for allocating development rights;
8. Adequate infrastructure in the receiving area;
9. Letting the market for TDR transfers work

Part 6: Transfer of Development Rights Analysis

Analysis of the Feasibility for a Transfer of Development Rights Program in the Federal Highway Study Area

The study area is located in the Town of Lake Park, and is comprised of the blocks on the east and west side of Federal Highway, between Silver Beach Road and Northlake Boulevard, as illustrated below:



Figure 6.1: Key Map of District Blocks

The area on the west side of Federal Highway, blocks 11-22, is comprised primarily of single family homes with commercial parcels directly facing Federal Highway. The purpose of this analysis is to determine if there is a need and a market for a TDR program which transfers development rights from blocks 11-22 on the west side ("Sending Area") to the blocks 1-10 on the east side of Federal Highway ("Receiving Area"), which has been identified as an area for mixed use redevelopment and new investment.

The purpose of the TDR program, if viable, is to:

1. Preserve the 3 historic properties located on the west side of Federal Highway, comprised of one home and 2 commercial buildings, and to also preserve the single-family character of the area.
2. To provide an incentive for new investment and redevelopment of the east side of Federal Highway.

This analysis considers the feasibility of a transfer of development rights for both commercial as well as residential uses.

Part 6: Transfer of Development Rights Analysis

Commercial

The following table includes the following information:

1. Existing built square feet
2. Square feet of historic commercial properties
3. Total commercial entitlements
4. Unused, but available entitlements
5. Realistic, full buildout square feet of commercial space per the Mixed Use Master Plan
6. The amount of additional square feet needed above the existing entitlements to realize full buildout.

There is currently 122,679 square feet of commercial space in the east side of the study area, and the market analysis has identified 5-7 year market potential of an additional 165,000 square feet. The total current commercial entitlements

per the Town's Comprehensive Plan is just below 3.5 million square feet of commercial space. The projected total buildout of commercial space on the east side of the district according to the Master Plan is 248,700 square feet, or 7% of current entitlements.

The total buildout of commercial space does not provide enough space to meet market potential, however, the additional market demand can potentially be absorbed as commercial space fronting the west side of Federal Highway.

Based on this information, and since current commercial entitlements provide more than enough commercial space to meet both market demand and realistic buildout scenarios, the need and market for a TDR program to transfer commercial space to the east side does not exist.

District Block	Existing	Historic Properties	Entitlements	Unused	Full Buildout	Needed for Buildout
1 & 2	45,427	-	659,270	613,843	36,900	-
3	-	-	362,135	362,135	18,000	-
4	13,785	-	361,300	347,515	13,800	-
5	12,638	-	369,455	356,817	12,600	-
6	17,158	-	336,525	319,367	48,000	-
7	11,724	-	366,532	354,808	37,900	-
8	12,055	-	397,096	385,041	27,400	-
9	9,892	-	470,118	460,226	27,600	-
10	-	-	253,800	253,800	26,500	-
11	2,998	-	151,450	148,452	17,500	-
12	6,084	-	399,842	393,758	13,500	-
13	10,807	-	395,657	384,850	15,600	-
14	13,076	-	393,657	380,581	15,600	-
15	11,200	-	376,100	364,900	13,500	-
16	5,957	5,957	449,603	443,646	10,500	-
17	7,379	7,379	525,715	518,336	10,500	-
18	7,746	-	492,415	484,669	13,500	-
19	12,744	-	491,265	478,521	13,000	-
20	9,886	-	524,658	514,772	13,000	-
21	10,608	-	449,363	438,755	13,000	-
22	17,166	-	513,155	495,989	42,900	-

Part 6: Transfer of Development Rights Analysis

Residential

The following table includes the following information:

1. Existing residential units
2. Historic properties
3. Total residential entitlements
4. Unused, but available residential entitlements
5. Realistic, full buildout of residential units per the Mixed Use Master Plan
6. The amount of additional units needed above the existing entitlements to realize full buildout.

District Block	Existing	Historic Properties	Comp Plan Entitlements	Comp Plan Density	Unused	Full Buildout	Needed for Buildout
1 & 2	-	-	363	60	363	327	-
3	-	-	199	60	199	204	5
4	19	-	199	60	180	118	-
5	46	-	203	60	157	222	19
6	36	-	185	60	149	198	13
7	26	-	202	60	176	455	253
8	30	-	219	60	189	183	-
9	12	-	344	80	332	423	79
10	-	-	186	80	186	154	-
11	-	-	28	20	28	4	-
12	6	-	73	20	67	151	78
13	6	-	73	20	67	229	156
14	8	-	72	20	64	229	157
15	7	-	69	20	62	151	82
16	7	-	82	20	75	48	-
17	9	-	97	20	88	48	-
18	8	-	90	20	82	151	61
19	11	-	90	20	79	191	101
20	10	-	96	20	86	191	95
21	9	-	82	20	73	191	109
22	12	1	94	20	82	9	-
East Side	169	-	2,100		1,931	2,284	184
West Side	93	1	946		853	1,593	647
Total	262	1	3,046		2,784	3,877	831

Part 6: Transfer of Development Rights Analysis

West Side (Sending Area)

There are currently 262 residential units in the study area, which account for approximately 9% of the currently entitled units. There are 3,046 units entitled in the area, of which 2,784 are available for development. The market analysis has identified 5-7 year market potential of approximately 3,000 residential units for a much larger area than just Lake Park. While this indicates deficit of 216 units between available, entitled units and market demand (if Lake Park attracted 100% of the market potential which is unlikely), the market demand figures are estimates and not likely to all be built within Lake Park so it is likely that current entitlements are sufficient to absorb this demand.

The total projected buildout scenario for the study area is 3,877 units. While this potential buildout is enough to satisfy demand, there are currently not enough entitled units to satisfy full buildout of the most intense conceptual Master Plan which has a projected 20-year buildout and does not necessarily need to be fully entitled when initially adopted.

There are 93 residential units located in the Sending Area on the west side of Federal Highway. Existing entitlements per the Comprehensive Plan (20 units per acre) are 946 units of which 853 are potentially available for development however, current zoning only permits 5 units per acre or 237 units on the west side, of which 144 are available for development.

Based on the proposed Basket-of-Rights Comprehensive Plan amendment and most intense conceptual Master Plan, the total possible buildout of residential units on the west side of Federal Highway is 1,593 units, more than current zoning and the Comprehensive Plan currently allow.

Total supply of units available to a TDR Program are:

- Per Comprehensive Plan: 853
- Per Zoning: 144

If the current zoning of 5 units per acre is maintained, the need for a TDR program to retain the character of the neighborhood does not exist. There are very limited circumstances where single-family homes would be assembled for larger development given the lack of significant development rights. Therefore, current zoning is likely sufficient to preserve the existing character of the neighborhood, if that is a policy objective of the Town. For this reason, the following analysis will focus on the feasibility of a TDR program based on the underlying Land Use of 20 units per acre.

Part 6: Transfer of Development Rights Analysis

East Side (Receiving Area)

There are currently 169 residential units on the east side of Federal Highway in the study area, with the Comprehensive Plan authorizing 2,100 units of which 1,931 are available for development. This is not enough to satisfy the estimated 5-7 year market potential of 3,000 residential units, which aren't anticipated to be 100% built within Lake Park regardless of this planning initiative. Total projected buildout in the Master Plan is 2,284 units, leaving a deficit of 184 units.

Total demand for units in a TDR Program are:

- 184 units

Units (or credits) in TDR programs do not transfer on a 1 to 1 basis. Each unit credit acquired by a developer or landowner in the receiving zone must have more value in additional density than its acquisition cost, and there is variation on how communities apply the credits (i.e. three additional units in the receiving zone for each unit purchased out of the sending area. For example, in Whatcom County Washington a there is an allocation rate of 1:3 which provides a developer three additional units in a receiving area for each unit purchased from a sending area. Multipliers can exist from 1.5 to 10, and can also vary based on priorities of various uses.

The number of units (or credits) that need to be sold through a TDR program to achieve the buildout number will vary on the multiplier that is ultimately established:

- 1.5 = 123 (14% of the 853 available)
- 2.0 = 92 (11%)
- 2.5 = 74 (9%)
- 3.0 = 61 (7%)
- 4.0 = 46 (5%)
- 5.0 = 37 (4%)

Once the multiplier is applied to the unit demand, the result is a large supply of units (853 units per the Comprehensive Plan) and limited demand for units to purchase (123 or less). Based on the supply and demand dynamics, there is not a market for a TDR Program to encourage redevelopment on the east side of Federal Highway for the following reasons.

- Limited demand exists for transferred units;
- A higher multiplier will increase potential interest from developers, but will erode demand;
- Limited demand and large supply will erode market value of the "units";
- Low market value of the "units" will limit participation by property owners on the west side;
- Implementation of a basket of rights for the east side eliminates the need for developers to find additional density.

Conclusion

Following the analysis of the study area, the need for, and the market for a TDR Program does not exist in the study area due to supply and demand conditions, the basket of rights approach which will allow nearly full buildout of either of the proposed Master Plan scenarios without the need for density increases on individual properties.

There are other methods to achieve the goal of preserving the single-family character and the three historic structures on the west side of Federal Highway if that is a goal of the Town:

- Maintain zoning controls which do not encourage redevelopment of the historic and single-family properties on the west side
- Historic designation and protection of the properties with historic character, which requires owner's consent
- Outright purchase and public ownership of the historic properties by a historic property management foundation or other mechanism

Conclusion

Total Entitlements (Densities and Intensities)

The densities and intensities in the Town's adopted Comprehensive Plan, including the changes to the east side of the Federal Highway Mixed Use District on June 7, 2017, results in the following total entitlements:

- 3,049 residential units
- 11,456,498 square feet of commercial

RMAs has prepared two versions of a Master Plan for the combined Federal Highway Mixed Use District (east plus west sides). The buildout of the most intensive plan (Option 1) would require:

- 3,829 residential units
- 454,136 square feet of commercial

The market area "potential" for the next 5-years, which includes but is not limited to Lake Park so it's not likely Lake Park would attract 100% of this potential, is:

- 3,000 units
- 165,000 square feet of commercial (includes 132,000 SF of retail/restaurant and 33,000 SF office).

What these numbers indicate is that the entitlements in the Comprehensive Plan are currently adequate to stimulate redevelopment of the corridor, and are nearly adequate to buildout the entire Master Plan which is probably a minimum 20-year buildout project.

The issue with the Comprehensive Plan is not total entitlements but how those are distributed on a per parcel basis where they are not available to be utilized where needed or appropriate and thus the adopted per parcel densities and intensities do not necessarily encourage lot consolidation and major redevelopment projects.

RMAs proposes to prepare a Comprehensive Plan amendment for the entire district which will bundle the existing total entitlements into one "basket of rights" which will then be distributed to redevelopment projects based on the maximum heights noted in whichever version of the Master Plan the Town chooses to adopt.

The Vision

RMAs has presented two versions of a Master Plan for the combined Federal Highway Mixed Use District based on an established community vision. The difference is primarily on the west side focusing on the treatment of the east side of 2nd Street. Option One assumes more redevelopment of the single-family homes and Option Two maintains a row of single-family homes fronting on the east side of 2nd Street. Both show a compatible transition of heights up to Federal Highway. Both scenarios assume the area between the single-family fronting on the west of 2nd Street and Federal Highway will redevelop in relatively low scale townhomes and garden apartments to maintain compatibility with the single-family neighborhood west of 2nd Street.

In both Plans, the Marina and Kelsey Park are the main attractions to the area and a small historic dining and shopping district is proposed along Park Avenue where three of the homes of historic character front on Federal Highway. Heights in this area are proposed to be maintained at the currently allowed 3-stories to reduce pressure for those properties to redevelop into mixed use buildings. It should be noted that a transfer of development rights program was evaluated as a means to encourage the preservation of the properties with historic character but it was concluded that the supply of existing entitlements is adequate and the demand for purchasing additional development rights is just not present. It is the hope that the properties along Park Avenue between Federal Highway and 2nd Street could be designated

as a Historic District to give the area access to additional incentives to convert that area into low-scale mixed use fronting Park Avenue. Park Avenue could eventually be converted to a festival street to help create a visible "place making" feature along Federal Highway in Lake Park. It is likely that the proposed historic district and festival street will not be one of the first changes in the Federal Highway Mixed Use District but could be implemented after significant redevelopment has occurred and more activity is realized in the area.

In both versions of the Master Plan, improvements to Kelsey Park and the redevelopment of the marina parking lot into a parking structure with restaurants is the recommended signature project that will provide the catalyst for redevelopment of the area. A public-private partnership to implement this can be modeled after the efforts of other local governments who have come before Lake Park and successfully implemented similar waterfront projects that helped spur additional redevelopment activity.

Significant redevelopment is possible within the Federal Highway Mixed Use District. If the Federal Highway Mixed Use District redevelops as envisioned, it will provide a significant source of new residents and activity to support the "Old Town Charm" of the Town of Lake Park which is embodied in its traditional downtown, lovely park system, and single family neighborhoods laid-out on an interesting and well connected street grid.

Next Steps

The next steps in the process is to make sure the staff, Town Commission and Lake Park residents understand the concepts for redevelopment and the proposed versions of the Master Plan and provide input so the vision can continue to be refined until there is a reasonable consensus on how to move forward with the zoning regulations.

In the meantime, the Comprehensive Plan amendment can be prepared to change the concept for the existing entitlements for both the east and west sides of Federal from parcel specific density and FAR to a basket-of-rights district. This can be accomplished while the Master Plan is being finalized.

Once it is clear how the heights will transition in the area and there is reasonable consensus on the recommendation for implementing the vision, RMA will prepare the zoning regulations.

Investment Driver: Land

Real Estate Condition Overview

Lake Park, Florida is a small town in Palm Beach County with a population 8,957 as of 2016. Lake Park's borders include the Intracoastal waterway and the Earmon River. The Town's built up character presents a challenge for finding vacant land for commercial development, however, a large lot of vacant land near the corner of Northlake Blvd and Federal Highway exists to the west of Publix Supermarket. The Town's proximity to the Intracoastal waterway and the developed nature of the Town also present challenges for locating vacant land. Vacant land near Congress Avenue between Watertower Road and Silver Beach Road presents unique opportunities for various real estate sector development. Along Congress Avenue a large assemblage is currently owned by Guy DiVosta, a custom homebuilder based in Palm Beach Gardens. Small infill lots are available within the municipality however the supply of these is limited.

The Federal Highway Mixed-Use Study Area in The Federal Highway Mixed Use Study Area in Lake Park has two significant land parcels for sale. The first is 1.9 acres listed at \$4.9 Million fronting Federal Highway. This parcel is zoned for C-1 Commercial with proposed multifamily use. The second parcel is 0.80 acre listed at \$2.4 Million on US 1 zoned CG Riviera Beach for general commercial use. Currently, this parcel is vacant and its proposed use is parking.

The map below highlights all 29 Town owned parcels in Lake Park and the 7 Town owned parcels in the Federal Highway Mixed Use Study Area.

Lake Park Town Owned Parcels



Commercial Real Estate Market Characteristics

Utilizing CoStar Group, a real estate and market information provider, the Town of Lake Park and the Federal Highway Mixed Use Study Area were analyzed. The data provider CoStar highlights current real estate market trends and compares them to the previous years activity. All major real estate sectors were examined including office, retail, industrial, and multifamily. The real estate sectors are highlighted below showcasing property availability, demand, inventory, and sales.

The retail sector shows the highest potential and the most activity in the Town of Lake Park and the Federal Highway Mixed Use Study Area. According to CoStar Group market data, retail use is growing throughout Palm Beach County. Vacancy rates have decreased, rents are increasing, and the amount of time retail property remains on the market has decreased by more than half the 5-Year average. These are all signs of a strong retail market with opportunity for more product. The Lake Park office market shows the least potential and activity of the major sectors. Vacancy rates and negative absorption have increased significantly over the past 5 years. While Lake Park has a strong industrial market, the study area showed no industrial activity because industrial use is not permitted in the study area. As Palm Beach County continues to grow in population there is opportunity for multifamily product on the market.

Office

The Palm Beach County Office market is strengthening in large part to the County's economic growth. Throughout 2016 Palm Beach County added 13,200 jobs with 5,600 jobs in the Professional Business Service and Education/Health Services sector. The County was very proactive in attracting financial services companies through an incentive program. Vacancy rates have declined by 3.6% between Q4 2015 and Q4 2016, averaging 13.8% across the County.

While vacancy rates are decreasing in Palm Beach County, the overall Lake Park office market has seen an increase in vacancy. The 5-Year average was 6.2% and currently the vacancy rate is 10.2%. Over the past 5-Years Lake Park has averaged -1,351 sf of absorption and currently there is - 5,353 sf of negative absorption.

The Palm Beach County office market had two significant transactions Q1 2017. The first being 4400 PGA Boulevard in Palm Beach Gardens purchased by Summit Commercial RE. This 80,323-square foot building sold for \$18.5 Million at \$231 per sf. The second transaction was Northlake Corporate Park. The 69,505-square foot corporate park was purchased by Northlake Palm Beach Corp. for \$10.6 Million (\$153 per sf).

(Source: Cushman & Wakefield Market Beat Palm Beach County Office Q1)

(2017 Source: CBRE Palm Beach County Office Q1 2017)

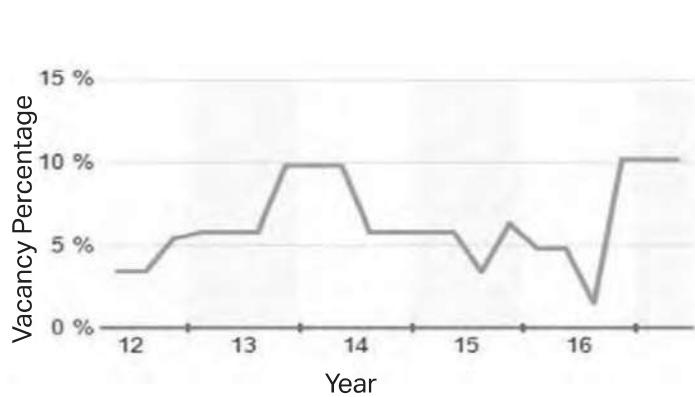
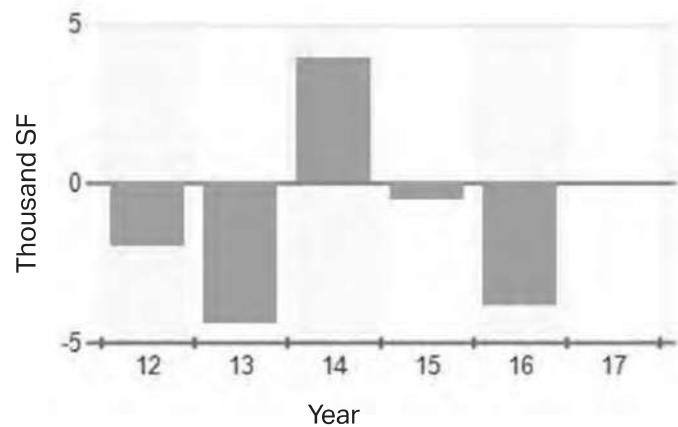
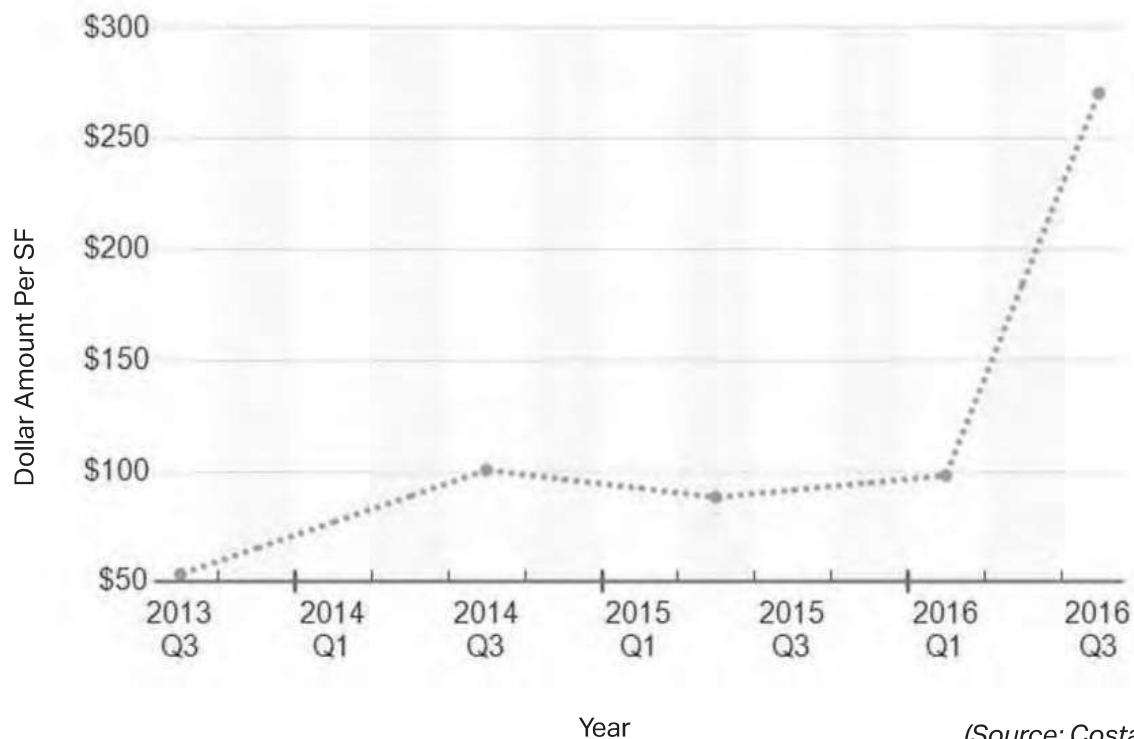
(Source: Costar Group Inc.)

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Lake Park Office Market Characteristics

Availability	Survey	5-Year Average
Gross Rent Per SF	\$20.57	\$15.50
Vacancy Rate	10.2%	6.2%
Vacant SF	10,192	6,199
Availability Rate	14.1%	7.8%
Available SF	14,169	7,871
Sublet SF	-	-
Months on the Market	7.5	22.1
Demand	Survey	5- Year Average
12 Month Absorption SF	-5,353	-1,351
12 Month Leasing SF	1,500	300
Inventory	Survey	5- Year Average
Existing Buildings	13	13
Existing SF	100,329	100,329
Sales	Past Year	5- Year Average
Sale Price Per SF	\$271	\$144
Sales Volume (Mil.)	\$1.8	\$0.8
Cap Rate	-	-

(Source: Costar Group Inc.)

Lake Park Office Market Vacancy RatesLake Park Office Market Net AbsorptionLake Park Office Market Sale Price Per SF

(Source: Costar Group Inc.)

Appendix A

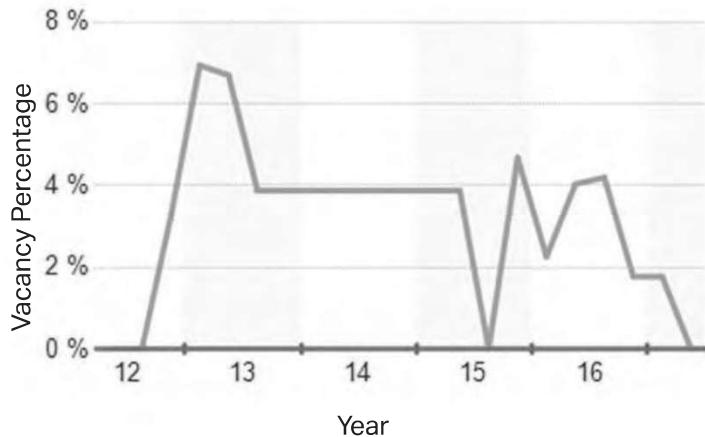
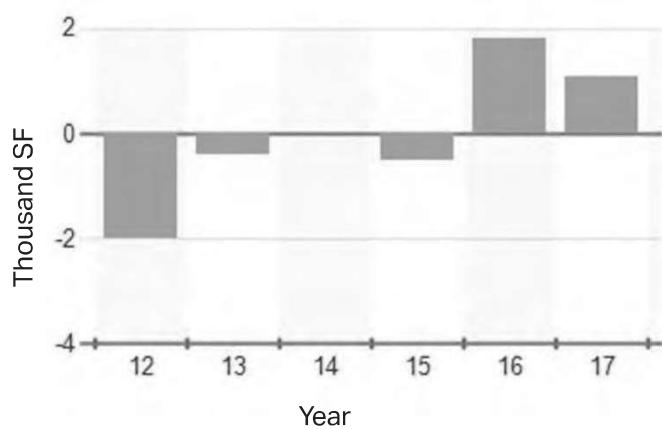
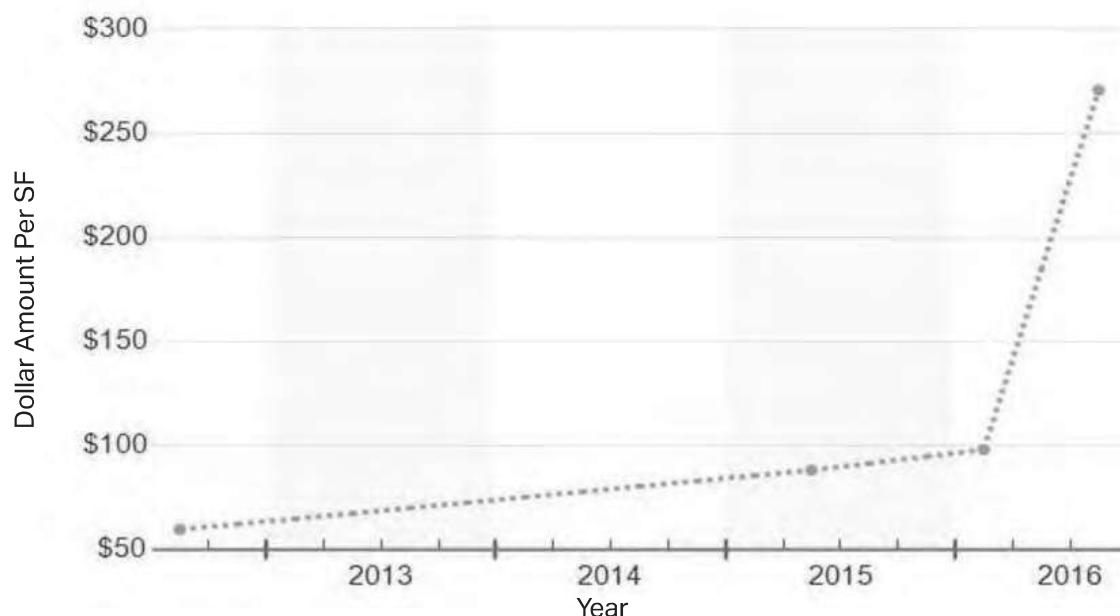
Federal Highway Mixed Use Study Area Office Market Characteristics

The Federal Highway Mixed Use Study Area office market is comprised of 61,920 square feet in 12 buildings. Over the past 5 years the office market has improved. Costar data shows very low vacancy rates and no availability. Over 12 months 300 sf of office space has been absorbed compared to the

5 Year average of -220 sf. Sales price per square foot has increased to \$192 and sales volume has more than tripled to \$2.1 million. The overall Town of Lake Park is seeing a decrease in office activity as a result higher vacancy rates and increase in negative absorption. The immediate study area however is seeing a greater demand for product and activity as there is no office space available in the market.

Availability	Survey	5- Year Average
Gross Rent Per SF	\$20.57	\$17.73
Vacancy Rate	0.0%	3.3%
Vacant SF	0	2,063
Availability Rate	0.0%	4.4%
Available SF	0	2,735
Sublet SF	0	0
Months on the Market	14.4	8.5
Demand	Survey	5- Year Average
12 Month Absorption SF	300	-220
12 Month Leasing SF	1,500	320
Inventory	Survey	5- Year Average
Existing Buildings	12	12
Existing SF	61,920	61,920
Sales	Past Year	5- Year Average
Sale Price Per SF	\$192	\$132
Sales Volume (Mil.)	\$2.1	\$0.6
Cap Rate	-	-

(Source: Costar Group Inc.)

Office Market Vacancy RatesOffice Market Net AbsorptionOffice Market Average Sale Price Per SF

(Source: Costar Group Inc.)

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Retail

Despite some of the retail market disruption happening across the country, Palm Beach County Retail showed tremendous growth in 2016 and throughout Q1 2017. With the workforce increase in Palm Beach County, investors are seeing an opportunity to meet the new retail demand. Q1 2017 retail transactions totaled \$236 Million, almost triple the trading activity of Q1 2016. In Q3 2016 vacancy rates reached 4.6%, a 5- year low and lease rates were \$19.50, a 5-year high.

Lake Park has a slightly lower vacancy rate of 2.5% and the proposed mixed use district has a vacancy rate of 4.8%. In Lake Park there is 82,725 sf of retail being absorbed. This is a significant turnaround from the 5-Year average of -221 sf. The months on market has also improved from the 5-Year average of 16 months to 7.6 months. The Lake Park Plaza at Northlake Boulevard and Old Dixie Highway has approximately 100,000 sf

of retail coming to market in November. Burlington Coat Factory leased 45,000 sf and Hobby Lobby leased 51,959 sf in the plaza.

In 2016, North Palm Beach had two significant retail transactions. Coconut Cay Shoppes was sold to Coconut Cay Shoppes, LLC. This 5,944-square foot building sold for \$7.1 Million at \$1,207 per sf. Another notable transaction was the 20,193 sf Beall's lease in the Promenade Shopping Plaza. The market indicates that the retail market will continue to strengthen as investors see growth and opportunity in the market.

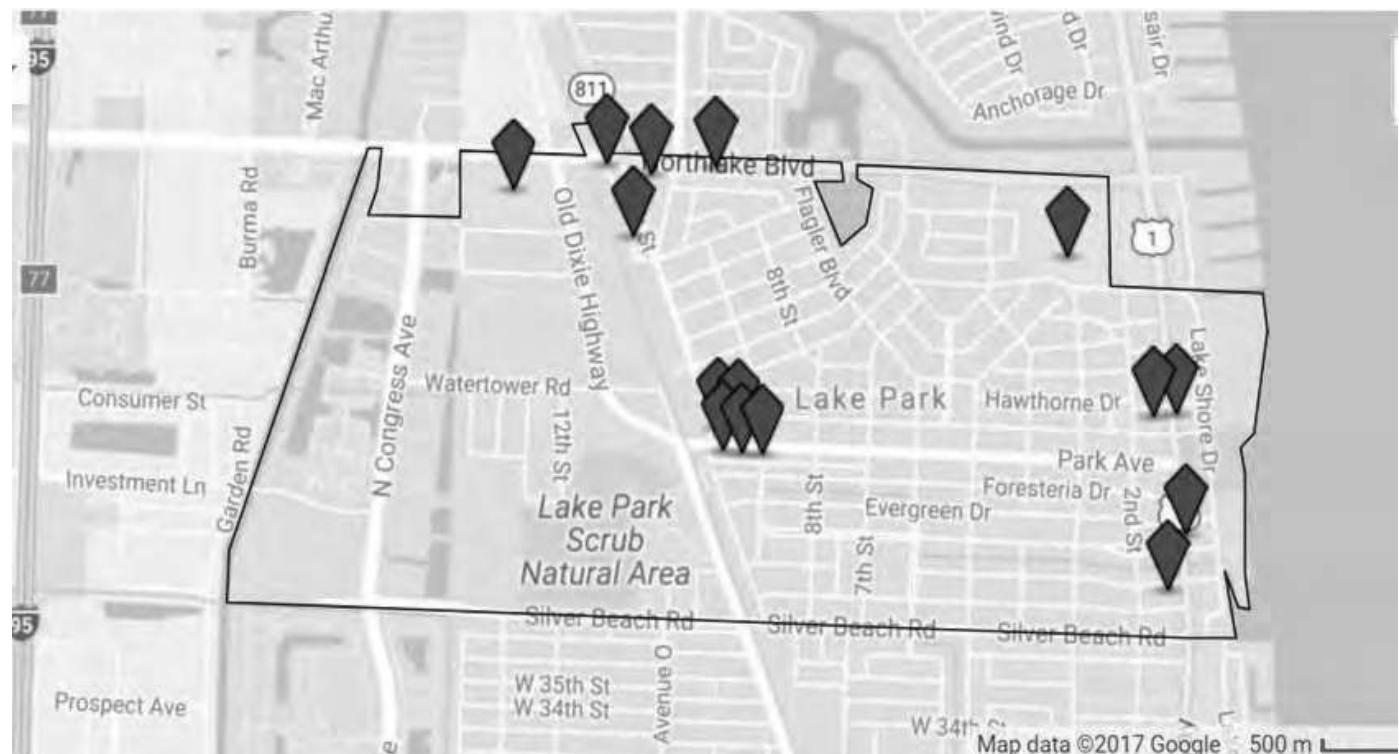
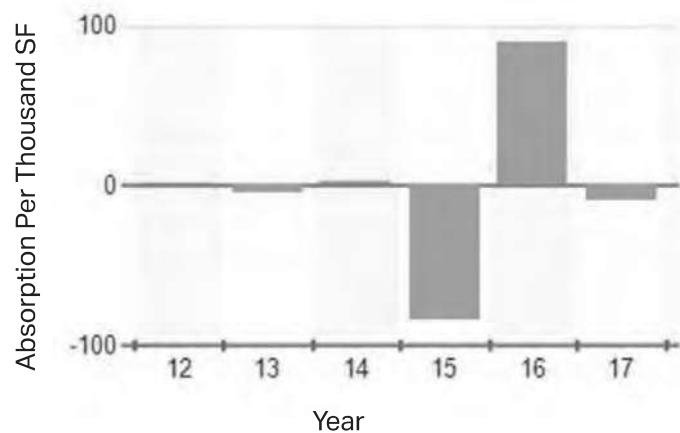
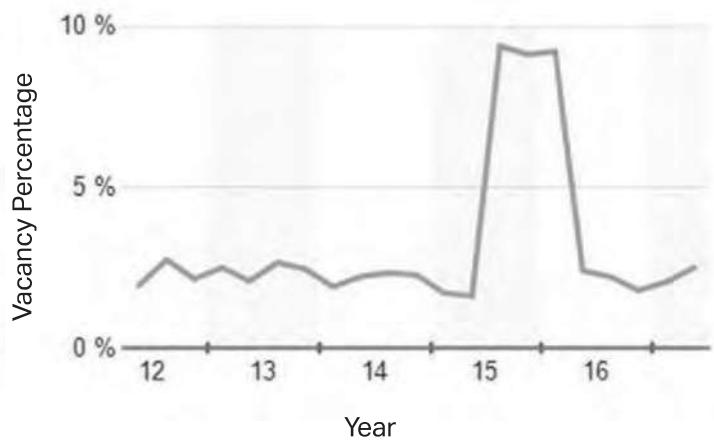
(Source: Colliers International South Florida Retail Market Report, Q1 2017)

(Source: CBRE Palm Beach County Retail, Q3 2016)

(Source: Costar)

Availability	Survey	5- Year Average
NNN Rent Per SF	\$23.87	\$13.25
Vacancy Rate	2.5%	3.2%
Vacant SF	30,640	39,785
Availability Rate	3.2%	5.4%
Available SF	39,365	65,831
Sublet SF	-	62
Months on the Market	8.1	16
12 Month Absorption SF	82,725	-221
12 Month Leasing SF	106,684	32,320
Inventory	Survey	5- Year Average
Existing Buildings	57	57
Existing SF	1,227,131	1,227,131
Sales	Past Year	5- Year Average
Sale Price Per SF	\$395	\$146
Sales Volume (Mil.)	\$4.7	\$1.8
Cap Rate	-	12.6%

(Source: Costar Group Inc.)

Lake Park Retail for LeaseLake Park Retail Market Net Absorption per SFLake Park Retail Market Vacancy Rates

(Source: Costar Group Inc.)

Appendix A

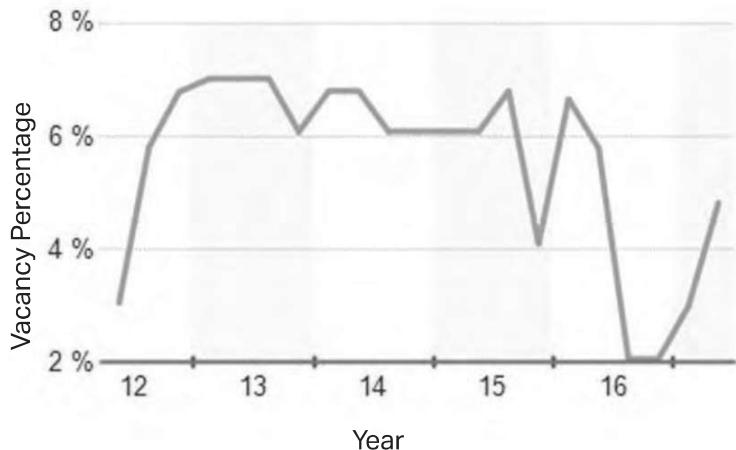
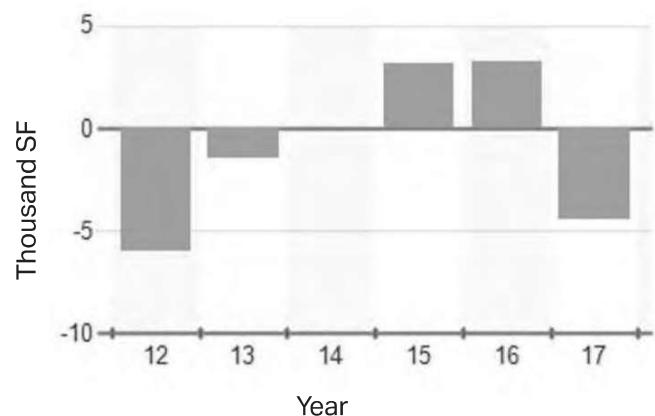
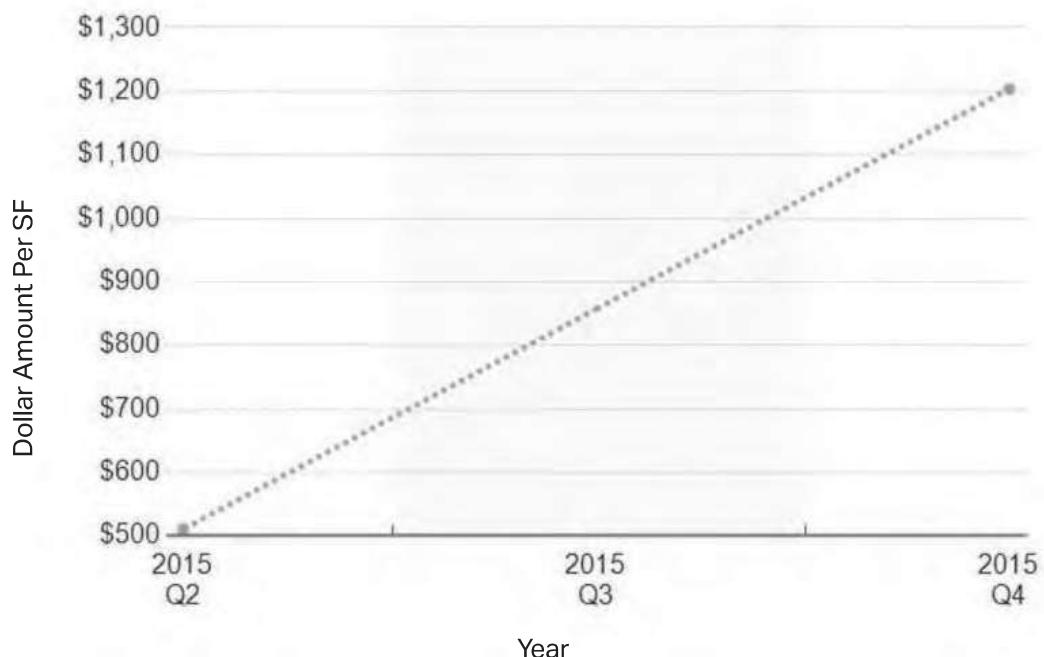
Federal Highway Mixed Use Study Area Retail Market Characteristics

The Federal Highway Mixed Use Study Area retail market is comprised of 160,389 square feet in 27 buildings. Over the past 5 years the retail market has improved. Vacancy rates have decreased to 4.8% and 2,950 sf of retail space has been absorbed compared to the 5 Year average of -516 sf. Sale price per square foot has increased to \$1,200

and sales volume has increased to \$4.6 million. The overall Town of Lake Park is seeing growth in retail activity as a result of lower vacancy rates and increase in absorption. The immediate study area is also experiencing a strong market with lower vacancy rates, increased Triple Net rents (NNN), and price per square foot.

Availability	Survey	5- Year Average
NNN Rent Per SF	\$14.00	\$12.15
Vacancy Rate	4.8%	5.6%
Vacant SF	7,730	8,940
Availability Rate	8.5%	6.7%
Available SF	13,680	10,809
Sublet SF	0	960
Months on the Market	6	15.9
Demand	Survey	5- Year Average
12 Month Absorption SF	2,950	-516
12 Month Leasing SF	6,530	4,398
Inventory	Survey	5- Year Average
Existing Buildings	27	27
Existing SF	160,389	160,811
Sales	Past Year	5- Year Average
Sale Price Per SF	\$1,200	\$924
Sales Volume (Mil.)	\$4.65	\$0.9
Cap Rate	-	5.8%

(Source: Costar Group Inc.)

Retail Market Vacancy RatesRetail Market Net Absorption Per SFRetail Market Average Sale Per SF

(Source: Costar Group Inc.)

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Industrial

In the United States over the last several years there has been a demand for Industrial product in the market. Many large companies have improved their logistics efficiency by buying warehouse product. Entrepreneurs and small companies are also seeing value and opportunity in light industrial/flex space. Palm Beach County saw an increase in industrial product from logistic firms. Of the 5,600 new jobs in the county 1,200 new jobs were created in the trade and transportation industry. The new job creation directly affected the industrial market. There was an increase in demand for space with heights above 30' and multiple docking bays. This demand led to 3,300 construction jobs and additional industrial product.

Lake Park has a very low industrial vacancy rate of 0.9%. In Lake Park, there is 19,698 sf of industrial space being absorbed. This is a significant turnaround from the 5-Year average of 5,993 sf. The months on market has also improved from

the 5-Year average of 27.5 months to 25.1 months. The Towns industrial market has not only seen an increase in absorption and a decrease in months on market, but a significant increase in sale price per sf. The 5-Year average sale price per sf is \$61 and currently the sale price per sf in Lake Park is \$95. The Federal Highway Mixed Use Study Area did not show any industrial activity. However, that is not relevant to the overall demand. The Town of Lake Park and greater Palm Beach County is seeing a positive trend in the industrial sector.

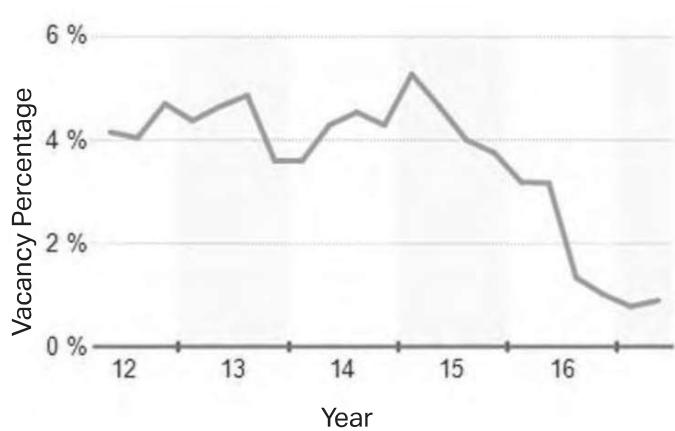
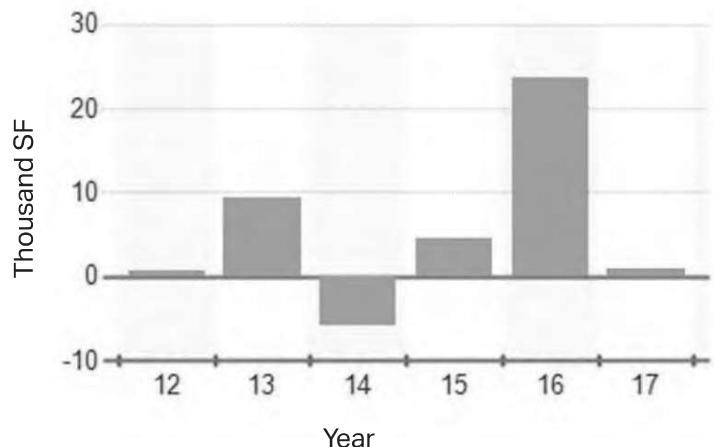
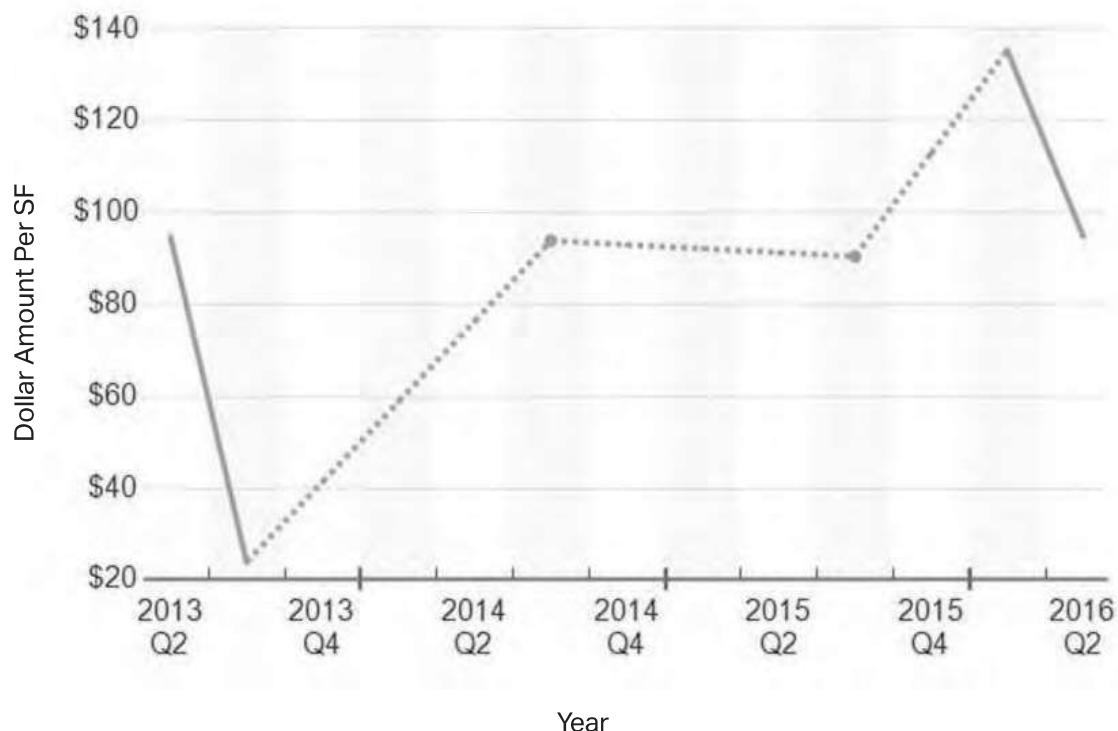
Palm Beach County had two notable transactions near the Lake Park area Q1 2017. Jupiter Commerce Park was purchased by Charles Hora. This 20,000-square foot Palm Beach property sold for \$4 Million at \$200 per sf. There was one notable lease transaction at 1333 Jog Road in West Palm Beach. 1 800 Pack Rat leased 54,000 sf of industrial space.

(Source: Cushman & Wakefield Market Beat Palm Beach County Industrial, Q1 2017)

(Source: Costar Group Inc.)

Availability	Survey	5- Year Average
Rent Per SF	\$12.10	\$9.61
Vacancy Rate	0.9%	3.8%
Vacant SF	7,731	33,402
Availability Rate	5.6%	5.8%
Available SF	48,404	50,097
Sublet SF	-	100
Months on the Market	55.9	27.5
Demand	Survey	5- Year Average
12 Month Absorption SF	19,968	5,993
12 Month Leasing SF	35,972	24,331
Inventory	Survey	5- Year Average
Existing Buildings	84	84
Existing SF	860,970	862,740
Sales	Past Year	5- Year Average
Asking Sale Price Per SF	\$171	\$162
Sales Volume (Mil.)	-	\$1.5
Cap Rate	-	-

(Source: Costar Group Inc.)

Lake Park Industrial Market Vacancy RatesLake Park Industrial Market Net AbsorptionLake Park Industrial Market Sale Price Per SF

(Source: Costar Group Inc.)

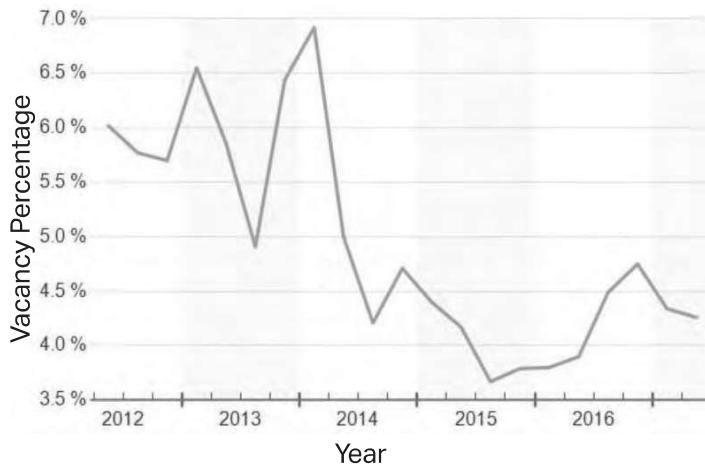
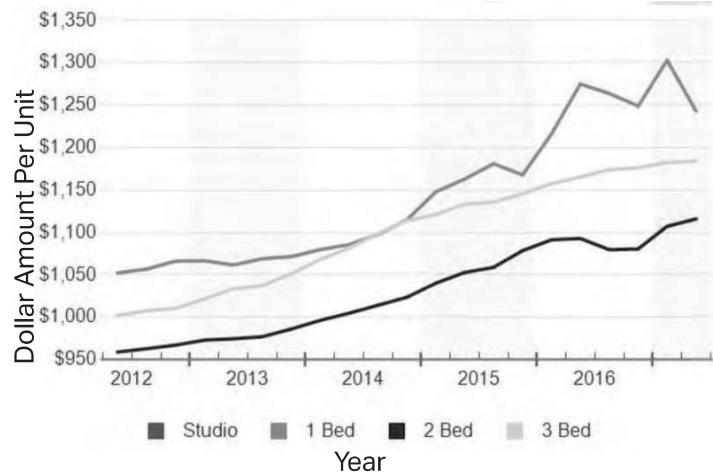
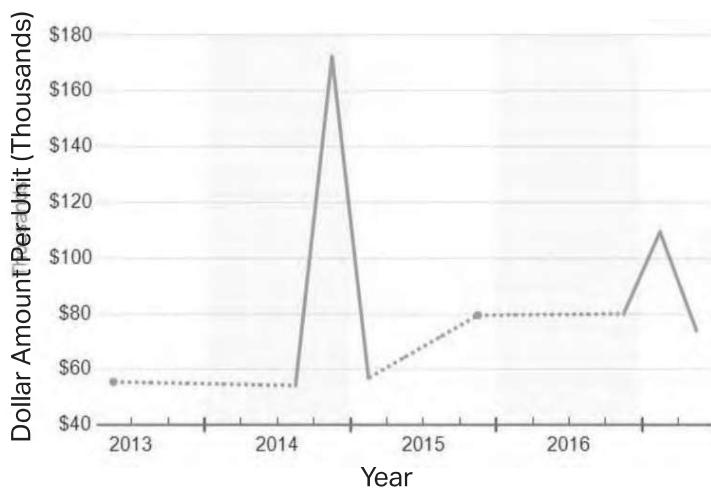
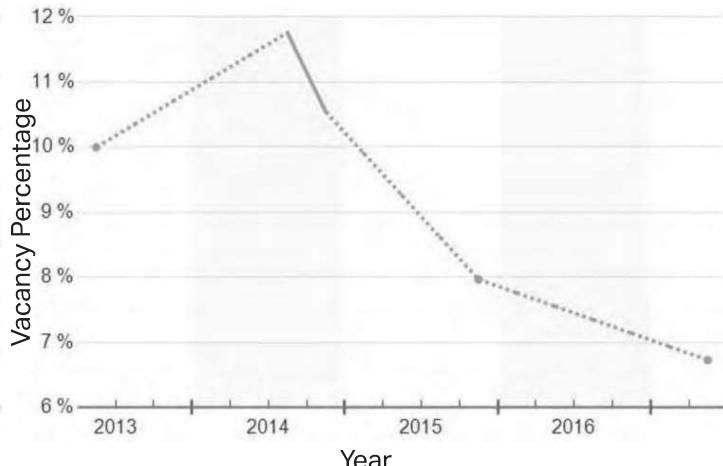
Appendix A

Multifamily

According to Costar Group, a real estate information and market provider, Lake Park has 1,576 multifamily units. Of the 1,576 existing units in the market there was a low vacancy rate of 4.3%. Over the past 5 years the average vacancy has been 5.0%. Over the past 5 years there has been no new

construction of units in Lake Park. Currently, cap rates are 6.7% significantly lower than the 5-year average of 9.4%. The decrease in cap rate is an indication that the market is less risky for investors. Sales price per unit has decreased while market rents are steadily increasing.

Leasing Units	Survey	5- Year Average
Vacant Units	46	53
Vacancy Rate	4.3%	5.0%
12 Mo. Absorption Units	-4	4
Rents	Survey	5-Year Average
Studio Asking Rent	-	-
1 Bed Asking Rent	\$1,243	\$1,139
2 Bed Asking Rent	\$1,116	\$1,026
3+ Bed Asking Rent	\$1,185	\$1,096
Concessions	0.6%	0.5%
Existing Units	1,576	1,576
12 Mo. Construction Starts	-	-
Under Construction	-	-
12 Mo. Deliveries	-	-
Sales	Past Year	5- Year Average
Sale Price Per Unit	\$80,810	\$129,441
Sales Volume (Mil.)	\$4.0	\$10
Cap Rate	6.7%	9.4%

Lake Park Multifamily Market Vacancy RatesLake Park Multifamily Market Asking Rent Per UnitLake Park Multifamily Market Average Sale Price Per UnitLake Park Multifamily Market Cap Rate

(Source: Costar Group Inc.)

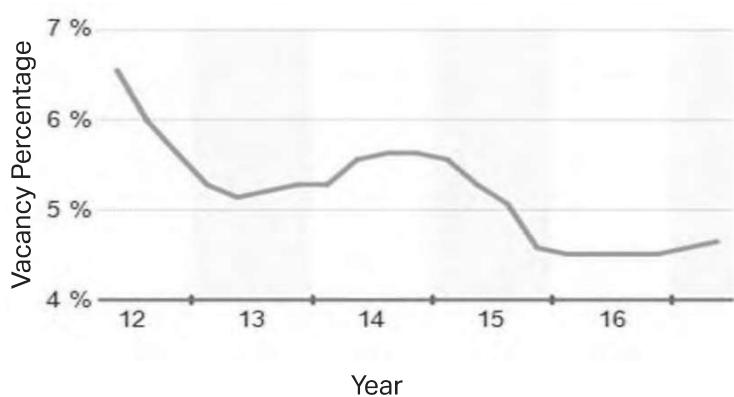
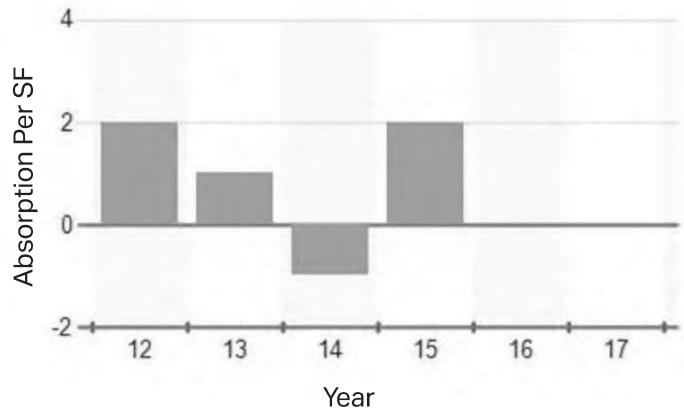
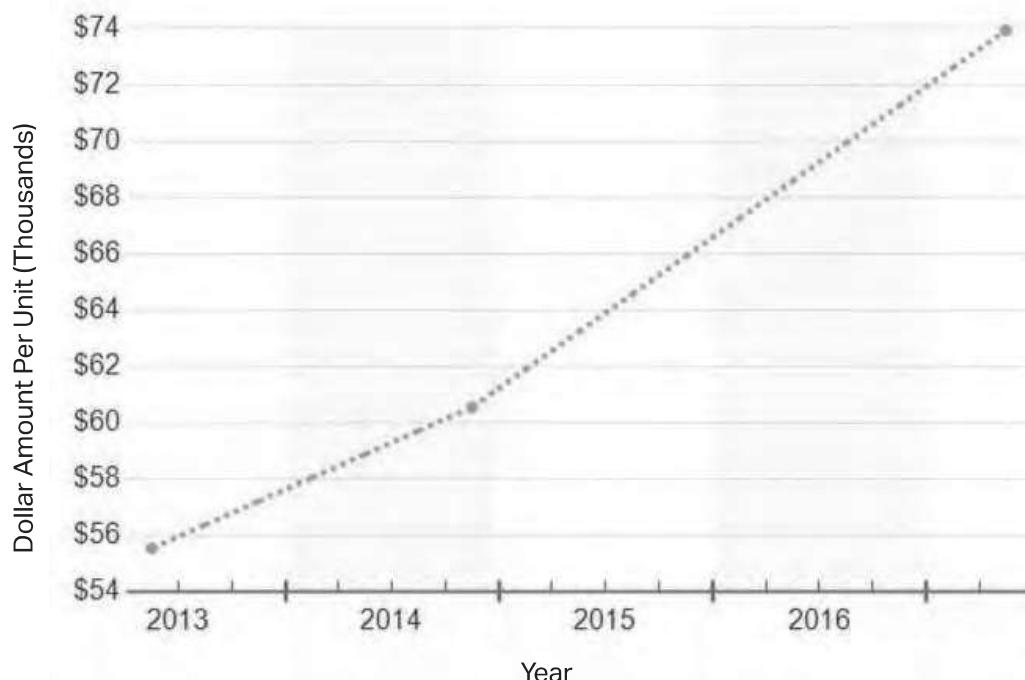
Appendix A

Federal Highway Mixed Use Study Area Multifamily Market Characteristics

According to Costar Group, a real estate information and market provider, the Federal Highway Mixed Use Study Area did not have a large enough multifamily market with vacancy rates, rents, and sales price to analyze. Therefore, a similar

market with approximately 500 multifamily units were analyzed and shown below for comparison. According to the Palm Beach County property appraisers office the Federal Highway Mixed Use study area has 262 residential properties.

According to Costar Group, a	Survey	5- Year Average
Vacant Units	7	7
Vacancy Rate	4.9%	5.2%
12 Mo. Absorption Units	0	1
Rents	Survey	5-Year Average
Studio Asking Rent	-	-
1 Bed Asking Rent	\$810	\$729
2 Bed Asking Rent	\$891	\$818
3+ Bed Asking Rent	-	-
Concessions	0.6%	0.7%
Existing Units	512	512
12 Mo. Construction Starts	-	-
Under Construction	-	-
12 Mo. Deliveries	-	-
Sales	Past Year	5- Year Average
Sale Price Per Unit	\$73,921	\$65,522
Sales Volume (Mil.)	\$2.4	\$0.9
Cap Rate	-	-

Multifamily Market Vacancy RatesMultifamily Market Net Absorption RateMultifamily Market Average Sale Price Per Unit

(Source: Costar Group Inc.)

Appendix A

Single Family Homes

The homeownership rate currently in the United States is 63.6% according to St. Louis' Federal Reserve Economic Data department. Rates in the low 60s are considered by most experts to be the new normal for housing. Affordability has been buoyed by low interest rates as home prices have recovered nationally, with growth outpacing national trends in the South Florida region.

According to the Multiple Listing Service (MLS) for South Florida, Palm Beach County closed 3,982 single family homes in Q1 of 2017 totaling \$2.1 billion in transactions. The average sale price was \$521,857. There were 3,149 townhouse and condo transactions in the county totaling \$816.1 Million with an average sale price of \$157,000. The strong real estate market is a direct reflection of the 13,200 jobs created throughout Palm Beach County.

The Town of Lake Park closed \$2.2 Million in single family transactions and \$758,000 in townhouse and condo sales during Q1 of 2017. A total of 11 single family homes closed with an average sale price of \$196,336. There were 5 townhomes that closed with an average sale price of \$151,600. Research from ESRI Business Analyst indicates that homeownership in Lake Park is 34%, renters occupy 50.5%, and the Towns overall housing vacancy rate for multifamily and single family is 15.6%. In the proposed mixed use district, the homeownership rate is 34.5%, renters occupy 47.3%.

Housing Availability

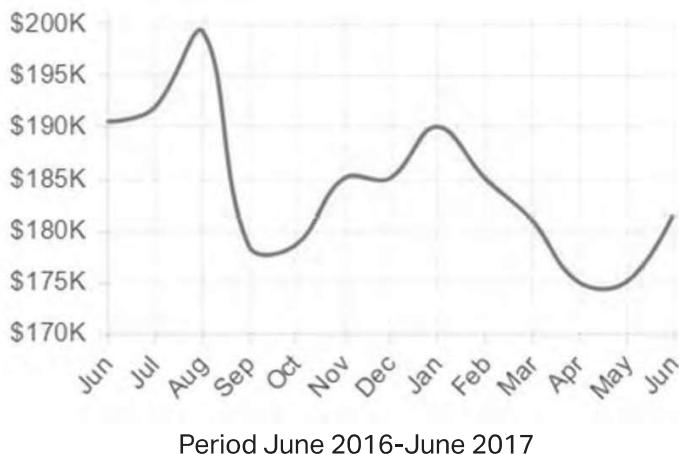
	Housing Units for Sale	Housing Units for Rent
Lake Park	49	30

(Source: Trulia)

Housing Pricing

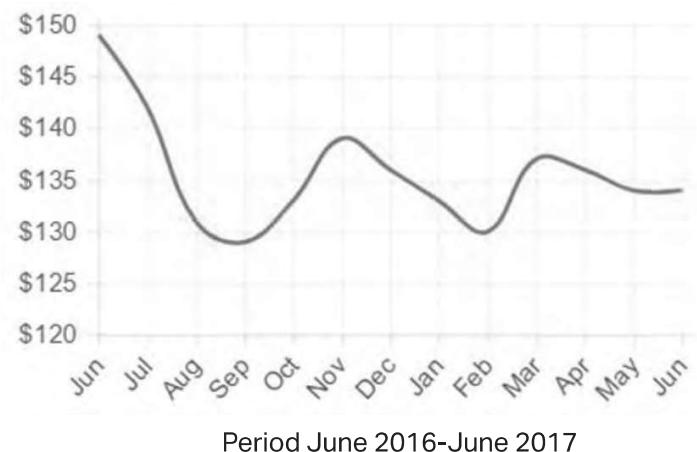
According to Trulia, an online real estate database, the median home value in the Lake Park area is \$181,500. The term home value is the same as sales price. What is sold on the market is what the home is valued at during that point in time. The median home sales price has decreased in the period June of 2016 to June of 2017. In June of 2016 the median home sales price was \$190,000 and in June of 2017 the median home sales price is \$181,500. While the market is starting to improve again it has not reached where it was in June of 2016.

Median Sales Price



Period June 2016-June 2017

Price Per Square Foot



Period June 2016-June 2017

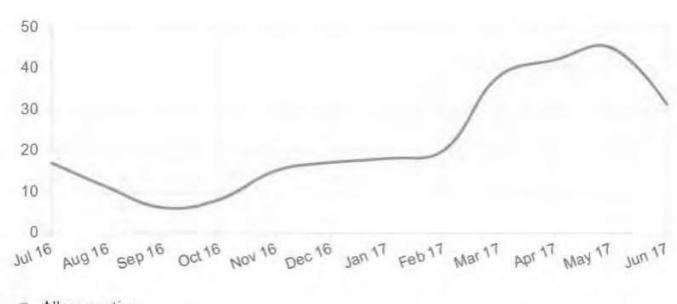
The average price per square foot within the Town of Lake Park is \$135, a decrease from last year's average of \$149. However, there has been a 3% rise in median rent per month. Consistent with surrounding sub markets rents are increasing. The median rent in the Lake Park area is \$1,650. Due to the demand for rental property, the number of rental properties have increased from 17 properties in July 2016 to 31 properties June 2017.

Median Rent



Period July 2016-June 2017

Number of Rentals



Period July 2016-June 2017

Appendix A

Investment Driver: Labor

Overall Conditions

Unemployment Rate – April 2017

State of Florida	Palm Beach County
4%	3.9%

(Source: Bureau of Labor Statistics)

Workforce

The workforce in Lake Park is primarily service based with approximately 56.4% of residents

working service industry jobs. Retail trade (20.1%) and finance, insurance, and real estate (4.3%) make up the second and third highest employee sectors.

LOCAL WORKFORCE	Lake Park	Federal	15 Minutes	30 Minutes	Palm Beach
Construction	80	11	3,534	26,373	43,000
Manufacturing	143	14	3,188	13,830	25,800
Wholesale	115	11	1,317	6,754	15,971
Retail	800	41	8,662	40,204	78,628
Transport/ Utilities	163	25	3,465	14,795	24,571
Information	104	10	1,247	5,146	11,057
FIRE	171	15	5,336	21,549	47,914
Services	2,246	190	39,361	178,825	338,471
Public Admin	100	18	2,911	11,257	20,886
Total	3,978	335	69,437	321,950	613,671

(Source: 2017 ESRI Inc.)

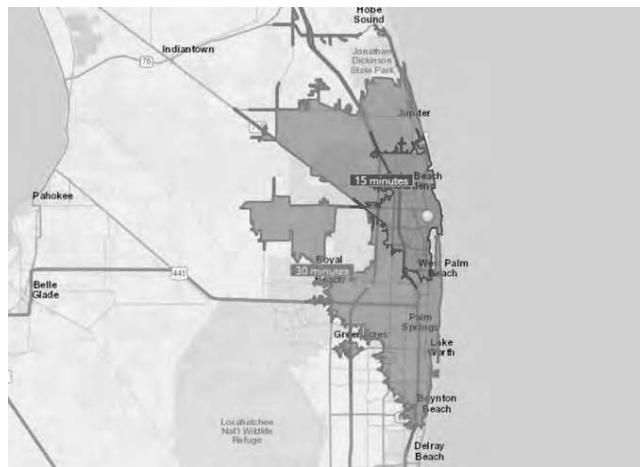
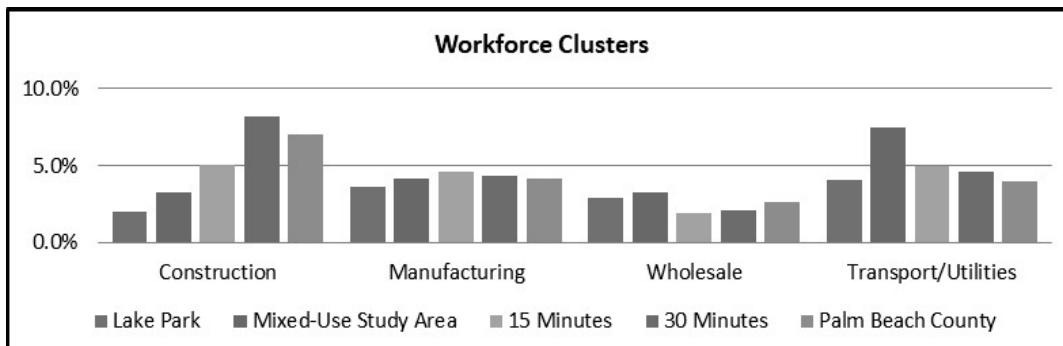
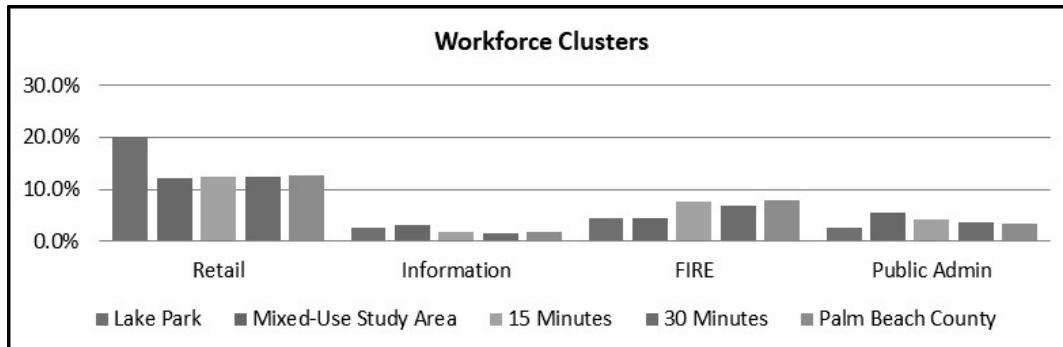


Figure 2.2 15 and 30 Minute Drive Times

A workforce cluster is a geographic concentration of employees in a particular industry. The Town of Lake Park features a strong retail workforce cluster while the Federal Highway Mixed Use Study Area exhibits clusters in public administration, transportation and utilities. Both Lake Park and the Federal Highway Mixed Use Study Area have information and wholesale trade clusters.



Lake Park has a deficit of employees in every industry excluding transportation/utilities and information. This suggests that businesses in Lake

Park are having to seek workforce from outside of the Town. The total deficit is 2,862 with majority being in the retail industry (1,026).

	Workforce	Local Jobs	Surplus/Deficit
Construction	80	807	(727)
Manufacturing	143	353	(210)
Wholesale	115	360	(245)
Retail	800	1,826	(1,026)
Transport/Utilities	163	92	71
Information	104	57	47
FIRE	171	264	(93)
Services	2,246	2,517	(271)
Public Admin	100	384	(284)
Total	3,978	6,660	(2,682)

(Source: 2017 ESRI Inc.)

Appendix A

Job Market

Jobs

Lake Park	6,660
Federal Highway Mixed Use Study Area	680
Palm Beach County	719,403

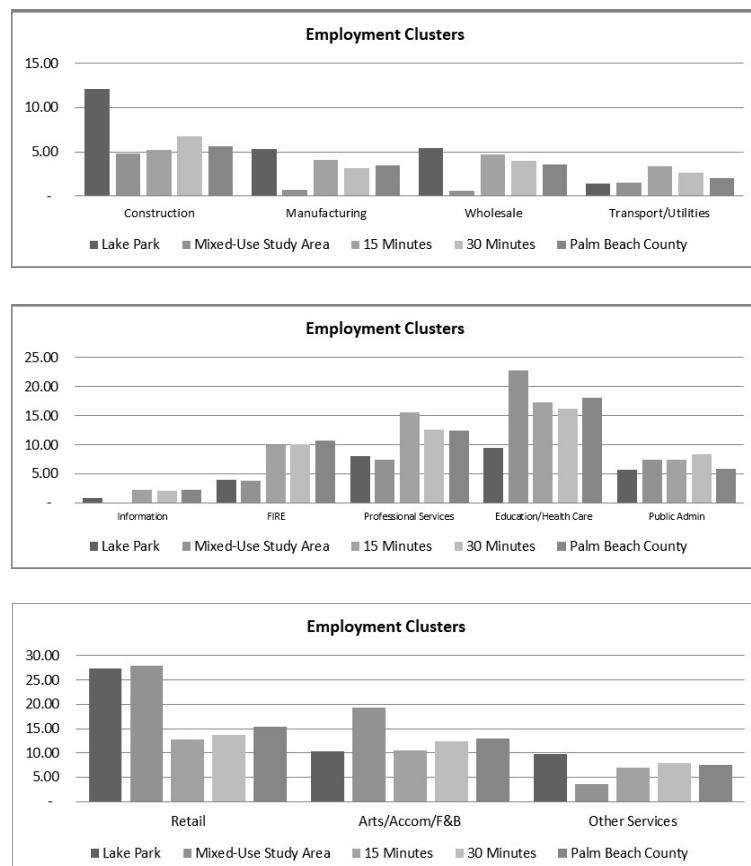
(Source: 2017 ESRI Inc.)

Employment and Wages

The chart on the following page is a summary of employment and average wages in Palm Beach County. The total number of employees is estimated at just above 517,000 while the average annual wage is \$50,120. The highest wage grossing industries are management, utilities, finance and insurance.

Employment Clusters

Employment clusters indicate if an area has strong industry sectors compared to the region by comparing the percentage of all local employment that is in a sector versus that of the region. If an area has a higher percentage of employment than the larger region, then a strong cluster is present. Lake Park has high employment clusters in construction and wholesale trade while the Federal Highway Mixed Use Study Area holds clusters in education/healthcare and public administration.



(Source: 2017 ESRI Inc.)

	Total Wages	Average Monthly Employment	Average Annual Wages
Total, All Industries	\$6,480,553,801	517,209	\$50,120
Accommodation and Food Services	\$362,068,064	64,773	\$22,360
Administrative and Waste Services	\$562,278,739	48,270	\$46,596
Agriculture, Forestry, Fishing and Hunting	\$49,451,258	5,437	\$36,380
Arts, Entertainment, and Recreation	\$152,273,287	16,375	\$37,196
Construction	\$434,481,059	34,058	\$51,028
Durable Goods Manufacturing	\$239,279,208	13,883	\$68,940
Education and Health Services	\$1,205,716,210	93,941	\$51,340
Educational Services	\$101,705,037	9,835	\$41,364
Finance and Insurance	\$550,464,263	22,244	\$98,988
Goods-Producing	\$790,928,352	58,223	\$54,340
Health Care and Social Assistance	\$1,104,011,174	84,106	\$52,504
Information	\$179,145,707	10,054	\$71,272
Leisure and Hospitality	\$514,341,351	81,148	\$25,352
Management of Companies and Enterprises	\$302,752,897	10,382	\$116,648
Manufacturing	\$305,874,214	18,660	\$65,568
Nondurable Goods Manufacturing	\$66,595,006	4,777	\$55,768
Other Services	\$227,489,340	24,429	\$37,248
Professional and Business Services	\$1,658,898,496	101,510	\$65,368
Professional and Technical Services	\$793,866,859	42,859	\$74,092
Real Estate and Rental and Leasing	\$205,477,531	16,082	\$51,108
Retail Trade	\$618,223,008	77,568	\$31,880
Service-Providing	\$5,689,625,449	458,986	\$49,584
Trade, Transportation, and Utilities	\$1,146,631,341	109,446	\$41,908
Transportation and Warehousing	\$106,000,292	9,348	\$45,360
Unclassified	\$1,461,211	131	\$44,504
Utilities	\$61,819,946	2,447	\$101,056
Wholesale Trade	\$360,588,094	20,083	\$71,820

(Source: Florida Department of Economic Opportunity)

Appendix A

Education

Education levels in Lake Park are below the average in Palm Beach County, however the percentage of population with a bachelor's degree and/or a graduate/professional degree is higher in the Federal Highway Mixed Use Study Area. Within the Federal Highway Mixed Use Study Area, 22.5% of residents have received a high school diploma, 22.8% a bachelor's degree, and 12.9% have achieved a graduate or professional degree.

2015 Population 25+ by Educational Attainment

	Lake Park	Federal Highway Mixed Use Study Area	Palm Beach County
High School Diploma	25.0%	22.5%	22.8%
Bachelor's degree	11.5%	22.8%	21.0%
Graduate/Professional degree	7.3%	12.9%	12.7%

(Source: 2017 ESRI Inc.)

Lake Park School Ratings

Highly rated schools are an important way to attract families into a housing market. The Town of Lake Park features two educational institutions; Lake Park Elementary and Lake Park Baptist School. Lake Park Baptist is a fully accredited private Christian school, therefore ratings are not available. Detailed ratings for Lake Park Elementary are provided below.

2015 Population 25+ by Educational Attainment

	Lake Park Elementary	Statewide Elementary School Average
School Rating	"C"	
English Language Arts Achievement	27	52
English Language Arts Learning Gains	43	52
English Language Arts Learning Gains of the Lowest 25%	37	46
Mathematics Achievement	66	58
Mathematics Learning Gains	71	57
Mathematics Learning Gains of the Lowest 25%	63	46
Science Achievement	30	51
Total Points Earned	337	357

(Source: Florida Department of Education)

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Appendix A

Investment Driver: Capital

Millage Rates

The Town of Lake Park's current millage rate for general services is \$6.7754 per \$1,000 (or 0.6675 per \$100) of taxable value, which is a combination of the Town's Operating and Debt Services. The total millage rate, including county, Town, school, water management, and independent districts is Lake Park's total millage rate is fairly high compared to other municipalities in Palm Beach County.

Town of Lake Park Breakdown of Total Millage Rate 2016:

District	Type	Rate	Total
County	Operating	4.7815	8.3723
	Debt	0.1327	
	MSTU-Fire	3.4581	
School	Required Local	2.498	7.07
	Discretionary	4.572	
Town	Operating	5.3474	6.0146
	Debt	0.6675	
Water Management District	District	0.1359	0.3307
	Basin	0.1477	
	Construction	0.0471	
Independent Districts	Children's Services	0.6833	1.5858
	F.I.N.D.	0.0032	
	Health Care District	0.8993	
Total (all districts)			23.07577

Palm Beach County			
2016 Final Millage Rates			
Municipality	Total Tax Rate	Municipality	Total Tax Rate
Palm Beach Gardens	20.3154	Jupiter Inlet Beach Colony	19.6873
Palm Beach Gardens	20.2009	Lake Clarke Shores	24.2607
Palm Beach Gardens	20.2009	Lake Park	23.0758
Atlantis	22.4228	Lake Worth	22.8821
Belle Glade	24.5228	Lantana	20.6271
Boca Raton	18.5231	Loxahatchee Groves	19.4527
Boynton Beach	21.8295	Manalapan	16.7245
Briny Breezes	24.5228	Mangonia Park	24.3228
Cloud Lake	17.9809	Ocean Ridge	19.8728
Delray Beach	21.1402	Pahokee	24.5228
Glenridge	17.9809	Town of Palm Beach	17.2001
Greenacres	20.6082	Palm Beach Shores	20.8728
Gulf Stream	18.4195	Riviera Beach	22.3815
Haverhill	22.4809	South Bay	24.2898
Highland Beach	17.7855	Tequesta	20.9293
Hypoluxo	18.0728	South Palm Beach	22.1087
Juno Beach	20.3499	Village of Golf	20.3144
Jupiter	19.3371	North Palm	21.2595
West Palm Beach	22.4241	Palm Springs	21.7806
Wellington	20.4209	Royal Palm Beach	19.9009

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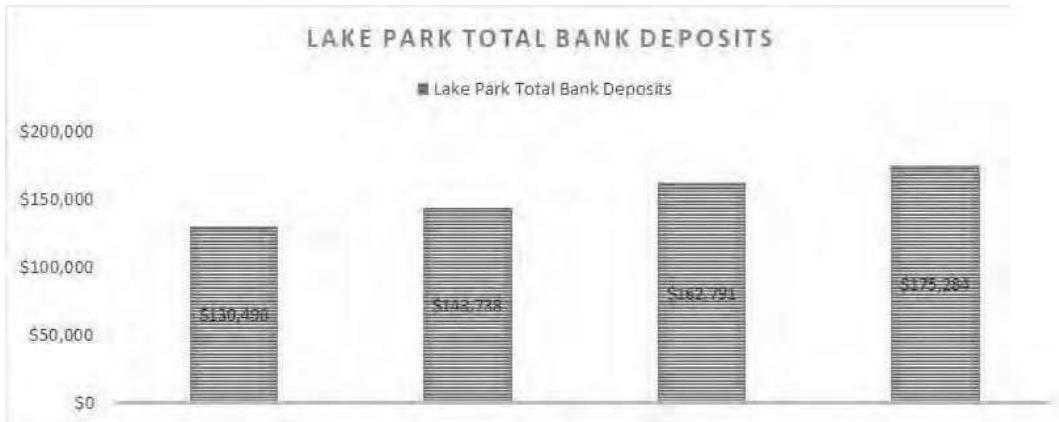
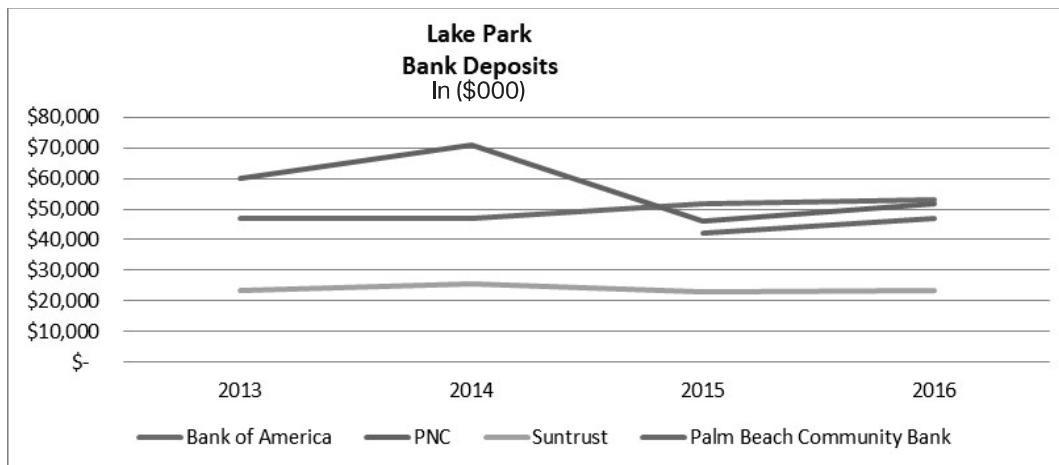
Banking

Local bank deposit information provides insight into local economic conditions and trends. Since deposit relations are largely local, this information can indicate the likelihood that locally active banks may be in a position for additional small business lending. There are geographic restrictions on bank activity that ties banks to their locations and role in local economic prosperity. How individual bank behavior approaches lending, funding, and operations vary however, and this information is only provided as a general economic indicator. Bank deposits in Lake Park have seen steady annual growth from 2013-2016. Bank deposits within a community provide a good snap shot of macro-economic conditions (i.e. small business lending). The opening of Palm Beach Community Bank in Lake Park in 2015 appears to have led to a transfer of deposits from other locally based large banking institutions. The willingness of residents to move deposits from a large national bank to a small community bank speaks to the close-knit nature of the Town of Lake Park.

Summary of Bank Deposits in Lake Park (in \$000)

	2013	2014	2015	2016
Bank of America	\$46,896	\$47,020	\$51,888	\$53,157
PNC	\$60,180	\$71,057	\$45,988	\$51,722
Suntrust	\$23,422	\$25,661	\$22,935	\$23,315
Palm Beach Community Bank			\$41,980	\$47,090
Total	\$130,498	\$143,738	\$162,791	\$175,284
Growth		10.1%	13.3%	7.7%

(Source: Federal Deposit Insurance Corporation 2017)



(Source: Federal Deposit Insurance Corporation)

Businesses

There are approximately 952 businesses in Lake Park at the time of this study. The predominant businesses in Lake Park are retail (20.8% of all businesses), other services including auto repair and maintenance (17.2%), and construction (11.4%).

Data for all businesses in area	Lake Park	Mixed Use Study Area	Palm Beach County
Total Businesses:	952	93	73,956
Total Employees:	6,863	681	724,346

(Source : US Census Bureau, Census 2010, ESRI Inc.)

Funding Opportunities

There are a number of grant opportunities available to local government for various types of projects. The following is a partial list of grants and other financial sources for public projects and economic development. This list is only a guide, and does not address the current status of the program related to funding status, application cycles, or other information. The Town should conduct additional research to identify the specific active grants for which it may have eligible projects.

Economic Development Programs

Brownfield Economic Development Initiative (BEDI): Spurs redevelopment of brownfield sites to productive economic use. Must be used in conjunction with a Section 108 loan.

Brownfield Incentives: Florida offers incentives to businesses that locate on a brownfield site with a Brownfield Site Rehabilitation Agreement (BSRA). The Brownfield Redevelopment Bonus Refund is available to encourage Brownfield redevelopment and job creation. Approved applicants receive tax refunds of up to \$2,500 for each job created.

Community Development Block Grants: CDBG funding is available for eligible projects through Palm Beach County. The program funds can be used to build community facilities, roads, parks, repair or rehabilitate housing, provide new or increased public services to residents, or fund initiatives that generate or retain new jobs.

Economic Development Transportation Fund: The Economic Development Transportation Fund, commonly referred to as the "Road Fund," is an incentive tool designed to alleviate transportation problems that adversely impact a specific company's location or expansion decision. The award amount is based on the number of new and retained jobs and the eligible transportation project costs, up to \$3 million. The award is made to the local government on behalf of a specific business for public transportation improvements.

Economic Development Administration: Public Works program investments help facilitate the transition of communities from being distressed to becoming competitive by developing key public infrastructure, such as technology-based facilities that utilize distance learning networks, smart rooms, and smart buildings; multi-tenant manufacturing and other facilities; business and industrial parks with fiber optic cable; and telecommunications and development facilities. In addition, EDA invests in traditional public works projects, including water and sewer systems improvements, industrial parks, business incubator facilities, expansion of port and harbor facilities, skill-training facilities, and brownfield redevelopment.

Housing and Urban Development (HUD) Grants and Loans: HUD provides low-interest loans to local governments for the implementation of capital projects for revitalization and economic development, including streetscape and infrastructure improvements. These loans can be supplemented by Economic Development Initiative (EDI) grants from HUD.

Incumbent Worker Training Program (IWT): Incumbent Worker Training is a program that provides training to currently employed workers to keep Florida's workforce competitive in a global economy and to retain existing businesses. The program is available to all Florida businesses that have been in operation for at least one year prior to application and require skills upgrade training for existing employees. Priority is given to businesses in targeted industries, HUB Zones, Inner City Distressed areas, Rural Counties and areas, and Brownfield areas.

National Complete Streets Coalition: Streets are designed and operated to enable safe access for all users, including pedestrians, bicyclists, motorists and transit riders of all ages and abilities. Complete Streets make it easy to cross the street, walk to shops, and bicycle to work. They allow buses to run on time and make it safe for people to walk to and from train stations.

Qualified Target Industry Tax Refund (QTI): The Qualified Target Industry Tax Refund incentive is available for companies that create high wage jobs in targeted high value-added industries. This incentive includes refunds on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes.

Quick Response Training (QRT): Quick Response Training is an employer-driven training program designed to assist new value-added businesses and provide existing Florida businesses the necessary training for expansion. A state educational facility – community college, area technical center, school district or university – is available to assist with application and program development or delivery. The educational facility will also serve as fiscal agent for the project. The company may use in-house training, outside vendor training programs or the local educational entity to provide training.

Section 108 Loan Guarantees: Provides CDBG-eligible communities with a source of financing for economic development, public facilities, and other eligible large-scale physical development projects.

Safe Routes to School: The Florida Department of Transportation funds projects that will substantially improve the ability of students to walk and bicycle to school. Projects may include planning, design, and construction of infrastructure-related projects directly supporting increased safety and convenience for school children in grades K-12 to bicycle and/or walk to school. Projects may indirectly benefit the general public, however these constituencies cannot be the sole or primary beneficiaries.

Surface Transportation Program - Transportation Enhancement: Helps expand transportation choices and enhance transportation through 12 eligible transportation enhancement surface transportation activities, including pedestrian and bicycle infrastructure and safety programs, landscaping beautification, historic preservation, and environmental mitigation.

Transportation, Community & System Preservation: Livability is a criterion that will be used to evaluate candidate projects. Planning grants, implementation grants, and research, could include transit projects, complete streets, streetscaping, pedestrian/bike improvements or plans, implementation of transit-oriented development plans, traffic calming measures, and much more. Projects must improve relationships among transportation, community, and system preservation plans and practices.

Transportation Investments Generating Economic Recovery (TIGER): Competitive grant program funding infrastructure projects that promote economic competitiveness, improve energy efficiency, reduce greenhouse gas emissions and improve safety, quality-of-life and working environments in communities.

Appendix A

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Grant Programs

Grant programs continually change due to changing priorities by the funding agencies, policy and personnel changes, etc. Information included below is subject to change and not all programs may be active.

Category	Available Program	Summary Description	Agency or Funding Source
Arts and Culture	Resource for Public Art Programs	Develop Public Art Program	Florida Department of State
Beautification/Litter Prevention	Adopt a Highway	Adopt a section of highway	Florida Department of Transportation
Boating	Boating Infrastructure Grant Program	Install and upgrade tie up facility for transient boats	Florida Fish and Wildlife Commission
Boating	Florida Boating Improvement	Boating access projects, water marking	State Game Trust Fund
Boating	Small Navigation Projects	Study, Construct and Maintain small commercial navigation projects	US Army Corps of Engineers
Communications and Information Technology	911 Emergency Communication System	911 coordination technical assistance (not a grant)	Florida Department of Management Services
Communications and Information Technology	Emergency Medical Services Communication Plan	Free technical Assistance	Florida Department of Health
Communications and Information Technology	Law Enforcement Communication Plan	Two-way radio free for law enforcement	Florida Department of Management Services
Community/Economic Development	Communities for a Lifetime Initiative	Implement enhancements for better place for Seniors	US Department of Housing and Urban Development (HUD)
Community/Economic Development	Community Development Block Grant	Grants for community development and economic development initiatives	US Department of Housing and Urban Development (HUD) through Miami-Dade County
Community/Economic Development	CDBG/Entitlement Community Program	Develop Viable Urban Communities providing Decent Housing- Low to moderate Income	US Department of Housing and Urban Development (HUD)

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Community/Economic Development	Section 108 Loan Guarantee	Source of financing for development, housing rehabs, public facilities	US Department of Housing and Urban Development (HUD)
Community/Economic Development	Florida Main Street Program	Revitalization of Historic Downtown and Commercial Districts	Florida Department of State
Community/Economic Development	Economic Development Assistance Programs	Funding for Infrastructure to support new investments and job creation	Economic Development Administration
Crime Prevention	Bureau of Criminal Justice	Public Education and Training Crime prevention initiatives	Bureau of Criminal Justice
Crime Prevention	Drug Abuse Resistance Education	Provide training to enforcement agencies participating in DARE	Florida Department of Law Enforcement
Crime Prevention	Edward Byrne Memorial Justice Assistance Grant	Law enforcement programs, prosecution prevention and education, corrections drug treatment programs	US Department of Justice
Crime Prevention	Juvenile Justice and Delinquency Prevention Program	Develop creative and innovative delinquency prevention programs	US Department of Justice
Crime Prevention	Crime Stoppers Trust Fund	Improve crime stopper and crime fighting programs- methods of training	State of Florida Office of the Attorney General
Crime Prevention	Victims of Crime Act	Provide direct services to Crime Victims	US Department of Justice
Education	Office of Innovation and Improvement (OII): Charter School Program (CSP): Grants to Non-State Educational Agency (Non-SEA): Planning, Program Design, and Initial Implementation Grant	Education Innovations	US Department of Education

Education	Office of Innovation and Improvement (OII): Charter School Program (CSP): Grants to Non-State Educational Agency (Non-SEA):	Education Innovations	US Department of Education
Emergency Management	CDBG Disaster Recovery Assistance	To recover from Presidential declared disasters, especially in low income areas	US Department of Housing and Urban Development (HUD)
Emergency Management	Flood Mitigation Grant Program	To reduce the financial drain on the NFIP by retrofitting flooded structures covered by NFIP	National Flood Insurance Program
Emergency Management	Hazard Mitigation Grant Program	Intended to reduce a community's vulnerability to identified hazards after a Presidential declared Disaster	FEMA Through the Florida Department of Economic Opportunity
Emergency Management	Pre-Disaster Mitigation Program	Assist with the implementation of cost effective mitigation activities prior to disaster	FEMA Through the Florida Department of Economic Opportunity
Emergency Management	US Army Corps of Engineers Flood Damage Reduction	Plan, design and construct certain small flood control projects	US Army Corps of Engineers
Emergency Medical Services	Florida Emergency Medical Services Matching Grant Programs	Improve and Expand EMS statewide	Traffic Violation Fines
Energy Conservation / Weatherization	Weatherization Assistance Program	Provide program services for low income families for insulation, weather stripping, water and A/C Systems	US Department of Energy
Environmental Programs	Brownfields Economic Development Initiative	Clean Up and Redevelop contaminated industrial and Commercial sites	US Department of Housing and Urban Development (HUD)
Environmental Programs	Brownfield Cleanup - Loan Program	Help Fund brownfields site remediation	South Florida Regional Planning Council
Homeless	Emergency Shelter Grants	Help recover from Presidential declared disasters	US Department of Housing and Urban Development (HUD)
Homeless	Homeless Challenge Grants	Help fund Homeless Assistance Services	State of Florida Office of the Attorney General

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Homeless	Shelter Plus Care Programs	Provides rental assistance for hard to serve homeless persons with disabilities	US Department of Housing and Urban Development (HUD)
Housing	Affordable Housing Catalyst	Technical Assistance program to implement the State Housing Initiative Partnership (SHIP)	Florida Housing Finance Corp.
Housing	Affordable Housing Technical Assistance	Ensure Housing projects are successful and in compliance with regulations and policies	Florida Housing Coalition
Housing	Florida Housing Finance Corp (only if eligible for SHIP)	Enhance ability to match qualified homebuyers with purchase assistance and increase affordable housing in Florida	Florida Housing Finance Corp.
Housing	Home Investment Partnership Program	Grants for building, buying, or rehabilitate affordable housing, for rent or homeownership	US Department of Housing and Urban Development (HUD)
Housing	Pre-Development Loan Program	Introduce Florida Housing Finance Corp to local governments with limited affordable housing experience	US Department of Housing and Urban Development (HUD)
Housing	State Housing Initiatives Partnership (to entitled municipality)	Build, rehabilitate and preserve affordable housing	Florida Department of Economic Opportunity
Human/Social Services	Community Services Block Grant (CSBG)	Assist low income communities and households to improve their lives	Florida Department of Health and Human Services
Human/Social Services	Low-Income Home Energy Assistance Program	Assist low income households in meeting home energy costs- One time utility payment	Florida Department of Health and Human Services
Intergovernmental Issues	John Scott Daily Florida Institute of Government	Enhance the capacity of Governments through education and training and technical assistance	Florida Legislature through Florida State University
Library Program	Public Library Construction Grants	Construction or remodel of Library Buildings	Florida Department of State
Library Program	State Aid to Libraries	Encourage local governments to provide Library services	Florida Department of State
Local Government Management	Range Rider Program FCCMA and ICMA	Make retired members of city/county management profession available to local government	FCCMA and ICMA

Recreation and Conservation	Florida Greenways and Trails Program Financial Assistance	Acquire land to facilitate the establishment of a Statewide system of greenways and trails	Florida Department of Environmental Protection
Recreation and Conservation	Florida Greenways and Trails Program Technical Assistance	To stimulate public and private sector awareness	Florida Department of Environmental Protection
Recreation and Conservation	Florida Recreation Development Assistance Program (FRDAP)	Fund acquisition and development of land and trails for public outdoor recreation purposes	Florida Department of Environmental Protection
Recreation and Conservation	Land and Water Conservation Fund Program	Development of acquisition of land for public outdoor recreational purposes	US Dept of Interior
Recreation and Conservation	Recreational Trails Program	Provide renovate or maintain recreational trails motorized or unmotorized	Federal Highway Administration through the Florida DEP
Recreation and Conservation	The Trust for Public Land-Conservation Finance	Provides services to government including conservation, real estate transaction finance	Trust for Public Lands
Storm Water Management	Section 319 Non Point Source Management Implementation Grant	Implementation of Nonpoint-Source Pollution Management Controls	Florida Department of Environmental Protection
Storm Water Management	Clearing and Snagging for Flood Control	Design and construction projects aimed to reduce flood damage caused by debris (channel excavation and limited bankment construction)	US Army Corps of Engineers
Storm Water Management	Flood Plain Management Services Program	Encourage prudent use of nation's flood plains by supporting flood plain management planning	US Army Corps of Engineers
Surplus Property	Bureau of Federal Property Assistance	Federal Govt excess and Government equipment and supplies are made available on a donation basis through 2 programs	Florida Department of Management Services
Transportation	Local Agency Program	Delivery of Federally funded transportation projects and technical assistance to support project delivery- FDOT projects	Florida Department of Transportation
Transportation	Miami Metropolitan Planning Organization Municipal Grant Program	Intended to fund small -scale transportation planning studies	US DOT Through FDOT

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Transportation	Pedestrian and Bicycle Program	Improve the environment for safe comfortable and convenient walking and bicycling trips, improve interaction among motorists, bicycles and pedestrians	US Dept of Transportation
Transportation	Safe Routes to School Program	Improve conditions for walking and bicycling for Elementary and Middle School Children	US Dept of Transportation
Transportation	Transportation Alternatives Program	Provide funding and technical assistance for bicycle, pedestrian facilities, renovation of historical transportation activities	Federal Highway Administration
Transportation	Section 5309 Bus and Bus Facilities, Ladders of Opportunity Program	Funding for mass transit bus programs	Federal Transit Administration
Transportation	Regional Surface Transportation Workforce Centers	Funding for surface transportation, mass transit workforce related programs.	Federal Highway Administration
Urban Forestry	Urban and Community Forestry Grants	incentive to local governments to initiate or enhance local urban forestry management programs	US Forest Service
Volunteer Services	AmeriCorps VISTA	Volunteer-Services with Mentoring and Sponsorship requirements	Federal Gvt
Volunteer Services	Florida Mentoring Partnership	Stipend and mentoring, insurance coverage to participants	
Volunteer Services	Foster Grandparent Program	Governments to sponsor individuals	National Community Services
Volunteer Services	Retired and Senior Volunteer Program	Varies	National Community Services
Volunteer Services	Senior Companion Program		National Community Services
Water and WasteWater	Drinking Water State Revolving Fund Program	Improvements to drinking water Facilities Address Public Health/risk problems	Florida Department of Environmental Protection

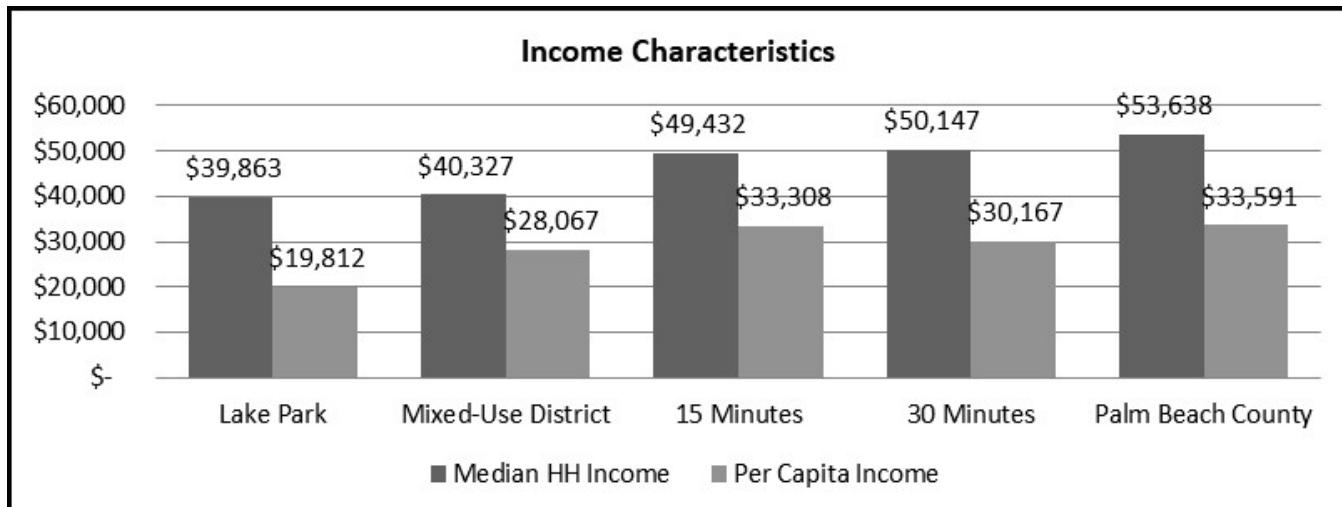
Water and WasteWater	TMDL Water Quality Restoration Grant	Implementation of Best practices	Florida Department of Environmental Protection
Waterway and Resource Management	Florida Inland Navigation District Cooperative Assistance Program	Development and implementation of water-related improvement projects	Florida Inland Navigation District
Waterway and Resource Management	Aquatic Ecosystem Restoration	Restore degraded ecosystem structure/ Development	US Army Corps of Engineers
Water and WasteWater	Florida Water Fluoridation Project	Cover cost of fluoridation equipment, installation, engineering and 2 yrs chemical costs	Department of Health
Water and WasteWater	State of Florida Pollution Control Bond Program for Wastewater Treatment	Loans to local governments for construction of water/wastewater/solid waste facilities	Florida Department of Environmental Protection
Water and WasteWater	State Revolving Fund Loan Program	Wastewater and Stormwater infrastructure improvements	Florida Department of Environmental Protection

Appendix A

Investment Driver: Markets

Local Market Area

Income levels in Lake Park are lower than the immediate market area and Palm Beach County. While median household incomes are similar, per capita income is significantly higher within the Federal Highway Mixed Use Study Area compared to the Town of Lake Park as a whole.



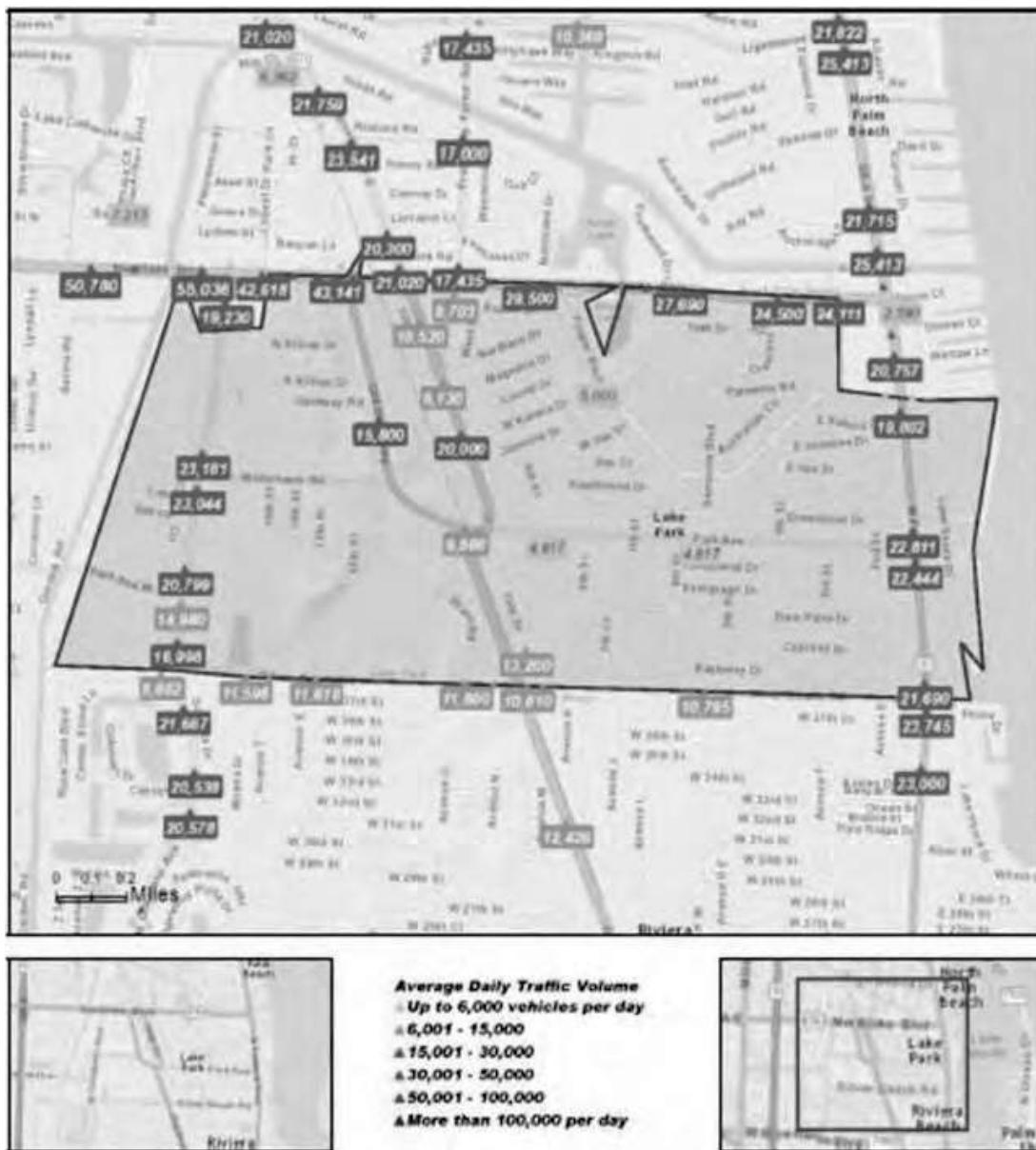
Market Areas

	Population	Median Home Value	Median Household Income
Lake Park	8,957	\$166,393	\$39,863
Federal Highway Mixed Use Study Area	701	\$158,333	\$40,327
15 Minute Drive Time	156,355	\$241,833	\$49,432
30 Minute Drive Time	707,431	\$220,934	\$50,147
Palm Beach County	1,408,220	\$246,653	\$53,638

(Source: 2017 ESRI Inc.)

Lake Park Traffic Count Map

The maps presented below represent the average daily traffic (ADT), or number of vehicles that cross a certain point of a street location. In addition to population, income level, and other criteria, retailers analyze traffic counts during the site selection process. Many retailers prefer to locate in areas with a minimum of 20- 30,000 ADT. In Lake Park, moderate traffic flow exists along Northlake Boulevard (24,000- 44,000 ADT), Congress Avenue (14,000-21,000), Old Dixie Highway (9,000-20,000), and Federal Highway (19,000- 23,000). Downtown Lake Park (Park Avenue) experiences less than 5,000 vehicles daily.



(Source: 2017 ESRI Inc.)

Appendix A

Population

Lake Park's population has rebounded from a short period of negative growth following the Great Recession of 2008, growing from 8,155 in 2010 to 8,957 in 2016. Lake Park's population is estimated to grow at 1.58% annual through 2021.

Population Summary

TOTAL POPULATION	Lake Park	Mixed Use Study Area	15 Minutes	30 Minutes	Palm Beach County
Population	8,957	701	156,355	707,431	1,408,220

(Source: 2017 ESRI Inc.)

Daytime Population

Daytime population refers to the number of people who are present in an area during normal business hours, including workers. Resident population refers to people who reside in a given area and are typically present during the evening and nighttime hours.

	Town of Lake Park	Federal Highway Mixed Use Study Area
Total Daytime Population	11,037	998
Workers	5,982	627
Residents	5,055	371

(Source: 2017 ESRI Inc.)

Population Age

	2010 Population by Age	2016 Population by Age
0-4	6.7%	6.5%
5-9	6.5%	6.3%
10-14	6.5%	6.2%
15 - 24	15.9%	14.7%
25 - 34	13.3%	13.8%
35 - 44	12.7%	12.2%
45 - 54	16.0%	14.5%
55 - 64	11.0%	12.3%
65 - 74	6.0%	7.6%
75 - 84	3.9%	4.2%
85 +	1.4%	1.7%
Median Age	35.9	37

(Source: 2017 ESRI Inc.)

Geographic Mobility

Geographic mobility tracks residents moving to Lake Park and classifies them based on age and the destination in which they are moving from (within the same county, different county within the same state, different state, and abroad). Majority of new residents in Lake Park, during the period 2010-2014, moved from another location in Palm Beach County and were within the age of 18-34 (51.9%). Another large component of new residents moved from out of state within 25-34 years (13.7%). This info is consistent with other trends that indicate the movement of young people, particularly the millennial generation, moving into Lake Park.

	Total	Moved; within same county	Moved; from different county, same state	Moved; from different state	Moved; from abroad
	Estimate	Estimate	Estimate	Estimate	Estimate
Population 1 year and over	8,277	17.4%	2.4%	4.1%	0.7%
AGE					
1 to 4 years	374	14.4%	3.7%	4.8%	0.0%
5 to 17 years	1,124	18.2%	2.2%	0.0%	0.0%
18 to 24 years	713	26.6%	5.5%	4.5%	0.0%
25 to 34 years	1,611	25.3%	4.7%	13.7%	3.1%
35 to 44 years	812	11.9%	2.8%	2.7%	0.0%
45 to 54 years	1,372	11.7%	0.0%	3.4%	0.0%
55 to 64 years	1,131	21.8%	1.7%	0.0%	0.0%
65 to 74 years	428	7.7%	0.0%	0.0%	1.9%
75 years and over	712	6.3%	0.0%	0.0%	0.0%
Median age (years)	39.2	29.9	25.4	28.7	-

(Source: U.S. Census, American Community Survey 2010-2014)

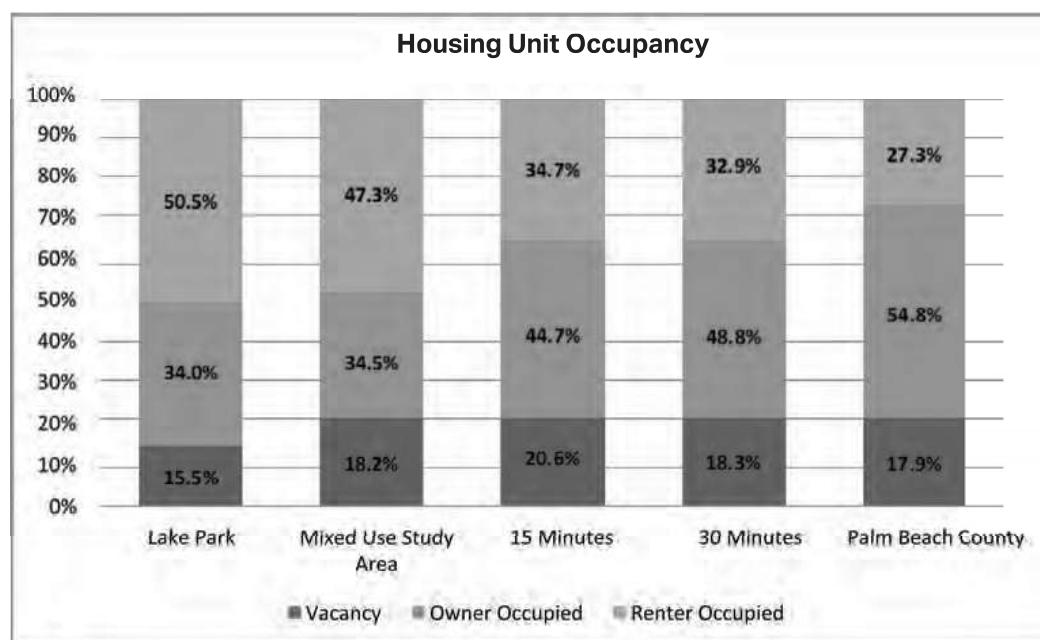
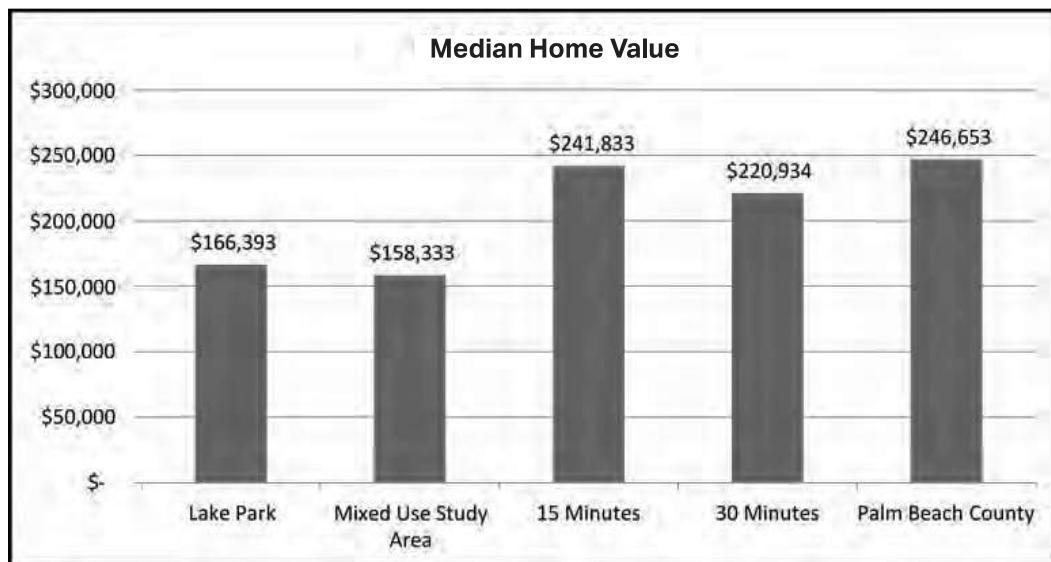
Appendix A

Households

Median home values in Lake Park are significantly lower when compared to the surrounding area and Palm Beach County. Approximately 53.5% of the population in Lake Park resides in a family household and 32.2% of households live with children. The average household size is 2.37 in Lake Park and 1.95 within the Federal Highway Mixed Use Study Area. Lake Park, as a whole, has a high percentage of rental households (50.5%) compared to the county and surrounding areas.

TOTAL HOUSEHOLDS	Lake Park	Mixed Use Study Area	15 Minutes	30 Minutes	Palm Beach County
Households	3,441	360	66,620	279,115	571,057

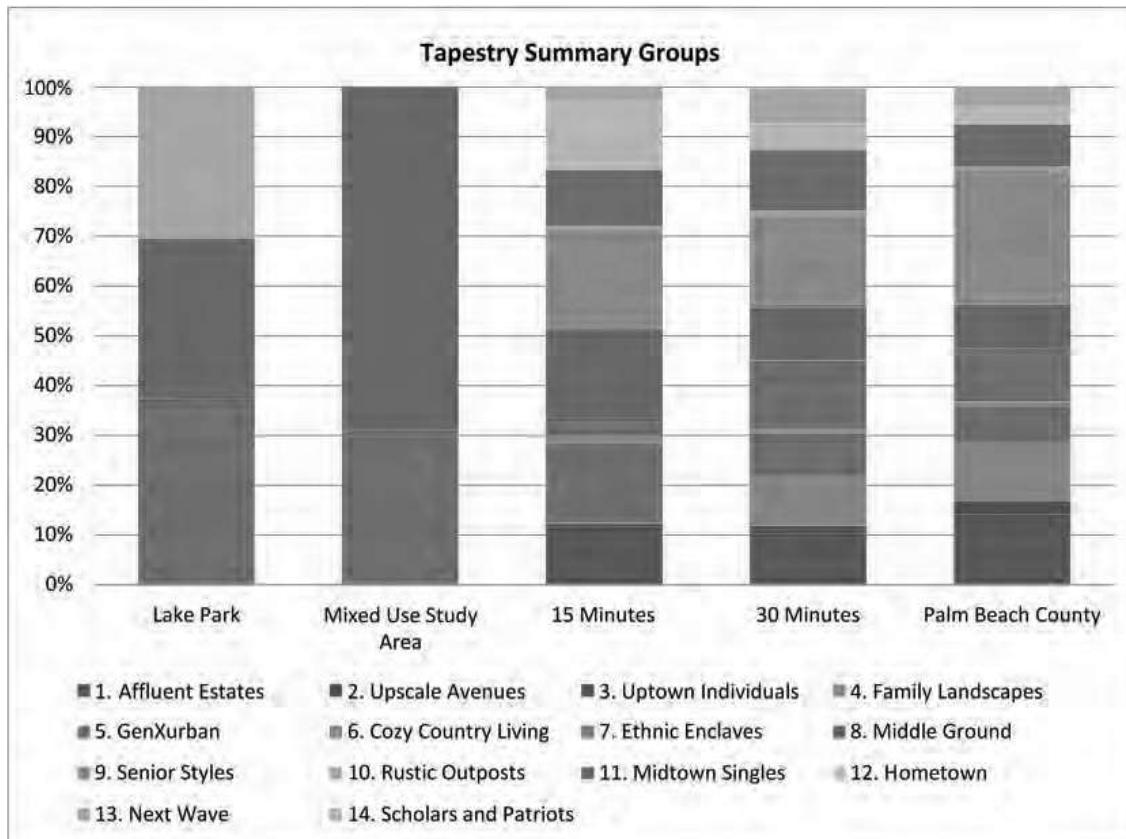
(Source: 2017 ESRI Inc.)



Appendix A

Tapestry

ESRI Tapestry segmentation provides an accurate, detailed description of America's neighborhoods. Population is broken down into 14 LifeMode groups based on spending, employment, and quality of life characteristics. The 14 LifeMode groups are broken down into 67 distinct tapestry segments.



The predominant LifeMode Groups in Lake Park are:

Middle Ground (32.3%)

- Lifestyles of thirty-somethings
- Millennials in the middle: single/married, renters/homeowners, middle class/working class
- Urban market mix of single-family, townhome, and multi-unit dwellings
- Majority of residents attended college or attained a college degree
- Householders have ditched their landlines for cell phones, which they use to listen to music (generally contemporary hits), read the news, and get the latest sports updates of their favorite teams
- Online all the time: use the Internet for entertainment (downloading music, watching YouTube, finding dates), social media (Facebook, Twitter, LinkedIn), shopping and news
- Leisure includes night life (clubbing, movies), going to the beach, some travel and hiking

GenXUrban (27.3%)

- Gen X in middle age; families with fewer kids and a mortgage
- Second largest Tapestry group, comprised of Gen X married couples, and a growing population of retirees
- About a fifth of residents are 65 or older; about a fourth of households have retirement income
- Own older single-family homes in urban areas, with 1 or 2 vehicles
- Live and work in the same county, creating shorter commute times
- Invest wisely, well-insured, comfortable banking online or in person
- News junkies (read a daily newspaper, watch news on TV, and go online for news)
- Enjoy reading, photo album/scrapbooking, playing board games and cards, doing crossword puzzles, going to museums and rock concerts, dining out, and walking for exercise

Next Wave (30.6%)

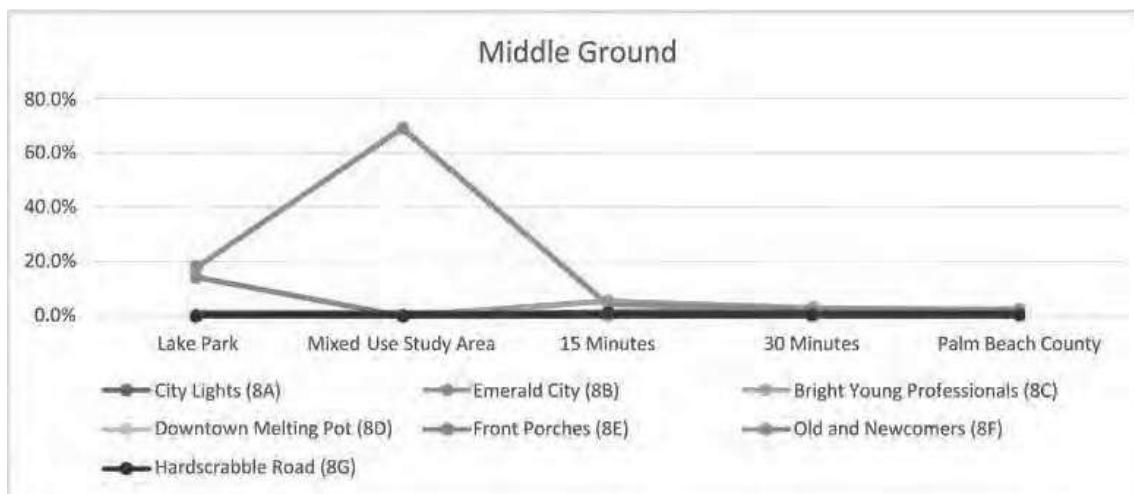
- Urban denizens, young, diverse, hard-working families
- Extremely diverse with a Hispanic majority, the highest among LifeMode groups
- A large share are foreign born and speak only their native language
- Young, or multi-generational, families with children are typical
- Most are renters in older multi-unit structures, built in the 1960s or earlier
- Hard-working with long commutes to jobs, often utilizing public transit to commute to work
- Spending reflects the youth of these consumers, focus on children (top market for children's apparel) and personal appearance
- Also a top market for movie goers (second only to college students) and fast food
- Partial to soccer and basketball

Ethnic Enclaves (9.9%)

- Established diversity—young, Hispanic homeowners with families
- Multilingual and multi-generational households feature children that represent second-, third- or fourth-generation Hispanic families
- Neighborhoods feature single-family, owner-occupied homes built at Town's edge, primarily built after 1980
- Hard-working and optimistic, most residents aged 25 years or older have a high school diploma or some college education
- Shopping and leisure also focus on their children—baby and children's products from shoes to toys and games and trips to theme parks, water parks or the zoo
- Residents favor Hispanic programs on radio or television; children enjoy playing video games on personal computers, handheld or console devices
- Many households have dogs for domestic pets

Appendix A

Lifemode Groups are then further classified into 67 tapestry segments. The common segments in Lake Park are: Rustbelt Traditions, Old and Newcomers, Front Porches, and Fresh Ambitions. A detailed description of each is provided below.

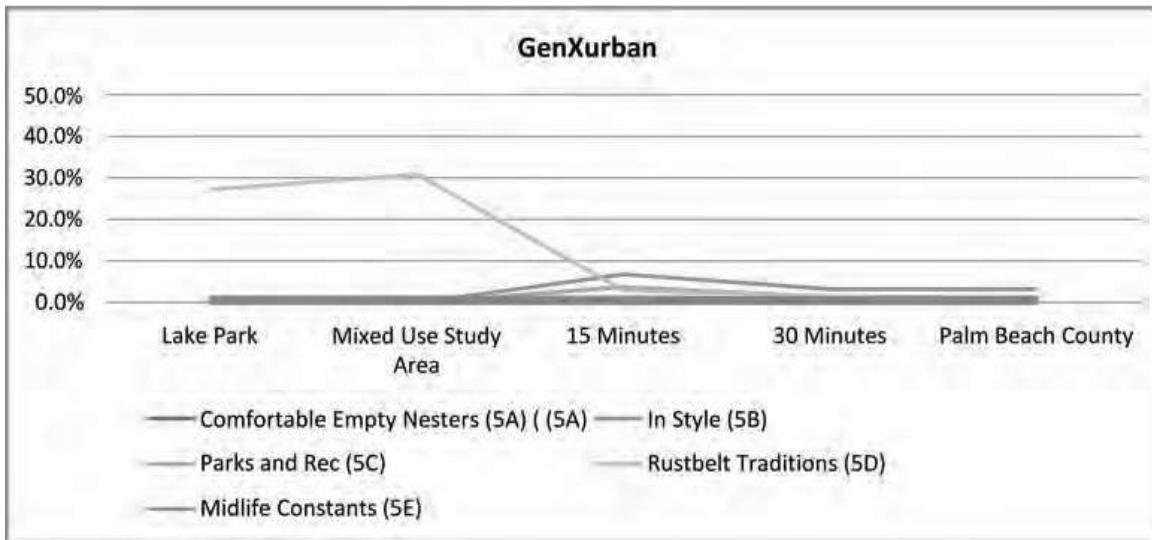


Front Porches (14.2%)- Front Porches blends household types, with more young families with children or single households than average. This group is also more diverse than the US. Half of householders are renters, and many of the homes are older townhomes or duplexes. Friends and family are central to Front Porches residents and help to influence household buying decisions. Residents enjoy their automobiles and like cars that are fun to drive. Income and net worth are well below the US average, and many families have taken out loans to make ends meet.

- Composed of a blue-collar work force with a strong labor force participation rate, but unemployment is high at 11%.
- Price is more important than brand names or style to these consumers.
- With limited incomes, these are not adventurous shoppers.
- They would rather cook a meal at home than dine out.
- They seek adventure and strive to have fun.

Old and Newcomers (18.1%)- This market features singles' lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. Old and Newcomers is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes. They support environmental causes and Starbucks. Age is not always obvious from their choices.

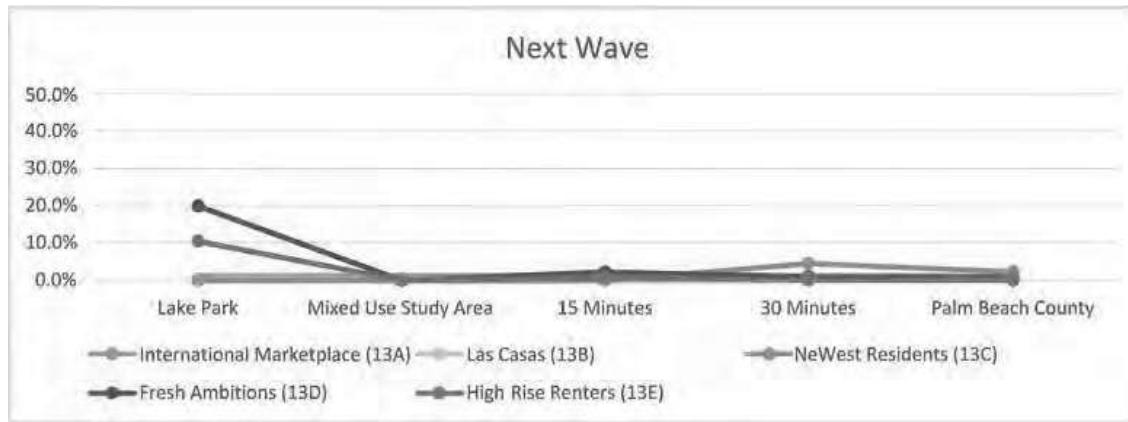
- Unemployment is lower at 7.8% (Index 91), with an average labor force participation rate of 62.6%, despite the increasing number of retired workers.
- 30% of households are currently receiving Social Security.
- 28% have a college degree (Index 99), 33% have some college education, 10% are still enrolled in college (Index 126).
- Consumers are price aware and coupon clippers, but open to impulse buys.
- They are attentive to environmental concerns.
- They are more comfortable with the latest technology than buying a car.



Rustbelt Traditions (27.3%)- The backbone of older industrial cities in states surrounding the Great Lakes, Rustbelt Traditions residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the work force is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. Rustbelt Traditions represents a large market of stable, hard-working consumers with modest incomes but above average net worth (Index 111). Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

- Most have graduated from high school or spent some time at a college or university.
- Unemployment below the US at 8%; labor force participation slightly higher than the US at 67%.
- While most income derived from wages and salaries, nearly 30% of households collecting Social Security and nearly 20% drawing income from retirement accounts.
- Family-oriented consumers who value time spent at home.
- Most lived, worked, and played in the same area for years.
- Budget aware shoppers that favor American-made products.
- Read newspapers, especially the Sunday editions.

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Fresh Ambitions (20%)- These young families, many of whom are recent immigrants, focus their life and work around their children. Fresh Ambitions residents are not highly educated, but many have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what little they can save on their children. Multi-generational families and close ties to their culture support many families living in poverty; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent, though they can only afford to live in older row houses or multi-unit buildings. They budget wisely not only to make ends meet but also to save for a trip back home.

- One in four is foreign-born, supporting a large family on little income. Fresh Ambitions residents live on the edge of poverty but are an ambitious community. They will take on overtime work when they can.
- Unemployment is high for these recent immigrants.
- One in three has overcome the language barrier and earned a high school diploma.
- Price-conscious consumers, they budget for fashion, not branding. However, parents are happy to spoil their brand savvy children.
- These residents maintain close ties to their culture; they save money to visit family, but seek out discount fares over convenience.

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Appendix A

Retail Market

The chart below shows consumer spending data on a variety of goods and services by households in Lake Park compared to the overall national average. The Spending Potential Index (SPI) represents the amount spent in the area relative to the national average of 100. This is a useful representation of spending power in the community.

	United States	Town of Lake Park		
	Average Spent	Average Spent	Total	Spending Potential Index
Apparel & Services:	\$4,809,528	\$2,013.61	\$4,809,528	69
Entertainment/ Recreation:	\$1,897.18	\$2,915.21	\$6,528,190	65
Food at Home:	\$4,983.50	\$3,429.77	\$11,801,849	69
Food Away from Home:	\$3,092.72	\$2,086.49	\$7,179,624	67
Health Care:	\$5,297.84	\$3,368.83	\$11,592,133	64
HH Furnishings &Equipment:	\$1,765.64	\$1,154.45	\$3,972,478	65
Personal Care Products &				
Services:	\$732.73	\$483.49	\$1,663,701	66

Gap Analysis

The gap analysis presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand, leakage and surplus. A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales.

SUPPORTABLE SQUARE FEET	Lake Park	Mixed Use Study Area
Furniture Stores	-	361
Home Furnishings Stores	-	850
Bldg Materials, Garden Equip. & Supply Stores	-	1,180
Food & Beverage Stores	-	51,178
Health & Personal Care Stores	-	93,881
Clothing & Clothing Accessories Stores	2,234	1,438
Sporting Goods, Hobby, Book & Music Stores	-	16,839
Department Stores Excluding Leased Depts.	-	16,640
Used Merchandise Stores	-	703
Food Services & Drinking Places	-	34,338
Total Supportable Retail Square Feet	4,016	183,070
Total Supportable Restaurant Square Feet	181	34,558
Total Supportable Square Feet	4,197	217,628

(Source: 2017 ESRI Inc.)

Data Note:

Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars.

Retail is in a state of transition. Traditional models do not necessarily work anymore, and it is much more about the customer's overall experience. This has been especially true with businesses such as bookstores. Just because demand exists does not mean that the demand can be met successfully. "It's a successful business and with the higher rent I think it would work great if there was a restaurant inside it open at night. You need the combination of food and gifts because you don't get enough markup on books" - Felice Dubin, owner of Bookstore in Coconut Grove.

Investment Driver: Regulation

Business Friendly does not only mean smiling, courteous or friendly. Cities must provide a professional response with an expedited solution.

Infill development in the Federal Highway Mixed Use Study Area can help raise the tax base and surrounding property values. However, private developers cannot generate adequate returns on investment to justify the investment risk if the barriers for entry include prohibitive regulations requiring additional time and money. Typically, lenders view redevelopment projects as being very risky and are reluctant to fund them.

The regulatory staff will need to continue to work to encourage growth and facilitate development of an expanded Downtown and fight any perception of non-responsiveness. Difficult, expensive and lengthy processes to permit new and existing businesses are shown to be a significant obstacle in plans for expansion. Slow response by government cost businesses money and will influence expansion plans.

The Florida Chamber of Commerce estimates that by the year 2030, Florida is expected to:

- Add 6 million more residents;
- Attract more than 150 million annual visitors;
- Need 2 million additional jobs to remain at 5 percent unemployment;
- Have up to 5 million new drivers;
- Need 20 percent more water; and
- Demand 76 percent more energy.

While there is optimism in the business community, there are concerns that workforce quality, access to capital, government regulations and health care costs will continue to be areas that businesses cannot control. Listed as the top obstacles for business growth are uncertainty about what government will do next, too much regulation and requirements of the federal health care bill.



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Appendix B

Basket of Rights Analysis (Block by Block)



Data				Existing FLU Entitlement Summary			RMA Master Plan Buildout Analysis			
SF		Acres (Gross)	Acres (Net)	SF or Units		Density (Gross)	SF or Units		Density (Net)	
Block 1	Urban Edge 117,304	2.69	1.72	Commercial Entitlement	293,260	60	Commercial Buildout Total (SF)	14,700	63	
				Residential Entitlement	161		Residential Buildout Total (Units)	108		
							Multi-Family Units	101		
							Garden Style Apartments	-		
							Townhouse Units	7		
Block 2	Urban Edge 146,404	3.36	2.24	Commercial Entitlement	366,010	60	Commercial Buildout Total (SF)	22,200	98	
				Residential Entitlement	202		Residential Buildout Total (Units)	219		
							Multi-Family Units	219		
							Garden Style Apartments	-		
							Townhouse Units	-		
Block 3	Urban Edge 144,854	3.32	2.24	Commercial Entitlement	362,135	60	Commercial Buildout Total (SF)	18,000	91	
				Residential Entitlement	199		Residential Buildout Total (Units)	204		
							Multi-Family Units	176		
							Garden Style Apartments	28		
							Townhouse Units	-		
Block 4	Urban Edge 144,520	3.31	2.21	Commercial Entitlement	361,300	60	Commercial Buildout Total (SF)	13,800	53	
				Residential Entitlement	199		Residential Buildout Total (Units)	118		
							Multi-Family Units	98		
							Garden Style Apartments	-		
							Townhouse Units	-		
							Existing Condo Units to Remain	20		
Block 5	Urban Edge 147,782	3.39	2.3	Commercial Entitlement	369,455	60	Commercial Buildout Total (SF)	12,600	97	
				Residential Entitlement	203		Residential Buildout Total (Units)	222		
							Multi-Family Units	176		
							Garden Style Apartments	-		
							Townhouse Units	-		
							Existing Condo Units to Remain	46		

Data				Existing FLU Entitlement Summary			RMA Master Plan Buildout Analysis			
SF		Acres (Gross)	Acres (Net)	SF or Units		Density (Gross)	SF or Units		Density (Net)	
Block 6	Urban Edge 134,610	3.09	2.02	Commercial Entitlement	336,525	60	Commercial Buildout Total (SF)	48,000	98	
				Residential Entitlement	185		Residential Buildout Total (Units)	198		
							Multi-Family Units	162		
							Garden Style Apartments	-		
							Townhouse Units	-		
							Existing Condo Units to Remain	36		
Block 7	Urban Edge 146,613	3.36	2.26	Commercial Entitlement	366,533	60	Commercial Buildout Total (SF)	37,900	201	
				Residential Entitlement	202		Residential Buildout Total (Units)	455		
							Multi-Family Units	455		
							Garden Style Apartments	-		
							Townhouse Units	-		
Block 8	Urban Edge 158,839	3.65	2.48	Commercial Entitlement	397,098	60	Commercial Buildout Total (SF)	27,400	74	
				Residential Entitlement	219		Residential Buildout Total (Units)	183		
							Multi-Family Units	173		
							Garden Style Apartments	-		
							Townhouse Units	-		
							Existing Condo Units to Remain	10		
Block 9	Urban Waterfront 188,047	4.3	3.15	Commercial Entitlement	470,118	80	Commercial Buildout Total (SF)	27,600	134	
				Residential Entitlement	344		Residential Buildout Total (Units)	423		
							Multi-Family Units	413		
							Garden Style Apartments	-		
							Townhouse Units	-		
							Existing Condo Units to Remain	10		
Block 10	Urban Waterfront 101,520	2.33	1.67	Commercial Entitlement	253,800	80	Commercial Buildout Total (SF)	26,500	92	
				Residential Entitlement	186		Residential Buildout Total (Units)	154		
							Multi-Family Units	154		
							Garden Style Apartments	-		
							Townhouse Units	-		

Note: the Basket of Rights is based on the redevelopment scenario that would result from the Building Heights Regulating Plan Option #1, as mentioned on page 64 of this report.

Appendix B

Data			Existing FLU Entitlement Summary			RMA Master Plan Buildout Analysis				
			Density SF or Units (Gross)					Density SF or Units (Net)		
Block 11	60,580	1.39	Commercial Entitlement (SF)	151,450	20	Commercial Buildout Total (SF)		17,500	4	
						Residential Buildout Total (Units)		4		
			Residential Entitlement (Units)	28		Multi-Family Units		-		
						Garden Style Apartments		-		
Block 12	159,937	3.67	Commercial Entitlement	399,843	20	Townhouse Units		4	59	
						Commercial Buildout Total (SF)		13,500		
			Residential Entitlement	73		Residential Buildout Total (Units)		151		
						Multi-Family Units		95		
Block 13	158,263	3.63	Commercial Entitlement	395,658	20	Garden Style Apartments		48	89	
						Townhouse Units		8		
			Residential Entitlement	73		Commercial Buildout Total (SF)		15,600		
						Residential Buildout Total (Units)		229		
Block 14	157,463	3.61	Commercial Entitlement	393,658	20	Multi-Family Units		219	89	
						Garden Style Apartments		219		
			Residential Entitlement	72		Townhouse Units		10		
						Commercial Buildout Total (SF)		15,600		
Block 15	150,440	3.45	Commercial Entitlement	376,100	20	Residential Buildout Total (Units)		229	62	
						Multi-Family Units		151		
			Residential Entitlement	69		Garden Style Apartments		95		
						Townhouse Units		48		
Block 16			Commercial Entitlement			Commercial Buildout Total (SF)		10,500		
			Existing Historic Property Commercial SF to remain			Existing Historic Property Units to Remain		5,957		

Data			Existing FLU Entitlement Summary			RMA Master Plan Buildout Analysis			Density SF or Units (Net)				
			Density SF or Units (Gross)										
Block 17	210,286	4.83	Commercial Entitlement	525,715	20	Commercial Buildout Total (SF)		10,500	14				
						Existing Historic Property Commercial SF to remain		7,379					
			Residential Entitlement	97		Residential Buildout Total (Units)		48					
						Multi-Family Units		-					
Block 18	196,966	4.52	Commercial Entitlement	492,415	20	Garden Style Apartments		42	48				
						Townhouse Units		6					
			Residential Entitlement	90		Commercial Buildout Total (SF)		13,500					
						Residential Buildout Total (Units)		151					
Block 19	196,506	4.51	Commercial Entitlement	491,265	20	Multi-Family Units		95	58				
						Garden Style Apartments		48					
			Residential Entitlement	90		Townhouse Units		8					
						Commercial Buildout Total (SF)		13,000					
Block 20	209,863	4.81	Commercial Entitlement	524,658	20	Residential Buildout Total (Units)		191	53				
						Multi-Family Units		101					
			Residential Entitlement	96		Garden Style Apartments		80					
						Townhouse Units		10					
Block 21	179,745	4.12	Commercial Entitlement	449,363	20	Commercial Buildout Total (SF)		13,000	63				
						Residential Buildout Total (Units)		191					
			Residential Entitlement	82		Multi-Family Units		101					
						Garden Style Apartments		80					
Block 22	205,262	4.71	Commercial Entitlement	513,155	20	Townhouse Units		10	3				
						Commercial Buildout Total (SF)		42,900					
			Residential Entitlement	94		Residential Buildout Total (Units)		9					
						Multi-Family Units		-					
			Garden Style Apartments						3				
			Townhouse Units					8					
			Existing Historic Property Units to Remain					1					

Note: the Basket of Rights is based on the redevelopment scenario that would result from the Building Heights Regulating Plan Option #1, as mentioned on page 64 of this report.

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EXHIBIT B

PUBLIC NOTICE

TOWN OF LAKE PARK

TO THE CITIZENS OF THE TOWN OF LAKE PARK, FLORIDA

Please be advised that during the regular meeting of the Lake Park Town Commission, it will hold a private meeting in accordance with Section 255.065(15)(d)1., Fla. Stat. to discuss unsolicited proposals for a public private partnership (P-3) Qualifying Project involving the potential redevelopment of the Lake Park Harbor Marina. The private meeting will occur during the Commission's regular meeting of **Wednesday, March 3, 2021** which begins at **7:00 p.m.** in the Commission Chambers at 535 Park Avenue, Lake Park, Florida. The Commission will recess its regular meeting shortly thereafter to hold the private meeting.

It is expected that the private meeting portion of the Commission's regular meeting will be attended by: Mayor Michael O'Rourke, Vice-Mayor Kimberly Glas-Castro, Commissioners Erin T. Flaherty, John Linden and Roger Michaud, as well as Town Attorney, Thomas J. Baird, Town Manager John D 'Agostino and the Town's P-3 consultant Don Delaney to discuss the unsolicited proposals received by the Town for the redevelopment of the Lake Park Harbor Marina. The private session of the Commission is anticipated to last one hour. Also, be advised that at the conclusion of this private session, the Commission will re-convene its regular meeting in the Commission chambers and take up its remaining business.

**Vivian
Mendez, MMC**

Digitally signed by Vivian Mendez, MMC
DN: cn=Vivian Mendez, MMC, o=Town
of Lake Park, ou=Town Clerk,
email=vmendez@lakeparkflorida.gov,
c=US
Date: 2021.02.24 15:51:56 -05'00'

**Vivian Mendez, MMC
Town Clerk**

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the office of the Town Clerk at 561-881-3311.

Anyone wishing to appeal any decision made by the Lake Park Town Commission with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.

Posted: February 24, 2021

EXHIBIT C



Lake Park Town Commission, Florida Regular Commission Meeting Minutes

Wednesday, November 16, 2022 at 6:30 PM

Commission Chamber, Town Hall, 535 Park Avenue, Lake Park, FL 33403

Michael O'Rourke	—	Mayor
Kimberly Glas-Castro	—	Vice-Mayor
John Linden	—	Commissioner
Roger Michaud	—	Commissioner
Mary Beth Taylor	—	Commissioner
John O. D'Agostino	—	Town Manager
Thomas J. Baird, Esq.	—	Town Attorney
Vivian Mendez, MMC	—	Town Clerk

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, 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. Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.

CALL TO ORDER/ROLL CALL:

PRESENT

Mayor Michael O'Rourke
Vice-Mayor Kimberly Glas-Castro
Commissioner John Linden
Commissioner Roger Michaud
Commissioner Mary-Beth Taylor

PLEDGE OF ALLEGIANCE

Mr. Bill Mulligan led the Pledge of Allegiance.

SPECIAL PRESENTATION/REPORT:

1. Public Presentation by Forest Development Acquisitions, LLC Regarding the Proposed Public Private Partnership (P3) for the Enhancement of the Lake Park Harbor Marina.

Mr. Don Delaney of Strategic Development Initiatives (SDI) explained the history of the project. Mr. Peter Baytarian of Forest Development, and Mr. Larry Zabik, Project Manager presented to the Commission (see Exhibit "A").

Vice-Mayor Glas-Castro announced that Nautilus was the only approved component and the remainder of the presentation were concepts.

Commissioner Michaud asked questions regarding the proposed relationship between the Marina, Nautilus and Hotel. Mr. Zabik announced the Marina is complimentary to the Nautilus project. He announced the Town of Lake Park would own the Marina and Nautilus could not sell boat slips; the Marina, Nautilus, and the Hotel (concept) were separate entities. Commissioner Linden questioned the proposed advantages for boaters at the Lake Park Harbor Marina. Mr. Zabik explained the amenities (e.g., restaurant, automated boat storage maintenance, relocation of the boat ramp and improved Seawall.)

Public Comment:

1. Mr. Chip Armstrong spoke in support of the project.
2. Ms. Heather Kirkendoll spoke in opposition of the project.
3. Mr. Tom Barrett spoke in support of the project. He expressed concern regarding the potential boardwalk that would connect the Marina to Kelsey Park. Mr. Barrett announced that he had received a mailer regarding a public access boardwalk "Linking the Marina to Town Parks". Mr. Don Delaney announced that a boardwalk was not included in the project. Town Manager D'Agostino explained the boardwalk concept was separate from the expansion of the Marina. He announced the boardwalk was an option to reduce the construction costs of a seawall for 301, 401, and 501 Lake Shore Drive. He announced that a grant for public access would only be sought to reduce construction costs for residents (e.g. 5k-7k per quarter). He announced that seawall discussions would begin in January 2023.
4. Mr. Bob Olivo requested clarification of the \$1.2 Million initial payment to the Town of Lake Park. Town Manager D'Agostino confirmed that \$1.2 Million was an initial payment. He announced that future payments would be determined by an amendment to the agreement. Mr. Olivo questioned if the Bond would be paid off over time. Town Manager D'Agostino explained the installments would shift from the Town of Lake Park, currently an annual \$350k debt obligation.
5. Shana Phelan commented on the project.
6. Susan Ray spoke in support of the project.
7. Nancy Kohl spoke in support of the project.
8. Rafael Moscoso spoke in opposition of the project.

9. Greg Swayer asked for clarification of the number of boat slips and current bond status for the Marina. Mr. Zabik announced there were currently 67 boat slips in the conceptual drawings. Town Manager D'Agostino explained the current bond status as related to Florida Inland Navigation District Grant.

CONSENT AGENDA:

All matters listed under this item are considered routine and action will be taken by one motion. There will be no separate discussion of these items unless a Commissioner or person so requests, in which event the item will be removed from the general order of business and considered in its normal sequence on the agenda. Any person wishing to speak on an agenda item is asked to complete a public comment card located on either side of the Chambers and given to the Town Clerk. Cards must be submitted before the item is discussed.

Motion to approve the Consent Agenda was made by Commissioner Linden, Seconded by Commissioner Michaud.

Voting Yea: Mayor O'Rourke, Vice-Mayor Glas-Castro, Commissioner Taylor

2. 82-11-22 Resolution Authorizing the Award of Lake Park Harbor Marina Security Services Contract to United Special Patrol, Inc.
3. October 22, 2022 Second Public Workshop - Park Avenue Lane Reduction Minutes
4. October 25, 2022 Special Call Commission Private Session Minutes
5. 83-11-22 Resolution Authorizing and Directing the Mayor to Execute an Amendment to the Grant Agreement Between the State of Florida, Department of State, Division of Historical Resources, and the Town of Lake Park for Town Hall Preservation Work Activities.

PUBLIC HEARING(S) - ORDINANCE ON FIRST READING:

NONE

PUBLIC HEARING(S) - ORDINANCE ON SECOND READING:

NONE

NEW BUSINESS:

NONE

PUBLIC COMMENT:

This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Town Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes.

James Sullivan made comments regarding streets closures during construction projects. He also made comments regarding traffic at Park Avenue and 10th Street near the fire station.

TOWN ATTORNEY, TOWN MANAGER, COMMISSIONER COMMENTS:

Town Attorney Baird had no comments.

Town Manager D'Agostino announced comments within Exhibit "B". Per consensus, the Commission scheduled the Ribbon Cutting Ceremony for Lake Shore Park playground on Wednesday, December 21, 2022 at 4:00 p.m.; the Commission voted to cancel the December 21, 2022 Regular Commission Meeting; a Resolution for cancellation of the meeting will appear on the December 7, 2022 Regular Commission Meeting Agenda.

Commissioner Linden announced his participation in the Axe Throwing Competition at the Lake Park VFW. He thanked everyone for attending the Veteran's Day Car Show, Parade and the Holy Ground Ribbon Cutting Ceremony.

Commissioner Michaud thanked the residents of the Town for attending the November 16, 2022 CRA and Regular Commission Meetings. He thanked Town Manager D'Agostino for his comments.

Commissioner Taylor announced her attendance at the Holy Ground Ribbon Cutting Ceremony.

Vice-Mayor Glas-Castro questioned if the Read for the Record summary was submitted to the Palm Beach County Literacy Coalition. Library Director Judith Cooper answered, "Yes, the summary was 809." Vice-Mayor Glas-Castro announced the upcoming Tri-City BBQ on Friday, December 9, 2022.

Mayor O'Rourke had no comments.

REQUEST FOR FUTURE AGENDA ITEMS: None

FUTURE MEETING DATE: December 7, 2022

ADJOURNMENT:

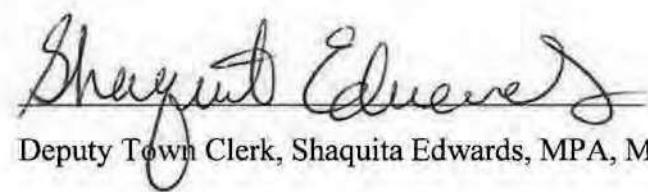
There being no further business to come before the Commission and by unanimous vote, the meeting adjourned at 9:00 p.m.



Mayor Michael O'Rourke



Town Clerk, Vivian Mendez, MMC



Deputy Town Clerk, Shaquita Edwards, MPA, MMC



Approved on this 1 of December, 2022



TOWN OF LAKE PARK
PUBLIC COMMENT CARD

MEETING DATE: 11/16/22

Cards must be submitted before the item is discussed!!

***Three (3) minute limitation on all comments

Name: Chad Sustovay

Address: 4040 Delmar

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following Agenda Item:

Murine

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.





**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 11/16/22

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: Heather Kiskendall
Address: 301 Lake Shore Dr. Apt 104
If you are interested in receiving Town information through Email, please provide your E-mail address: hkiskendall1@gmail.com

I would like to make comments on the following Agenda Item:
Lake Park marina development

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

②



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 1/14/22

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: Thomas Barrett
Address: 401 Lakeshore Drive, #504
If you are interested in receiving Town information through Email, please provide your E-mail address: frteb15@gmail.com

I would like to make comments on the following Agenda Item:

Lake Park Harbour Marina P3

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

(3)



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 11/16/2022

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: BOB OLIVIO
Address: 401 L.S. DRIVE 706

If you are interested in receiving Town information through Email, please provide your E-mail address: BOOLIVIO@COMCAST.NET

I would like to make comments on the following Agenda Item:

LAKE PARK MARINA PROTECT

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

4



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 11-16-22

**Cards must be submitted before the item is discussed!!
***Three (3) minute limitation on all comments**

Name: Shana Phelan

Address: 718 Evergreen Dr

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following Agenda Item:

Marina Development

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

5



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 11-16-2000

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: SUSAN

Address: 301 LAKE SHORE DR. #207

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following Agenda Item:

WATER 200 & LAKE PARK

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

6



TOWN OF LAKE PARK
PUBLIC COMMENT CARD

MEETING DATE: 11-16-22

Cards must be submitted before the item is discussed!!

*****Three (3) minute limitation on all comments**

Name: Nancy Kohl

Address: Nautilus 220 Manna

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following Agenda Item:

Nautilus 220 Manna

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

7



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 16 Nov 22

Cards must be submitted before the item is discussed!!

*****Three (3) minute limitation on all comments**

Name: Rafael Moscoso

Address: 429 Greenstar Dr

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following Agenda Item:

P3 Project

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

8



TOWN OF LAKE PARK
PUBLIC COMMENT CARD

MEETING DATE: 11/16/22

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: Greg Sawyer
Address: 1021 Seminole blvd.

If you are interested in receiving Town information through Email, please provide your E-mail address: Greg@1B1SBUILD.com

I would like to make comments on the following Agenda Item:

Boat Ramp

I would like to make comments on the following Non-Agenda Item(s):

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

9



**TOWN OF LAKE PARK
PUBLIC COMMENT CARD**

MEETING DATE: 1/16/2022

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: JAMES SULLIVAN
Address: 308 N Inglenook

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following **Agenda Item**:

I would like to make comments on the following **Non-Agenda Item(s)**:

proper road closure

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.

10



TOWN OF LAKE PARK
PUBLIC COMMENT CARD

MEETING DATE: 11/16/2022

Cards must be submitted before the item is discussed!!
*****Three (3) minute limitation on all comments**

Name: JAMES SULLIVAN

Address: 348 Eagle Stndo

If you are interested in receiving Town information through Email, please provide your E-mail address: _____

I would like to make comments on the following **Agenda Item:**

I would like to make comments on the following **Non-Agenda Item(s):**

Instructions: Please complete this card, including your name and address; once the card has been completed, give it to the Town Clerk. The Mayor will call your name when it is time for you to speak. Comments are limited to three (3) minutes per individual.



EXHIBIT D

RESOLUTION 48-07-23

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE MAYOR TO THE EXECUTE A COMPREHENSIVE AGREEMENT WITH FOREST DEVELOPMENT P3 LPM, LLC FOR THE REDEVELOPMENT OF THE LAKE PARK HARBOR MARINA AS A QUALIFYING PROJECT PURSUANT TO § 255.065, FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes and

WHEREAS, the Town owns five parcels of land comprising approximately 12 acres generally located on the Intercoastal Waterway east of Federal Highway and north of Silver Beach Road in the Town of Lake Park, Florida commonly known as the Lake Park Harbor Marina (the Marina) as more particularly described on Exhibit "A" attached hereto and incorporated herein (the Property); and

WHEREAS, in January of 2021, the Town received an unsolicited proposal pursuant to develop a proposed Qualifying Project pursuant to Fla. Stat. § 255.065 for the redevelopment of the Property for a mixed use project including uses of residential, commercial retail, offices uses, a hotel, restaurants, boat storage, and a public marina with boat slips and a public boat ramp; and

WHEREAS, the Town Commission has determined that the unsolicited proposal submitted by Forest Development meets the definition of a "Qualifying Project" as set forth in Fla. Stat. § 255.065; and

WHEREAS, one other unsolicited proposal for the redevelopment of the Marina as a proposed Qualifying Project was received by the Town; and

WHEREAS, the Town Commission considered both of the unsolicited proposals and determined that the unsolicited proposal from Forest Development P3 LPM, LLC (Forest

Development), was the most appropriate proposal for the redevelopment of the Property and its selected Forest Development as the developer of the Qualifying Project; and

WHEREAS, the Town published a notice in the Florida Administrative Register that it intended to enter into a Comprehensive Agreement with Forest Development and that it was seeking any other proposals for the redevelopment of the Marina as a Qualifying Project; and

WHEREAS, the Town did not receive any other proposals for the redevelopment of the Marina; and

WHEREAS, the Town Manager has presented to the Town Commission the Comprehensive Agreement (“Agreement”) between Forest Development Acquisitions P3 LPM, LLC (“Developer”) and the Town of Lake Park (“Town”), a copy of which is attached hereto and incorporated herein as **Exhibit 1**, for the development of the Property as a Qualifying Project pursuant to Fla. Stat. § 255.065;

WHEREAS, pursuant to the Comprehensive Agreement Forest Development is required to develop and maintain the Qualifying Project as public property and for the overall benefit of the Town’s residents.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF
THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS**

Section 1. The whereas clauses are hereby incorporated herein.

Section 2. The Town Commission hereby approves the Comprehensive Agreement between Forest Development Acquisitions P3 LPM, LLC, a copy of which is attached hereto and incorporated herein as Exhibit 1.

Section 3. The mayor is hereby authorized and directed to execute the Comprehensive Agreement on behalf of the Town.

Section 3. This Resolution shall take effect immediately upon its execution.

EXHIBIT E

EXECUTION COPY (July 25, 2023)

FOREST DEVELOPMENT P3 LPM, LLC
COMPREHENSIVE AGREEMENT

THIS COMPREHENSIVE AGREEMENT (the “Agreement”) is made and entered into as of this 2nd day of August, 2023 (the “Effective Date”), by and between Forest Development P3 LPM, LLC, a Florida limited liability company (the “Developer”) and the Town of Lake Park, Florida, a Florida municipal corporation (the “Town” together referred to as the “Parties”).

RECITALS

WHEREAS, the Town holds all of the rights, title, and interests to six (6) parcels comprising approximately +/-12.01 acres of land generally located on the intracoastal waterway generally located east of Federal Highway and north of Silver Beach Road in the Town of Lake Park, Florida, and commonly known as Lake Park Harbor Marina (the “Marina”), as more particularly described on Exhibit A attached hereto (a parcel may be referred to herein as “Parcel,” or jointly as the “Parcels,” and collectively, as the “Property”);

WHEREAS, pursuant to Fla. Stat. § 255.065, the Developer submitted an unsolicited public-private proposal for a Qualifying Project involving the redevelopment of the Town’s public Marina;

WHEREAS, the Developer’s proposal also included residential, commercial uses, including retail, offices, restaurants, and a hotel; the expansion and reconfiguration of the marina and its boat slips; the relocation of an existing boat ramp; a boat storage facility; and public amenities (“Project”);

WHEREAS, the Developer’s proposed redevelopment of the Property meets the definition of a “Qualifying Project” as set forth in Fla. Stat. § 255.065;

WHEREAS, the Town received one other unsolicited proposal for the development of a Qualifying Project;

WHEREAS, the Town Commission reviewed the planned uses for the two unsolicited proposals for Qualifying Projects and were provided presentations by the development companies proposing the qualifying projects, the respective proposers’ qualifications, financial abilities, the design of the proposed project, and the development uses;

WHEREAS, the Town Commission selected the proposal of the Developer;

WHEREAS, following the selection of the Developer’s unsolicited proposal, pursuant to Fla. Stat. § 255.065, the Town published all statutorily required notices through the Florida Administrative Register seeking competitive proposals from other developers and advertised that it intends to enter into a comprehensive agreement with the Developer. The notices published by the Town (collectively, the “Notice”) are incorporated by reference into this Agreement; and

WHEREAS, the Town did not receive any other proposals as a result of its publication of the Notice;

WHEREAS, the Town and the Developer acknowledge and agree that the Marina must be maintained in perpetuity as public property and that the public must have access to the Marina and its facilities, including any expansion of the Marina;

WHEREAS, the Town intends to work collaboratively with Developer to develop the Property; and

WHEREAS, the Town and Developer are required to enter into this Comprehensive Agreement (hereinafter "Agreement") pursuant to § 255.065 before the Property is redeveloped and to memorialize and agree to the respective obligations of the Parties in redeveloping the Property;

WHEREAS, the Town Commission finds and determines that the redevelopment of the Property subject to this Agreement is in the public's best interests;

WHEREAS, this Agreement is for facilities to be developed on land that is owned by the Town;

WHEREAS, this Agreement provides adequate safeguards to ensure that the Town or Developer has the opportunity to add capacity to the proposed Project which will serve predominately public purposes;

WHEREAS, upon completion of the Marina Component of the Project, the Property now owned by the Town will continue to remain under the ownership of the Town;

WHEREAS, as set forth more fully herein, the Town plans to enter into one or more ground leases whereby the Town will lease the Property to Developer;

WHEREAS, the Town Commission has been presented with, and considered a reasonable finance plan that is consistent with Fla. Stat. § 255.065(9); and

WHEREAS, the Town has complied with the procurement procedures, project approval requirements of Fla. Stat. § 255.065(3) and (4).

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein set forth, the Developer and Town hereby agree as follows:

Article 1. Recitals

The foregoing recitals are true and correct and are incorporated herein by this reference.

Article 2. Definitions

Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of a Person shall mean: (i) with respect to Developer, the manager(s) of Developer or (ii) any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Person. The term "control" or "controlled" for these purposes means the ability, whether by ownership of stock or other equity interests, or by contract or other written agreement, to act as the Manager, Managing Member, President, Managing Director, or Managing Partner, as the case may be depending on the type of entity, or to otherwise have the power to direct, or cause the direction of, the day-to-day management and policies of the Person.

"Agreement" shall mean this Comprehensive Agreement.

"Applicable Laws" shall mean any applicable law, statute, code, ordinance, regulation, rule, permit, license, approval or other requirement now existing or hereafter enacted, adopted, promulgated, entered, or issued by any of the Governmental Authorities.

"Authorized Financing" shall mean acquisition, development, or construction financing consisting of, without limitation: debt financing, private equity, bonds, equity participations, joint venture, hybrid financing, commercial property-assessed clean energy (CPACE), mezzanine financing, or other financing arrangements, provided in each such event the material terms of all such financing arrangements shall be documented in a commercially reasonable manner such as

a loan commitment, term sheet, and/or letter of intent.

“Business Day” shall mean any day that the Town is open for business and local banks are open for business.

“Code” shall mean the Town of Lake Park Code of Ordinances, which sometimes may mean, depending on the context, the Land Development Regulations therein.

“Critical Path” shall have the meaning prescribed to it in Article 3 and Article 10 of this Agreement.

“Develop” means to plan, design, finance, acquire, install, construct, redevelopment, or the expansion of the Project.

“Development Order” means the final written approval from the Town of Lake Park authorizing the development of any Component of the Project after the expiration of any applicable appeal periods.

“Force Majeure” means acts of God, acts of war, material global supply chain disruptions, strikes, civil insurrection, riots, and pandemic.

“Governmental Authorities” shall mean the United States Government, the State of Florida, and any of its agencies, including specifically the Trustees of the Internal Improvement Fund, Palm Beach County, the Town of Lake Park, or any instrumentality of any federal, state, county or town agency or department.

“Government Approvals” shall include any building permit, zoning, plat or subdivision approvals, permit, approval, and/or, compliance with the rules of any state administrative agency, or the Trustees of the Internal Improvement Fund, or any other official action of the Town and other Governmental Authorities having the effect of permitting the development of land.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, non-profit, trust, association, or other entity.

“Preliminary Development Plan” shall mean the conceptual plan attached hereto as Exhibit “C”.

“Qualifying Project or Project” shall mean the planned development and vertical construction of uses, and such infrastructure on the Property in accordance with all government approvals that serve a public purpose.

“Site Plan” shall mean the site plans for each component of the Project proposed by the Developer during the site plan review process, as may be revised pursuant to the procedures required and set forth by the Town.

“TIIF” State of Florida Board of Trustees of the Internal Improvement Trust Fund.

Article 3. Purpose.

Purpose. The purpose of this Agreement is to provide the terms and conditions, and the obligations of the Parties regarding the redevelopment of the Property. The Property shall be developed in compliance with the Site Plan approved for each of the components by the Town Commission, the construction documents provided to the Town, and in accordance with all Applicable Laws and within the time periods set forth in the Critical Path (as hereinafter defined). From and after the date of this Agreement, the Developer shall diligently and expeditiously

perform its obligations as set forth herein and take all actions necessary to develop the Property in compliance with the Project timeline set forth in the Critical Path attached to and incorporated herein as Exhibit "B" and as further defined in Article 10 of this Agreement.

Article 4. Term and Ground Lease.

The Parties shall enter into four (4) separate ground leases for each component of the Project for a term of 99 years (hereinafter referred to individually as the "Ground Lease" or collectively as the "Ground Leases") based upon terms set forth on Schedule "1". The Developer shall provide the Town with the four (4) proposed Ground Leases within ninety (90) days from the Effective Date, and the Parties shall endeavor to execute the Ground Lease within thirty (30) days from the date Developer provides the proposed Ground Leases to the Town. In the event that the Town Commission does not approve and authorize the Ground Leases with the Developer, then this Agreement shall become null and void.

Article 5. Planned Unit Development.

The Developer shall prepare and submit an application to develop the Project as a PUD which is accompanied by a master plan, which shall be subject to the approval of the Town Commission in accordance with and pursuant to the Town Code. The PUD shall include a Master Plan specifying the location and proposed use for each component of the Project within the PUD. The PUD approval shall provide for the Developer to submit a separate Site Plan for each component of the Project and the PUD will further provide a phasing plan indicating the beginning and conclusion for each component of the Project. The Developer shall submit a traffic study which evaluates the expected traffic generated by the four Components which are part of the PUD to the Town and the Palm Beach County Traffic Engineering Division and obtain a traffic concurrency and build out letter from the County for the Project.

Article 6. Description of the Project.

The Qualified Project. The Developer submitted the Preliminary Development Plan, attached here to as Exhibit "C", which preliminarily describes the development of the Project. The Developer plans to submit separate Site Plans concerning the development of the components of the Property, which shall meet the definition of a "Qualified Project" and which complies with all laws, regulations, rules, and procedures of the Town and applicable Government Authorities. The Developer anticipates the Site Plans to be submitted for the following components which shall constitute the Project (individually, "Component" or collectively, "Components"); the Developer further anticipates that the Site Plans may be revised and amended from time to time, all pursuant to and in accordance with the applicable rules, codes, laws, and procedures of the Town and other applicable Governmental Authorities:

(a) The Hotel Component: Located in Pod A as set forth in the Preliminary Development Plan attached hereto as Exhibit C, which includes, but, is not limited to a hotel, conference space, residential units, retail, restaurant, office, parking, resort pool and spa facilities, fitness studio and business center. The Developer plans to design and build the Hotel Component in a consistent architectural vernacular with the adjacent Nautilus 220 condominium project. The Hotel Component will be planned, have amenities and be designed as part of the integrated redevelopment of the Lake Park Marina.

(b) The Boat Storage Component: Located in Pod B as set forth in the Preliminary Development Plan attached hereto as Exhibit C, includes a dry boat storage facility, dry slips, amenity and event deck, captain's quarters, marina director's office, residential units, retail, restaurant, office and related improvement(s). The multi-use Boat Storage Component will be

designed in a consistent architectural vernacular as the N220 Condominium design. The boat storage facility provide a mixed use building supporting a variety of marina, vacation and hospitality uses.

(c) The Public Marina Component: Located in Pod C as set forth in the Preliminary Development Plan attached hereto as Exhibit C includes wet slips with plans to expand to the wet slips, boat ramp, outdoor showers, vehicle and boat trailer parking, fueling and pump out stations, floating docks, public space and related improvements. The Public Marina will be expanded to serve a wider variety of boats and size and offer amenities and services for the tenants of the marina as well as guest boaters.

(d) Marina Restaurant Component: Located in Pod C as set forth in the Preliminary Development Plan attached hereto as Exhibit C includes a restaurant, a retail general store, and marina operations. The Marina Restaurant will be designed to complement the other restaurant offerings in the Lake Park Marina area in furtherance of creating a boating, dining and entertainment destination.

Article 7. Site Plan.

For each Component of the Project, the Developer shall submit: a proposed Site Plan, landscaping plans, surveys, drawings, architectural design plans (with such architectural features and elements and elevations as are being proposed), a traffic concurrency letter from Palm Beach County, preliminary civil engineering, consistent with the Community Development Department's checklist requirements, and any other plans and specifications deemed necessary by the Town for the review of the proposed development, and the applications for any Government Approvals required for the development and construction of the Project.

The Site Plans for each Component will be subject to review by the Town's Planning and Zoning Board and the approval of the Town Commission for its determination that the Component is consistent with the PUD and the Town's Comprehensive Plan, and meets all of the requirements of the Town Code and all Applicable Laws of all applicable Governmental Authorities.

Article 8. Government Approvals.

8.1 Government Approvals. As soon as practicable, the Developer shall submit to the Town for its review and approval, all copies of all applications necessary to develop each Component of the Project as may be required by all Governmental Authorities.

The Town as the owner of the Property hereby agrees to execute and deliver to the Developer, all authorizations to submit applications to facilitate the Developer's obtaining all necessary Government Approvals to develop the Project. If this Agreement is terminated, Developer shall withdraw all of its pending applications to Governmental Authorities with respect to its applications for Governmental Approvals, and to terminate all agreements which have been entered into for the purposes of the development of the Project. This obligation shall survive termination of this Agreement.

8.2 Reverter Clauses. The Developer and the Town shall work together to obtain any necessary approvals from the Trustees of the Internal Improvement Fund to release and/or revise the Reverter Clauses described herein below to allow for the development of any or all parcels for any of the Components within the Project which are subject to said Reverter Clauses. There are at least ten (10) prior vesting deeds for the Parcels containing certain Reverter clauses,

easements, Trustees of the Internal Improvement Fund ("TIIF") restrictions, a breakwater easement and other restrictions (collectively the "Deed Restrictions and Reverter Clauses").¹ For illustrative purposes only, the Deed Restrictions and Reverter Clauses are shown on the Overlay Plan attached hereto as Exhibit D. The Town, as fee simple owner, has agreed to work diligently with the Developer and the Developer's professionals to be engaged to resolve the Deed Restrictions and Reverter Clauses. The Town, the Developer, and the Developer's professionals will work cooperatively to obtain deletions and/or modifications of the Deed Restrictions and Reverter Clauses with the State of Florida, the Department of Environmental Protection, and TIIF to release and remove the Deed Restrictions and Reverter Clauses to allow the development of the Project, in compliance with this Agreement, and without violating and/or triggering the Deed Restrictions and Reverter Clauses. Developer shall direct the Developer's professionals it engages for this task to cooperate with and assist the Town in the Parties' efforts to remove, terminate, and modify the Deed Restrictions and Reverter Clauses as may be required to construct the Project. Any and all of the commencement dates contemplated in this Agreement, including, but not limited to, any obligations of the Developer reference in the Critical Path and the commencement of the Ground Lease, shall not start until the earlier of (i) the date of the modification or termination of the Deed Restrictions and Reverter Clauses to the Town and Developer's reasonable satisfaction, or (ii) the date that the Developer notifies the Town that it intends to proceed with the Project even if the Deed Restrictions and Reverter Clauses are not

¹ There are at least ten (10) deeds impacting the Parcels:

Deed 1: Easement Deed from Tesdem Corporation to the Town of Lake Park, Florida as recorded in Official Record Book 632, pages 467 through 468 of the Public Records of Palm Beach County, Florida. The easement is for the purpose of constructing and maintaining a drainage ditch; and

Deed 2: Dedication from Trustees of the Internal Improvement Fund ("TIIF") to the Town of Lake Park, Florida as recorded in Official Record Book 1633, page 606 of the Public Records of Palm Beach County, Florida for public drainage and park purposes; and

Deed 3: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 688, page 507 of the Public Records of Palm Beach County, Florida; and

Deed 4: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 694, page 327 of the Public Records of Palm Beach County, Florida for public park and boat ramp purposes; and

Deed 5: Deed from Tesdem Corporation to the Town of Lake Park, Florida as recorded in Official Record Book 632, page 464 of the Public Records of Palm Beach County, Florida for public park or municipal dock and wharf; and

Deed 6: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 1239, page 59 of the Public Records of Palm Beach County, Florida for public purpose; and

Deed 7: Deed from Schmidt to the Town of Lake Park, Florida as recorded in Official Record Book 1154, page 25 of the Public Records of Palm Beach County, Florida; and

Deed 8: Sovereign Submerged Land Easement from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 11909, page 636 of the Public Records of Palm Beach County, Florida. The easement allows for the construction of a breakwater; and

Deed 9: Notice of Preservation of Interest from Bankers Life and Casualty Company to Town of Lake Park, Florida, as recorded in Official Record Book 1227, Page 535 of the Public Records of Palm Beach County, Florida; and

Deed 10: Right of Way Deed from George F. James and Olga Louise James to Town of Lake Park, Florida, as recorded in Official Record Book 1363, Page 375 of the Public Records of Palm Beach County, Florida.

fully terminated (the "**Commencement Date**"). In the event the Deed Restrictions and Reverter Clauses cannot be terminated to the satisfaction of either Party, then Developer shall have the right to seek amendments to this Agreement in accordance with Article 39 herein, including, but not limited to, modifying the timeline for the development of one or more of the Components referenced in the Critical Path. Notwithstanding anything to the contrary contained herein, the Parties hereby agree and acknowledge that if a certain Component of the Project cannot be developed due to the Deed Restrictions and Reverter Clauses, it is the intent of the Parties to exercise reasonable efforts to proceed with the remaining Components of the Project as contemplated by this Agreement.

Article 9. Third Party Reviews.

The Town Commission, may at its sole discretion in order to expedite the Government Approval process, including construction and inspection phase, and in accordance with Fla. Stat. §255.065 authorize such firms including but not limited to architects, attorneys, building plan reviewers, planning and landscape architecture, and engineering firms it engages or the services of such other firms as it deems necessary to review the Project in connection with the issuance of the Government Approvals for the Project. The Developer shall be responsible for any and all fees or costs of the firms the Town engages to review the Governmental Approvals sought by the Developer for the Components of the Project.

If the Developer elects to use a private provider to provide building plan review and inspection services pursuant to Fla. Stat. § 553.79, it shall notify the Director of the Community Development Department. Developer shall make payments directly to the private provider it has engaged to provide plan review and inspection services.

Developer shall prepare a traffic study and circulation plan for submission to the Palm Beach County Traffic Engineering Division and shall evaluate traffic and traffic circulation for each Component and collectively for all Components. The traffic study and Palm Beach County's concurrency letter shall be submitted prior to the first Site Plan application for any Component.

Article 10. Project Timeline/Critical Path.

Critical Path. The Developer has proposed a timeline of expected activities and each Component pertaining to the development and construction of the Project, attached hereto as **Exhibit "B"**. The timeline is incorporated herein and includes projected timeframe of permitting and construction schedules for each Component (the "**Critical Path**").² The Developer shall submit quarterly to the Town an updated timeline accurately reflecting progress achieved and any anticipated changes in the Critical Path. If any updates shows that the progress of the work is delayed in comparison to the Critical Path, the Developer shall provide a recovery schedule with the general contractor's recommended actions to correct the delay. No updates shall modify the contract time or any milestone dates required by this Agreement unless the parties execute a written document which modifies the contract time or such milestone date(s).

(a) The Developer shall timely initiate and diligently process all of the applications necessary to obtain Government Approvals to develop the Components of the Project in accordance with the Critical Path. Either the Developer or the Town Commission may propose an amendment to the Critical Path from time to time, but any modification must be agreed upon

² The Critical Path, attached hereto as Exhibit B, includes an accompanying Gantt chart. The Gantt Chart is only to be used for reference purposes. The text set forth in the Critical Path shall govern.

in writing. Developer shall work and consult with the Town as to modifications to the timelines set forth in the Critical Path. Subject to the approval of the Town Commission, the Critical Path shall only be modified as necessary and the modifications shall be implemented by way of an amendment to this Agreement.

(b) Notwithstanding any other provisions of the Agreement, the Critical Path may be extended for delays occasioned by the event of Force Majeure. Where there is an event of Force Majeure the Party prevented from or delayed in performing its obligations under this Agreement shall immediately notify the other Party giving full particulars of the event of Force Majeure preventing that Party from, or delaying that Party from performing its obligations under this Agreement. Upon completion of the event of Force Majeure and following a modification of the Critical Path approved by the Town Commission, Developer shall, as soon as reasonably practicable recommence the performance of its obligations under this Agreement. Developer shall also provide the Town Commission with a recovery schedule with the general contractor's recommended actions to correct the delays.

(c) The Developer shall provide notice to the Town in the event that the Developer is requesting an extension due to Force Majeure. The Developer shall provide written notice to the Town and identify the specific basis pursuant to which it is exercising its rights pursuant to the Force Majeure provisions applicable and provide supporting documentation which it believes to constitute an event of Force Majeure. The Town's Manager shall, within fifteen (15) business days after receipt of any such notice and supporting documentation, provide notice to Developer as to whether Town disputes the Developer's notice of Force Majeure. In the event the Town Commission agrees with the extension requested by Developer, or any portion of the requested extension, then the Commission may approve an amendment to the Agreement and the Critical Path. Notwithstanding the foregoing, any State of Emergency declared by the State of Florida or the Governor of the State of Florida shall automatically constitute a Force Majeure event.

(d) The Town shall cooperate with the Developer in processing all necessary Government Approvals, including removal of Deed Restrictions and Reverter Clauses on subject parcels to be issued by the Town, and to the extent necessary support the Developer's application to other applicable Governmental Authorities. The Parties recognize that certain Government Approvals may require the Town to take certain governmental actions.

(e) The Developer shall pay for all permitting fees, including, but not limited to mobility fees, impact fees, and all other costs and expenses associated with obtaining the Government Approvals necessary to develop the Project.

Article 11. Payment and Performance Bonds.

Prior to the commencement of any work on the Project, the Developer shall deliver to the Town payment and performance bonds, letters of credit, or other security in connection with the development and operation of the Project in the form and amount satisfactory to the Town Attorney and in compliance with Fla. Stat. § 255.05 (the "Payment and Performance Bonds").

Developer will ensure Payment and Performance Bonds are provided at all times during the performance of such work for the Project. Subject to compliance with Fla. Stat. § 255.065(5)(b), the Payment and Performance Bonds shall in all respects conform to the following requirements: (a) compliance with all applicable laws; (b) name the Town and Developer as obligees; and (c) be in a form and substance reasonably satisfactory to the Town and its legal counsel. The surety(ies) providing the Payment and Performance Bonds must be licensed, duly authorized, and admitted to do business in the State of Florida and must be listed in the Federal

Register (Dept. of Treasury, Circular 570). Within ten (10) calendar days of issuance, Developer shall record the Payment and Performance Bonds in the Public Records of Palm Beach County, which maybe recorded by attaching the same to the notice of commencement

Article 12. Review and Inspections of the Project.

The Developer shall be responsible for the reimbursement to the Town of all costs and expenses incurred by the Town staff, its consultants, and the Town Attorney to administer this Agreement and all other costs and fees incurred by the Town to perform its obligations hereunder. Developer shall be responsible for all costs and expenses for the Town's review of the site plans, design, engineering, permitting, construction, administration, and inspections of the work for each of the Components of the Project including, but not limited to, the following: (a) all labor and materials for the construction of the Project; (b) compensation of the design professionals, civil and traffic engineers, and attorneys engaged by the Town in connection with the review of the Site Plans for the Components and overall Project and other documents prepared by Developer; (c) all permit, license, construction, mobility, and impact fees and other fees of such other Governmental Authorities which are legally required at any time during the Developer's planning, permitting and construction of the Project; and (d) all costs associated with the installation, connection, removal, replacement, relocation and protection of all utilities and all related infrastructure including but not limited to water, sewer, storm water drainage, telephone, cable, fiber, or electric.

Furthermore, the Developer shall coordinate with the Town as to the infrastructure improvements surrounding and affecting the Property, and to ensure that the designs and planning of the Project conform to the standards that are acceptable to the Town as required by Fla. Stat. §255.065(7)(a)2.

Article 13. Developer Obligations.

The Developer shall be responsible for the following in connection with the construction of the Project:

- (a) planning, design, engineering, and obtaining all Government Approvals;
- (b) development and construction of the Project in accordance with the Development Order(s) to be rendered by the Town for any Component, all Government Approvals, and the schedule set forth in the Critical Path;
- (c) all materials, supplies, apparatus, appliances, equipment, fixtures, tools, implements and all other facilities necessary for the construction of the Components of the Project;
- (d) all labor necessary for the construction of the Components of the Project;
- (e) ensuring that the contractors and subcontractors for the Components of the Project are properly licensed and have retained and maintain commercially reasonable insurance and worker's compensation coverage in an amount reasonably acceptable to the Town, and are properly skilled in the type of work required to develop and construct the Project;
- (f) ensuring that the Property remains free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection with the construction of the Project. In the event a lien for services or materials is recorded against the Property, the Developer shall be responsible for all costs and attorney fees incurred by the Town, including pre-litigation

or litigation which may be necessary to reach a settlement or judgement with respect to the disputed amount of the lien, and its release;

(g) proceeding diligently and in good faith to complete each Component of the Project as set forth in the Critical Path;

(h) obtaining the issuance of all certificates of occupancy or completion, and all other certificates, licenses, consents, and approvals required for the permanent occupancy, use and operation of each of the Components of the Project, in accordance with Applicable Laws and the Critical Path;

(i) relocating and accommodating existing marina licensees and tenants who may be impacted by the construction of the Project, subject to the approval of the director of the Marina; and

(j) constructing, in accordance with the PUD and associated Master Plan approved by the Town Commission, a public area suitable for community events, with the location and size to be determined through the site plan approval process.

Furthermore, Developer shall:

(k) Require the general contractor to agree to a "time is of the essence" substantially in the following form:

Time is of the essence. The construction schedule and all subsequent updates thereto shall use the "Critical Path Method," accurately reflect the relationships between activities and clearly indicate the critical path activities. The Contractor shall submit an updated schedule accurately reflecting progress achieved and any changes in the Contractor's planned activities. If any schedule update shows that the progress of the work is delayed in comparison to the construction schedule in excess of four (4) months, the Contractor shall provide a "recovery schedule" with the Contractor's recommended actions to correct the delay, and get the work back on schedule, including overtime and additional labor. The recovery schedule shall not be considered to modify the contract time or any milestone dates as set forth in the Critical Path unless the Town agrees to a Change Order and agrees to modify the timeline in the Critical Path. The Contractor's construction schedule shall be prepared, maintained, revised and updated in accordance with each application for payment.

(l) Obtain Town Commission approval, not to be unreasonably withheld, for any change orders on the Project that would materially amend the scope of the quality of the Project, or delay the development and construction of the Project in excess of four (4) months, in accordance with the Critical Path.

(m) Exercise good faith commercially reasonable efforts to complete the Components and the Project in a safe, good, and workmanlike manner within the times established in the Critical Path and in the most expeditious manner;

(n) Ensure all of the work performed pursuant to this Agreement is: (a) performed in accordance with Applicable Laws; (b) undertaken in such commercially reasonable manner as to minimize, to the extent reasonably practicable, material interference and not materially adversely affect the business or residential operations of the parties and their respective tenants, invitees, customers and/or guests; (c) done in a manner consistent with industry standards and providing for safety measures for persons and property as is standard within the construction industry, including, without limitation, appropriate fencing, dust control and security to prevent theft or

vandalism on the Property and/or any materials, vehicles or improvements located on the Property; and (d) done so as to keep the Property on which the construction is being undertaken in a neat and clean condition, with all material construction debris removed off site on a regular basis as required by the applicable construction contract; (e) executed in a good and workmanlike manner, free from defects, and that all materials shall be new or made of recycled materials generally accepted and used in the construction industry. Developer shall require its contractor to mitigate the level of noise arising from construction activity at the Property in accordance with the Town of Lake Park Code of Ordinances, which provides, “[t]he operation of any machinery, demolition equipment, construction equipment, excavating equipment, power tools, equipment of semi-mechanical devices or undertaking construction work is prohibited in the Town between the hours of 7:00 p.m. and 7:00 a.m., Monday through Saturday. All major construction work, including grading and site preparation, assembly, erection, substantial repair, alteration or demolition of a building or structure is prohibited anytime on Sunday and only permitted from Monday through Saturday, 7:00 a.m. to 7:00 p.m. This shall not prohibit individuals from performing home repair or maintenance, between the hours of 9:00 a.m. and 6:00 p.m. on Sunday nor shall it prohibit the use of pumps or machinery which, because of its very nature and purpose, is required to be operated 24 hours a day.”

(o) Use reasonable efforts to cause any general contractor to warrant the work for a period of one (1) year from the date of the completion of each material component of the Project, not to include, however, typical operating repairs and maintenance. Other than with respect to the foregoing warranty, all maintenance and repair obligations with respect to the work shall be the responsibility of the Developer. The Town and the Developer acknowledge that different Components of the Project may be completed prior to the entire Project being completed. Accordingly, such one (1) year warranty shall commence upon the issuance of a Certificate of Occupancy for each individual Component of the Project.

(p) Be responsible for the completion of the work necessary to complete the Components of the Project and be fully responsible for the payment of all monies due to any contractor or subcontractor performing the work; and obtain releases of all notices of commencement and, with each progress payment and final payment, obtain releases and waivers of liens from the general contractor and all subcontractors who have worked on or performed services related to the Project in accordance with Florida Statute Chapter 713;

(q) Comply with all Applicable Laws;

(r) Provide Payment and Performance Bonds, letters of credit, or other security as may be required for the Components and subject to the approval of the Town Attorney;

(s) Require the general contractor(s) for the Project to indemnify and hold harmless the Town, its elected and appointed officials, employees, agents and consultants, and Developer and its officers agents, directors and employees;

(t) Provide in its contract with the general contractor(s) that the Town is a third party beneficiary of the construction contract between the Developer and general contractor, and is entitled to enforce any rights thereunder for its benefit and that, subject to the terms of the applicable contract, the Town shall have the same rights and remedies that the other party has including, without limitation, the right to be compensated for any loss, expense or damage, of any nature whatsoever, and attorney fees, incurred by the Town resulting from any breach of such contract, any breach of representations and warranties, if any implied and expressed, arising out

of such agreements and any error, omission or negligence of the general contractor or any subcontractor under the construction contract;

(u) Plan, organize, supervise, monitor, direct, and control the work on the Project to ensure that it is done completely and efficiently and in accordance with the design and budget and protect the work from loss due to weather, theft, or other cause. Neither the Town nor Town funds shall be used to pay any Project costs;

(v) Employ adequate safety precautions to prevent damage, injury or loss to personnel, pertaining to the Project and the Property;

(w) Provide Town with copies of all reports, warranties, design documents and as-builts and assign all warranties to the Town;

(x) Upon request, allow Town reasonable access onto the Property while under construction for observation, inspection, monitoring, and testing as contemplated in Fla. Stat. § 255.065;

(y) Manage all licensed contractors working on the Project to ensure that any work not conforming to the Project designs and construction documents are corrected, removed, and/or replaced;

(z) In the event that the Developer needs staging areas outside of the Property, Developer shall obtain the necessary approval from the owner(s) of the such public or private properties and any Governmental Authority having jurisdiction which may be required to grant any approval for the use of such properties for staging; and

(aa) Comply with any and all other applicable requirements set forth in Fla. Stat. § 255.065 and Applicable Laws.

Article 14. Town Obligations.

In connection with this Agreement and the Project, the Town has agreed to:

(a) As more fully set forth in Article 8.2., work with the Developer to cause the release, removal, and/or modification of the Deed Restrictions and Reverter Clauses so that the development of the Project as contemplated herein will not violate nor trigger any of the Deed Restrictions and Reverter Clauses;

(b) Authorize the Developer to submit applications on behalf of the Town and take necessary actions on behalf of the Town, with the Town Commission's consent and approval, to address the Deed Restrictions and Reverter Clauses;

(c) Use its best efforts to facilitate an expeditious review of all permits and applications required by the Town;

(d) Provide Developer with copies of existing leases, contracts, employment contracts, the collective bargaining agreements of the Marina employees and members, and other contracts and agreement pertaining to the operations of the Marina that are currently in effect;

(e) Exercise best efforts to provide resources to advocate at the state, local, and federal levels for policies, programs, and funding that may benefit and support the Project; and

(f) Use its best efforts to render the Development Order(s) for the Project.

In the event that the Town Commission fails to render a Development Order(s) for any Component of the Project, the Developer and the Town shall exercise reasonable efforts to amend this Agreement in accordance with Article 39.

Article 15. Financial Terms.

15.1 Marketing and Leasing. The Developer shall be solely responsible for the marketing, and leasing, and/or sale of all residential units and the Components in the Project. The Town shall have the right to object to any marketing and leasing activities that incorporate recognized signs of hatred or discrimination against any race, color, sex, age, national origin, disability, religion, ancestry, marital status, familial status, gender identity or expression, or sexual orientation, words or symbols or representations that are violent, obscene, offensive, or derogatory.

15.2 Financing of Project. The Finance Plan for the Project required by Fla. Stat. § 255.069(9) is attached hereto and incorporated herein as Exhibit E. The Parties acknowledge that the Developer may obtain private financing for the construction of the Components of the Project, and the Town shall exercise best efforts to cooperate with the Developer to allow the Developer to obtain financing for the construction of the Project.

15.3 Fees, Expenses, Public Benefits, and Community Centered Incentives. In compliance with Fla. Stat. § 255.065 (7), the Developer and the Town project that the Town will receive certain fees, lease payments, and/or service payments, as described below and as set forth in Exhibit F attached hereto and incorporated herein. Notwithstanding anything herein to the contrary, the payment obligations of the Developer, including fees and expenses set forth in this section, are contingent upon the Deed Restrictions and Reverter Clauses being terminated and/or removed so that the development of the Components of the Project and other improvements contemplated for the Project can be developed in accordance with the Development Order(s) approved by the Commission, or unless the Developer accepts the Development Order(s) to develop the Project without triggering any of the Deed Restrictions and Reverter Clauses.

(a) Project Review Fees. Subject to Developer's reasonable approval, the Developer shall pay all costs and fees incurred by the Town staff, Town Attorney, or consultants retained by the Town to review the development plans and to prepare such Development Orders as may be reasonably necessary for any of the Components and for any monitoring and compliance of the Project as required by any statute.

(b) Permit Fees. The Developer shall pay for all Government Approvals required for the expansion of the Marina including professional fees, legal fees and lobbyist fees.

(c) Project Assessment Fee. Subject to the Deed Restrictions and Reverter Clauses being removed or modified to Developer's satisfaction and this Agreement not otherwise being terminated, the Developer agrees to pay the Town a one-time Assessment Fee in the amount of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) on the one (1) year anniversary of the Effective Date of this Agreement. The Developer shall pay the fee in equal amounts of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for each of the four (4) Components of the Project.

(d) Component Assessment Fee. Commencing on the one-year anniversary of the issuance of a certificate of occupancy for the first Component of the Project, the Developer shall begin paying the Town, an annual marina fee of Seventy-Five Thousand and 00/100 Dollars

(\$75,000.00) for each of the four (4) Components (for a total of Three Hundred Thousand and 00/100 Dollars (\$300,000.00)), for a period of ten (10) years, as more fully set forth on Exhibit F.

(e) Marina Expansion. Upon the planned completion of the Marina expansion, the Developer shall pay the Town a certain portion of the rental amounts collected by Developer based upon the additional revenue earned from the new wet slips. This amount shall be calculated based on the number of additional wet slips leased to boat tenants above the existing number of 135 wet slips (the "New Wet Slips"), as may be approved in accordance with the Site Plan for the Public Marina Component. The Town shall receive ten percent (10%) of the revenue collected from Developer's rental of the New Wet Slips. The Developer's obligation to pay the Town in accordance with this Article 15.3(e) shall commence on the one-year anniversary of the issuance of a certificate of occupancy for the Public Marina Component, including any certificate of occupancy that may be required for the Marina expansion. The Town shall have access to the financial records and accounting to verify the revenues of the expanded marina.

(f) Ad Valorem Taxes. The Project is expected to generate increased ad valorem taxes, the payment of which shall be the Developer's responsibility.

(g) Deposits. Any and all payments from the Developer to the Town pursuant to the this Agreement shall be deposited into the Town's general fund in accordance with §255.065(8)(d).

Article 16. Books and Records.

16.1 Upon execution of this Agreement by the Developer, the Developer shall maintain complete and accurate books, records, and accounts of all costs and expenses incurred in connection with the Public Marina Component, and any right of way improvements (such as sidewalks, water and sewer connections, and drainage). These records shall be made available to the Town within thirty (30) business days of the receipt of a written request from the Town.

Article 17. Default; Termination.

Subject to and in accordance with Fla. Stat. § 255.065(7)(a)7., the following procedures shall govern the rights and responsibilities of the Parties in the course of the construction of the Project and in the event of the termination of the Agreement or a material default by the Developer:

17.1 Developer Default. Any of the following shall constitute an "Event of Default" on the part of the Developer, entitling Town to its remedies set forth herein:

(a) Failure to Comply With The Agreement. If the Developer shall fail to comply, satisfy, or perform any of its obligations, or any material term, covenant or agreement contained in this Agreement and such failure shall continue without remedy for thirty (30) calendar days after written notice thereof from the Town to the Developer; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) calendar days, such failure shall not constitute an Event of Default so long as the Developer provides Town with written notice within five (5) calendar days of receipt of the Town's default notice advising the Town that the default cannot be reasonably cured within thirty (30) calendar days and specifying the reasons therefore and identify a good faith estimate of the time to cure beyond the thirty (30) calendar day period. Upon approval of the Town Commission that the default cannot be cured within thirty (30) days, the Town Commission shall determine the time period within which the Developer is expected to cure the default. Thereafter, the Developer shall in good faith proceed diligently and continuously to cure the default, but in no event shall any additional time to cure granted hereunder exceed one hundred twenty (120) calendar days in the aggregate after

Developer's receipt of the original written default notice unless approved by the Town Commission; or

(b) Inaccuracy of Representation and Warranties. Any material representation or warranty made herein by the Developer shall prove to have been incorrect in any material respect as of the date made; or

(c) Failure to Commence Construction. Failure to commence and maintain construction of any Component of the Project in accordance with the timeline established by the Critical Path schedule (subject to extension by Force Majeure events), as it may be revised from time-to-time pursuant to an amendment to this Agreement; or

(d) Abandonment of Project. The abandonment of any Component of the Project by Developer for more than sixty (60) consecutive calendar days after construction begins, other than as a result of Force Majeure; or

(e) Failure to Adhere to the Critical Path. The failure of the Developer to adhere to the schedules set forth in the Critical Path, subject to extension as a result of Force Majeure; or

(f) Abandonment of Government Approvals. The Developer abandons or fails to actively and diligently continue to obtain any of the Government Approvals for a Component of the Project; withdraws any applications for Government Approvals of a Component without the consent of the Town Commission, or amends or re-submits any request for a Government Approvals without the approval of the Town; or

(g) Material Adverse Change of Financing of the Project. The occurrence of a material adverse change in the financial condition of the Developer that impairs the Developer's ability to perform or to cause to be performed its obligations under this Agreement; or

(h) Bankruptcy. The Developer shall fail to pay debts as such debts become due or shall admit in writing its inability to pay its or their debts as such debts become due or shall make a general assignment for the benefit of creditors; the Developer shall commence any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or them or its or their debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for it or them or for all or any substantial part of its or their company; or any case, proceeding or other action against the Developer shall be commenced seeking to have an order for relief entered against the Developer, as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of the Developer or their debts under any law relating to insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Developer's company, and (i) the Developer shall by any act or omission, indicate its consent or approval, of, or acquiescence in such case, proceeding or action, (ii) such case, proceeding or action results, in the entry of an order for relief that is not fully stayed within sixty (60) calendar days after the entry thereof, or (iii) such, case, proceeding or action remains undismissed for a period of ninety (90) calendar days or more or is dismissed or suspended only pursuant to Section 305 of the United States Bankruptcy Code or any corresponding provision of any future United States bankruptcy law; or

(i) Attachment/Garnishment. The issuance of any attachment or garnishment against the Developer and Developer's failure to discharge the same (by bond or otherwise) within sixty (60) calendar days from the issuance thereof which materially affects the Developer's ability to perform its obligations hereunder; or

(j) Judgments. Any one or more judgments, orders or decrees that may be entered against the Developer which materially interfere with Developer's ability to perform under this Agreement, unless such judgments, orders, or decrees are fully covered by effective insurance unless the Developer shall later cause such judgment order or decree to be vacated, discharged, stayed or bonded pending an appeal within thirty (30) calendar days from the entry of such judgment, order or decree.

17.2 Town's Remedies. Upon the occurrence of an Event of Default by the Developer, the Town shall be entitled to terminate this Agreement and to damages and/or equitable remedies (excluding specific performance) as set forth below:

(a) Upon the occurrence of an Event of Default by the Developer, and after providing Developer with the opportunity to cure an Event of Default pursuant to this Agreement, the Town shall have the right to require the Developer to assign to the Town, on a non-exclusive basis, all of Developer's assignable rights in and to any Government Approvals, the Ground Leases, construction contracts, and the plans and specifications produced in conjunction with those Government Approvals and the Project. The Developer shall deliver to the Town within thirty (30) calendar days, an assignment of all of Developer's assignable rights in and to all plans, construction documents, reports, studies, permits, drawings, and designs produced by the Developer and the Developer's contracted professionals as of the date of termination and Developer shall deliver to the Town a copy of such documents. Town shall also be entitled to any damages available at law including, without limitation, compensatory damages, punitive damages, consequential damages, and lost profit damages.

17.3 Town Default; Developer's Remedies; Termination. Any of the following shall constitute an "Event of Default" on the part of the Town, entitling Developer to its remedies set forth herein:

(a) Failure to Comply With The Agreement. If the Town shall fail to comply with its obligations contained in this Agreement and such failure shall continue unremedied for thirty (30) calendar days after written notice thereof from the Developer to the Town; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) calendar days, such failure shall not constitute an Event of Default, so long as the Town provides the Developer with written notice within five (5) calendar days of receipt of the Developer's default notice advising the Developer that the default cannot be reasonably cured within thirty (30) calendar days and specifying the reasons therefore and, identify a good faith estimate of the time to cure beyond the thirty (30) calendar day period. Upon approval of the Developer, the Town shall commence and thereafter is in good faith proceed diligently and continuously to remedy such failure, but in no event shall any additional time to cure granted hereunder exceed one hundred twenty (120) calendar days in the aggregate after Town's receipt of the original written default notice.

(b) Inaccuracy of Representation and Warranties. Any representation or warranty made herein by the Town shall prove to have been incorrect in any material respect as of the date made.

17.4 Developer's Remedies. If Town fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by Town hereunder, and such failure to perform or observe is not cured within thirty (30) Calendar Days after written notice thereof from Developer to Town, then, provided Developer is not in material default herein, Developer's remedies for such default shall be limited to the recovery of the sum of: (i) Developer's actual and direct damages, incurred (but not consequential, indirect, special, incidental or speculative damages including, without limitation, lost profits, lost opportunities and

punitive damages); (ii) Developer's receipt of the Deposits; and (iii) Developer's attorney fees and costs incurred by Developer to collect items (i) and (ii).

17.5 Termination. This Agreement (but not the Surviving Obligations) shall terminate upon the occurrence of the earlier of the following events:

(a) A termination of this Agreement for an Event of Default for which it is responsible; or

(b) Failure of the Town to approve any Development Order(s) for the Site Plan necessary to develop the Project; or

(c) The completion of the development and construction of the Project and the remaining obligations of the parties under this Agreement with respect to the Project pursuant to the terms and conditions of this Agreement.

17.6 Effect of Termination. If this Agreement terminates, the Developer shall, as soon as practicable, but in no event later than the fifteenth (15th) calendar day after a termination notice is given, or such shorter period of time in the event of emergency or a life/safety issue:

(a) Furnish all documents and otherwise cooperate in good faith in order to effectuate an orderly and systematic ending of the Developer's duties and activities hereunder, including, without limitation, the delivery to the Town all documents required hereunder for any period not covered by prior reports at the time of termination. With regard to the originals of all documents pertaining to the Project, the possession of which are retained by the Developer after termination, the Developer shall: (i) reproduce and retain copies of such records as it desires; (ii) deliver the originals to the Town; and (iii) not destroy originals without first offering to deliver the same to the Town.

(b) Notwithstanding anything herein to the contrary, all representations and warranties of Developer shall survive the termination of this Agreement for a period of one (1) year along with any other obligations (excluding Developer's indemnity obligations in Article 18 which shall continue to survive termination) of Developer that expressly survive termination or by their nature need to survive termination in order to provide the Town with ability to enforce its rights and remedies hereunder.

(c) Notwithstanding the above in the event of an Event of Default by the Town and the Developer elects to terminate this Agreement, Developer shall have no obligation or responsibility to produce documentation referenced in this subsection except for such documentation that may be required by Chapter 119, Florida Statutes, the Public Records Act, or subpoena lawfully issued.

Article 18. Indemnification

18.1 Indemnification by the Developer. The Developer agrees to indemnify and hold the Town, its former and current elected and appointed officials, agents, consultants and employees harmless, to the fullest extent permitted by law, from all liabilities, losses, interest, damages, costs and/or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and if instituted, whether incurred at any trial, appellate or post judgment level), threatened or assessed against, levied upon, or collected from, the Town arising out of, from, or in any way connected with or arising from the negligence, recklessness, or intentional wrongful misconduct of the Developer in the performance of its obligations under this Agreement. Notwithstanding the foregoing, the Developer shall not be required to indemnify the Town with respect to any liability, loss, damages, costs or expenses suffered as a result of the negligence, gross negligence and/or willful misconduct of the Town. To the extent this indemnification clause

or any other indemnification clause in this Agreement is subject to the provisions of Chapter 725, Florida Statutes, and such does not comply with Chapter 725, Florida Statutes, as such may be amended, such provision shall hereby be interpreted as the parties' intention for the indemnification clauses and to comply with Chapter 725, Florida Statutes, as such may be amended.

18.2 Limitation on Indemnification. Developer shall not have any obligation to indemnify or defend the Town against any claims brought against the Town by any third party challenging: (i) the Town's legal authority to lease all or any portion of the Property; (ii) the Town Commission's judgment in leasing all or any portion of the Property; or (iii) the Town Commission's decision to enter into this Agreement or the terms and provisions of this Agreement, regardless of whether such claim seeks monetary damages or injunctive, declaratory or other relief. Provided however, that if any third party brings any claims against the Town and the Developer, the Developer shall have the responsibility to defend the allegations against it. The provisions of this Article shall survive the expiration or earlier termination of this Agreement. Any tort liability to which the Town is exposed under this Agreement shall be limited to the extent permitted by applicable law and subject to the provisions and monetary limitations of Section § 768.28, Florida Statutes, as it may be amended. The Town expressly does not waive any of its rights and immunities under § 768.25.

Article 19. Commercial General Liability Insurance.

Prior to any activity by the Developer, Contractor, or Subcontractor on any portion of the Property, and at all times during the Term of this Agreement, and in accordance with Fla. Stat. § 255.065(7)(a)4., Developer shall procure and continuously maintain a policy of commercial general liability insurance, a copy of which shall be filed with the Town and accompanied by certificates of coverage, each in the form and amount satisfactory to the Town and reasonably sufficient to ensure coverage of tort liability to the public and employees and to enable the continued operation of the Project.

19.1 General Insurance Provisions.

- (a) All policies shall be executable in the State of Florida.
- (b) All insurers shall maintain an AM Best rating of A-VIII or better.
- (c) The terms and conditions of all general insurance policies shall not be less restrictive than those contained in the most recent edition of the policy forms issued by the Insurance Services Office (ISO) or the National Council on Compensation Insurance (NCCI). If ISO or NCCI issues new policy forms during the policy term of the required insurance, Developer shall not be required to comply with the new policy forms until the expiration date of the insurance policy affected by the change.
- (d) Developer's insurance policies shall be primary over any and all insurance available to the Town, whether purchased or not, and must be non-contributory.
- (e) The Developer and its general contractor shall be solely responsible for payment of all deductibles and retentions contained in their respective insurance policies. The Town shall be included as an "Additional Insured" on the Commercial General Liability policy and any Umbrella Liability policies, if applicable.

19.2 Evidence of Insurance. Prior to the commencement of any development or construction, Developer shall provide satisfactory evidence of the required insurance to the Town. Satisfactory evidence of insurance is a certificate of insurance in an amount deemed acceptable by the Town.

19.3 Cancellations and Renewals. All insurance policies shall specify that they are not subject to cancellation or non-renewal without a minimum of thirty (30) days notification to the Developer, and a minimum of ten (10) days notification for non-payment of premium. The Developer shall provide the Town a minimum of thirty (30) days written notice if any policies are cancelled or not renewed, and ten (10) days written notice of cancellation for non-payment of premium. If a policy is cancelled or not renewed, then Developer shall obtain a new policy which provides the same coverages as the policy which has been cancelled or which has not been renewed.

19.4 Required Coverages. Developer shall procure and maintain the following insurance coverages:

(a) General Liability Insurance. Developer shall be required to obtain General Liability Insurance with an each occurrence limits of not less than One Million and 00/100 Dollars (\$1,000,000.00).

(b) Dockside Liability, Jones Act, or USL&H Insurance. Developer shall be required to obtain Dockside Liability, Jones Act, or USL&H Insurance in a minimum amount of One Million and 00/100 Dollars (\$1,000,000.00); if a watercraft is used in the course of this work the contractor shall maintain watercraft liability insurance with limits not less than One Million and 00/100 Dollars (\$1,000,000.00) combined single limit per occurrence.

(c) Workers Compensation Insurance. Developer shall be required to obtain Workers Compensation Insurance in accordance with Florida statutory requirements.

(d) Professional Liability (Errors & Omissions) Insurance. Developer shall ensure that the Contractor and professionals involved in the design and construction of the Project have Professional Liability Insurance with the limits of liability provided by such policy for each claim and on a claim made basis or on an occurrence basis to be no less than five million Dollars (\$5,000,000) per occurrence with a deductible per claim not to exceed ten percent (10% of the limit of liability. Developer shall notify the Town in writing within third (30) days of any claim filed or made against its Professional Liability Insurance Policy. Developer acknowledges that the Town is relying on the competence of the Developer to design a project to meet its functional intent. If it is determined during construction of a project that changes must be made due to Developers negligent errors and omissions, Developer shall promptly rectify them at no cost to the Town and shall be responsible for additional costs, if any, of a project to the proportional extent caused by such negligent errors or omissions.

(e) Business Automobile Liability. Developer shall ensure that the contractor and sub-contractors involved in the Project shall provide insurance with minimum limits of One Million Dollars (\$1,000,000) per occurrence or combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must at a minimum include liability coverage symbols: 2 (owned vehicles), 8 (hired vehicles) and 9 (non-owned vehicles).

(f) Pollution Liability Insurance. Developer shall ensure that the Contractor, subcontractors and professionals involved in the design and construction of the Project provide Pollution Liability Insurance for bodily injury, property damage, clean-up costs or corrective action and defense coverage with a limit of no less than Five Million Dollars (\$5,000,000) each incident and a general aggregate limit of no less than Five Million Dollars (\$5,000,000). This insurance shall include coverage for, but not be limited to; sudden and accidental discharges; dispersal; seepage; release or escape of any solid, liquid gaseous or thermal irritant or

contaminant, including but not limited to smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, medical waste and waste materials into or upon land or any structure on land, the atmosphere or any watercourse or body of water, including groundwater.

Article 20. Property Reports.

20.1 Town Existing Studies. The Developer acknowledges that the Town has previously provided to Developer copies of all existing engineering studies, surveys, maps, and reports in the Town's possession pertaining to the Property (the "Property Reports"). The Town consents to Developer's use of the Property Reports in connection with the development of the Project, but the Town makes no representations or warranties as to the validity, accuracy, or reliability of the Property Reports, and the Town shall not be liable for any errors or omissions in the Property Reports, or for any use of the Property Reports by Developer. Within thirty (30) calendar days after the Effective Date, the Town shall deliver to Developer a written list describing all Property Reports delivered to Developer.

20.2 Assessment Reports. The Town acknowledges that the Developer conducted a condition assessment of the Marina. Prior to the execution of this Agreement, the Developer shall provide the Town with any or all drafts or final assessment reports pertaining to the assessment of the Marina.

Article 21. Representations and Warranties.

21.1 Developer. The Developer represents and warrants to the Town as follows:

(a) That (i) the Developer is a limited liability company duly organized, validly existing and in good standing under the laws of Florida; (ii) the execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized and upon execution and delivery by the Developer shall constitute the valid and binding agreement of the Developer enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the performance by the Developer hereunder, shall not conflict with, or breach or result in a default under, any agreement to which it is bound.

(b) That there are no pending, threatened, judicial, municipal or administrative proceedings, consent decrees or judgments against Developer which would materially and adversely affect Developer's ability to perform its obligations hereunder.

(c) That the Developer has the credit worthiness and financial capacity to reasonably obtain conventionally acceptable financing to complete this Project.

21.2 Town. The Town represents and warrants to the Developer that it is a municipal corporation of the State of Florida duly organized under the Constitution and Chapter 166, Florida Statutes; (ii) the execution, delivery and performance of its obligation as provided for in this Agreement have or shall be duly authorized upon execution and delivery of this Agreement by the Town and shall constitute the valid and binding agreement of the Town enforceable in accordance with the remedies herein; and (iii) the execution and delivery of this Agreement and the performance by the Town hereunder does not currently conflict with or breach or result in a default under any other agreement to which the Town is bound.

21.3 Survival. The representations and warranties set forth herein shall survive the expiration or earlier termination of this Agreement.

Article 22. Restrictions On Transfer and Assignment of Agreement.

22.1 Transfers. For purposes of this Agreement, a "Transfer" is any total or partial sale, assignment, or conveyance of any of the following: (i) Developer's interest in any Ground Lease; (ii) Developer's interest in this Agreement; (iii) Developer's interest in the Project or any Component or part thereof; (iv) the Developer's ownership interest in Forest Development P3 LPM, LLC; (v) any series of such Transfers, or any contract or agreement to do any of the same, that have the cumulative effect of a sale or transfer; or (vi) any other transaction or series of transactions in the nature of a sale. The term "Transfer" shall exclude any collateral assignment of this Agreement in connection with any financing for the Project.

22.2 Restrictions on Transfer. Except for as set forth in the following provision, Developer represents and agrees that it shall not cause or effectuate any Transfer without the approval of the Town Commission, with such approval not to be unreasonably withheld by the Town. Any Transfer not approved by the Town nor authorized by the following provision shall be null and void and of no force or effect.

22.3 Transfers Not Requiring Town Consent. Developer may effectuate the following Transfer without the approval of the Town Commission:

(a) Transfers To or Among Affiliates. Developer may transfer, license, lease, sublease, and/or assign, its rights and interests of the Agreement and any Ground Lease to an Affiliate, provided that Developer remains the manager of such Affiliate.

(b) Licenses and Subleases. Developer may license, lease, and/or sublease, portions of the Property, in whole or in part, to any third party pursuant to the terms of any Ground Lease to be executed by the Developer and the Town.

22.4 Effect on Transfer. Following any Transfer, the Acceptable Transferee shall have all of the obligations of the "Developer" under this Agreement with respect to the interest assigned and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the transferor Developer is subject relating to the transferred interest.

Article 23. Ownership and Control of Developer.

Developer shall not substitute the key principal of Developer, Peter Baytarian, without the prior approval of the Town. The Town agrees not to unreasonably withhold its approval of the substitution of Developer's key principal(s), provided that the Town determines that the qualifications of the substituted individual(s) are comparable in reputation, experience, and competence as compared to the key principal being substituted. Notwithstanding anything to the contrary contained in this Agreement, the approval by the Town for a substitution of Developer's key principal shall not be required upon completion of the Project.

Article 24. Inspections.

24.1 In accordance with Fla. Stat. §255.065(7)(a)3., the Town shall have reasonable access to inspect the Project to ensure the activities are acceptable to the Town in accordance with this Agreement.

24.2 In accordance with Fla. Stat. §255.065(7)(a)5., the Town shall monitor the Developer's performance as its established maintenance practices with respect to the Project to ensure that it is properly maintained.

Article 25. Financial Statements.

In accordance with Fla. Stat. § 255.065(7)(a) 6., the Developer shall periodically file with

the Town appropriate financial statements that pertain to the Project. The periodic financial statements shall be subject to review by the Town's Director of Finance and acceptance by the Town.

Article 26. Notices.

All notices, requests, consents, demands, approvals or other communications required or permitted under this Agreement shall be in writing, addressed to the person identified below, and delivered either by: (a) hand delivery, (b) overnight courier by a nationally recognized courier, with all fees prepaid; Registered or Certified Mail, return receipt requested and postage prepaid; or delivered by email with "FORMAL NOTICE UNDER COMPREHENSIVE AGREEMENT" in the subject line:

(a) If to the Town:

Town of Lake Park
Attention: Town Manager
535 Park Avenue
Lake Park, Florida 33403

With copies to:

Town of Lake Park
Attention: Town Attorney
535 Park Avenue
Lake Park, Florida 33403

(b) If to the Developer:

Forest Development P3 LPM, LLC
Attn: Peter Baytarian
11231 US Highway 1, Suite 354
North Palm Beach, Florida 33408
peter@forestdevelopment.com

And to:

Saul Ewing LLP
Attn: Anthony Kang
701 Brickell Avenue, 17th Floor
Miami, Florida 33131
Anthony.kang@saul.com

With a copy to:

Zabik & Associates, Inc.
Attn: Larry Zabik
11398 Okeechobee Blvd, Suite 2
Royal Palm Beach, Florida 33411
lzabik@zabikandassociates.com

Each such notice shall be deemed delivered: (i) if delivered by hand, the date the receipt

is signed; (ii) if sent by overnight courier, on the courier's confirmation of delivery date, or (iii) if sent by Registered or Certified Mail, upon receipt as indicated by the date on the signed return receipt.

Article 27. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

Article 28. Project Representatives.

The Town hereby appoints the Town Manager, or his designee to serve as its representative. The Developer hereby appoints Peter Baytarian to serve as its representative. The parties may change their respective designated representative(s) at any time by providing written notice in accordance with Article 26 to the other party.

Article 29. No Permit.

This Agreement is not and shall not be construed as a development agreement or development order or permit as set forth in Chapter 163, Florida Statutes.

Article 30. Governing Law.

The nature, validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

Article 31. Captions.

Captions are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Article 32. Entire Agreement and Amendment.

This Agreement constitutes the entire agreement between the Parties. No amendment or modification shall be effective unless approved in writing by the Developer and the Town.

Article 33. No Joint Venture.

The Developer shall not be deemed to be a partner or a joint venture with the Town, and the Developer shall not have any obligation or liability, in tort or in contract, with respect to the Property, either by virtue of this Agreement or otherwise, except as may be set forth herein.

Article 34. Severability.

If any provision of this Agreement, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Article 35. Successors and Assigns.

Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

Article 36. Pronouns.

Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

Article 37. Attorneys' Fees.

If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a default, the prevailing party shall be entitled to all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings.

Article 38. Civil Rights Compliance.

The Developer warrants and represents that it shall not discriminate against any of its employees or prospective employees, purchasers of property or tenants on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, or sexual orientation.

Article 39. Further Assurances.

The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of, and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties shall execute such further documents and amendments as may be reasonably necessary to effectuate the provisions of this Agreement, including, but not limited to, this Agreement, the Critical Path, and the Ground Leases, provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the Town's police power or actions of the Town when acting in a quasi-judicial capacity.

Article 40. Equitable Remedies.

In the event of a breach or threatened breach of this Agreement by any party, the remedy at law in favor of the other party will be inadequate and such other party, in addition to any and all other rights which may be available, shall accordingly have the right of injunction in the event of any threatened breach of this Agreement by any party.

Article 41. Third Party Rights.

The provisions of this Agreement are for the exclusive benefit of the parties to this Agreement and no other party (including without limitation, any creditor of the Town or the Developer) shall have any right or claim against the Town or the Developer by reason of those provisions or be entitled to enforce any of those provisions against the Town or the Developer.

Article 42. Survival.

All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Article 43. Remedies Cumulative.

The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

Article 44. No Waiver.

One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights

with respect to such breach.

Article 45. Signage.

Subject to the reasonable approval of the Town and in accordance with Applicable Laws, the Developer shall have the right to place one or more appropriate signs upon the Property.

Article 46. Construction.

This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

Article 47. Venue.

This Agreement shall have been deemed to have been executed by the Parties within Palm Beach County, Florida. Any claim, objection or dispute arising out of this Agreement shall be litigated only in the courts of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida or federal court in the Southern District of Florida.

Article 48. WAIVER OF JURY TRIAL.

The parties to this Agreement hereby knowingly, irrevocably, voluntarily and intentionally waive any right either may have to a trial by jury in respect to any action, proceeding, lawsuit or counterclaim based upon the contract, arising out of, under, or in connection with the matters to be accomplished in this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or the actions or inactions of any party.

Article 49. Safety and Protection.

49.1 Developer shall be responsible for initiating, maintaining and supervising commercially reasonable safety precautions and programs in connection with the Project. Developer shall take all necessary safety precautions (required by Applicable Laws), and shall take commercially reasonable industry practices and precautions, to prevent damage, injury or loss to:

- (a) all persons on the Property or who may be affected by the construction;
- (b) all work and materials and equipment to be incorporated in the Project, whether in storage on or off the Property; and
- (c) other property at the Property or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadway, structures, utilities and underground facilities (i.e., the Force Main) not designated for removal, relocation or replacement in the course of construction.

49.2 Developer shall comply with Applicable Laws of Governmental Authorities having jurisdiction for safety or persons or property to protect them from damage, injury or loss, and shall erect and maintain commercially reasonable safeguards for such safety and protection, taking into consideration the effect on the Project.

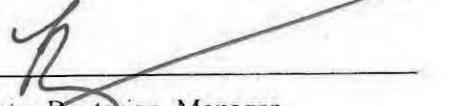
49.3 Developer shall cause its general contractor to be responsible for coordinating any exchange of material safety data sheets or other hazard communication information required to be made available to or exchanged between or among employers at the site in accordance with Applicable Laws.

[The Balance of the Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Comprehensive Agreement to be duly executed by their duly authorized officer where applicable and sealed as of the date first above written.

DEVELOPER:

Forest Development P3 LPM, LLC,
A Florida limited liability company

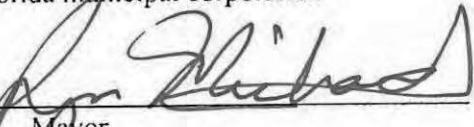
By: 

Peter Baytarian, Manager

Date: 8/2/23

TOWN:

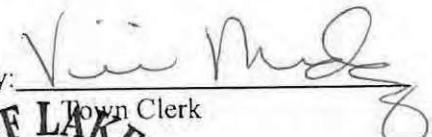
Town of Lake Park
A Florida municipal corporation

By: 

Tom Richard
Mayor

Date: 8/2/23

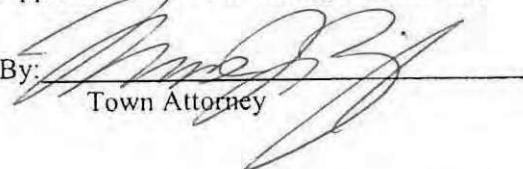
Attest:

By: 

Vicki Murphy
Town Clerk

**TOWN OF LAKE PARK
SEAL**

Approved as to form and legal sufficiency

By: 

James B. Bixby
Town Attorney

FLORIDA

EXHIBIT A - LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

Portions of Lots 16 through 24 and 28 through 31, inclusive, Block 114, according to the Plat of Lake Park (formerly Kelsey City), Florida, as recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37 public records of Palm Beach County, Florida, being more particularly described as follows:

Beginning at the southeast corner of Lot 24, aforesaid, thence North 09°01'57" West, along the easterly line of said Lot 24 a distance of 158.06 feet to a point in the southerly line of Lot 28, aforesaid; thence North 85°19'00" East along the southerly line of said Lot 28, a distance of 57.70 feet, to a point; thence North 03°07'00" West a distance of 100.03 feet, to a point in the northerly line of Lot 31 aforesaid; thence South 85°19'00" West, along the northerly line of said Lot 31, a distance of 175.02 feet, to a point in a curve, concave to the west, and having a radius of 5759.65 feet, said point being in the easterly right-of-way of US Highway No. 1 (State Road No. 5) as laid out and in use; thence Southerly, along the arc of said curve through a central angle of 02°27'21", distance of 246.86 feet to the point of intersection of the easterly right-of-way of said US Highway No. 1 and the northerly right-of-way of Silver Beach Road; thence South 88°06'00" East along the northerly right-of-way of said Silver Beach Road, a distance of 87.03 feet, to the point of curvature of a curve concave to the north and having a radius of 262.04 feet, thence easterly along the arc of said curve through a central angle of 10°55'57", a distance of 50.0 feet to the Point of Beginning.

Parcel 2:

Lot 25, Block 114, Kelsey City (now Lake Park), according to the plat thereof, recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37, of the public records of Palm Beach County, Florida.

Parcel 3:

Lots 26 and 27, Block 114, Lake Park, f/k/a Kelsey City, according to the map or plat thereof as recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37, of the public records of Palm Beach County, Florida.

Parcel 4:

Lots 28, 29, 30 and 31, Block 114, lake park (formerly Kelsey City), Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37, less the following described property:

Beginning at the northwest corner of Lot 31, aforesaid; thence Easterly along the northerly line of said Lot 31, a distance of 92.40 feet to a point; thence Southerly making an interior angle of 88 degrees 27' 01" from west to south, a distance of 100.04 feet to a point in the southerly line of Lot 28, aforesaid; thence westerly, making an interior angle of 91 degrees 33'59" from north to west,

a distance of 87.92 feet to the southwest corner of said Lot 28; thence Northerly, making an interior angle of 91 degrees 00' 00" from east to north, a distance of 100.01 feet to the Point of Beginning.

Parcel 5:

Tract 1

That part of Government Lot 4 of Section 21, Township 42 South, Range 43 East, lying easterly of Lake Shore Drive as shown on the Plat of Kelsey City on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 8, Pages 18, 23 and 35; bounded on the north by an extension easterly of the south line of Lot 28, Block 114, as shown on the said Plat of Kelsey City, Florida, and bounded on the south by the south line of said Government Lot 4.

Subject to the road right of way of Silver Beach Road as shown on said plat.

Tract 2

A parcel of sovereignty land in Lake Worth in Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:

Beginning at a point in a line 35 feet north of and parallel to the south line of said Section 21, said point being in the high water line on the westerly shore of Lake Worth at a distance of 126 feet South 88°01'45" East from the easterly right of way line of Lake Shore Drive according to the plat thereof recorded in road Plat Book 1, Page 157, public records of Palm Beach County, Florida; thence North 37°31'45" West, along said high water line, a distance of 83.50 feet; thence North 27°46'45" West, along said high water line, a distance of 78 feet; thence North 09°09'05" West, along said high water line a distance of 68.8 feet, more or less, to a point in the easterly projection of the south line of Lot 28, Block 114, Plat of Kelsey City, according to the plat thereof recorded in Plat Book 8, Page 28, public records of Palm Beach County, Florida; thence North 85°22'45" East, along said south line of Lot 28, Block 114, Kelsey City projected easterly, a distance of 521.69 feet to a point in the Town of Lake Park bulkhead line, established by Ordinance No. 28 on February 6, 1961, recorded in Plat Book 27, Page 1, public records of Palm Beach County, Florida, said point being in the arc of a curve concave to the southwest having a radius of 872.74 feet and a central angle of 17°34'03"; thence Southeasterly and southerly along the arc of said curve and said Town of Lake Park bulkhead line, a distance of 267.59 feet to a point in the aforesaid parallel line 35 feet north of the south line of said Section 21; thence North 88°01'45" West along said parallel line, a distance of 473.67 feet to the Point of Beginning.

Being the same property described in Deed recorded in Official Records Book 1239, Page 59, public records of Palm Beach County, Florida.

Tract 3

That part of Government Lot 4 of Section 21, Township 42 South, Range 43 East, lying easterly of the Plat of Kelsey City, on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37;

south of the easterly extension of the south line of Lot 28, Block 114, as shown on the said Plat of Kelsey City, Florida,

Lying within 33 feet of measured at right angles to the following described centerline, to wit:

From a 1/4" pipe marking the intersection on the centerlines of Avenue C and Lake Shore Drive as indicated on a Plat of Kelsey City, recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37, Palm Beach County public records, run South 07°16' east a distance of 512.5 feet; thence run South 02°09' east a distance of 220.7 feet to a point on the south line of Section 21, Township 42 South, Range 43 East, said point being 4325 feet easterly from the south corner of said Section 21.

Being the same property described in Right of Way Deed recorded in Deed Book 922, Page 533, public records of Palm Beach County, Florida.

Parcel 6:

Tract 1

A parcel of sovereignty land in Lake Worth in Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:

Bounded on the north by the easterly extension of the north line of Lot 17, Block 115, according to the Plat of Kelsey City as recorded in Plat Book 8, Page 23, in and for the public records of Palm Beach County, Florida. Bounded on the east by the bulkhead line as recorded in Plat Book 27, Page 1, in and for the public records of Palm Beach County, Florida. Bounded on the south by the easterly extension of the south line of Lot 17, Block 115, according to the said Plat of Kelsey City. Bounded on the west by the water's edge of Lake Worth.

Being the same property described in Dedication by the Trustees of the Internal Improvement Fund of Florida recorded in Official Records Book 1633, Page 606, public records of Palm Beach County, Florida.

Tract 2

A tract of sovereignty land in Lake Worth in Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:

Beginning at the point of intersection of the east right of way line of Lake Shore Drive, as said right of way is shown on Plat of Kelsey City (now Lake Park) on file in the Office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, recorded in Plat Book 8, Page 23, with the easterly projection of the north line of Lot 16, Block 115, as shown on said Plat of Kelsey City; thence North 85°22'45" East, along said easterly projection of the north line of Lot 16, a distance of 190 feet to a point in the high water line of the west shore of Lake Worth and the Point of Beginning of the herein described tract of sovereignty land; thence continuing along the same course, a distance of 164.23 feet to a point in the Town of Lake Park bulkhead line, as established by Ordinance No. 28; said point being also the beginning of a curve concave to the northeast, having a radius of 872.74 feet and a central angle of 34°00'06"; thence Southerly and southeasterly

along the arc of said curve, and said bulkhead line, a distance of 482.88 feet to a point of reverse curvature, said reverse curve being concave to the southwest, having a radius of 960 feet and a central angle of $28^{\circ}49'12''$; thence southeasterly and southerly along the arc of said curve and said bulkhead line, a distance of 215.27 feet to a point in the easterly projection of the south line of Lot 28, Block 114 of said Plat of Kelsey City; thence South $85^{\circ}22'45''$ West along said easterly projection of the south line of Lot 28, a distance of 525.53 feet to a point in the aforesaid high water line of the west shore of Lake Worth; thence North $01^{\circ}13'26''$ West along said high water line, a distance of 173 feet; thence North $01^{\circ}52'45''$ East, along said high water line, a distance of 185 feet; thence North $18^{\circ}37'15''$ West, along said high water line, a distance of 175 feet; thence North $19^{\circ}52'45''$ East, along said high water line, a distance of 32 feet; thence North $77^{\circ}52'45''$ East, along said high water line, a distance of 85 feet; thence South $40^{\circ}07'15''$ East along said high water line, a distance of 30 feet; thence South $08^{\circ}07'15''$ East along said high water line a distance of 240 feet; thence South $27^{\circ}22'45''$ West, along said high water line, a distance of 35 feet; thence South $40^{\circ}37'15''$ East, along said high water line, a distance of 25 feet; thence North $79^{\circ}22'45''$ East, along said high water line, a distance of 100 feet; thence North $01^{\circ}52'45''$ East along said high water line, a distance of 185 feet; thence North $16^{\circ}37'15''$ West along said high water line, a distance of 175 feet; thence North $50^{\circ}37'15''$ West along said high water line, a distance of 60 feet to the Point of Beginning.

Being the same property described in Deed recorded in Official Records Book 694, Page 327, public records of Palm Beach County, Florida.

Tract 3

Beginning at a point on the east line of Lake Shore Drive as shown on the Plat of Kelsey City, Florida, recorded in Plat Book 8, Pages 15 through 18, 23, 27 and 34 through 37 public records of Palm Beach County, Florida, where the easterly extension of the north line of Lot 17, of Block 115, of Kelsey City, Florida, according to said plat thereof, intersects said east line of Lake Shore Drive; thence run in an easterly direction along the easterly extension of the said north line of Lot 17, Block 115, Kelsey City, Florida, to the waters of Lake Worth; thence run in a southerly direction along the water's edge of Lake Worth to a point where the easterly extension of the south line of Lot 28, Block 114, of Kelsey City, Florida, according to said plat thereof, meets the water's edge of Lake Worth; thence run in a westerly direction along the easterly extension of said south line of Lot 28, Block 114, Kelsey City, Florida, to the point where said easterly extension of the south line of Lot 28, Block 114, Kelsey City, Florida, intersects the east line of said Lake Shore Drive; thence run in a northerly direction along the said east line of Lake Shore Drive to the Point of Beginning.

Being the same property described in Deed recorded in Deed Book 632, Page 464, public records of Palm Beach County, Florida.

Tract 4

A tract of land in Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:

Beginning at the intersection of the east right-of-way line of Lake Shore Drive, as said right of way line is shown on Plat of Kelsey City (now Lake Park) on file in the Office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, recorded in Plat Book 8, Page 23, with the easterly projection of the north line of Lot 16, Block 115, as shown on said Plat of Kelsey City; thence North 85°22'45" East, along the said easterly projection of the north line of Lot 16, a distance of 190 feet to a point in the high water line of the west shore of Lake Worth; thence South 50°37'15" East along said high water line, a distance of 60 feet; thence South 16°37'15" East, along said high water line, a distance of 175 feet; thence South 01°52'45" West along said high water line, a distance of 185 feet; thence South 79°22'45" West, along said high water line, a distance of 100 feet; thence North 40°37'15" West, along said high water line, a distance of 25 feet; thence North 27°22'45" East, along said high water line, a distance of 35 feet; thence North 08°07'15" West, along said high water line, a distance of 240 feet; thence North 40°07'15" West, along said high water line, a distance of 30 feet; thence South 77°52'45" West along said high water line, a distance of 85 feet; thence South 19°52'45" West along said high water line, a distance of 32 feet; thence South 18°37'15" East along said high water line, a distance of 175 feet; thence South 01°52'45" West, along said high water line, a distance of 185 feet; thence South 01°13'26" East, along said high water line, a distance of 173 feet, to a point in the easterly projection of the south line of Lot 28, Block 114 of said Plat of Kelsey City; thence South 85°22'45" West along said easterly projection of Lot 28, Block 114, a distance of 28 feet to a point in the easterly right of way line of said Lake Shore Drive; thence North 05°11'15" West along said easterly right of way line of Lake Shore Drive, a distance of 660.01 feet to the Point of Beginning.

Being the same property described in Deed recorded in Official Records Book 688, Page 507, public records of Palm Beach County, Florida.

Parcel 7:

Portions of Lake Shore Drive and Silver Beach Road as shown on the Plat of Kelsey City (now known as the Town of Lake Park), according to the plat thereof, as recorded in Plat Book 8, Pages 15 and 23 of the public records of Palm Beach County, Florida, being described as follows:

Beginning at the northeast corner of Lot 31, Block 114 of said plat; thence along the easterly prolongation of the north line of said Lot 31, North 84°52'19" East a distance of 60.00 feet to the easterly right-of-way line of said Lake Shore Drive and a point on a non-tangent curve to the right, of which the radius point lies South 85°31'22" West, a radial distance of 322.04 feet; thence along said easterly right-of-way line of Lake Shore Drive and the northerly right-of-way line of said Silver Beach Road the following three (3) courses and distances: southerly along the last described curve, through a central angle of 53°03'53", a distance of 298.26 feet to a point of reverse curvature to the left having a radius of 15.00 feet and a central angle of 137°08'09"; thence Southerly and easterly along the arc, a distance of 35.90 feet to a point of tangency; thence South 88°32'54" East a distance of 227.11 feet to the waterward face of an existing bulkhead; thence along said waterward face the following three (3) courses and distances: south 00°10'44" East a distance of 3.03 feet; thence North 89°49'16" East a distance of 2.09 feet; thence South 00°13'59" West a distance of 32.03 feet to the south line of Government Lot 4 in Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida; thence along said south line of Government Lot 4,

north $88^{\circ}32'54''$ West a distance of 544.47 feet to the southerly extension of the easterly right-of-way line of U.S. Highway No. 1 (State Road No. 5) as shown on the State of Florida, State Road Department Right of Way Map of State Road No. 5 (4), project no. 93040-2108, sheet 1 of 4, last revised 9-8-47, and a point on a non-tangent curve to the left, of which the radius point lies South $88^{\circ}43'14''$ West, a radial distance of 5,801.84 feet; thence Northerly along the arc, through a central angle of $00^{\circ}20'46''$, a distance of 35.05 feet to the northerly right-of-way line of said Silver Beach Road; thence along said northerly and northwesterly right-of-way lines the following two (2) courses and distances: south $88^{\circ}32'54''$ East a distance of 87.01 feet to a point of curvature of a curve to the left having a radius of 262.04 feet and a central angle of $95^{\circ}46'47''$; thence Northeasterly along the arc a distance of 438.05 feet to the Point of Beginning.

Said lands situate in the Town of Lake Park, Palm Beach County, Florida and containing a total of 571,939 square feet (13.1299 acres), more or less.

EXHIBIT B

Marina Properties Redevelopment Project Critical Path

Note: All times periods set forth in this Project Critical Path are subject to Force Majeure extensions of time.

Comprehensive Agreement Effective Date: The date of the execution of the Comprehensive Agreement (the "Effective Date")

Ground Leases: Developer to provide drafts of the Ground Leases within 90 days of the Effective Date; the Town and the Developer will use their best efforts to execute the Ground Leases within 30 days of the date that the Developer provides drafts of the Ground Leases. The date that the Ground Lease is executed for each Component shall be referred to as the "**Ground Lease Execution Date**".

Deed Restrictions and Reverter Clauses: Town and Developer will work to resolve the Deed Restrictions and Reverter Clauses using best efforts within 180 days from the Effective Date; the date that the Deed Restrictions and Reverter Clauses are resolved to Developer's reasonable satisfaction shall be referred to as the "**Title Cleared Date**".

PUD/Master Plan: Developer shall submit a PUD application with an accompanying Master Plan for the Project within 120 days of the last of the Ground Lease Execution Date for all of the Components. The date that the Town approves of the master plan shall be referred to as the "**PUD Master Plan Approval Date**".

Hotel Component:

Developer shall submit a site plan of the Hotel Component approval within 90 days of the Master Plan Approval Date.

Within 210 days of the issuance of site plan approval for the Hotel Component, Developer shall submit design and building permits.

Within 18 months of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Hotel Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Boat Storage Component:

Developer shall submit for site plan approval for the Boat Storage Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 180 days of the issuance of site plan approval for the Boat Storage Component, Developer shall submit design and building permits.

Within 12 months of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Boat Storage Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Public Marina Component:

Developer shall submit for site plan approval for the Public Marina Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 180 days of the Effective Date, Developer and Town shall work together to start the process of obtaining any and all necessary Government Approvals, including federal, state, county, Florida Department of Environmental Protection, the United States Coast Guard, and other governing agencies; the date that all necessary approvals have been obtained as described in this paragraph shall be referred to as the **“Marina Approval Cleared Date”**.

Within 200 days of the Marina Approval Cleared Date, Developer shall submit design and building permits.

Within 365 days of the issuance of all necessary permits to commence construction [and the issuance of the Development Order by the Town for the Public Marina Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Marina Restaurant Component:

Developer shall submit for site plan approval for the Marina Restaurant Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 210 days of the issuance of site plan approval for the Marina Restaurant Component, Developer shall submit design and building permits.

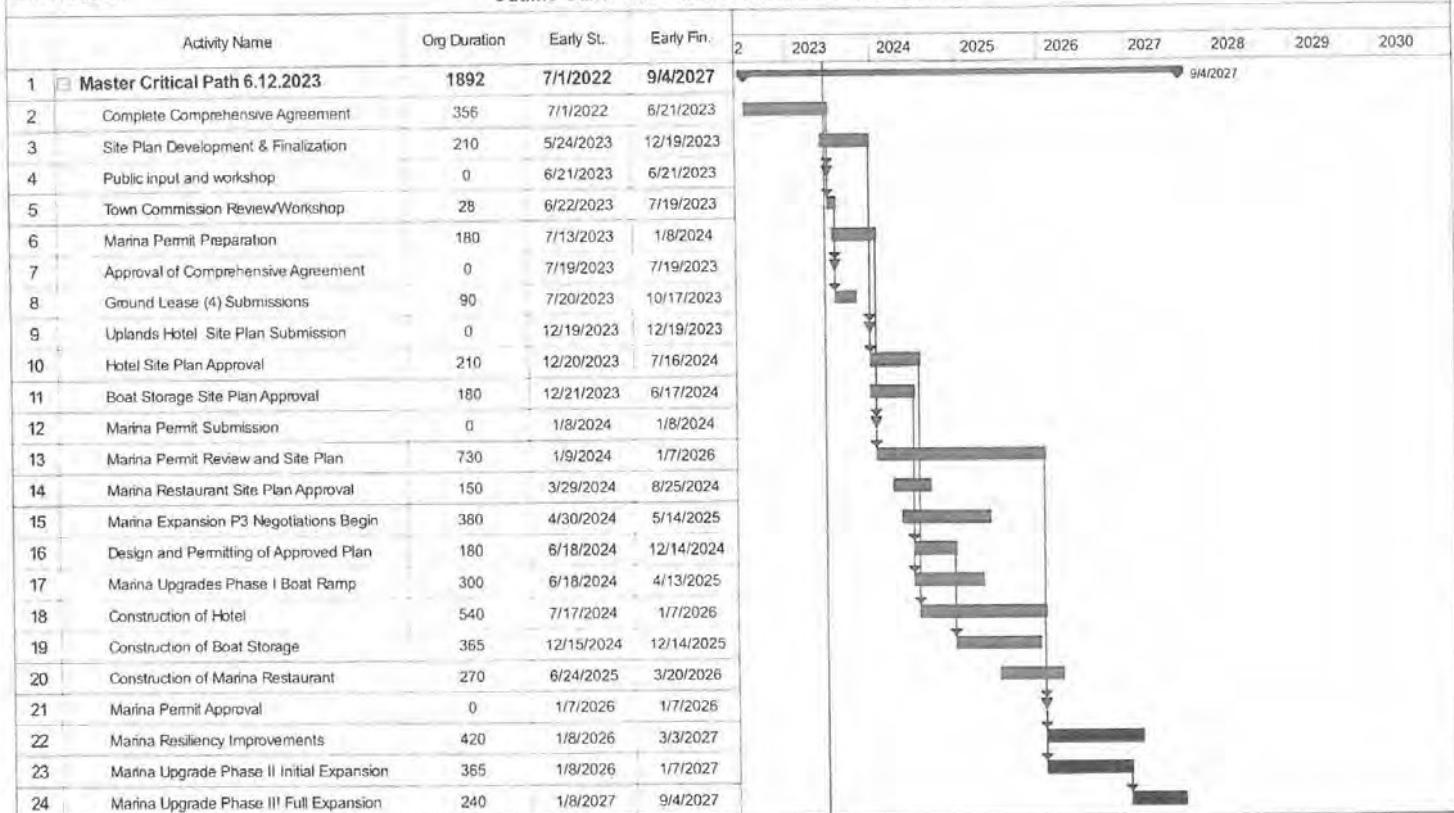
Within 365 days of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Marina Restaurant Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

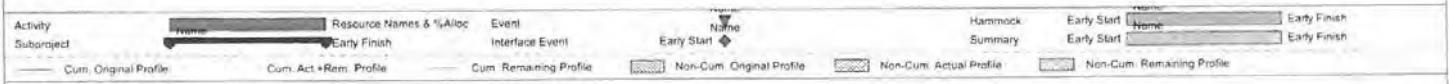
Start: 7/1/2022
Finish: 9/5/2027

Lake Park P3 : Master Critical Path 6.12.2023
Outline Gantt View: Default Outline Gantt View Table

Page #1



For Reference Only



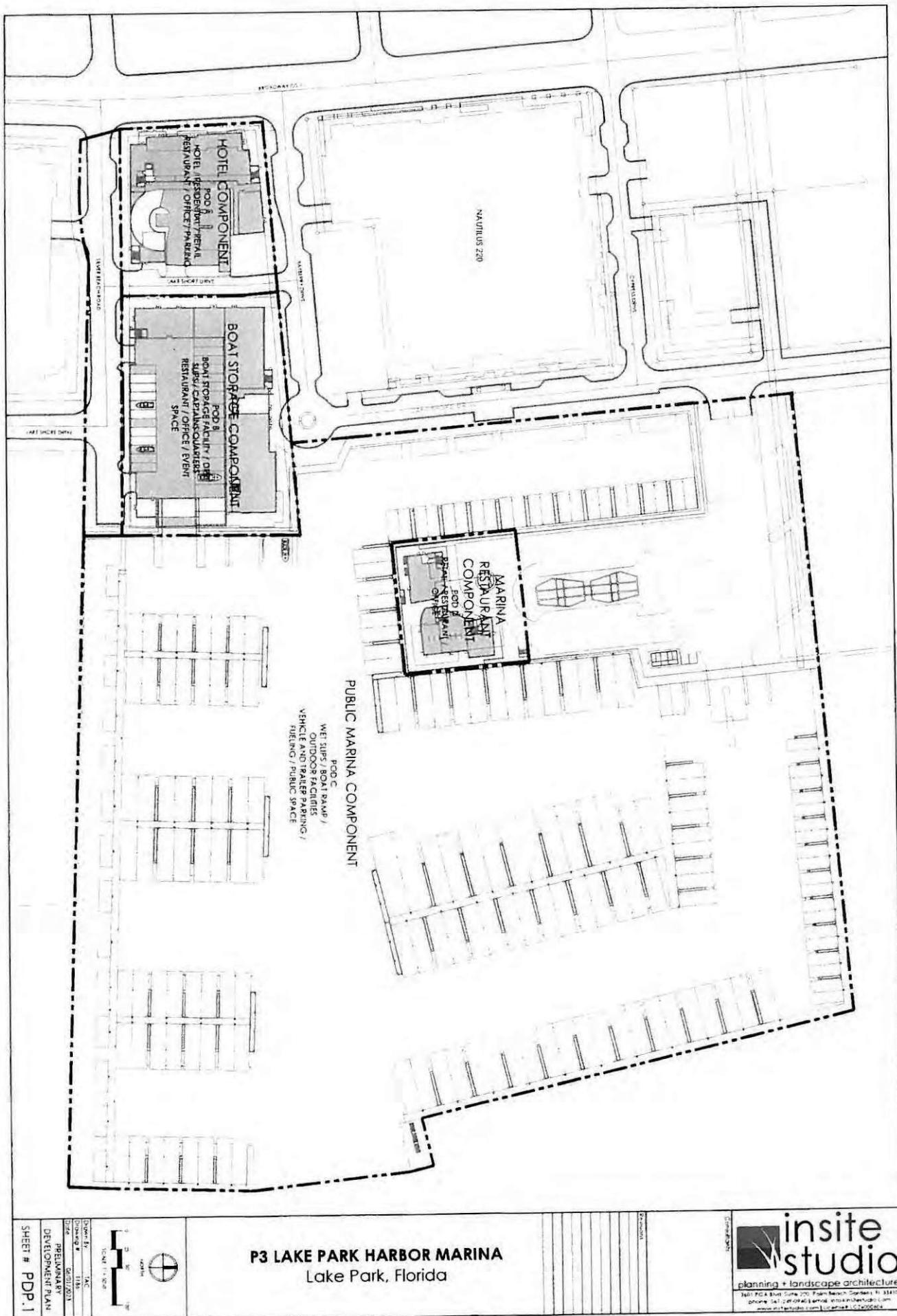
Zabik & Associates, Inc.

Page 1 of 1

Print Date 6/12/2023

EXHIBIT C

Preliminary Development Plan



P3 LAKE PARK HARBOR MARINA
Lake Park, Florida



EXHIBIT D

Overlay Plan

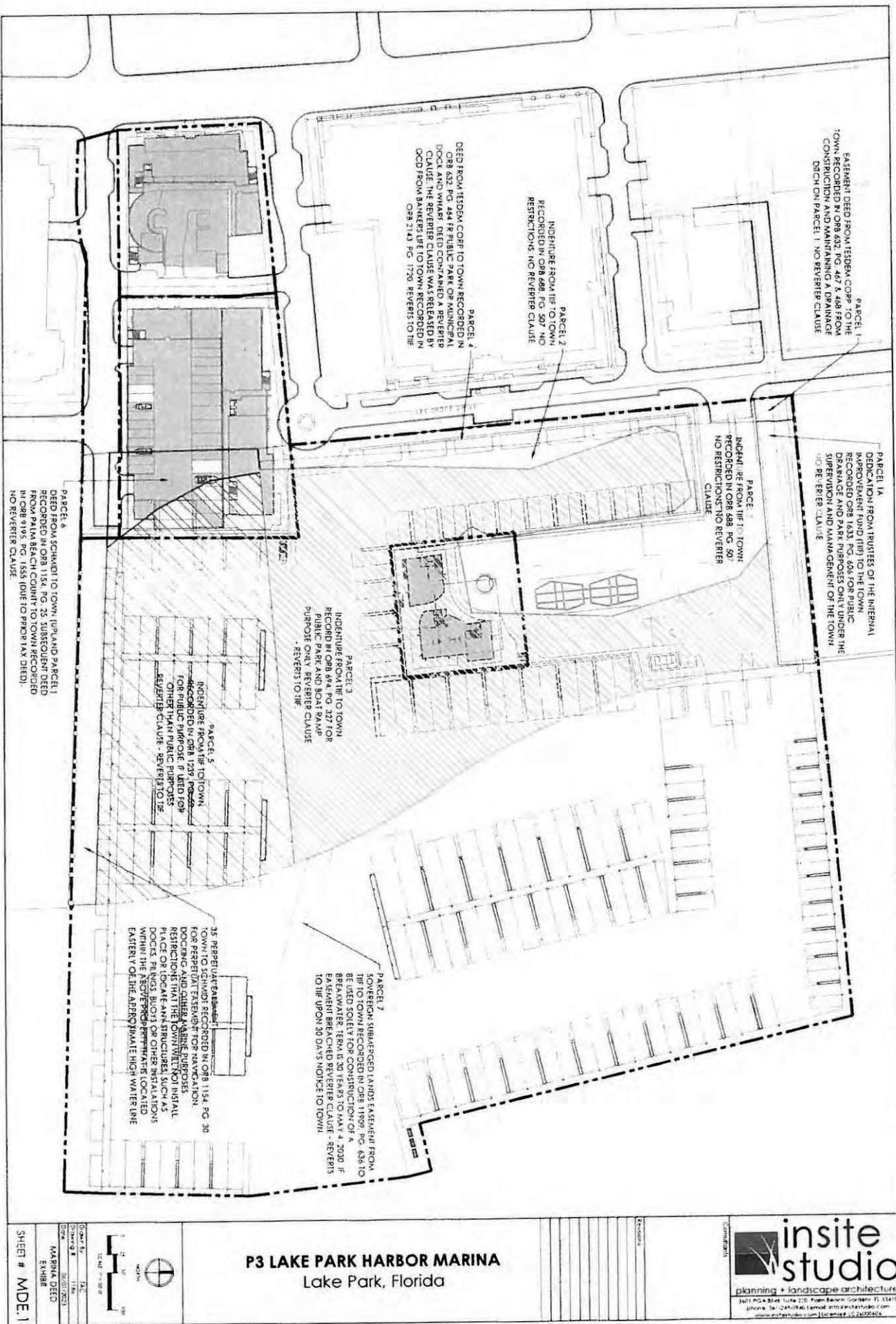


EXHIBIT E

Finance Plan

P3 Finance Plan

(to be included as an exhibit to the Comprehensive Agreement)

In accordance with Florida Statute 255.065, Forest Development P3 LPM, LLC (the "Developer") proposes a financing plan for the four (4) components outlined in this Comprehensive Agreement that will be comprised of the following:

1. Each individual component will have a standalone proforma that includes all expected construction and development costs with a corresponding sources of funds section. The costs anticipated include professional fees, construction costs, permit fees, insurance, startup costs, and typical new development costs.
2. The sources of funds section for each of the four (4) components will be comprised as follows:
 - a. 10% - 20% owner equity. The owner's equity will be made up of funds contributed by the Developer.
 - b. Financing or equity participation provided from either:
 - i) An institutional bank lender;
 - ii) A debt fund; or
 - iii) Commercial Property Assessed Clean Energy, issuing bonds, a private or public equity source.
3. During the development and construction of each component, these proformas will provide all of the funds necessary to complete each component.
4. Subsequent to the construction of each component, an operational proforma will be developed that will similarly consist of a sources and uses analysis. These operational proforma's will identify the income expected from that component with corresponding operation and debt expenses identified resulting in a positive cash flow including the internal rate of return on the private investment for each component.
5. All of the proformas for each of the components will include any legally permissible funding sources.

The "public return on investment" (the "PROI") analysis is included as a Comprehensive Agreement exhibit, which summarizes the return on investment to the Town of Lake Park over the course of the 99-year lease agreement.

Exhibit F
Projected Fees, Lease Payments, or Service Payments

Lake Park - P3 PROI Hotel, Restaurant, Marina and Boat Storage											Year 10
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
P3 Assessment		\$ 1,200,000.00									
Marina Lease Payment*			\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
P3 Lease Payment											
Boat Storage Ad Valorum	0.0053474		\$ 80,211.00	\$ 82,617.33	\$ 85,095.85	\$ 87,648.73	\$ 90,278.19	\$ 92,986.53	\$ 95,776.13	\$ 98,649.41	\$ 101,608.89
Hotel Ad Valorum	0.0053474		\$ 106,948.00	\$ 110,156.44	\$ 113,461.13	\$ 116,864.97	\$ 120,370.92	\$ 123,982.04	\$ 127,701.51	\$ 131,532.55	\$ 135,478.53
Marina Restaurant Ad Valorum	0.0053474		\$ 16,042.20	\$ 16,523.47	\$ 17,019.17	\$ 17,529.75	\$ 18,055.64	\$ 18,597.31	\$ 19,155.23	\$ 19,729.88	\$ 20,321.78
Marina Dock Expansion				\$ 25,500.00	\$ 51,000.00	\$ 51,510.00	\$ 52,025.10	\$ 52,545.35	\$ 53,070.80	\$ 53,601.51	\$ 54,137.53
Building Permits		\$ 765,000.00	\$ 56,250.00								
Additional State Sales Tax	TBD										
Mobility Fee	TBD										
New Lake Park Jobs	TBD										
Total Return per year		\$ 1,965,000.00	\$ 559,451.20	\$ 534,797.24	\$ 566,576.15	\$ 573,553.44	\$ 580,729.84	\$ 588,111.23	\$ 595,703.65	\$ 603,513.36	\$ 611,546.73

Permit Values		Marina Expansion Estimate		
Hotel Building Permit	\$ 45,000,000.00			
Boat Storage Building Permit	\$ 15,000,000.00	Added Dock Space Slips:	Ln Ft Avg.	
Marina Restaurant Permit	\$ 3,000,000.00	2026	50	25
Total Permit Value	\$ 63,000,000.00	2027	50	25
		Total	100	25
Assessed Values				
Hotel Assessed	\$ 20,000,000.00	rate		
Boat Storage Building Assessed	\$ 15,000,000.00	1% annual increase		
Marina Restaurant	\$ 3,000,000.00			
Total Assessed Value	\$ 38,000,000.00			

10 Year PROI	20 Year PROI	30 Year PROI	40 Year PROI	50 Year PROI
\$ 7,178,982.85	\$ 11,473,603.52	\$ 16,895,219.29	\$ 24,030,204.46	\$ 33,451,094.58
60 Year PROI	70 Year PROI	80 Year PROI	90 Year PROI	99 Year PROI
\$ 45,939,583.97	\$ 62,494,608.35	\$ 84,531,480.28	\$ 113,898,503.57	\$ 148,641,695.19

6.26.2023

3% annual increase

Year 20

2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
\$ 300,000.00									
		\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.35	\$ 56,275.44	\$ 57,963.70	\$ 59,702.61	
\$ 104,657.16	\$ 107,796.88	\$ 111,030.78	\$ 114,361.71	\$ 117,792.56	\$ 121,326.33	\$ 124,966.12	\$ 128,715.11	\$ 132,576.56	\$ 136,553.86
\$ 139,542.88	\$ 143,729.17	\$ 148,041.04	\$ 152,482.28	\$ 157,056.74	\$ 161,768.45	\$ 166,621.50	\$ 171,620.14	\$ 176,768.75	\$ 182,071.81
\$ 20,931.43	\$ 21,559.38	\$ 22,206.16	\$ 22,872.34	\$ 23,558.51	\$ 24,265.27	\$ 24,993.22	\$ 25,743.02	\$ 26,515.31	\$ 27,310.77
\$ 54,678.90	\$ 55,225.69	\$ 55,777.95	\$ 56,335.73	\$ 56,899.09	\$ 57,468.08	\$ 58,042.76	\$ 58,623.18	\$ 59,209.42	\$ 59,801.51
\$ 619,810.38	\$ 328,311.11	\$ 337,055.93	\$ 396,052.05	\$ 406,806.90	\$ 417,873.12	\$ 429,259.96	\$ 440,976.90	\$ 453,033.74	\$ 465,440.57

Year 30

2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
\$ 61,493.69	\$ 63,338.50	\$ 65,238.66	\$ 67,195.87	\$ 69,211.69	\$ 71,288.04	\$ 73,426.69	\$ 75,629.49	\$ 77,898.37	\$ 80,235.32
\$ 140,650.47	\$ 144,869.99	\$ 149,216.09	\$ 153,692.57	\$ 158,303.35	\$ 163,052.45	\$ 167,944.02	\$ 172,982.34	\$ 178,171.81	\$ 183,516.97
\$ 187,533.97	\$ 193,159.98	\$ 198,954.78	\$ 204,923.43	\$ 211,071.13	\$ 217,403.26	\$ 223,925.36	\$ 230,643.12	\$ 237,562.42	\$ 244,689.29
\$ 28,130.09	\$ 28,974.00	\$ 29,843.22	\$ 30,738.51	\$ 31,660.67	\$ 32,610.49	\$ 33,588.80	\$ 34,596.47	\$ 35,634.36	\$ 36,703.39
\$ 60,399.53	\$ 61,003.52	\$ 61,613.56	\$ 62,229.69	\$ 62,851.99	\$ 63,480.51	\$ 64,115.31	\$ 64,756.47	\$ 65,404.03	\$ 66,058.07
\$ 478,207.75	\$ 491,346.00	\$ 504,866.30	\$ 518,780.02	\$ 533,098.83	\$ 547,834.75	\$ 563,000.19	\$ 578,607.89	\$ 594,670.99	\$ 611,203.04

Year 40									
2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
\$ 82,642.38	\$ 85,121.65	\$ 87,675.30	\$ 90,305.56	\$ 93,014.73	\$ 95,805.17	\$ 98,679.33	\$ 101,639.71	\$ 104,688.90	\$ 107,829.56
\$ 189,022.48	\$ 194,693.35	\$ 200,533.94	\$ 206,549.96	\$ 212,746.46	\$ 219,128.86	\$ 225,702.72	\$ 232,473.80	\$ 239,448.02	\$ 246,631.46
\$ 252,029.97	\$ 259,590.87	\$ 267,378.59	\$ 275,399.95	\$ 283,661.95	\$ 292,171.81	\$ 300,936.96	\$ 309,965.07	\$ 319,264.02	\$ 328,841.94
\$ 37,804.50	\$ 38,938.63	\$ 40,106.79	\$ 41,309.99	\$ 42,549.29	\$ 43,825.77	\$ 45,140.54	\$ 46,494.76	\$ 47,889.60	\$ 49,326.29
\$ 66,718.65	\$ 67,385.84	\$ 68,059.70	\$ 68,740.29	\$ 69,427.70	\$ 70,121.97	\$ 70,823.19	\$ 71,531.43	\$ 72,246.74	\$ 72,969.21
\$ 628,217.97	\$ 645,730.14	\$ 653,754.33	\$ 682,305.76	\$ 701,400.13	\$ 721,053.58	\$ 741,282.75	\$ 762,104.77	\$ 783,537.28	\$ 805,598.46

Year 50

2064	2065	2066	2067	2068	2069	2070	2071	2072	2073
\$ 111,064.45	\$ 114,396.38	\$ 117,828.28	\$ 121,363.17	\$ 125,004.02	\$ 128,754.14	\$ 132,616.76	\$ 136,595.26	\$ 140,693.12	\$ 144,913.92
\$ 254,030.40	\$ 261,651.31	\$ 269,500.85	\$ 277,585.88	\$ 285,913.45	\$ 294,490.86	\$ 303,325.58	\$ 312,425.35	\$ 321,798.11	\$ 331,452.06
\$ 338,707.20	\$ 348,868.42	\$ 359,334.47	\$ 370,114.50	\$ 381,217.94	\$ 392,654.48	\$ 404,434.11	\$ 416,567.14	\$ 429,064.15	\$ 441,936.07
\$ 50,806.08	\$ 52,330.26	\$ 53,900.17	\$ 55,517.18	\$ 57,182.69	\$ 58,898.17	\$ 60,665.12	\$ 62,485.07	\$ 64,359.62	\$ 66,290.41
\$ 73,698.90	\$ 74,435.89	\$ 75,180.25	\$ 75,932.05	\$ 76,691.37	\$ 77,458.28	\$ 78,232.87	\$ 79,015.20	\$ 79,805.35	\$ 80,603.40
\$ 828,307.03	\$ 851,682.27	\$ 875,744.02	\$ 900,512.73	\$ 926,009.47	\$ 952,255.93	\$ 979,274.44	\$ 1,007,088.02	\$ 1,035,720.35	\$ 1,065,195.86

Year 60

2074	2075	2076	2077	2078	2079	2080	2081	2082	2083
\$ 149,261.33	\$ 153,739.17	\$ 158,351.35	\$ 163,101.89	\$ 167,994.95	\$ 173,034.79	\$ 178,225.84	\$ 183,572.61	\$ 189,079.79	\$ 194,752.19
\$ 341,395.62	\$ 351,637.49	\$ 362,186.61	\$ 373,052.21	\$ 384,243.77	\$ 395,771.09	\$ 407,644.22	\$ 419,873.55	\$ 432,489.75	\$ 445,443.85
\$ 455,194.16	\$ 468,849.98	\$ 482,915.48	\$ 497,402.94	\$ 512,325.03	\$ 527,694.78	\$ 543,525.63	\$ 559,831.40	\$ 576,626.34	\$ 593,925.13
\$ 68,279.12	\$ 70,327.50	\$ 72,437.32	\$ 74,610.44	\$ 76,848.75	\$ 79,154.22	\$ 81,528.84	\$ 83,974.71	\$ 86,493.95	\$ 89,088.77
\$ 81,409.44	\$ 82,223.53	\$ 83,045.77	\$ 83,876.22	\$ 84,714.99	\$ 85,562.13	\$ 86,417.76	\$ 87,281.93	\$ 88,154.75	\$ 89,036.30
\$ 1,095,539.67	\$ 1,126,777.67	\$ 1,158,936.53	\$ 1,192,043.71	\$ 1,226,127.49	\$ 1,261,217.02	\$ 1,297,342.29	\$ 1,334,534.20	\$ 1,372,824.59	\$ 1,412,246.23

Year 70

2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
\$ 200,594.75	\$ 206,612.59	\$ 212,810.97	\$ 219,195.30	\$ 225,771.16	\$ 232,544.29	\$ 239,520.62	\$ 246,706.24	\$ 254,107.43	\$ 261,730.65
\$ 458,807.16	\$ 472,571.38	\$ 486,748.52	\$ 501,350.97	\$ 516,391.50	\$ 531,883.25	\$ 547,839.75	\$ 564,274.94	\$ 581,203.19	\$ 598,639.28
\$ 611,742.88	\$ 630,095.17	\$ 648,798.02	\$ 668,467.96	\$ 688,522.00	\$ 709,177.66	\$ 730,452.99	\$ 752,366.58	\$ 774,937.58	\$ 798,185.71
\$ 91,761.43	\$ 94,514.28	\$ 97,349.70	\$ 100,270.19	\$ 103,278.30	\$ 106,376.65	\$ 109,567.95	\$ 112,854.99	\$ 116,240.64	\$ 119,727.86
\$ 89,926.66	\$ 90,825.93	\$ 91,734.19	\$ 92,651.53	\$ 93,578.05	\$ 94,513.83	\$ 95,458.97	\$ 96,413.56	\$ 97,377.69	\$ 98,351.47
\$ 1,452,832.89	\$ 1,494,619.35	\$ 1,537,641.41	\$ 1,581,935.97	\$ 1,627,541.01	\$ 1,674,495.68	\$ 1,722,840.28	\$ 1,772,616.31	\$ 1,823,866.52	\$ 1,876,634.97

Year 80

2094	2095	2096	2097	2098	2099	2100	2101	2102	2103
\$ 269,582.57	\$ 277,670.05	\$ 286,000.15	\$ 294,580.16	\$ 303,417.56	\$ 312,520.09	\$ 321,895.69	\$ 331,552.56	\$ 341,499.14	\$ 351,744.11
\$ 616,598.46	\$ 635,096.41	\$ 654,149.31	\$ 673,773.78	\$ 693,987.00	\$ 714,806.61	\$ 736,250.81	\$ 758,338.33	\$ 781,088.48	\$ 804,521.14
\$ 822,131.18	\$ 846,795.22	\$ 872,199.07	\$ 898,365.05	\$ 925,316.00	\$ 953,075.48	\$ 981,667.74	\$ 1,011,117.77	\$ 1,041,451.31	\$ 1,072,694.85
\$ 123,319.69	\$ 127,019.28	\$ 130,829.86	\$ 134,754.76	\$ 138,797.40	\$ 142,961.32	\$ 147,250.16	\$ 151,667.67	\$ 156,217.70	\$ 160,904.23
\$ 99,334.98	\$ 100,328.33	\$ 101,331.62	\$ 102,344.93	\$ 103,368.38	\$ 104,402.06	\$ 105,446.09	\$ 106,500.55	\$ 107,565.55	\$ 108,641.21
\$ 1,930,966.99	\$ 1,985,909.30	\$ 2,044,510.01	\$ 2,103,818.68	\$ 2,164,886.34	\$ 2,227,765.56	\$ 2,292,510.49	\$ 2,359,176.88	\$ 2,427,822.17	\$ 2,498,505.53

Year 90

2104	2105	2106	2107	2108	2109	2110	2111	2112	2113
\$ 362,296.43	\$ 373,165.33	\$ 384,360.29	\$ 395,891.10	\$ 407,767.83	\$ 420,000.86	\$ 432,600.89	\$ 445,578.92	\$ 458,946.28	\$ 472,714.67
\$ 828,656.77	\$ 853,516.47	\$ 879,121.97	\$ 905,495.63	\$ 932,660.49	\$ 960,640.31	\$ 989,459.52	\$ 1,019,143.30	\$ 1,049,717.60	\$ 1,081,209.13
\$ 1,104,875.69	\$ 1,138,021.96	\$ 1,172,162.62	\$ 1,207,327.50	\$ 1,243,547.33	\$ 1,280,853.75	\$ 1,319,279.36	\$ 1,358,857.74	\$ 1,399,623.47	\$ 1,441,612.17
\$ 165,731.35	\$ 170,703.29	\$ 175,824.39	\$ 181,099.13	\$ 186,532.10	\$ 192,128.06	\$ 197,891.90	\$ 203,828.66	\$ 209,943.52	\$ 216,241.83
\$ 109,727.62	\$ 110,824.90	\$ 111,933.14	\$ 113,052.48	\$ 114,183.00	\$ 115,324.83	\$ 116,478.08	\$ 117,642.86	\$ 118,819.29	\$ 120,007.48
\$ 2,571,287.87	\$ 2,646,231.95	\$ 2,723,402.41	\$ 2,802,865.82	\$ 2,884,690.75	\$ 2,968,947.81	\$ 3,055,709.75	\$ 3,145,051.48	\$ 3,237,050.17	\$ 3,331,785.25

Year 99

2114	2115	2116	2117	2118	2119	2120	2121	Through 2021
								\$ 1,200,000.00
								\$ 3,000,000.00
\$ 486,896.11	\$ 501,503.00	\$ 516,548.09	\$ 532,044.53	\$ 548,005.86	\$ 564,446.04	\$ 581,379.42	\$ 598,820.80	\$ 616,785.43
\$ 1,113,645.41	\$ 1,147,054.77	\$ 1,181,466.41	\$ 1,216,910.40	\$ 1,253,417.71	\$ 1,291,020.25	\$ 1,329,750.85	\$ 1,369,643.38	\$ 1,410,732.68
\$ 1,484,860.54	\$ 1,529,406.36	\$ 1,575,288.55	\$ 1,622,547.20	\$ 1,671,223.62	\$ 1,721,360.33	\$ 1,773,001.14	\$ 1,826,191.17	\$ 1,880,976.91
\$ 222,729.08	\$ 229,410.95	\$ 236,293.28	\$ 243,382.08	\$ 250,683.54	\$ 258,204.05	\$ 265,950.17	\$ 273,928.68	\$ 282,146.54
\$ 121,207.56	\$ 122,419.63	\$ 123,643.83	\$ 124,880.27	\$ 126,129.07	\$ 127,390.36	\$ 128,664.26	\$ 129,950.91	\$ 131,250.42
								\$ 821,250.00
\$ 3,429,338.69	\$ 3,529,794.70	\$ 3,633,240.15	\$ 3,739,764.48	\$ 3,849,459.81	\$ 3,962,421.02	\$ 4,078,745.85	\$ 4,198,534.94	\$ 4,321,891.97
								\$ 148,641,695.19

\$ 148,641,695.19

Schedule 1 – Ground Lease Terms

Hotel Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 1 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)
2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.
3. **Term:** 99 Years.
4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated _____.
5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.
6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.
7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.
8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.
9. **Brokers:** None.
10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.
11. **Rent.** Tenant shall pay rent to the Town in the amount set forth in Exhibit F to this Comprehensive Agreement.
12. **Removal of Improvements at End of Term.** At the Town's election, at the end of the Term, Tenant shall be responsible for removing any and all improvements made to the Premises during the Term.

Boat Storage Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 2 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)
2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.
3. **Term:** 99 Years.
4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated _____.
5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.
6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.
7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.
8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.
9. **Brokers:** None.
10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.
11. **Rent.** Tenant shall pay rent to the Town in the amount set forth in Exhibit F to this Comprehensive Agreement.
12. **Removal of Improvements at End of Term.** At the Town's election, at the end of the Term, the Tenant be responsible for removing any and all improvements made to the Premises during the Term.

Public Marina Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 3 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)
2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.
3. **Term:** 99 Years.
4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated _____.
5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.
6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.
7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.
8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.
9. **Brokers:** None.
10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.
11. **Rent.** Tenant shall pay rent to the Town in the amount set forth in Exhibit F to this Comprehensive Agreement.
12. **Removal of Improvements at End of Term.** At the Town's election, at the end of the Term, the Tenant be responsible for removing any and all improvements made to the Premises during the Term.

Marina Restaurant Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 4 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)
2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.
3. **Term:** 99 Years.
4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated _____.
5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.
6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.
7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.
8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.
9. **Brokers:** None.
10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.
11. **Rent.** Tenant shall pay rent to the Town in the amount set forth in Exhibit F to this Comprehensive Agreement.
12. **Removal of Improvements at End of Term.** At the Town's election, at the end of the Term, the Tenant be responsible for removing any and all improvements made to the Premises during the Term.

EXHIBIT F

RESOLUTION 95-11-24

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE AN EMPLOYMENT AGREEMENT WITH RICHARD J. READE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida (hereinafter "Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission voted to employ Richard J. Reade as the Town Manager on October 16, 2024, and;

WHEREAS, the Town Attorney has prepared an Employment Agreement; and

WHEREAS, the Town Commission has reviewed the Employment Agreement and approves of the same.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS:

Section 1. The whereas clauses are true and correct and are incorporated herein.

Section 2. The Town Commission hereby authorizes and directs the mayor to execute the Employment Agreement with Richard J. Reade, a copy of which is attached hereto and incorporated herein for reference.

Section 3. This Resolution shall become effective upon execution.

EXHIBIT G



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: October 22, 2025

Originating Department: Town Manager/Community Development

Agenda Title: Presentation - Marina P3 Project Quarterly Update - Forest Development

Agenda Category (i.e., Consent, New Business, etc.):

Approved by Town Manager: _____ **Date:** _____

Cost of Item: N/A **Funding Source:** N/A

Account Number: N/A **Finance Signature:** _____

Advertised: _____

Date: N/A **Newspaper:** _____

Attachments: Forest Development P3 Quarterly Update Presentation

Town Attorney Memo dated October 3, 2025

Please initial one: _____

Yes I have notified everyone

RR/ND _____

Not applicable in this case

Summary Explanation/Background:

The Town of Lake Park entered into a Marina P3 Project Comprehensive Agreement (in accordance with state law) with Forest Development on August 2, 2023 to provide/construct various improvements within Town-owned property to promote economic development opportunities within our community. This agreement provides many of the requirements/details regarding the proposed project, including a quarterly update to the Town Commission on the status of the project by the developer, Forest Development.

As a result, Forest Development will be providing their P3 Project Quarterly Update to the Town Commission (most recent update provided to the Town Commission on July 16, 2025).

Comprehensive Agreement Revisions & Deed Restrictions Update:

As information, Town Staff has been meeting with Forest Development on an as-needed basis since the last update to the Commission and these meetings have served to discuss a number of issues associated with the Lake Park Harbor Marina P3 initiative. The discussions have been geared on moving the process forward to, first and foremost, ensure that the request to the Governor and Cabinet to consider the deed restriction modifications for the proposed restaurant and the boat storage facility (i.e. 1st Appraisal only - \$600,000), which was planned to be considered during their meeting in September 2025.

Note: Two (2) appraisals have been completed to date: 1. Partial modification valued at \$600K in August 2024 and 2. Full release of the deed restricted areas valued at \$10.425M in April 2025.

However, during the Town Commission's August 6, 2025 meeting, the Commission made the determination to not move forward with the Governor and Cabinet meeting and to put a pause on all pending permits associated with the Marina P3 Project to enable staff and the Town Attorney to work with the developer on amending the P3 Project Comprehensive Agreement, including the critical path that is significantly delayed.

Note: Since the Commission's last update in July 2025, the Freedom Boat Club, JetRide and the Forest Development sales office barge/model unit have been vacated from the State of Florida's deed restricted areas within the Marina and the State has been notified of these actions to ensure that the Town is now in compliance with the existing deed restrictions.

Additionally, the Town's P3 Project staff/attorney internal working group has continued to meet and is working to provide the developer with proposed changes to the existing Comprehensive Agreement so that it is more favorable to the Town, including longer-term financial contributions to the Town; clarification of decision making by the Town Commission regarding Town property (including determination of the property requested to be removed from the TIIF deed restrictions); ensuring that there are firm and consequential deadlines to complete the various components outlined within the Agreement; assurance that there is a clear understanding of the need for management and operating agreements – Marina, Public Spaces, Rights-of-Way, clarification that any delays and/or changes would require Town Commission approval to amend the Comprehensive Agreement; assurance that all financial statements must be provided at a specified time (eliminate the ambiguous periodic requirement); long-term maintenance funding; amending the ground leases terms, etc.

Staff had hoped to work with the developer through these issues during meetings and discussions; however, they were very strong in their conversation that the developer did not want to negotiate against themselves and required the Town to put our proposed changes in writing. Thus, we are proceeding with a full review of the Comprehensive Agreement to ensure that we have an agreement that, if agreed upon by both parties, would be more fair to the Town than what is currently in place.

Additionally, staff is pursuing the opportunity to work with a group that maintains significant experience with valuing marinas and surrounding properties to ensure that the Town receives/requests upfront and long-term funding that is fair for the use of this incredible Town property. Again, we had hoped to work with the developer on this issue through meetings and

discussions; however, it was outlined to the Town that we provide this request in writing. Thus, staff is now planning to recommend engaging with this firm to the Town Commission at a future meeting to bring them on to make the appropriate and fair financial determination for this property.

Thus, a request to amend and/or terminate the deed restrictions will not be included within the December 2025 Governor and Cabinet meeting (deadline was October 13, 2025) and this will need to move into 2026 (next available meeting will be in March 2026 with an advance deadline of around mid-January 2026).

The process of amending the Comprehensive Agreement assumes that the developer has an interest in amending the current Comprehensive Agreement and does not declare the Town in default. If this does occur, then the Town would be faced with making a similar decision based on the Attorney's understanding of the Agreement and the status of the project. To date, the developer's representatives have indicated that they would make additional changes; however, the proposal to make additional changes was later rescinded by the developer, and staff was instructed to put our requests in writing and the developer would respond.

Finally, the Town Attorney has requested that he and I attend a meeting with the developer's attorney (which required me to break away from the Florida Redevelopment Association (FRA) Conference). Since this agenda request form is being prepared ahead of this meeting with the developer's attorney, I am truly hopeful that the developer's position has changed and that they do have a real interest in sitting down with the Town and providing options that are geared towards working with us to improve the Town's financial and contractual position, while enabling them to continue to be successful within this project within a timeline that is upheld/met.

PUD Master Plan & Site Plan Update:

The proposed project's PUD Master Plan and the individual site plan applications were resubmitted by the developer at the end of June 2025. Staff provided initial/preliminary comments to the applicant as they were received and the Town Attorney recently provided additional comments (see attached Memo). Thus, final comments were issued to the applicant in early October 2025.

Due to the complexity of the proposed project components, the next steps will rely on the outcome of a possibly revised P3 Comprehensive Agreement, along with the potential for a Workshop with the Town Commission to ensure that the proposed redevelopment meets the Town's vision and needs, and is favorable to the Town (i.e., jobs, economic development benefits, community quality of life benefits, providing requisite public amenities and open spaces, etc.).

Master PUD/Site Plan Timeline – Submittals by Forest Development

Initial Submittal – December 18, 2023

Round 2 Resubmittal – April 17, 2024

Round 3 Resubmittal – June 12, 2024

Round 4 Resubmittal – September 27, 2024

Round 5 Resubmittal – June 17, 2025 (several open comments that require response from the

Developer)

Site Plan Applications

PODS A&B (Combined – Not in compliance with Comprehensive Agreement)

Initial Submittal – June 10, 2024

Round 2 Resubmittal – June 26, 2024

Round 3 Resubmittal – September 27, 2024

PODs C&D (Combined – Not in compliance with Comprehensive Agreement)

Initial Submittal – June 10, 2024

Round 2 Resubmittal – June 26, 2024

Round 3 Resubmittal – September 27, 2024

PODs A, B, C and D (Individual site plan submittals)

Resubmittal 4 – June 17, 2025 (several open comments that require response from the Developer)

Recommended Motion:

N/A

EXHIBIT H



Outlook

P3 Timeline to get before the Governor and Cabinet for reverter and deed modification

From Larry Zabik <lzabik@zabikandassociates.com>

Date Wed 6/4/2025 4:17 PM

To Richard Reade <rreade@lakeparkflorida.gov>

Cc Peter Baytarian <peter@forestdevelopment.com>

Good afternoon Richard,

I am writing with a bit of frustration that I hope you can help resolve. As you may know, we have been trying for some time to get alignment with the Town of Lake Park with regard to a path forward desired by the developer under the Comprehensive Agreement to resolve the reverter issues with the DEP and TIFF (collectively, the "State"), pursuant to our Comprehensive Agreement. Last week we were to meet on this topic and several other critical issues, but the Town of Lake Park cancelled the meeting and as of the date of this email, it has not been rescheduled. I will be traveling for the next two weeks, so we need to get this matter resolved prior to my leaving.

Last year, the first appraisal that was completed for removal and/or modifications of restrictions to allow for development of the Lake Park Marina to effectuate the tenant's lease ("Reverter/Restriction Solution") resulted in a letter and an appraisal from the State indicating that the cost for inclusion of those uses would be \$600,000. Our development team, as you know, has agreed to pay that \$600,000 in order to move forward and obtain the Reverter/Restriction Solution from the State.

In prior discussions with Rebecca Bone at the Department of Environmental Protection, we understand that the staff processing time to get before the Governor and Cabinet, sitting as the TIFF Board, is approximately 10 weeks. The next Governor and Cabinet Meeting is September 16, 2025. We are and have been ready to proceed and are requesting that the Town of Lake Park advise the State that the Town of Lake Park and we are requesting their approval of the requested Reverter/Restriction Solution. Failure to meet this timeline, which as you know has already been delayed for about 6 months, will cost both of us considerably in terms of expense and lost opportunity to get the mutually beneficial development moving forward.

We strongly recommend having the Town of Lake Park advise the State of our intent to move forward based upon our suggested Reverter/Restriction Solution as soon as possible, but no later than the end of next week to keep us on track with the above schedule with the State (including the Governor and Cabinet meeting). The following is some suggested language for you to send to Mrs. Bone at Rebecca.Bone@FloridaDEP.gov requesting the State proceed with the application for our suggested Reverter/Restoration Solution:

"Good morning Mrs. Bone,

I am writing to follow up on the discussions that the Town of Lake Park has been having with the Department of Environmental Protection regarding the Lake Park Marina development and appropriate uses under deed and reverter restrictions.

We have been working closely with the developer who has agreed to pay the \$600,000 appraised value for removal of restrictions to the reverter and

modifications to the deeds that allow for the development as was presented in the P3 Development Program. We would like to begin the processing of this request in order to be placed on the agenda for the Governor and Cabinet/TIFF Meeting on September 16, 2025. Please let me know what additional information you will need from the Town of Lake Park. The Town of Lake Park is committed to adjusting the current marina use in the restricted area of the marina that has been objected to by the State (i.e., removal of the Boat Club & Barge located in the restricted area), so that we bring the marina into full compliance.

We appreciate your continued support and assistance. Please feel free to contact me if you have any questions and we look forward to working with you and the Department.

Respectfully,

Richard Reade
Town of Lake Park Town Manager"

If there is any issue with the Town of Lake Park executing and delivering to the State the request for the Reverter/Restoration Solution along the lines set forth above by next week, it is imperative we speak to address any issues, so that such authorization is given by the Town of Lake Park to the State by next week.

Please feel free to call me if you have any questions. I am available on my cell at: 561-723-2623. We look forward to getting together again soon regarding our other planning and coordination items, but this is a critical item that needs to be addressed immediately.

Warm regards,

Larry

Larry Zabik

ZABIK AND ASSOCIATES, INC.

11398 Okeechobee Blvd., Suite 2
Royal Palm Beach, FL 33411
561.791.2468
561.791.8485 fax
ZabikandAssociates.com

EXHIBIT I



Outlook

P3 Follow-up

From Liana M. Kozlowski <lkozlowski@shubinlawgroup.com>

Date Mon 6/16/2025 5:40 PM

To Liana M. Kozlowski <lkozlowski@shubinlawgroup.com>

----- Forwarded Message -----

From: Nadia DiTommaso <nditommaso@lakeparkflorida.gov>

To: Zabik Larry <lzabik@zabikandassociates.com>

Cc: Peter Baytarian <peter@forestdevelopment.com>; sam@forestdevelopment.com <sam@forestdevelopment.com>; Brian Terry <brianterry@insitestudio.com>; Richard Reade <rreade@lakeparkflorida.gov>; Bambi Turner <bturner@lakeparkflorida.gov>; David Harden (dtharden3@netzero.net) <dtharden3@netzero.net>; Jason Tenney <jtenney@lakeparkflorida.gov>; Barbara Gould <bgoould@lakeparkflorida.gov>; Janet Perry <jperry@lakeparkflorida.gov>; Baird, Thomas J. <tbaird@jonesfoster.com>; Anders Viane <aviane@lakeparkflorida.gov>; Karen Golonka <kgolonka@lakeparkflorida.gov>; Elizabeth Jimenez <ejimenez@lakeparkflorida.gov>

Sent: Friday, June 6, 2025 at 01:45:35 PM EDT

Subject: P3 Follow-up

Good afternoon Larry and Team-

I am following up with you on some questions you emailed us about, as well as on our virtual meeting last week (May 27, 2025 at 10am) on the status of the Town's proposed amendments to the P3 Comprehensive Agreement, as well as the amendments to the Deed Restrictions within the marina area (note: the hotel site does not maintain deed restriction concerns). As you know, the Town Manager was attending a conference last week and could not participate in the meeting and the Town Attorney could not attend either, therefore, there were several items we needed to discuss internally for direction before we could get back to you.

Our staff team met internally yesterday and wanted to send a quick note to ensure that the Forest team is aware that prior to moving forward regarding the path forward with the State on the deed restrictions and possibly requesting a third (3rd) appraisal, or to possibly see if there is an opportunity to segregate the uses within the Marina that are in conflict with the deed restrictions into an unrestricted area, we are intending to issue a Request for Qualifications (RFQ). This RFQ will be in accordance with the Town's procurement policy and state law. The intent of the RFQ is to bring onboard a Marina/Coastal Engineering firm and an Economist/Market Analyst with financial planning and fiscal impact experience, and possibly a Planning Consultant who is experienced with large scale Marina P3 redevelopment initiatives to complement our existing staff. This is being done to ensure that the Town gathers a strong, complementary team of professionals to confirm the proposed uses and components will best serve the Town's financial goals and/or to develop an alternate configuration (and financial streams) pursuant to feedback from the Town Commission and our community. We believe this additional Town Commission and community feedback is a critical component to ensuring that we develop a project that meets the needs and affordability of our community and of the public Marina, along with the community character and economic growth of the Town. Additionally, this process (and our new team members as outlined above) will also allow the Town to determine if there is a need/desire to proceed forward with the most recent appraisal and remove all deed restrictions from all aspects of the Marina area. The cost for these additional team members will be determined through the RFQ process.

We anticipate the RFQ solicitation and award process can take up to 60 days and that the implementation of the scope of services can then take approximately 90 days. Understanding that these costs are yet to be determined,

it is our expectation that these additional services and costs will be reimbursed by Forest Development. As provided in both the Town's P3 Comprehensive Agreement and state law, we are requesting Forest Development's confirmation that these expenditures will be reimbursed to the Town by Forest Development as the Town's P3 partner.

Additionally, it appears that the Forest Development's critical path/timeline to receive requisite planning approvals (i.e. the Master PUD and individual site plans for the various components as outlined in the comprehensive agreement) and to begin design/engineering and construct/complete the P3 Project (as outlined within the P3 Comprehensive Agreement and most recently represented to the Town Commission during the last public project update on December 18, 2024) is significantly delayed (along with other required submittals and/or benchmarks that were required to be completed/provided), and is outside of the cure period as provided within the approved Comprehensive Agreement. Thus, we will need to include the discussion/negotiation of a new critical path (to ensure that the projects/individual components are completed in a timely manner) with our planned discussion to amend the Comprehensive Agreement.

Also, throughout the previously discussed process to amend the Comprehensive Agreement (dating back to our in-person meeting discussions on February 12, 2025) and the need to develop a new project timeline, we wanted to be sure that Forest Development is aware that the Town will look to revisit the vision and planned use of each component of the project. This will include, in part:

- ➔ *potential reconfiguration of the Marina and potential recovery of lost revenues, ensuring sufficient convention area space is included within the proposed Hotel;*
- ➔ *a closer review of the proposed bridge and automated parking facility and hotel rooms over public Right-of-Way, etc.) to determine their viability and overall aesthetic within a public marina area and most importantly, consistency with the comprehensive agreement; along with financial opportunities that may be available to the Town;*
- ➔ *clearly define responsibilities of both the Town and Forest Development and/or their partners (including, but not limited to, administration/management and maintenance of the Marina, as well as the reconfigured area, and the dry boat storage, common areas and/or public Rights-of-Way, end of project/term maintenance costs/requirements, administration/management and maintenance of the proposed public park on top of the proposed dry boat storage facility, submittal and approval of all project permits). As an added note, the event space and/or amenities for the hotel should be on or within the hotel component. Public park/open space area should be well positioned and accessible to the public, not within the hotel space; and adequate conference space to service larger conferences should be considered.*
- ➔ *an understanding of all permits requested and the approval process provided to make the previously submitted permit requests, including permit review extensions, approval of potential grant funding opportunities, understanding and approval of the current partnerships and financial support that Forest Development has engaged in and/or are planning to engage/partner with for this P3 project, etc.) to ensure that the path forward for the proposed P3 project is a sustainable one for the Town and Marina and Forest Development while ensuring that we are meeting the needs of our Town's community (not only the general public as defined by various state of Florida agencies, including Florida Inland Navigation District, FIND).*

Please note that the Town maintains a strong desire to adequately ensure that the Town's community interest and character, along with the Commission's direction on the uses within each component of the proposed P3 project are incorporated into any proposed project plans that are developed/amended going forward. We believe that by bringing in the proper professional consulting expertise/firms to assist in the development of the planned, proposed amendments to the Comprehensive Plan will be prudent and will ensure that the Town's long term economic and community impacts will be sustained and contribute to the overall growth, and retain the community character of the Town of Lake Park. Please also refer to the Town Attorney's email/letter to Attorney Kang which requests that Forest identify the "partners" for each component and provide written documentation/agreements of such partnerships for the Town's knowledge and review. Please also be advised that as we move through the RFQ

process and site plans are revised to meet the requirements of the Comprehensive Agreement, these should be submitted in advance of any future community workshop that is established so that they can be reviewed by the Town.

Further, we believe that, going forward, there should be improved transparency and outreach to our residential and business community to ensure that the Town is apprised of the status of this project (with regard to the initial and the revised project schedules) as well as any proposed amendments to the Comprehensive Agreement and/or site plan component projects. We believe that this may be started/done through a workshop with the Town Commission and our community at a date that works best for Forest Development and the Town (most likely after initial discussions begin with our revised project team, and after the proposed amendments to the Comprehensive Agreement that both Forest Development and the Town intend to request/consider).

To recap, the Town anticipates the “next steps” as follows:

1. Our project manager, David Harden, will develop an RFQ to solicit marina/coastal engineering consultant services to review our existing agreements and develop an outreach plan to engage the Town Commission and community so as to ensure our existing agreements/proposals are in line with the vision of the Town Commission and the community, and favor the operation and functionality of the Town-managed Marina moving forward. (as indicated above, we anticipate the solicitation and award process can take up to 60 days and the scope of services approximately 90 days). The Town may be required to issue other RFQ's, Request for Proposals (RFP's) and/or Invitation to Bids (ITB's) for the remainder of our project Team. Bringing these professional experts on to the Town's Team (reimbursed by the P3 developer) is expected to result in more defined amendments to the Comprehensive Agreement and critical path.
2. Concurrently with Step #1 above, the Town will notify the State that the Town acknowledges the three (3) current uses within the Town's Marina are not in accordance with our current deed restrictions (i.e., Forest Development's barge/model unit, Freedom Boat Club and JetRide Boat Club), and that the Town may need additional time to bring them into compliance (we intend to request up to 6 or 8 months) to develop a plan that either addresses, or proposes to remove each of the uses during the discussion/approval of amendments to the Comprehensive Agreement and the critical path for the Town's P3 project, which is a state recommended option of new development. In the interim, the Town will not renew any new lease agreements/extensions for any of the existing uses going forward and will permit each of the uses to remain at the Marina a month-to-month lease agreement (subject to immediate removal based on the determination of either the state of Florida and/or the Town of Lake Park). Please note that the Town has previously been notified by the Florida Department of Environmental Protection (FDEP) that the state will not consider any amendments to existing deed restrictions if there are conflicts with the deed restrictions. The FDEP will only proceed with a request to amend/remove deed restrictions by the Town following confirmation by FDEP that all conflicts with the current deed restrictions have been addressed (either through a commitment to pay their proportionate share in value or be removed). This may also be discussed during the Comprehensive Agreement amendment process between the Town and Forest Development. Further, we are hopeful that the FDEP will provide time (as provided above) to resolve the conflicts; however, during our virtual conversation with FDEP previously on May 8, 2025, we were notified that all three of the existing conflicts may be required to be removed and that they need to be addressed as soon as possible and prior to the restrictions being acted upon.
3. Finally, while the Town's Community Development Department is open to reviewing previously provided project proposals/site plan comments (latest comments provided from October through December 2024) and/or additional project proposals/plans regarding the Master PUD and/or site plans outside of the Developer's submittal requirements/benchmarks that have not yet been met at this time (as outlined within the approved Comprehensive Agreement as well as proposed amendments to the Comprehensive Agreement, including, but not limited to, submittal of a Master PUD and four (4) separate site plans, provision of developer financials, etc.). Please note that many of the proposed project approvals are

significantly delayed at this point. For example, the project's Master PUD has not been approved and the hotel and Marina were planned to begin construction in March 2025 and this has not occurred. In addition, the hotel does not maintain any concerns with the state's deed restrictions and could have pursued approval and began construction at any time following approval of the ground lease by the Town Commission. However, the Marina site maintains a number of concerns that are not in line with the existing critical path/timeline. To date, there have not been any formal requests to amend the P3 Project's critical path/timeline in accordance with the approved Comprehensive Agreement. It should be further noted that the Town has completed all previous reviews as a courtesy to the Developer provided that the various conflicts with the Comprehensive Agreement were resolved.

While the Master PUD and site plan resubmittals remain outstanding and the conflicts with the Comprehensive Agreement remain open, the Town remains committed to working to move forward with this project. In addition, the Community Development Department will commit to reviewing all submitted documentation/plans as a courtesy, provided that the Developer remains committed to the intent of the current Comprehensive Agreement and works to support the proposed Comprehensive Agreement amendment process concurrently. Additionally, please note that due to conflicts with the Comprehensive Agreement (as outlined above and through our various discussions and E-mails over the past 6+ months), the Town's review of any proposals/plans will not be able to result in an approval until all of the concerns and/or submittal requirements (as outlined within the P3 Comprehensive Agreement) are met. In addition, and pursuant to the above, the Town has decided to pursue additional visioning, review and outreach through an RFQ process and this will need to occur first as well. Further, it should be noted that any review of proposals/plans may be required to be changed pursuant to the outcome of the above steps and/or amendments to the Comprehensive Agreement and/or critical path/timeline.

I realize I have provided a lot of information within a single E-mail on behalf of the Town, and I thank you and the entire Forest Development team in advance for your time in reviewing it.

We look forward to hearing back from you and/or the Forest Development team regarding the proposed Comprehensive Plan Amendment and/or the development of a new critical path/timeline process. As mentioned earlier, you may contact the Town should you have any questions and/or require additional information related to this E-mail.

Thank you.

Regards,

Nadia Di Tommaso, *FRA-RP, LEED Green Associate*

Community Development Director

Town of Lake Park, Community Development Department

535 Park Avenue

Lake Park, FL 33403

Phone: (561) 881-3319

Fax: (561) 881-3323

Please note: Florida has a very broad public records law. Written communication regarding Town business are public records available to the public upon request. Your e-mail communications are therefore subject to public disclosure. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entry, instead contact this office by phone or in writing. Section 668.6076, F.S.

EXHIBIT J

JOINT APPLICATION FOR INDIVIDUAL AND CONCEPTUAL ENVIRONMENTAL RESOURCE PERMIT/ AUTHORIZATION TO USE STATE-OWNED SUBMERGED LANDS/ FEDERAL DREDGE AND FILL PERMIT

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION/
WATER MANAGEMENT DISTRICTS/
U.S. ARMY CORPS OF ENGINEERS

Effective October 1, 2013



INSTRUCTIONS FOR USE OF THIS FORM:

This form is designed to assist you in submitting a complete application. All applications must include Section A- General Information for All Activities. Sections B through H list typical information that is needed based on the proposed activities, and are only required as applicable. Part 1-C of Section A will guide you to the correct sections needed based on your proposed activities. Applicants are advised to consult Chapter 62-330, F.A.C., and the Environmental Resource Permit Applicant's Handbook Volumes I and II for information regarding the ERP permitting process and requirements while preparing their application. Internet addresses for Chapter 62-330, F.A.C. and the Applicant's Handbook, Agency contact information, and additional instructions for this form can be found in Attachment 1.

What Sections of the Application Must I Fill Out?

Does the project involve....	Section					
	E- Stormwater Management System	D- Structures or Works in Surface Waters	C- Wetlands and other Surface Waters	B- Single Family Projects	A- General Information	H- Mines
Fill in wetlands or waters for a single family residence?	X	X				
Docks, shoreline stabilization, seawalls associated with a single family residence?	X	X				X, if applicable
Wetland impacts (other than associated with an individual residence)?	X		X			
Boating facilities, a marina, jetty, reef, or dredging?	X		X	X		X if applicable
Any work on state owned submerged land?	X		X			X
Construction of a stormwater management system?	X		X, if applicable		X	
Constructing a mitigation bank?	X		X		X, if applicable	X
Creating a mine?	X		X, if applicable			X

Note- if you are required to provide Section B, then you do not have to provide any other Sections, unless the activities are on state-owned submerged lands. In that case, Section F will also be required.

If you have any questions, or would like assistance completing this form, please contact the staff of the nearest office of either the Florida Department of Environmental Protection (DEP) or a Water Management District (WMD) (see Attachment 2).

Section A: General Information for All Activities

PART 1: NAME, APPLICATION TYPE, LOCATION, AND DESCRIPTION OF ACTIVITY

A. Name of project, including phase if applicable:

B. This is for (check all that apply):

- Construction or operation of **new** works, activities and/ or a stormwater management system
- Conceptual Approval** of proposed works, activities and/ or a stormwater management system
- Modification or Alteration of **existing** works activities and / or a stormwater management system.
Provide the existing DEP or WMD permit #, if known: Note: Minor modifications do not require completion of this form, and may instead be requested by letter.
- Maintenance or repair** of works, activities and/ or stormwater management system previously permitted by the DEP or WMD Provide existing permit #, if known:
- Abandonment or removal of works, activities and/ or stormwater management system
Provide existing DEP or WMD permit #, if known:
- Operation of an **existing unpermitted** stormwater management system.
- Construction of additional phases of a permitted work, activity and/ or stormwater management system.

Provide the existing DEP or WMD permit #, if known:

C. **List the type of activities proposed. Check all that apply, and provide the supplemental information requested in each of the referenced application sections. Please also reference Applicant's Handbooks I and II for the type of information that may be needed.**

- Activities associated with one single-family residence, duplex, triplex, or quadruplex that do not qualify for an exemption or a General Permit: **Provide the information requested in Section B. Do not complete Section C.**
- Activities within wetlands or surface waters, or within 25 feet of a wetland or surface water, (not including the activities associated with an individual residence). **Examples include dredging, filling, outfall structures, docks, piers, over-water structures, shoreline stabilization, mitigation, reclamation, restoration/enhancement. Provide the information requested in Section C.**
- Activities within navigable or flowing surface waters such as a multi-slip dock or marina, dry storage facility, dredging, bridge, breakwaters, reefs, or other offshore structures: **In addition to Section C, also provide the information requested in Section D.**
- Activities that are (or may be) located within, on or over state-owned submerged lands (See Chapter 18-21, F.A.C. <https://www.flrules.org/gateway/ChapterHome.asp?Chapter=18-21>): **In addition to Section B or C, also provide the information requested in Section F**

- Construction or alteration of a stormwater management system serving residential, commercial, transportation, industrial, agricultural, or other land uses, or a solid waste facility (excluding mines that are regulated by DEP). **Provide the information requested in Section E.**
- Creation or modification of Mitigation Bank (refer to Chapter 62-342, F.A.C. <https://www.flrules.org/gateway/ChapterHome.asp?Chapter=62-342>): **Provide the information requested in Section G.**
- Mines (as defined in Section 2.0 of Applicant's Handbook Volume I) that are regulated by the DEP: **Provide the information requested in Section H.**
- Other, describe:
Please contact the Agency to determine which additional sections of the application are needed.
See Attachment 1 for Agency contacts.

D. Describe in general terms the proposed project, system, works, or other activities. For permit modifications, please briefly describe the changes requested to the permit:

E. For activities in, on, or over wetlands or other surface waters, check the type of federal dredge and fill permit requested (if known): Individual Programmatic General permit #: General Nationwide permit #: Not Applicable Not sure

F. Project/Activity Street/Road Address or other location (if applicable):
City: County(ies): Zip:

Note: For utility, road, or ditch/canal activities, provide a starting and ending point using street names and nearest house numbers or provide length of project in miles along named streets or highways.

G. Project location map and Section, Township, and Range information (use additional sheets if needed):
Please attach a location map showing the location and boundaries of the proposed activity in relation to major intersections or other landmarks. The map should also contain a north arrow and a graphic scale; show Section(s), Township(s), and Range(s); and must be of sufficient detail to allow a person unfamiliar with the site to find it.

Section(s): Township: Range: Land Grant name, if applicable:
Section(s): Township: Range:
Section(s): Township: Range:

H. Latitude (DMS) ° ' " Longitude (DMS) ° ' " (Taken from central location of the activity). Explain source for obtaining latitude and longitude (i.e. U.S.G.S. Quadrangle Map, GPS, online resource):

I. Tax Parcel Identification Number(s):

[Number may be obtained from property tax bill or from the county property appraiser's office; if on multiple parcels, provide multiple Tax Parcel Identification Numbers]

J. Directions to Site (from major roads; include distances and landmarks as applicable):

K. Project area or phase area: acres

L. Name of waterbody(ies) (if known) in which activities will occur or into which the system will discharge:

The following questions (M-O) are not applicable to activities related to a single-family residence, including private single-family residential docks, piers, seawalls or boat ramps.

M. Is it part of a larger plan of development or sale? yes no

N. Impervious or semi-impervious area excluding wetlands and other surface waters (if applicable):
acres or square feet

O. Volume of water the system is capable of impounding (if applicable): acre-feet.

PART 2: SUPPLEMENTAL INFORMATION, AND PERMIT HISTORY

A. Is this an application to modify an existing Environmental Resource Permit, or to construct or implement part of a multi-phase project, such as a project with a Conceptual Approval permit? Yes No If you answered "yes", please provide permit numbers below:

AGENCY	DATE	PERMIT/APPLICATION NO.	PROJECT NAME

B. Indicate if there have been any ***pre-application meeting(s)*** or other discussions about the proposed project, system or activity. If so, please provide the date(s), location(s) of the meeting, and the name(s) of Agency staff that attended the meeting(s):

AGENCY	DATE	LOCATION	MEETING ATTENDEES

C. ***Attach a depiction (plan and section views), which clearly shows the works or other activities proposed to be constructed.*** Use multiple sheets, if necessary, a scale sufficient to show the location and type of works, and include a north arrow and a key to any symbols used. ***Specific information to be included in the plans is based on the activities proposed and is further described in Sections B-H.*** However, supplemental information may be required based on the specific circumstances or location of the proposed works or other activities.

D. Processing Fee: ***Please submit the application processing fee along with this application form and supplemental information.*** Processing fees vary based on the size of the activity, the type of permit applied for, and the reviewing Agency. Please reference Attachment 3 to determine the appropriate fee.

PART 3: APPLICANT AND ASSOCIATED PARTIES INFORMATION

Instructions: Permits are only issued to entities having sufficient real property interest as described in Section 4.2.3 (d) of Applicant's Handbook Volume I. Please attach evidence of sufficient real property interest over the land upon which the activities subject to the application will be conducted, including mitigation (if applicable). Refer to Section 4.2.3 (d) for acceptable ownership or real property interest documentation. For corporations, list a person who is a registered agent or officer of the corporation who has the legal authority to bind the corporation.

A. APPLICANT (ENTITY MUST HAVE SUFFICIENT REAL PROPERTY INTEREST) <input type="checkbox"/> THIS IS A CONTACT PERSON FOR ADDITIONAL INFORMATION			
Name: Last:	First:	Middle:	
Title:	Company:		
Address:			
City:	State:	Zip:	
Home Telephone:		Work Telephone:	
Cell Phone:		Fax:	
E-mail Address:			
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>			
B. LAND OWNER(S) (IF DIFFERENT OR IN ADDITION TO APPLICANT) <input type="checkbox"/> CHECK HERE IF LAND OWNER IS ALSO A CO-APPLICANT			
Name: Last:	First:	Middle:	
Title:	Company:		
Address:			
City:	State:	Zip:	
Home Telephone:		Work Telephone:	
Cell Phone:		Fax:	
E-mail Address:			
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>			
C. OPERATION AND MAINTENANCE ENTITY (see Applicant's Handbook I, Section 12.3)			
Entity Name:	Contact: Last:	First:	Middle:
Title:		Company:	
Address:			
City:	State:	Zip:	
Home Telephone:		Work Telephone:	
Cell Phone:		Fax:	
E-mail Address:			
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>			

D. CO-APPLICANT (IF DIFFERENT OR IN ADDITION TO APPLICANT AND OWNER)		
Name: Last:	First:	Middle:
Title:	Company:	
Address:		
City:	State:	Zip:
Home Telephone:		Work Telephone:
Cell Phone:		Fax:
E-mail Address:		
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>		
E. ENGINEERING CONSULTANT <input type="checkbox"/> THIS IS A CONTACT PERSON FOR ADDITIONAL INFORMATION		
Name: Last:	First:	Middle:
Title:	Company:	
Address:		
City:	State:	Zip:
Home Telephone:		Work Telephone:
Cell Phone:		Fax:
E-mail Address:		
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>		
F. ENVIRONMENTAL CONSULTANT <input type="checkbox"/> THIS IS A CONTACT PERSON FOR ADDITIONAL INFORMATION		
Name: Last:	First:	Middle:
Title:	Company:	
Address:		
City:	State:	Zip:
Home Telephone:		Work Telephone:
Cell Phone:		Fax:
E-mail Address:		
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>		
G. AGENT AUTHORIZED TO SECURE PERMIT (IF DIFFERENT FROM CONSULTANT)		
<input type="checkbox"/> THIS IS A CONTACT PERSON FOR ADDITIONAL INFORMATION		
Name: Last:	First:	Middle:
Title:	Company:	
Address:		
City:	State:	Zip:
Home Telephone:		Work Telephone:
Cell Phone:		Fax:
E-mail Address:		
Correspondence will be sent via email. Check here to receive correspondence via US Mail: <input type="checkbox"/>		

If necessary, please add additional pages for other contacts and property owners related to this project.

PART 4: SIGNATURES AND AUTHORIZATION TO ACCESS PROPERTY

Instructions: For multiple applicants please provide a separate Part 4 for each applicant. For corporations, the application must be signed by a person authorized to bind the corporation. A person who has sufficient real property interest (see Section 4.2.3 (d) of Applicant's Handbook Volume I) is required in (B) to authorize access to the property, except when the applicant has the power of eminent domain.

A. By signing this application form, I am applying for the permit and any proprietary authorizations identified above, according to the supporting data and other incidental information filed with this application. I am familiar with the information contained in this application and represent that such information is true, complete and accurate. I understand this is an application and not a permit, and that work prior to approval is a violation. I understand that this application and any permit issued or proprietary authorization issued pursuant thereto, does not relieve of any obligation for obtaining any other required federal, state, water management district or local permit prior to commencement of construction. I agree to operate and maintain the permitted system unless the permitting agency authorizes transfer of the permit to a different responsible operation and maintenance entity. I understand that knowingly making any false statement or representation in this application is a violation of Section 373.430, F.S. and 18 U.S.C. Section 1001.

Typed/Printed Name of Applicant or Applicant's Authorized Agent	Signature of Applicant or Applicant's Authorized Agent	Date
--	---	------

(Corporate Title if applicable)

B. CERTIFICATION OF SUFFICIENT REAL PROPERTY INTEREST AND AUTHORIZATION FOR STAFF TO ACCESS THE PROPERTY:

I certify that:

I possess sufficient real property interest in or control, as defined in Section 4.2.3 (d) of Applicant's Handbook Volume I, over the land upon which the activities described in this application are proposed and I have legal authority to grant permission to access those lands. I hereby grant permission, evidenced by my signature below, for staff of the Agency and the U.S. Army Corps of Engineers to access, inspect, and sample the lands and waters of the property as necessary for the review of the proposed works and other activities specified in this application. I authorize these agents or personnel to enter the property as many times as may be necessary to make such review, inspection, and/ or sampling. Further, I agree to provide entry to the project site for such agents or personnel to monitor and inspect permitted work if a permit is granted.

OR

I represent an entity having ***the power of eminent domain and condemnation authority***, and I/we shall make appropriate arrangements to enable staff of the Agency and the U.S. Army Corps of Engineers to access, inspect, and sample the property as described above.

Typed/Printed Name	Signature	Date
--------------------	-----------	------

(Corporate Title if applicable)

C. DESIGNATION OF AUTHORIZED AGENT (IF APPLICABLE):

I hereby designate and authorize to act on my behalf, or on behalf of my corporation, as the agent in the processing of this application for the permit and / or proprietary authorization indicated above; and to furnish, on request, supplemental information in support of the application. In addition, I authorize the above-listed agent to bind me, or my corporation, to perform any requirements which may be necessary to procure the permit or authorization indicated above. I understand that knowingly making any false statement or representation in this application is a violation of Section 373.430, F.S. and 18 U.S.C. Section 1001.

Typed/Printed Name of Applicant

Signature of Applicant

Date

(Corporate Title if applicable)

(9.25.13)

EXHIBIT K

Subject: FW: 50-220311-004-EI Lake Park Marina
Date: Wednesday, December 3, 2025 at 12:12:23 PM Eastern Standard Time
From: Lee Feldman
To: Hannah Stevenson
Attachments: image001.jpg

FYI

Lee R. Feldman

From: Richard Reade <rreade@lakeparkflorida.gov>
Date: Monday, December 1, 2025 at 10:35 AM
To: Geneva.Alpert@FloridaDEP.gov <Geneva.Alpert@FloridaDEP.gov>, Bone, Rebecca <rebecca.bone@floridadep.gov>, Richardson, Brad <brad.richardson@floridadep.gov>
Cc: Nadia DiTommaso <NDiTomaso@lakeparkflorida.gov>, Larry Zabik <lzabik@zabikandassociates.com>, Raymond E. Graziotto <raymond@skholdings.com>, Mark Bolchoz <mbolchoz@bmainc.co>, Peter Baytarian <peter@forestdevelopment.com>, Nick Raines <nraines@bmainc.co>, Lee Feldman <lfeldman@theeuclidgrp.com>, TBaird@jonesfoster.com <TBaird@jonesfoster.com>, Vivian Mendez <vmendez@lakeparkflorida.gov>, Town Clerk <townclerk@lakeparkflorida.gov>
Subject: RE: 50-220311-004-EI Lake Park Marina

Good morning Ms. Geneva.

My name is Rich Reade and I serve as the Town Manager for the Town of Lake Park. I am following up from your November 24, 2025 E-Mail regarding the Town's decision on proceeding forward with our modification/termination of the existing State Deed Restrictions within the Town's Marina.

At this time, the Town Commission has only made a decision to pause our request regarding a change to the current deed restrictions; and, as a result, has not made a determination to not proceed forward with requesting a change in the current deed restrictions. My staff and I have been working directly with Ms. Bone and Mr. Richardson on this request...

I hope this proves helpful.

Finally, going forward, if possible, please direct all inquiries and/or requests for information regarding this request to either myself, our Community Development Director, Ms. Nadia DiTommaso and/or our Town Attorney, Mr. Tom Baird as we are the official representatives related to this request and Town property.

Thank you and we appreciate all of your assistance...

Have a great day.

Richard J. Reade
Town Manager
Town of Lake Park, Florida

Tel: 561.881.3304
E-Mail: rreade@lakeparkflorida.gov

Please note: Florida has a very broad public records law. Written communication regarding Town business are public records available to the public upon request. Your e-mail communications are therefore subject to public disclosure. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entry, instead contact this office by phone or in writing. Section 668.6076, F.S.

From: Mark Bolchoz <mbolchoz@bmainc.co>
Sent: Monday, December 1, 2025 9:43 AM
To: Richard Reade <rreade@lakeparkflorida.gov>
Cc: Nadia DiTomaso <NDiTomaso@lakeparkflorida.gov>; Larry Zabik <lzabik@zabikandassociates.com>; Raymond E. Graziotto <raymond@skholdings.com>; Peter Baytarian <peter@forestdevelopment.com>; Nick Raines <nraines@bmainc.co>; Lee Feldman <lfeldman@theeuclidgrp.com>
Subject: FW: 50-220311-004-El Lake Park Marina

Some people who received this message don't often get email from mbolchoz@bmainc.co. [Learn why this is important](#)

Mr. Reade-

Please see the email below from our FDEP reviewer. They are inquiring if we will be withdrawing the marina renovation application before the Dec 5 deadline.

Please note that if we do not formally withdraw the application before the deadline, the state will formally deny the application.

Please advise at your earliest convenience. Thank you.

Mark

Mark Bolchoz, P.E.
President
Bolchoz Marine Advisors, Inc.
561-315-3318

From: Nick Raines <nraines@bmainc.co>
Sent: Tuesday, November 25, 2025 11:13 AM
To: Mark Bolchoz <mbolchoz@bmainc.co>; Ross Sanford <rsanford@bmainc.co>
Subject: FW: 50-220311-004-El Lake Park Marina

Any word from the team or town?

From: Alpert, Geneva <Geneva.Alpert@FloridaDEP.gov>

Sent: Monday, November 24, 2025 11:51 AM
To: Nick Raines <nraines@bmainc.co>
Subject: RE: 50-220311-004-EI Lake Park Marina

Good afternoon,

I wanted to reach out and see if you had the chance to speak with the applicant and withdrawing?

Thank you,



Geneva Alpert
Environmental Consultant
Florida Department of Environmental Protection
Southeast District – West Palm Beach
3301 Gun Club Road, MSC 7210-1
West Palm Beach, FL 33406
Geneva.Alpert@FloridaDEP.gov
(561) 681-6737

The Department of Environmental Protection values your feedback as a customer. Please take a few minutes to comment on the quality of service you received by completing the [DEP Customer Survey](#).

EXHIBIT L

August 13, 2025

VIA ELECTRONIC & FED-EX
OVERNIGHT DELIVERY

Mr. Richard Reade, Town Manager
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403
rreade@lakeparkflorida.gov

RE: Notice to Town of Lake Park (the “Town”) Regarding its Obligations to Perform Under that Certain Comprehensive Agreement Entered into by and between the Town and Forest Development P3 LMP, LLC (“Developer”) on or about August 2, 2023 (the “Effective Date”) (the “Comprehensive Agreement” or the “Agreement”)¹

Dear Mr. Reade:

As you know, this firm represents the development team leading the ongoing effort to redevelop the Lake Park Harbor Marina Property in accordance with the above-referenced Comprehensive Agreement. Two years into their performance under that Agreement, the team remains committed to proceeding with the plans on file with the Town and working with the Town to secure all government approvals required to effectuate various components of the Project contemplated by the Agreement.

We believed the Town also shared in this commitment and was taking all necessary steps to fulfill its corresponding obligations under the Agreement, including requesting that the State’s Board of Trustees of the Internal Improvement Trust Fund (“TIITF”) remove certain deed restrictions and reverter clauses necessary for the Developer to proceed with the Project. Indeed, based on our recent meetings with you, the Town Attorney, and development staff, we fully expected that this application to TIITF would be considered at the September 16, 2025 Meeting of the Governor & Cabinet. Unfortunately, the Town Commission’s vote on August 6, 2025 to postpone the submittal of the required application to TIITF is at odds with the Administration’s repeated representations to the Developer and casts serious doubt on the Town’s intentions to proceed under the Comprehensive Agreement in good faith.

While we hope that the Commission will be properly advised of the Town’s obligation to move forward with requesting the deed restrictions and reverter clauses be released on September 16th, in an abundance of caution, we hereby advise the Town that if left uncured, the Town Commission’s actions on August 6th constitute a material violation of the Agreement.

¹ Capitalized terms used in this letter but not defined herein shall have the same meaning as set forth in the Comprehensive Agreement.

Under Section 17.4 of the Agreement, the Developer is required to provide the Town with written notice if the Town “fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by the Town . . .”

Accordingly, we wish to bring your attention to the following provisions of the Comprehensive Agreement, which clearly and unambiguously require the Town to proceed with its application to the state:

AGREEMENT PROVISIONS PERTAINING TO TOWN'S MATERIAL BREACH

* * *

Article 8. Government Approvals.

8.1 Government Approvals. As soon as practicable, the Developer shall submit to the Town for its review and approval, all copies of all applications necessary to develop each Component of the Project as may be required by all Governmental Authorities. The Town as the owner of the Property hereby agrees to execute and deliver to the Developer, all authorizations to submit applications to facilitate the Developer's obtaining all necessary Government Approvals to develop the Project. If this Agreement is terminated, Developer shall withdraw all of its pending applications to Governmental Authorities with respect to its applications for Governmental Approvals, and to terminate all agreements which have been entered into for the purposes of the development of the Project. This obligation shall survive termination of this Agreement.

8.2 Reverter Clauses. The Developer and the Town shall work together to obtain any necessary approvals from the Trustees of the Internal Improvement Fund to release and/or revise the Reverter Clauses described herein below to allow for the development of any or all parcels for any of the Components within the Project which are subject to said Reverter Clauses. There are at least ten (10) prior vesting deeds for the Parcels containing certain Reverter clauses, easements, Trustees of the Internal Improvement Fund (“TIIF”) restrictions, a breakwater easement and other restrictions (collectively the “Deed Restrictions and Reverter Clauses”). For illustrative purposes only, the Deed Restrictions and Reverter Clauses are shown on the Overlay Plan attached hereto as Exhibit D. The Town, as fee simple owner, has agreed to work diligently with the Developer and the Developer's professionals to be engaged to resolve the Deed Restrictions and Reverter Clauses. The Town, the Developer, and the Developer's professionals will work cooperatively to obtain deletions and/or modifications of the Deed Restrictions and Reverter Clauses with the State of Florida, the Department of Environmental Protection, and TIIF to release and remove the Deed Restrictions and Reverter Clauses to allow the development of the Project, in compliance with this Agreement, and without violating and/or triggering the Deed Restrictions and Reverter Clauses. Developer shall direct the Developer's professionals it engages for this task to cooperate with and assist the Town in the Parties' efforts to remove,

terminate, and modify the Deed Restrictions and Reverter Clauses as may be required to construct the Project. Any and all of the commencement dates contemplated in this Agreement, including, but not limited to, any obligations of the Developer reference in the Critical Path and the commencement of the Ground Lease, shall not start until the earlier of (i) the date of the modification or termination of the Deed Restrictions and Reverter Clauses to the Town and Developer's reasonable satisfaction, or (ii) the date that the Developer notifies the Town that it intends to proceed with the Project even if the Deed Restrictions and Reverter Clauses are not fully terminated (the "**Commencement Date**"). In the event the Deed Restrictions and Reverter Clauses cannot be terminated to the satisfaction of either Party, then Developer shall have the right to seek amendments to this Agreement in accordance with Article 39 herein, including, but not limited to, modifying the timeline for the development of one or more of the Components referenced in the Critical Path. Notwithstanding anything to the contrary contained herein, the Parties hereby agree and acknowledge that if a certain Component of the Project cannot be developed due to the Deed Restrictions and Reverter Clauses, it is the intent of the Parties to exercise reasonable efforts to proceed with the remaining Components of the Project as contemplated by this Agreement.

(emphasis added).

Article 10. Project Timeline/Critical Path.

Critical Path.

...

(d) The Town shall cooperate with the Developer in processing all necessary Government Approvals, including removal of Deed Restrictions and Reverter Clauses on subject parcels to be issued by the Town, and to the extent necessary support the Developer's application to other applicable Governmental Authorities. The Parties recognize that certain Government Approvals may require the Town to take certain governmental actions.

(emphasis added).

Article 14. Town Obligations.

In connection with this Agreement and the Project, the Town has agreed to:

(a) As more fully set forth in Article 8.2., work with the Developer to cause the release, removal, and/or modification of the Deed Restrictions and Reverter Clauses so that the development of the Project as contemplated herein will not violate nor trigger any of the Deed Restrictions and Reverter Clauses;

- (b) Authorize the Developer to submit applications on behalf of the Town and take necessary actions on behalf of the Town, with the Town Commission's consent and approval, to address the Deed Restrictions and Reverter Clauses;
- (c) Use its best efforts to facilitate an expeditious review of all permits and applications required by the Town;
- (d) Provide Developer with copies of existing leases, contracts, employment contracts, the collective bargaining agreements of the Marina employees and members, and other contracts and agreement pertaining to the operations of the Marina that are currently in effect;
- (e) Exercise best efforts to provide resources to advocate at the state, local, and federal levels for policies, programs, and funding that may benefit and support the Project; and
- (f) Use its best efforts to render the Development Order(s) for the Project.

In the event that the Town Commission fails to render a Development Order(s) for any Component of the Project, the Developer and the Town shall exercise reasonable efforts to amend this Agreement in accordance with Article 39.

(emphasis added).

Article 39. Further Assurances.

The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of, and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties shall execute such further documents and amendments as may be reasonably necessary to effectuate the provisions of this Agreement, including, but not limited to, this Agreement, the Critical Path, and the Ground Leases, provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the Town's police power or actions of the Town when acting in a quasi-judicial capacity.

(emphasis added).

* * *

To the extent that the Town Commission, Town staff, or members of the community were uncertain about the finality of the negotiations between the Town and the Developer and the existence of a fully-executed Agreement between the parties, we hope that this letter provides clarity regarding the terms of the Agreement and the Town's obligations to proceed with an application to the state on September 16th.

The development team looks forward to the Town's acknowledgement of our client's rights so that they can proceed with their payment obligations to the Town, including those obligations set forth in Section 15.3(c) of the Agreement, which provides as follows:

Project Assessment Fee. Subject to the Deed Restrictions and Reverter Clauses being removed or modified to Developer's satisfaction and this Agreement not otherwise being terminated, the Developer agrees to pay the Town a one-time Assessment Fee in the amount of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) on the one (1) year anniversary of the Effective Date of this Agreement. The Developer shall pay the fee in equal amounts of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for each of the four (4) Components of the Project.

While fully reserving all rights and remedies under the Comprehensive Agreement, we remain readily available to discuss these matters further and work with the Town to reach a resolution within the 30-day cure period, which will expire on September 12, 2025.

Sincerely,



John K. Shubin
Liana M. Kozlowski
For the firm

cc: Thomas J. Baird, Town Attorney (tbaird@jonesfoster.com)
Peter Baytarian (peter@forestdevelopment.com)
Nadia DiTommaso, Community Dev. Director (nditommaso@lakeparkflorida.gov)
Lee Feldman (lfeldman@theeuclidgrp.com)
Raymond E. Graziotto (raymond@skholdings.com)
Barry Somerstein (barry.somerstein@gmlaw.com)
Larry Zabik (lzabik@zabikandassociates.com)

bcc: Town Mayor & Commission

EXHIBIT M

August 28, 2025

VIA ELECTRONIC MAIL (jshubin@shubinlawgroup.com)

John K. Shubin, Esq.
Shubin Law Group, P.A.
100 SE 2nd St., Suite 4020
Miami, FL 33131

Re: *Lake Park Harbor Marina P3 Project — Developer's Claim of Default*

Dear Mr. Shubin:

Our firm represents the Town of Lake Park (the “Town”) with respect to your client, Forest Development P3 LMP, LLC’s (the “Developer”), claim that the Town materially breached the parties’ P3 Marina Comprehensive Agreement (the “Agreement”) as stated in your August 13, 2025 letter. The Town disputes this claim, and asserts it is the Developer’s failure to diligently perform that rendered the Agreement unworkable and necessitated postponement of the TIITF submittal.

Under Article 3 of the Agreement, the Developer is required to “diligently and expeditiously perform its obligations as set forth [in the Agreement] and take all actions necessary to develop the Property in compliance with the Project timeline set forth in the Critical Path.” Similarly, Article 13(g) requires the Developer to “proceed[] diligently and in good faith to complete each Component of the Project as set forth in the Critical Path.” Despite these obligations, the Developer has repeatedly failed to perform in the two years since execution of the Agreement, including:

- Failure to timely submit the four draft ground leases as required by Article 4 and the Critical Path (Exhibit B to the Agreement). Per the Critical Path, the four draft leases were required by October 31, 2023 (90 days of Effective Date of Agreement) irrespective of deed modifications.
- Failure to timely submit appropriate PUD and site plan documents as required by Articles 5, 6, and 7, as well as the Critical Path. Per the Critical Path, the PUD and site plan documents were required by September 12, 2024 (120 days of execution of ground leases) irrespective of deed modifications.
- Failure to timely submit copies of applications necessary for removal of deed restrictions and reverter clauses as required by Article 8 and the Critical Path. Per the Agreement and Critical Path, this was required “as soon as practicable” to facilitate resolution of the

Travis J. Foels
D 561 650 0454 O 561 659 3000
jonesfoster.com

E S T .
1 9 2 4

505 South Flagler Drive, Suite 1100 West Palm Beach, FL 33401
jonesfoster.com

deed restrictions and reverter clauses by January 29, 2024 (180 days of Effective Date of Agreement).

- Failure to submit copies of applications necessary for governmental approval of the Public Marina Component as required by Article 8 and the Critical Path. Per the Agreement and Critical Path, this was required “as soon as practicable” and by January 29, 2024 (180 days of Effective Date of Agreement) irrespective of deed modifications.
- Failure to submit copies of applications to the Town before submission to governmental authorities, including applications to the Florida Department of Environmental Protection regarding relocating the boat ramp and expanding the marina, as required by Article 8.
- Failure to submit quarterly reports or updated timelines reflecting progress achieved and anticipated changes to the Critical Path as required by Article 10.
- Failure to provide proof of insurance as required by Article 19.
- Failure to submit assessment reports for the Marina as required by Article 20.
- Failure to submit financial statements as required by Article 25. The Developer represented and warranted in Article 21, Section 21.1(c), that it has the capacity to finance the Marina renovation, and financial statements are necessary for the Town to verify these representations and assess the Developer’s ability to complete the project.

The Town is committed to redeveloping its Marina in the best interests of its residents. However, the cumulative effect of these breaches—and the Developer’s general failure to make meaningful progress toward effectuating the Marina renovation over the past two years—has rendered the current version of the Agreement unworkable. Moreover, the DEP appraisal the parties were operating under required removal of the Developer’s barge from the deed restricted area prior to TIITF’s review, and the Developer has failed to remove the barge. The Town therefore postponed the TIITF submittal to allow time for this issue to be addressed and for revision and execution of a new Comprehensive Agreement.

The Town has refrained from formally defaulting the Developer based on its understanding that the parties would work together to resolve all issues, and it remains willing to do so regardless of your client’s unfounded claims of default. Of course, if a resolution cannot be reached, or the Developer is no longer interested in pursuing a resolution, the Town will do what is necessary to enforce its rights and remedies under the Agreement and Florida law. The Town requests that the Developer withdraw its notice of default, in writing, no later than September 5, 2025. If the notice is not withdrawn, the Town will assume the Developer is no longer interested in pursuing a resolution with the Town and will proceed accordingly.

John K. Shubin, Esq.

August 28, 2025

Page 3

All rights and remedies are reserved.

Sincerely,

/s/ Travis J. Foels

Travis J. Foels

Shareholder

#6947124 v1 26508-00032

EXHIBIT N

September 3, 2025

VIA ELECTRONIC DELIVERY

Mr. Travis J. Foels
Town of Lake Park
c/o Town Attorney
535 Park Avenue
Lake Park, FL 33403
tfoels@jonesfoster.com

**RE: Forest Development P3 LMP, LLC (“Developer”) Reply to Town of Lake Park
(the “Town”)’s Response to Notice of Default Issued on August 13, 2025**

Mr. Foels:

The Forest Development team is in receipt of your August 28th letter and submits this correspondence to once again urge the Town to comply with its obligations under the Comprehensive Agreement¹ and cure its material breach of the Agreement no later than September 12th when the 30-day cure period expires. The recent rescheduling of the Meeting of the Governor & Cabinet from September 16th to September 30th provides the Town with ample opportunity to fulfill its most time-sensitive obligation, which is to move forward in good-faith with an application to TIIF to facilitate the removal of the Deed Restrictions and Reverter Clauses necessary for the Developer to proceed with this Project.²

To the extent the Town maintains its breach of the Comprehensive Agreement is justified by the “cumulative effect” of various “breaches” the Town alleges for the first time in its August 28th letter, we submit the responses below to correct the public record and assure the Town and the community that the Developer remains fully compliant and intends to continue its performance under the Agreement.

¹ The Comprehensive Agreement refers to that certain agreement entered into by and between the Developer and the Town on August 2, 2023 (the “Effective Date”) regarding the redevelopment of the Lake Park Harbor Marina Property. Capitalized terms used in this letter but not defined herein shall have the same meaning as set forth in the Comprehensive Agreement.

² See Section 8.2, Comprehensive Agreement (“The Town, as fee simple owner, has agreed to work diligently with the Developer and the Developer’s professionals to be engaged to resolve the Deed Restrictions and Reverter Clauses. The Town, the Developer, and the Developer’s professionals will work cooperatively to obtain deletions and/or modifications of the Deed Restrictions and Reverter Clauses with the State of Florida, the Department of Environmental Protection, and TIIF to release and remove the Deed Restrictions and Reverter Clauses to allow the development of the Project, in compliance with this Agreement, and without violating and/or triggering the Deed Restrictions and Reverter Clauses.”).

1. Failure to timely submit the four draft ground leases as required by Article 4 and the Critical Path (Exhibit B to the Agreement). Per the Critical Path, the four draft leases were required by October 31, 2023 (90 days of Effective Date of Agreement) irrespective of deed modifications.

Notwithstanding the fact that these ground leases were drafted and submitted to the Town within the required timeframe, the Town has waived its right to allege breach of this deadline, almost two years after the fact, when the leases in question have already been executed by the Mayor pursuant to the following duly-adopted resolutions of the Town Commission:

- *See Resolution No. 03-01-24 (“A resolution of the Town Commission of the Town of Lake Park, Florida authorizing and directing the Mayor to execute a ground lease with FD P3 LP Hotel, LLC for the hotel component of the P3 project at the Lake Park Harbor Marina”);*
- *See Resolution No. 22-04-24 (“A resolution of the Town Commission of the Town of Lake Park, Florida authorizing and directing the Mayor to execute a ground lease with FD P3 LP Boat Storage, LLC for the boat storage component of the Qualifying Project for the re-development of the Lake Park Harbor Marina”);*
- *See Resolution No. 34-05-24 (“A resolution of the Town Commission of the Town of Lake Park, Florida authorizing and directing the Mayor to execute a ground lease with FD P3 LP Marina, LLC for the public marina component of the Qualifying Project for the re-development of the Lake Park Harbor Marina”); and*
- *See Resolution No. 35-05-24 (“A resolution of the Town Commission of the Town of Lake Park, Florida authorizing and directing the Mayor to execute a ground lease with FD P3 LP Restaurant, LLC for the parcels of land upon which the restaurant component of the Qualifying Project is to be located as part of the re-development of the Lake Park Harbor Marina”).*

2. Failure to timely submit appropriate PUD and site plan documents as required by Articles 5, 6, and 7, as well as the Critical Path. Per the Critical Path, the PUD and site plan documents were required by September 12, 2024 (120 days of execution of ground leases) irrespective of deed modifications.

As noted in the Developer’s quarterly reports to the Town, the initial PUD/Master Plan application was submitted on December 20, 2023, prior to the execution of the ground leases.

3. Failure to timely submit copies of applications necessary for removal of deed restrictions and reverter clauses as required by Article 8 and the Critical Path. Per the Agreement and Critical Path, this was required “as soon as practicable” to facilitate resolution of the of Agreement).

As confirmed by the Florida Department of Environmental Protection (“FDEP”) in its email to the Town on February 6, 2024, no such application is required. Rather, it is the Town that must initiate the process through communications with the State.

4. Failure to submit copies of applications necessary for governmental approval of the Public Marina Component as required by Article 8 and the Critical Path. Per the Agreement and Critical Path, this was required “as soon as practicable” and by January 29, 2024 (180 days of Effective Date of Agreement) irrespective of deed modifications.

To date, the Developer has submitted two applications for Governmental Approvals, which were first sent to the Town for review on October 12, 2023 and then submitted to FDEP and to the U.S. Army Corps of Engineers (“USACOE”) on November 1, 2023, well before the required deadline.

5. Failure to submit copies of applications to the Town before submission to governmental authorities, including applications to the Florida Department of Environmental Protection regarding relocating the boat ramp and expanding the marina, as required by Article 8.

The Town acknowledged receipt of the relevant permit applications (discussed above) on October 13, 2023 and the Town Manager signed the applications on November 1, 2023, the date of submittal to FDEP and USACOE.³

6. Failure to submit quarterly reports or updated timelines reflecting progress achieved and anticipated changes to the Critical Path as required by Article 10.

All reports have been submitted and presented to the Town Council, with the exception of the Q-1 2025 report, which was subsumed by a project review meeting with the Town Manager, Town Attorney and Town Planner on February 12, 2025.

7. Failure to provide proof of insurance as required by Article 19.

Developer has maintained general commercial liability insurance in compliance with Article 19. The current policy (CL2582900793) names the Town as an additional insured.

³ The Manager signed the applications in furtherance of the Town’s obligation under Section 8.1 of the Agreement to “execute and deliver to the Developer, all authorizations to submit applications to facilitate the Developer’s obtaining all necessary Government Approvals to develop the Project.”

8. Failure to submit assessment reports for the Marina as required by Article 20.

All reports have been shared with the Town and Developer is therefore in compliance with Article 20.

9. Failure to submit financial statements as required by Article 25. The Developer represented and warranted in Article 21, Section 21.1(c), that it has the capacity to finance the Marina renovation, and financial statements are necessary for the Town to verify these representations and assess the Developer's ability to complete the project.

The Developer has not wavered with respect to its representations and warranties concerning its financial capacity. With respect to Article 25 of the Agreement, Developer agreed to “periodically file with the Town appropriate financial statements that pertain to the Project,” which is defined in the Agreement as the “planned development and vertical construction of uses . . .”.

The uses on the Property have yet to be constructed and therefore, this obligation has not been triggered. Notwithstanding the foregoing, as a courtesy to the Town and to assuage any doubts about Developer's financial capabilities, the Developer will agree to meet with the Town to constructively determine what financial statements can be voluntarily shared at this juncture.

We trust that the responses above and our August 13th correspondence collectively provide the Town with the clarity it needs to proceed with performance under the Agreement, which remains in full force and effect, and to “exercise best efforts” to advocate in support of this Project at the state, local, and federal levels.

Sincerely,



John K. Shubin
Liana M. Kozlowski
For the firm

cc: Thomas J. Baird, Town Attorney (tbaird@jonesfoster.com)
Peter Baytarian (peter@forestdevelopment.com)
Nadia DiTommaso, Community Dev. Director (nditommaso@lakeparkflorida.gov)
Lee Feldman (lfeldman@theeuclidgrp.com)
Raymond E. Graziotto (raymond@skholdings.com)
Richard Reade, Town Manager (rreade@lakeparkflorida.gov)
Barry Somerstein (barry.somerstein@gmlaw.com)
Larry Zabik (lzabik@zabikandassociates.com)

bcc: Town Mayor & Commission

EXHIBIT O



Office of the
Town Manager

Delivered by regular U.S. mail and by electronic mail

August 18, 2025

Ms. Rebecca Bone
Program Consultant
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Boulevard
Mail Station 125
Tallahassee, Florida 32399

RE: Lake Park Marina Partial Modification of Deed Restrictions

Dear Ms. Bone,

Thank you for your E-mail response on August 12, 2025 regarding the Town's request to postpone consideration of a modification to the State of Florida's Board of Trustees of the Internal Improvement Trust Fund (TIITF) deed restrictions for parcels within the Town's Lake Park Harbor Marina.

On behalf of the Town Commission, as the Applicant to modify or eliminate certain deed restrictions, I would like to inform you that the Town Commission (during their regular Meeting on August 6, 2025) formally requested that the Florida Department of Environmental Protection (FDEP) and TIITF postpone the Town's application to modify or eliminate certain deed restrictions. Currently, the Town's application is scheduled to be considered by TIITF on September 16, 2025; however, the Town of Lake Park is requesting that this item be postponed until the December 16, 2025 meeting.

Additionally, we are hopeful and would appreciate the FDEP's consideration and approval to use the appraisals that were completed on August 30, 2024 (B/A File No. 24-8721) and/or appraisal completed on April 30, 2025 (B/A File No. 25-8851). If you could please confirm that these appraisals will remain valid, or can be updated, we would appreciate it.

Should you have any questions and/or require additional information, please do not hesitate to contact me (contact information provided below), directly.

Thank you and have a great day.

Respectfully,

Richard J. Reade
Town Manager
Town of Lake Park, Florida
Tel: 561.881.3304
RReade@lakeparkflorida.gov

Cc: *(via electronic mail)*
Peter Baytarian, Forest Development
Thomas J. Baird, Town Attorney
The Honorable Roger Michaud, Mayor of the Town of Lake Park
The Honorable Michael Hensley, Vice-Mayor of the Town of Lake Park
The Honorable John Linden, Commissioner of the Town of Lake Park
The Honorable Michael O'Rourke, Commissioner of the Town of Lake Park
The Honorable Judith Thomas, Commissioner of the Town of Lake Park

535 Park Avenue
Lake Park, FL 33403
Phone: (561) 881-3304
Fax: (561) 881-3314

www.lakeparkflorida.gov