

LAKE PARK MARINA P3 QUARTERLY UPDATE

FOREST DEVELOPMENT

MAY 1, 2024



OVERVIEW – KEY ACTIVITIES

- Boat Storage, Restaurant, and Marina Leases are ready for approval.
- PUD plan revised and in staff review.
- DEP coordination for Reverter ongoing, PUD plan revised.
- DEP confirmation of use pending.
- Marina resiliency planning underway.
- Annotated Exhibit B - Updated.
- Gantt Chart – Updated.

	Activity Name	Org Duration	Early St.	Early Fin.	2	2023	2024	2025	2026	2027	2028	20
1	Master Critical Path 5.1.2024	1855	7/1/2022	7/29/2027								
2	Complete Comprehensive Agreement	356	7/1/2022	6/21/2023								
3	Site Plan Development & Finalization	211	5/24/2023	12/20/2023								
4	Public input and workshop	0	6/21/2023	6/21/2023								
5	Town Commission Review/Workshop	42	6/22/2023	8/2/2023								
6	Marina Permit Preparation	162	7/13/2023	12/21/2023								
7	Approval of Comprehensive Agreement	0	8/2/2023	8/2/2023								
8	Ground Lease Hotel (template) Pod A	44	8/3/2023	9/15/2023								
9	Lake Park approval of Hotel ground lease	110	9/16/2023	1/3/2024								
10	Initial Marina Permit Submission Ramp Pod C	0	12/2/2023	12/2/2023								
11	Marina Permit Review Ramp Pod C	730	12/3/2023	12/1/2025								
12	PUD Master Site Plan Submission	0	12/20/2023	12/20/2023								
13	PUD Site MasterPlan Review and TCApproval	196	12/21/2023	7/3/2024								
14	Marina Improvements Site Plan Submission Pod C	234	7/31/2024	3/21/2025								
15	Boat Storage Site Plan Submission and Review Pod B	183	9/20/2024	3/21/2025								
16	Marina Rest.Site Plan Submission and Review Pod D	183	9/20/2024	3/21/2025								
17	Hotel Site Plan Submission and Review Pod A	183	9/20/2024	3/21/2025								
18	Marina Upgrades Phase I Boat Ramp Pod C	300	1/13/2025	11/8/2025								
19	Construction of Boat Storage Pod B	365	3/22/2025	3/21/2026								
20	Construction of Marina Restaurant Pod D	365	3/22/2025	3/21/2026								
21	Permit and Construction of Hotel Pod A	718	3/22/2025	3/9/2027								
22	Marina Permit Approval Pod C	0	12/1/2025	12/1/2025								
23	Marina Resiliency Improvements Pod C	420	12/2/2025	1/25/2027								
24	Marina Upgrade Phase II Initial Expansion Pod E	365	12/2/2025	12/1/2026								
25	Marina Upgrade Phase III Full Expansion Pod E	240	12/2/2026	7/29/2027								

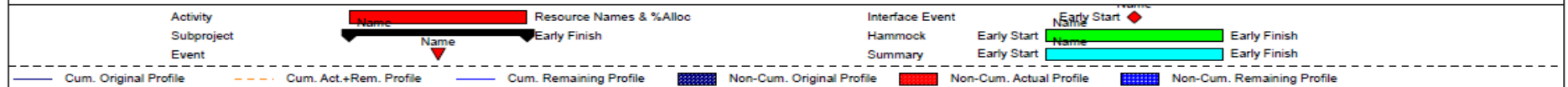


EXHIBIT B

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**".

Hotel (model) Draft
Sent on 9/15/23.

Hotel Approved
1/03/24.

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**".

Letter Sent to State
on 12/21/23.

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**".

12/20/2023.
Response and
Resubmittal 4/17/24

Hotel Component:

Developer shall submit a site plan of the Hotel Component approval within 90 days of the Master Plan Approval Date.

Pending PUD Approval

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.

Pending PUD Approval

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.

Pending PUD
Approval

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".

First Permit - DEP

Started 12/02/23.

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.

Pending PUD
Approval

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.

UPCOMING KEY EVENTS

- Town of Lake Park Planning & Zoning Board Review – June 2024.
- Town of Lake Park Commission Review and Approval – July 2024.
- Hotel/Boat Storage site plan submission – September 2024.
- Boat Storage and Restaurant ground lease approval – May 2024.
- Marina lease and operating agreement being prepared.
- Questions & Answers