

25-DSL-RB
STATE LANDS
Lake Park Marina Deed Partial Modification

REQUEST: Consideration of a request from the Town of Lake Park for the Partial Modification of Deed Restrictions for Parcel A +/- 0.3143-acres and Parcel B +/- 0.04907-acres within Board of Trustees' Deed No. 22899 and Parcel C +/- 0.2434-acres within Deed No. 24018 for a combined +/- 0.6074-acres (collectively "Subject Property"), now owned by the Town of Lake Park.

VOTING REQUIREMENT FOR APPROVAL: Three votes

COUNTY: Palm Beach

APPLICANT: Town of Lake Park

LOCATION: Section 21, Township 42 South, Range 43 East

CONSIDERATION: \$600,000 to be deposited into the Internal Improvement Trust Fund.

		APPRAISED BY
		Holden
<u>PARCEL</u>	<u>ACRES</u>	<u>(08/30/2024)</u>
Town of Lake Park	+/- 0.6074	\$600,000*

* Modification of Deed Restrictions and Reversion Rights

STAFF REMARKS:

Background

On October 11, 1961, the Board of Trustees conveyed Parcel A and Parcel B of the Subject Property under Deed No. 22899 to the Town of Lake Park (Town). Subsequently, on June 23, 1965, the Board of Trustees conveyed Parcel C of the Subject Property under Deed No. 24018 to the Town. Both deeds contain land use restrictions as well as a reversion clause should those restrictions not be adhered to. Specifically, Deed No. 22899, containing Parcel A and Parcel B, restricts the use of the land for a public park and boat ramp and Deed No. 24018, containing Parcel C, restricts the use to public purposes.

Deed No. 22899

- 1. That said premises shall be used for public park and boat ramp purposes only; and*
- 2. That in the event said land is not used for public park and boat ramp purposes and for a period of Three (3) consecutive years shall not be maintained and used for said purposes, or in the event said land is used for other purposes, then the premises hereinabove described and conveyed shall revert to the Trustees of the Internal Improvement Fund of the State of Florida.*

Deed No. 24018

In the event the said Town of Lake Park shall (a) use said lands for other than public purposes, or (b) for a period of three consecutive years shall fail and neglect to maintain and use the same for said purposes, the interest herein granted shall automatically revert to and revest in the Trustees of the Internal Improvement Fund.

Since the original conveyances in 1961 and 1965, the Town of Lake Park has used the area as a local public marina in accordance with the existing restrictions.

Current Request

On August 2, 2023, the Town entered into a Comprehensive Agreement (Agreement) with Forest Development P3 LPM, LLC (Developer) for the purpose of providing terms, conditions, and obligations of both the Town and the Developer regarding the redevelopment of the Lake Park Harbor Marina (Marina). The footprint of the redevelopment area includes the Subject Parcels conveyed to the Town in Deed Nos. 22899 and 24018.

The redevelopment of the Marina, as proposed by the Town and Developer, is in the public interest as substantial improvements, including expansion, are planned. The proposal for Parcel A (POD D) includes a waterfront restaurant, retail and office space. Parcel B and Parcel C (collectively “POD B”) is proposed to include dry slips, and an open space rooftop/recreation area. All of which will increase waterfront access for the public. The larger-scale redevelopment plans not subject to BOT restrictions include a hotel, conference center/ event space, additional restaurants, retail spaces, and residential areas. These greater project plans along with the requested use of the Subject Property culminate in a marina with varied amenities which are currently unavailable to the public within the proposed project’s vicinity. These updates are also projected to benefit the local economy by making the Lake Park Harbor Marina a destination location.

The deed restrictions as written preclude the redevelopment as proposed. The modification of deed restrictions in no way waives any regulatory requirements including but not limited to those of the Department, local, state, and federal government.

Comprehensive Plan

A local government comprehensive plan has been adopted for this area pursuant to section 163.3167, F.S. The individual site plan applications will be subject to the adherence of the Town’s Comprehensive Plan and Land Development Regulations.

(Attachment , Pages 1-)

RECOMMEND: APPROVAL