



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