



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: November 05, 2025

Originating Department: Finance

Agenda Title: Resolution 88-11-25 – Agreement - Real Estate Appraisal Services –
Walter Duke + Partners - Marina P3 Project - \$17,000

Approved by Town Manager: _____ **Date:** _____

Cost of Item: \$17,000 **Funding Source:** Professional Fees

Account Number: 001-519-115-31000 **Finance Signature:** Barbara A. Gould

Advertised:

Date: _____ **Newspaper:** _____

Attachments: Agreement – Town of Lake Park and Walter Duke + Partners

Resolution 88-11-25

Please initial one:

_____ Yes, I have notified everyone.

_____ Not applicable in this case

Summary Explanation/Background:

The Finance Department has identified the need for obtaining financial expertise within the area of real estate appraisal services relating to valuing the Town's property within the Marina P3 Project's Comprehensive Agreement that was previously approved by the Town (Resolution 48-07-23 – August 2, 2023).

Currently, at the direction/request of the Town's Marina P3 Project Developer, Forest Development, following the Town Commission's determination (on August 6, 2025) to not move forward with the Governor and Cabinet meeting regarding the amendment(s) to the State of Florida's TIIF Deed Restrictions within the Marina and to 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.

Within the Town's draft, proposed amendments to the Marina P3 Comprehensive Agreement that are expected to be provided to the Developer within the next 30 to 45 days, the Town is working to revise four (4) main areas of the Project's Agreement and/or Leases, including:

1. Revise Long-term financial contributions to the Town to ensure the financial viability of the project and fairly value the Town's property over the term of the proposed Agreement and Ground Leases
2. Revise the Ground Leases (i.e., terms, etc.) to provide the Town with the opportunity to address various aspects of the Agreement in the future as well as to ensure local, public access and Town input
3. Ensure that the Town Commission is included within the design/planning of the project prior to PUD Master Plan and Site Plan(s) approval
4. Approve various operational and management agreements:
 - a. Marina Operating Agreement
 - b. Rights-of-Way Maintenance & Repair Agreement
 - c. Open Space Maintenance & Repair Agreement

Other important changes (more favorable terms to the Town) expected to be proposed within the Agreement include: determination of the property requested to be removed from the State of Florida's Trustees of the Internal Improvement Trust Fund (TIITF) deed restrictions, clarification of decision making by the Town Commission regarding Town property; ensuring that there are firm and consequential deadlines to complete the various components outlined within the Agreement; assurance that all financial statements must be provided at a specified time (eliminate the ambiguous periodic requirement); long-term maintenance funding, etc.

Town staff had hoped to work with the developer through these issues during meetings and discussions; however, the Developer was very strong in their conversation that they 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 Walter Duke + Partners, a local real estate brokerage group (with the specialty of working with local governments) 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.

As a result, staff is recommending engaging with this firm to assist in making/identifying an appropriate and fair financial determination for the Town's property that is included within the Marina P3 Project.

If approved, the Town will accept Walter Duke + Partners pricing including all terms, conditions, and pricing therein. The proposed Agreement would be to complete the proposed scope of work within an estimated three (3) month period. The Town will not expend more than the amount within the approved budget as it may be adopted/amended each year for these goods and services over the term of this contract.

Funding to support this service is available within the adopted FY 2026 Budget. The total cost is proposed to be \$17,000 (plus follow-up and/or legal-related services as provided within the proposed engagement letter and agreement).

Note: The Town's Purchasing Code – Section 2-244. Exemptions states:

This division shall not apply to:

1. The procurement of dues and memberships in trade or professional organizations; registration fees for trade and career fairs, subscriptions for periodicals and newspapers; advertisements; insurance brokerage; postage; legal and mediation services; professional medical services; services associated with the purchase or sale of real property; abstracts of title for real property; title searches and certificates; title insurance for real property; real estate appraisal services; water, sewer, telecommunications and electric utility services; copyrighted materials or patented materials including, but not limited to, technical pamphlets, published books, maps, testing or instructional materials; fees and costs of job-related seminars and training; admission fees for parks and entertainment activities included in Town recreational programs;

The proposed agreement was prepared by Water Duke + Partners and reviewed by the Marina Director, Town Planner, Finance Director and Town Attorney.

The Town has not previously worked with Walter Duke + Partners; however, this firm has been recommended by the Town's Attorney as they have utilized this firm previously and they have provided a quality product and good customer service.

Note: The proposed firm does have a current working relationship with law firm representing the Marina P3 Project Development team; however, the Developers Attorney has verbally noted that he does not believe that there is a conflict, and, after speaking with the proposed vendor, nor does the Town's Attorney.

Recommendation:

I move to approve Resolution 88-11-25 authorizing the Town of Lake Park to enter into an Agreement with Walter Duke + Partners for the provision of real estate appraisal services related to the Marina P3 Project, in the amount of \$17,000 (plus follow-up and/or legal-related services as provided within the proposed engagement letter and agreement); and authorize the Mayor to execute the proposed Agreement.