

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: July 28, 2022

DEPARTMENT: Finance

TITLE:

Resolution No. 51-2022 - Fund Appropriation for Bohemian Lease Agreement, Ordinance No. 2020-08 - Establishment of a mixed use urban planned development for The Bohemian

SUMMARY:

This resolution directs funds appropriation from Penny Sales Tax for payment for the Bohemian Lease Agreement approved under Ordinance No. 2020-08.

BACKGROUND AND JUSTIFICATION:

The Bohemian is a 200-unit mixed use residential project being proposed by Affiliated Development, the developers of The Mid located at 1601 North Dixie Highway. The Bohemian project will be located at the southwest corner of Lake Avenue and East Coast Street along the FEC tracks. It will be the second major, private investment project in the City by Affiliated Development and will include a variety of one- and two-bedroom apartments as well as an array of amenities, parking garage and a commercial/retail space fronting Lake Avenue. The parking garage will provide 120 spaces on the first two levels for public use (through a City lease). Amenities include a pool, pleasure court, dog park, uber/lyft lounge, fitness center, community area and a public plaza at the intersection of Lake Avenue and East Coast Street.

At its meeting of February 18, 2020, the City Commission approved a formal Letter of Intent (LOI) for the project. The Lake Worth Beach Community Redevelopment Agency (CRA) also supported the project. Subsequently, the project was formally submitted for entitlements and was reviewed by the City's Site Plan Review Team (SPRT). On May 27, 2020, the Planning & Zoning Board reviewed the project and unanimously recommended the project be approved by the City Commission.

At its meeting for second hearing on June 30, 2020, the City Commission approved the ordinance No. 2020-08 to establish a mixed use urban planned development for The Bohemian.

MOTION:

Move to approve/disapprove Resolution No. 51-2022 appropriating funds from the Penny Sales Tax - Ordinance No. 2020-08 for the Bohemian Lease Agreement Payment.

ATTACHMENT(S):

Fiscal Impact Analysis

Resolution No. 51-2022

Exhibit A

Bohemian Parking Lease Agreement

FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures	\$2,458,958	0	0	0	0
Operating Expenditures		\$72,000	0	0	0
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
Net Fiscal Impact	\$2,458,958	\$72,000	0	\$0	\$0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Account Number	Account Description	Project Number	FY22 Budget	Current Balance	Agenda Expenditure	Balance
Fund 307	Discretionary - Infra/Small				\$2,458,958	