



City of
Lake Worth
Beach
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City of
Lake Worth
Beachsm
FLORIDA



08/16/2021



CITY OF LAKE WORTH BEACH

Community
SustainabilitySM

The Gulfstream Hotel Project

**Understanding the Letter of Intent Dated
May 25, 2021**

Entitlement Process

Fees & Schedule



Urban Mixed Use Planned Development

Application Fees Waived – approximately \$12,000

Expedited Schedule

Application Includes

- **Planned Development**
- **Major Site Plan**
- **Conditional Use**
- **Development of Significant Impact**
- **Two Tiers of Sustainable Bonus Incentives**
- **Transfer Development Rights**
- **Certificates of Appropriateness**
 - **Exterior Alterations**
 - **Addition**
 - **New Construction**

Review schedule is between 120 to 180 days from time of application submittal

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Entitlement Process

Application Submittal

Review by Site Plan Review Team (Staff)

- **Provide Comments**

Applicant Addresses Comments

Hearing Scheduled before Historic Resources Preservation Board

Hearings Scheduled before City Commission

- **First Reading**
- **Second Reading**

Other Aspects of Request Requiring City Commission Approvals

- **Economic Investment Incentive Agreement**
- **Infrastructure Investment Incentive Agreement**

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City Incentives

Economic &
Infrastructure



Economic Investment Incentive Agreement

Financial Incentive Based on the First Three Years of New Utility Revenue

- **Electric**
- **Water**
- **Sewer**
- **Stormwater**

Estimated Value of Incentive

- **\$157,994 to \$189,592**

Estimated New Revenues for Each Utility over the First Three Years

- **Electric**
- **Water**
- **Sewer**
- **Stormwater**

After Three Years Annually Revenue Estimates

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Infrastructure Investment Incentive

Funding from 5 Year Capital Improvement Program
\$1,000,000 for Streetscape Improvements along Lake Avenue,
Golfview, 1st Avenue South and South Lakeside Drive

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Waiver of Sustainable Bonus and Transfer Development Rights Values

Sustainable Bonus Value Waiver – Estimated value of \$486,617

- **Though Waived the Project Includes Aspects that Achieve This Value**
 - **Restoration of Historic Gulfstream Hotel**
 - **Incorporation of Sustainable Design Features – Florida Green Building Designation**
 - **Public Art Component**
 - **Public Open Space/Plaza**
- **Transfer Development Rights Waiver – Estimated value of \$243,085**
 - **Value waived for additional height, intensity and density**

These values are not cash out of pocket from the City. They only come into play if the project becomes a reality.

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Historic Preservation Ad Valorem Property Tax Abatement

Ten Year Abatement of City/County Ad Valorem taxes on the increased value of the restored historic hotel.

Estimated Total Value Over 10 years

- **City - \$577,500 to \$721,875**
- **County - \$420,000 to \$525,000**

These taxes would not otherwise be collected if the project does not become a reality. The abatement does not reduce the current ad valorem revenue stream from the property.



Miscellaneous Items



Miscellaneous Efforts

- Investigate two way traffic along South Lakeside Drive
- Support valet drop off spaces on Lake Avenue
- Evaluate various parking options and scenarios
- Evaluate reduction in building permit fees for values over \$30 million
- Develop golfcourse package for hotel guests
- Collaborate on safety improvements for Bryant Park
- Negotiate beach experience for hotel guests that is the same as that of the public visitor
- Relocate electrical utilities out of alley - \$250,000 estimate
- Collaborate on traffic management during construction



Miscellaneous Efforts

- **Assist in supporting application for HUD Section 108 loan**
- **Support project obtaining incentives from the County**
- **Support project obtaining incentives from the state and federal levels**



CRA

Commitments



CRA Commitments

- **CRA Infrastructure Incentive - \$1,800,000**
 - Acquisition, impact fees, building permit fees, capacity charges, etc.
- **CRA ten-year TIF on the new portion of the hotel**
 - **Estimated total value over ten years –**
 - \$2,029,400 to \$2,536,750 City portion
 - \$1,475,927 to \$1,844,910 County portion

These taxes would not otherwise be collected if the project does not become a reality. The TIF does not reduce the current ad valorem revenue stream from the property.

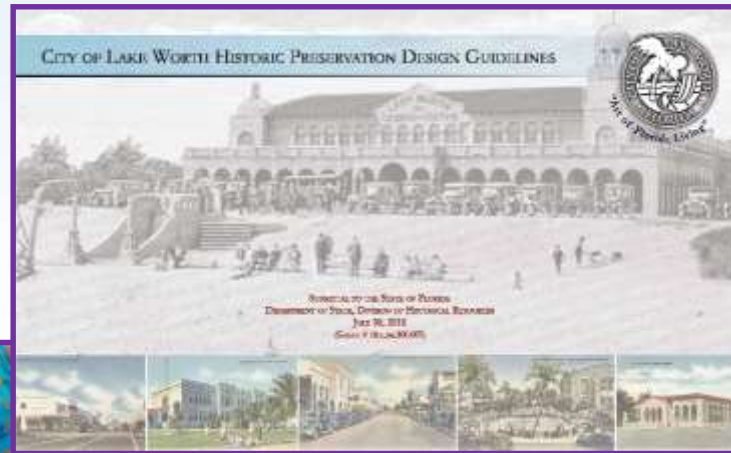
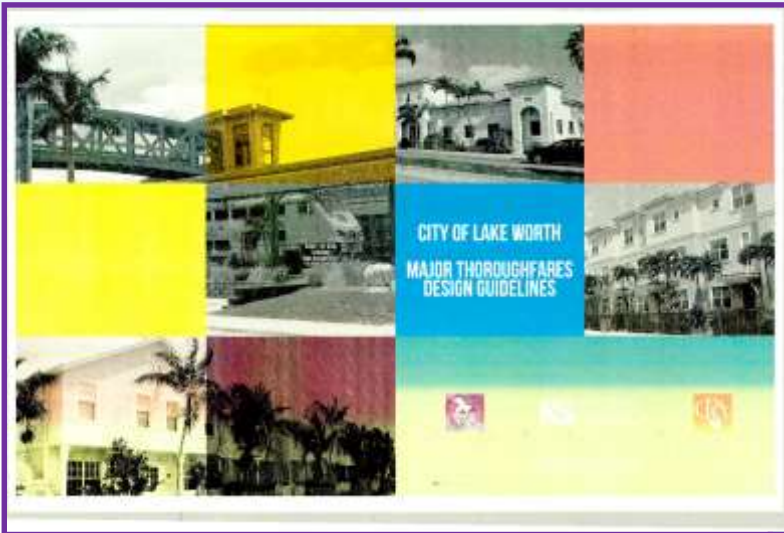
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THE FUTURE OF PLACE

SUPPLEMENTAL DOCUMENTS That Regulate Project

- Major Thoroughfare Guidelines
- Historic Preservation Design Guidelines
- Arts and Cultural Master Plan





Questions