

Estimated costs to city over ten years based on Entitlement Application of 02/01/2022

rev. 2/23/22b updated 7/15/22

	Item Description	Low Estimate	High Estimate	Comments	Full Length Description
A	Entitlement process	\$12,825.00	\$12,825.00	Developer requested waiver	To coordinate entitlement process for an urban planned development and historic restoration as outlined by Chapter 23 of the City's Code of Ordinances including review by Historic Resources Preservation Board (HRPB) and the Lake Worth Beach City Commission as appropriate, and release the existing recorded Unity of Title and other restrictions simultaneously with approval of new entitlements for the Development Property
B	Investment Incentives				A. To facilitate an Economic Investment Incentive package based on new revenue streams to the electrical, water, sewer and stormwater utilities estimated as follows: (Estimated at \$175,000 to \$210,000)
	Electric	\$114,368.00	\$114,368.00		
	Water/Sewer	\$22,851.00	\$22,851.00		
	Stormwater	\$9,149.00	\$9,149.00		
C	Infrastructure Incentives - Streetscape	\$1,000,000.00	\$1,000,000.00		To evaluate an Economic Investment Infrastructure Incentive that may include reimbursement of costs for necessary infrastructure improvements on behalf of the Electric Utility, Water Utility and/or Public Services Department that are included in the City's Five Year Capital Improvement Plan (CIP)
D	Lien Reduction/Elimin.	\$105,875.00	\$1,058,750.00	Unknown impact	To develop a formal Stipulated Agreement to be presented to the City's Code Compliance Special Magistrate that outlines a schedule for Code Compliance in exchange for a reduction or elimination of existing Code Compliance liens.
E	Study - S Lakeside Dr	(removed)	(removed)		To evaluate the feasibility and the design of providing for 2-way traffic along South Lakeside Drive between Lake Avenue and 1st Avenue South.
F	Valet Lane on Lake Ave	(removed)	(removed)		To support a valet lane on Lake Avenue in front of the Development Project and assist with coordination with the Florida Department of Transportation (FDOT) as necessary.
G	Parking Options	(removed)	(removed)		Evaluate parking options
H	Building Fee options	\$0.00	\$0.00		To evaluate the building permit fee and entitlements application fee parameters for developments over \$30M (Overall building permit fee schedule reduce by 0.5% for FY 2021) - Overall building permit fees have been reduced .25% each of the last three years.
I	10 yr <i>Historic</i> Tax Abatement	\$660,000.00	\$825,000.00		To coordinate a 10-year ad valorem tax abatement on the historic portion of project through review and approval before the HRPB, the Lake Worth Beach City Commission and the Palm Beach County Board of County Commissioners.
		\$12,000,000 of additional taxable value basis	\$1,000,000 of additional taxable value basis		
J	Streetscape Improvements	(removed)	(removed)	See Line C	To the extent possible, collaborate on streetscape improvements and the effect of the newly adopted Lake Worth Beach Major Thoroughfare Design Guidelines.
K	Golf Course Package	(removed)	(removed)		To develop a formal golf course package to facilitate access for hotel guests and condominium owners.
L	Bryant Park Improvements	(removed)	(removed)		To collaborate with the Developer to identify appropriate safety and facility improvements for Bryant Park that can be funded and implemented prior to the opening of the hotel.
M	Public Beach Amenities	\$0.00	\$0.00		To negotiate with the Developer for usage of the City's public beach property to provide for a limited array of amenities for Gulfstream Hotel guests including the following:
N	Utility Relocations	\$0.00	\$0.00		To collaborate on the design and the relocation of utilities from the abandoned alleyway section bisecting the Development Property and release of City held easements on such property.
	Electric	\$250,000.00	\$250,000.00		
	Water/Sewer	\$250,000.00	\$250,000.00		
O	Support for \$5M HUD Grant	(removed)	(removed)		To assist with an application for a HUD Section 108 Loan Community Development Block Grant in the amount of five million dollars (\$5,000,000) to assist with the cost of the following improvements including but not limited to:
	CRA Incentives				
P1a	up to 10-Yr TIF on New Construct	\$0.00	\$2,325,000.00	Maximum	a. Up to 10 year rebate of TIF on new construction portion of project - Estimate based on full increment being paid back to developer. Final amount likely will be a proportionate share or percentage of the taxing increment created although the payout only continues until 2031, at which time the agreement expires due to CRA sunseting.
P1b	Renovation Incentive	(removed)	(removed)		There is no renovation incentive.
P1c	Infrastru. Improve Incentive	\$1,800,000.00	\$1,800,000.00		c. An infrastructure improvement program incentive;
	Other Incentives - COUNTY				
P2a	Impact fee Abate/Reduct	(removed)	(removed)	Unknown impact	a. Abatement or significant reduction in impact fees (currently estimated at \$500,000)
P2b	Hotel Sales tax Rebate	(removed)	(removed)	Unknown impact	b. Hotel/Motel Sales Tax Rebate
P2c	Tourism prog incentive \$\$	(removed)	(removed)	Unknown impact	c. Tourism program incentive funding;
P2d	Marina use	(removed)	(removed)	Unknown impact	d. Use of small existing marina located to the north of the Development Property and.
P3a	St/Fed Develop Incentives	(removed)	(removed)	Unknown impact	a. Development Incentives
P3b	Grant Funding	(removed)	(removed)	Unknown impact	b. Grant Funding
P3c	Development Loans	(removed)	(removed)	Unknown impact	c. Development Loans.
Q	Coordinated TDR	(removed)	(removed)	Not Applicable	To coordinate a Transfer of Development Rights (incl. 10 additional units per acre) through review and approval before the HRPB, and the Lake Worth Beach City Commission, and waive all fees associated with Transfer of Development Rights.
R	Sustainability Bonus	\$0.00	\$0.00		To coordinate a Sustainable Bonus Incentive (incl. additional FAR) through review and approval before the HRPB, and the Lake Worth Beach City Commission, and waive any associated fees.
	Tier One	\$398,513.00	\$398,925.00		Change in Sustainable Bonus Incentive would have required half of the value to be paid to the City. Cash value to be paid waived.
	Tier Two	\$248,363.00	\$257,634.00		Change in Sustainable Bonus Incentive would have required half of the value to be paid to the City. Cash value to be paid waived.
S	Street Closure during Construction	\$0.00	\$0.00	Developer Covers	During the construction period, to temporarily close or restrict access to lanes, streets, alleys, or other public areas in the area of the Development Property as requested by Developer for staging, parking, equipment etc. The city may require that any such closure or restriction be for the minimum time necessary to accommodate construction.
Tot1	Total(s):	\$4,871,944.00	\$8,324,502.00	—	—