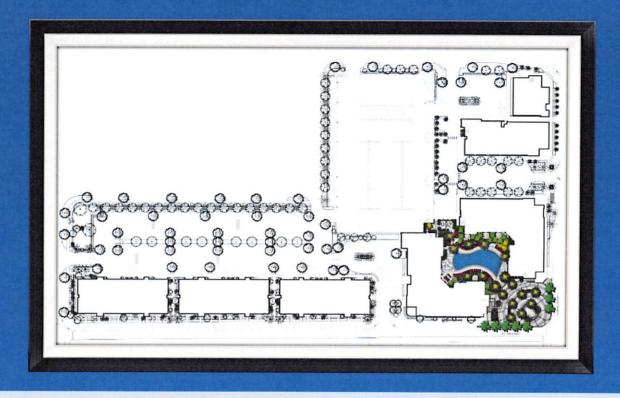
Fashion Arts and Design District (FADD) Streetscape Project Update



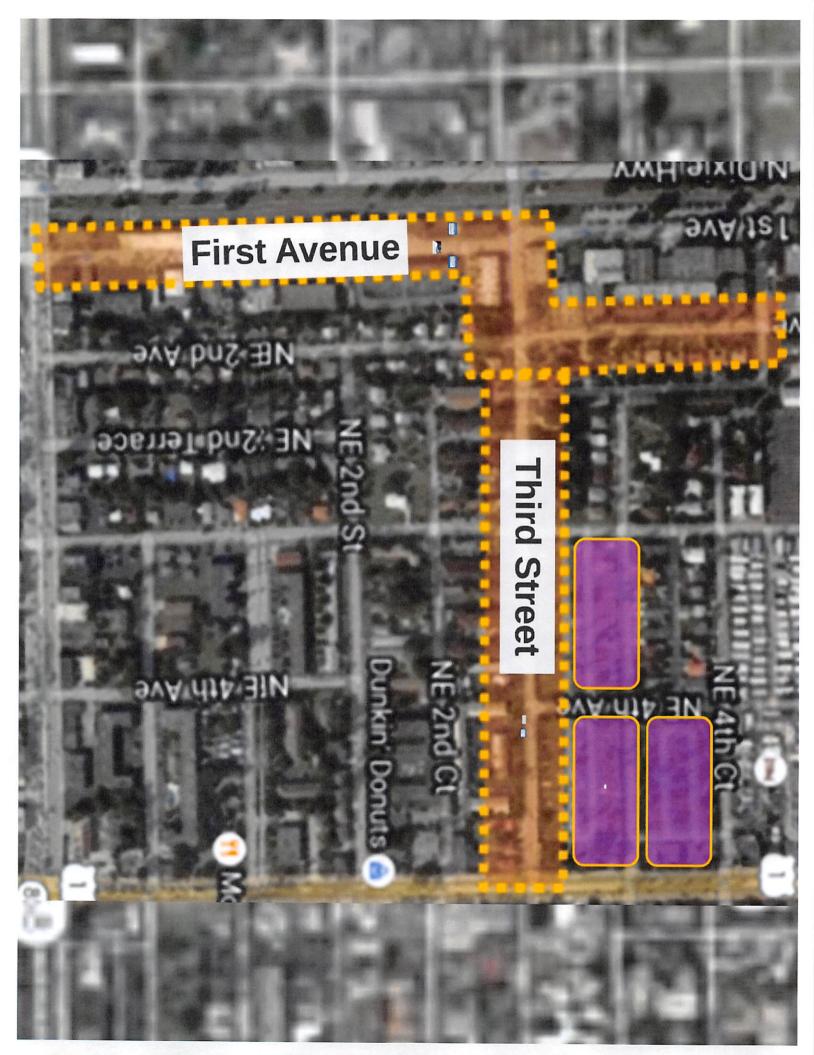
The FADD was identified as a priority project by the HBCRA Board of Directors.

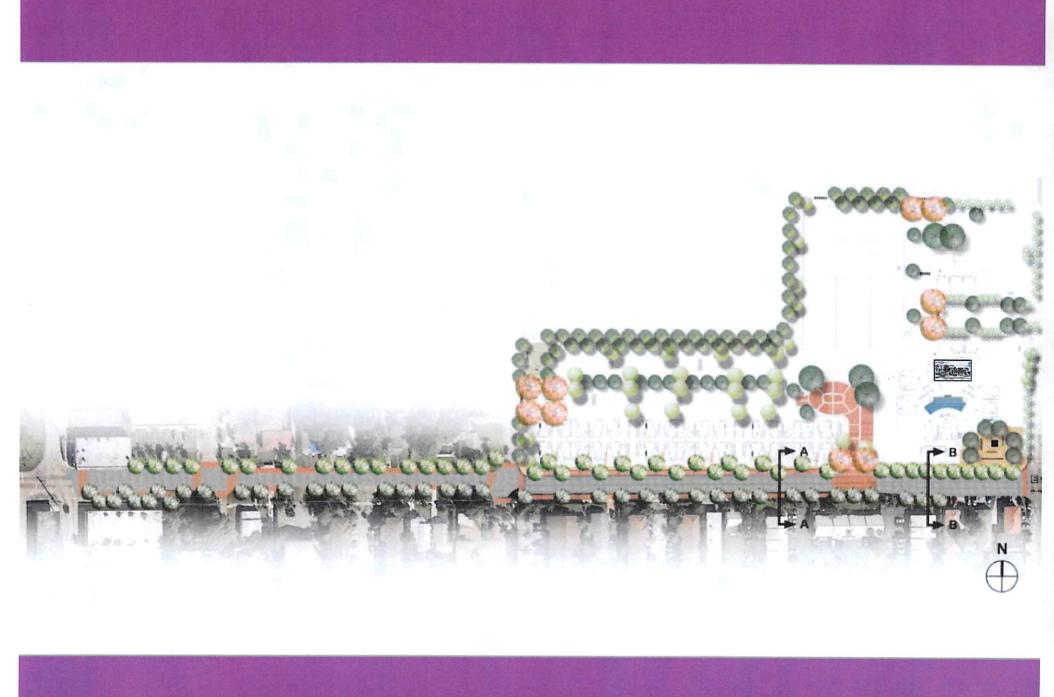




On March 18, 2015, the City Commission approved the site plan for ArtSquare, a mixed use development consisting of 10,264 S.F. of retail space and 358 residential rental units. The estimated tax roll value for ArtSquare is \$80,000,000. ArtSquare is currently under construction and is expected to be completed by July, 2018.









Viewing ArtSquare as catalytic in nature, the HBCRA desired to expand this redevelopment project to the FADD.

The City, HBCRA and Developer agreed that improvements to N.E 3rd St. from Federal Hwy. to the west side of N.E 1st Ave. would spur further redevelopment within the Community Redevelopment Area and improve connectivity between the two main North/South transportation corridors in the City.

Developer will construct the N.E 3rd St. Improvements. Upon Project completion, the Developer will be reimbursed by the HBCRA for costs up \$3,329,974 in the following manner:



50%

\$1,664,987*

Upon completion of the 3rd St. Improvements.

*Amount has been budgeted for FY 17-18

25%

\$832,493*

No later than one year after the date of issuance of CC.

*Amount will be budget for FY 18-19

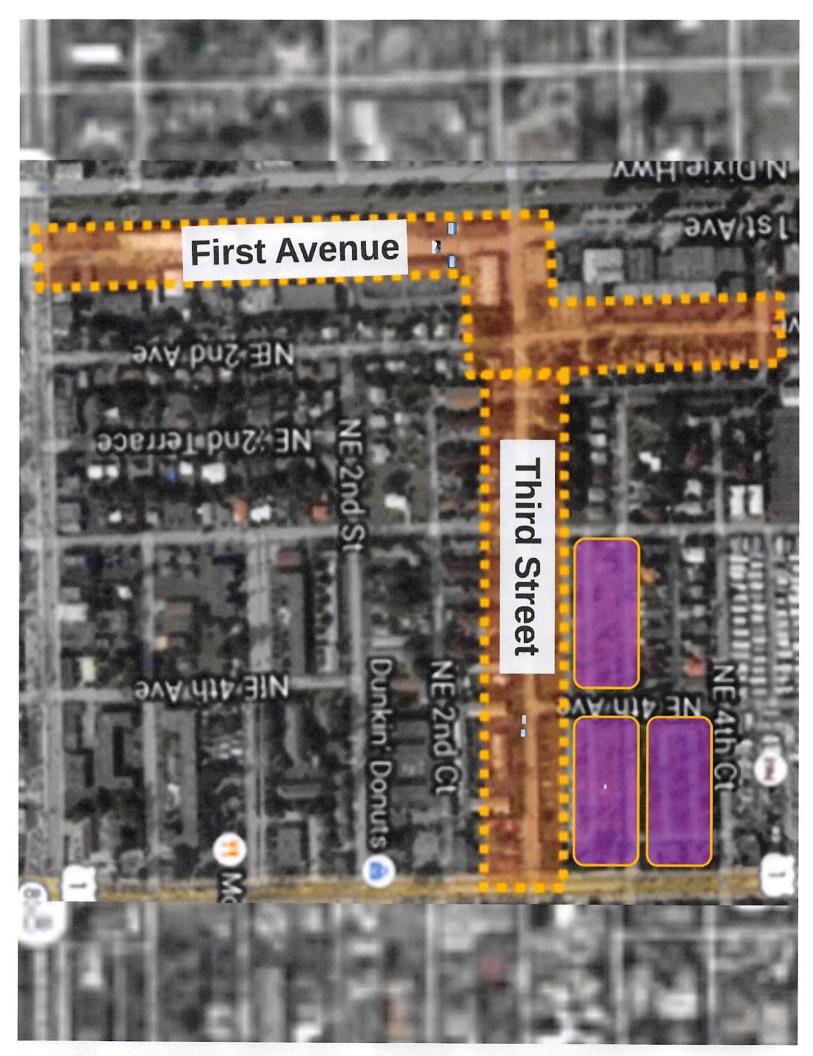
25%

\$832,493*

No later than two years after the date of issuance of CC.

*Amount will be budget for FY 19-20

The total reimbursement amount to the Developer includes the financing cost for the Project at a 4% interest rate since the first payment will not occur until Project completion.







PROJECT STATUS

FPL pole hardening is finished

Expected Project groundbreaking May, 2017

Project timeline is 10 months

Pending Items:

- DPW final permit approval
- Community outreach

HBCRA staff reduced the total Project cost by approximately \$500,000









PROJECT STATUS: 1st Ave. Improvements

Easements for the streetscape public plazas were successfully negotiated with five property owners.

Project construction documents are at 90%

By the end of April, the ArtSquare Developer will provide a pro bono construction cost estimate for the Project (market price is \$25,000).

PROJECT FINANCING

HBCRA is working with two developers to obtain proposals for private financing for the Project aiming to reduce the HBCRA's cash flow commitments.

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NEXT STEPS:

FADD STREETSCAPE FIRST AVENUE IMPROVEMENTS

COMPLETE PROJECT CONSTRUCTION COST VERIFICATION

HBCRA STAFF TO EVALUATE TWO PROPOSALS FOR PROJECT CONSTRUCTION AND FINANCING

HBCRA STAFF TO PRESENT A RECOMMENDATION AT THE MAY, 2017 BOARD OF DIRECTORS MEETING

THANK YOU

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