



HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY

MEMORANDUM

DATE: February 20, 2018

TO: HBCRA Board of Directors

FROM: Roger M. Carlton, CRA Executive Director

A handwritten signature in blue ink, appearing to read "Roger M. Carlton", is written over the "FROM:" line.

SUBJECT: City Center Agreement Update

Hallandale City Center (HCC) is a mixed-use project that was developed in accordance with priorities of the NW quadrant. The development includes 89 residential rental units of which 15% or 14 units will be set aside for affordable housing. Approximately 8,000 SF of commercial/retail space is proposed, with most of that square footage being utilized by a small neighborhood "Green Grocery" store. 270 parking spaces will be provided, which will service both the residential and commercial components. 55 of those parking spaces will be set aside perpetually per the Redevelopment Agreement as public parking for the City of Hallandale Beach.

The total projected cost for the project including both "hard" and "soft" costs has now gone up approximately \$6 million from the proposer's initial projections to \$16,704,487. This amount includes permitting and impact fees of \$1,638,809 which were not in the developer's original projections.

On Tuesday February 13, 2018, HBCRA Attorney Steve Zelkowitz, Assistant City Manager Jeremy Earle and myself met for final negotiations with representatives from HCC to discuss the Redevelopment Agreement and final business terms. I am pleased to say that we came to agreement on the final business points and CRA Attorney Zelkowitz is drafting the final agreement. Due to the fact that we were only able to come to final terms on February 13, 2018, we are respectfully going to request that we have this item on a special HBCRA Board meeting within the next two weeks. This will allow for the drafting of the agreement to be

completed, and for both parties to conduct one final review. It will also allow for the HBCRA Board to have additional time to review the agreement before it is placed on a HBCRA Agenda.