

MEMORANDUM

Agenda Item No. 11(A)(7)

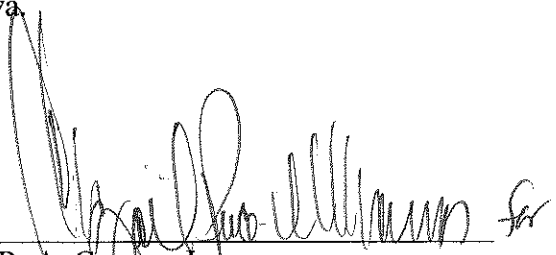
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution waiving
Administrative Rules for
Economic Development Fund
Project 124 of Building Better
Communities General
Obligation Bond Program,
subject to recapture, approving
allocation of up to
\$7,500,000.00 from Building
Better Communities General
Obligation Bond Program
Project No. 124 to Village
of Palmetto Bay to fund
Downtown Palmetto Bay
Development Project, and
directing County Mayor to
negotiate terms of an Interlocal
Agreement with Village of
Palmetto Bay pursuant to Bond
Program's Administrative
Rules and present such
Interlocal Agreement or,
alternatively, a report for
consideration by Board

The accompanying resolution was prepared and placed on the agenda at the request of Prime
Sponsor Commissioner Daniella Levine Cava.



R. A. Cuevas, Jr.
County Attorney

RAC/jls



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 11(A)(7)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(7)
4-21-15

RESOLUTION NO. _____

RESOLUTION WAIVING ADMINISTRATIVE RULES FOR ECONOMIC DEVELOPMENT FUND PROJECT 124 OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM, SUBJECT TO RECAPTURE, APPROVING ALLOCATION OF UP TO \$7,500,000.00 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 124 TO VILLAGE OF PALMETTO BAY TO FUND DOWNTOWN PALMETTO BAY DEVELOPMENT PROJECT, AND DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO NEGOTIATE TERMS OF AN INTERLOCAL AGREEMENT WITH VILLAGE OF PALMETTO BAY PURSUANT TO BOND PROGRAM'S ADMINISTRATIVE RULES AND PRESENT SUCH INTERLOCAL AGREEMENT OR, ALTERNATIVELY, A REPORT FOR CONSIDERATION BY BOARD

WHEREAS, Appendix A to Resolution No. R-914-04 (the "Public Infrastructure Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, commission district, project description, street address, and project funding allocation; and

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 124 – Economic Development Fund ("Project 124") with a project description that states "Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs"; and

WHEREAS, the goal of Project 124 is to encourage private sector development through public infrastructure investments that will create jobs and cause economic development which will have long term benefits to the community; and

WHEREAS, the Village of Palmetto Bay submitted an application for Project 124 funding, a copy of which is attached to this resolution as Exhibit A, for funding public infrastructure costs associated with the revitalization of its southwestern area, along the US1 corridor, into a thriving downtown in an effort to spur economic development in the immediate and adjacent areas (the "Downtown Palmetto Bay Project"); and

WHEREAS, the Village of Palmetto Bay has conducted a series of community charrettes over a number of years, and has worked with Miami-Dade County to develop plans for the revitalization of the "Franjo Triangle Commercial Island" area in order to spur greater mixed use development adjacent to the Miami-Dade Busway; and

WHEREAS, the Village of Palmetto Bay has rezoned property and made significant capital investments in its downtown business district through the construction of the Village Town Hall and major park improvements at Perrine Park; and

WHEREAS, the Village of Palmetto Bay has committed to further invest, in partnership with Miami-Dade County, in the infrastructure needs of the village in an effort to revitalize the area; and

WHEREAS, the Village of Palmetto Bay's application for Project 124 funds directly advances the economic development goals of the County and the Village of Palmetto Bay as envisioned by the community charrette plans; and

WHEREAS, the Downtown Palmetto Bay Project further promotes transit oriented development, expands economic development opportunities beyond the confines of the project, and invests in an area considered resilient to sea level rise impacts; and

WHEREAS, this Board has previously allocated the entire Project 124 funds to other infrastructure projects, subject to the negotiation of the County Mayor or the County Mayor's

designee (the "County Mayor"), in accordance with Resolution No. R-123-15, of a Grant or Interlocal Agreement to be presented to this Board for its approval; and

WHEREAS, in the event that the County Mayor is unable to successfully negotiate a Grant or Interlocal Agreement and/or this Board does not approve the award of the Project 124 funds to one or more of the proposed Project 124 grant recipients to whom the Project 124 funds have been allocated, such funds will be recaptured and be available for re-allocation to other eligible Project 124 projects (the "Recaptured Funds"); and

WHEREAS, in the event that Recaptured Funds become available for re-allocation, this Board wishes to prioritize and approve an allocation of up to \$7.5 million from Project 124 to the Village of Palmetto Bay for the funding of public infrastructure costs for the Downtown Palmetto Bay Project in accordance with the administrative rules of the Bond Program (the "Administrative Rules") such that the Village of Palmetto Bay shall be first in line to receive any Project 124 Recaptured Funds; and

WHEREAS, the individual Interlocal Agreement between the County and the Village of Palmetto Bay shall be submitted to the Board for approval in the future; and

WHEREAS, this Board wishes to waive the requirement, established in Resolution No. R-668-10 and set forth in the Administrative Rules, for the Village of Palmetto Bay that Project 124 allocations be made to projects with a minimum value of \$10,000,000.00,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. The requirement in the Administrative Rules that each Project 124 allocation be a minimum of \$10,000,000.00 is waived for the Village of Palmetto Bay with regard to the Downtown Palmetto Bay Project and, subject to the Recaptured Funds becoming

available for re-allocation, an allocation of up to \$7.5 million from Project 124 to the Village of Palmetto Bay for the Downtown Palmetto Bay Project is approved, subject to the future consideration by this Board of an Interlocal Agreement between the County and the Village of Palmetto Bay.

Section 3. The County will reallocate Recaptured Funds to projects in the order in which projects are allocated Project 124 Funds (i.e. the oldest allocation will receive Recaptured Funds first). Recaptured Funds shall be allocated to the Downtown Palmetto Bay Project as such Recaptured Funds become available until such project is fully funded in the amount of the allocation approved by this Board.

Section 4. If and when any Recaptured Funds become available, the County Mayor is directed to negotiate, in accordance with Resolution No. R-123-15, the terms of an Interlocal Agreement with the Village of Palmetto Bay pursuant to the Administrative Rules. The County Mayor shall prepare and present an Interlocal Agreement to this Board for its consideration, provided, however, if the County Mayor is unable to successfully negotiate the terms of such Interlocal Agreement within the time period contemplated in Resolution No. R-123-15 which period shall commence on the date any Recaptured Funds become available, a report detailing the status of the negotiations shall be presented to this Board instead and the County Mayor shall place the completed report on an agenda of the Board pursuant to Ordinance No. 14-65.

The Prime Sponsor of the foregoing resolution is Commissioner Daniella Levine Cava. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

6

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Dennis C. Moss
Sen. Javier D. Souto
Juan C. Zapata

Daniella Levine Cava
Audrey M. Edmonson
Barbara J. Jordan
Rebeca Sosa
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette Antoine



VILLAGE OF PALMETTO BAY

January 20, 2015

Miami Dade County
Board of County Commissioners
111 N.W. 1st Street
Miami, FL 33128

RE: Economic Development Fund – General Obligation Bond Program
Downtown Palmetto Bay

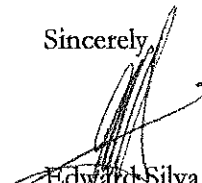
Honorable Members of the Board of County Commissioners:

The Village of Palmetto Bay is pleased to submit the enclosed application for the Economic Development Fund, General Obligation Bond Program for your consideration. As you know, Palmetto Bay is a predominantly residential community. The business and commercial sectors are essentially dormant, particularly when compared to our neighboring communities of Pinecrest and Cutler Bay. Our Village's commercial corridor, slated for redevelopment as proposed in this application, sits on the far southwest corner of the municipality. Its growth, will positively affect not only Palmetto Bay residents, but it will have a significant economic impact on areas beyond the Palmetto Bay boundaries.

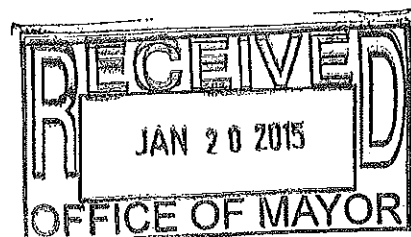
The proposed downtown redevelopment project is expected to revitalize our underutilized Downtown District and stimulate job creation in an unprecedented manner for the South Dade communities. This project is critical to the future economic impact to our community and in approving our application, the community will in return greatly benefit from this type of project for many years to come.

We encourage your support and approval of the Village's grant application, and thank you for your consideration.

Sincerely,


Edward Silva, R.A.
Project Manager

cc: Carlos Gimenez, Mayor
Miami-Dade County



Economic Development Fund
Building Better Communities
General Obligation Bond Program

EDF General Project Overview

Downtown Palmetto Bay

Project Title

Village of Palmetto Bay

Name of Business

January 15, 2015

Date Submitted

After review of this Project Overview the Office of Economic Development and International Trade may request additional information including a business plan, feasibility, a market assessment, financial projections, and development site plans. The submission of this project overview does not guarantee funding.

Jack Osterholt, Director
Regulatory and Economic Resources Department
STEPHEN P. CLARK CENTER, 111 N.W. 1st STREET, SUITE 1900
MIAMI, FLORIDA 33128
Telephone (305) 375-1254 · Fax (305) 679-7895
www.miamidade.gov/oedit



ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



1. BUSINESS INFORMATION

- A. Name of Business Unit: Village of Palmetto Bay
- B. Mailing Address: 9705 East Hibiscus Street
Street Address
Palmetto Bay Florida 33157
City *State* *Zip Code*
- C. Primary Contact Person of Parent Company (if applicable):
Ron E. Williams
- D. Title: Village Manager
Mailing Address: Same as above
Street Address
City State Zip Code
Telephone: 305-2591234 Fax: 505-259-1290
Email: rwilliams@palmettobay-fl.gov Website: www.palmettobay-fl.gov
- E. Federal Employer Identification Number: 05-0541068
- F. Unemployment Compensation Number: 05-0541068
- G. Florida Sales Tax Registration Number: Not applicable
- H. What is the business's tax year? (ex: Jan 1 to Dec 31): Not applicable
- I. Is this business an active and duly registered for-profit Florida corporation?
Yes ☐ No ☒ If no, please explain: Applicant is a municipal government.

Indicate ownership status: (Note: Responding to this question is voluntary and not required. The County does not use this information as a factor in determining the award of County funds or contracts.) Check all that apply.

Minority Owned Business ☐ Woman Owned Business ☐ Privately Owned Business ☐
Publicly Owned Business ☐ None ☐

- Is this business an active and duly registered not-for-profit 501(C)(3) Florida corporation?
Yes ☐ No ☒
- J. Will the business requesting grant funds own or lease the property where the project will be located?
Own ☒ Lease ☐ (Note: Provide a copy of the deed showing ownership or a copy of the lease.) The proposed improvements will be on public ROW and public owned land.
- K. If the business will own the property, is or will the property be encumbered by any mortgage and if so provide the balance of the mortgage(s).

2. PROJECT OVERVIEW

- A. Which of the following best describes this business¹:
- ☐ New business unit to Miami-Dade County creating jobs.
- ☒ Existing Miami-Dade County business creating/expanding jobs in Miami-Dade. (local government)
(If an expansion, how many jobs are currently in the expanding business unit?) _____
- ☐ Developer building new construction for business _____ (name of the company)
that will be creating _____ jobs.

¹ Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



B. How many individuals are employed at all Florida locations? (FTE²)

Please see Attachment B

C. Are any jobs being transferred from other Florida locations? Not applicable.

Yes ☐ No ☐ If yes, how many jobs and from where? _____

Why are these jobs being transferred? _____

D. Project Location Information:

(i) What is the project's proposed location address:

Phase 1 - Franjo Road and ancillary streets, from SW 184th Street to US 1/ Phase 2- Franjo Road & Hibiscus Street

Street Address Palmetto Bay City Florida State 33157 Zip Code

(ii) What is the project's current location address (if different):

Same as above

Street Address _____ City _____ State _____ Zip Code _____

(iii) Is the project location within a current or proposed Brownfield site / area?

Yes ☒ No ☐ If yes, attach a copy of the official document designating the Brownfield area.

(iv) Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?

Yes ☒ No ☐ If yes, which zone? Cutler Ridge/ Perrine Enterprise Zone (Please see Attachment D)

E. Give a full description of this proposed project. (Not to exceed 500 words. Be specific.)

Please see attachment A.

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.

Please see Attachment B.

G. Provide a complete project line item budget, including estimated cost, sources and uses of funds, a detailed description of project elements, and the portion of the project proposing to utilize Economic Development Fund grants. (EDF grants can only be used for public infrastructure.) Please see Attachment C

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County? (If sales are not a reasonable measure, use another basis for measure and provide explanation below.)

____% Explain, if necessary: _____

² An FTE or "full-time equivalent" job implies at least 35 hours of paid work per week per employment position.

3. JOB AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits?

Occupation	Avg. Wage	Avg. Benefits	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022
Prof., Scientist	\$ 75,000	\$ 17,000	\$30,000	\$20,000	\$25,000	\$20,000	\$40,000	\$50,000
Research Tech.	\$ 70,000	\$ 16,000	\$15,000	\$10,000	\$15,000	\$15,000	\$20,000	\$30,000
Senior Mgmt	\$ 90,000	\$ 20,000	\$20,000	\$30,000	\$35,000	\$30,000	\$45,000	\$35,000
Admin. Support	\$ 40,000	\$ 9,000	\$10,000	\$20,000	\$25,000	\$30,000	\$50,000	\$40,000
Production Wrkrs	\$ 27,000	\$ 6,000	\$10,000	\$20,000	\$25,000	\$30,000	\$40,000	\$35,000
Other	\$35,000	\$ 8,000	\$15,000	\$20,000	\$15,000	\$15,000	\$30,000	\$40,000

Note: figures are based on the market study conducted for the area and anticipated growth.

Jobs created, continued

Occupation	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20	Year 20
Prof., Scientist									
Research Tech.									
Senior Mgmt									
Admin. Support									
Production Wrkrs									
Other									

B. What employee benefits are included above? (e.g. health insurance, 401(k) contributions, vacation and sick leave, etc.)

C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project? (Jobs in jeopardy of leaving Miami-Dade should only be included here.) N/A (Note: EDF grants cannot be used solely for the purpose of retaining existing jobs.)

D. What is the business' principal industry classification code? (Use North American Industry Classification System - NAICS.): _____

If more than one NAICS code applies, then provide a breakdown of the project's primary business activities:

Business Unit Activities	NAICS Code	% of Project Revenues (total = 100%)		Annualized Wages Total (\$)
Professional, Scientific, Technical	54	64	%	\$ 45 million
Real Estate	53	2	%	\$ 1.6 million
Retail	44-45	34	%	\$ 24 million

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building but include architect, engineering and design costs).

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



- B. List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project: (Attach separate schedule if investment will be made over more than five years)

	Year ____	Year ____	Year ____	Year ____	Year ____
Land	\$	\$	\$	\$	\$
New Construction (excl. public infrastructure)	\$	\$	\$	\$	\$
Building Renovations	\$	\$	\$	\$	\$
Manufacturing Equipment	\$	\$	\$	\$	\$
R & D Equipment	\$	\$	\$	\$	\$
Other Equipment (computer equipment, office furniture, etc.)	\$	\$	\$	\$	\$
Total Capital Investment	\$	\$	\$	\$	\$

- C. What is the estimated square footage of the new or expanded facility? 4,200 linear ft.
D. What is the deadline to make the location decision (date)? N/A; decided
E. What is the anticipated date that construction will begin? January 2016
F. What is the anticipated construction completion date? 18-24 months
(If this project is being built in phases, then provide a commencement and completion date for each phase.)
G. What is the anticipated date that operations will commence? June 2017
H. Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project.

5. PUBLIC INFRASTRUCTURE NEEDS

- A. Describe the type of public infrastructure investment needed. See Attachment C.
B. What is the total anticipated cost of public infrastructure needed for this project? \$ Attachment C
C. EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure costs. The applicant has a current bond rating of AA+ for Implied future GO bonds assigned by Fitch Ratings, according to a report issued on June 2, 2014.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

- A. Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida. See Attachments A and B.
B. Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median? If yes, explain how that plan will be developed and implemented. See Attachments A and B.
C. Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings? If yes, at what level of certification
Yes ☒ No ☐ Silver or Gold LEED Certification will be pursued.

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company. Do not leave this question blank. If there are no issues to be identified, write "NONE." Failure to disclose this information may result in this application being denied.

E. Is the company current with all its state, local and federal taxes? If no, please explain.

Yes ☐ No ☐ Not applicable. _____

F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

7. SIGNATURES

Application Completed By:

Signature

Ron E. Williams

Name

Village Manager

Title

Village of Palmetto Bay

Company

Same as mailing address

Address, if different than mailing address

305-259-1234

Phone number

305-259-1290

Fax Number

rwilliams@palmettobay-fl.gov

Email Address

1/20/2015

Date

Edward Silva

Name of contact person, if different than above

305-259-1254

Phone Number

Same as above

Address

Address

esilva@palmettobay-fl.gov

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer)
REQUIRED

Ron E. Williams

Name

Village Manager

Title

Village of Palmetto Bay

Company

**Please see attached Resolution No. 2015-12, authorizing the submission of this application.

Address, if different than mailing address

Phone number

Fax Number

Email Address

Date

RESOLUTION NO. 2015-12

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE VILLAGE MANAGER TO SUBMIT A GRANT APPLICATION TO THE MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSION ("BCC") FOR A PUBLIC INFRASTRUCTURE PROJECT IN THE FUTURE PALMETTO BAY DOWNTOWN; URGING THE BCC TO ALLOCATE ALL AVAILABLE FUNDING FROM THE BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND TO THE VILLAGE GRANT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village of Palmetto Bay recently embarked on a downtown revitalization initiative intended to spur economic development and job creation that will benefit the South Miami-Dade County area; and,

WHEREAS, the BCC has allocated funding from the Building Better Communities General Obligation Bond and the Village desires to submit a grant application for infrastructure improvements for the downtown area on Village-owned right-of-ways and property; and,

WHEREAS, in the event that the allocation for the Village grant is approved by the BCC, all grant-related plans and documents will be brought back to the Village Council for final approval.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

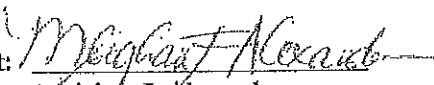
Section 1. The Village Manager is hereby authorized to submit a grant application to the Miami-Dade County Board of County Commission for a public infrastructure project in the future Palmetto Bay downtown on Village-owned right-of-ways and property.

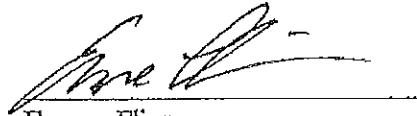
Section 2. The Board of County Commission is urged to allocate all available funding from the Building Better Communities General Obligation Bond project to the Village project.

Section 3. This Resolution shall become effective upon the date of its adoption herein.

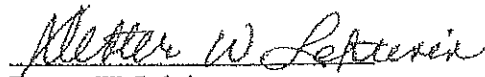
PASSED AND ADOPTED this 5th day of January, 2015.

Attest:


Meghan J. Alexander
Village Clerk


Eugene Flinn
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE VILLAGE OF PALMETTO BAY, FLORIDA ONLY:



Dexter W. Lehtinen
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Karyn Cunningham	<u>YES</u>
Council Member Tim Schaffer	<u>YES</u>
Council Member Larissa Siegel Lata	<u>YES</u>
Vice-Mayor John DuBois	<u>YES</u>
Mayor Eugene Plinn	<u>YES</u>



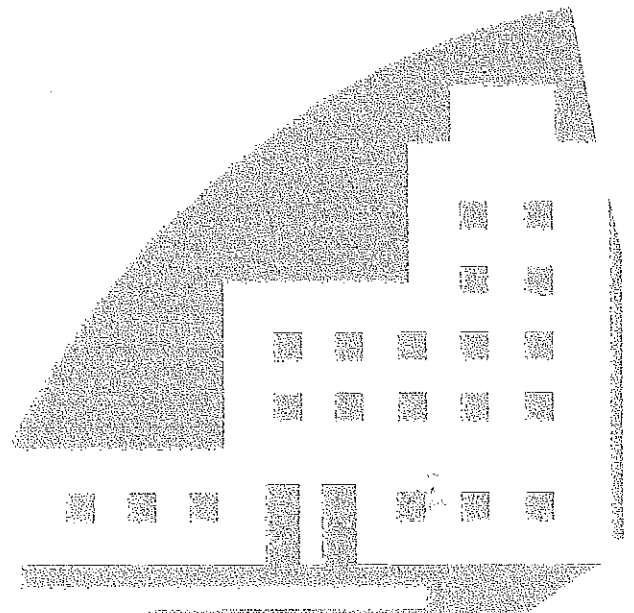
VILLAGE OF PALMETTO BAY ECONOMIC DEVELOPMENT FUND GRANT APPLICATION TABLE OF CONTENTS

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**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT A



Village of Palmetto Bay- Economic Development Fund Application
ATTACHMENT A – PROJECT DESCRIPTION (Section 2; Question E)

The Village of Palmetto Bay is proposing to utilize funding from the GOB's Economic Development Fund to revitalize its southwestern area, along the US1 corridor, into a thriving downtown in an effort to spur economic development in the immediate and adjacent areas. To that extent, the Village plans to transform Franjo Road, downtown's future Main Street, into a pedestrian-friendly street, create lateral roads to enhance connectivity, and build a multimodal transit station on Village-owned land (Attachment K). The project's primary goal is to significantly improve the area's physical conditions through infrastructure improvements in an effort to attract new private investment and create jobs. With this project, Palmetto Bay is employing the concept of new urbanism, which is touted by urban planners worldwide and has generated positive economic results for many other local governments.

The project site is located within an Enterprize Zone, and is immediately adjacent to the Perrine Targeted Urban Area (Attachment D). It is a prime area for redevelopment, but investors have been weary citing present physical conditions as one of the top reasons for not investing. Due to funding considerations, the project will be divided into two phases; Phase 1; the Downtown Streetscape project, and Phase 2; the Transit Station, which will incorporate green elements in keeping with the Village's commitment to green building.

Phase 1 involves the transformation of Franjo Road into a pedestrian-friendly street, and the construction of new lateral roads, as illustrated on Attachment E. Pedestrian-oriented developments are known to bring foot traffic to the area, which is vital to the survival of small, local businesses. The lateral roads are also part of the first phase for two reasons; to create a better street grid that enhances connectivity within the area; and, to provide street frontage to a larger number of businesses, thereby increasing their visibility and access.

Phase 2 involves the construction of a transit station with ground retail and upper level parking. Construction of the station is slated on land adjacent to Village Hall, owned by the Village of Palmetto Bay (Attachment K). The transit station would supplement the county's present and future transit system in the southern area. From the station, commuters would take advantage of a one-sit ride to the South Dadeland Metrorail Station on the South Miami-Dade Busway, just ¼ mile from the proposed transit station (Attachment H). As provided on Attachment L, the project will be developed on lands designated as a Brownfield Area that will benefit from environmentally-conscious developments. As a leader in LEED construction, Palmetto Bay is committed to continue its efforts to protect the environment through green initiatives (Attachment I). The Palmetto Bay Municipal Center was the first government building to be awarded the Platinum LEED certification, which is the highest recognition bestowed by the USGBC. To that extent, the village will incorporate the following green features in our project design:

- Photovoltaic panels
- Solar-powered street lighting
- Rainwater capturing system (cisterns) for irrigation
- Permeable pavers where possible
- Sustainable landscaping

With the projected growth in the countywide population, which is higher for the South Miami-Dade County area, the station provides an alternative to driving for many commuters. As found in a recent park and ride study commissioned by the Village, the present demand for serving the current transit routes in the downtown area is 206 spaces. This number is expected to increase annually in relation to increases in the local population. Therefore, 400 spaces will be

Village of Palmetto Bay- Economic Development Fund Application
ATTACHMENT A – PROJECT DESCRIPTION (Section 2; Question E)

reserved for public parking, and removing 400 vehicles from circulation translates into a significant reduction in the carbon footprint, which is a meritorious environmental benefit on its own. A total of 500 parking spaces will provide sufficient parking to accommodate the anticipated downtown growth, provide 400 open spaces for public users, and allow for reserved spaces for local residents, which developers will have the opportunity to purchase at market rate. Table A summarizes the project scope for each phase.

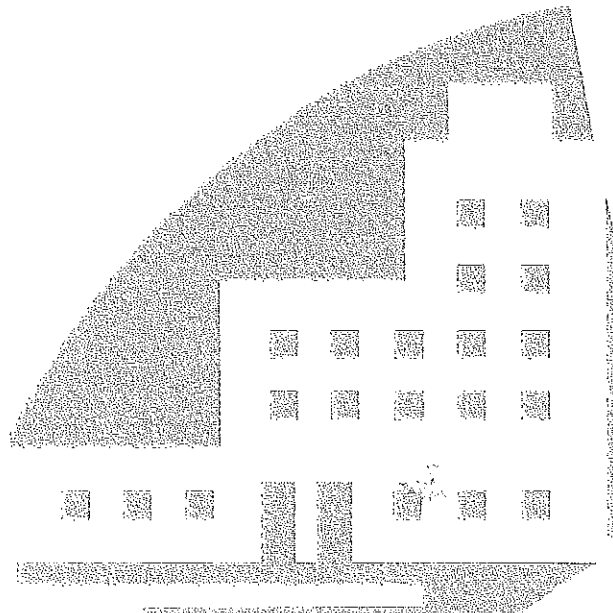
Table A. Proposed Scope for Each Phase

Project Scope	
Phase 1 – Downtown Streetscape	Phase 2- Multimodal Center
• Expanded sidewalks • Shade trees • Traffic circles • Undergrounding of utility lines • New drainage • Road surface • Pavers • Lighting • New lateral roads	• Ground floor retail – 30,000 SF • Upper level parking – 500 spaces (6 stories) • Private parking – 100 spaces • Public parking – 400 spaces

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT B



Village of Palmetto Bay- Economic Development Fund Application
ATTACHMENT B – ECONOMIC BENEFITS AND JOB CREATION (Section 2; Question F)

Through streetscape improvements and a transit-oriented development, Palmetto Bay seeks to create an environment that will attract investment to its downtown area and serve as a catalyst for the redevelopment of what is now a cluster of underutilized and neglected public streets and private properties.

The area slated for redevelopment is located within the Cutler Ridge/ Perrine Enterprise Zone, and it is immediately adjacent to the Perrine Targeted Urban Area. Downtown Palmetto Bay lies on the eastern border of the Village, and it is encompassed by US 1 to the West and approximately SW 94th Avenue to the East, with Richmond Drive to the North and Eureka Drive to the South (Attachment E). Project benefits will extend far beyond the Palmetto Bay limits, providing new job opportunities to many South Miami-Dade residents closer to home.

Palmetto Bay is looking to replicate the success of many other downtown redevelopment projects that came to fruition once the existing public infrastructure was enhanced. We envision a pedestrian-friendly environment that will attract people to the area and bring an influx of new businesses and market activity to downtown. According to an Economic and Market Assessment recently completed by Lampert Advisory, prevailing rental rates for office space in the downtown area are 17% below the countywide average. This is largely attributable to present physical conditions. In fact, according to the Lampert study, 59% of the office space in the area is comprised of Class C space, which is more than double the county percentage at 28%. In fact, only 5% of office space in Palmetto Bay is considered Class A, compared to 27% countywide (Attachment G).

Despite these numbers, the occupancy rate is a promising 87%, and that number will increase with the pent up demand created once the area is enhanced. Current projections for the next 5 years show that office market demand in the downtown area is currently 135,000 square feet, which equates to approximately 580 jobs. However, once the project is underway and conditions are significantly improved, the projection over the same period increases to 270,000 square feet, which equates to more than 1,100 new jobs in the area. Typically, jobs in the professional and business services, finance and insurance, real estate, and information services are the primary sectors for office-based employment. The retail industry will also add to the job creation in the area, although to a smaller scale, with the area capturing approximately 600,000 square feet of retail. Because the ratio of retail space to jobs does not translate in the same manner as office space, the job creation for the retail sector is slightly below that of office space, estimated at 629 new jobs. Job creation will be an immediate benefit, with the project yielding from 545 to 787 jobs during and immediately after construction (Attachment G).

Our studies show that our Village will be no different than many of the other cities where a structured and comprehensive pedestrian and transit oriented plan has proven successful in revitalizing an area. It is the key economic development priority for the Village and other South Dade area stakeholders and developers who have already expressed a great interest in investing in the area, upon the completion of the Village's infrastructure projects (Attachment J).

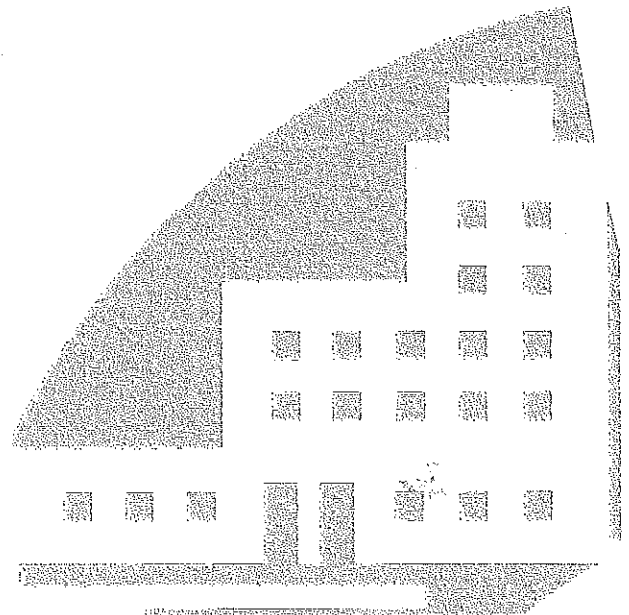
The mixed-use, multi-modal transit station is a vital component to the project. Accessibility to jobs is among the top concerns for South Dade residents, and the transit station directly addresses that issue and provides a viable long-term solution. The connectivity factors inherent in this phase of the project will provide access to jobs locally, in the downtown area, or in other outer areas of the county. A study recently commissioned by the Village shows there is a need in the area for this type of project (Attachment H). The station will make the area accessible to a broader number of county residents, outside the area's immediately boundaries. As an added bonus, the station will draw more people to the downtown area; and, more visitors equate to more patrons for the local businesses.

In summary, the proposed project creates jobs and creates access to jobs. The initiative will create new jobs in Downtown Palmetto Bay by transforming the present environment and "paving" the road for investors to come into the area. Moreover, the project incorporates a transit component that will make those jobs available to a broader number of residents, while expanding job opportunities to the residents of Palmetto Bay, Cutler Bay and Perrine who will be able to access jobs outside the local area. The project closes the loop on all potential economic opportunities available. Once completed, the project is also expected to increase tax revenues for the municipal and county governments, projected at \$1,320,768 for the Village and \$9,027,697 for the county in additional revenues, realized on an annual basis.

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT C



Village of Palmetto Bay
Economic Development Fund- Grant Application

PROPOSED PROJECT BUDGET
PHASE I - DOWNTOWN STREETSCAPE

Project Description: Reconstruction of 2,300 linear feet on Franjo Road from SW 184th Street to Northbound US1 & acquisition of required ROW to create new street grid

FUNDING SOURCES- PHASE 1	
General Obligation Grant	\$ 7,500,000
Village of Palmetto Bay	\$ 3,500,000
Shores @ Palmetto Bay	\$ 1,440,000
TOTAL FUNDING SOURCES	\$ 12,440,000

PROJECT EXPENDITURES- PHASE 1		
Line Item	Description	Cost
Hardscape	Widened sidewalks, dedicated bike lanes, brick pavers, crosswalks, lighting, furnishings, bollards & public art)	\$ 1,600,000
Drainage	drainage for streets, sidewalks & swales via collector drains to cisterns to capture rainwater and water runoff for landscaping irrigation system	\$ 1,000,000
Street Improvements	reconfigured streets with landscaped center island, on-street parking, pay stations, raised crosswalks, street signage & wayfair signs	\$ 1,500,000
Infrastructure Improvements	Watermain extension, specific sewer lateral upfrages, undergrounding utilities on Franjo Rd.	\$ 1,400,000
Transit Stops	bus shelters with solar panel roofs, bus storage for local commuter bus, integration with MDTA bus system, signage	\$ 250,000
Land Acquisition	acquisition to create new street grid and expanded ROW	\$ 800,000
Landscaping	removal, relocation, new landscaping and irrigation according to design and Village guidelines using cisterns, street lights with photovoltaic panels, water feature near park street and LED lighting features	\$ 1,700,000
Traffic Circle	new traffic circle to create a focal point at the intersection of SW 181 St and Franjo Rd. with contrasting pavers, water feature and landscaping	\$ 300,000

Sub-Total \$ 8,550,000
Attorney/Architecture/ Engineering Fees (9%) \$ 778,500
Administration/Overhead (20%) \$ 1,710,000
Contingency \$ 1,401,500

TOTAL PROJECT EXPENDITURES	\$ 12,440,000
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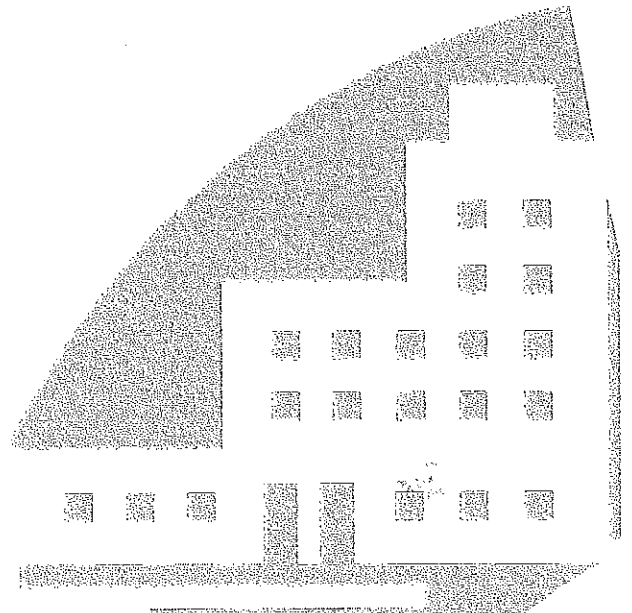
FUNDING SOURCES- PHASE 2		
	General Obligation Grant	\$ 7,500,000
	Village of Palmetto Bay	\$ 4,000,000
	Public/ private partnership funding	\$ 8,160,000
	TOTAL FUNDING SOURCES	\$ 19,660,000

PROJECT EXPENDITURES- PHASE 1		
Line Item	Description	Cost
Park & Ride Station	400 garage located adjacent to Village Hall on Village-owned land	\$ 8,800,000
	100 spaces for private parking	\$ 2,500,000
	Photovoltaic rooftop to provide power for multimodal structure, local commuter bus charging station and electrical cars	\$ 500,000
	Land acquisition for multimodal facility	\$ 2,300,000
	Sub-Total	\$ 14,100,000
	attorney/Architecture/ Engineering Fees (9%)	\$ 1,269,000
	Administration/Overhead (20%)	\$ 2,820,000
	Contingency	\$ 1,471,000
	TOTAL PROJECT EXPENDITURES	\$ 19,660,000

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**

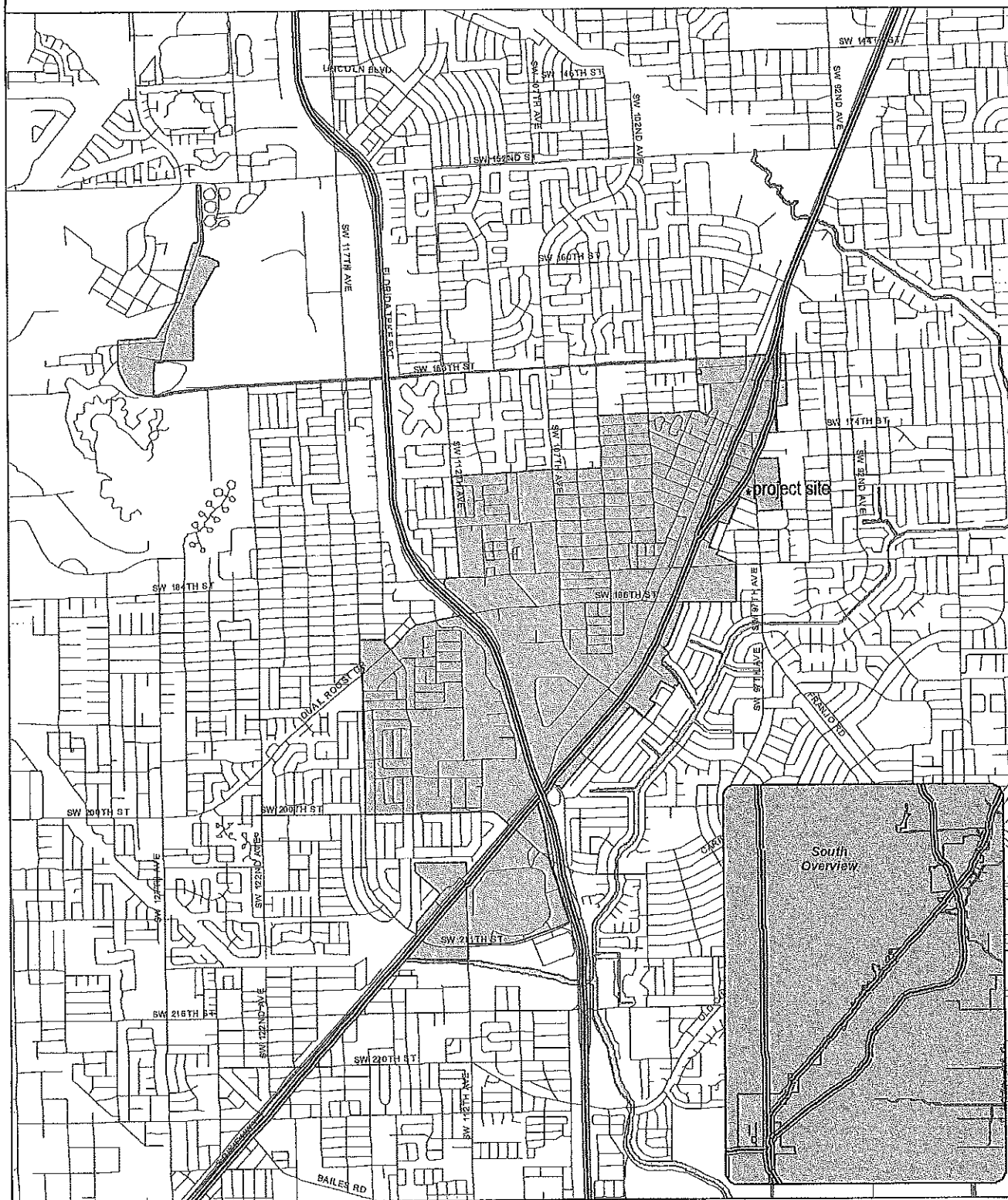


ATTACHMENT D



Miami-Dade County

Enterprise Zone
Cutler Ridge/Perrine



Legend

- South Enterprise Zone
- Highway
- Major Road

This map was prepared by the Florida Department of Transportation
for the purpose of providing information to the public.
It is not intended to be used for any other purpose.
Date: 10/10/00

FLORIDA
DEPARTMENT OF
TRANSPORTATION
FDOT
Palmetto Bay Enterprise Zone

Downtown Palmetto Bay - Economic Fund GOB A. tion



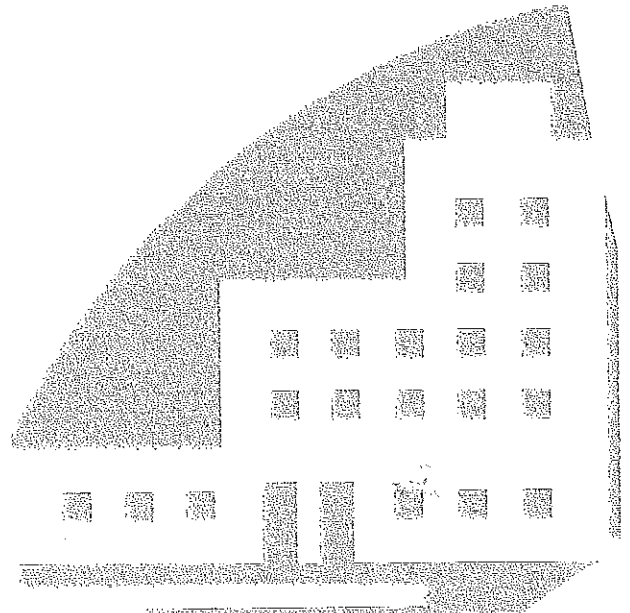
MIAMI

Data Source: 2011 American Community Survey 5-Year Estimates; Department of Regulatory & Economic Resources Economic Policy and Analysis Unit.

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



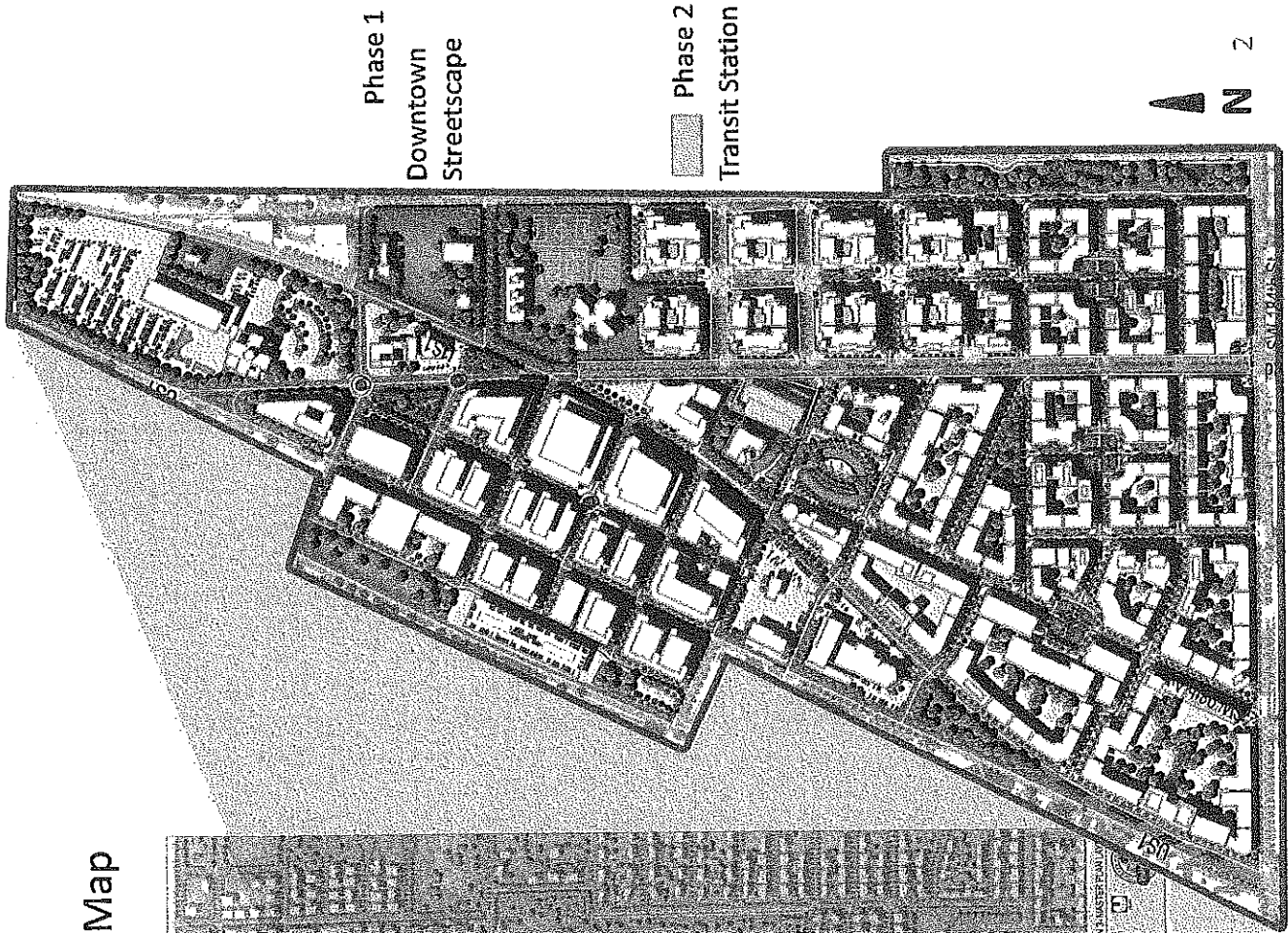
ATTACHMENT E



Downtown Palmetto Bay Master Plan & Project Location Map



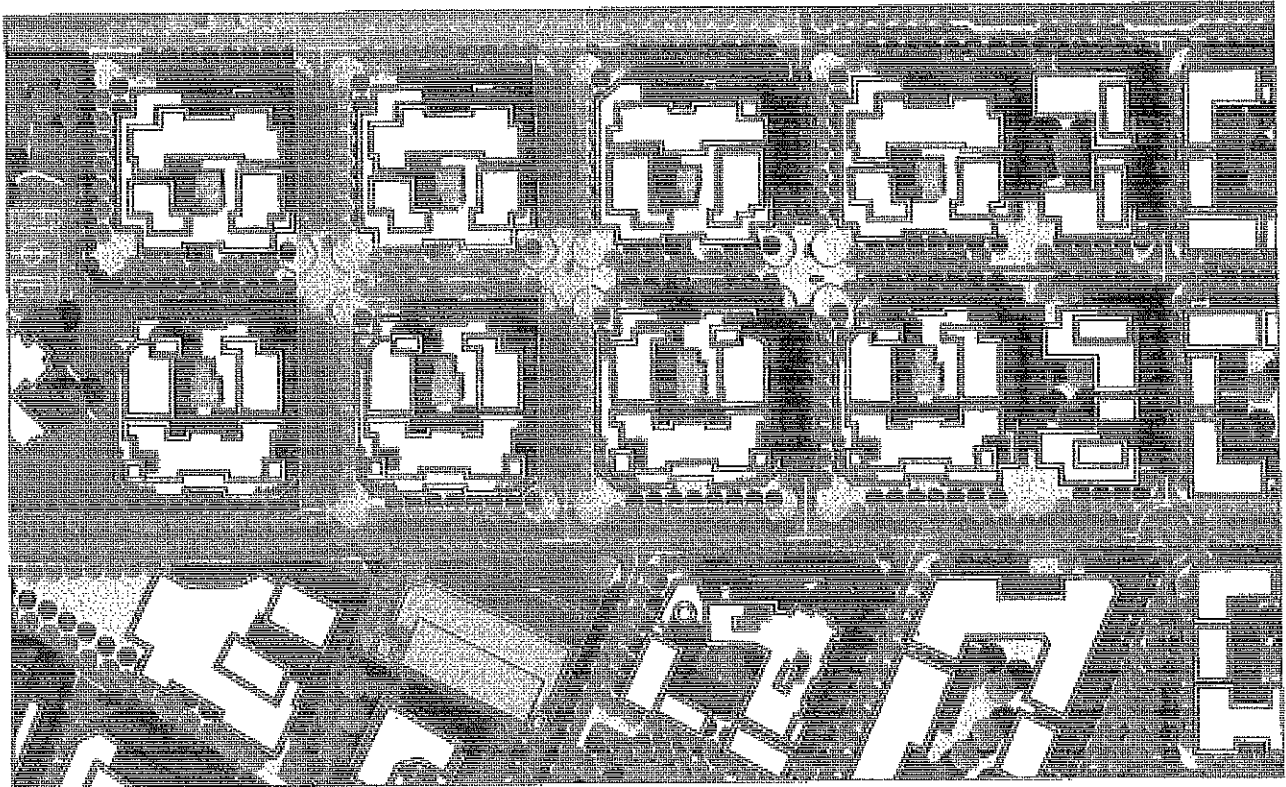
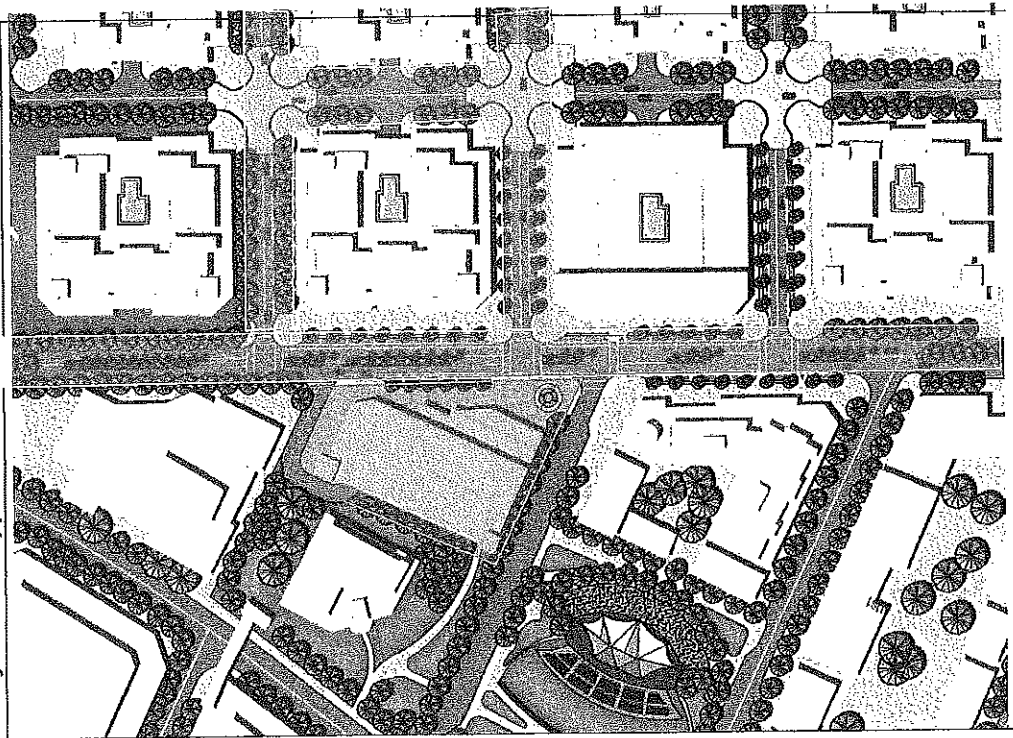
ba
Downtown Master Plan
Village of Palmetto Bay
Palmetto Bay, Florida



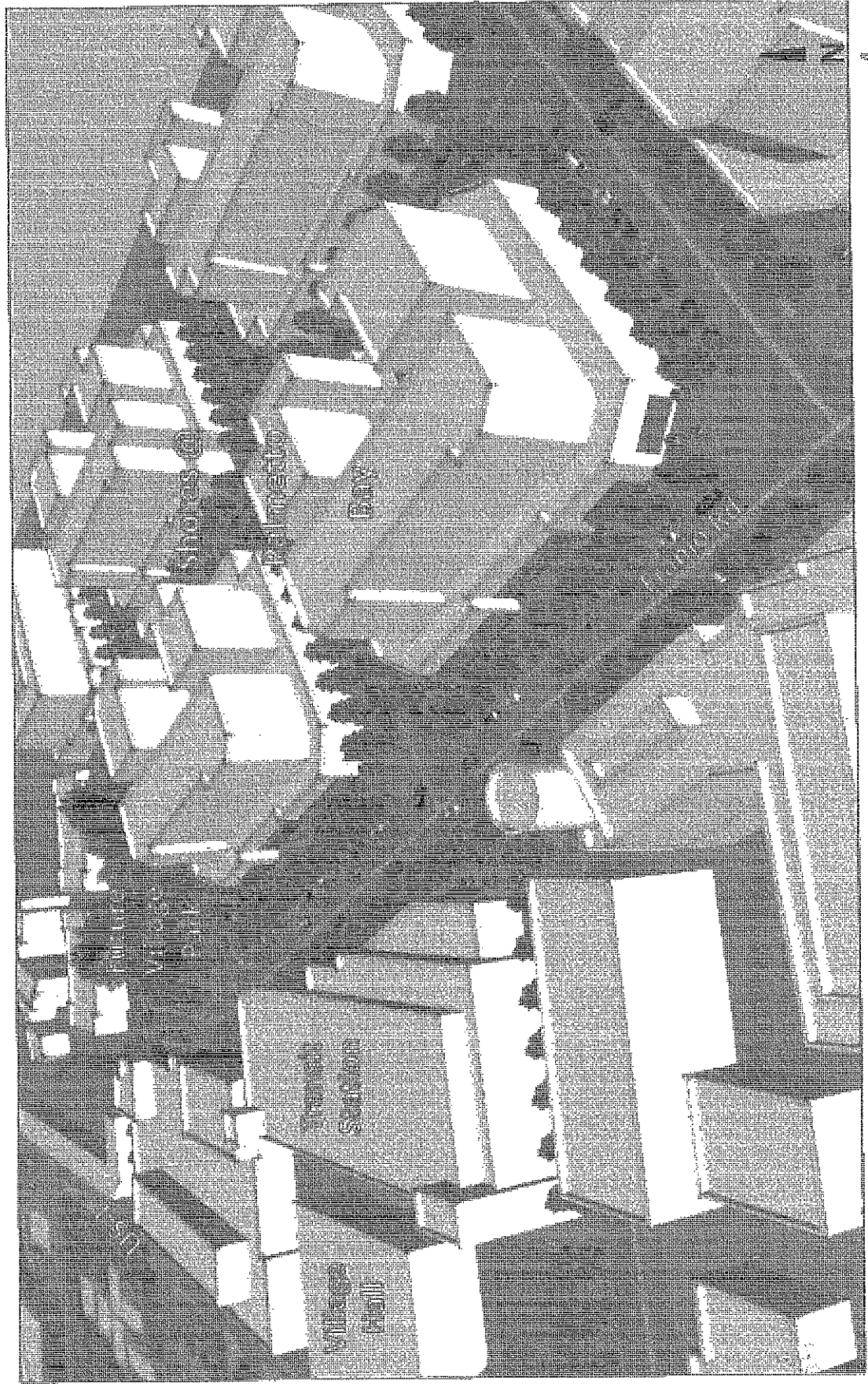
Downtown Palmetto Bay
Detailed Overall Master Plan

Phase 1
Phase 2

Franjo Road Typical Street Section



Downtown Palmetto Bay Aerial View of Main Street (Franjo Rd.) and New Lateral Streets

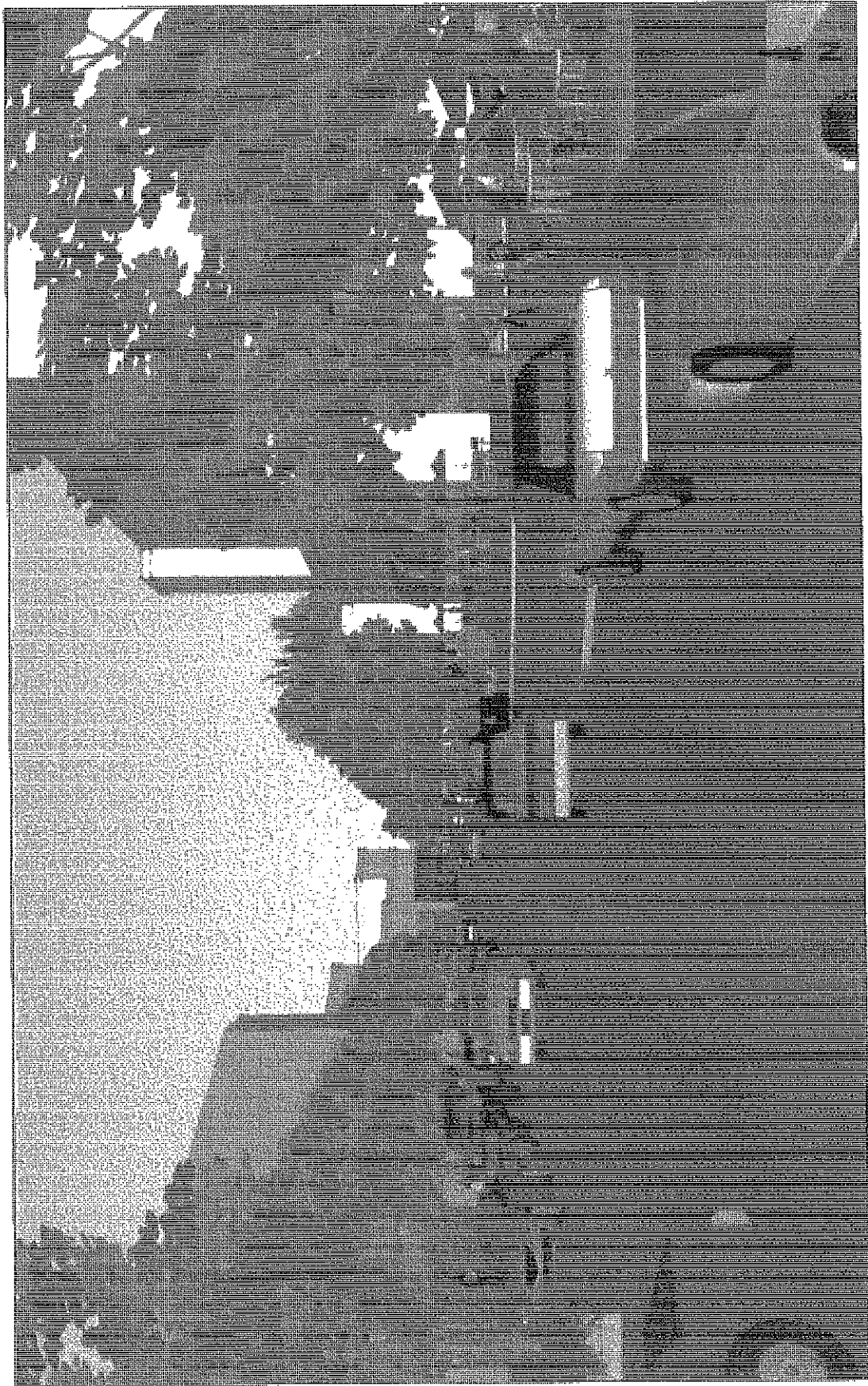


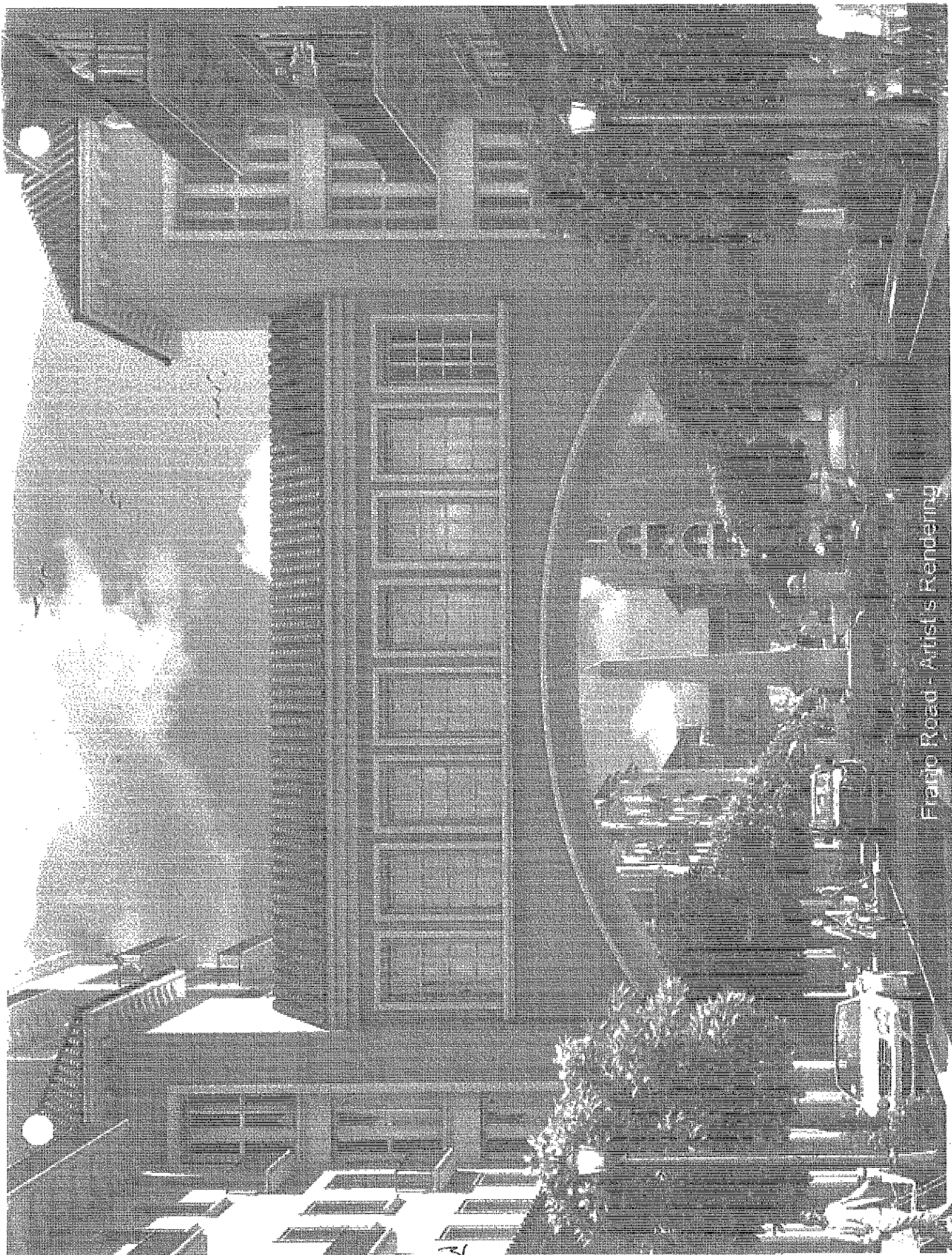
First approved private development (Shores @ Palmetto Bay)

Downtown Palmetto Bay
Main Street (Franjo Rd.) and Outdoor Areas



Downtown Palmetto Bay
Eye-level View of Main Street (Franjo Road) and Outdoor Areas



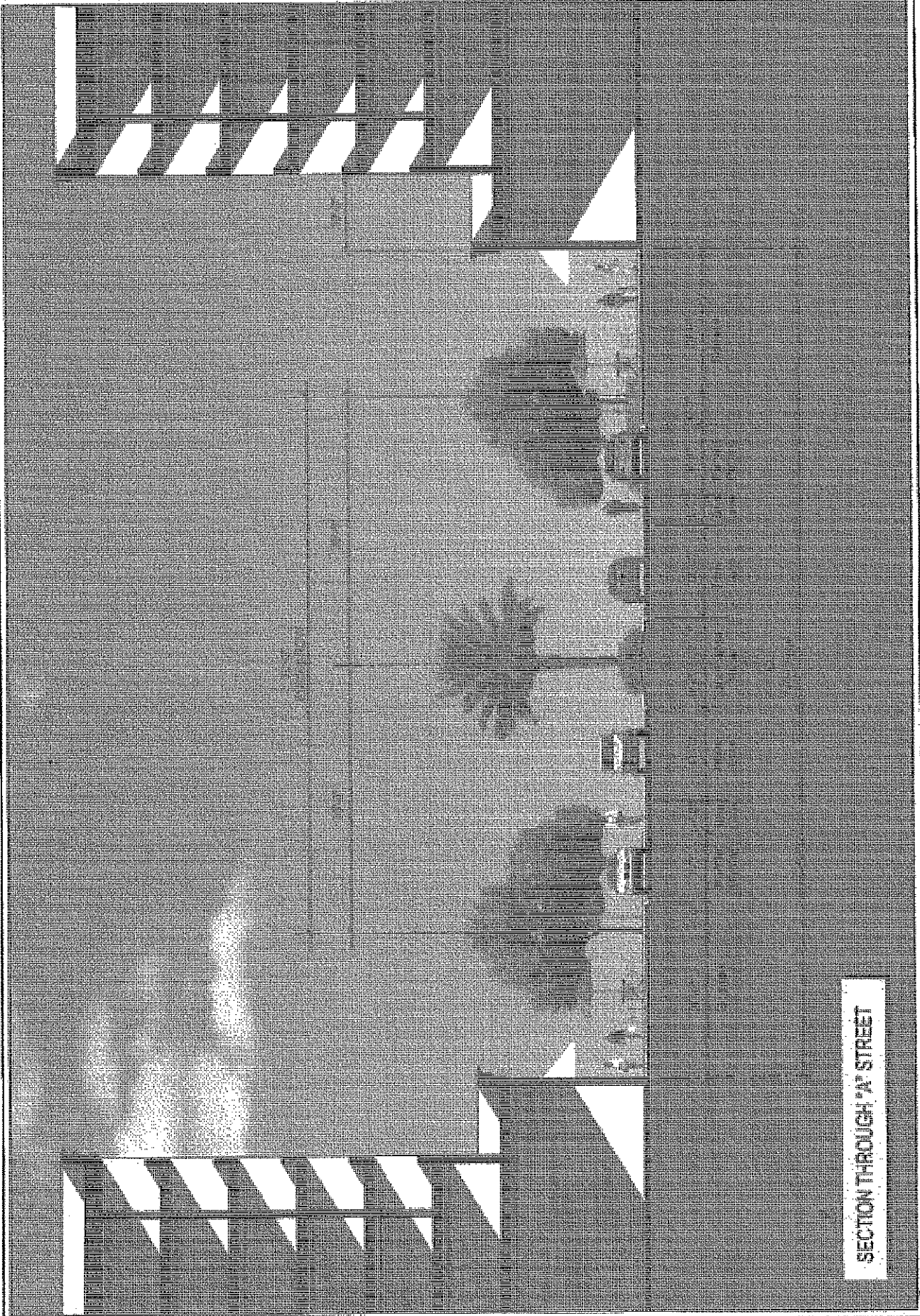


Frano Road - Artist's Rendering



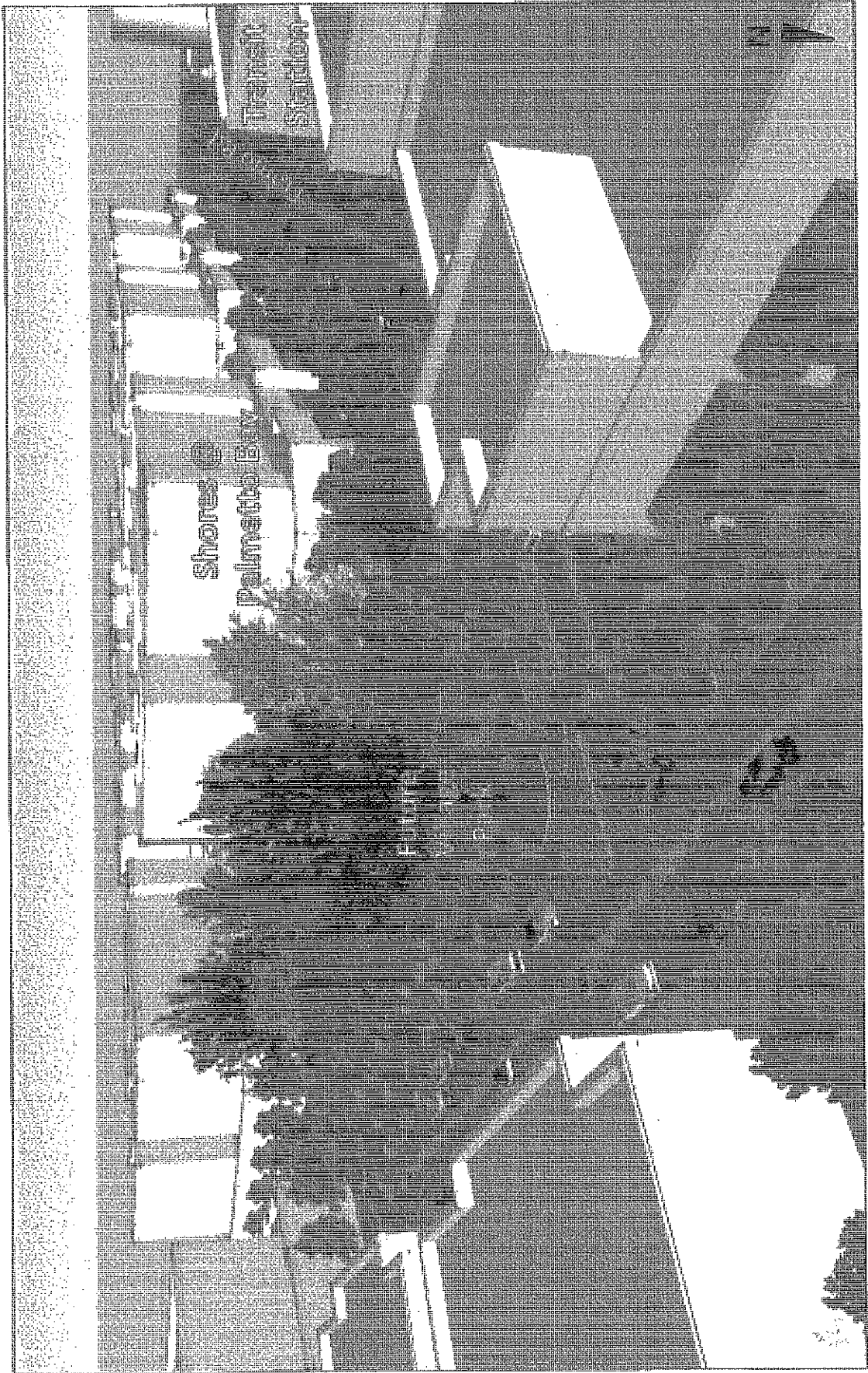
Downtown Master Plan

Village of Palm Beach, Florida

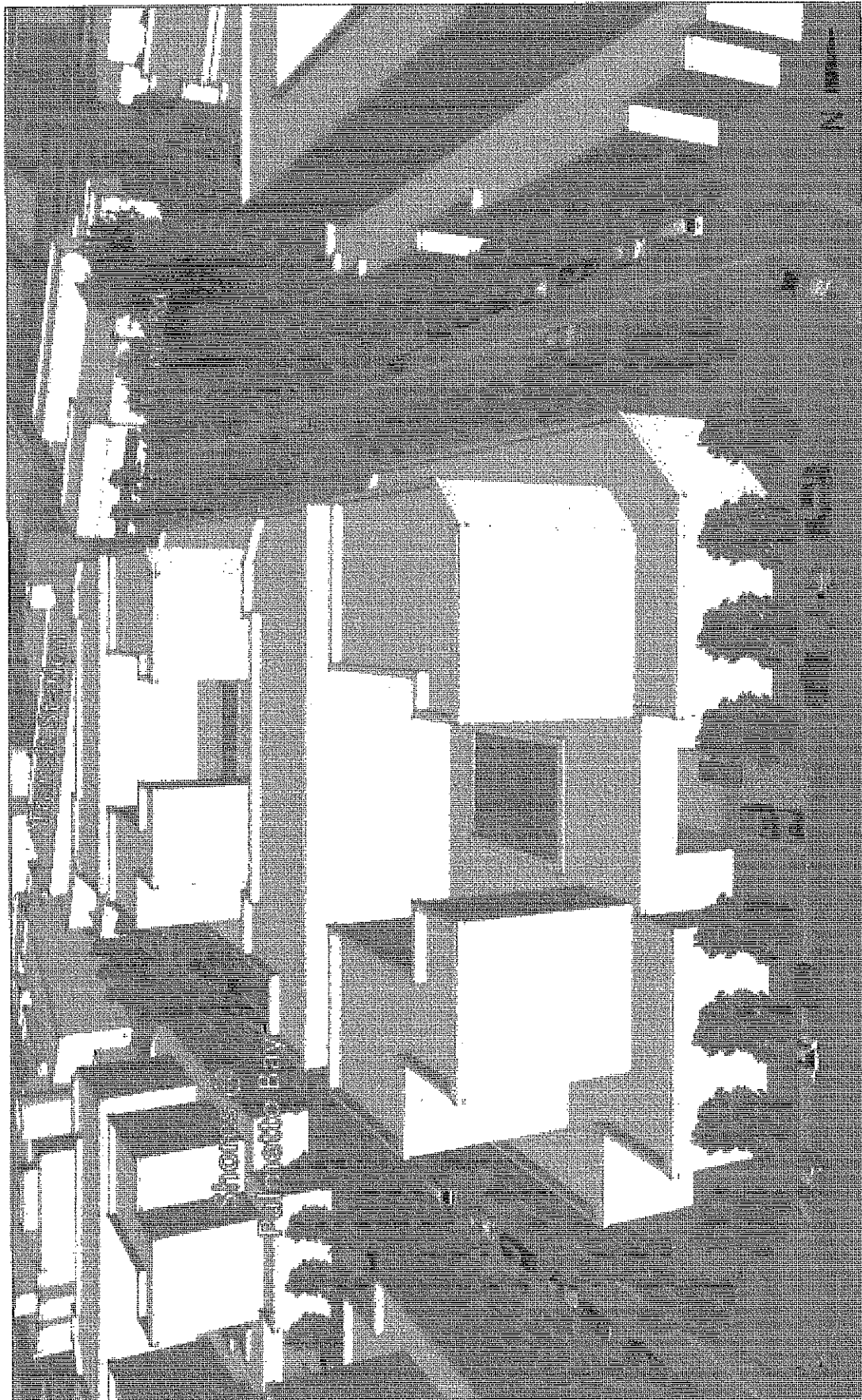


SECTION THROUGH "A" STREET

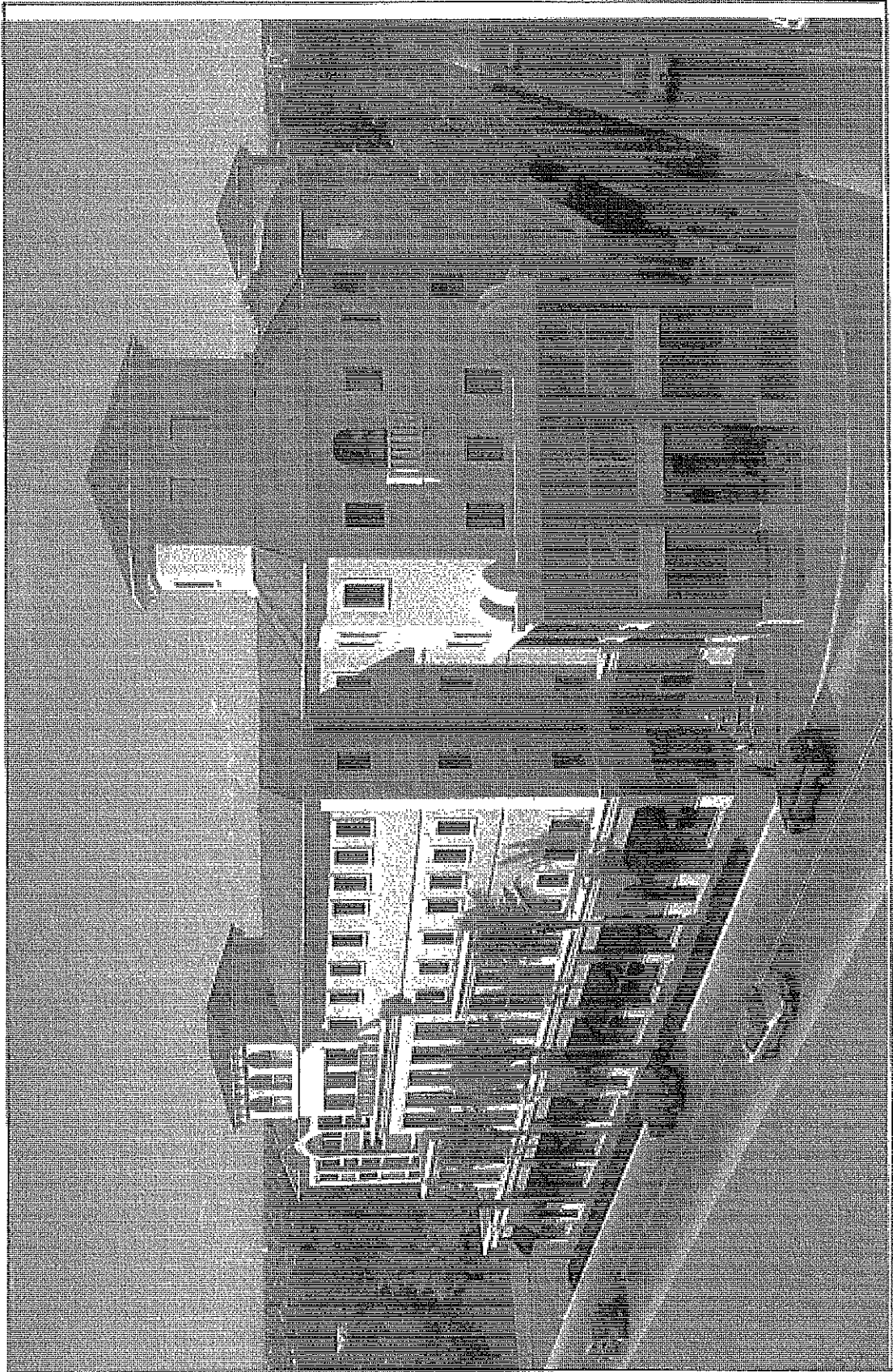
Downtown Palmetto Bay
View of Future Village Park (from North)



Downtown Palmetto Bay
View of Lateral Streets & New Street Grid Extension



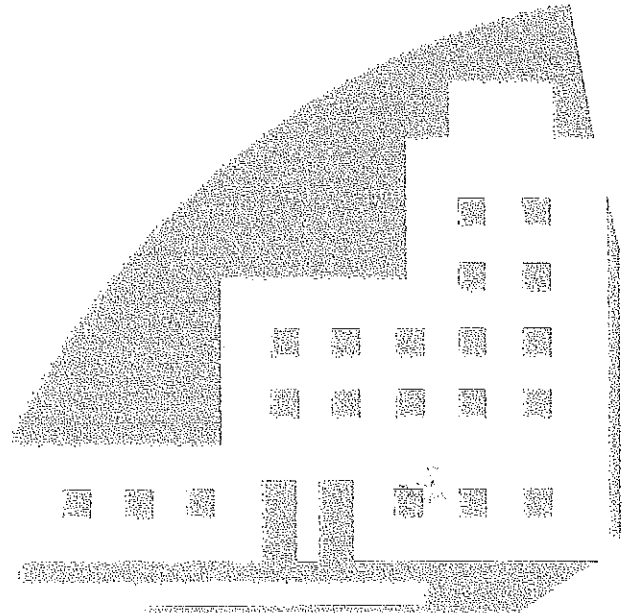
Downtown Palmetto Bay
Transit Station (corner of Hibiscus Street and Franjo Rd.)



**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT F



Downtown Palmetto Bay

Existing Conditions



Franjo Road—Southview from Village Hall (future Transit Station site)

Franjo Road—Southview from US1



Downtown Palmetto Bay

Existing Conditions



Franjo Road—Northview



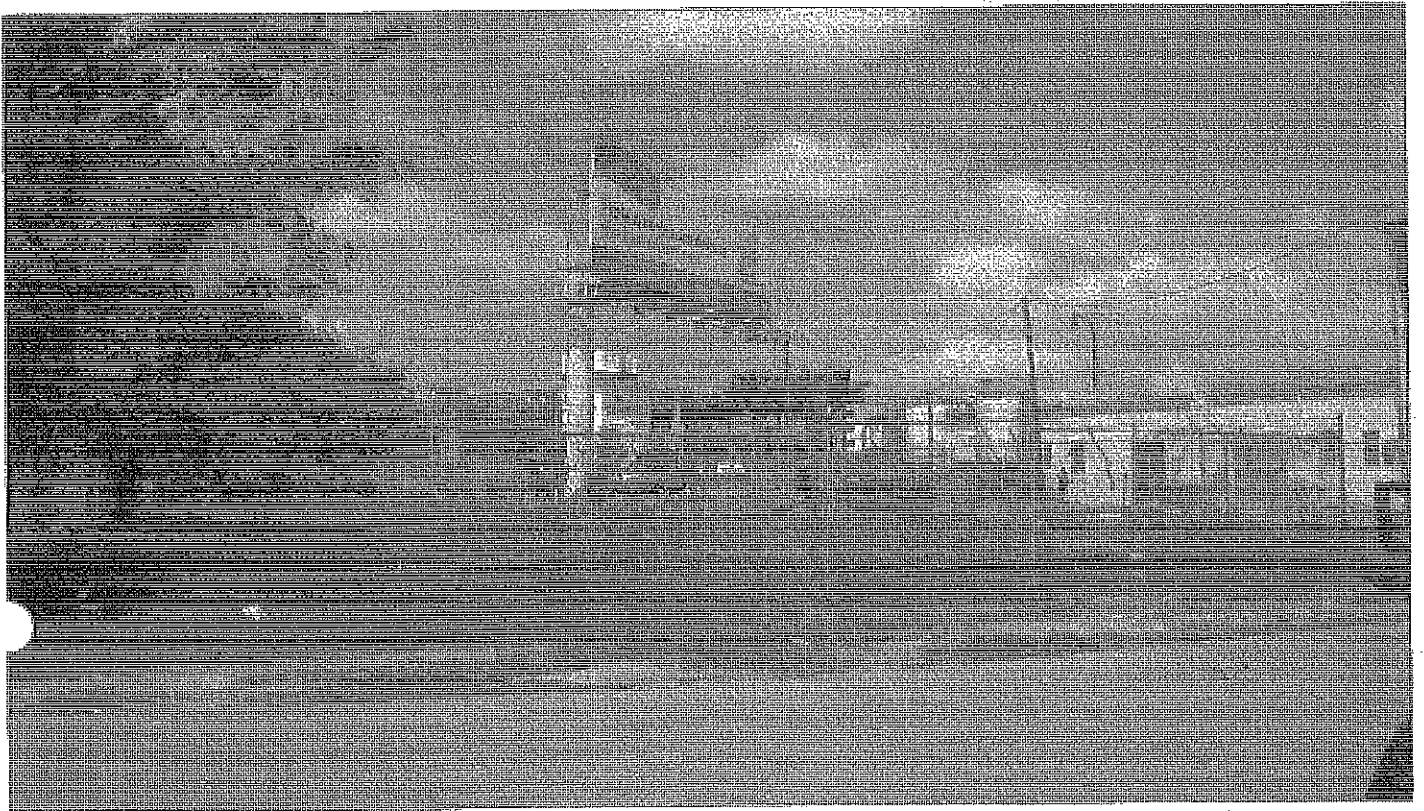
Downtown Palmetto Bay

Existing Conditions



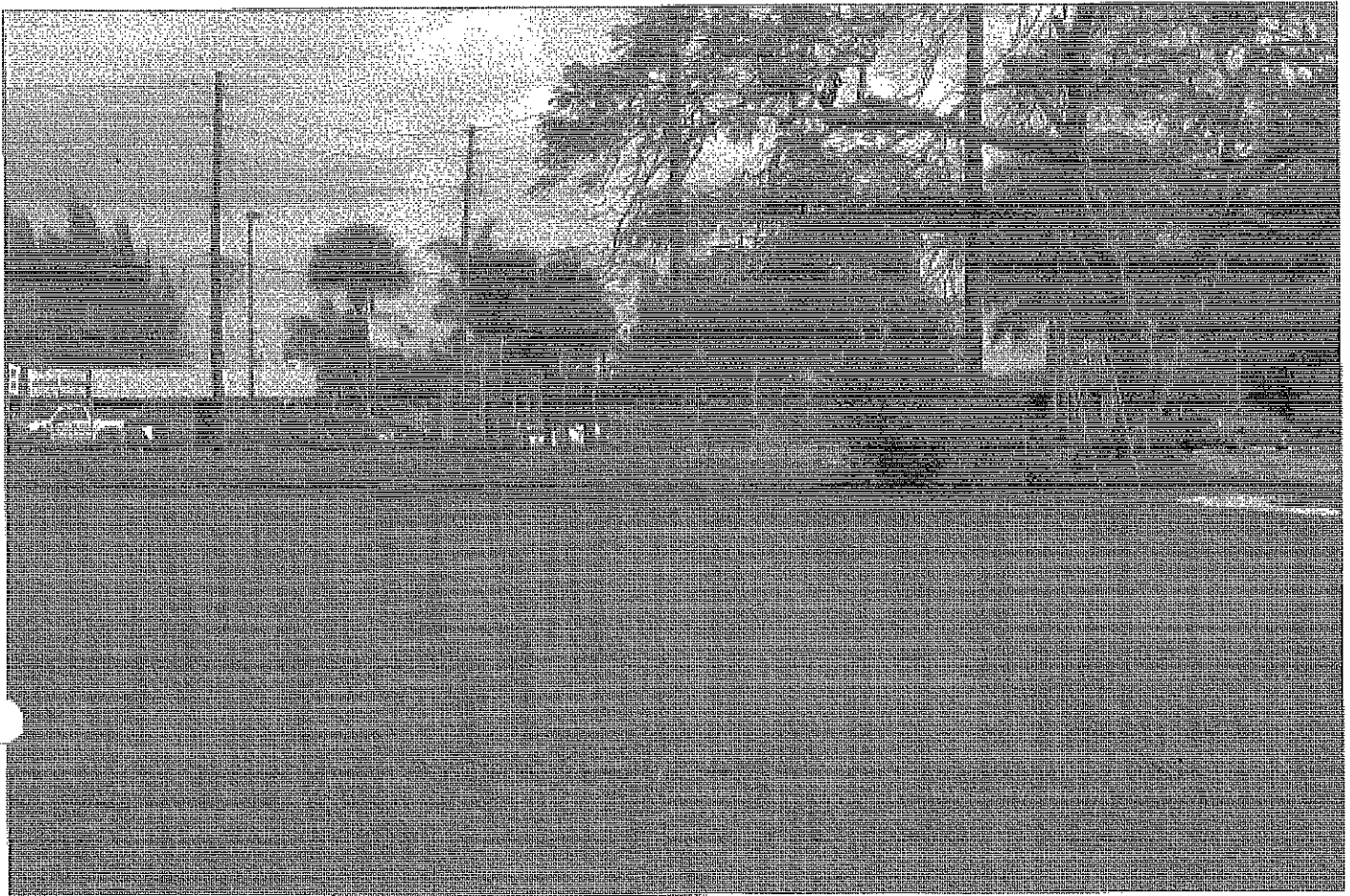
Franjo Road—Northview from Hibiscus Street

Franjo Road @ Indigo



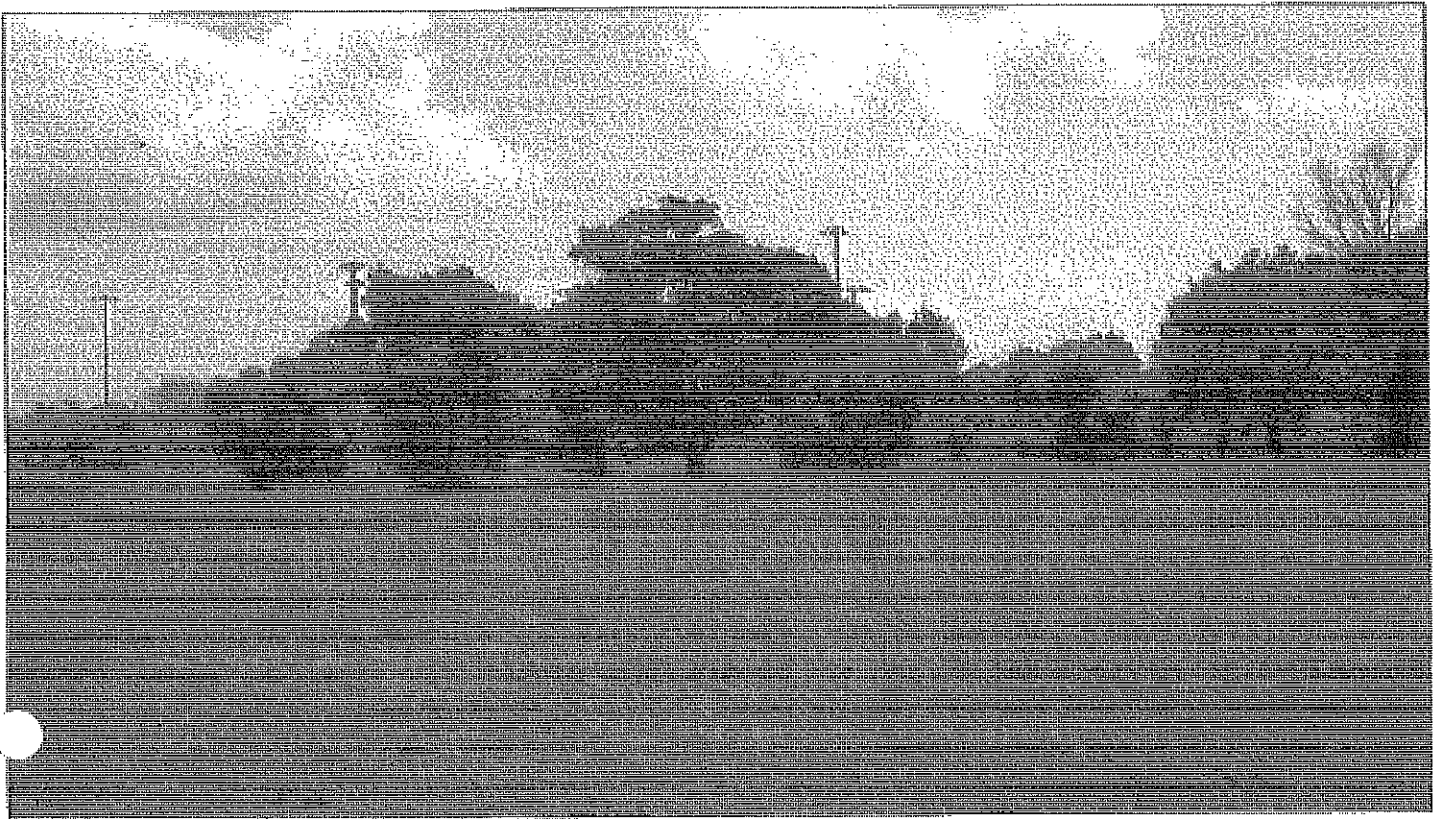
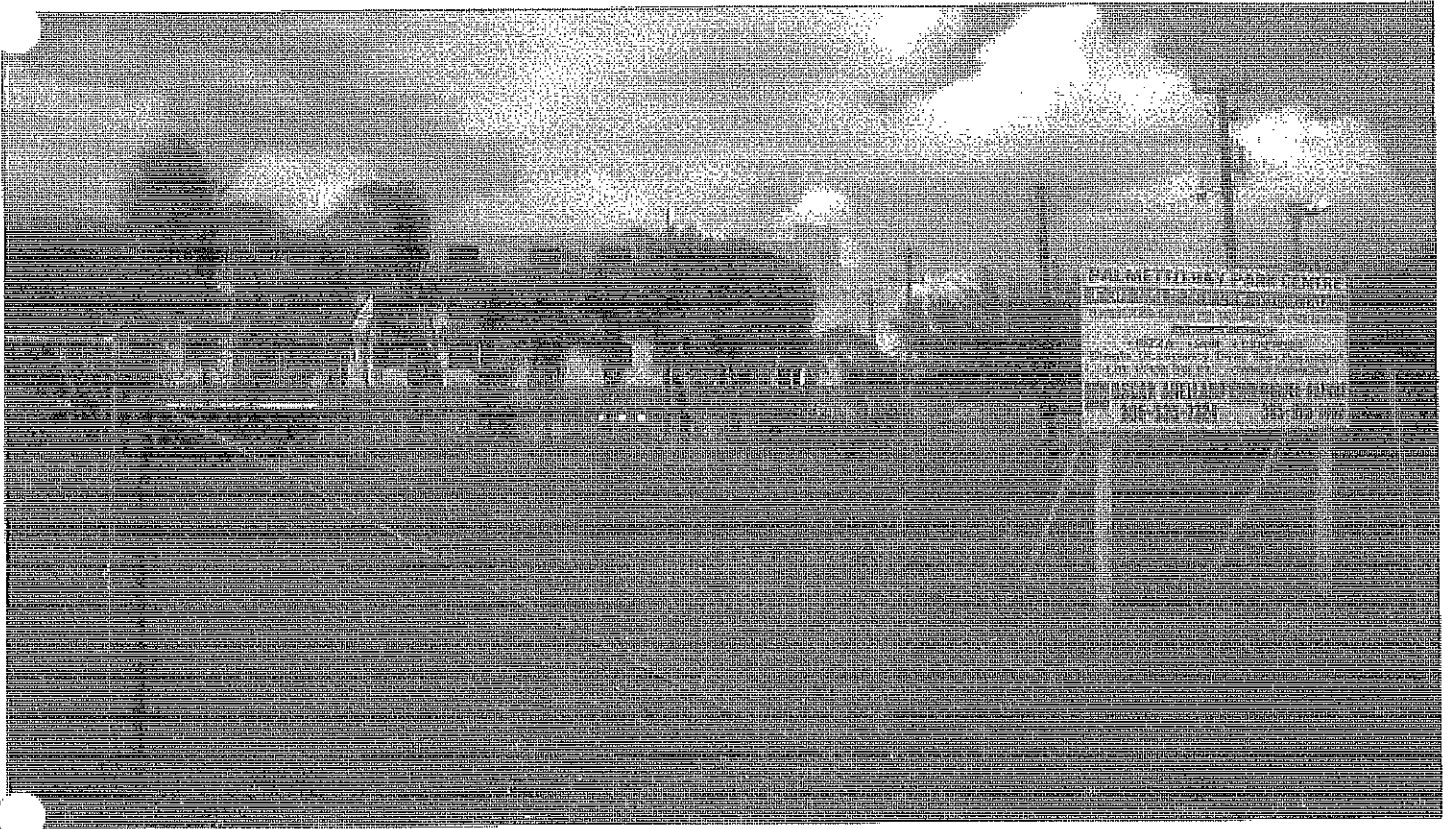
Downtown Palmetto Bay

Existing Conditions



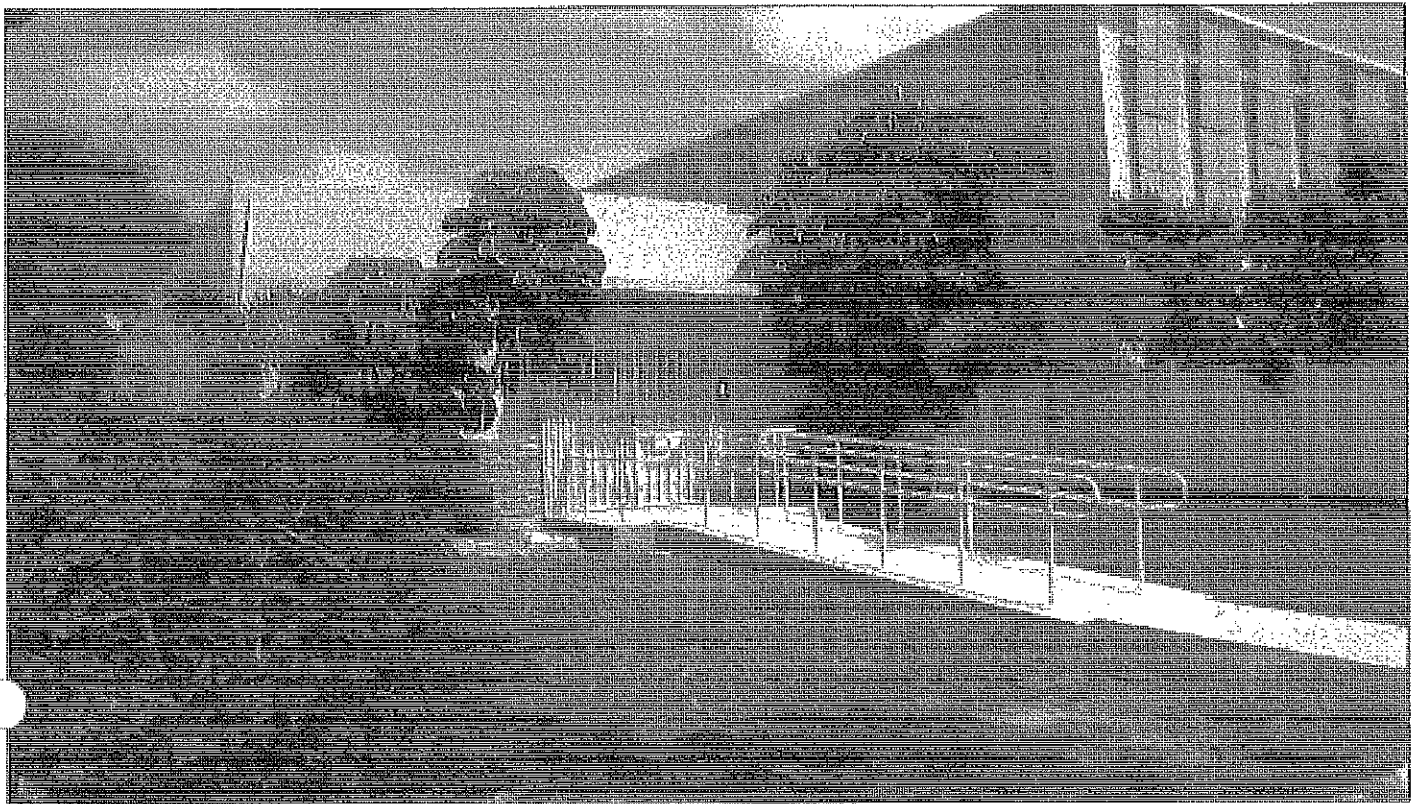
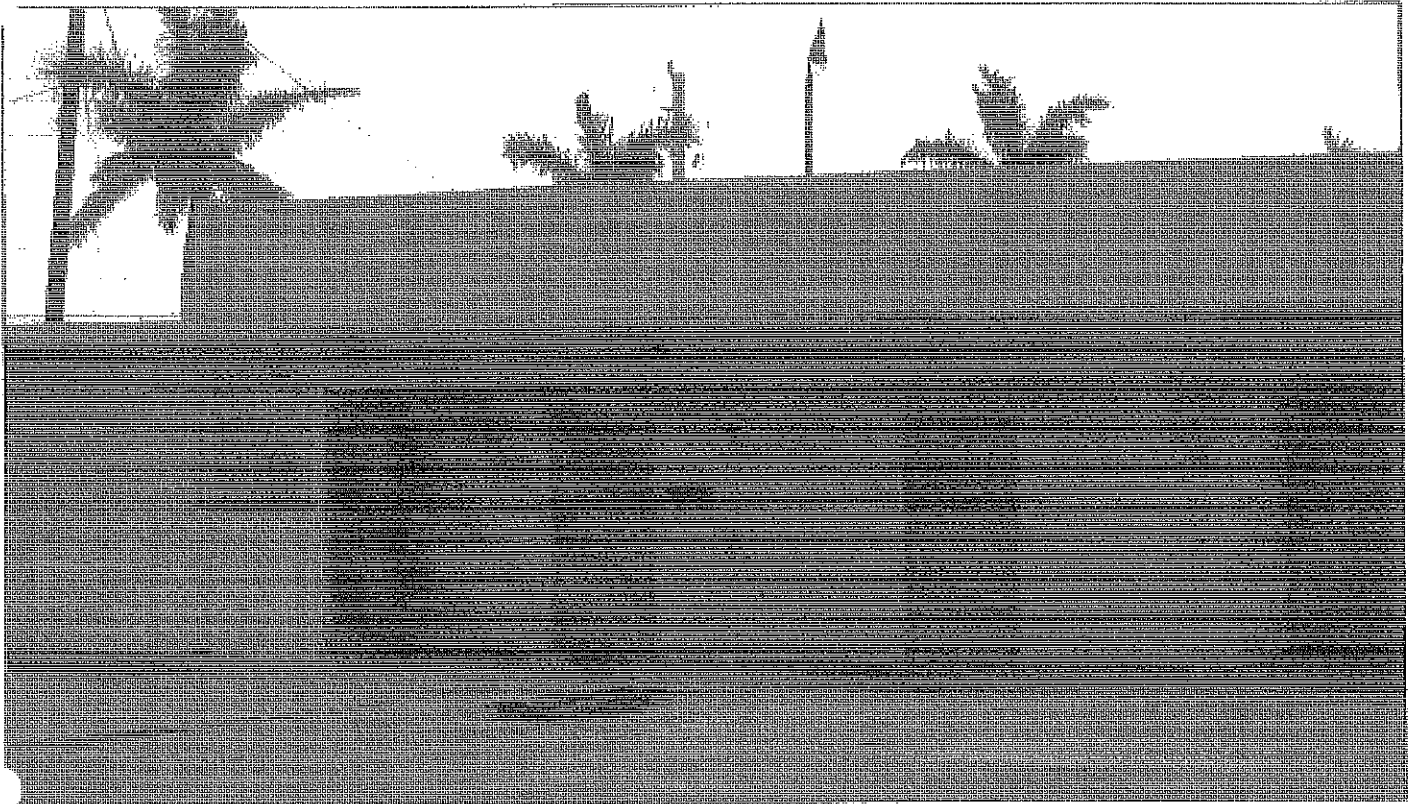
Downtown Palmetto Bay

Existing Conditions



Downtown Palmetto Bay

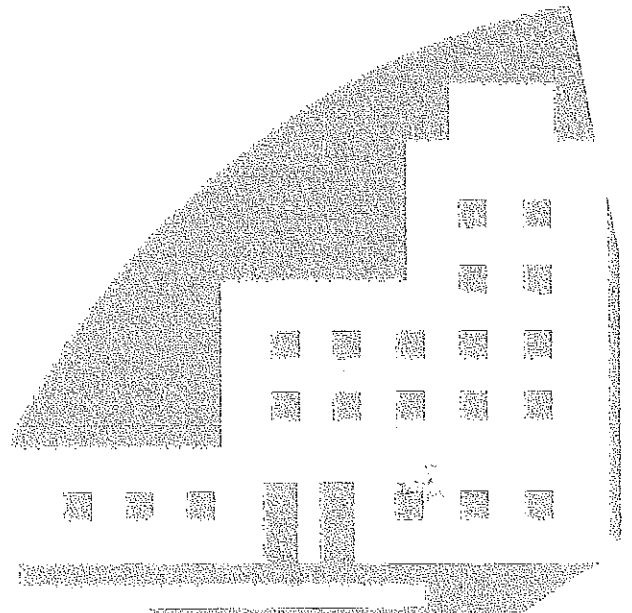
Existing Conditions



**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT G



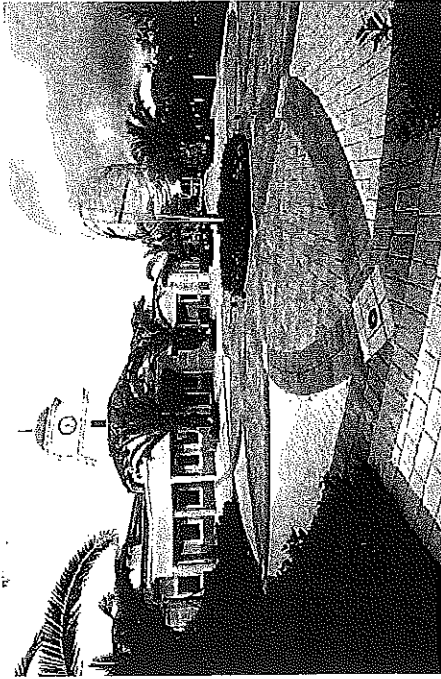
Memorandum

To: Mr. Ed Silva, Village of Palmetto Bay
From: Lambert Advisory, LLC
Date: January 7, 2015
Subject: Village of Palmetto Bay – Downtown Master Plan Economic and Market Assessment
(Supplemental Appendix)

The Memorandum herein represents a Supplemental Appendix to the Village of Palmetto Bay – Downtown Master Plan (Economic and Market Assessment) completed in April 2014. The Supplemental Appendix represents an assessment of economic benefits associated with the estimates of demand (by use) indicated within the Economic and Market Assessment. Specifically, the assessment of economic benefits includes **one time construction impacts and recurring impacts upon program build out**, and evaluates select benefits such as estimates of employment, wages, and ad valorem tax revenue.

In the absence of any defined development program associated with the estimates of demand by use, we have completed the analysis herein on an order-of-magnitude basis. As such, development and performance information (i.e., development timing, development costs pricing, absorption, and operating performance) utilized to derive select benefits is based upon information obtained from our research as part of the Economic and Market Assessment; but, highly generalized in the application herein. Importantly, Lambert has not independently verified the development cost and/or operating performance data and cannot attest to the accuracy of the estimates that have been utilized to determine the select benefits. Furthermore, the economic impacts as stated herein from construction and operation of any proposed development are presented in current (2015) dollars. Any change in development and/or operating assumptions from those utilized as part of this analysis can have a material impact on the direct and in-direct economic indicators stated herein.

The following table provides a summary of select benefits from the potential demand for approximately: 1,200 residential units; 135,000 square feet of office space; and 100,000 square feet of retail:



Village of Palmetto Bay – Downtown Master Plan (Economic and Market Assessment) (April 2014)



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

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APPENDIX

Attachment 1: Village of Palmetto Bay Trade Area – Profile of Select Rental Apartments
Attachment 1: Downtown Palmetto Bay Housing Demand Model
Attachment 2: Downtown Palmetto Bay Trade Area Resident Retail Demand Analysis (Model)

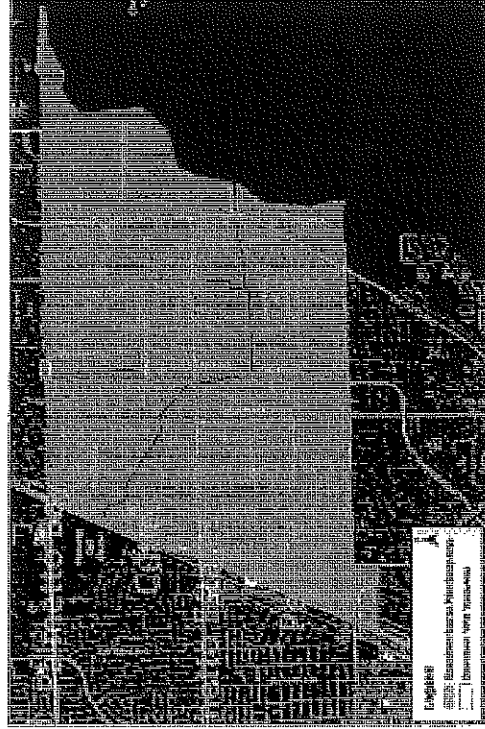


SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS

Lambert Advisory (Lambert) was engaged by Bermello, Ajamil & Partners (B&A, the Prime Consultant to the Village of Palmetto Bay) to provide the economic and market analysis associated with the Downtown Master Plan. A primary objective of the Downtown planning process is to identify the opportunity for a mixed use development which emphasizes a sense of place and destination for the residents of the Village.

Lambert has completed its economic and market analysis of the real estate demand potential for the proposed Downtown area. The body of this report includes our assessment of market conditions and trends impacting residential and commercial development proposed to be integrated within the Downtown Master Plan. The opportunity for development within the Downtown area is primarily based upon the market supply and demand conditions within Miami Dade County, the Village of Palmetto Bay and the Downtown Trade Area - as illustrated below and discussed in detail in Section 1 of this report.

Figure 1: Village of Palmetto Bay – Downtown Trade Area and Downtown Area Boundary Map





Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

This section provides a highlight of conclusions with a summary of demand estimates (by use), as well as strategic recommendations to help guide the Downtown Master Plan. The estimates of demand and recommendations herein have been prepared in the effort to understand and define the market-driven housing and commercial development opportunities for the Downtown Master Plan. Importantly, any financial feasibility and/or land evaluation prepared on the basis of this analysis is subject to design, building cost, parking and regulatory requirements that have not been made a part of this analysis.

Following is a summary of demand by use:

Residential: Miami Dade County's economic and housing climate is still in recovery mode from the Great Recession, but the projected economic and demographic fundamentals in the region support long term growth in the housing market. The multifamily housing market is planning for considerable delivery of inventory driven by significant condominium development in Downtown Miami and the coastal/beach areas. However, there is also considerable activity among multifamily rental development, particularly in south Dade County. The multifamily rental market affecting the opportunity for housing development within Village of Palmetto Bay is relatively strong, with occupancy greater than 95 percent. However, the majority of inventory is older in nature, and rental rates overall are still relatively modest; particularly, in the sense of supporting a large amount of new market rate development in the near term.

As detailed within Section 2, the demand for housing for the Downtown Master Plan is based upon regional household growth projections, forecast demand for market rate multifamily housing, and the propensity for the Village's Trade Area and Downtown to capture this growth over the next ten years. It also considers existing "pent-up" demand which is largely the result of a lack of existing mid- to higher density multifamily product within the Village given regulatory, infrastructure and/or other physical challenges associated with accommodating this type housing development. Based upon historical trends and population projections, there is demand for approximately 1,200 multifamily market rate housing units in the Downtown area during the next ten year period (which we consider to represent demand under a *Trending Scenario*). However, we have also undertaken an analysis that considers that the Village of Palmetto Bay and its Downtown area may be in a position to capture well more than its fair share of demand based upon the trending analysis contemplating the Village's strong school district, a highly successful implementation of the Downtown Master Plan and continued improvement in the surrounding corridor. For this, the multifamily housing demand for the Downtown area increases to approximately 1,700 units over the next 10 years (referred to herein as the *High Scenario*). Importantly, for master planning purposes, we recommend the planners rely upon the *trending scenario*, but allow for flexibility to accommodate the higher demand. In either case, the analysis considers demand for either ownership (condominium) and/or rental product supported by primary residents (and therefore does not account for any potential additional development that may be built



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

largely for investors/speculators). In terms of housing pricing, and specific to the rental market, The base asking monthly rental rates for newer (premium) units within the market area (ie. Dadeland) is in the range of \$1.80 per square foot. We assume that this would apply to the Village; therefore, with an estimated average unit size of roughly 1,050 square feet, the average asking monthly rent would generally be in range of \$1,800 to \$1,900. For ownership (condominium), the pricing is estimated to be within the range of \$250,000 to \$350,000.

Office: Since the end of the recession in 2009, unemployment in Miami Dade County has continued to decline. Moreover, an analysis of office employment projections based upon CBRE/EA³ and Florida Department of Economic Opportunity (FDEO) data through 2019 indicates growth in Miami Dade County's office employment of approximately 3,900 jobs per year through this period. Miami Dade County has 100 million square feet of office space, of which the Village of Palmetto Bay (and Trade Area) comprises roughly 1.0 million square feet of total inventory. The majority of office space in Palmetto Bay is Class C space, equal to 59 percent; more than double the 28 percent share of Class C space in Miami-Dade County. Approximately 78 percent of the office space in the Village of Palmetto Bay was built before 1970, and 89 percent before 1990. Since 2007, the impact of the recession pushed the office occupancy level in the Village down below 84 percent in 2012, but has since improved to nearly 88 percent in the Village as of year-end 2013. As detailed in Section 3, based upon broader office market and local submarket office development trends, and based upon projections of office employment during the next five years, office demand for the Village of Palmetto Bay is estimated to be between 135,000 and 270,000 square feet during the next 5± years. It is very important to note that this does not represent demand entirely supporting new future office development because absorption of existing space (and/or older buildings that will likely fall out of the market due to condition) needs to be considered. Nonetheless, the Downtown area is naturally in a position to capture a considerable portion of this demand since there is limited commercial land outside of the corridor to support new office development. Specific to the Downtown Master Plan, the opportunity to incorporate a limited amount of office (ie. small professional and/or medical offices) as a supporting use is warranted.

Retail: For the Village of Palmetto Bay and its broader surroundings beyond the boundaries of the Village and/or Trade Area, the retail market is well represented with local, regional and national stores ranging from quick service restaurants to Big Box tenants to regional malls. Within the Trade Area, there is approximately 600,000 square feet of retail space, with a healthy 95 percent occupancy. However, average asking rental rates within the Trade Area remain 5 to 10 percent below that of the County's average, impacted in part by a considerable amount of older, smaller neighborhood retail centers. Based upon the retail trade model (as detailed in Section 5), retail demand within Trade Area is estimated to increase 110,000± square feet by 2019; a portion of which is anticipated to be absorbed by redevelopment of older retail complexes that will likely "fall out" of the market in the near term. Regardless, the Trade Area will likely capture its proportionate share. Specific to the Downtown, we estimate demand for 20,000 to

³ CBRE/EA is an independent economic research firm owned by CBRE, and internationally recognized in the field of economic modeling and forecasting.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

30,000 square feet of retail space can be supported as part of the initial development phase including dining establishments, smaller (boutique) shops, and limited service convenience. We also believe there is an opportunity to attract a grocery store (such as Publix or Whole Foods) within the next 5± years which is based upon steady population growth for the overall trade area and the resultant demand for *convenience goods* during the next 5± years that adequately supports a 40,000 to 50,00 square feet grocery store. The planning team is assuming that the Village's Downtown core has a very strong opportunity to capture this demand provided that the initial phases of the residential development are successful. Considering the opportunity for both boutique retail and grocery, there is an estimated demand for approximately 60,000 to 80,000 square feet of retail within the next 5± years. Looking further into the horizon, the Village's Downtown area should continue to capture its fair share of retail trade area demand and, therefore, over a 10± year period the total retail demand is estimated to be in the range of 100,000 to 110,000 square feet.

Based upon the analysis completed as part of the economic and market assessment for the Village of Palmetto Bay Downtown Master Plan, we provide the following conclusions and recommendations:

- *Residential and Retail will Drive Initial Downtown Program:* As summarized above, there is demand for approximately 1,200 market rate multifamily housing units within the Downtown market area during the next 10 years. Given location and strong demographic characteristics, the opportunity to incorporate 20,000 to 30,000 square feet of supporting retail within a mixed use development creates a dynamic downtown environment.
- *Opportunity is Manageable and Realistic:* The level of development supported herein promotes a manageable development plan that can be phased in over time and that is relatively modest in scale. Accordingly, under this framework of development, investment by the Village to encourage this opportunity is considered to be minimal given available land and existing infrastructure.
- *Downtown Program Works Best in Concentrated Area:* Levering upon the opportunity to create the Downtown based upon a manageable and realistic plan, developing Downtown in phases within concentrated areas (such as that proposed for Phase 1 immediately east of Village Hall), should mitigate substantial infrastructure investment cost by the Village, while at the same time allow for a scale of development that promotes mixed use.
- *Access to US 1 is Critical to Downtown:* Access and visibility to US 1 is critical to the success of Downtown, which is currently lacking. Accordingly, there is presently no sense of arrival or gateway characteristic approaching the Village from either the north or south along US 1. The Downtown Master Plan provides a great opportunity to establish this attribute. Furthermore, this feature helps to promote the Village with a regional presence, rather than as a small local center.



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- *Evaluate Parking Needs:* In the effort to support mixed use housing and retail development for the initial phase of the Downtown, it will be important to provide adequate and integrated parking for the residential buildings, with adequate and accessible parking for the ground floor retail.
- *Downtown Potentially Generates Substantial Ad Valorem Tax:* Based upon the incremental ad valorem tax revenue model Lambert prepared for the Village in late 2013 (in association with previous analyses for the Downtown), the initial phases of a Downtown Master Plan that provides for up to 1,200 market rate housing units and approximately 30,000 square feet of retail space is estimated to generate more than \$600,000 in total ad valorem taxes per year to the Village (upon stabilized operations). In the case where there is estimated to be up to 1,700 market rate housing units, 100,000 square feet of retail (inclusive of grocery), and some supporting office (or 50,000± square feet), the estimated ad valorem tax revenue increases to a range of nearly \$1 million per annum (stabilized).



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

SECTION 1: STUDY AREA DEFINITIONS

As the basis for evaluating the market potential and real estate development opportunities for the Village of Palmetto Bay Downtown Master Plan, Lambert examined demographic, economic, and real estate market trends and forecasts (both residential and commercial) for four primary geographic areas: (in descending order of geographic size) Miami Dade County, south Dade County, Village of Palmetto Bay, and the Downtown Trade Area (referred to herein as the Trade Area).

Miami Dade County, and the south Dade County area, are both profiled to provide economic context for the narrower drive time radii, Downtown retail Trade Area, and the Downtown. This profiling applies to the Downtown's existing and potential "capture" of economic activity that occurs at the broader geographic levels. Importantly, the Downtown Trade Area was determined based upon a geography that represents behavioral boundaries from which prospective residents, workers and/or retail patrons' have the propensity to live, work and/or shop in a given area. In this case, Downtown Palmetto Bay will likely be supported by areas with stronger income characteristics, which is discussed in detail in Section 2 below. An illustration of the Downtown Trade Area, and outline of the Downtown Master Plan area is provided in Figure 2 at the end of this section.

The following sections provide a detailed analysis of the economic, demographic and/or real estate market conditions within the geographies noted above. Additionally, historic data, estimates, and projections for the broad range of information in this market study – demographics, income, residential and commercial real estate, among others – are available based on varying geographies. Demographic information, for instance, is most widely available for the set hierarchy of US Census geographies. Residential real estate sales data, on the other hand, is most widely available by correlating GIS boundary maps with Miami Dade County Property Appraiser (BCPA) database.

For these reasons, different sections of this study refer to multiple and/or different geographic areas (e.g., County, Village, Trade Area), based on different geographic definitions (e.g., zip code, census block group). These areas are listed below, by section of this report, and shown graphically and defined in more detail in each respective section.

- Section 2, Demographic and Economic Profile, refers to four different areas, based on political boundaries and census geographies: Miami Dade County, south Dade County, Village of Palmetto Bay, and the Trade Area, as data permits. As noted, the Trade Area for the Downtown Master Plan area represents behavioral boundaries based on the propensity for people to live, work, and/or shop in the Trade Area.



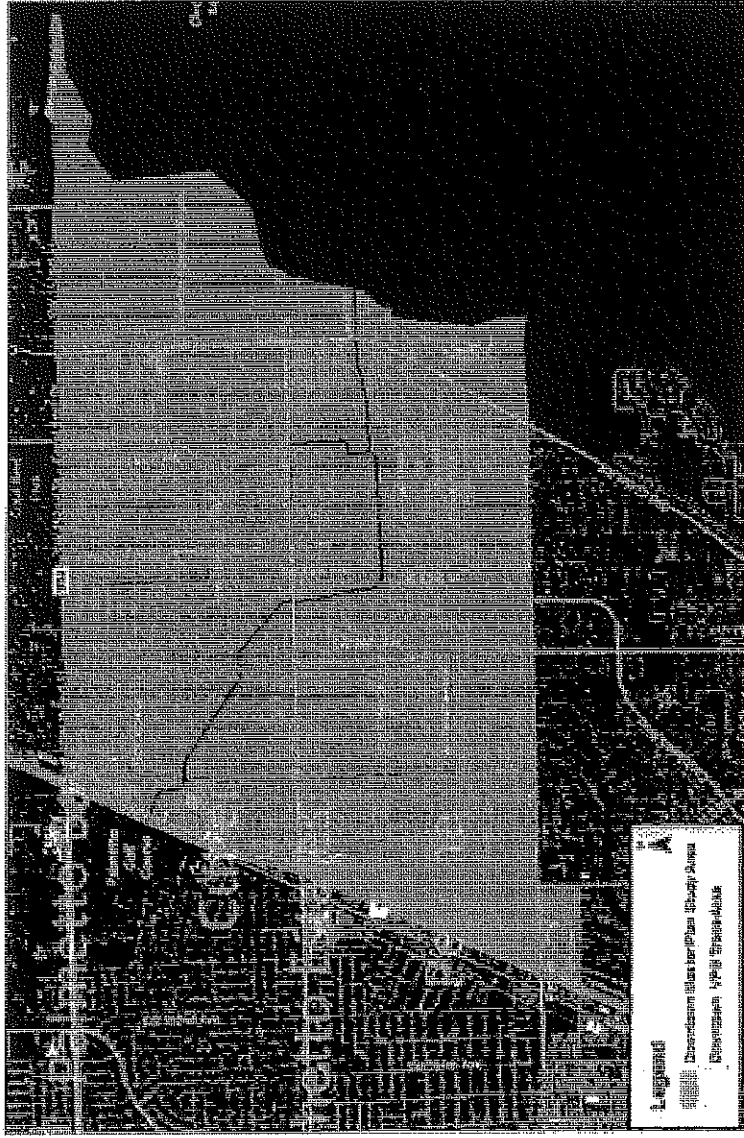
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- Section 3, Residential Market Analysis, analyzes key housing supply and demand trends in Miami Dade County, south Dade County and Village of Palmetto Bay. For purposes of this analysis, south Dade County is defined as the entire area south of Kendall Drive (Southwest 88th Street) to the Miami Dade/Monroe County line.
- Section 4, Office Market Analysis and Demand Estimate, considers office market trends in Miami Dade County, but focuses intently on the supply and demand activity within the Village and/or Trade Area.
- Section 5, Retail Market Analysis and Demand Estimate, represents retail supply and demand trends within Miami Dade County and the Village of Palmetto Bay, with a specific focus on the Trade Area. This area is the primary area from which Downtown Trade Area businesses will draw resident, visitor and worker expenditure. It is important to note that the Downtown Trade Area is regarded as a primary trade area for expenditure capture; however, the *Lambert Advisory Retail Trade Model* takes into account expenditures by residents outside of the Trade Area (or commonly referred to secondary and/or tertiary Trade Areas) by utilizing inflow factors – discussed in detail within in this section.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 2: Trade Area Boundary Map





SECTION 2: ECONOMIC AND DEMOGRAPHIC PROFILE

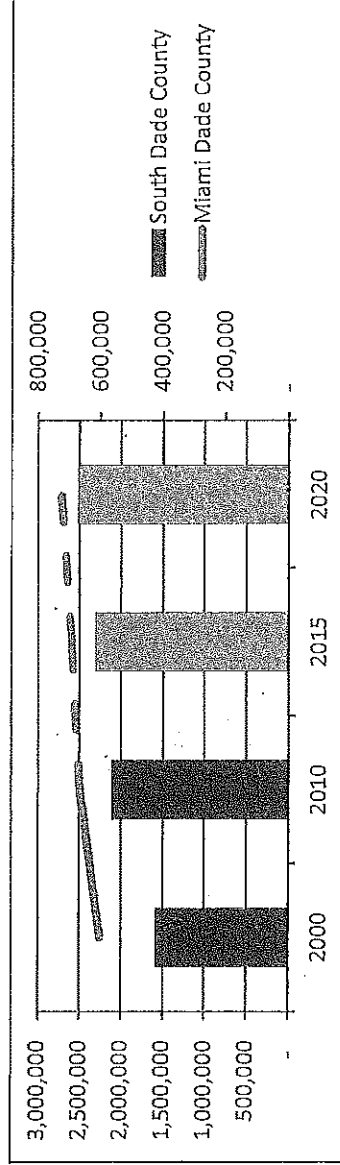
As the basis for evaluating market potential and opportunities for the Downtown area (and the Downtown Master Plan), Lambert examined population, household, and economic trends and forecasts for several geographic areas — Miami Dade County, Village of Palmetto Bay, and the Trade Area (as shown in Figure 2 above). The demographic and economic profile herein focuses on those variables that “drive” demand for residential, retail, and office uses (estimates of which are found in following sections of this report), including population and household growth trends, household income growth, and employment trends and forecasts.

2a: Population and Households Overview

Based upon 2010 US Census data, Miami Dade County grew from 1.93 million residents in 1990 to 2.25 million residents in 2000, or an average 31,600 persons per annum and 1.5 percent average annual growth rate. From 2000 to 2010 population increased to 2.49 million residents, or an average of 24,300 residents per year and 1.0 percent annual growth. According to University of Florida’s Bureau of Economic Research (BEER), the County’s growth rate is forecast to increase steadily to 2.71 million residents by 2020, or 22,100 residents per annum and 0.9 percent annual growth. South Dade County experienced stronger population growth from 2000 to 2010, at 3.0 percent per year, and is projected to increase at approximately 1.7 percent per annum for the next several years according to ESRI.²

Figure 3: Historic and Projected Population Growth — Miami Dade County

Source: BEBR



² ESRI is an international supplier of Geographic Information System (GIS) software, web GIS and geodatabase management applications.



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The Village of Palmetto Bay was incorporated in 2002. Therefore, the historical demographic information herein is based upon the correlating Census Designated Places of Cutler and East Perrine. Based upon 2010 US Census data, the Village of Palmetto Bay had a slight loss in population during the period between 2000 and 2010, declining from 24,469 residents in 2000 to 23,410 residents in 2010, or average of 105 residents per year (equal to a decline of 0.4 percent average annually). As discussed in Section 2 above, the Trade Area is slightly smaller than the Village's boundary, but demographically very similar, as summarized below.

Figure 4: Miami Dade County, South Dade County, Village of Palmetto Bay and Trade Area (Demographic Profile 2010)
Source: US Census; ACS 2008-2012

	Miami Dade County	South Miami Dade County	Village of Palmetto Bay	Trade Area
2010 Population	2,496,435	522,619	23,410	16,904
2010 Total Households	867,352	166,635	7,923	5,717
2010 Avg. HH Size	2.83	3.11	2.95	2.95
2008-12 ACS Median Household Income	\$43,464	\$49,726	\$107,259	\$98,438
2008-12 ACS Per Capita Income	\$23,304	\$22,509	\$41,034	\$39,337
2010 Owner Occupied Households %	55.80%	66.80%	84.20%	82.10%
2010 Renter Occupied Households %	44.20%	33.20%	15.80%	17.90%
2010 Median Age	38.2 years old	35.4 years old	41.9 years old	41.2 years old
Under 19	24.70%		29.20%	28.80%
20-39	28.10%		18.20%	19.30%
40-64	33.00%		40.60%	40.40%
65+	14.20%		12.00%	11.50%



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As part of our demographic and economic profile, Lambert analyzed household income, which represents a critical element of retail and housing demand as it indicates the amount and nature of expenditure potential in a given market.

As detailed in the Figure above, the 2008-2012 median household income in the Trade Area (\$98,438) is very strong and significantly higher than that of the County (\$43,464) and slightly lower than that of the Village (\$107,259). This trend holds true for per capita income as well, with the Trade Area (\$39,337) having a higher per capita income than the County's (\$23,304), and slightly lower than the per capita income of the Village (\$41,034). As discussed in Section above, the determination of the Trade Area boundaries considered the income characteristics of the broader market area as shown below:

Figure 5: Median Household Incomes by Block Group, 2008-2012 ACS (Village of Palmetto Bay and Surrounding Areas)

Source: ACS





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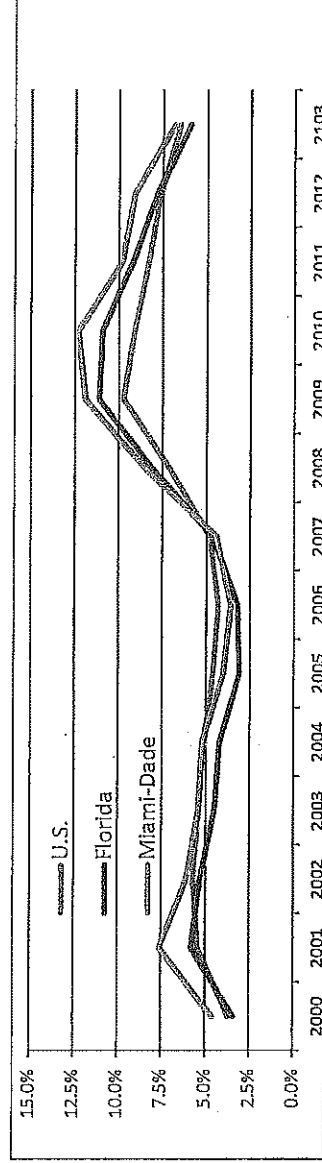
The Downtown area will primarily draw from areas to the east of US 1, with the northern boundary representing S.W. 152nd Street and S.W 184th Street being the southern boundary.

2b: Employment and Wages

From a broad perspective, labor trends among all sectors in Miami Dade County, including employment and unemployment, have a notable impact on office demand. From 2000 to 2007, the unemployment rate in Miami-Dade County was relatively low, which was in line with trends on a State and national level. Outside of the 12 to 18 month period following the calamitous events of 9/11, the State and County unemployment rate remained below 6.0 percent and dipped to 3.3 percent in the State and 4.1 percent in Miami-Dade during 2007³. However, commencing with the economic recession in 2007/2008, the unemployment rate in the US and throughout Florida began trending upward, reaching 9.7 percent in the U.S, in 2009 and double digit levels in the State and Miami-Dade County. The State's unemployment rate peaked in 2009 at 11.1 percent, but unemployment in Miami-Dade didn't peak until June 2010, reaching 13.9 percent. Though still above pre-recession levels, unemployment in Miami-Dade has since declined steadily, with the rate dropping to 6.8 percent as of year-end 2013.

Figure 6: National, State and County Historical Unemployment Rate, January 2000-December 2013

Source: Florida Department of Economic Opportunity; BLS; Lambert Advisory



³ Florida Department of Economic Opportunity



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According to the Florida Department of Economic Opportunity (FDEO), Miami Dade County's total non-agricultural employment base is approximately 1.07 million, of which more than 82 percent is private sector employment. Miami-Dade County's total private employment is more than 875,000. The largest private employment sectors in Miami-Dade County are Health Care and Social Assistance at 15.3 percent, Retail Trade at 15.2 percent and Accommodation and Food Services at 11.5 percent. The Professional and Business Services, Finance and Insurance, Real Estate (FIRE), and Information Services, which are primary the sectors for office based employment, collectively represent approximately 17 percent of total private employment in Miami-Dade County.

According to data from the US Census, there were a total of 5,644 persons privately employed within the Trade Area. This is an increase from 2002, were 5,336 persons were privately employed in the Trade Area. Retail trade, was the leading sector, with nearly 32 percent of all total employment in the Trade Area. The Figure below summarized private sector employment within the Trade Area between 2002 and 2011.

Figure 7: Trade Area Private Sector Employment

Source: US Census On The Map

NAICS Sector	Count By Year				Actual Change		Percent Change	
	2002	2007	2011		02-07	02-11	02-07	02-11
Retail Trade	1,701	2,239	1,804		538	103	31.6%	6.1%
Health Care & Social Assistance	565	302	666		-263	101	-46.5%	17.9%
Administration & Support, Waste Management and Remediation	398	549	549		151	251	37.9%	63.1%
Finance, Insurance & Real Estate (FIRE)	215	351	494		136	279	63.3%	129.8%
Accommodation & Food Services	446	434	481		-12	35	-2.7%	7.8%
Professional, Scientific and Tech Services	288	363	408		75	120	26.0%	41.7%
Wholesale Trade	235	202	208		-33	-27	-14.0%	-11.5%
All Other Sectors	1,488	956	934		-530	-554	-35.6%	-37.2%
Totals:	5,336	5,398	5,644		62	308	1.2%	5.8%



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As noted in the table above, the employment sectors that experienced the strongest growth in the Trade Area between 2002 and 2011 were FIRE, Administration & Support, Waste Management & Remediation, along with Professional, Scientific and Technical Services. These sectors are primarily office using jobs and will drive office demand locally and regionally.

In regards to office employment, Miami-Dade County is projected to increase office employment by 3,867 employees on average annually through 2019, or 1.9 percent per year. The following table is a summary of historic and projected office employment in Miami-Dade County.

Figure 8: Miami-Dade County Office Employment Projections

Source: Florida Agency for Workforce Innovation

	Financial	Services	Total	Avg. Annual Change	Avg. Annual Growth %
1990	63,600	76,400	140,000		
2000	60,800	134,400	195,200	5,520	3.4%
2010	60,400	119,200	176,600	-1,860	-1.0%
2013	67,800	125,800	193,600	5,667	3.1%
2019	72,700	144,100	216,800	3,867	1.9%

The office employment growth above will be the key indices for office demand projections provided in Section 5 below.

2c: Economic and Demographic Profile Conclusions

As noted above, the economic and demographic trends of the region are key determinants to possible development opportunities both in the near term and the long term. It is not only important to analyze economic and demographic trends in order to comprehend current market conditions, but also to adequately support a strategy for Downtown going forward. A summary of key economic/demographic characteristics within the local and regional market that will affect opportunities for the and Downtown Master Plan include:



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- Population has shown a slight decline in the Village and Trade Area during 2000-2010, compared to modest growth for south Dade and Miami Dade County. Importantly, south Dade County is expected to grow at a faster pace than that of the County for the next few years, which is a key growth indicator for the Downtown Master Plan housing and retail demand.
- The Village and Trade Area have substantially higher per capita and household income compared to the County (and south Dade County), which is a key component to supporting housing and commercial development.
- Employment growth is expected to rebound during the next several years and provide solid demand for on-going office development throughout the broader region.



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SECTION 3: RESIDENTIAL MARKET ANALYSIS

The opportunity for housing is considered to be strong for the Downtown area. In terms of rental housing opportunity, Lambert completed a broad overview of the local and regional rental housing market.

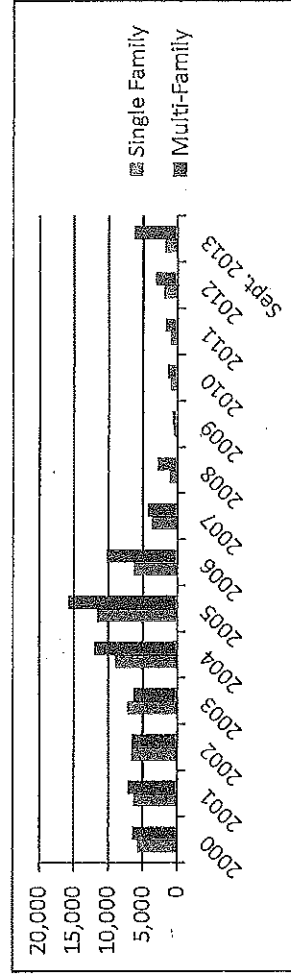
The following provides a profile of residential housing conditions supporting the opportunity for housing as part of the Downtown Master Plan. While we focus on overall trends in the housing market to identify general market conditions, the focus herein is multifamily housing, since it is the product type that defines mid- to higher density development in the Downtown.

3a: Housing Market Overview

According to Reinhold P. Wolff Economic Research (RPW), the growth in both single family and multifamily housing permit activity in Miami Dade County was among the strongest in the region's history, with total housing permits increasing from 12,200 in 2000 to 27,200 by 2005; or an average annual increase of nearly 15 percent per annum. Multifamily housing permits had the strongest growth trajectory from 2002 to 2005, as the Downtown Miami market and coastal areas skyrocketed with speculative development. According to RPW, housing starts are expected to remain robust during the next few years, based upon projects currently under construction or in the planning stages. In particular, multifamily development County-wide is expected to reach 14,000 units in 2014, with single family development expected to remain stable at 4,000 units.

Figure 9: Miami Dade County Residential Building Permit Activity

Source: RPW; Lambert Advisory





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Based upon data provided by RPW, the median price for new single family homes in Miami Dade County as of the 3rd Quarter 2013 was \$260,000, while existing home values were approximately \$206,000; or, an estimated \$225,000± combined. However, based upon an analysis of single family home sales in the Village of Palmetto Bay, there were 93 total sales from January 2012 to March 2013, with an average home sale price of \$472,480; or, more than twice the average price for that of the County.

In terms of condominium sales, the Miami Dade County peaked with 25,400 sales in 2005, steadily declining to less than 1,330 by 2012. Although there is projected to be roughly 1,000± condominium sales in 2013, the pace of condominium sales is expected to escalate dramatically as new development is completed during the next 12 to 24 months (and likely beyond).

New condominium sales prices are rapidly increasing with the average price reaching nearly \$500,000 in the third quarter 2013, compared to less than \$375,000 per sale during the same period in 2012 which is largely the impact of sales Downtown, and along the eastern/coastal fringes of the County. In contrast, condominium re-sales are currently just below \$200,000, with several areas in the south Dade County area registering re-sales well below this level.

In terms of rental housing, the market profile is based upon rental housing market industry resources such as Apartment Guide, Reinhold P. Wolff (RPW) MyRents.com, with additional support from our discussion with select rental housing developments within the surrounding market area. The County's rental housing market overall is nearly 97 percent occupied, with the broader Perrine/Cutler Bay submarket (within which encompasses the subject's Trade Area as defined by RPW) is slightly lower but still a solid 95.5 percent occupancy. Rental rates County-wide are averaging \$1,413 per month (or \$1.60 per square foot) as of the third quarter 2013, an improvement of 3.5 percent over the prior year. For the Perrine/Cutler Bay submarket, rental rates are estimated to be slightly lower than the County overall, though generally comparable.

There are approximately 5,850 rental apartment units within five miles of the Trade Area. These include projects with 80 units or more. The inventory is dated, with 83 percent (4,820 units) delivered prior to 1980. Only eight percent (485 units) have been delivered since the year 2000.

As part of the analysis of the rental housing market for the Village of Palmetto Bay, Lambert conducted a survey of select significant rental apartment communities in and around the Village of Palmetto Bay. In the latter case, due to the lack of new vintage Class A or B market rate rental apartments in the Village (or Trade Area), the sample survey extended out to include apartment communities located within five miles of the Trade Area. Ten projects were included in the survey combining for 2,487 multi-family rental apartment units. Of this total, two apartment communities combining for 388 units are located in the Village of Palmetto Bay; four projects, combining for



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1,187 units are located in the Dadeland/Kendall market to the north of the Village; and four projects, combining for 912 units, are located in the Cutler Ridge area south of the Village. The findings from our research, including the sample survey of apartment communities, are presented in the following discussion along with a detailed Table in the Appendix.

Occupancies rates are high among all projects, averaging 94.6 percent and ranging from 100 percent for one of the two projects in the Village, to 93.8 percent for the four apartment communities located south of the Village. Rents are roughly 50 percent higher among projects north of Palmetto Bay, averaging \$1,254 (\$1.43/sq. ft.), compared to an average of \$853 (\$1.04/sq. ft.) among projects south of Palmetto Bay. The average rental rate for the two projects surveyed in the Trade Area were at the lower end of the survey range, averaging \$725 and \$0.94 per square foot - noting, though, that these properties are more than 40 years old.

3b: Residential Demand Analysis

In the effort to identify the level of demand for residential development expected to occur during the next few years within the broader market area, the Trade Area and the Downtown specifically, we consider the economic, demographic, and overall housing market and economic conditions as outlined in this section as well as in preceding sections. The demand analysis methodology herein is used to identify the broader parameters of residential demand that support potential housing demand within the Trade Area and the Downtown area, and has been prepared in the effort to provide order of magnitude estimates of future housing demand. Accordingly, the focus of the analysis is to determine level of demand for market rate housing, as discussed further below.

The methodology for evaluating demand considers historical population trends and projections for the Village and Miami Dade County. However, household growth activity in south Dade County is a very important part of this analysis considering it is the broader market from which the Village and Downtown will draw demand; particularly upper income households.

The detailed housing demand analysis (model) is included in the Appendix, with a summary of the key assumptions provided as follows:

Household Growth: In 2010, there were 166,365 households in south Dade County and based upon projection data from ESRI⁴ the area's household growth is projected to grow at 1.7 percent per annum for the next five to ten year period.

Household Income: Based upon US Census data, approximately 50 percent of all households in south Dade County have annual household income greater than \$50,000, a minimum threshold considered to adequately support monthly rental payments required



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to underwrite new, market rate multi-family housing development; or, minimum average monthly rental rates estimated to be \$1,400 to \$1,600.

Multi-family Units: The housing demand for the Downtown area considers propensity of demand for mid- to higher density multi-family housing that provides the critical mass needed to encourage a dynamic, mixed use area. Based upon US Census housing data for Miami Dade County, roughly 40 percent of all dwelling units are multifamily. Importantly, for this analysis, we assume that the proportion of multifamily development will continue to outpace single family development given current and near term trends and therefore we apply a modest increase to the model.

Capture of New Housing Demand: Based upon the demographic composition of the region, Village of Palmetto Bay represents approximately 4.7 percent of the total households in south Dade County; however, it represents more than 7.5 percent of the households over \$50,000. Therefore, for this analysis we assume that the Village will continue to capture its fair share of this household demand, which is considered to be a somewhat conservative estimate considering the Village residents have access to some of the highest performing elementary, middle and high schools in the south Dade County region.

Based upon the assumptions above, and detailed in the housing demand model in the Appendix, there is estimated to be approximately 10,500 new multifamily housing units with household incomes greater than \$50,000 demanded within south Dade County during the next 10 years from population growth alone. Accordingly, it is presumed the Village (and specifically the Downtown area) will continue to capture its fair share of growing demand, or 840 total multifamily (market rate) housing units demand from 2014 to 2023.

However, in addition to the demand from new household growth in the region, we strongly believe there is current pent-up demand for multifamily housing in the Village of Palmetto Bay. This pent-up demand essentially represents demand from the existing population base that would choose to live in Village of Palmetto Bay should mid- to higher density multi-family product exist, but does not due to any land constraints, infrastructure challenges, and/or regulatory controls that if mitigated by the Village would allow for such development. At this stage of the process, it is difficult to clearly understand or evaluate pent-up demand. Nonetheless, we consider that a select group of tenants within several rental communities in the broader area (as identified above) would have a very high propensity to locate within a new development in the Village of Palmetto Bay; particularly, within a well-planned Downtown environment. For this analysis, we assume that at least 1,000 units (households) that currently exist in the broader market area would represent the universe of pent up demand from which the Downtown may capture over the next ten years. If we assume that the average tenant "roll-over"⁵ within an apartment complex is 60 percent on an annual basis, and the Village is capable of capturing only 5

⁵ Roll-over is generally defined as expiring leases for which tenants are not likely to renew at the current location.



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percent of those tenants, then there is additional “pent-up” demand of approximately 330 multi-family units in total over a 10 year period.

The analysis above is primarily based upon population and housing growth that is generally tied to historical trends and projections from census and County provided data. As such, we refer to this as a *Trending Scenario*. However, we have also undertaken an analysis that considers that the Village of Palmetto Bay and its Downtown area may be in a position to capture well more than its fair share of demand based upon the trending analysis contemplating the Village’s strong school district, a highly successful implementation of the Downtown Master Plan and continued improvement in the surrounding corridor. For this, we increase the Villages capture of south Dade County households from 8 percent to 9 percent (more than a 10 percent increase) and increasing capture of “pent up” demand from existing apartments from 5 percent to 7.5 percent, the multifamily housing demand for Downtown area increases to approximately 1,700 units over the next 10 years (referred to herein as the *High Scenario*). Importantly, for master planning purposes, we recommend the planners rely upon the trending scenario, but allow for flexibility to accommodate the higher demand.

Figure 10: Summary of Multifamily (Market Rate) Housing Demand – Downtown Village of Palmetto Bay (2014 to 2023)

Source: US Census; ESRI; Lambert Advisory

Source	Demand (Units)	
	<i>Trending Scenario</i>	<i>High Scenario</i>
Demand from New Households	840	1,206
Plus: Existing Pent-up Demand	330	495
Total Estimated Multifamily Housing Units (Market Rate)	1,170	1,701

It is also important to note that in the determination of prospective housing demand for the Village and its Downtown, we do not make a distinction between homeownership (condominium) and rental product. This is due to the likelihood that multi-family demand in this particular location will represent a mix of owners and renters. This is based upon multifamily development trends in South Florida during the past 15+ years. Prior to the housing boom of in the early 2000’s, multifamily family housing development represented a mix of traditional rental complexes and condominium properties. The condominium properties were primarily occupied by primary residents, with a relatively modest representation of second homers and investors who purchased with the intent to rent their units. However, speculation in the condominium development sector prevailed since 2000, and the proportion of investor-purchased units dominated and created a significant “shadow” rental market; particularly in the Downtown Miami market, but also in suburban markets such as Downtown Dadeland and Kendall. Today, this trend continues fueled in large part by financing environment and preponderance of foreign investment in Miami Dade County. Therefore, it is highly possible that housing development in Downtown Palmetto Bay (or at least a portion thereof) may be built as condominium, but the mix of occupants will be primary residents, or investors renting their units



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to primary households/renters. Regardless, the demand for multifamily housing whether ownership or rental outlined herein is based upon the demand from primary residents (occupants).



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SECTION 4: OFFICE MARKET DEMAND ANALYSIS AND DEMAND ESTIMATE

4a: Office Market Overview

According to CoStar⁶, as of the 4th Quarter of 2013, there are 4,315 office buildings in Miami-Dade County combining for 100 million square feet of office space. The vacancy rate is at 12.2 percent and the average quoted full service rent is at \$29.05 per square foot.

The Village Palmetto Bay has an office inventory of 989,757 square feet in 73 buildings, equal to one percent of the County total. Of the total office space in Palmetto Bay, 835,470 square feet, equal to 84 percent, is situated in the Trade Area. Vacancy rates in Palmetto Bay and the Trade Area are higher than the County as a whole; and average quoted full service rents are lower than the county. The average size office building in Palmetto Bay is 13,500± square feet, compared to 23,000± for Miami-Dade County.

Figure 11: Miami-Dade County, Village of Palmetto Bay and Trade Area - Office Market Snapshot (4Q 2013)

Source: CoStar

Market Area	Number of Buildings	Avg. Size Bldg Sq. Ft.	Total Inventory Sq. Ft.	Vacancy Rate	Quoted Full Service Rent \$/Sq. Ft.
Miami-Dade County	4,315	23,062	99,510,000	12.20percent	\$29.05
Village of Palmetto Bay	73	13,556	989,757	16.10percent	\$25.75
Trade Area	63	13,261	835,470	12.90percent	\$24.75

Approximately 27 percent of the office space in Miami-Dade is classified as Class A, compared to five percent for the Village of Palmetto Bay. This five percent share in the Village represents 48,700 square feet of Class A office. The majority of office space in Palmetto Bay is Class C space, equal to 59 percent; more than double the 28 percent share of Class C space in Miami-Dade County.

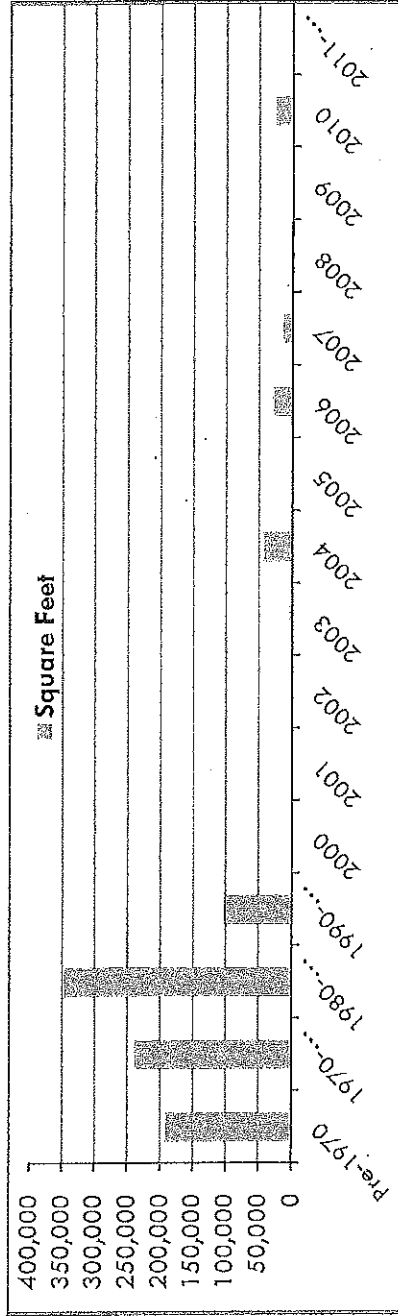
Approximately 78 percent of the office space in the Village of Palmetto Bay was built before 1970, and 89 percent before 1990. Since 2003, seven new buildings, combining for 113,772 square feet of office space has been delivered to Palmetto Bay.

⁶ CoStar is an internationally recognized as an industry-leading real estate data service provider.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 12: Age of Office Inventory - Village of Palmetto Bay
Source: Costar



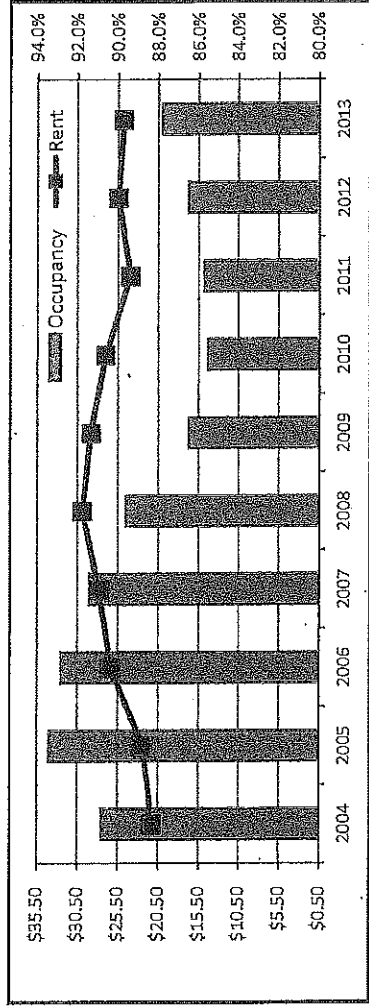
The office occupancy rate for Miami-Dade peaked at 93.4 percent in 2005, before over supply, coupled with the impact of the recession contributed to declining occupancy levels every year over the next five years to 85.5 percent in 2010. Office occupancy in Miami-Dade began improving in 2011, with a slow steady climb to 87.7 percent as of the 4th Quarter 2013; and corresponding with the slow but steady improvements in the local economy.

Prior to the recession, office occupancy in the Village of Palmetto Bay (and Trade Area) improved significantly from 2004 to 2007, climbing from a paltry low of 63.8 percent and 63.6, respectively in 2004, to a peak of 93 percent in 2007. This was the result of the new office buildings delivered to the market during this time and an indication of pent-up demand for new office in the Village. Since 2007, the impact of the recessions pushed the office occupancy level in the Village down below 84 percent in 2012, but still significantly better than the occupancy rate in 2004. Office occupancy trended up in 2013 to 87.6 percent in the Village and 86.9 percent in the Trade Area as of year-end 2013.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 13: Village of Trade Area - Office Occupancy and Quoted Rental Rate Trends- 2004-2013
Source: Costar



The average quoted full service rent for office in Miami-Dade County climbed from \$24.11 per square foot in 2004, to \$32.32 in 2008, peaking in that year. This equated to a staggering average annual increase of 7.6 percent. The impact of the recession contributed to rents for office space declining by 11.2 percent (2.9 percent annual average), from \$32.34 in 2008 to \$28.71 in 2012. The average quoted full service rent increased by a 1.2 percent in 2013, a modest increase, but a positive sign for landlords.

The Village of Palmetto Bay, including the Trade Area experienced comparable increases in quoted full service rent for office between 2004 and 2008, growing by an annual average of 9.0 percent over the four year period. Rents peaked at \$29.26 per square foot in the Village and \$29.85 per square foot in the Trade Area in 2008. From 2008 to 2011, rents in the Village declined by 16.8 percent (4.5 percent annual average) to \$24.92 per square foot; and by 19.9 percent (5.4 percent annual average) to \$23.90 in the Trade Area. Since 2011 rent growth in both the Village and the Trade Area has been uneven, increasing by 4.5 percent to \$26.05 per square foot in 2012, before declining by 1.2 percent to \$25.75 per square foot in 2013 in the Village; and increasing by 6.2 percent to \$25.38 per square foot in 2012, before declining by 2.5 percent to \$24.75 in the Trade Area in 2013.

The analysis of net absorption is a very important component of any office demand analysis, as it is the key barometer for understanding timing associated with new development. At the outset, we believe it's important to gain insight into long term absorption trends, narrowing into more recent activity.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

The Village of Palmetto Bay absorbed 325,794, square feet of office space from 2004 to 2007. Of this total, approximately 97 percent, equal to 315,216 square feet, was absorbed in the Trade Area. The peak year for absorption over the four years was 2005, with 125,297 square feet absorbed in the Village and 119,297 absorbed in the Trade Area in that year. From 2007 to 2012, absorption in both the Village and the Trade Area has been uneven, with both areas experiencing a negative net absorption of 57,126 and 45,367 square feet, respectively, over the five-year period. However, absorption trended up in 2013, including 33,019 net square feet absorbed in the Village and 28,019 net square feet absorbed in the Trade Area for the year.

The Figure below presents an analysis of annual net office absorption in the Village of Palmetto Bay and the Trade Area as a share of net office absorption in Miami-Dade County from 2004 to 2013. The analysis shows that the Village of Palmetto Bay's share of net office absorption in Miami-Dade County ranged from 2.1 to 10.4 percent, and averaged 2.9 percent over the ten-year period. The share of net absorption of office in the PB Trade Area ranged from 2.0 to 50 percent, with the latter occurring in 2008 and representing somewhat of an anomaly. The next highest share in the Trade Area was 10.3 percent in 2006, comparable to the 10.4 percent share for the Village in that year.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 14: Annual Net Office Square Feet Net Absorption, Market Share (2004-2013) – Village of Palmetto Bay & Trade Area
Source: Costar

Year	Miami-Dade Net Sq. Ft. Absorbed	Village of PB Net Sq. Ft. Absorbed	Share of Miami-Dade	PB-Primary Trade Area Net Sq. Ft. Absorbed	Share of Miami-Dade
2004	2,528,860	54,051	2.1%	60,296	2.4%
2005	3,190,230	125,297	3.9%	119,297	3.7%
2006	830,233	86,474	10.4%	85,274	10.3%
2007	1,210,900	59,972	5.0%	50,354	4.2
2008	16,259	(8,541)	-	8,177	50.3%
2009	(1,397,274)	(28,235)	-	(32,335)	-
2010	717,337	25,355	3.5%	24,805	3.5%
2011	1,043,220	(12,576)	-	(14,525)	-
2012	1,001,230	(33,129)	-	(31,489)	-
2013	1,430,175	33,019	2.3%	28,489	2.0%
Total	10,571,163	301,687	2.9%	297,508	2.8%
10 Year Annl Avg	1,057,116	30,1693	2.9%	29,750	2.8%
2004-2007 Pre Recession	7760,223	325,794	4.2%	315,221	4.1%
2010-2013 Post Recession	4,191,962	12,669	0.3%	6,810	0.2%
Avg 2004-2005	2,859,545	89,674	3.1%	89,800	3.1%
Avg. 2004-2007	1,940,055	81,450	4.2%	78,800	4.1%
Avg. 2010-2013	1,047,990	3,167	0.3%	1,700	0.2%

As part of this analysis, we completed a detailed profile of 12 of the largest office buildings (greater than 20,000 square feet) in the Trade Area. The 12 building combine for 540,058 square feet, equal to approximately 65 percent of the total inventory of office space in the Trade Area and approximately 55 percent of the inventory of office space in the Village. The average rentable area among the 12 office buildings is 45,000 square feet and ranges from 23,639 square feet at the Total Bank Building, to 190,719 square feet at the Palmetto Bay Village Center. The average asking FS rent among the 12 significant buildings is \$26.00 per square foot. Operating expense generally range between \$7.00 and \$10.00/sq. ft.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

4b: Office Demand Analysis

To get a basic understanding of future office market demand that will drive the need for new office development throughout the County and the Downtown area, the analysis commences with projected office employment growth. As previously noted, office demand related employment in Miami Dade County is estimated to increase by roughly 3,900 per year over the next few years (or an estimated 23,500 jobs from 2014 to 2019). According to the Building Managers and Owners Association (BOMA), among other industry benchmark indicators, the office space per employee ratio in Miami Dade County is in the range of 230 square feet. Based upon low and high growth estimates ranging from 18,000 to 22,000 new office jobs, and then multiplying this range by 230 square feet per employee, results in net demand for new office space in Miami Dade County is estimated to range between 4.1 and 5.1 million square feet over the next five years. Based upon historical and more recent capture trends, the Village of Palmetto Bay is estimated to capture 3 to 5 percent of the County's total inventory, and assuming this capture rate going forward, the Village's office market is forecast to have demand for roughly 135,000 to 270,000 square feet during the next 5± years.

Figure 15: Village of Palmetto Bay Office Demand – 2014 to 2019
Source: Lambert Advisory

	Low	High
Estimated County Office Job Growth (2014 to 2019)	18,000	22,000
Sq.Ft. Office Net Demand @ 230 sf per employee	4,100,000	5,100,000
percent Village of Palmetto Bay Capture	3percent	5percent
Village of Palmetto Bay Total Potential - Office Demand (Sq.Ft.)	135,000	270,000

The office demand indicated above represents demand for the entire Village of Palmetto Bay, from which demand in the Downtown area will be driven, including the Downtown area. Accordingly, this figure is net new space demanded and it assumes that at least some portion of this space is absorbed within existing vacant space and/or older, development well beyond its useful life. Nonetheless, the most relevant point to the analysis herein indicates office demand exists for the Downtown area that can be considered a strong supporting use for mixed use development, either in the initial development phases, and/or subsequent phases.



SECTION 5: RETAIL MARKET ANALYSIS AND DEMAND ESTIMATE

5a: Retail Market Overview

The focus of the retail analysis herein is to review and summarize retail market trends in the Village of Palmetto Bay and the Trade Area, with a comparison to that of the broader region. For the Village of Palmetto Bay and its broader surroundings beyond the boundaries of the Village and/or Trade Area, the retail market is well represented with local, regional and national stores ranging from quick service restaurants (ie. fast food) to Big Box tenants (such as Target, Best Buy and Marshalls) to regional malls. Specific to the Downtown area, we do not anticipate large scale retail development (and namely large discount stores) to occur during the foreseeable future considering site constraints and the fact that it is not complimentary to the Downtown envisioned for Palmetto Bay (at least during initial phases). Considering this, we do believe the Downtown will be served by complimentary uses which will be smaller in scale (and discussed further below), with potential for any large scale retail in the Corridor planned for long term development. Regardless, we have analyzed the retail market and prepared estimates of demand.

According to CoStar⁷, as of the 4th Quarter of 2013, there are 9,757 retail buildings in Miami-Dade County combining for 122 million square feet of retail space. The vacancy rate is at a very healthy 4.0 percent and the average quoted full service rent is at \$27.85 per square foot.

The Village of Palmetto Bay has a retail inventory of 787,200 square feet in 75 buildings, equal to less than one percent (0.6 percent) of the County total. Of the total retail space in the Village, 570,300 square feet (68 percent) is situated in the Trade Area. Vacancy rates in the Village and Trade Area are slightly higher than the county as a whole at 4.1 and 4.9 percent, respectively. The average quoted full service rents are lower than the County at \$25.54 and \$22.40 per square foot, respectively. The average size retail building in both the Village and Trade Area is roughly 10,000 square feet. By comparison, the average size retail building in Miami-Dade is estimated at 12,519 square feet.

⁷ CoStar is an internationally recognized as an industry leading real estate data service provider.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 16: Miami-Dade County & Village of Palmetto Bay and Trade Area - Retail Market Snapshot (4Q 2013)

Source: Costar

Market Area	Number of Buildings	Sales (\$)	Inventory (\$)	Occupancy Rate	Cost per Sq. Ft.
Miami-Dade County	9,757	12,519	122,152,110	4.0%	\$27.85
Village of Palmetto Bay	75	10,496	787,200	4.1%	\$25.54
Primary Trade Area	58	9,832	570,250	4.9%	\$22.40

As with most metropolitan markets in Florida, the economic downturn in real estate markets has significantly impacted the retail sector in Miami-Dade County. Starting in 2007, declining retail sales brought on by high unemployment and shaken consumer confidence, combined with tight credit markets and a "wait and see" strategy among retailers with regard to expansion plans, contributed to a fragile real estate market for retail. In general, occupancy levels declined as did rental rates, and tenant prospects diminished.

The Figure below presents occupancy rate trends for Miami-Dade County, the Village of Palmetto Bay and Trade Area from 2006 to 2013. The analysis shows that the occupancy rate for retail space in Miami-Dade and the Trade Area peaked in 2007 at 97.1 and 98.8 percent, respectively. Starting in 2008, the occupancy rate for retail space in both Miami-Dade and the Village declined slightly, reaching 95 percent in Miami-Dade County in 2009 and 89.4 percent in the Trade Area in 2010. Since 2009, the occupancy level for retail space in Miami-Dade has slowly increased to reach 96 percent as of the 4th Quarter 2013. The occupancy rate for retail space in the Trade Area also registered 96 percent, with a sharper increase from its low point in 2010.

The occupancy rate for retail space in the Village of Palmetto Bay as a whole peaked at 98.3 percent in 2006, declined to 97.2 percent in 2007 then popped back up to 98.1 percent in 2008. Starting in 2009, the occupancy rate for retail in the Village declined at a much smaller pace than the Trade Area, reaching a low point of 95.4 percent in 2012, inching up to 95.9 percent in 2013.

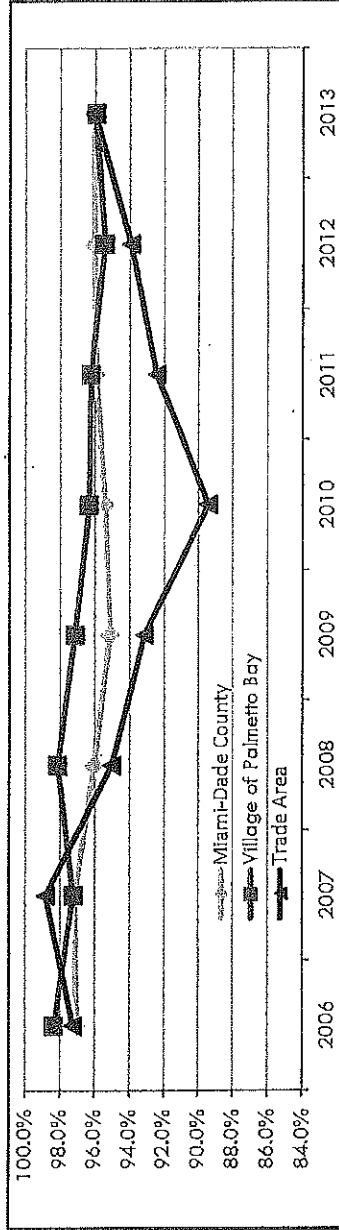
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Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 17: Retail Occupancy Trends- 2004-2013 - Miami-Dade County, Village of Palmetto Bay & Trade Area

Source: Costar



The average rental rate for retail space from 2006 to 2013 in Miami-Dade County, the Village of Palmetto Bay and the Trade Area, generally trended in response to occupancy rate. Thus, after peaking at \$27.69 per square foot in 2007, the average rental rate for retail space in Miami-Dade declined by 15.2 percent (5.3 percent annual average) from 2007 to 2010. Rental rates for retail space in Miami-Dade bounced back growing 21.6 percent (10.3 percent annual average) to \$28.57 per square foot in 2012. However, the average rental rate for retail in Miami-Dade declined again in 2013, to \$27.85 per square foot.

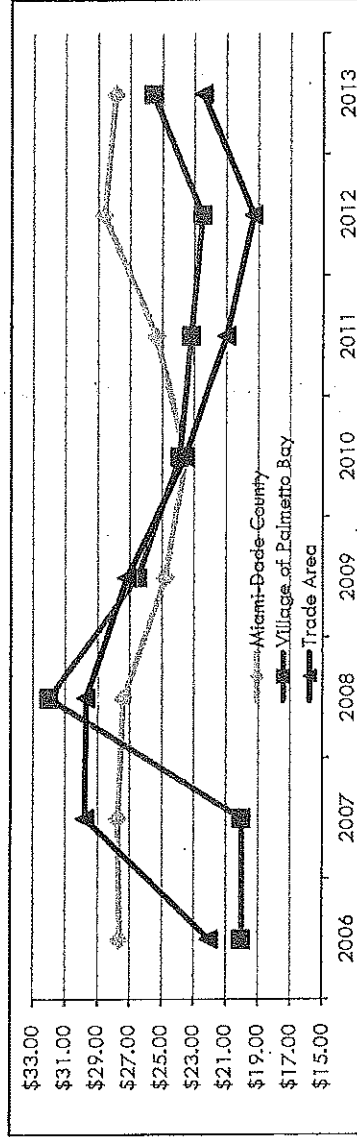
The average rentals rates for retail space in the Village and the Trade Area peaked at \$31.99 and \$29.70 in 2008, both higher than that for Miami-Dade County in that year. From 2008 to 2012, the average retail rental rate declined precipitously in both the Village and the Trade Area. Accordingly, the average retail rental rate in the Village declined by 30 percent (8.5 percent annual average) to \$22.44 per square foot in 2012; declining by 35 percent (10 percent annual average) to \$19.29 per square foot in 2013. The average rental rate for retail in the Village jumped back up by 13 percent to \$25.54 per square foot in 2013 and by 15.1percent to \$22.40 per square foot in the Trade Area.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 18: Retail Quoted Rental Rates- 2004-2013 - Miami-Dade County, Village of Palmetto Bay & Trade Area

Source: Costar



The Figure below presents an analysis of annual net retail absorption in the Village of Palmetto Bay and the Trade Area as a share of net retail absorption in Miami-Dade County from 2006 to 2013. The analysis shows that the Village of Palmetto Bay's share of net retail absorption in Miami-Dade County ranged from 0.3 to 2.4 percent and averaged 0.1 percent over the seven-year period. The share of net absorption of retail in the Trade Area ranged from 0.7 to 1.4 percent and averaged 0.3 percent from 2006 to 2013.

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Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 19: Annual Net Retail Square Feet Absorption and Market Share-2004-2013 - Village of Palmetto Bay & Trade Area
Source: Costar

Year	Market-Trade Net Sq. Ft. Absorbed	Village of Palmetto Bay Net Sq. Ft. Absorbed	Share of Market-Trade	Share of Market-Trade
2004	1,500,000	17,500	1.20%	0.00%
2007	3,537,600	59,800	1.70%	0.75%
2008	1,460,700	33,400	2.40%	-
2009	1,000,000	113,500	-	-
2010	583,400	13,700	-	1.40%
2011	1,191,800	4,200	-	1.40%
2012	404,200	17,200	4.30%	0.85%
2013	552,600	5,800	1.10%	0.85%
Total	10,355,300	19,100	0.10%	0.85%
5 Year Annual Avg	2,745,500	25,800	0.10%	0.85%

6B: Retail Demand Analysis

As discussed in Section 1, Lambert has defined its primary retail Trade Area based upon boundaries for the Corridor and Downtown which is considered to represent the area from which we believe Downtown businesses will draw patrons for food and beverage establishments, local stores and boutiques, and specialty businesses on a regular basis. We clearly recognize that the Trade Area described herein is not the only area from which the Downtown area and Downtown retailers will draw patrons. The *Lambert Advisory Retail Trade Model* takes into account expenditures by residents outside the retail Trade Area by utilizing inflow factors, as described in detail below. We have estimated demand for the current year and for 2019.

Local residents' expenditures are the primary potential driver of demand for retailers within the Downtown's Trade Area. Although utilizing large amounts of data from a variety of sources, the way the retail trade model derives the estimated space demand is actually quite simple. The methodology is described in detail below.

- **Total Personal Income** – In 2014, there are nearly 17,250 residents in the Trade Area with per capita income of approximately \$43,420 (distinct from average household income), which yields \$172 million in total personal income.



Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

- **Total Non-Auto Retail Expenditure** – An estimate of non-automobile retail expenditure for the Trade Area is made by multiplying the Total Personal Income by the percent of income that is spent on non-auto retail purchases in a given year. The percent of household income spent on non-auto retail purchases was derived from the Department of Commerce 2009-2010 Consumer Expenditure Survey (Southern Region), which is both region- and income cohort-specific based upon data from the Department of Commerce, and residents are estimated to spend nearly 23 percent of their income on non-auto related retail goods.
- **Expenditure by Store Type** – Non-auto expenditure by store type for the market area is estimated using the percentage of total non-auto store sales by store type for the State of Florida (as a proportion of total non-auto sales) based on an analysis of the 2007 Census of Retail Trade. County level data is available to some degree but many retail categories are not separable due to the fact that the Census Bureau maintains limits on how much data is provided at the county level for categories where there are only a few competitors.
- **Primary Market Area Retention** – This is estimated based upon fieldwork and experience, and is an estimate of the degree of leakage which may occur from the Downtown by store type. Most merchandise categories have relatively low retention rates due to the size of the Trade Area and the fact that surrounding retail nodes along US 1 in the south Dade County area has considerable retail development.
- **Percent Sales Inflow from Secondary Market** – While there is resident expenditure leakage from the Trade Area there is also inflow from residents that live outside the bounds of the Trade Area. This is accounted for in the resident model. However, additional inflow demand will come from non-resident daytime workers in the area, which are also accounted for in the model and into specific segment models detailed below.
- **Sales per Square Foot** – The sales per square foot figures are estimated for stores in the Trade Area based on interviews and other sources of information, including but not limited to the Urban Land Institute's Dollars & Cents of Shopping Centers.
- **Warranted Square Feet** – Is calculated using the following formula: Net Sales Potential (by category)/ Sales per Square Foot (by category)
- **Non-Retail Space** – Is calculated assuming that there is an additional 10-15 percent of "retail" space demanded in traditional retail space that is utilized for non-retail uses such as doctor's offices, hair salons, or other personal services.

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Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

Figure 20: Downtown Trade Area – Estimated Retail Demand (by Category)

Source: Lambert Advisory

	2014	2019	Change
Estimated Population	17,245	18,761	1,516
Per Capita Income	\$43,421	\$47,238	\$3,817
Total Retail Expenditure Potential	\$172,217,890	\$203,832,559	\$31,614,669
Expenditure Potential by Category			
Food Services & Drinking Places	\$34,828,020	\$41,221,528	\$6,393,507
Shoppers Goods	\$80,702,733	\$95,517,629	\$14,814,896
Convenience Goods	\$66,153,141	\$78,297,115	\$12,143,974
Sales per Square Foot by Category			
Food Services & Drinking Places	\$375	\$375	\$0
Shoppers Goods	\$302	\$302	\$1
Convenience Goods	\$350	\$350	\$0
Supportable Square Footage by Category			
Food Services & Drinking Places	92,875	109,924	17,049
Shoppers Goods	267,336	315,803	48,467
Convenience Goods	195,822	231,770	35,948
Non-Retail Space	55,991	66,219	10,228
Total Supportable Retail Space	612,023	723,716	111,693

Based upon the retail Trade Area model (which is provided in detail in the Appendix, retail demand from resident expenditure (which accounts for inflow and outflow demand factors) is estimated to be 600,000 square feet. This appears to be in line with total retail inventory estimated for the Trade Area based upon the retail supply analysis. Accordingly, retail demand within Trade Area is estimated to increase 110,000± square feet by 2019; however, a portion of this net new retail demand presumes absorption of existing vacant space, as well as support for a reposition of older retail buildings that will likely "fall out" of the market from redevelopment. Regardless, the Trade Area and Downtown area will likely capture its proportionate share of future retail demand and, as a matter of fact, the Downtown's ability to capture current and future retail demand is not so much from a lack of demand or expenditure potential, but instead related to other issues, such as the limited availability of sizable parcels for (re)development, required roadway

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Village of Palmetto Bay – Downtown Master Plan (Economic & Market Assessment)

improvements, and vehicle and pedestrian mobility. Importantly, the mix of retail categories (i.e., the proportion of restaurant and entertainment space, convenience goods space, etc.) implied by these estimates should be taken into consideration as the Village formulates and refines its strategic priorities for the Downtown area and Downtown. As such, the near term opportunity for the first phase of Downtown is approximately 20,000 to 30,000 square feet of retail space comprised primarily of dining establishments, smaller (boutique) shops, and limited service convenience. We also believe there is an opportunity for a grocery store (such as Publix or Whole Foods) within the next 5± years which, as detailed within the retail trade model, is based upon modest population growth for overall trade area and the resultant demand for 50,000 to 60,000 square feet of *convenience goods* during the next 5+ years. The planning team is assuming that the Downtown core has a very strong opportunity to capture this demand provided that initial phases of the residential development are successful. Therefore, this would support an additional 40,000 to 50,000 square feet of retail demand. In all, the retail demand specifically targeted for the Downtown area is estimated to be approximately 60,000 to 80,000 square feet of retail within the next 5± years. Looking further into the horizon, the Village's Downtown area should continue to capture its fair share of retail demand and we believe that over a 10± year period the total retail demand is estimated to be in the range of 100,000 to 110,000 square feet.



ATTACHMENTS



Attachment 1: Village of Palmetto Bay Trade Area – Profile of Select Rental Apartments

Name of Project	Address	Year Built	Distance from Primary Trade Area		Total Units	Floor Plans		Unit Size AC-Sq. Ft		Base Asking Rent		Base Asking Rent/Sq. Ft.		Current Occ (%)		Comments
			Area	Units		Range	Avg.	Range	Avg.	Range	Avg.	Range	Avg.	Range	Avg.	
Palmetto Bay Projects																
Coral Colony	17255 95th Ave. SW	1971	0	244	Eff. 1 & 2 Bdrms	550-1,300	834	\$550-\$865	\$715	\$0.67-\$1.00	\$0.86	N/A				Condo Project with rental units
Royal Coast	9001 SW 156th St.	1969	< 1 mile	174	1 & 2 Bdrms	630-845	689	\$694-\$826	\$738	\$0.98-\$1.10	\$1.07	100.0%				35 units are low income set aside
Subtotal				388		550-1,300	759	\$550-\$865	\$725	\$0.67-\$1.10	\$0.94	100.0%				
Projects North of Palmetto Bay - Dadeland/Kendall/Pinecrest																
Colony at Dadeland	9355 77th Ave. SW	1967	5+ miles	335	1 & 2 Bdrms	785-1,250	988	\$1,011-\$1,380	\$1,179	\$1.10-\$1.24	\$1.19	99.40%				Refurbished several times
Downtown Dadeland	9005 Dadeland Blvd.	2010	5+ miles	136	Studio, 1,2 & 3 Bdrms.	470-4,758	989	\$1,100-\$2,800	\$1,813	\$1.59-\$2.34	\$1.83	96.32%				Condo project marketed as rentals.
Gardens at Pinecrest	8800 SW 68th Ct.	1980	5+ miles	88	1 & 2 Bdrms	625-825	675	\$925-\$1,200	\$994	\$1.45-\$1.48	\$1.47	90.0%				
Residences at the Falls	13888 90th Ave. SW	1972	3+ miles	628	1,2 & 3 Bdrms.	697-1,097	824	\$1,055-\$1,555	\$1,210	\$1.40-\$1.51	\$1.47	92.0%				Condos & Apts.
Subtotal				1,187		470-1,258	878	\$925-\$2,800	\$1,154	\$1.40-\$1.51	\$1.43	94.4%				
Projects South and/or West of Palmetto Bay																
Captiva Club	9005 Dadeland Blvd.	2003	1+ miles	136	1,2 & 3 Bdrms.	702-1,210	1,025	\$800-\$1,025	\$950	\$0.87-\$1.14	\$0.93	95.50%				LHFC project
Caribe Villa	11105 200 St. SW	1972	5+ miles	288	Eff., 1 & 2 Bdrms	474-829	683	\$620-\$865	\$740	\$1.00-\$1.31	\$1.08	90.00%				
Cutler Riverside	13888 90th Ave. SW	1989	5+ miles	200	1,2 & 3 Bdrms.	550-1,060	860	\$750-\$1,010	\$880	\$0.95-\$1.14	\$1.02	94.5%				
Old Cutler Village	10415 Old Cutler Road	2003	5+ miles	288	1,2 & 3 Bdrms.	577-1,082	826	\$750-\$1,100	\$900	\$0.98-\$1.30	\$1.09	96.2%				
Subtotal				912		474-1,080	816	\$620-\$1,010	\$853	\$0.87-\$1.31	\$1.04	93.9%				
Total/Avg.				2,407		470-1,758	899	\$550-\$2,800	\$1,024	\$0.67-\$1.51	\$1.22	94.5%				



Attachment 2: Downtown Palmetto Bay Residential Demand Model

Village of Palmetto Bay
Multifamily Housing Demand Projections (Market Rate Housing)
2014 through 2023

	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change
Population	522,619	559,074	568,578	578,244	588,074	598,071	608,238	618,578	629,084	639,789	650,665	100,587
Total Households	166,635	179,665	183,078	186,557	190,101	193,713	197,394	201,144	204,966	208,861	212,829	35,710
Persons per HH	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
% South Dade HH w/Income > \$50K (Future Demand)		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
No. HH with Income > \$50,000		89,832	91,539	93,278	95,051	96,857	98,687	100,572	102,483	104,430	106,414	17,257
% MF Dwelling	40.0%	40.0%	40.0%	41.0%	41.0%	41.0%	42.0%	42.0%	42.0%	43.0%	43.0%	
Total Demand for New MF Dwelling Units	66,654	35,933	36,616	38,244	38,971	39,711	41,453	42,240	43,043	44,305	45,758	10,355
Scenario 2 - VPB Mid Point Capture:												
% HH Capture:		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
Potential HH Demand:		2,875	2,929	3,060	3,118	3,177	3,316	3,379	3,443	3,592	3,661	
Net New HH Annual Demand:		54	55	130	58	59	139	63	64	149	68	
Net New HH Cumulative Demand:		54	108	238	297	356	495	558	622	771	840	
Total Potential Annual Demand (Mid Point)		54	55	130	58	59	139	63	64	149	68	
Total Potential Cumulative Demand (Mid Point)		54	108	238	297	356	495	558	622	771	840	
Additional Demand from Capture of Existing Renter Market												
Primary Comparable/Competitive Set		1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	
% Annual Turnover		60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	
% Annual Capture		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Annual Demand from Existing Capture		33	33	33	33	33	33	33	33	33	33	
Cumulative Demand from Existing Capture		33	66	99	132	165	198	231	264	297	330	
Total Potential Annual Demand (Mid Point)		87	88	163	91	92	172	96	97	182	101	
Total Potential Cumulative Demand (Mid Point)		87	174	337	429	521	693	789	886	1,068	1,170	



Attachment 3: Downtown Retail Trade Area Model

Resident Expenditure Estimate, By Major Retail Category, Village of Palmetto Bay Trade Area

	2014	2015	2016	2017	2018	2019
Total Population	17,245	17,538	17,836	18,139	18,448	18,761
Per Capita Income	\$43,421	\$44,159	\$45,219	\$46,942	\$48,585	\$47,238
Total Income	\$748,773,436	\$774,448,128	\$808,516,476	\$833,350,892	\$859,383,107	\$885,228,517
% of Total Income Expended on Non-Auto Retail Expenditure	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Total Non-Auto Retail Expenditure	\$172,217,890	\$178,123,069	\$185,498,788	\$191,670,705	\$197,658,116	\$203,832,559
Distribution by Store Type - 2007 Census, Miami-Dade County						
Expenditure by Store Type - Detail						
General merchandise stores	\$ 26,768,775	\$ 27,886,649	\$ 28,833,098	\$ 29,792,433	\$ 30,723,089	\$ 31,682,817
Department stores	\$ 13,385,638	\$ 13,844,819	\$ 14,417,897	\$ 14,897,609	\$ 15,362,960	\$ 15,842,689
Other general merchandise stores	\$ 13,383,136	\$ 13,842,031	\$ 14,415,202	\$ 14,894,824	\$ 15,360,109	\$ 15,839,928
Clothing & clothing accessories stores	\$ 25,108,407	\$ 25,967,280	\$ 27,042,534	\$ 27,942,293	\$ 28,815,154	\$ 29,715,282
Clothing stores	\$ 17,280,057	\$ 17,882,916	\$ 18,623,412	\$ 19,243,050	\$ 19,844,154	\$ 20,464,058
Men's clothing stores	\$ 838,382	\$ 887,130	\$ 903,036	\$ 933,082	\$ 962,729	\$ 992,287
Women's clothing stores	\$ 4,862,280	\$ 5,029,002	\$ 5,237,243	\$ 5,411,497	\$ 5,582,541	\$ 5,754,866
Children's & infants' clothing stores	\$ 839,244	\$ 888,020	\$ 903,963	\$ 934,040	\$ 963,218	\$ 993,307
Family clothing stores	\$ 8,461,816	\$ 8,772,339	\$ 9,135,594	\$ 9,439,543	\$ 9,734,415	\$ 10,038,439
Clothing accessories stores	\$ 1,015,427	\$ 1,050,245	\$ 1,093,733	\$ 1,130,124	\$ 1,165,427	\$ 1,201,832
Other clothing stores	\$ 1,253,209	\$ 1,296,180	\$ 1,348,852	\$ 1,394,764	\$ 1,439,334	\$ 1,483,205
Shoe stores	\$ 3,141,020	\$ 3,248,722	\$ 3,383,245	\$ 3,495,813	\$ 3,605,015	\$ 3,717,628
Jewelry, luggage, & leather goods stores	\$ 4,675,430	\$ 4,835,642	\$ 5,035,877	\$ 5,203,430	\$ 5,365,975	\$ 5,533,597
Jewelry stores	\$ 4,288,361	\$ 4,445,748	\$ 4,628,537	\$ 4,783,881	\$ 4,933,320	\$ 5,087,427
Luggage & leather goods stores	\$ 376,969	\$ 389,895	\$ 406,040	\$ 419,549	\$ 432,655	\$ 446,170
Furniture & home furnishings stores	\$ 7,880,540	\$ 8,161,099	\$ 8,498,034	\$ 8,781,814	\$ 9,068,140	\$ 9,339,036
Furniture stores	\$ 4,581,578	\$ 4,749,122	\$ 4,945,774	\$ 5,110,330	\$ 5,289,968	\$ 5,434,590
Home furnishings stores	\$ 3,298,962	\$ 3,411,977	\$ 3,553,260	\$ 3,671,484	\$ 3,785,174	\$ 3,904,446
Floor covering stores	\$ 761,808	\$ 787,927	\$ 820,564	\$ 847,855	\$ 874,341	\$ 901,653
Other home furnishings stores	\$ 2,537,055	\$ 2,624,049	\$ 2,732,706	\$ 2,823,629	\$ 2,911,833	\$ 3,002,793
Electronics & appliance stores	\$ 11,372,869	\$ 11,702,830	\$ 12,245,905	\$ 12,657,484	\$ 13,052,879	\$ 13,460,823
Appliance, television, & other electronics stores	\$ 9,057,999	\$ 9,358,589	\$ 9,755,523	\$ 10,081,142	\$ 10,396,057	\$ 10,720,809
Computer & software stores	\$ 2,183,939	\$ 2,269,167	\$ 2,353,129	\$ 2,441,755	\$ 2,518,030	\$ 2,598,688
Camera & photographic supplies stores	\$ 120,928	\$ 125,075	\$ 130,254	\$ 134,587	\$ 138,782	\$ 143,127
Sporting goods, hobby, book, & music stores	\$ 4,318,185	\$ 4,466,252	\$ 4,651,190	\$ 4,805,945	\$ 4,955,073	\$ 5,110,880
Sporting goods, hobby, & musical instrument stores	\$ 2,851,681	\$ 2,949,462	\$ 3,071,594	\$ 3,173,792	\$ 3,272,935	\$ 3,375,175
Sporting goods stores	\$ 1,492,618	\$ 1,543,798	\$ 1,607,724	\$ 1,681,216	\$ 1,713,108	\$ 1,768,823
Hobby, toy, & game stores	\$ 831,663	\$ 860,179	\$ 895,798	\$ 925,603	\$ 964,517	\$ 984,334
Sewing, needlework, & piece goods stores	\$ 193,904	\$ 200,635	\$ 208,943	\$ 215,895	\$ 222,639	\$ 229,594
Musical instrument & supplies stores	\$ 335,417	\$ 344,850	\$ 359,129	\$ 371,078	\$ 382,670	\$ 394,624
Book, periodical, & music stores	\$ 1,465,304	\$ 1,515,789	\$ 1,575,596	\$ 1,632,153	\$ 1,683,138	\$ 1,735,716
Book stores & news dealers	\$ 1,174,814	\$ 1,215,097	\$ 1,255,412	\$ 1,307,515	\$ 1,348,359	\$ 1,390,479
Pre-recorded tape, compact disc, & record stores	\$ 291,690	\$ 301,692	\$ 314,185	\$ 324,538	\$ 334,779	\$ 345,237
Miscellaneous store retailers	\$ 5,501,920	\$ 5,690,676	\$ 5,926,211	\$ 6,123,388	\$ 6,314,870	\$ 6,511,928
Florists	\$ 390,839	\$ 404,241	\$ 420,979	\$ 434,986	\$ 448,574	\$ 462,587
Office supplies, stationery, & gift stores	\$ 2,277,290	\$ 2,355,376	\$ 2,452,907	\$ 2,534,520	\$ 2,613,694	\$ 2,695,340
Office supplies & stationery stores	\$ 1,457,242	\$ 1,507,209	\$ 1,569,519	\$ 1,621,844	\$ 1,672,507	\$ 1,724,753
Gift, novelty, & souvenir stores	\$ 820,048	\$ 848,167	\$ 883,288	\$ 912,677	\$ 941,167	\$ 970,588
Used merchandise stores	\$ 448,245	\$ 464,500	\$ 483,880	\$ 498,990	\$ 515,608	\$ 531,715
Other miscellaneous store retailers	\$ 2,384,646	\$ 2,466,310	\$ 2,568,435	\$ 2,653,892	\$ 2,736,784	\$ 2,822,208
Pet & pet supplies stores	\$ 599,076	\$ 598,176	\$ 612,531	\$ 629,911	\$ 652,682	\$ 673,070
Art dealers	\$ 514,180	\$ 531,811	\$ 553,832	\$ 572,250	\$ 590,135	\$ 608,570
All other miscellaneous store retailers	\$ 218,932,666	\$ 226,336	\$ 235,708	\$ 243,551	\$ 251,159	\$ 259,005
Food & beverage stores	\$ 29,866,391	\$ 30,993,535	\$ 32,266,501	\$ 33,340,072	\$ 34,391,549	\$ 35,455,680
Grocery stores	\$ 27,429,012	\$ 28,369,826	\$ 29,544,251	\$ 30,527,247	\$ 31,480,857	\$ 32,464,256
Supermarkets & other grocery (except convenience) stores	\$ 26,648,072	\$ 27,561,808	\$ 28,703,088	\$ 29,658,097	\$ 30,584,555	\$ 31,539,957
Convenience stores	\$ 780,940	\$ 807,717	\$ 841,163	\$ 869,151	\$ 896,301	\$ 924,300
Specialty food stores	\$ 948,853	\$ 981,294	\$ 1,022,031	\$ 1,056,036	\$ 1,089,026	\$ 1,123,044
Beer, wine, & liquor stores	\$ 1,578,481	\$ 1,632,516	\$ 1,700,219	\$ 1,756,789	\$ 1,811,687	\$ 1,868,280
Food services & drinking places	\$ 28,535,635	\$ 27,445,515	\$ 28,561,979	\$ 29,532,958	\$ 30,485,509	\$ 31,408,878
Full-service restaurants	\$ 12,705,980	\$ 13,141,656	\$ 13,685,825	\$ 14,141,180	\$ 14,582,922	\$ 15,038,464
Limited-service eating places	\$ 9,193,542	\$ 9,508,780	\$ 9,807,519	\$ 10,231,896	\$ 10,551,623	\$ 10,881,235
Drinking places	\$ 1,511,526	\$ 1,583,355	\$ 1,628,090	\$ 1,682,260	\$ 1,734,810	\$ 1,789,002
Health & personal care stores	\$ 20,176,528	\$ 20,870,431	\$ 21,734,634	\$ 22,457,768	\$ 23,159,325	\$ 23,862,776
Pharmacies & drug stores	\$ 18,863,179	\$ 17,441,400	\$ 18,163,614	\$ 18,767,954	\$ 19,354,227	\$ 19,958,814
Cosmetics, beauty supplies, & perfume stores	\$ 1,348,655	\$ 1,394,910	\$ 1,452,671	\$ 1,501,004	\$ 1,547,893	\$ 1,596,245
Optical goods stores	\$ 913,742	\$ 946,073	\$ 984,207	\$ 1,016,953	\$ 1,048,721	\$ 1,081,461
Other health & personal care stores	\$ 1,052,943	\$ 1,089,047	\$ 1,134,142	\$ 1,171,877	\$ 1,208,484	\$ 1,246,235
Home Centers, Paint & wallpaper stores, Hardware Stores	\$ 6,103,824	\$ 6,103,824	\$ 6,388,571	\$ 6,666,067	\$ 6,773,240	\$ 6,984,822
Building material & garden equipment & supplies dealers	\$ 14,588,671	\$ 15,089,802	\$ 15,713,703	\$ 16,236,530	\$ 16,743,728	\$ 17,266,767
Other building material dealers	\$ 6,025,295	\$ 6,231,660	\$ 6,489,947	\$ 6,705,860	\$ 6,915,356	\$ 7,131,380
Lawn & garden equipment & supplies stores	\$ 804,036	\$ 821,319	\$ 842,905	\$ 860,569	\$ 878,482	\$ 896,563
Outdoor power equipment stores	\$ 114,331	\$ 118,282	\$ 123,148	\$ 127,245	\$ 131,221	\$ 135,320
Nursery, garden center, & farm supply stores	\$ 389,704	\$ 403,067	\$ 419,757	\$ 433,723	\$ 447,272	\$ 461,244

Resident Expenditure Estimate, By Major Retail Category, Village of Palmetto Bay Trade Area

Expenditure by Store Type - Summary	2014	2015	2016	2017	2018	2019
General merchandise stores	\$ 26,788,775	\$ 27,686,649	\$ 28,833,098	\$ 29,792,433	\$ 30,723,089	\$ 31,662,817
Clothing & clothing accessories stores	\$ 25,105,407	\$ 25,967,280	\$ 27,042,634	\$ 27,942,293	\$ 28,815,164	\$ 29,715,282
Furniture & home furnishings stores	\$ 7,890,940	\$ 8,161,039	\$ 8,488,034	\$ 8,781,614	\$ 9,056,140	\$ 9,339,038
Electronics & appliance stores	\$ 11,372,868	\$ 11,732,830	\$ 12,249,905	\$ 12,657,484	\$ 13,062,879	\$ 13,460,525
Sporting goods, hobby, book, & music stores	\$ 4,318,185	\$ 4,468,252	\$ 4,651,190	\$ 4,865,945	\$ 4,958,073	\$ 5,110,890
Home Centers, Paint & wallpaper stores, Hardware Stores	\$ 6,103,824	\$ 6,103,824	\$ 6,366,571	\$ 6,588,067	\$ 6,773,240	\$ 6,984,822
Miscellaneous store retailers	\$ 5,501,920	\$ 5,690,578	\$ 5,925,211	\$ 6,123,368	\$ 6,314,670	\$ 6,511,928
Shoppers Goods Subtotal	\$ 87,052,818	\$ 89,638,510	\$ 93,558,543	\$ 96,671,423	\$ 99,691,745	\$ 102,805,406
Food & beverage stores	\$ 29,936,361	\$ 30,983,536	\$ 32,266,501	\$ 33,340,072	\$ 34,381,549	\$ 35,455,560
Food services & drinking places	\$ 28,535,635	\$ 27,445,515	\$ 28,581,979	\$ 29,532,958	\$ 30,455,509	\$ 31,406,878
Health & personal care stores	\$ 20,179,529	\$ 20,879,431	\$ 21,734,634	\$ 22,467,785	\$ 23,159,325	\$ 23,892,776
Convenience Goods Subtotal	\$ 76,670,525	\$ 79,299,481	\$ 82,563,114	\$ 85,339,819	\$ 87,996,383	\$ 90,745,214
Building material & garden equipment	\$ 8,484,847	\$ 8,865,078	\$ 9,357,133	\$ 9,868,463	\$ 9,970,487	\$ 10,281,946
Primary Market Area Retention						
General merchandise stores	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Clothing & clothing accessories stores	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Furniture & home furnishings stores	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Electronics & appliance stores	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Sporting goods, hobby, book, & music stores	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Home Centers, Paint & wallpaper stores, Hardware Stores	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Miscellaneous store retailers	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Food & beverage stores	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Food services & drinking places	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Health & personal care stores	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Building material & garden equipment	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inflow from Secondary Market						
General merchandise stores	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Clothing & clothing accessories stores	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Furniture & home furnishings stores	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Electronics & appliance stores	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Sporting goods, hobby, book, & music stores	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Home Centers, Paint & wallpaper stores, Hardware Stores	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Miscellaneous store retailers	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Food & beverage stores	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Food services & drinking places	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Health & personal care stores	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Building material & garden equipment	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Net Sales Potential						
General merchandise stores	\$31,654,842	\$32,947,113	\$34,311,387	\$35,452,995	\$36,560,476	\$37,702,552
Clothing & clothing accessories stores	\$29,876,624	\$30,901,064	\$32,180,815	\$33,251,328	\$34,290,033	\$35,381,185
Furniture & home furnishings stores	\$5,517,995	\$6,120,824	\$6,374,276	\$6,586,366	\$6,792,105	\$7,004,277
Electronics & appliance stores	\$4,094,232	\$4,234,618	\$4,409,966	\$4,556,594	\$4,698,036	\$4,845,525
Sporting goods, hobby, book, & music stores	\$1,038,364	\$1,071,500	\$1,116,286	\$1,153,427	\$1,189,457	\$1,226,614
Home Centers, Paint & wallpaper stores, Hardware Stores	\$1,464,318	\$1,464,318	\$1,625,577	\$1,578,336	\$1,625,578	\$1,676,357
Miscellaneous store retailers	\$7,922,785	\$8,194,429	\$8,533,744	\$8,817,670	\$9,093,125	\$9,377,176
Shoppers Goods Subtotal	\$80,702,733	\$83,469,949	\$86,926,273	\$89,816,484	\$92,624,233	\$95,517,529
Food & beverage stores	\$41,938,906	\$43,376,949	\$45,173,102	\$46,676,101	\$48,134,169	\$49,537,784
Food services & drinking places	\$34,828,020	\$36,022,238	\$37,513,847	\$38,762,008	\$39,977,858	\$41,221,528
Health & personal care stores	\$24,214,235	\$25,044,517	\$26,081,550	\$26,849,346	\$27,791,190	\$28,559,331
Convenience Goods Subtotal	\$100,981,191	\$104,443,704	\$108,768,509	\$112,387,455	\$115,899,214	\$119,518,643
Building material & garden equipment	\$445,454	\$471,717	\$491,249	\$507,594	\$523,451	\$539,802

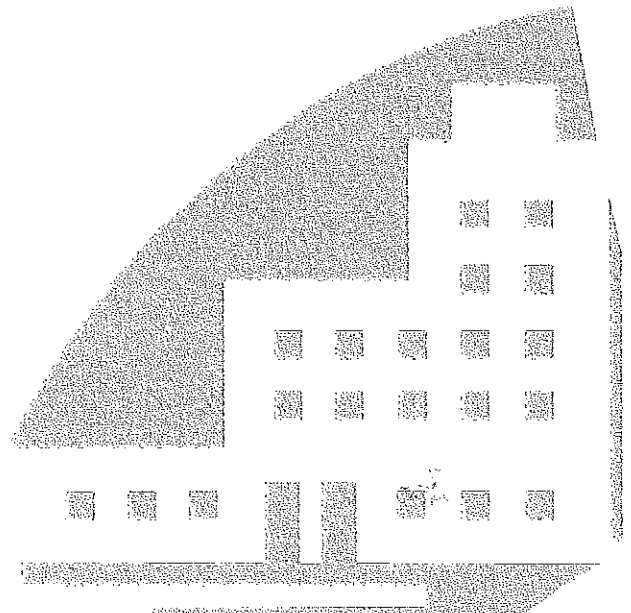
Resident Expenditure Estimate, By Major Retail Category, Village of Palmetto Bay Trade Area

Sales Per Square Foot	2014	2015	2016	2017	2018	2019
General merchandise stores	\$300	\$300	\$300	\$300	\$300	\$300
Clothing & clothing accessories stores	\$325	\$325	\$325	\$325	\$325	\$325
Furniture & home furnishings stores	\$250	\$250	\$250	\$250	\$250	\$250
Electronics & appliance stores	\$325	\$325	\$325	\$325	\$325	\$325
Sporting goods, hobby, book, & music stores	\$250	\$250	\$250	\$250	\$250	\$250
Home Centers, Paint & wallpaper stores, Hardware Stores	\$225	\$225	\$225	\$225	\$225	\$225
Miscellaneous store retailers	\$275	\$275	\$277	\$278	\$279	\$280
Shoppers Goods Subtotal	\$302	\$302	\$302	\$302	\$302	\$302
Food & beverage stores	\$310	\$310	\$310	\$310	\$310	\$310
Food services & drinking places	\$375	\$375	\$375	\$375	\$375	\$375
Health & personal care stores	\$400	\$400	\$400	\$400	\$400	\$400
Convenience Goods Subtotal	\$350	\$350	\$350	\$350	\$350	\$350
Building material & garden equipment	\$115	\$115	\$115	\$115	\$115	\$115
Average Per Square Foot Sales	\$328	\$328	\$328	\$328	\$328	\$328
Warranted Square Feet						
General merchandise stores	106,183	109,824	114,371	118,177	121,868	125,675
Clothing & clothing accessories stores	81,828	85,080	89,017	92,312	95,508	98,804
Furniture & home furnishings stores	23,572	24,483	25,497	26,345	27,169	28,017
Electronics & appliance stores	12,898	13,030	13,559	14,021	14,459	14,910
Sporting goods, hobby, book, & music stores	4,145	4,288	4,465	4,614	4,758	4,906
Home Centers, Paint & wallpaper stores, Hardware Stores	6,511	6,511	6,780	7,006	7,225	7,450
Miscellaneous store retailers	28,810	29,690	30,808	31,718	32,592	33,490
Shoppers Goods Subtotal	287,336	276,394	287,728	297,186	306,353	315,803
Food & beverage stores	135,287	139,926	145,720	150,568	155,272	160,122
Food services & drinking places	92,875	86,059	100,037	103,385	106,594	109,824
Health & personal care stores	59,536	62,511	65,204	67,373	69,478	71,548
Convenience Goods Subtotal	288,697	298,506	310,961	321,307	331,344	341,694
Building material & garden equipment (Incl. SG)	0	0	0	0	0	0
Total Warranted Retail Space	556,033	674,991	598,688	618,493	637,696	657,497
Non-Retail Space (Services)	55,603	57,499	59,869	61,649	63,770	65,750
Non-Retail Percent	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Total	611,630	632,490	658,557	680,143	701,466	723,246
Annual Net New Demand		20,854	28,067	21,786	21,124	22,322
Cumulative Net New Demand		20,854	46,921	68,707	89,830	111,610

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**

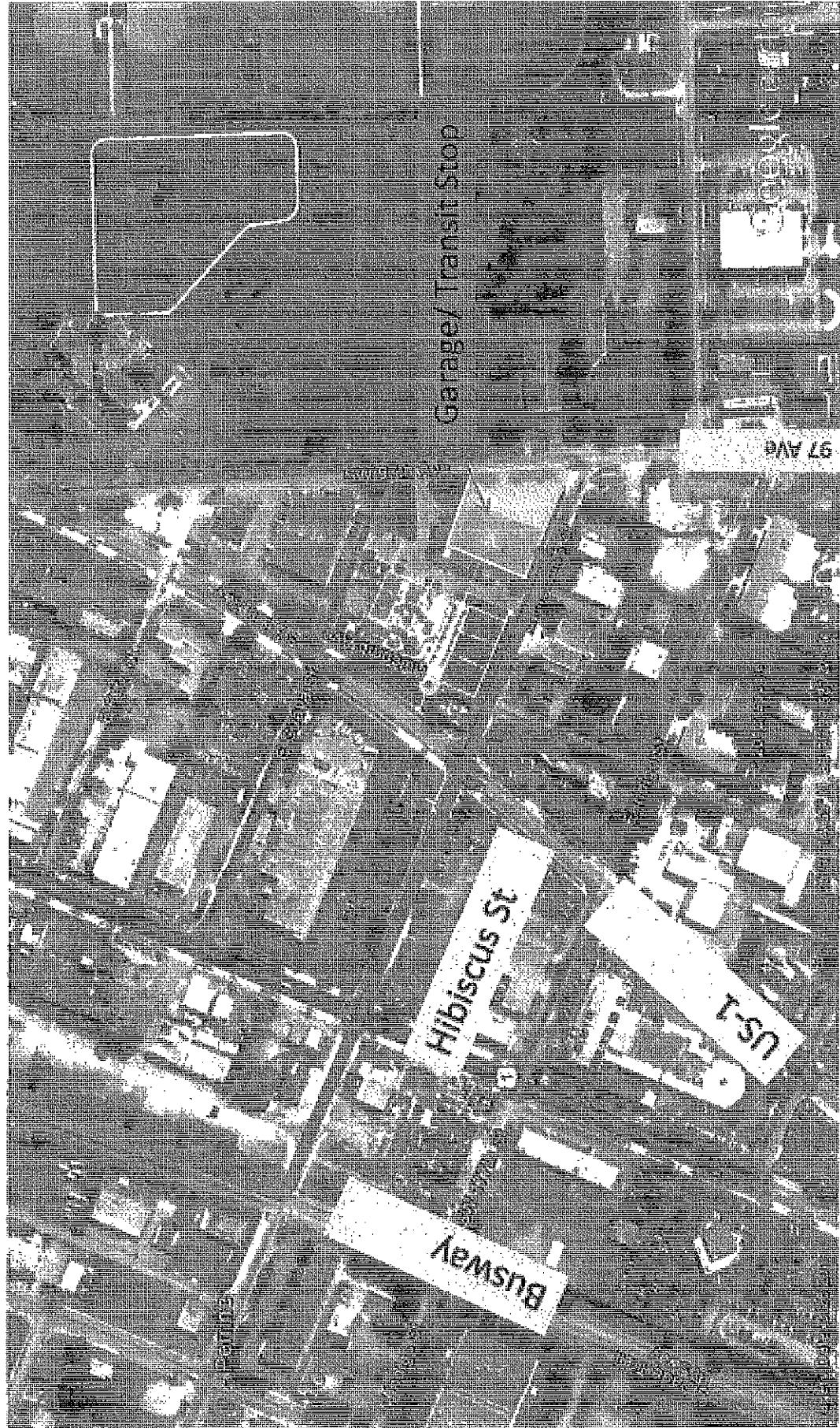


ATTACHMENT H

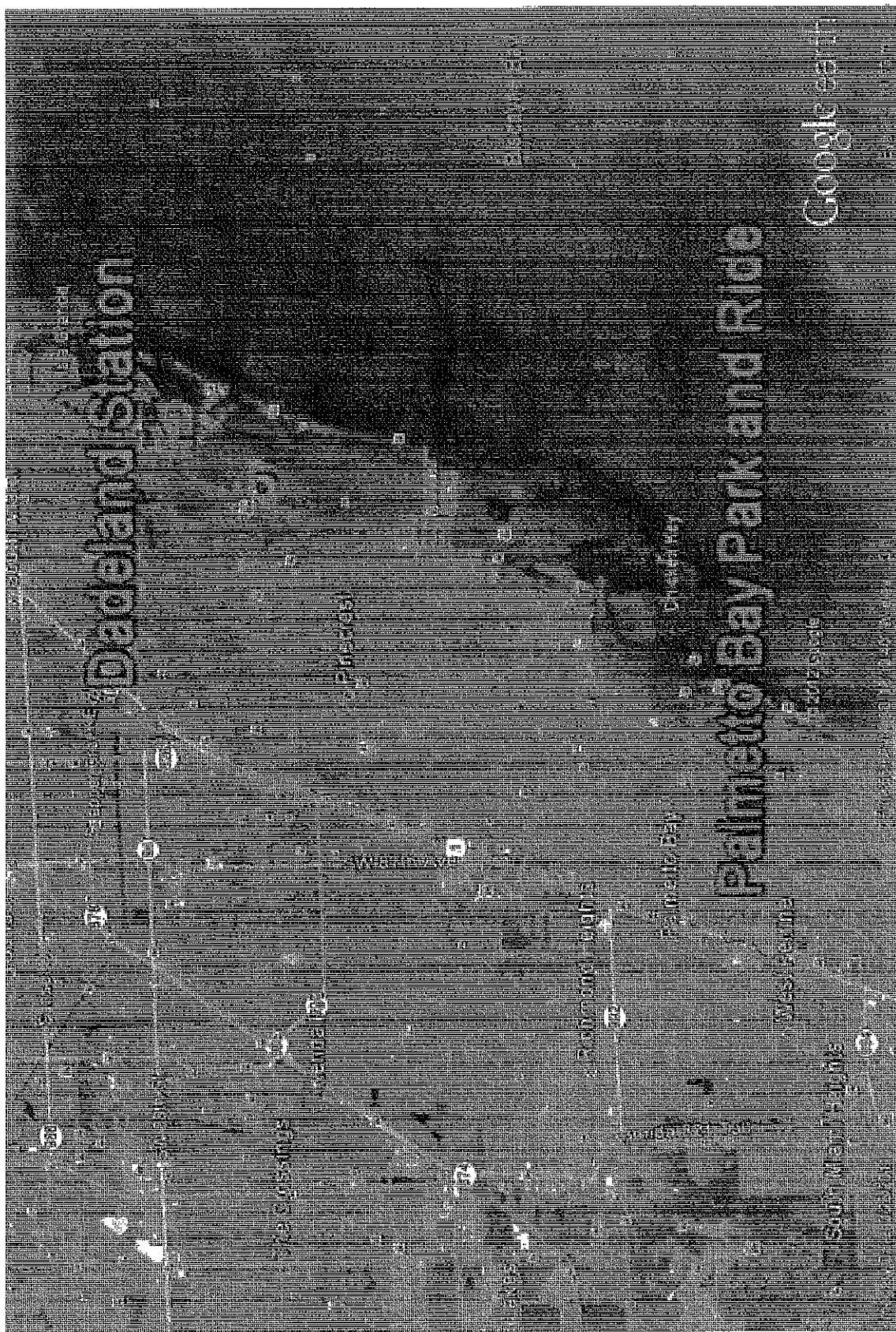


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Village of Palmetto Bay and
Downtown Palmetto Bay – Transit Station to Busway



Village of Palmetto Bay and Downtown Palmetto Bay – Transit Station to Busway



MPO RESOLUTION #08-10

**RESOLUTION APPROVING AN AMENDMENT TO THE UNFUNDED
SECTIONS OF THE 2035 LONG RANGE TRANSPORTATION PLAN
AND THE FY 2010 TRANSPORTATION IMPROVEMENT PROGRAM TO
INCLUDE VILLAGE OF PALMETTO BAY INTERMODAL CENTER**

WHEREAS, the Interlocal Agreement creating and establishing the Metropolitan Planning Organization (MPO) for the Miami Urbanized Area requires that the MPO provide a structure to evaluate the adequacy of the transportation planning and programming process; and

WHEREAS, the Village of Palmetto Bay has requested the Unfunded section of the 2035 Long Range Transportation Plan and the FY 2010 Transportation Improvement Program to include the Village of Palmetto Bay Intermodal Center; and

WHEREAS, the Village of Palmetto Bay has a unique opportunity to develop a park and ride lot along the Busway as part of its developing municipal center; and

WHEREAS, this park and ride facility will potentially provide 400 space parking garage that can serve as an intermodal center,

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE METROPOLITAN PLANNING ORGANIZATION FOR THE MIAMI URBANIZED AREA:

Section 1. The attached amendment to the unfunded sections of the 2035 Long Range Transportation Plan (LRTP) and the FY 2010 Transportation Improvement Program (TIP) to include Village of Palmetto Bay Intermodal Center is hereby approved.

Section 2. The project shall not be moved from the unfunded sections of the LRTP and TIP to the funded sections of the LRTP and TIP without the approval of the MPO Governing Board.

The adoption of the foregoing resolution was moved by Board Member Katy Sorenson. The motion was seconded by Board Member Carlos A. Gimenez, and upon being put to a vote, the vote was as follows:

**Chairman Dennis C. Moss-Absent
Vice Chairwoman Perla Tabares Hantman-Aye**

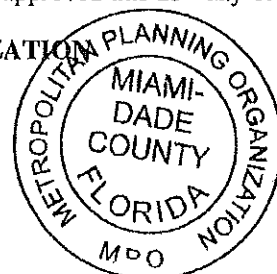
Board Member Bruno A. Barreiro	-Absent	Board Member William H. Kerdyk	-Aye
Board Member Steven C. Bateman	-Aye	Board Member Joe A. Martinez	-Aye
Board Member Matti Herrera Bower	-Aye	Board Member Andre D. Pierre	-Aye
Board Member Jose "Pepe" Diaz	-Absent	Board Member Julio Robaina	-Aye
Board Member Audrey M. Edmonson	-Absent	Board Member Dorrin D. Rolle	-Absent
Board Member Shirley M. Gibson	-Absent	Board Member Natacha Seijas	-Nay
Board Member Carlos A. Gimenez	-Aye	Board Member Katy Sorenson	-Aye
Board Member Maritza Gutierrez	-Aye	Board Member Rebeca Sosa	-Aye
Board Member Sally A. Heyman	-Aye	Board Member Javier D. Souto	-Aye
Board Member Barbara J. Jordan	-Aye	Board Member Francis Suarez	-Absent

The Chairperson thereupon declared the resolution duly passed and approved this 25th day of February, 2010.

METROPOLITAN PLANNING ORGANIZATION

M.P.O.

By Zainab Salim
Zainab Salim, Clerk
MPO Secretariat



101

THE CORRADINO GROUP

Ed Silva

Director of Building and Capital Projects

Palmetto Bay Village Hall

9705 East Hibiscus Street

Palmetto Bay, FL 33157

RE: Estimating Patronage for Park-and-Ride Garage at SW 97th Avenue and Hibiscus

Mr. Silva, please find a draft of the ridership report. Should you have any questions please feel free to contact me at any time.

Regards,

Joseph M. Corradino, AICP

President

THE CORRADINO GROUP

patronage. Following the concept and policies in place in Miami Dade County along the US-1 Corridor, transit has been put into place as transportation capacity (Busway) as opposed to traditional roadway capacity (additional US-1 lanes). As intensity is attracted to the corridor, transit becomes more attractive as it is more competitive in both time and cost to the commuter. Additionally as routes are added, whether they are existing county routes stopping at this facility, or other service to other employment centers, or charrettes areas along the busway, ridership will also increase. As it will as employment population intensifies. It is anticipated ridership numbers may be significantly higher than those presented herein.



Garage and Route Location

parking costs for all other PNR stations within 10 mile radius of the Palmetto Bay PNR. Incidentally, the ridership on the Palmetto Bay route has been significantly reduced, if a cost on the subject PNR station is assumed. To estimate maximum demand, a free option for all stations was also tested. After further discussions, another test was conducted by assuming a \$1.00 fee on all other stations, in addition to the subject PNR station.

- **Test 1:** A parking cost of \$1 for AM period and an additional \$1 for the Midday period was assumed for the proposed PNR lot.
- **Test 2:** Zero Parking Cost was assumed for the PNR lot
- **Test 3:** A parking cost of \$1 was assumed for the proposed PNR station, in addition to all the PNR stations in the area.

The following changes were performed to the model in this process:

1. Centroid 3827 was moved slightly towards the activity center. A new centroid connector was added 3827-23781
2. A new centroid connector was added to form link 3828-23781

The model was run using the selection code "MD", which makes the model, run using TAZs in Miami-Dade, and larger districts in Broward and Palm Beach. This was selected to save the run time. The "Highway only" box was unchecked to run the mode choice model. It should also be noted that the Miami-Dade Transit **Route 52** (from Old Cutler Rd to Dade land North Metro Station) connects to this PNR station area. The route attracts about 10-15 trips. These trips are also included in this analysis.

Table1: Alternative 1 Ridership- \$1 Parking Cost at the Palmetto Bay Park And Ride Lot

Direction	Description of the Route	2005 Daily Route Ridership		
		Walk Access	Drive Access	Total Ridership
Outbound	From Palmetto Bay PNR to Dade Land South	19	135	154
Inbound	From Dade Land South to Palmetto Bay PNR	6	20	26

Table2: Alternative 2 Ridership- Zero Parking Cost at the Palmetto Bay Park And Ride Lot

Direction	Description of the Route	2005 Daily Route Ridership		
		Walk Access	Drive Access	Total Ridership
Outbound	From Palmetto Bay PNR to Dade Land South	19	360	379
Inbound	From Dade Land South to Palmetto Bay PNR	6	20	26

Table 3: Alternative 3 Ridership- \$1 Parking Cost for All Nearby Park and Ride Stations

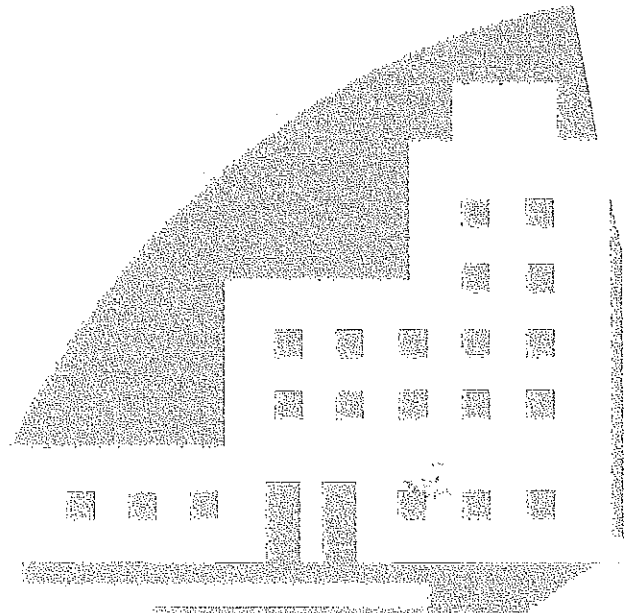
Direction	Description of the Route	2005 Daily Route Ridership
-----------	--------------------------	----------------------------

The analysis shows that the maximum demand for serving the current transit routes is 206 spaces. However, this can increase based on newly planned routes/connections. There are several routes traverse via bus-way and do not stop at this location. There is potential for increased patronage if additional connections are planned to this PNR station. In addition, more detailed analysis need to be performed in lieu of the changes in future proposed land uses, which can allow this park and ride lot as a parking garage. This should especially be considered, while considering the proposed downtown district planning.

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT I





USGBC
2101 L STREET, NW
SUITE 500
WASHINGTON DC 20037
202 628-7422
USGBC.ORG

PRESIDENT, CEO &
FOUNDING CHAIRMAN
S. Richard Fedrizzi

OFFICERS

CHAIR
Elizabeth J. Heider
Skanska

CHAIR ELECT
Allan Skodowski Jr.
Treaswestern

IMMEDIATE PAST CHAIR
Mark M. MacCracken
CALMAC Mfg. Corp.

TREASURER
Lisa Shpritz
Bank of America

SECRETARY
Pamela Jain
Cannon Design

FOUNDERS

David Gottfried
Michael Itellano
S. Richard Fedrizzi

10/05/2012

Edward Silva
Director of Building and Capital Projects
Village of Palmetto Bay
9705 East Hibiscus Street
Palmetto Bay, FL 33157
United States

Greetings,

On behalf of the U.S. Green Building Council, I would like to congratulate you on achieving Leadership in Energy and Environmental Design (LEED®) certification for Palmetto Bay Municipal Complex. Your project's final LEED rating reflects 81 documented and approved points, which corresponds to the platinum certification level under the LEED for New Construction rating system.

LEED certification identifies Palmetto Bay Municipal Complex as a pioneering example of sustainable design and demonstrates your leadership in transforming the building industry. In honor of this impressive achievement and in appreciation of your participation in LEED, we are pleased to present you with the enclosed certificates recognizing your accomplishment.

We encourage owners of certified projects to enroll in USGBC's Building Performance Partnership (BPP). BPP allows building owners to track and analyze operational performance relative to LEED credit achievement. USGBC's BPP participants are eligible for annual performance reports, report cards and real-time data interfaces to aid in their building performance goals. For information on BPP: www.usgbc.org/bpp. If you have any questions or comments, please contact us at www.usgbc.org or www.gbci.org.

Congratulations once again on earning LEED certification, and thank you for your commitment to our common goal of building a healthy, sustainable future.

Sincerely,

S. Richard Fedrizzi
President, CEO & Founding Chairman
U.S. Green Building Council



PALMETTO BAY ML

Palmetto B

HAS SUCCESSFULLY ACHIEVED THE FOLLOWING LEVEL OF CERTIFICATION
IN THE LEED GREEN BUILDING RATING SYSTEM™ AND VERIFIED

LEED FOR NEW

PLAT

A handwritten signature in black ink, appearing to be "R. Fedrizzi".

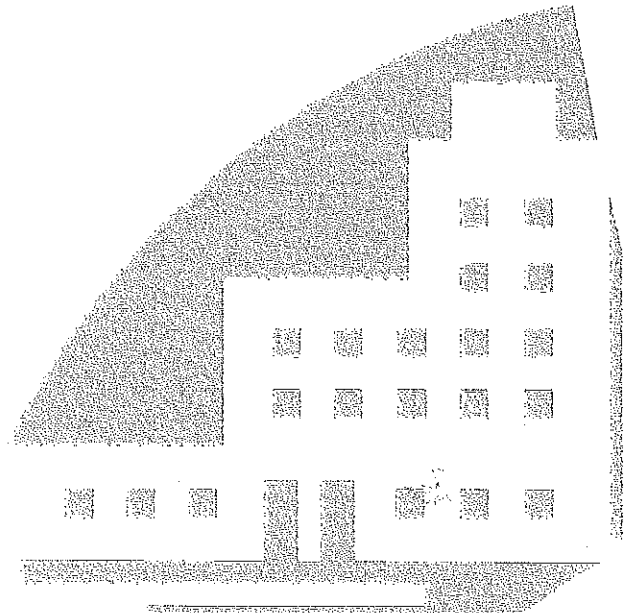
October

S. RICHARD FEDRIZZI, PRESIDENT & CEO
U.S. GREEN BUILDING COUNCIL

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT J



**Project Finance &
Development Inc.**

1819 Goodwin Street
Jacksonville, Florida 32204
Phone: 904-226-1689
Fax: 904-513-9205
Email: taylor.smith1@comcast.net

January 15, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street,
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

Dear Board of County Commissioners:

I am writing this letter to advise my firm's interest in investing \$20,000,000 in the Downtown Palmetto Bay area for a new state-of-the-art assisted living facility. It is with great excitement that I submit this letter of interest for the Downtown Palmetto Bay project. My company has been developing new projects in the South Florida area for more than 15 years, and we are excited about the prospect of building in Downtown Palmetto Bay.

Downtown Palmetto Bay already has great potential; however, until now, the area has been mostly overlooked by investors, largely due to its present physical conditions. The proposed streetscape and multimodal center project will transform the area and make it viable for investment. The project also shows the local government's commitment to the revitalization of the downtown.

We strongly support this project, and as a result of the planned improvements, our company is very interested in developing in the Downtown Palmetto Bay area. We encourage your support and approval of the Village's grant application.

Sincerely,

Taylor Smith

Taylor Smith

President

Shores at Palmetto Bay LLC

c/o Wayne Rosen, Manager
277 Galeon Court
Coral Gables, Florida 33143
305-441-8786

January 15, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street,
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

Dear Board of County Commissioners:

I am writing this letter to express my interest in the Downtown Palmetto Bay area.

As developers, there are a number of factors that we consider before investing, and Downtown Palmetto Bay has many positive attributes with location being at the top of the list. However, present conditions make it unaffordable for investors. The area looks neglected and buyers are not likely to venture into what looks like a depressed area. After the Great Recession, investors are looking for projects that will quickly attract new buyers and not sit idle for a few years waiting for the area to transform. More importantly, overall costs for developers are significantly increased when the public infrastructure is nonexistent.

Without these hurdles to overcome, Downtown Palmetto Bay would become the next area to invest in. Our company prides itself on developing projects that are affordable to most, and we are very interested in the possibility of building our next 200 unit market rate and elderly housing project in an improved Downtown Palmetto Bay. We, therefore, strongly encourage your support and approval of the Village's grant application.

Sincerely,

Wayne Rosen

Wayne Rosen
Manager
Shores at Palmetto Bay, LLC

///

**LAW OFFICES OF
LUDOVICI & LUDOVICI**
Attorneys at Law
A Professional Association
Established 1959

Philip F. Ludovici, Esq.
Edward P. Ludovici, Esq.
Susan M. Ludovici, Esq.
Michelle C. Fraga, Esq.

Of Counsel
Lorena H. Ludovici, Esq.

17415 S. Dixie Highway
(Southbound U.S. 1)
Palmetto Bay, FL 33157-5491
Telephone 305-235-2161
Fax 305-235-2250
E-mail address:
eludovici@ludovici-law.com

January 15, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

Dear Board of County Commissioners:

It is with great excitement that I submit this letter of interest for the Downtown Palmetto Bay project. My company has been developing new projects in the South Florida area for more than 40 years, and we are excited about the prospect of building in Downtown Palmetto Bay.

Downtown Palmetto Bay already has many of the factors that developers look for before investing in an area including, a great location in proximity to a major roadway and transit line, mixed demographics, and a strong regional draw. Until now, the area has been mostly overlooked by investors, largely due to its present physical conditions. The proposed streetscape and multimodal center project will transform the area and make it viable for investment. The project also shows the local government's commitment to the revitalization of the downtown.

We strongly support this project, and as a result of the planned improvements, our company is very interested in developing in the Downtown Palmetto Bay area. We encourage your support and approval of the Village's grant application.

If you have any questions regarding this matter, please do not hesitate to call me.

Very truly yours,



EDWARD P. LUDOVICI

EPL/as



ACADEMICA®

Learning Schools. Success.

6340 Sunset Drive
Miami, Florida 33143

January 15, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street,
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

Dear Board of County Commissioners:

It is with great excitement that I submit this letter of interest for the Downtown Palmetto Bay project. We are excited about the prospect of investing over \$14,000,000 in a new educational learning center and school in Downtown Palmetto Bay, which will create over 100 new jobs.

Downtown Palmetto Bay already has great potential; however, until now, the area has been mostly overlooked by investors, largely due to its present physical conditions. The proposed streetscape and multimodal center project will transform the area and make it viable for investment.

We strongly support this project, and as a result of the planned improvements, our company is very committed to developing in the Downtown Palmetto Bay area. We encourage your support and approval of the Village's grant application.

Sincerely,

Victor Barroso

Chief Operating Officer

Academica



January 14, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

Dear Board of County Commissioners:

It is with great excitement that I submit this letter of interest for the Downtown Palmetto Bay project. My company has been developing new projects in the South Florida area for more than 10 years, and we are excited about the prospect of building in Downtown Palmetto Bay. We own several properties in the area and would be encouraged to develop further with the County's support as referenced below.

Downtown Palmetto Bay already has many of the factors that developers look for before investing in an area including, a great location in proximity to a major roadway and transit line, mixed demographics, and a strong regional draw. Until now, the area has been mostly overlooked by investors, largely due to its present physical conditions. The proposed streetscape and multimodal center project will transform the area and make it viable for investment. The project also shows the local government's commitment to the revitalization of the downtown.

We strongly support this project, and as a result of the planned improvements, our company is very interested in developing in the Downtown Palmetto Bay area. We encourage your support and approval of the Village's grant application.

Sincerely,

A handwritten signature in dark ink, appearing to read "Scott A. Silver", is written over a horizontal line.

Scott A. Silver, President
Grouper Financial, Inc.
18001 Old Cutler Road, Suite 600
Miami, Florida 33157 Phone: (305) GROUPE (476-8737)
Cell: (305) 788-6164
E-mail: ssilver@grouperfinancial.com



**AMERICAN HEALTH
AND TECHNOLOGY INSTITUTE**

January 13, 2015

Miami Dade County
Stephen P. Clark Center
111 N.W. 1st Street
Miami, FL 33128

Re: Downtown Palmetto Bay – GOB Grant Application

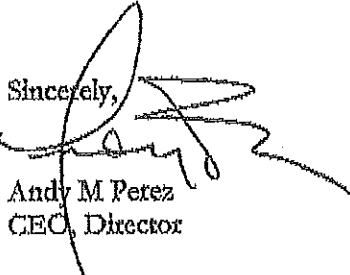
Dear Board of County Commissioners:

I am writing this letter to express my interest in the Downtown Palmetto Bay area.

As Education Institution, there are a number of factors that we consider before investing, and Downtown Palmetto Bay has many positive attributes with location being at the top of the list. Our team has analyzed the corporate and residential demographics and believes that Palmetto Bay and the surrounding areas contain potential within the HealthCare and Advanced Manufacturing Industries. There is a large underserved population of potential students that would be able take advantage of our short term career training to either achieve employment or start a company. Nearby public transportation for our students is also a plus for the area. However, the area looks neglected and students are not likely to venture into what looks like a depressed area.

Without these hurdles to overcome, Downtown Palmetto Bay would become the next area to invest in. Our company prides itself on developing students into a trained workforce who achieve employment and has a positive impact in the surrounding economy. We, therefore, strongly encourage your support and approval of the Village's grant application.

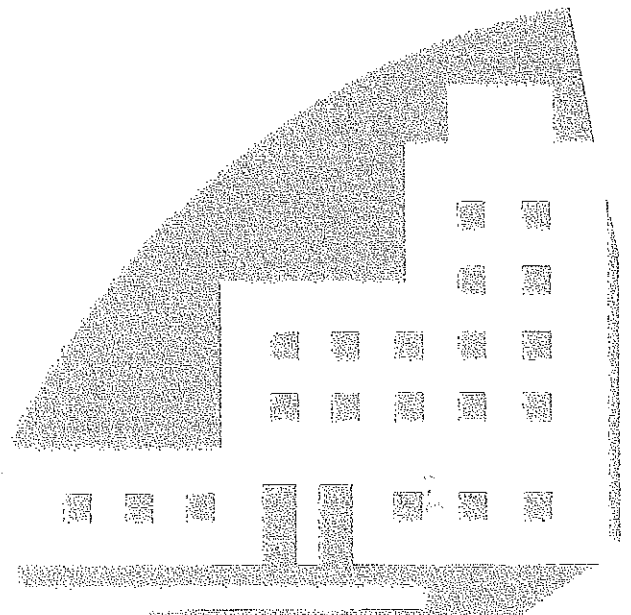
Sincerely,


Andy M. Perez
CEO, Director

**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT K



Prepared by and return to:

BRUCE A. ARRICK, ESQ.
9130 S. DADELAND BLVD.
SUITE 1500
MIAMI, FLORIDA 33156

FOLIO NO.:33-5032-004-3120



CFN 2009R0270277
DR Bk 26827 Pg 34187 (1pg)
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DEED DOC TAX 24,300.00
SURTAX 18,225.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA
LAST PAGE

WARRANTY DEED

THIS WARRANTY DEED, entered this 10 day of April, 2009,
by and between

9705 EAST HIBISCUS, LLC, a Florida Limited Liability Company, (hereinafter called
"Grantor"), whose address 15321 South Dixie Highway, Suite 312, Miami, Florida 33157, and

VILLAGE OF PALMETTO BAY, FLORIDA, a Municipal Corporation, (hereinafter called
"Grantee"), whose address is:

8950 SW. 152 St. Palmetto Bay FL 33157

WITNESSETH: That Grantor, for and in consideration of the sum of **TEN DOLLARS**
(\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, hereby
grants, bargains, sells, aliens, remises, releases, and conveys and confirms unto the Grantee, the
following described real property and rights and interest in real property located and situate in Miami-
Dade County, Florida to wit:

Lot 1, 2, 3, 4, 5, 6 and 7, Block 41, of the TOWN OF PERRINE, according to the Plat
thereof, as recorded in Plat Book B, Page 79, of the Public Records of Miami-Dade
County, Florida

subject to zoning ordinances applicable thereto, conditions, restrictions, limitations and
easements of record, if any, and without intent to reimpose same, and taxes for years subsequent to the
year of closing.

Together with all tenements, hereditaments, and appurtenances belonging or in any way
appertaining to such property.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully authorized to
sell and convey said property and will defend the same against the lawful claims of all persons
whomsoever.

IN WITNESS WHEREOF, Grantor has signed and sealed these presents the day and year
first above written.

WITNESSED BY:

Lori Patrick
Print Name: ORI PATRICK

Patricia My Sang
Print Name: Patricia Phang Sang

By: SONIA VICENTE
9705 EAST HIBISCUS, LLC

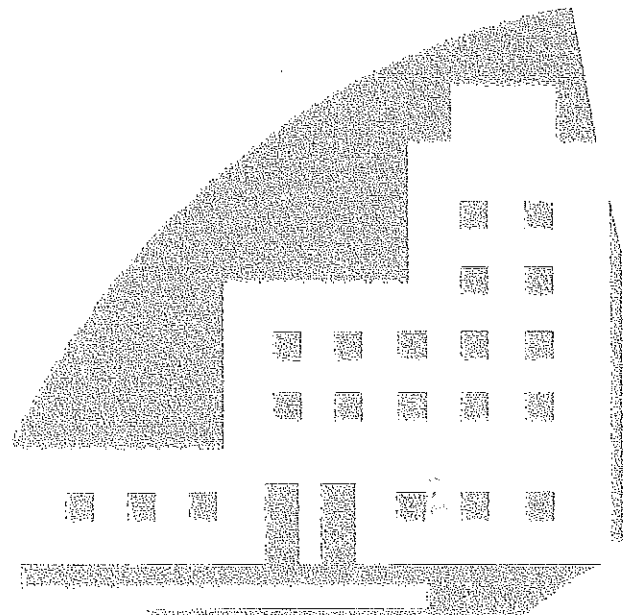
By: Sonia Vicente
Manager/Managing Member
15321 South Dixie Highway
Miami, Florida 33157

117

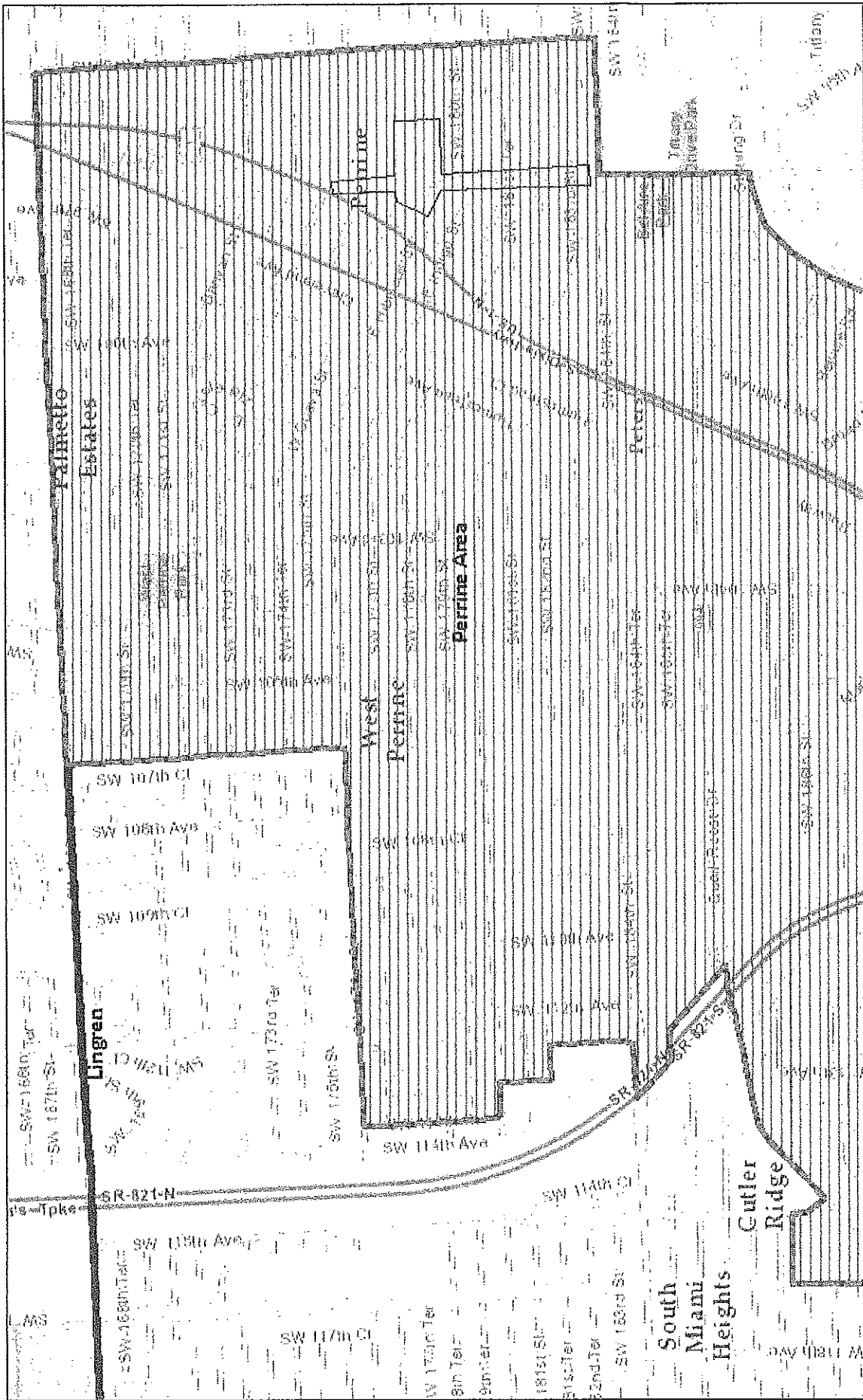
**VILLAGE OF PALMETTO BAY
ECONOMIC DEVELOPMENT FUND
GRANT APPLICATION**



ATTACHMENT L



Brownfields- Villa of Palmetto Bay

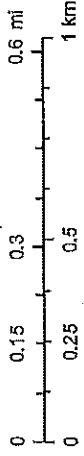


January 20, 2015

☒ Brownfield Sites ☐ Project Site

☒ Brownfield Areas

1:18,056



Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, Geobase, IGN, Kadaster NL,

Map created by Map Direct, powered by ESRI. Environmental Protection makes no warranty, expressed or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights.