

West Palm Beach TOD Stakeholder Workshop

March 31, 2006



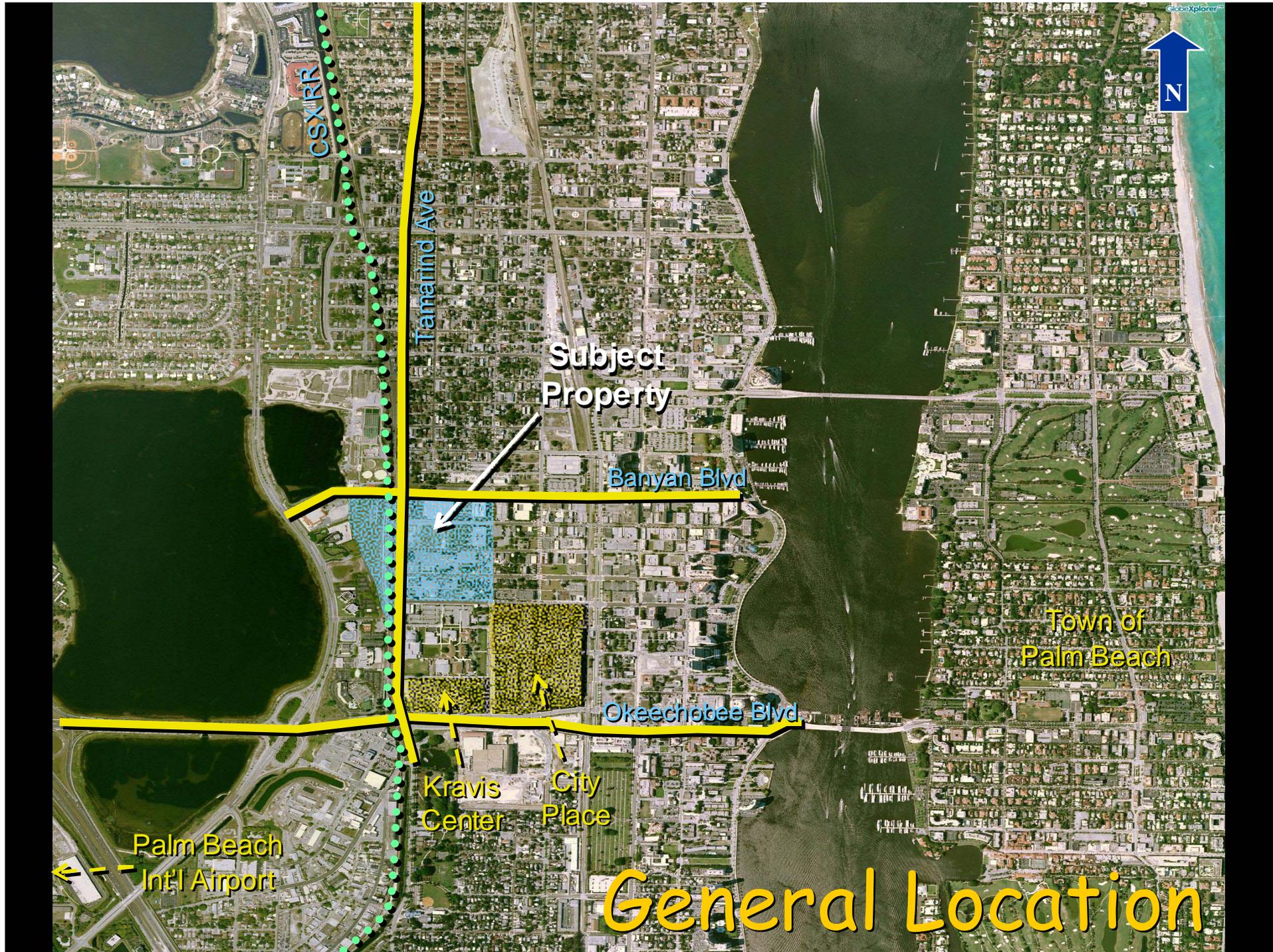
How Do We Move the Project Forward?

Mayor Lois Frankel



Commissioner Jeff Koons





Subject Property

Tamarind Ave

Banyan Blvd

Okeechobee Blvd

Kravis Center

City Place

Palm Beach Int'l Airport

Town of Palm Beach

General Location

N

CSX RR

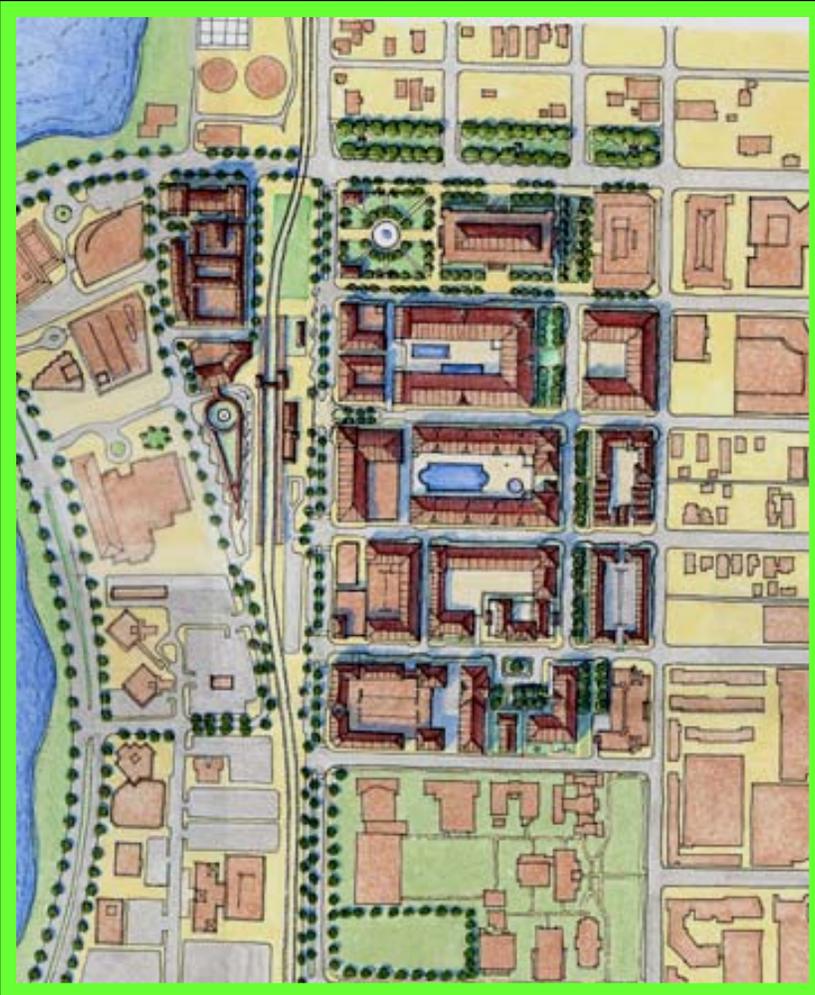


Property Ownership

General Charrette Goals

- Create a mixed-use Transit Oriented Development (TOD)
- Address the need for workforce housing
- Increase transit ridership & pedestrian circulation
- Design a project that is financially feasible using appropriate funding mechanisms

Initial Charrette Recommendations



- **2,000 New Residential Units**
Min. 20% workforce = 400 units
- **1 Million SF Non-Residential Uses**
Federal Block: New Courthouse & Plaza
Other Blocks: Mixed-Use
 - Ground Floor Retail at Key Locations
 - Upper Stories – mostly Residential
- **Improve Tamarind**
Streetscape, Building Placement, Uses
- **Create new North/South Street**
- **Increase Private Ownership**
From 90% public to 90% private
- **5,000 Parking Spaces**

The 60-Day Timeline

- Update program needs of stakeholders
- Update survey data of Wedge
- Conduct environmental & geotechnical analyses of Wedge
- Complete title search
- Update utility & infrastructure costs
- Confirm FTA requirements

What We Learned ...

Public Stakeholder Program Requirements

County	350,000 SF	1,750 spaces
DOH Ph 1	90,000 SF	360 spaces
DOH Ph 2	50,000 SF	200 spaces
DMS Expansion <i>(Dimmick Ph 2)</i>	100,000 SF	400 spaces
HCD	50,000 SF	250 spaces
Red Cross	80,000 SF	400 spaces
Tri-Rail	n/a	250 spaces
Palm-Tran	TBD	TBD
<i>TOTALS</i>	720,000 SF	3,610 spaces

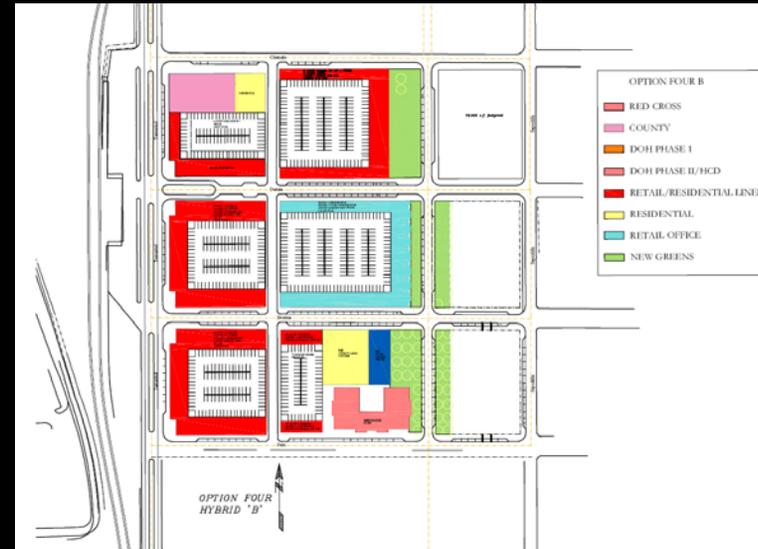
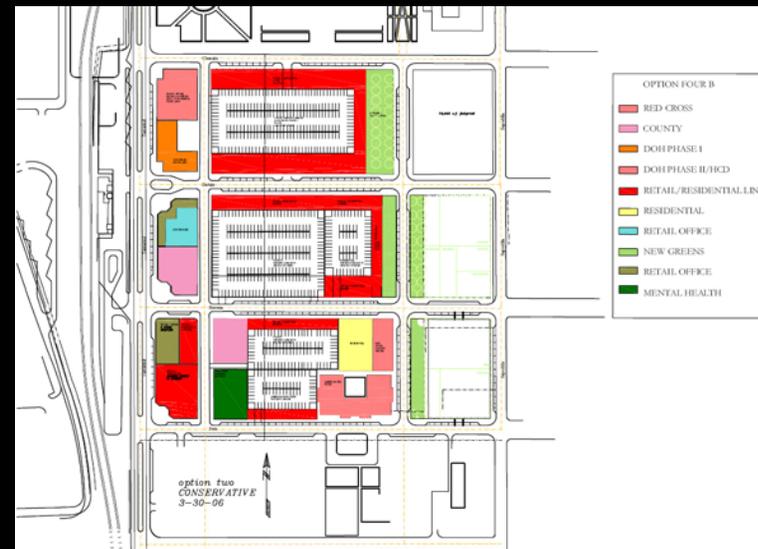
What Else We Learned ...

- FTA funding shouldn't trigger federal requirements across entire Wedge
- Utility & infrastructure costs have risen ... to roughly \$48 – 63 Million
- Water main bisects wedge (NW quadrant) requiring relocation (200-300 days & additional cost)

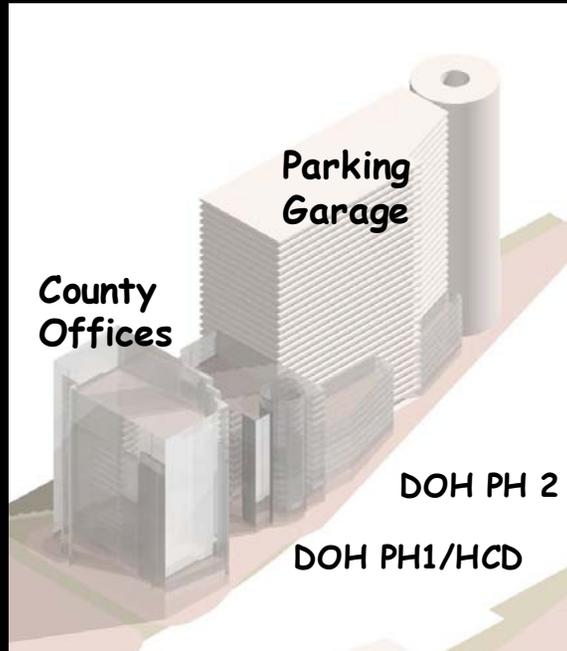
What Else We Learned ...

- Title to properties appears clean except ...
FPL easement appears to occupy portion of
Wedge
- Wedge has some environmental
contamination – estimated \$500K cost

Testing Various Scenarios



Wedge Scenarios



What We Heard From Stakeholders (Yesterday)

- State would consider relocating DOH Phase I to center of property (adjacent to Dimmick) & prefers DMS expansion adjacent to current building
- County prefers one 350,000 SF building in one phase of construction
- Generally, the agencies offered limited flexibility in their program requirements
- Private Sector is comfortable with assemblage and wants to participate

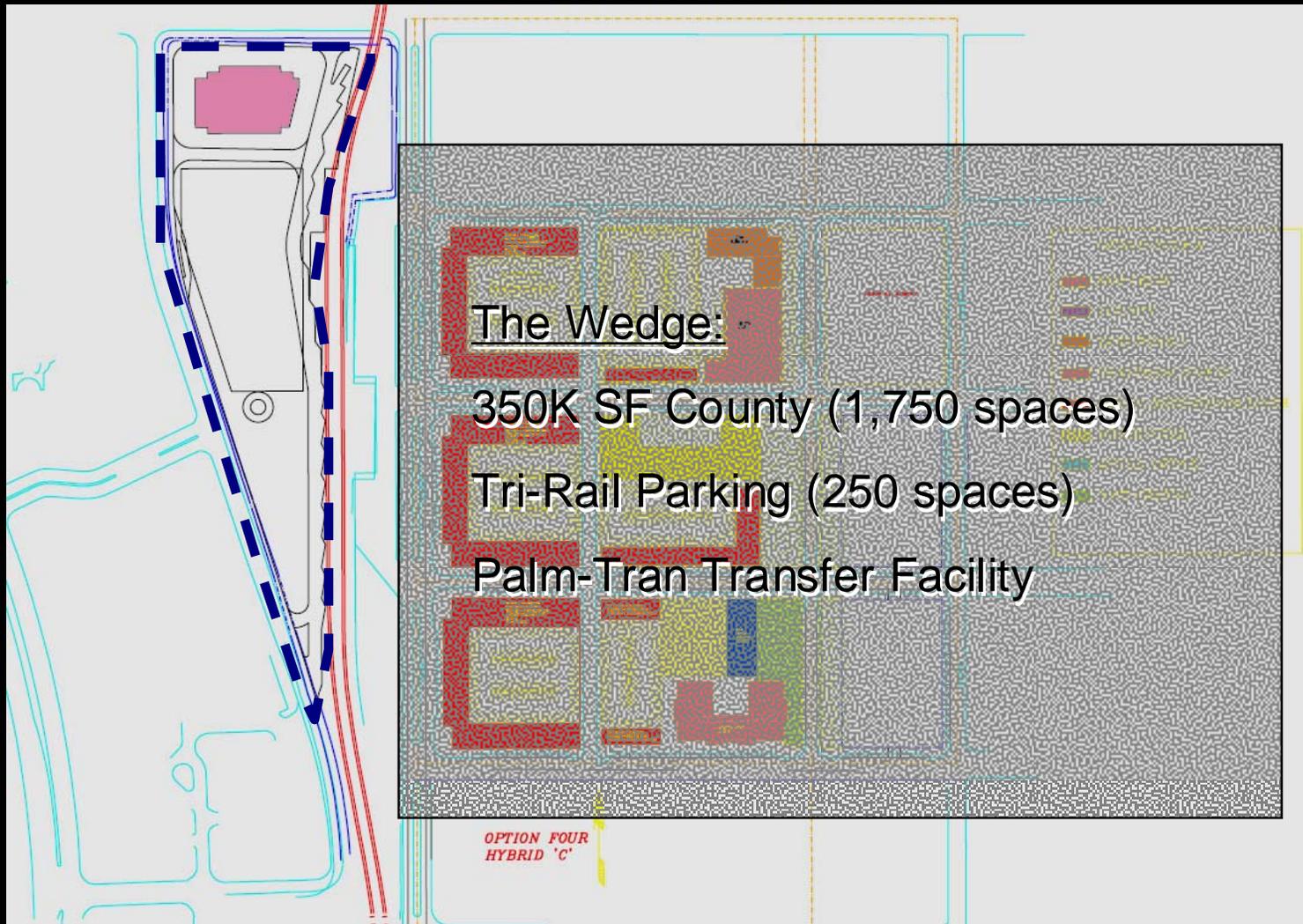
Program Implications

- DOH cannot be accommodated on the Wedge and meet its timeline
- County cannot “share” the Wedge with any other user – given its parking demand for a 350K SF building
- Red Cross expects \$15M or would prefer to remain in existing location

The Consensus Scenario



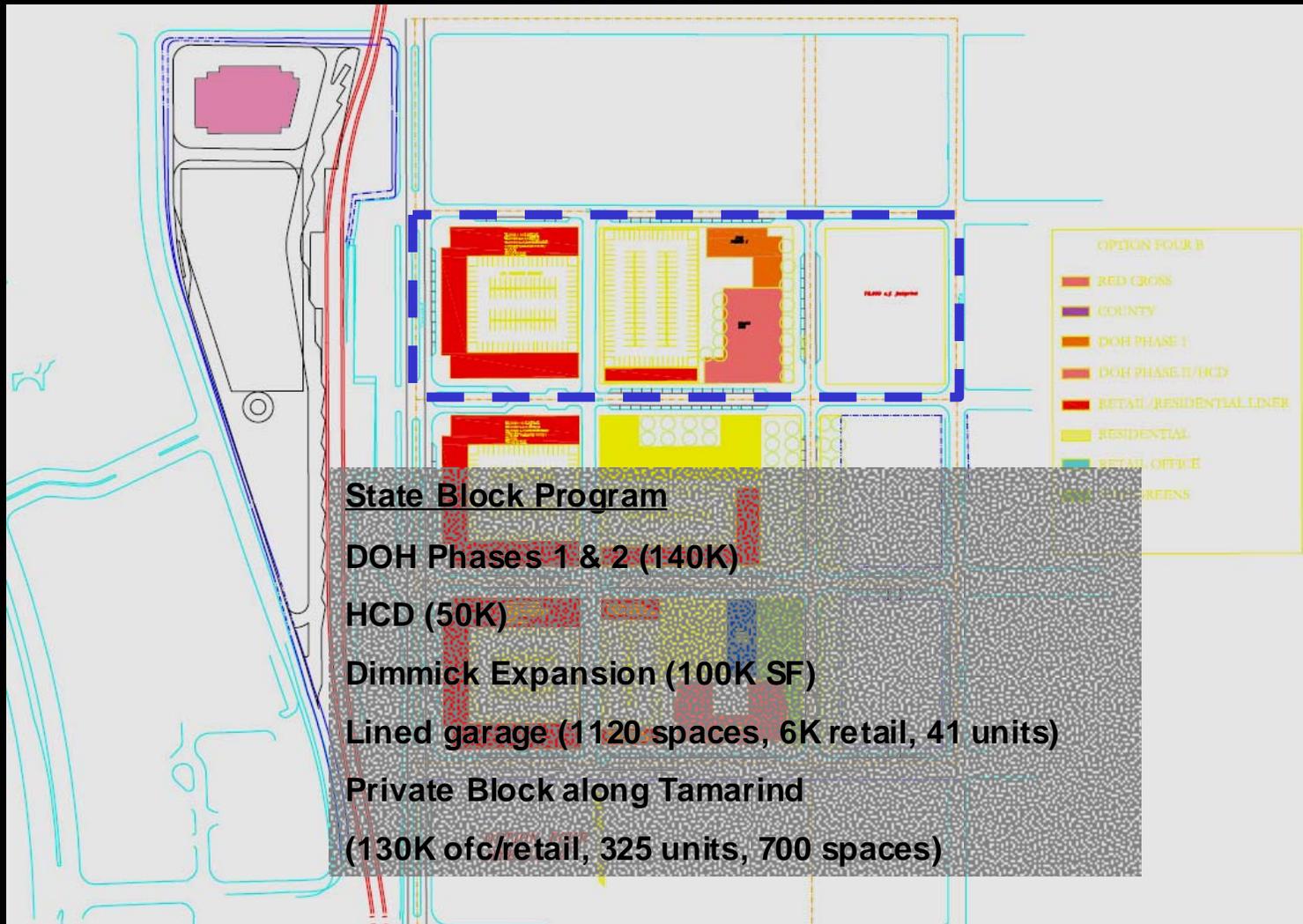
The Consensus Scenario



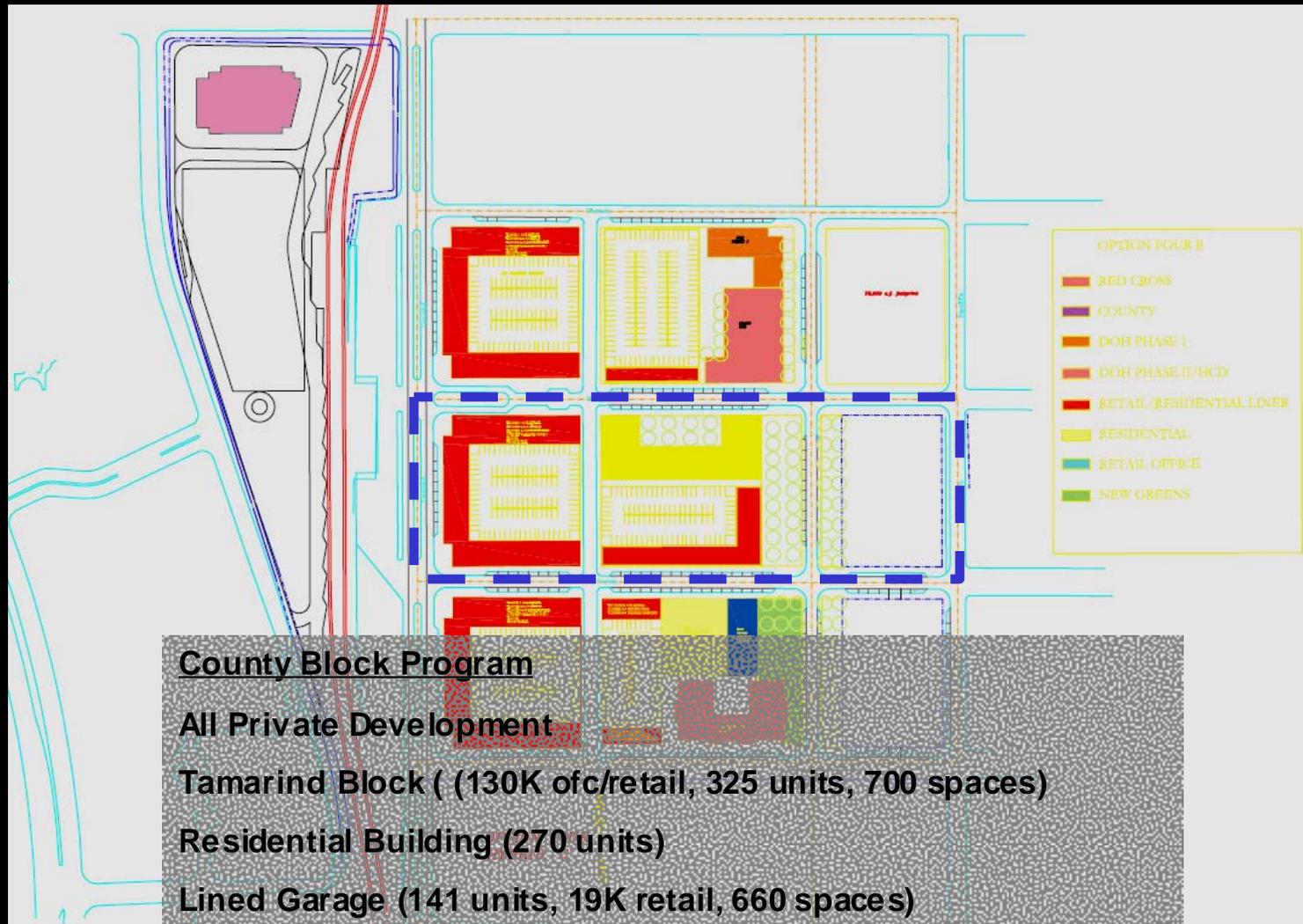
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The Consensus Scenario



County Block Program

All Private Development

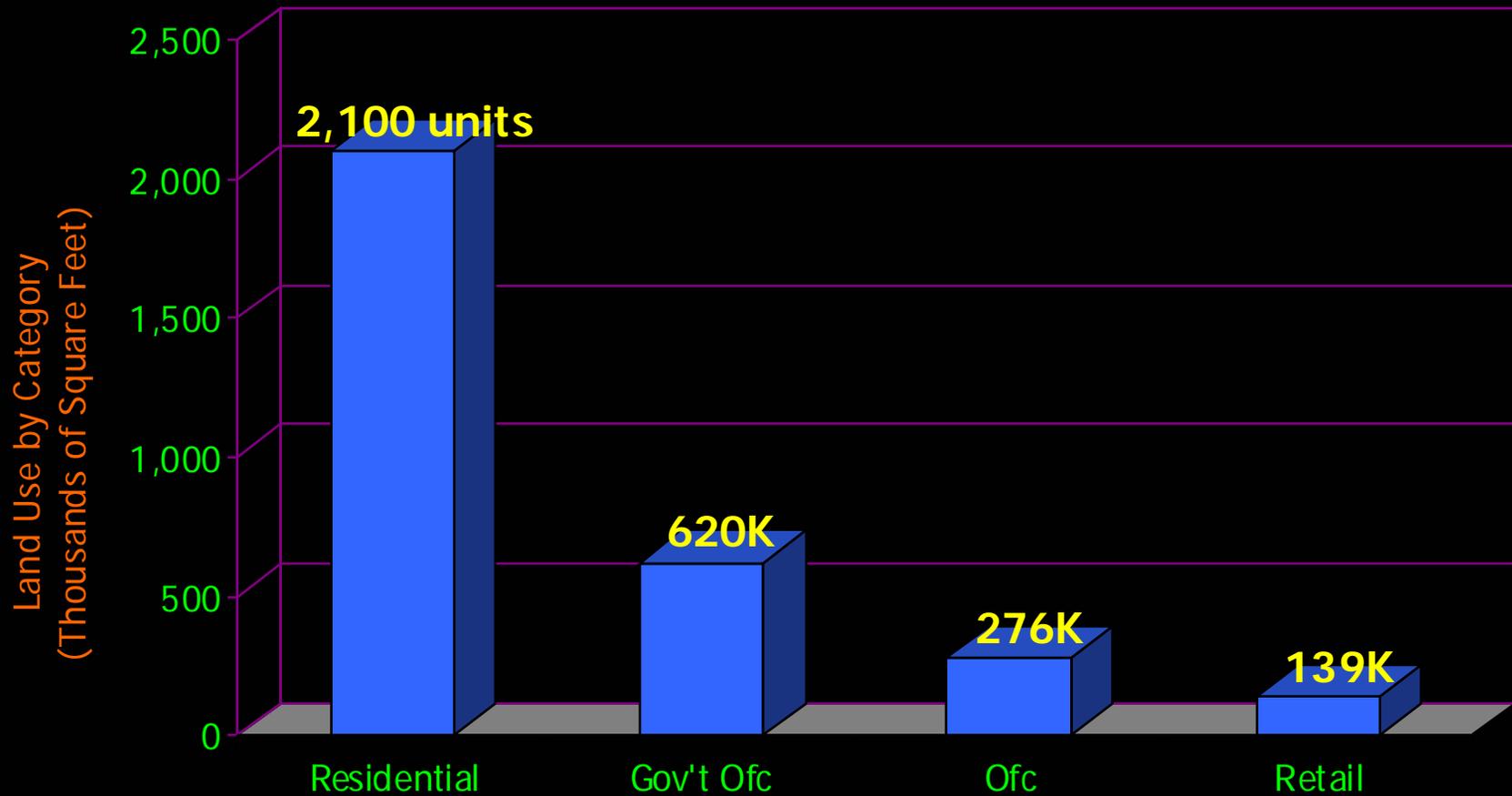
Tamarind Block ((130K ofc/retail, 325 units, 700 spaces)

Residential Building (270 units)

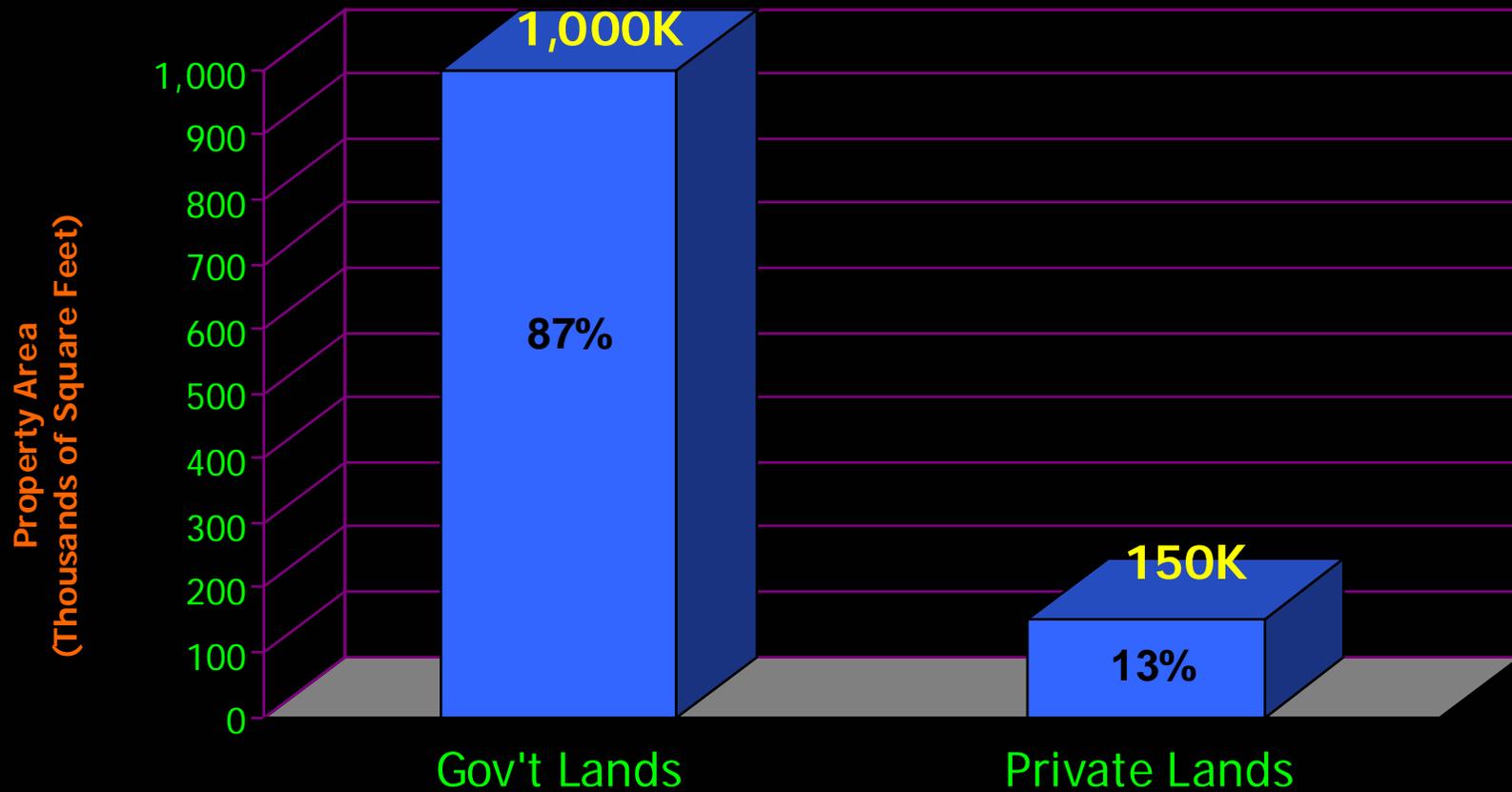
Lined Garage (141 units, 19K retail, 660 spaces)

Leap Block (250 units, 300 spaces)

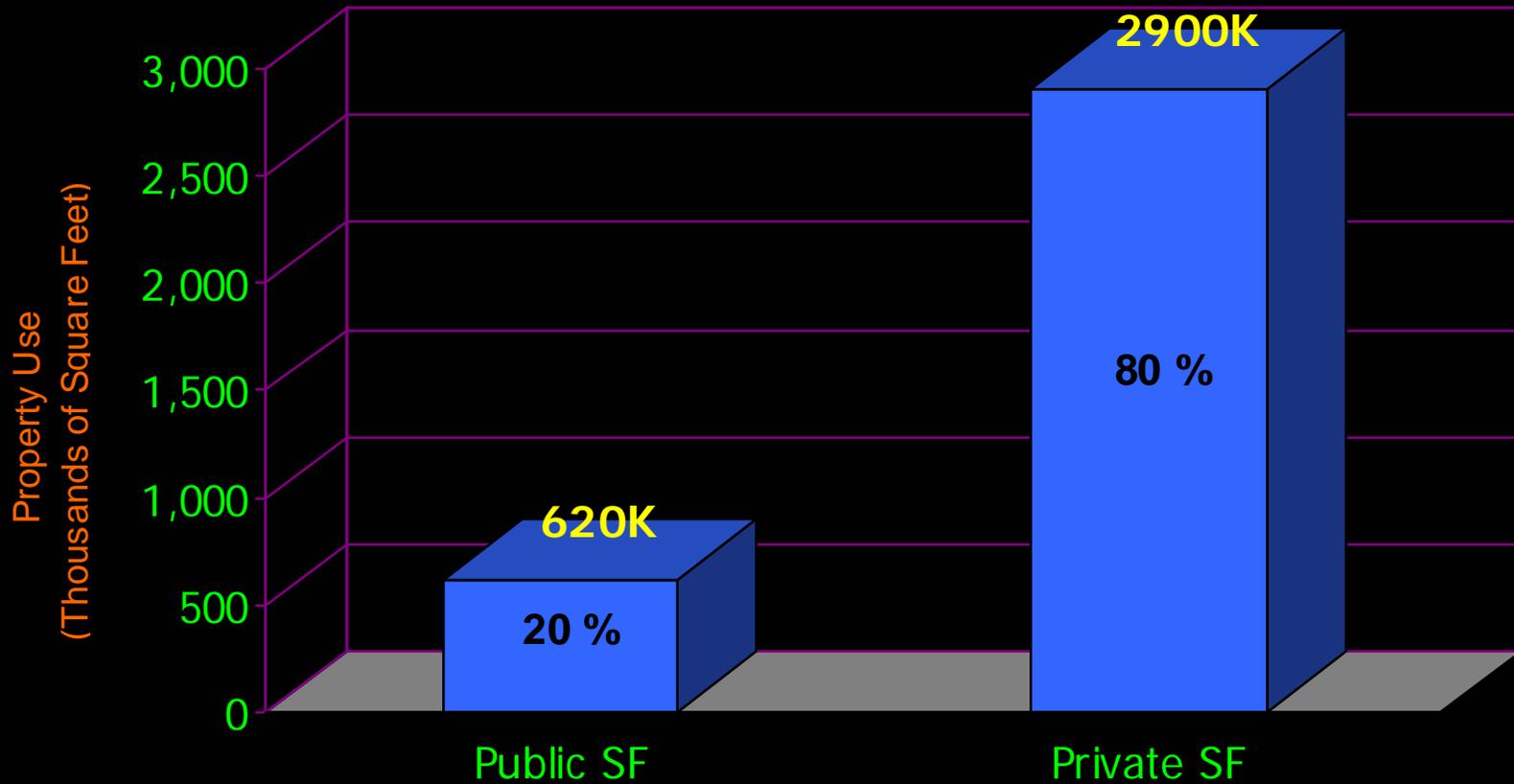
Proposed Land Use Mix



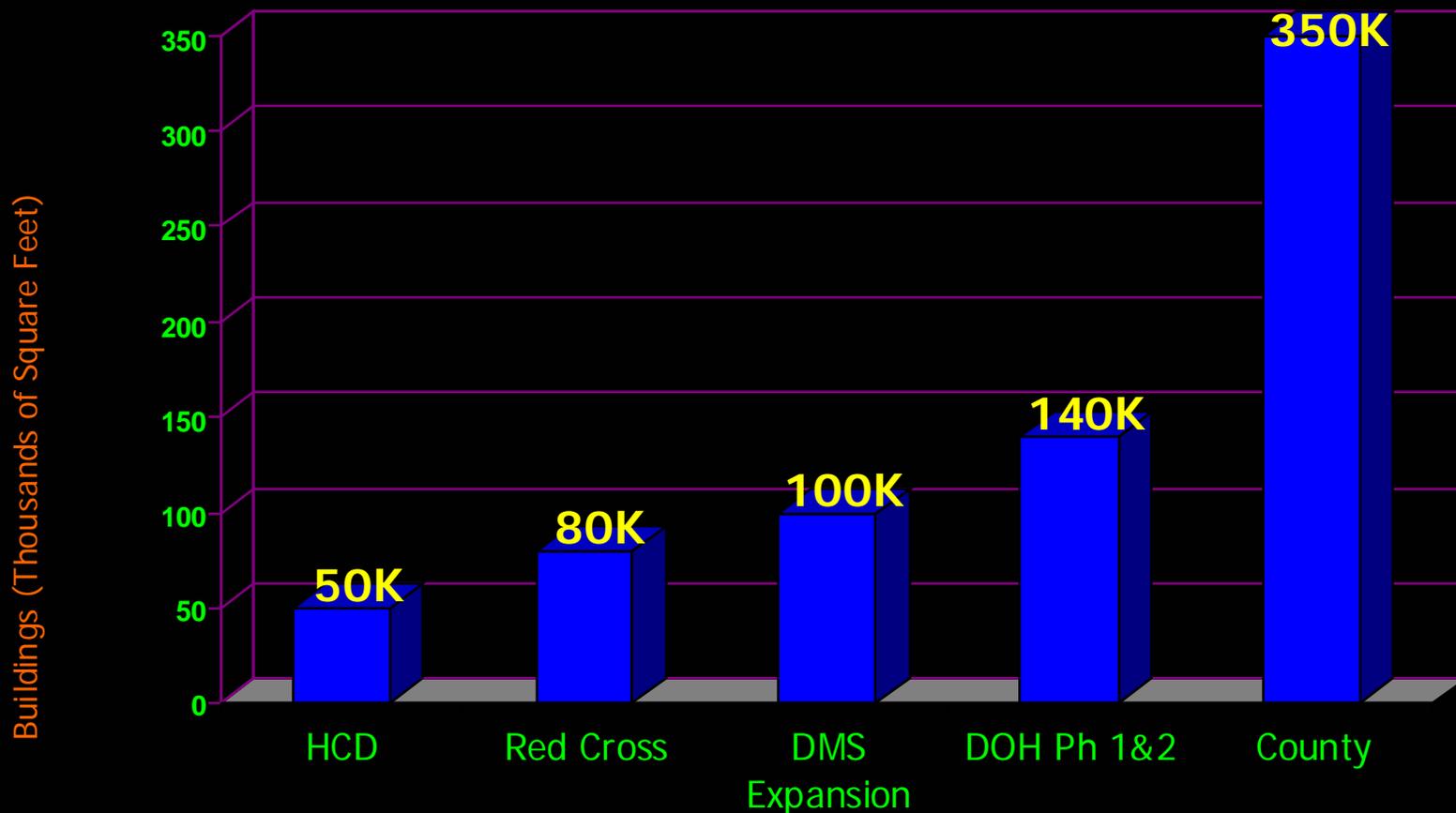
Current Land Ownership Analysis



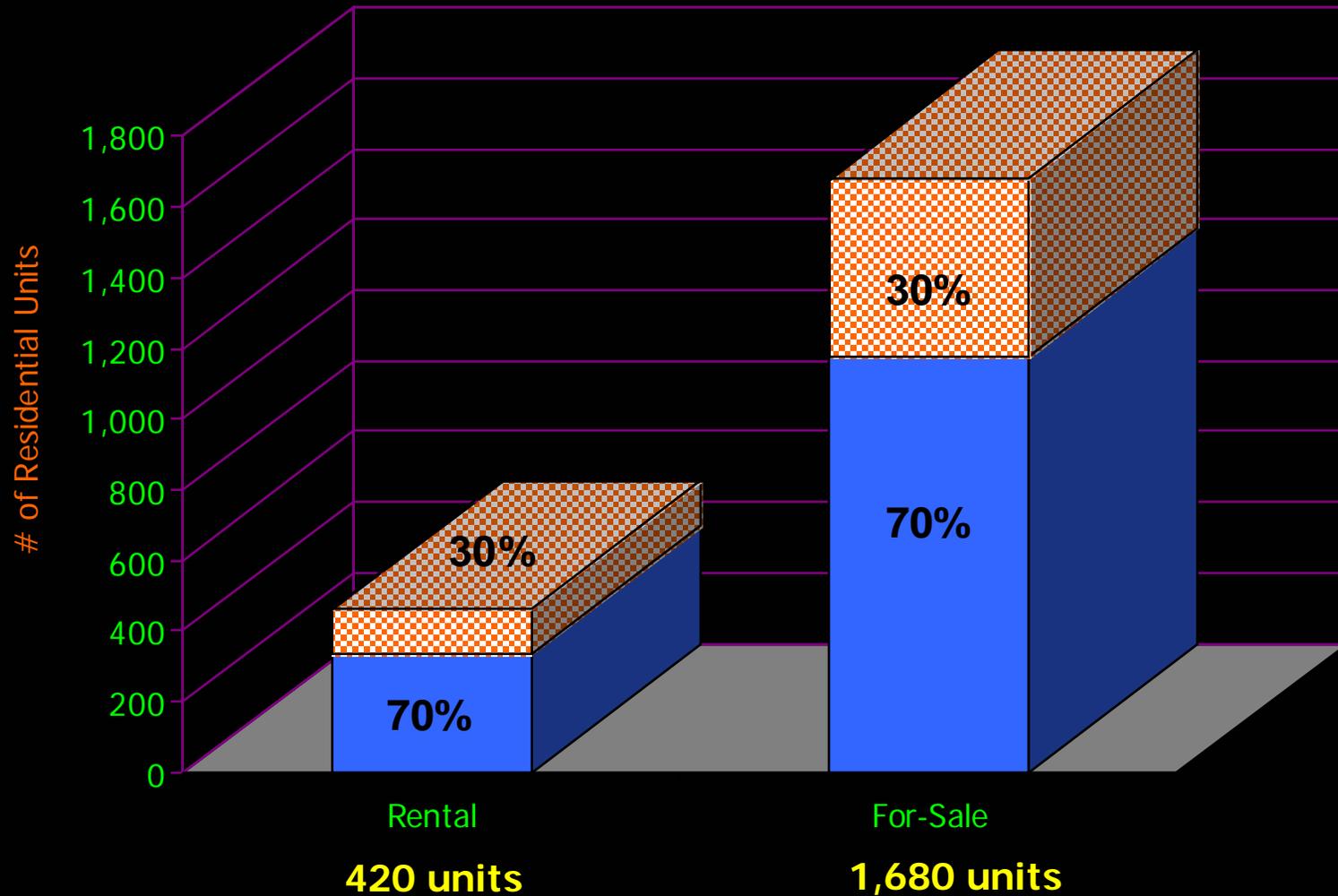
Proposed Development Program



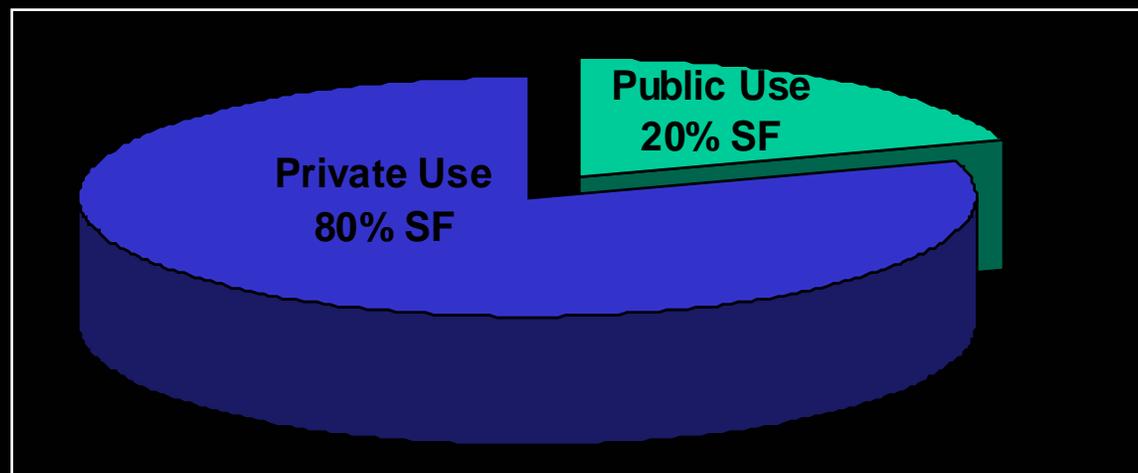
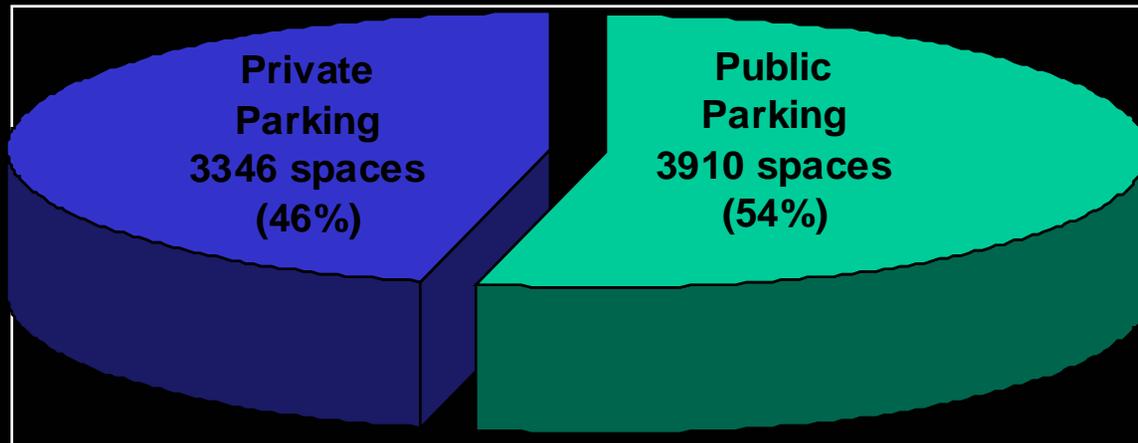
Projected Program: Public & Institutional Buildings



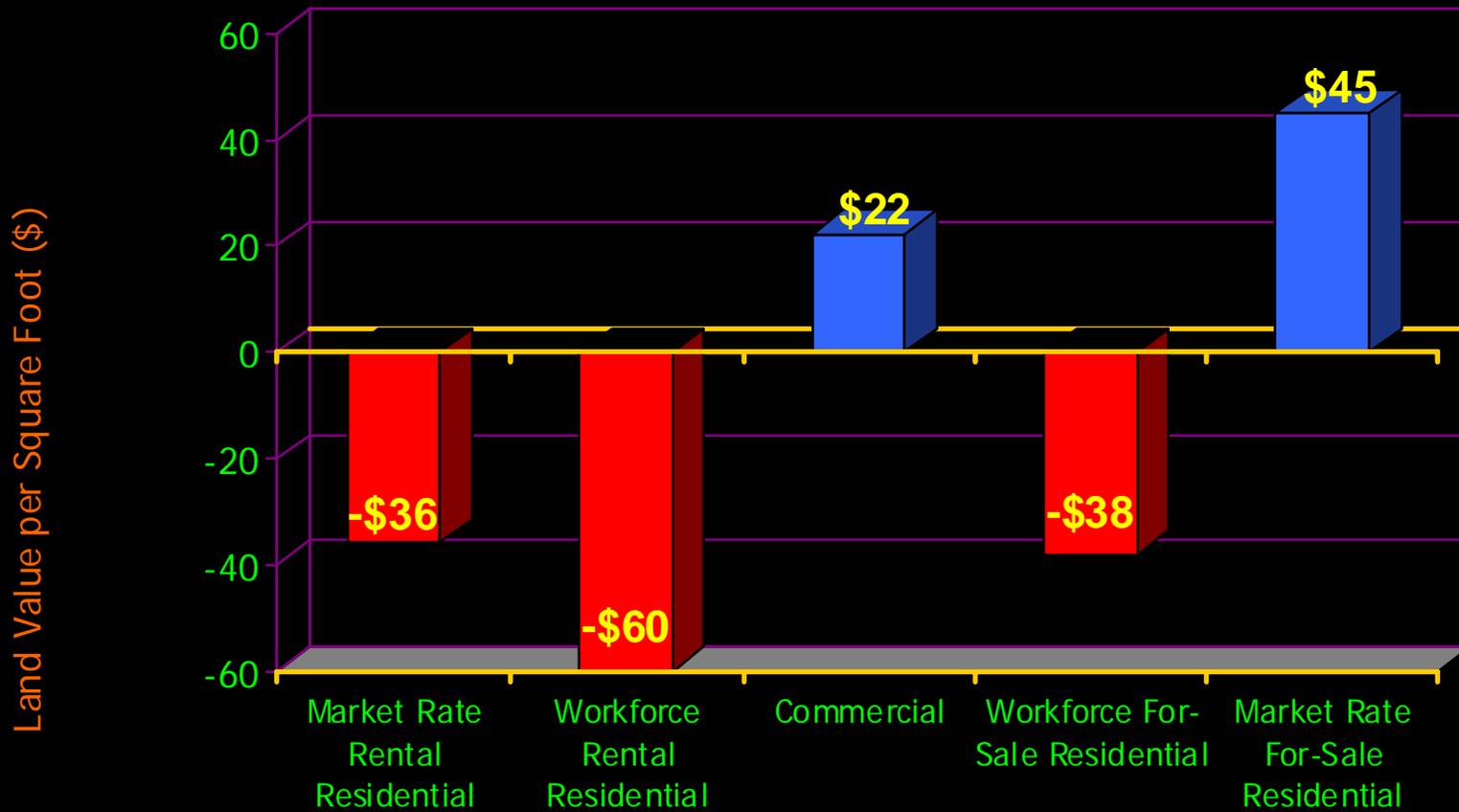
Projected Program: Total Residential Units



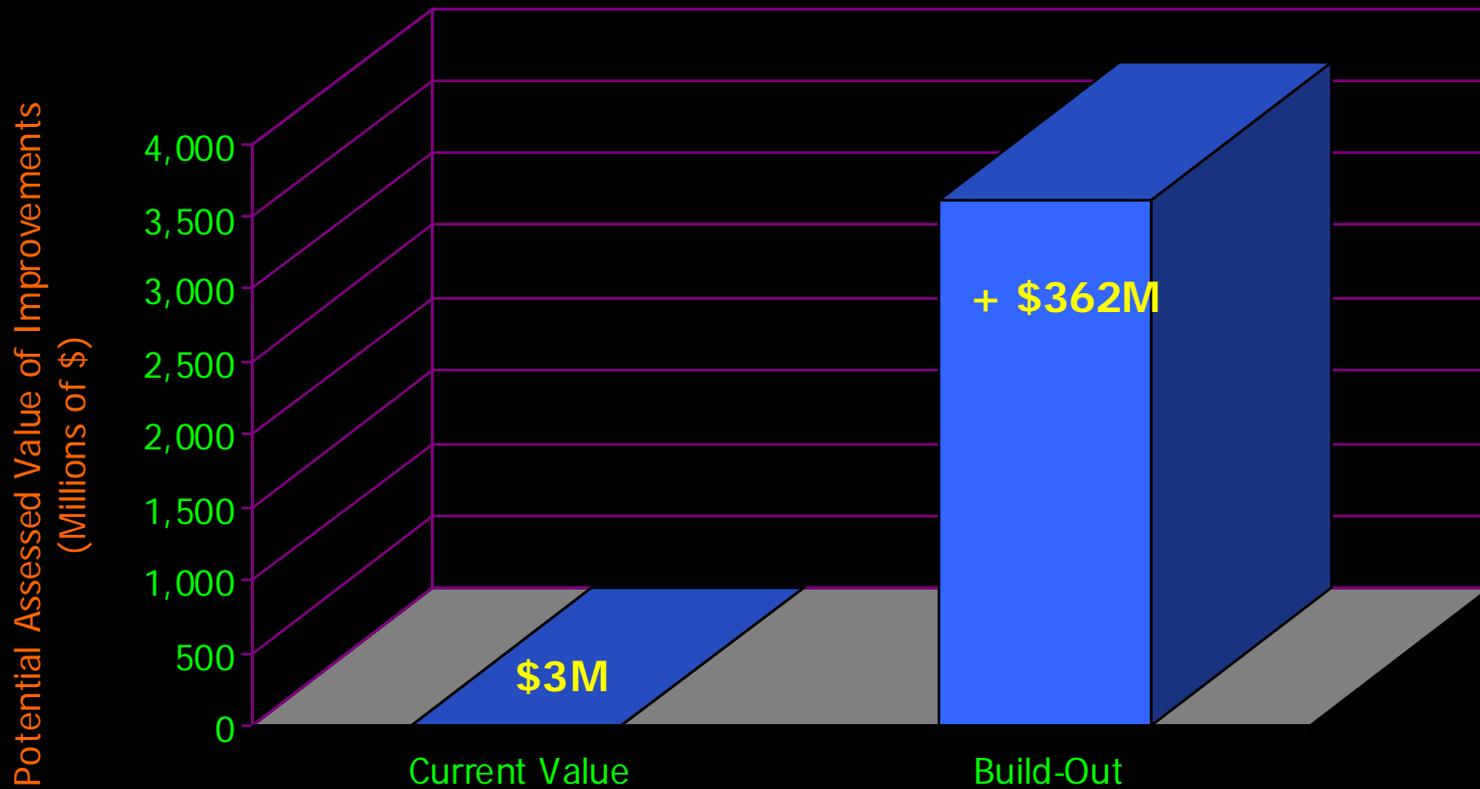
Parking Requirements ... 7256!



Estimated Generalized Land Values



Potential Assessed Value of Improvements *(does not include land value)*



Potential future TIF revenue of \$4.1M = \$50-54M bonding capacity

Initial Findings

- County can be accommodated on the Wedge
- DOH can relocate by Dimmick & create state office cluster with shared parking facility
- Public sector parking is consuming a disproportionate share of total program
 - State Example: 1,250 spaces. Decrease from 5/1000 to 4/1000 = 250 spaces (cost of \$6.25M plus 200 residential units)
- 2100 residential units – close to original goal of 2000 units (program goal of 30% workforce)

Recommended Next Steps: State of Florida (DOH & DMS)

- Determine if consensus scenario meets requirements
- Proceed to develop site plan relocating DOH Phase 1
- Consider/proceed to disposition of remaining parcels through RFQ

Recommended Next Steps: Health Care District

- Determine if consensus scenario meets requirements
- Pending DOH decision to continue, proceed to fund construction of DOH building

Recommended Next Steps: Palm Beach County

- Determine if consensus scenario meets requirements
- Proceed to fund construction of DOH building
- Proceed with site plan development for Palm-Tran facility
- Consider disposition of remaining parcels for
 - (1) workforce housing with Leap Group
 - (2) dedication of new street
 - (3) additional workforce housing through RFQ

Recommended Next Steps: Red Cross

- Determine if consensus scenario meets requirements
- Proceed with disposition of eastern-most parcel in exchange for negotiated amount
- Work with County for reconfiguration of Red Cross/County parcels
- Explore partnering with City/CRA for aquatic center

Recommended Next Steps: City / CRA

- Continue to evaluate infrastructure needs
- Amend Comprehensive Plan & Downtown Master Plan to identify “New Street” as part of thoroughfare map
- Continue to work with public & private stakeholders towards assemblage & disposition through RFQ process

Recommended Next Steps: Mental Health Association

- Determine if consensus scenario meets requirements
- Consider consolidating parcel with other property owners

Recommended Next Steps: Leap Group

- Work with City/CRA, County & Red Cross on reconfiguration of parcels
- Immediately revise site plans to accommodate additional workforce housing

Recommended Next Steps: Remaining Private Sector Owners

- Determine if consensus scenario meets requirements

The Consensus Scenario



Closing Remarks
and
Follow-Up

Questions/Comments



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Closing Remarks
and
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