

September 1, 2023

Broward County Commission

C/O County Administrator - Monica Cepero

115 S. Andrews Ave., Room 409

Fort Lauderdale, FL 33301

RE: Consideration for extending the Margate Community Redevelopment Agency Operational
Timeframe

Ms. Cepero:

This letter is to respectfully request the Broward County Board of County Commissioners' consideration for continuing their successful partnership with the City of Margate with respect to the continued operation of the Margate Community Redevelopment Agency ("MCRA"). In order to continue the partnership, the City of Margate ("City") respectfully requests that the Board of County Commissioners consider an extension of the MCRA's sunset date through the conclusion of the 2046-2047 fiscal year. With the grant of the extension of the sunset date, the City of Margate and the MCRA would prudently use the extended timeframe, and associated TIF revenue, to facilitate the implementation of the regionally significant Margate City Center project, as it has generally been planned, at Margate Boulevard and State Road 7/U.S. 441. The implementation of the Margate City Center project would add a significant, ongoing, new economic engine to both the Broward County and City economies, and support the realization of numerous Broward County and City strategic Goals.

A Successful Partnership

In 1996 Broward County and the City of Margate formed a strategic partnership through the establishment of the MCRA to address deteriorating economic and physical conditions within the City and to improve the quality of life for Broward County residents. This successful partnership has endured several economic downturns and a global pandemic while accelerating the installation of infrastructure improvements, roadway and streetscape improvements, park and open space improvements and facilitating sustained economic development achievements.

These infrastructure improvements and economic development achievements have encouraged additional private sector investment. Despite the chilling effects of economic recessions and pandemics, the taxable value of the properties within the MCRA have more than tripled from 1996, increasing \$306,827,250 to \$1,047,101,560.

Broward County and the MCRA have previously collaborated on a number of economic developments, infrastructure improvements and quality of life initiatives. The City Center project's development will address significant growth management plan objectives for both the City and the County.

Margate City Center: Creating of Sense of Place for the Community and Energizing Economies

Since 2003, the creation of an urban, municipal center for the City of Margate has been a long-term redevelopment objective for both the City and the MCRA. To facilitate the development of the Margate City Center project, the MCRA has assembled over 36 acres of property, created City Center specific land development regulations to accommodate the development of the desired uses, and has committed over Fifteen Million Dollars to fund improved transportation networks, public infrastructure, and open space improvements. Currently, the MCRA is working with Colliers International Real Estate Company to actively recruit potential development teams to implement the City Center.

A recently prepared analysis, based on an illustrative development program reflecting approved entitlements and consistent with prior discussions, indicates the economic impacts of spending an estimated \$524,689,542 on construction costs (hard costs) and an additional \$104,937,908 on architectural, engineering and design services (soft costs) for the City Center mixed use development project. ***These anticipated economic impacts associated with the Margate City Center Development are significant for Broward County, the City of Margate, and the larger regional economy.***

One Time Impacts (construction period)

- \$969.98M in gross economic output during construction period
- 5,500 total temporary jobs generating \$336.84M in wages and salaries

Continuing Impacts (operational period-Annual Activity)

- \$140.4 M annual economic output across Broward County economy
- 957 direct, indirect and induced full-time/part-time and seasonal jobs generating \$58.29M in annual wages
- \$83.82M in value-added economic activity to the County's economy

In summary, the economic impact will stimulate both short term employment, long-term jobs, as well as a significant increase to the City, County, and region's tax base.

Sunsetting with a Successful City Center-Realizing County Goals

The MCRA would utilize the period during the 2026-2031 fiscal years to fully activate the City Center Project. The MCRA would utilize the full operational term (2047) to administer the completion of long term public realm, transportation and infrastructure improvements. The MCRA has programmed over Twenty Million Dollars in capital improvements over the next five (5) years to enhance the public realm surrounding the City Center project, improve transportation connections and enhance the quality of experiences for visitors and residents. The implementation of the development program and the future

realized contributions to the local and regional economies support Broward County's Goals and the County Commission's Vision, Mission and Values.

Accountable Government: The proposed extension of the MCRA sunset date addresses a clear community identified objective and presents a transparent and accessible view of proposed funding sources and uses for the City Center project (through Annual Work Plans and Budgets). The MCRA FY 2023-2027 Budget identifies the specific capital projects and their anticipated costs associated with the Margate City Center development.

Connected Community: The proposed extension of the MCRA sunset date would enable the City and the County to implement improvements to the County's intermodal transportation options and regional transit systems. Specific City Center transportation enhancements include streetscapes and signalization improvements, State Road 7 greenway improvements, a structured parking facility, and enhanced bike and pedestrian crossings. The MCRA has budgeted over Eight Million Dollars for improved transportation options and connectivity over the next 5 years.

Economic Opportunity: The proposed extension of the MCRA's sunset date will have significant on-going positive economic impacts to the Broward County economy. The illustrative City Center development program contemplates 150,000 sq.ft. of office uses, 275,000 sq.ft. of retail uses, 100,000 sq.ft. of civic uses and 60,000 sq. ft. hotel uses that will support an anticipated 957 full-time, part-time and seasonal jobs. The anticipated associated annual payroll for these new jobs is over Fifty Eight Million Dollars.

Healthy Community: The proposed extension of the MCRA sunset date will positively impact Broward County community's overall health, public wellbeing and welfare. Programmed capital improvements associated with the City Center development include an amphitheater, a community center and senior center, public plazas and amenities, enhanced bicycle and pedestrian amenities and a waterfront promenade including a boat launch. The MCRA has budgeted over Ten Million Dollars for health and community related improvements over the next 5 years.

Resilient Community: The proposed extension of the MCRA sunset date will include public infrastructure improvements to the County's stormwater management systems and resiliency resources. These improvements include additional stormwater capacity and conveyance systems, and utility infrastructure contingency improvements (for unanticipated infrastructure issues). The MCRA has budgeted over One Million Eight Hundred Thousand Dollars for improved infrastructure services and community resiliency over the next 5 years.

The MCRA is committed to bringing this catalytic development out of the ground. It has been a long term community goal and we feel, with additional support from Broward County in recognizing the value of our request for an extension, the Margate City Center will become a reality. We appreciate your thoughtful consideration and look forward to continued City/County collaboration. We are available to answer any questions or provide any further clarification-.

Respectfully,

Attachment:

Economic Impact Memorandum - Margate City Center, August 25, 2023, revised September 18, 2023