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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: January 31, 2017

REVIEW AND DISCUSSION - PROPOSED MODIFICATIONS TO CITY CENTER PLAN

BACKGROUND:

The City Center Development Agreement between the MCRA and New Urban Communities was approved by the MCRA board at the meeting of July 12, 2016. The Agreement provides for a mixed use project to be constructed in three phases, on the 36-acres of land currently owned by the MCRA in the vicinity of State Road 7 and Margate Boulevard. The MCRA committed to making several public improvements in Phase 1 (former Swap Shop parcel), including a new community/recreation center, a waterfront promenade, a band shell and open lawn, and a public parking garage. A copy of the preliminary development plan that is referenced in the Development Agreement is included in the backup.

Per the terms of the Agreement, the Due Diligence period has passed, and New Urban has until March 16th to submit a site plan application to the City. At the CRA Board meeting of December 13, 2016, during the presentation on the Community Center Feasibility Study, the board indicated a preference for locating the center on the former bank parcel on the west side of State Road 7, as opposed to where it is currently shown on the preliminary plan. One of the benefits of putting the center (and possibly also the band shell) on the bank parcel is that it would eliminate the expense of building a parking structure.

New Urban has been working on revisions to the plan that would accommodate this preference, and will present the concept at the workshop. They are also working on reducing the number of dwelling units, probably by 10% or more.

If the board supports the changes, an amendment to the Development Agreement will be necessary in order to incorporate the revised plan and allow for additional time to design the modifications. If the decision is made to locate the

community center on the former bank parcel, those 3+ acres of land will be taken out of the Agreement, which will likely affect the purchase price.

RECOMMENDATION:

Discuss and provide direction regarding the proposed revisions to the City Center plan.

CONTACT PERSON: Diane Colonna, Executive Director