

RESOLUTION NO. 2014-06

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATED TO PALMETTO BAY'S DOWNTOWN REDEVELOPMENT TASK FORCE (DRTF) INITIATIVE; AUTHORIZING THE VILLAGE MANAGER TO ENTER INTO A PROJECT AGREEMENT WITH BERMELLO-AJAMIL AND PARTNERS TO CONDUCT A MARKET ABSORPTION STUDY AND TO PREPARE AN ECONOMIC DEVELOPMENT GUIDANCE FOR THE AMOUNT OF \$34,100; AUTHORIZING THE VILLAGE MANAGER TO ISSUE A PURCHASE ORDER FOR SAID AMOUNT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village recently organized the Downtown Redevelopment Task Force (DRTF) in an effort to create a walkable, livable downtown in Palmetto Bay's southwest corner and spur economic development in the area; and,

WHEREAS, the DRTF is to provide recommendations to the Village Council which are consistent with its goal; and,

WHEREAS, it is necessary to conduct an Economic and Market Profile, or market absorption study, to identify the type of business activity that the local market will sustain, and conduct an Economic Development Guidance analysis to review the activities of the DRTF to date and provide a roadmap to follow for the future in order to ensure that the recommendations and strategies developed by the task force are appropriate and will likely yield the expected outcomes; and,

WHEREAS, the Village Council allocated funding in support of the DRTF initiative in the FY 2013-14 Adopted Budget; and,

WHEREAS, Bermello Ajamil & Partners is one of the three pre-qualified firms selected by the Village to provide general planning services on a rotating basis under Resolution No. 2013-40; and,

WHEREAS, the Village of Palmetto Bay desires to enter into a Project Agreement under the existing continuing services contract with Bermello-Ajamil & Partners to prepare an Economic and Market Profile and an Economic Development Guidance, as further detailed on the attached Exhibit 1.

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

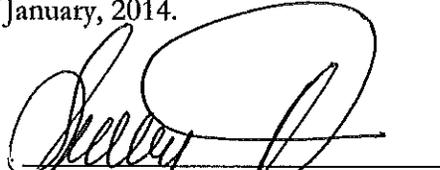
Section 1. The Village Manager is authorized to enter into a Project Agreement with Bermello-Ajamil & Partners to conduct an Economic & Market Profile and to prepare an Economic Development Guidance under its continuing services agreement.

Section 2. The Village Manager is authorized to issue a purchase order for the amount of \$34,100 to be paid out of the DRTF line item approved in the FY2013-14 Adopted Budget.

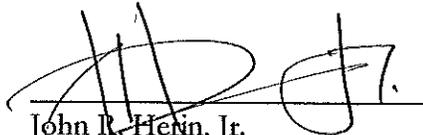
Section 3. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED this 23rd day of January, 2014.

Attest: 
Meighan J. Alexander
Village Clerk


Shelley Stanczyk
Mayor

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


John R. Herin, Jr.
Interim Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Patrick Fiore	<u>YES</u>
Council Member Tim Schaffer	<u>Absent</u>
Council Member Joan Lindsay	<u>YES</u>
Vice-Mayor John DuBois	<u>Absent</u>
Mayor Shelley Stanczyk	<u>YES</u>



Bermello Ajamil & Partners, Inc.

Architecture
Engineering
Planning
Interior Design
Landscape Architecture
Public Information

Economic and Market Analysis Proposal Scope of Services and Professional Fees Village of Palmetto Bay, Florida January 15, 2014

The scope of services outlined below highlights the primary initiatives for conducting the economic and market analysis, potential redevelopment opportunity, and economic development guidance for the Village of Palmetto Bay Town Center concept.

Task 1: Economic and Market Profile

At the outset, we will profile pertinent economic, demographic and market factors that impact land use, business expansion, and space utilization within the Town Center. We will highlight key economic and real estate issues such as market demand and supply conditions for various redevelopment opportunities such as retail, office, residential, and hospitality. The goal is to provide an understanding of current market conditions in the market area, as well as identify notable trends that may have an impact on the Town Center plan.

The information and data collection will be based upon field research as well analysis of secondary sources such as published data from government, non-profit, and private industry sources as well as additional data and information provided by the Village. The field research will include interviews and/or meetings with key industry professionals utilized to support general economic and market trends.

Demand Conditions

Our analysis of demand conditions will include economic and demographic trend and forecast analysis, as well as an overview of key industries and cluster identification based upon an analysis of Florida Department of Economic Opportunity statistical reports for the past several years. The analysis will detail:

- Population and population characteristic trends and projections, specifically focusing upon age cohorts;
- Employment trends, potential employment centers and labor force characteristics;
- Conduct direct interviews with some of the area's major employers and business development groups to further understand the area's propensity for employment growth;

- Analyze household trends and develop projections;
- Estimated consumer expenditure levels within the trade area and Visitor growth trends; and,
- Understand traffic patterns and trends along the major thoroughfares and their impact on commercial development opportunities.

Supply Conditions

The supply conditions analysis includes an overview of existing conditions for the primary real estate uses contemplated in the analysis, including: Retail, Office, Residential and Hospitality. This includes a profile of select existing and proposed projects by real estate use, to identify:

- Size of retail and/or entertainment center, office building, or residential project;
- Major tenants in the case of commercial space;
- Age and condition of development;
- Sales prices for for-sale residential development and rental and occupancy rates for other uses;
- Sales per square foot in retail space;
- Mix of tenants, customer profile and amenities; and,
- Other pertinent information including an overview of planned projects considered to impact the Study Area.

Task 2: Estimates of Market Demand

From the updated economic and market analysis, we will provide estimates of market demand for residential, retail, office and hospitality uses considered for the Town Center. This represents an analysis of the market's ability to support the development of certain uses and will specifically address:

- Achievable average rental price points by use (or sales price points for any "for-sale" housing or commercial uses);
- Estimated demand levels (by use) within the Town Center as the basis for estimating absorption by use over the next five to seven year period; and,
- Amenity, unit and/or service features that are needed to effectively compete and enhance absorption and pricing.

Task 3: Redevelopment Opportunity

The results of the market demand analysis will expose various market-based redevelopment opportunities that may be instrumental for the Town Center study. The last step will be to evaluate up to two or three potential redevelopment scenarios for the Town Center deemed supportable by the market analysis.

The redevelopment scenarios are intended to provide insight into seemingly viable opportunities that the Village of Palmetto Bay may seek to pursue as the Town Center plan materializes.

Deliverable: Market Assessment Report

Time to Complete: 45 days from Notice to Proceed

Fee to Complete: \$24,400 including attendance at two (2) internal/public meetings to discuss findings, additional meetings to be billed at our standard hourly rates

Task 2: Economic Development Guidance

The Downtown Redevelopment Task Force (DRTF) is developing a series of recommendations and next steps as it relates to the revitalization of the Village Center.

We propose to provide an independent professional review of those recommendations and strategies based upon our experience developing and accessing economic development strategies nationwide. Specifically, we will answer the following principal questions:

- To what extent have the principal barriers to development been fully identified and vetted by the DRTF?
- Are the recommendations and strategies promulgated by the DRTF adequate to mitigate the barriers to development and new business investment in the area? If not, what other successfully (and reasonably) employed strategies might be utilized to create a catalyst for development in the area?
- What are the strategies going forward which the Village could reasonably employ to achieve the recommendations and goals of the DRTF to the extent that the DRTF did not delineate specific strategies?
- What is the most appropriate role(s) of the Village vis-à-vis the private sector in carrying through the redevelopment effort?

Once we have completed our review and answered each of these questions, we will work with staff to lead a workshop with the Village Council to summarize our findings & recommendations.

Deliverable: Memorandum of Findings

Time to Complete: 30 days from Notice to Proceed

Fee to Complete: \$9,700 including attendance at two (2) internal/public workshop meetings to discuss findings, additional meetings to be billed at our standard hourly rates.