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 containing a market assessment, financial proformas, 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

MIAMI-DADE COUNTY

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW

MIAMI-DADE COUNTY

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 business[1]:**

☐ 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.

B. How many individuals are employed at all Florida locations? (FTE[2])

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 | Florida | 33157

City | *State* | *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; upg rading, 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).

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.

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.

FOR REW

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: Meighan J. Alexander
Village Clerk

Eugene Flinn
Mayor

Additions shown by underlining and deletions shown by ~~overstriking~~.

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	YES
Council Member Tim Schaffer	YES
Council Member Larissa Siegel Lara	YES
Vice-Mayor John DuBois	YES
Mayor Eugene Flinn	YES

Additions shown by underlining and deletions shown by ~~overstriking~~.

Village of Palmetto Bay
Economic Development Fund
Grant Application
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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

eserved 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 <u>and</u> 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**

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**