



City of Lauderdale Lakes

Office of the City Clerk

4300 Northwest 36 Street - Lauderdale Lakes, Florida 33319-5599

(954) 535-2705 - Fax (954) 535-0573

COMMUNITY REDEVELOPMENT AGENCY MEETING AGENDA

Commission Chambers

September 5, 2017

5:30 PM

1. CALL TO ORDER

2. ROLL CALL

3. MINUTES FROM PREVIOUS MEETING

A. JUNE 20, 2017 CRA MEETING MINUTES

B. JULY 17, 2017 CRA MEETING MINUTES

4. PUBLIC COMMENT (LIMITED TO 2 MINUTES-MUST SIGN IN WITH CLERK)

A. PUBLIC COMMENTS

All petitioners must sign in with the CRA Secretary and will be seated in a designated area. Petitioners will be allowed to speak for two (2) minutes.

5. EXECUTIVE DIRECTOR REPORT

A. EXECUTIVE REPORT FROM THE CRA EXECUTIVE DIRECTOR

This report provides a summary of the Community Redevelopment Agency related activities.

6. FINANCE DIRECTOR REPORT

A. CRA RESOLUTION 2017-017 RATIFYING THE CITY MANAGERS FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 8 AND 9 - (MAY AND JUNE) FINANCIAL ACTIVITY REPORTS

This Resolution serves to ratify the May and June 2017 - (Period 8 and 9) Financial Activity Reports provided by the Financial Services Department.

7. CHAIRMAN REPORT

8. COMMITTEE REPORTS : STANDING

9. COMMITTEE REPORTS : AD HOC

10. LEGAL REPORT

11. OLD BUSINESS

A. CRA RESOLUTION 2017-019 AUTHORIZING THE AUTHORIZING THE EXECUTION OF AN AGREEMENT BETWEEN THE CRA AND ALV LAUDERDALE LAKES CRA DEVELOPMENT, LLC FOR THE SALE AND PURCHASE OF CERTAIN PROPERTY COMMONLY KNOWN AS COMMERCE PARK.

This is a Resolution approving the execution of a Development Agreement between the Lauderdale

Lakes Community Redevelopment Agency (CRA) and American Land Ventures to sell the CRA owned property located on the southwest corner of Oakland Park Boulevard and Northwest 31 Avenue.

12. NEW BUSINESS

- A.** CRA RESOLUTION 2017-018 APPROVING AND ADOPTING A BUDGET FOR THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018, COMMENCING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018; APPROPRIATING FUNDS FOR THE OPERATION OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018

This is a Resolution approving and adopting the Fiscal Year 2018 CRA Budget. The proposed budget is presented for discussion, revision and adoption as directed by the Community Redevelopment Agency Board.

13. ITEMS FOR FUTURE DISCUSSION/ANNOUNCEMENTS

14. ADJOURNMENT

Chairperson Beverly Williams - Vice Chairperson Sandra Davey

Commissioner Veronica Edwards Phillips - Commissioner Gloria Lewis - Commissioner Hazelle Rogers



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COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES

Alfonso Gereffi Room

June 20, 2017

5:30 PM

1. CALL TO ORDER

Chairperson Beverly Williams called the June 20, 2017 CRA Meeting to order at 5:30 p.m. in the Alfonso Gereffi Room, located at 4300 N.W. 36th Street, Lauderdale Lakes, Florida 33319.

2. ROLL CALL

PRESENT

Chairperson Beverly Williams

Vice Chairperson Sandra Davey

Commissioner Veronica Edwards Phillips

Commissioner Hazelle Rogers (arrived at 5:32 p.m.)

ABSENT

Commissioner Gloria Lewis

ALSO PRESENT

CRA Administrator Phil Alleyne

CRA Attorney Michael Haygood

CRA Secretary Sharon Houslin

City Staff

Members of the Public

3. MINUTES FROM PREVIOUS MEETING

A. APRIL 18, 2017 CRA MEETING MINUTES

Board Member Veronica Edwards Phillips made a motion to approve the April 18, 2017 CRA Meeting Minutes. Vice Chairperson Sandra Davey seconded the motion. There was a unanimous voice vote of approval. The Minutes were passed unanimously.

4. PUBLIC COMMENT (LIMITED TO 2 MINUTES-MUST SIGN IN WITH CLERK)

A. PUBLIC COMMENTS

All petitioners must sign in with the CRA Secretary and will be seated in a designated area. Petitioners will be allowed to speak for two (2) minutes.

There were no public comments

5. EXECUTIVE DIRECTOR REPORT

A. EXECUTIVE REPORT FROM THE CRA EXECUTIVE DIRECTOR

This report provides a summary of the Community Redevelopment Agency related activities.

CRA Executive Director, J. Gary Rogers reminded the Board that the Executive Director Report will no longer be read in its entirety. However, if the Board has questions, he will answer them.

6. FINANCE DIRECTOR REPORT

A. CRA RESOLUTION 2017-015 OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ('AGENCY') RATIFYING THE CITY MANAGERS FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 6 AND 7 - (MARCH AND APRIL) FINANCIAL ACTIVITY REPORTS

This Resolution serves to ratify the March and April 2017 - (Period 6 and 7) Financial Activity Reports provided by the Financial Services Department.

CRA Attorney Haygood read the following Resolution by title only:

CRA RESOLUTION 2017-015

A RESOLUTION OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ('AGENCY') RATIFYING THE CITY MANAGERS FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 6 AND 7 (MARCH AND APRIL) FINANCIAL ACTIVITY REPORTS, AS PREPARED BY THE DEPARTMENT OF FINANCIAL SERVICES, FOR THE PURPOSE OF CONFORMING TO THE AGENCY'S ADOPTED FINANCIAL INTEGRITY PRINCIPALS AND FISCAL POLICIES; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

Board Member Hazelle Rogers made a motion to move CRA Resolution 2017-015 to the floor for discussion. Vice Chairperson Sandra Davey seconded the motion.

CRA Treasurer, Susan Gooding-Liburd presented the March and April 2017 Financial Activity Reports.

Discussion ensued and the Board stated that they would like to have the cancelled check information in their office and not as backup on the agenda.

Chairperson Beverly Williams asked if there was any further discussion. Hearing no discussion, Chairperson Beverly Williams requested a roll call:

FOR: Chairperson Beverly Williams, Vice Chairperson Sandra Davey, Board Member Veronica Edwards Phillips, Board Member Hazelle Rogers, ABSENT: Board Member Gloria Lewis

Motion passed: 4-0

7. CHAIRMAN REPORT

8. COMMITTEE REPORTS : STANDING

9. COMMITTEE REPORTS : AD HOC

10. LEGAL REPORT

11. OLD BUSINESS

A. CRA RESOLUTION 2017-016 OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ('CRA'), APPROVING APPLICANTS FOR THE MICRO BUSINESS LOAN PROGRAM (THE "PROGRAM"); APPROVING THE FORM OF THE PROGRAM AGREEMENT

This Resolution authorizes the execution of an agreement with the loan recipients of the Micro Business Loan Program.

Attorney Haygood read the following Resolution by title only:

CRA RESOLUTION 2017-016

A RESOLUTION OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING APPLICANTS FOR THE MICRO BUSINESS LOAN PROGRAM (THE "PROGRAM"); APPROVING THE FORM OF THE PROGRAM AGREEMENT; AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO TAKE ALL ACTIONS CONSISTENT WITH THE INTENT OF THIS RESOLUTION; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

Board Member Hazelle Rogers made a motion to move CRA Resolution 2017-015 to the floor for discussion. Commisisoner Veronica Edwards Phillips seconded the motion.

Economic Development Manager, Celestine Dunmore, provided information on the Micro Business Loan Program and read the name of the applicants and the amounts they would receive.

Discussion ensued

Chairperson Beverly Williams asked if there was any further discussion. Hearing no discussion, Chairperson Beverly Williams requested a roll call:

FOR: Chairperson Beverly Williams, Vice Chairperson Sandra Davey, Board Member Veronica Edwards Phillips, Board Member Hazelle Rogers, ABSENT: Board Member Gloria Lewis

Motion passed: 4-0

12. NEW BUSINESS

A. MOTION TO DISCUSS APPROVAL TO MOVE THE REGULARLY SCHEDULED CRA MEETING TO A DIFFERENT DATE

A motion is required to move the Tuesday July 18, 2017 CRA Meeting to July 17, 2017 at 5:30 p.m.

Vice Chairperson Sandra Davey made a motion to move the Tuesday, July 18, 2017 CRA Meeting to Monday, July 17, 2017 at 5:30 p.m. Commissioner Hazelle Rogers seconded the motion.

Chairperson Beverly Williams asked if there was any discussion. Hearing no discussion, Chairperson Beverly Williams requested a roll call:

FOR: Chairperson Beverly Williams, Vice Chairperson Sandra Davey, Board Member Veronica Edwards Phillips, Board Member Hazelle Rogers, ABSENT: Board Member Gloria Lewis

Motion passed: 4-0

B. MOTION TO SCHEULE A DATE TO HOLD A SPECIAL MEETING RELATED TO THE COMMERCE PARK

A motion is needed to scheduled a date and time to hold a special meeting related to the Commerce Park. The Single Family Development agreement has to be considered before the July 17, 2017 CRA meeting.

This item was removed from the agenda

13. ITEMS FOR FUTURE DISCUSSION/ANNOUNCEMENTS

14. ADJOURNMENT

The Meeting was adjourned at 6:05 p.m.

"In accordance with Sec. 2-55 of the Code of Ordinance, the minutes are action minutes and do not record or transcribe debate or argument. The City Clerk maintains an audio recording of the Workshop and Commission Meeting minutes in accordance with state retention regulations. For an audio/video copy of the minutes, please contact the City Clerk's Office at 954-535-2705."

BEVERLY WILLIAMS, CHAIRPERSON

ATTEST:

SHARON HOUSLIN, CITY CLERK



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COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES

Commission Chambers

July 17, 2017

5:30 PM

1. CALL TO ORDER

Chairperson Beverly Williams called the July 17, 2017 CRA Meeting to order at 5:37 p.m. in the Commission Chambers, located at 4300 N.W. 36th Street, Lauderdale Lakes, Florida 33319.

2. ROLL CALL

PRESENT

Chairperson Beverly Williams
Vice Chairperson Sandra Davey
Commissioner Gloria Lewis
Commissioner Veronica Edwards Phillips
Commissioner Hazelle Rogers (arrived at 5:40 p.m.)

ABSENT

CRA Attorney Michael Haygood

ALSO PRESENT

CRA Administrator Phil Alleyne
CRA Secretary Sharon Houslin

3. MINUTES FROM PREVIOUS MEETING

A. JUNE 20, 2017 CRA MEETING MINUTES

4. PUBLIC COMMENT (LIMITED TO 2 MINUTES-MUST SIGN IN WITH CLERK)

A. PUBLIC COMMENTS

All petitioners must sign in with the CRA Secretary and will be seated in a designated area. Petitioners will be allowed to speak for two (2) minutes.

5. EXECUTIVE DIRECTOR REPORT

A. EXECUTIVE REPORT FROM THE CRA EXECUTIVE DIRECTOR

This report provides a summary of the Community Redevelopment Agency related activities.

CRA Executive Director, Gary Rogers spoke regarding rescheduling the September 19, 2017 CRA Meeting to September 5, 2017. Chairperson Beverly Williams asked for a motion to rescheduled the meeting. Vice Chairperson Sandra Davey seconded the motion. Chairperson Beverly Williams asked for a roll call:

FOR: Chairperson Beverly Williams, Vice Chairperson Sandra Davey, Commissioner Gloria Lewis, Commissioner Veronica Edwards Phillips. OTHER: Commissioner Hazelle Rogers, absent at roll call.

Motion passed: 4-0

CRA Executive Director, Gary Rogers provided the Executive Directors Report and responded to questions from the Board. The Executive Directors Report included information on the Northwest 31st Avenue Corridor Improvements, Northwest 31st Avenue Residential Improvements, Electronic Message Board/Community Gateway, Redevelopment/Town Center-Master Development/Development Agreement, Transit Improvement Planning, Commercial Facade Improvement Program, Community Policing Initiatives, the C-13 Greenway Trail, C-13 Greenway Trailhead Park, Vincent Torres Memorial Park, Ireland Property/Community Gardens, Library/Educational & Cultural Programs, Commerce Park/Somerset Drive Redevelopment, City-wide Bus Shelter Development Project, and ICMA Lokal+/Sister City Kenscoff Haiti.

6. FINANCE DIRECTOR REPORT

A. CRA RESOLUTION 2017-017 RATIFYING THE CITY MANAGERS FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 8 AND 9 - (MAY AND JUNE) FINANCIAL ACTIVITY REPORTS

This Resolution serves to ratify the May and June 2017 - (Period 8 and 9) Financial Activity Reports provided by the Financial Services Department.

Item not heard

7. CHAIRMAN REPORT

8. COMMITTEE REPORTS : STANDING

9. COMMITTEE REPORTS : AD HOC

10. LEGAL REPORT

11. OLD BUSINESS

12. NEW BUSINESS

A. RESOLUTION 2017-018 APPROVING AND ADOPTING A BUDGET FOR THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018, COMMENCING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018; APPROPRIATING FUNDS FOR THE OPERATION OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018

This is a Resolution approving and adopting the Fiscal Year 2018 CRA Budget. The proposed budget is presented for discussion, revision and adoption as directed by the Community Redevelopment Agency Board.

Item not heard

13. ITEMS FOR FUTURE DISCUSSION/ANNOUNCEMENTS

14. ADJOURNMENT

The July 17, 2017 CRA Meeting was adjourned at 6:10 p.m. due to the absence of the CRA Attorney.

BEVERLY WILLIAMS, CHAIRPERSON

ATTEST:

SHARON HOUSLIN, CITY CLERK

CITY OF LAUDERDALE LAKES

Agenda Cover Page

Fiscal Impact: No

Contract Requirement: No

Title

EXECUTIVE REPORT FROM THE CRA EXECUTIVE DIRECTOR
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Summary

This report provides a summary of the Community Redevelopment Agency related activities.

Staff Recommendation

Background:

Funding Source:

N/A

Sponsor Name/Department: J. Gary Rogers, CRA Executive Director

Meeting Date: 9/5/2017

ATTACHMENTS:

Description	Type
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<input type="checkbox"/> Executive Director's Report	Executive Summary
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**LAUDERDALE LAKES COMMUNITY
REDEVELOPMENT AGENCY
INTEROFFICE MEMORANDUM**

TO:	City Manager Phil Alleyne	DATE:	August 25, 2017
		CC:	Michael Haygood - CRA Attorney Celestine Dunmore - Economic Dev. Manager
FROM:	J. Gary Rogers - CRA Executive Director	RE:	UPDATE: Community Redevelopment Agency (CRA) activities through July 31, 2017

CRA Executive Director Report

1. Northwest 31St. Avenue Corridor Improvements

Wildfire Wireless Video Security Program

Delivery/installation of the N.W. 31St Ave. corridor Video Security equipment underway.

Complete Streets Contract - NW 31St. Ave.

Project engineering and design funded by the CRA is underway at this time and project development, in partnership with Florida Department of Transportation, is funded through a \$1m. State of Florida FY2016 Legislative Appropriation.

The approved project design calls for the modification of existing medians to gain space for a sidewalk to be installed on the East side of the corridor. Landscaping, lighting, street furnishings and project signage will also be included in the final project design which is under development at this time under the contract with FDOT.

*Following the completion of final project engineering and design the project will proceed to bidding/development in FDOT FY-2017/8.

N.W. 31St. Ave. Corridor Planning Collaborative

The Corridor Planning Collaborative is sponsored by the City of Lauderdale Lakes to strengthen partnerships with: Broward County and the Cities of Fort Lauderdale, Lauderhill, Lauderdale Lakes, Oakland Park and Tamarac for the development of Complete Streets designs for N.W. 31ST Ave. from: Broward Boulevard, to

McNabb Rd. where past roadway widening caused undesirable visual qualities for the corridor and created unsafe street conditions.

Collaborative meetings 2017 have resulted in the establishment of the 3rd Wednesday of each month for Collaborative meetings which will take-place at Lauderdale Lakes City Hall from 11:00a.m.-12:00p.m.

2. Northwest 31st Avenue Residential Improvements

City and CRA staff have initiated an analysis of improvements that might be made in the area to enhance/replace landscape materials along the streets within the public Right Of Way in coordination with City Code Enforcement efforts.

*A Residential Façade Improvement Program funding proposal will be presented to the CRA Board for consideration when resources become available to provide an incentive for the improvement of private property on the corridor and in the immediate area.

3. Electronic Messaging Board/Community Gateway

The CRA Board has selected an Electronic Messaging Board/Community Gateway architectural design and approved the solicitation of Design/Build proposals and pricing for consideration. Proposals submitted for consideration will be evaluated by staff, and submitted to the CRA Board for vendor selection and approval for the development of contract for future approval.

*The definition of specific locations for the development of Message Board/Community Gateway features will be considered by the CRA Board following vendor selection and contract execution.

4. Redevelopment/Town Center - Master Developer/Development Agreement

Following the sale of the Marketplace Plaza at the Town Center District in 2016 the new owners engaged City and CRA staff to discuss the opportunities for the stabilization of the property, improvements to the existing drainage system, and to craft strategies for the redevelopment of the property as reflected within the adopted CRA Plan and to conform to Town Center Zoning standards.

An Architectural firm engaged by the property owners has submitted a conceptual site plan design reflecting the build-out of the Town Center in areas presently developed as surface parking. That plan is under evaluation at this time by the City Planning Office. The design is being evaluated for conform with the adopted CRA Plan, City of Lauderdale Lakes Land Use/Zoning standards, Architectural Code and Local Activity Center (LAC) regulations which prevail throughout the 144 acre LAC zone approved by the City and Broward County.

5. Transit Improvement Planning

The FY2017 Transportation Improvement Program (TIP) is adopted to reflect funding allocated for local projects to be completed by FDOT:

Pedestrian Safety Crossing improvements at SR7/US441 and the C-13 Greenway Trail with the project anticipated to be constructed in FDOT - FY2018.

Pedestrian Safety improvements at SR7/US 441 and Oakland Park Boulevard with the project anticipated to be constructed in FDOT - FY2018.

*The Florida Department of Transportation (FDOT) will design and develop the projects referenced above in partnership with the MPO and the City of Lauderdale Lakes.

FDOT has announced the 2017 Safe Routes to School Program grant application cycle. The City/CRA, in partnership with MPO and Broward County Schools, will develop the grant application over the summer and submit for funding consideration when due in December 2017.

6. Commercial Façade Improvement Program

The CRA Commercial Façade Improvement Program was approved by the CRA Board for temporary suspension on February 21, 2017. A proposed program funding reservation is contained in the proposed FY2018 CRA Budget to be considered on July 17, 2017 with a Façade program funding allocation recommended for resuming the implementation of the program in FY2018.

7. Community Policing Initiatives

Community Policing Initiatives are approved in the adopted CRA Plan to continue on an on-going basis to provide innovative strategies to insure public safety and to enhance public safety within the CRA area.

Directed Patrol: Broward Sherriff's Office (BSO) Directed Patrol services in the CRA area are funded periodically based upon need for deployment within the CRA District. Additional funding for this activity will be presented to the CRA Board in the future should anticipated funding sources be determined to be unavailable to meet local needs.

Video Security: CRA funded installation of WildFire Camera Networks Wireless Video Security Cameras, on the **N.W. 31st Avenue** corridor, and at the City of Lauderdale Lakes **Alzheimer's Center** facility, in partnership with the City of Lauderdale Lakes and the Broward County Sheriff's Office, is underway at the present time.

8. The C-13 Greenway Trail "Gap"

Federal and local project funding in the amount of \$458,504 was secured in partnership with the City of Lauderdale Lakes, Broward MPO through the 2016 Broward County TIGER Grant program application.

The C-13 Greenway Trail “GAP” project will connect the existing Greenway Trail in the area between the City of Oakland Park and Lauderdale Lakes to include pedestrian lighting, landscaping, and aesthetic features.

By Resolution, the City of Lauderdale Lakes pledged TIGER matching funds of \$250,000 for the project. The release of pledged matching funds for project design by was approved the City on April 1, 2017. The design of the project by FDOT is underway at this time with project construction anticipated for FY2018.

9. C-13 Greenway Trailhead Park

Project design and cost estimates have been developed for this site and efforts to identify/secure competitive grant funding to complete the project are on-going.

NOTE: The single Masonry Bus Shelter is under development at this site remains approximately 50% complete at the present time.

10. Vincent Torres Memorial Park

FY2017 funding for additional park improvements may be considered, through approval by the CRA Board under the adopted CRA Plan at any time through the filing of a formal request and approval by the CRA Board.

Healthy Community Zone This project represents an expansion of the CRA Healthy Living Initiatives Program in cooperation with the City of Lauderdale Lakes – Parks and Leisure Services Department through FY2016 grant award of \$70,000 at Vincent Torres Park.

Year 2 Healthy Community Zone program funding is under consideration through by the Broward Community Foundation.

11. Ireland Property / Community Gardens

The Ireland Property @ NW 36Th St. is leased to the City for recreational use related to the Vincent Torres Memorial Park, providing parking for the Vincent Torres Park, and a home for the ¼ acre Community Garden project.

Flowers and fruit bearing trees have been added to the 49 individual family garden beds on the site with all material required for garden development and on-going utilization provided by the CRA. Physical improvements to the properties have been built and are maintained by community volunteers from the Community Garden Club of Lauderdale Lakes.

Healthy Community Zone (HCZ) program funding provides support for the active utilization of: Community Gardens, Vincent Torres Park, C-13 Greenway Trail and the City Aquatic Facility. The primary HCZ program objective is to educate members of the community to encourage the adoption and practice of healthy behaviors and to promote active lifestyles throughout the community for all age groups, with a focus upon youth.

12. Library/Educational & Cultural Programs

Community Redevelopment Agency funding for events/activities at the Library/ECC facility continues in FY2017 in partnership with the City for community benefit activities such as: business training/educational events/seminars/exhibits/cultural experiences. These activities are classified as Marketing and Promotion expenses within the adopted CRA Plan.

CRA/City staff continue to provide/sponsor various forums in response to on-going community, non-profit and business needs and request for support.

Workshops continue to be scheduled for new and prospective entrepreneurs interested in investing in the City of Lauderdale Lakes CRA on an on-going basis. On July 6, 2017, a financing seminar was held in collaboration with the Urban League of Broward County. A six week Business Bootcamp was held in July 2017. A QuickBooks training is scheduled to take place in the Fall 2017. Future sessions will be coordinated based on feedback from the City of Lauderdale Lakes Business Survey.

In an effort to seek input from the business community on the City of Lauderdale Lakes, a Business Focus Group was held on August 14, 2017. The facilitator will present a report of findings in September.

The Seaport Training Initiative, a program that provides technical assistance and resources to off-site Foreign Trade Zone areas, was officially launched. Informational Workshops were held in November 2016, December 2016 and February 2017. One on one meetings have been held to identify and provide resources that will help the businesses. Additionally, the coordinators of the program from Broward College and the Greater Caribbean American Chamber of Commerce, have developed a curriculum focused on the Foreign Trade Zone and continued to collaborate on expanded utilization of available FTZ incentives for economic development and job creation.

In collaboration with SpotOn, a loyalty rewards program, the CRA and City of Lauderdale Lakes are promoting local businesses. The development of a customized program for the City will be introduced in an effort to assist local businesses in 2018.

A workshop was held to certify contractors. Business owners in the CRA have been able to secure contracts for home rehab, hurricane shutter installation and related

renovations through the Property Assessed Clean Energy Program established to provide financing for renovations related to energy conservation and efficiency.

The 5th Annual Business Conference, coordinated by the Minority Business Development Agency Export Center and M. Gill & Associates, was held on March 8, 2017. Presenters included representatives from the Export-Import Bank of the U.S., Small Business Administration, Minority Business Development Agency Export Center and U.S. Department of Labor.

At the request of the CRA Board, the Business Consultation Program will be deferred. The Micro Business Loan Program was launched to providing funding up to \$7,500 to eligible businesses for machinery/equipment. Six business owners were approved to receive funds. A Notice to Proceed was issued to all of the loan recipients.

13. Commerce Park/ Somerset Drive Redevelopment

American Land Ventures (ALV), designated site redeveloper, is nearing the completion of Step II - Development Agreement allowing for project planning, design and development negotiations.

On April 18, 2017 the CRA Commissioners voted to approve a single-family, detached, for-sale, home development strategy for the property in-lieu of previously approved/planned Multifamily Rental development with retail.

Following CRA site plan approval an updated property appraisal has been secured to support negotiations for the presentation of a fair market value proposal to CRA for the land purchase by ALV. The Broward County Tree Preservation/mitigation study was also required to be modified to meet the single-family site plan design and to establish time-lines, generate revised project cost for inclusion in the negotiation of a proposed Development Agreement for future consideration by the CRA Board in the month of September.

14. City-Wide Bus Shelter Development Project

The development Bus Shelters by Broward County Transit (BCT), through contract with the City of Lauderdale Lakes (BCT as development and grant manager for the City), has resumed with a new contractor selected by Broward County.

This activity includes the development of 10 additional Masonry shelters throughout the CRA target area.

FY2017 COMMUNITY REDEVELOPMENT AGENCY PROJECT EXPENDATURES

NOTE: Approved/funded/paid activities underway/contracted are tracked monthly using the template below. Activities, such as regular operating expenses, as approved within the adopted CRA Budget, are not tracked/reported within the report below. For instance, the purchase of office supplies, or the regular payment utility expenses will not be reflected below.

The information provided below is offered for review and consideration by the members CRA Board and the Lauderdale Lakes community. CRA staff is available for inquiry/discussion regarding any entry/project, or for consideration of any recommended revisions to the reporting template for use in future reports.

Community Redevelopment Agency Project Expenditures

Project Name	Total Budget				Contractual Information			
	FY2017 Adopted Budget	FY2017 Revised Budget	Encumbered	Spent To Date	Available Balance	Total Contract Amount	Spent To Date	Available Balance
Commerce Park - Master Development								
Florida Atlantic (Tree Study)						23,000	22,360	640
Prestige Property Maintenance, Inc.						14,112	11,498	2,614
Anderson & Carr						6,000	6,000	0
American Land Ventures (Predevelopment Cost)						30,000	0	30,000
Carras Community Investment, Inc.						10,000	4,556	5,444
Action Fence (Fence Repairs)						1,100	1,100	0
National Construction (Fence Lease)						3,926	35	3,891
Commercial Facade Improvement Project	400,000	400,000	200,000	50,000	150,000			
Lauderdale Lakes Industrial Park						150,000	0	150,000
The Oakland Center						50,000	50,000	0
Community Policing	25,000	25,000	0	0	25,000			
Educational/Cultural/Business Programs	70,000	70,000	0	0	70,000			
Healthy Living Facilities	12,500	12,500	0	0	12,500			
All American Waste						5,280	4,840	440
Home Depot						4,000	1,668	2,332
Action Fence (Windscreen)						1,446	1,446	0
Vincent Torres Memorial Park	2,500	2,500	0	0	2,500			
Video Surveillance Project	50,000	50,000	0	0	50,000			
Wild Fire Camera Networks (NW 31st & NW 41st)						40,000	30,868	9,132
TEI Innovations (Poles)						27,000	16,164	10,836
Wild Fire Camera Networks (Alzheimer's Center)						30,000	17,990	12,010
Wild Fire Camera Networks (441 & Oakland Park Blvd.)						23,000	0	23,000
Streetscape	244,787	244,787	92,000	0	152,787			
Broward County (Bus Shelter)						85,000	0	85,000
McMahon and Associate						195,968	39,626	156,342
JBC Planning & Design						10,000	4,815	5,185
Craven & Thompson & Assoc.						41,640	31,171	10,469
Radis International, LLC						8,279	6,352	1,928
Michael Satz (Electronic Message Board)						4,750	0	4,750
Total CRA Expenses	804,787	804,787	292,000	50,000	462,787	764,502	250,488	514,013

Total invoices paid submitted for payment in July 2017: 12
Total amount for invoices submitted in July 2017: \$116,293.39
Total invoices directly related to projects listed: 5
Total amount for invoices directly related to projects listed: \$55,959.05

CITY OF LAUDERDALE LAKES

Agenda Cover Page

Fiscal Impact: No

Contract Requirement: No

Title

CRA RESOLUTION 2017-017 RATIFYING THE CITY MANAGERS FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 8 AND 9 - (MAY AND JUNE) FINANCIAL ACTIVITY REPORTS

Summary

This Resolution serves to ratify the May and June 2017 - (Period 8 and 9) Financial Activity Reports provided by the Financial Services Department.

Staff Recommendation

Background:

Staff recommends the CRA Board of Directors accept the filing of the City's Fiscal Year 2017 Financial Activity Reports for the months of May and June 2017 - (Period 8 and 9).

The intended purpose of this agenda item is to provide for the Financial Reporting as required under Ordinance No. 2011-22;

Section 82-304 – Financial Reporting

The city shall provide for the ongoing generation and utilization of financial reports on all funds comparing budgeted revenue and expenditure information to actual on a monthly and year-to-date basis. The Financial Services Department shall be responsible for issuing the monthly reports to departments, the Mayor and City Commission, and provide any information regarding any potentially adverse trends or conditions.

Funding Source:

Not Applicable.

Sponsor Name/Department: Susan Gooding-Liburd, MBA, CPA, CGFO, Financial Services Director

Meeting Date: 9/5/2017

ATTACHMENTS:

Description	Type
☐ CRA Resolution 2017-017 - May and June Financial Activity Reports	Resolution
☐ Exhibit - May 2017 Financial Report	Exhibit
☐ Exhibit - June 2017 Financial Report	Exhibit

RESOLUTION 2017-017

A RESOLUTION OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ("AGENCY") RATIFYING THE CITY MANAGER'S FILING OF THE AGENCY'S FISCAL YEAR 2017, PERIOD 8 AND 9 (MAY AND JUNE) FINANCIAL ACTIVITY REPORTS, AS PREPARED BY THE DEPARTMENT OF FINANCIAL SERVICES, FOR THE PURPOSE OF CONFORMING TO THE AGENCY'S ADOPTED FINANCIAL INTEGRITY PRINCIPALS AND FISCAL POLICIES; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Manager's Office, through an Interlocal Agreement is responsible for monitoring the financial affairs of the Agency; and

WHEREAS, the City Manager's Office has recommended, and the Commissioners of the Agency have accepted such recommendation that the fiscal affairs of the Agency should be conducted in a manner which is open and transparency; and

WHEREAS, in furtherance of the principal of such openness and transparency, the Financial Services Department will make monthly reports of the financial affairs of the Agency to the Commissioners of the Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY, as follows:

Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. RATIFICATION: The Commissioners of the Agency hereby ratify the City Manager's filing of the Agency Fiscal Year 2017, Period 8 and 9 (May and June) Financial Activity Reports, as prepared by the Department of Financial Services.

Section 3. EFFECTIVE DATE: This Resolution shall take effect immediately upon its final passage.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE LAUDERDALE LAKES
COMMUNITY REDEVELOPMENT AGENCY AT ITS REGULAR MEETING, HELD ON
SEPTEMBER 5, 2017.

BEVERLY WILLIAMS, CHAIRPERSON

ATTEST:

SHARON HOUSLIN, SECRETARY

VOTE:

Chairperson Beverly Williams	____(For)	____(Against)	____(Other)
Vice Chairperson Sandra Davey	____(For)	____(Against)	____(Other)
Commissioner Hazelle Rogers	____(For)	____(Against)	____(Other)
Commissioner Gloria Lewis	____(For)	____(Against)	____(Other)
Commissioner Veronica Edwards Phillips	____(For)	____(Against)	____(Other)

CITY OF LAUDERDALE LAKES

FY 2017 Financial Report as of 5/31/2017

(67% of year elapsed)

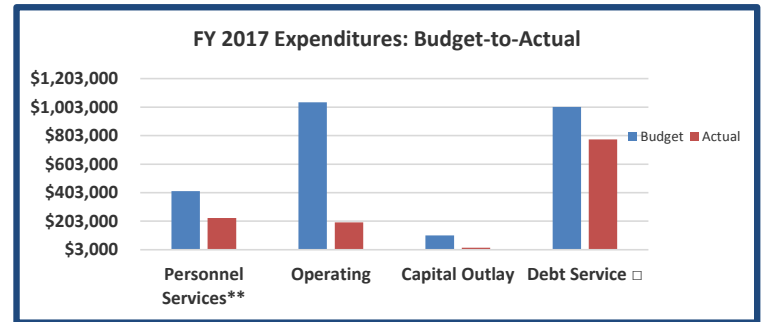
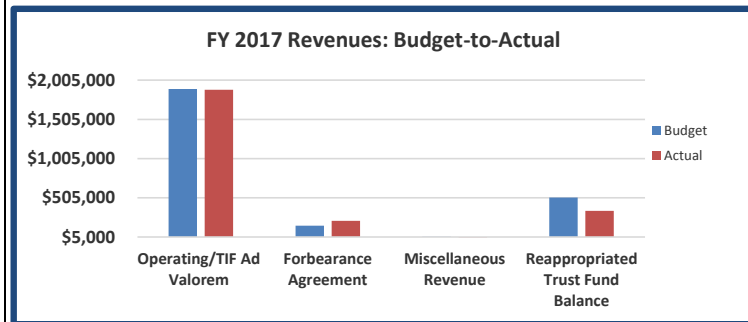
Community Redevelopment Agency (CRA)*

109 CRA Trust Fund Revenues	Budget	Year-to-Date (May 31, 2017)	% Credited
Operating/TIF Ad Valorem	\$1,892,625	\$1,880,900	99%
Forbearance Agreement	\$150,000	\$210,000	140%
Miscellaneous Revenue	\$5,500	\$4,762	87%
Reappropriated Trust Fund Balance	\$509,014	\$339,343	67%
Total	\$2,557,139	\$2,435,005	95%

109 CRA Trust Fund Expenses	Budget	Year-to-Date (May 31, 2017)	% Spent
Personnel Services**	\$414,153	\$225,383	54%
Operating	\$1,036,236	\$194,386	19%
Capital Outlay	\$102,500	\$16,306	16%
Debt Service □	\$1,004,250	\$777,205	77%
Total	\$2,557,139	\$1,213,280	47%

**Includes cell & auto allowances

□ There are 3 debt obligations, each requires 2 payments annually



Note(s):

- The CRA TIF Ad valorem revenue has been received from the City, Broward County, Children's Svcs Council, & N. Broward Hosp District

- Forbearance payment received from the City - \$210,000.00

- Debt Service payments for FY 2017:

Note 59: due in December & June (maturity in June 2018)

Note 91: due in October & April (maturity in April 2025)

Note 117: due December & June (maturity in June 2024)

- Personnel: There are four positions: Executive Director, Economic Development Manager, Administrative Coordinator, and Staff Assistant (vacant & unfunded)

Next Debt Service Payment:

Debt Remaining Balance:

\$37,487.85

\$77,301.00

payment made March 2017

\$3,938,447.65

\$131,539.13

\$1,580,740.47

Additional Revenue Due to CRA Trust Fund

\$2,568,031.00

(\$1,030,000.00)

\$1,538,031.00

Forbearance Agreement

Payments to date

Balance as of 7/12/2017

•final payment: January 2019

Cash Management

\$2,947,026.51

\$244,522.41

\$24,673.72

\$3,216,222.64

Accounts - Bank of America

Accounts - SunTrust

Local Gov't Investment Pool - SBA

CRA Trust Fund

*Data as of 7/12/2017

Budget Amendment(s) as of May 2017

Date of Approval

N/A

Susan Gooding-Liburd

Financial Services Director

7/12/2017

Date

I/We certify the information provided to be true and accurate to the best of my/our knowledge.

Amounts subject to adjustments according to GAAP/GASB guidelines. Data does not include encumbrances.

CITY OF LAUDERDALE LAKES

FY 2017 Financial Report as of 6/30/2017

(75% of year elapsed)

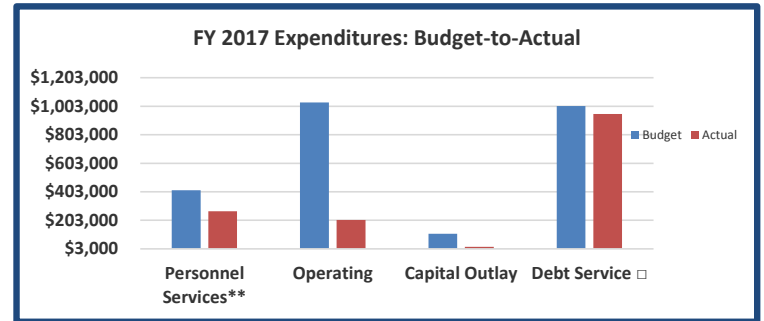
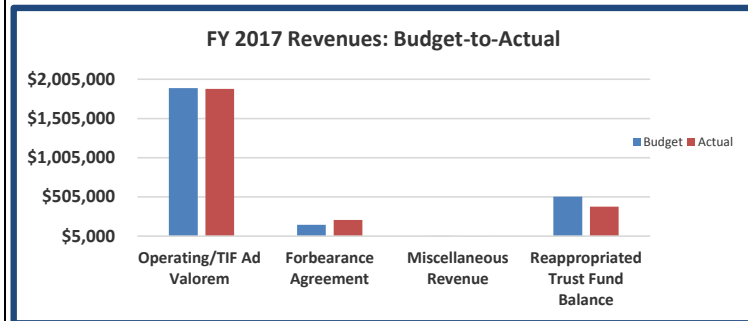
Community Redevelopment Agency (CRA)*

109 CRA Trust Fund Revenues	Budget	Year-to-Date (June 30, 2017)	% Credited
Operating/TIF Ad Valorem	\$1,892,625	\$1,880,900	99%
Forbearance Agreement	\$150,000	\$210,000	140%
Miscellaneous Revenue	\$5,500	\$4,762	87%
Reappropriated Trust Fund Balance	\$509,014	\$381,761	75%
Total	\$2,557,139	\$2,477,423	97%

109 CRA Trust Fund Expenses	Budget	Year-to-Date (June 30, 2017)	% Spent
Personnel Services**	\$414,153	\$266,116	64%
Operating	\$1,030,236	\$205,271	20%
Capital Outlay	\$108,500	\$16,306	15%
Debt Service □	\$1,004,250	\$948,665	94%
Total	\$2,557,139	\$1,436,358	56%

**Includes cell & auto allowances

□ There are 3 debt obligations, each requires 2 payments annually



Note(s):

- The CRA TIF Ad valorem revenue has been received from the City, Broward County, Children's Svcs Council, & N. Broward Hosp District

- Forbearance payment received from the City - \$210,000.00

- Debt Service payments for FY 2017:

Note 59: due in December & June (maturity in June 2018)

Note 91: due in October & April (maturity in April 2025)

Note 117: due December & June (maturity in June 2024)

- Personnel: There are four positions: Executive Director, Economic Development Manager, Administrative Coordinator, and Staff Assistant (vacant & unfunded)

Next Debt Service Payment:

Debt Remaining Balance:

payment made June 2017

\$77,301.00

payment made March 2017

\$3,938,447.65

payment made June 2017

\$1,580,740.47

Additional Revenue Due to CRA Trust Fund

\$2,568,031.00	Forbearance Agreement
(\$1,030,000.00)	Payments to date
<u>\$1,538,031.00</u>	Balance as of 7/12/2017
	•final payment: January 2019

*Data as of 7/12/2017

Cash Management

\$2,956,680.52	Accounts - Bank of America ¹
\$244,609.50	Accounts - SunTrust
\$24,697.69	Local Gov't Investment Pool - SBA
<u>\$3,225,987.71</u>	CRA Trust Fund

¹ Balance as of May 31, 2017

Budget Amendment(s) as of June 2017

Date of Approval

N/A

Susan Gooding-Liburd

Financial Services Director

7/12/2017

Date

I/We certify the information provided to be true and accurate to the best of my/our knowledge.

Amounts subject to adjustments according to GAAP/GASB guidelines. Data does not include encumbrances.

CITY OF LAUDERDALE LAKES

Agenda Cover Page

Fiscal Impact: Yes

Contract Requirement: Yes

Title

CRA RESOLUTION 2017-019 AUTHORIZING THE AUTHORIZING THE EXECUTION OF AN AGREEMENT BETWEEN THE CRA AND ALV LAUDERDALE LAKES CRA DEVELOPMENT, LLC FOR THE SALE AND PURCHASE OF CERTAIN PROPERTY COMMONLY KNOWN AS COMMERCE PARK.

Summary

This is a Resolution approving the execution of a Development Agreement between the Lauderdale Lakes Community Redevelopment Agency (CRA) and American Land Ventures to sell the CRA owned property located on the southwest corner of Oakland Park Boulevard and Northwest 31 Avenue.

Staff Recommendation

Background:

In 2016, American Land Ventures was selected and approved to enter into negotiations with the Community Redevelopment Agency for the purpose of acquiring and developing the CRA owned property located on the southwest corner of Oakland Park Boulevard and Northwest 31 Avenue. In February 2017, American Land Ventures presented development plans to be used to generate a formal Development Agreement for future consideration. Approval was granted to proceed with negotiations to develop single-family homes and present a site plan that will subsequently be submitted to the City of Lauderdale Lakes for final site plan approval based on the established land development regulations.

To assist in making an informed decision, the following documents are attached for review:

- Correspondence from American Land Ventures
- Development Agreement
- Tree Disposition List with Mitigation Recommendations
- Project Timeline
- Single Family Site Plan
- Project Pro-Forma
- Engineering Cost Estimates
- Appraisal Report

Staff recommends approval of the proposed Development Agreement.

Funding Source:

Increment Revenue

Sponsor Name/Department: J. Gary Rogers, CRA Executive Director

Meeting Date: 9/5/2017

ATTACHMENTS:

Description	Type
☐ CRA 2017-019 - American Land Ventures	Resolution
☐ Exhibit to Resolution 2017-19 Development Agreement w American Land Ventures	Exhibit
☐ American Land Ventures - Development Agreement Transmittal Letter	Backup Material
☐ American Land Ventures - Site Plan	Backup Material
☐ PowerPoint - American Land Ventures Residential Models	Backup Material
☐ American Land Ventures - Fiscal Impact Analysis	Backup Material
☐ Time-Line for American Land Ventures project development/completion	Backup Material

❏	American Land Ventures - Project Pro-Forma (Sources and Uses of Funds)	Backup Material
❏	American Land Ventures - Profit & Loss	Backup Material
❏	Carras Community Investment - Financial Advisor's Confirmation Letter	Backup Material
❏	Commerce Park - Engineering Study – Site development cost documentation	Backup Material
❏	Commerce Park - Tree Mitigation/Relocation Plan	Backup Material
❏	2017 Appraisal for Single Family Home Development - American Land Ventures and CRA	Backup Material

CRA RESOLUTION 2017-019

A RESOLUTION OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY ("CRA"), APPROVING AND AUTHORIZING THE EXECUTION OF AN AGREEMENT BETWEEN THE CRA AND ALV LAUDERDALE LAKES CRA DEVELOPMENT, LLC FOR THE SALE AND PURCHASE OF CERTAIN PROPERTY COMMONLY KNOWN AS COMMERCE PARK MORE PARTICULARLY DESCRIBED IN THE AGREEMENT; AUTHORIZING THE CHAIRPERSON, EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO TAKE ALL ACTIONS CONSISTENT WITH THE INTENT OF THIS RESOLUTION; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lauderdale Lakes Community Redevelopment Agency (the "Agency") was established pursuant to Part III, Chapter 163, Florida Statutes, and the powers there under delegated by Broward County; and

WHEREAS, by Resolution No.02-205, the City Commission of the City of Lauderdale Lakes adopted a community redevelopment plan (the "Plan") for the community redevelopment area as fully described in that Resolution (the "Community Redevelopment Area"); and

WHEREAS, the Agency is the owner of property commonly known as Commerce Park (the "Property"); and

WHEREAS, the Agency, consistent with the requirements of Part III, Chapter 163, Florida Statutes, requested qualifications from proposers and proposals to develop the Property; and

WHEREAS, American Land Ventures (the "Developer") was chosen as the developer for the property; and

WHEREAS, the Developer and staff have negotiate the attached Purchase and Sale Agreement for the sale and development of the Property; and

WHEREAS, the Board of Commissioners of the CRA find that the sale and development of the Property as set forth in the Agreement is in furtherance of the Redevelopment Plan and for the health and welfare of the citizens of the Redevelopment Area.

NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LAUDERDALE LAKES AS FOLLOWS:

Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. APPROVAL OF PURCHASE AND SALE AGREEMENT: The CRA approves the Site Purchase and Sale Agreement attached hereto as Exhibit "A".

Section 3. AUTHORIZATION AND DIRECTION: The Chairman, Executive Director and General Counsel are hereby directed to take all actions in furtherance of the intent of this Resolution.

Section 4. EFFECTIVE DATE: This Resolution shall take effect immediately upon its final passage.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY AT ITS REGULAR MEETING HELD SEPTEMBER 5, 2017.

[Signatures on following page]

BEVERLY WILLIAMS, CHAIRPERSON

ATTEST:

SHARON HOUSLIN, SECRETARY

VOTE:

Chairperson Beverly Williams	_____	(For)	_____	(Against)	_____	(Other)
Vice Chairperson Sandra Davey	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Gloria Lewis	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Veronica Edwards Phillips	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Hazelle Rogers	_____	(For)	_____	(Against)	_____	(Other)

AGREEMENT OF SALE AND PURCHASE

LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY, (“SELLER”)

&

ALV LAUDERDALE LAKES CRA DEVELOPMENT, LLC (“BUYER”)

PROPERTY: Broward County, Florida

EFFECTIVE DATE: _____, 2017

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EXHIBITS:

“A” - LEGAL DESCRIPTION

“B” - ZONING LETTER

“C” – TREE MITIGATION

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE (“Agreement”) between **LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY** (“Seller”) and **ALV LAUDERDALE LAKES CRA DEVELOPMENT, LLC, a Florida limited liability company**, or its assignees or nominees (“Buyer”). This Agreement is to be effective as of the date this Agreement has been executed and delivered by the last party to sign, as evidenced by the dates next to the respective signatures of Seller and Buyer on the execution page of this Agreement (the “Effective Date”).

In consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement of Sale and Purchase.

Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, those certain tracts or pieces of land located in the City of Lauderdale Lakes as more fully described by the legal description attached hereto as Exhibit “A,” being all of the property owned by Seller in that location, together with all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tracks or pieces of land and any easements and appurtenances pertaining thereto (the “Real Property”) and all the buildings and other improvements situated thereon, including all fixtures, equipment, appliances and other personal property attached or appurtenant to, located in or on, or used in connection with the Real Property (the “Personal Property”). (The Real Property and the Personal Property are collectively called the “Property”). Buyer intends to construct 84 single family homes with ancillary services (the “Project”).

2. Purchase Price.

The purchase price for the Property is \$1,720,000.00, payable as follows:

(a) To secure the performance by Buyer of its obligations under this Agreement, Purchaser shall deliver Twenty-Five Thousand Dollars (\$25,000.00) (“Deposit”) to J. Michael Haygood, P.A. (“Escrow Agent”) within five (5) business days of Effective Date.

(b) At Settlement (as defined below) Buyer shall pay to Seller by wire transfer or cashier’s check the balance of \$1,695,000.00, subject to all

adjustments, credits (whether for the Deposit or otherwise), setoffs, and prorations as provided in this Agreement. Escrow Agent shall disburse the Deposit by attorney's trust account check, or wire transfer at the Settlement (as defined below) to Seller as a credit against the Purchase Price.

(c) Seller shall provide Buyer a credit of \$223,154.00 at Closing for the estimated tree mitigation costs based on that certain Tree Mitigation Report by Earth Advisors, Inc., dated 8/21/2017, attached hereto as Exhibit "C".

(d) In addition to the Purchase Price, Buyer shall pay to Seller the "Sales Price Participation Amount" on the initial sale to a third party of a completed home. The "Sales Price Participation Amount" shall equal five percent (5%) of the sales price over \$300,000.00. For example, if the Seller sells a completed home for \$350,000.00, at such closing, Buyer shall pay Seller and additions \$2,500.00 (5% of the \$50,000 in excess of \$300,000.00. Any "Required Upgrades Costs" (as defined below) shall be deducted from the Sale Price Participation Amount.

3. Settlement.

Settlement shall be held on thirty days from the later of (i) the end of the Due Diligence Period (as that term is hereinafter defined), (ii) the date Buyer receives the Development Approvals (as the term is hereinafter defined; or on such earlier date as Buyer shall designate by at least five (5) days' advance written notice to Seller, at counsel for Buyer's office at 515 East Las Olas Boulevard, Suite 850, Ft. Lauderdale, FL 33301 at 10:00 a.m. ("Settlement"). It is agreed that the time of Settlement and the obligation of Seller to deliver the special warranty deed and other closing documents at Settlement are of the essence of this Agreement.

4. Condition of Title.

(a) Title to the Property shall be good and marketable (i) free and clear of all liens, restrictions, easements, encumbrances, claims or liens by contractors, subcontractors, mechanics and materialmen, leases, financing statements or other personal property liens or encumbrances and other title objections, other than such title exceptions as may be approved by Buyer within fourteen (14) business days after Buyer receives a title insurance commitment for the Property through the Effective Date, and (ii) insurable as aforesaid at promulgated rates by a title insurance company selected by Seller. There shall be no exception for possible mechanics liens or possible unsettled taxes of any kind against Seller or the Property. In the event the Survey, as updated by Buyer, shows any encroachments, non-contiguity, overlaps, strips, gores, easements, rights-of-way, hiatus, or any other type of encumbrance or matter not authorized by the provisions of this Agreement, they shall be considered as title defects. Seller shall pay and discharge all liens at or before Settlement; if Seller fails to do so, Buyer

shall have the option, at its election, to pay and discharge such liens, and all such amounts paid by Buyer shall be a credit against the Purchase Price.

(b) If title to the Property cannot be conveyed to Buyer at Settlement in accordance with the requirements of this Agreement for a reason other than the existence of any lien on the Property for an amount not in excess of the Purchase Price, Seller shall take appropriate action to cure the defect, and at Buyer's option Settlement may be postponed for a reasonable time, not exceeding thirty (30) days, to permit Seller to correct the title deficiency. If the title deficiency is of such a nature that it is not capable of being corrected by Seller, Buyer shall have the option (i) of taking such title as Seller can convey with abatement of the Purchase Price, or (ii) of terminating Buyer's obligations under this Agreement, having the Deposit returned to it.

5. Representations and Warranties.

Seller, to induce Buyer to enter into this Agreement and to complete the sale and purchase of the Property hereunder, represents warrants and covenants to Buyer as follows:

(a) Seller has no knowledge of, and has received no notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, the Americans with Disabilities Act, Florida Americans with Disabilities Accessibility Implementation Act and any applicable environmental laws or regulations, except for the relocation of certain trees as required pursuant to the Broward County Tree ordinance. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(b) No assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and all public improvements ordered, advertised, commenced or completed prior to the date of this Agreement shall be paid for in full by Seller

prior to Settlement. Provided Settlement is completed hereunder and there is no breach of the warranties contained in this subparagraph, Buyer will be responsible for payment of assessments or notices of assessments for any public improvement made after the Effective Date.

(c) The Property has been duly subdivided in accordance with all applicable laws and constitutes independent tracts of land for all applicable zoning, subdivision and taxation purposes. The current zoning classification of the Property is “_____”.

(d) The Property is serviced by public water, public sewer and electric. Seller has no knowledge of and has received no notice of any present or threatened ban, moratorium or other limitation of any kind on new connections or additional flows to the water and sewage treatment plants serving or to serve the Property or the conveyance facilities leading to such water and sewage treatment plants.

(e) Seller has received no notice from any insurance company which has issued a policy with respect to the Property or by any board of fire underwriters (or other body exercising similar functions) claiming any defects or deficiencies or requesting the performance of any repairs, alterations or other work, and Seller will promptly notify Buyer of and comply with any such notice or requirement at Seller's cost if such notice is received prior to Settlement.

(f) All certificates of occupancy necessary for operation of the Property, as presently conducted, have been issued by all authorities having jurisdiction thereof and all such certificates of occupancy are in full force and effect. Seller has not received any written notice of suspension or cancellation of any certificates of occupancy. To the best of Seller's knowledge there is no defective condition, structural or otherwise, in the improvements on the Property. Any such condition of which Seller gains knowledge after the Effective Date shall be disclosed to Buyer promptly and shall be subject to Seller's obligation to make repairs as specifically set forth in this Agreement.

(g) To the best of Seller's knowledge and belief: (i) there has been no disposal, burial or placement of toxic or hazardous waste, debris or other foreign material on or about the Property; (ii) the Property and Seller are not in violation of any of the applicable requirements of law in connection with the disposal, storage, treatment, generation, processing and other handling of waste and the emission or discharge of any effluent, contaminants, pollution or other materials, and no other person or entity has used all or part of the Property or any lands contiguous to the Property in violation of any of those requirements of law; (iii) there is no contamination, pollution or danger of pollution resulting from a condition on or under the Property or on or under any lands in the vicinity of the

Property; (iv) there are no storage tanks on the Property; (v) environmental conditions associated with the Property are in compliance with all applicable, relevant and appropriate federal, state and local governmental environmental standards, criteria, limitations and requirements; and (vi) Seller has disclosed in writing to Buyer all information in Seller's possession relating to the environmental condition of the Property. Seller has not received any information from neighboring property owners indicating they have any concerns about existing environmental conditions which could affect the Property or suggesting they might look to Seller for contribution to clean up such condition. In the event Buyer shall discover such hazardous wastes, toxic substances, tanks or other unsatisfactory (in Buyer's sole discretion) environmental conditions on the Property at any time prior to Settlement, in addition to its other rights and remedies at law or equity or under this Agreement, Buyer shall have the right to terminate this Agreement upon written notice thereof to Seller, whereupon Escrow Agent shall return the Deposit to Buyer, and thereafter this Agreement shall be deemed void and neither party shall have any further rights or obligations hereunder. The foregoing reimbursement obligation of Seller shall survive the termination of this Agreement by Buyer. Notwithstanding anything to the contrary herein, the effect of the representations made in this subparagraph shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Buyer or its agents.

(h) There are no management, employment, service, equipment, supply, maintenance, water, sewer, or other utility or concession agreements or agreements with municipalities (including improvement or development escrows or bonds) with respect to or affecting the Property which will burden the Property or obligate Buyer after Settlement in any manner whatsoever, except for instruments of record and provided Buyer by Seller pursuant to the terms of this Agreement.

(i) All roads abutting the Property are dedicated public roads and the deeds to be delivered to Buyer at Settlement hereunder are the only instruments necessary to convey to Buyer (i) full access to and right to freely use such roads, and (ii) all rights appurtenant to the Property in such roads.

(j) The Property has not been registered or certified as "historic" by any local, state or federal governmental entity or historic commission.

(k) There are no wetlands restrictions or riparian rights affecting the Property and no portion of the Property is within the boundaries of the 100 year flood plain.

(l) Seller holds fee simple title to the Property.

(m) There are no existing leases, whether oral or written, agreements of sale, options, tenancies, licenses or any other claims to possession affecting the Property.

(n) No representation, covenant, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall promptly notify Buyer in writing.

(o) Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of this Agreement by Seller, nor the consummation of the sale constitutes or will constitute a violation of any agreement or other instrument to which Seller is a party, to which Seller is subject or by which Seller is bound.

(p) This Agreement, as executed, is valid, legal and binding upon Seller. There are no proceedings pending or threatened by or against Seller in bankruptcy, insolvency or reorganization in any state or federal court.

These representations and warranties shall survive Settlement.

6. Conditions of Buyer's Obligations.

The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction at Settlement of each of the following conditions (any one of which may be waived in whole or in part by Buyer at or prior to Settlement):

(a) All of the representations, covenants and warranties by Seller set forth in this Agreement shall be true and correct at and as of Settlement in all respects as though such representations, covenants and warranties were made at and as of Settlement, and Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to and as of Settlement.

(b) Buyer shall have a period from the Effective Date through the date which is ninety days thereafter (the "Due Diligence Period") to conduct due diligence investigations and analysis of the Property and all information pertaining to the Property. Buyer will indemnify and hold Seller harmless from any and all damages, loss or expenses, including any personal injury or property damage caused as a result of any physical inspection of the Property by Buyer or its agents or employees. During the Due Diligence Period, Buyer may determine whether it can

obtain financing for the purchase of the Property satisfactory to Buyer. The Due Diligence Period may be extended by Buyer for an additional thirty (30) days if Buyer determines that it is necessary to obtain a Phase II environmental assessment. If Buyer, in its sole discretion, determines that it does not desire to acquire the Property, with or without reason, and notifies Seller by 5:00 p.m. on the last day of the Due Diligence Period of its election to terminate this Agreement, the Deposit shall be returned to Buyer, this Agreement thereupon shall become void and there shall be no further obligation or liability on either of the parties hereto.

(c) Within five (5) days after the Effective Date, Seller shall deliver to Buyer:

(i) the latest as-built plans and surveys (the "Survey") of the Property prepared by a registered and licensed surveyor which are in Seller's possession;

(ii) copies of all service contracts with respect to the Property;

(iii) copies of the latest environmental and physical reports with respect to the Property which are in Seller's possession; and

(iv) copies of the latest title insurance policy, with copies of all recorded documents which are exceptions to title, with respect to the Property which are in Seller's possession.

(v) Copy of latest appraisal of the Property done within the last year.

(d) At least ten (10) days prior to Settlement, Buyer shall deliver to Seller copies of the foregoing items for Buyer's review and approval, and then at Settlement, Seller shall deliver to Buyer duly executed originals of the following with respect to the Property:

(i) A special warranty deed duly executed and acknowledged by Seller and in proper form for recording (collectively, the "Deed").

(ii) A valid absolute bill of sale for the Personal Property with general warranties.

(iii) A Nonforeign Person Certification, as required under Section 1445 of the Internal Revenue Code.

(iv) An assignment in form and substance mutually satisfactory to Seller and Buyer, duly executed by Seller, assigning to Buyer all of Seller's right, title and interest in and to (A) any and all guaranties and warranties,

and contracts which Buyer wishes to assume, if any, pertaining to the Property; and (B) any permits, licenses, plans, authorizations and approvals relating to ownership, operation or occupancy of the Property.

(v) A closing statement.

(vi) Originals of the following instruments (or copies if originals are unavailable), all certified by Seller as true and complete to the best knowledge of Seller:

(A) All certificates of occupancy (and any required governmental approvals in connection with the transfer of the Property), licenses, plans, permits, authorizations and approvals required by law and issued by all governmental authorities having jurisdiction over the Property;

(B) all building records in Seller's possession or control with respect to the Property;

(C) each bill of current real estate taxes, sewer charges and assessments, water charges and other utilities, together with proof of payment thereof (to the extent same have been paid); and

(D) all assigned guaranties, warranties and contracts.

(vii) All keys and combinations to locks at the Property, all plans, specifications, as-built drawings, surveys, site plans, equipment manuals, technical data and other documentation relating to the building systems, equipment and any other personal property forming part of the Property or any portion thereof in the possession of Seller or any property manager(s).

(viii) An affidavit of title in favor of Buyer and Buyer's title insurer in the form required by the title insurance company.

(ix) A letter from the municipality, county or other local governing body confirming the present zoning of the Property and stating that there are no outstanding violations of laws, ordinances or regulations issued against the Property, and otherwise in the form of **Exhibit "B"** attached hereto.

(x) Such other documents as reasonably may be required to consummate this transaction in accordance with this Agreement.

(e) The Seller shall be in a position to convey to Buyer good, clear, marketable and insurable fee title subject only to those exceptions which have been deemed acceptable to Buyer.

(f) The Property shall have permitted uses in the land use regulations, plat restrictions, and any other restrictive covenants, and be properly zoned as to permit the improvements and parking on the Property.

(g) No disposal, discharge, deposit or release of any hazardous substance, petroleum or petroleum product, or solid waste shall have occurred on the Property after the Due Diligence Period that is not fully remediated.

(h) Buyer shall have received all governmental approvals, permits and consents required for the development of the Project, including, but not limited to site plan approval, land use amendment, rezoning and a replat of the Property for 84 single family homes (collectively, the "Development Approvals"). Development Approvals shall not be deemed to include the actual building permits for the individual single family homes.

Unless all the foregoing conditions contained in this Paragraph 6 are satisfied within the time period specified, or if no time period is specified, prior to or at Settlement, Buyer, at its election, may, either (i) extend the date for Settlement until such conditions are satisfied, or (ii) terminate this Agreement and have the Deposit returned or (iii) waive in writing the satisfaction of any such conditions, in which event this Agreement shall be read as if such conditions no longer existed.

7. Possession.

Possession of the Property shall be given to Buyer at Settlement unoccupied and free of any leases, other claims to or rights of possession by delivery of the Deed. The Deed shall be prepared by Seller at Seller's expense and shall be submitted to Buyer for Buyer's approval prior to Settlement in accordance with paragraph 6 hereunder. Prior to Settlement, Seller shall clear the Property of trash, debris, equipment, vehicles, toxic waste, signs and billboards.

8. Apportionments; Taxes.

(a) Real estate taxes, all utilities, operating expenses and other apportionable income and expenses paid or payable by Seller shall be apportioned pro rata on a per diem basis as of Settlement. Taxes, and additional rent paid on account thereof, shall be apportioned based on the fiscal year of the taxing authority. Seller shall cause any and all public utilities serving the Property to issue final bills to Seller on the basis of readings made as of Settlement and all such bills shall be paid by Seller.

(b) All documentary stamp taxes and surtaxes imposed on the recording of the deed shall be paid by Seller.

(c) In the event that all or any portion of the Property has been granted tax relief, Seller shall be responsible for payment of and shall deposit in escrow with the Escrow Agent at Settlement hereunder, the estimated taxes, penalties, interest and related costs assessed or to be assessed against the Property due to termination of such relief before or after Settlement attributable to any time period prior to conveyance of the Property to Buyer. The provisions hereof shall survive Settlement under this Agreement.

(d) Seller shall pay the premium for the title insurance policy specified herein. Such policy shall be prepared by counsel for Seller, as agent of the title insurance company selected by Buyer. Buyer will pay for all costs incurred in performing Buyer's due diligence and physical inspection. Buyer shall pay recording costs, any costs of Buyer to finance its purchase, any mortgage assumption fees, survey costs, and fees charged by the Escrow Agent.

(e) Buyer and Seller shall each pay its own legal fees and costs with respect to this transaction.

9. Condemnation.

Seller covenants and warrants that Seller has not heretofore received any notice of any condemnation proceeding or other proceeding in the nature of eminent domain in connection with the Property. If prior to Settlement any such proceeding is commenced or any change is made, or proposed to be made, to the current means of ingress and egress to the Property or to the roads or driveways adjoining the Property, or to change such ingress or egress or to change the grade thereof, Seller agrees immediately to notify Buyer thereof. Buyer then shall have the right, at Buyer's option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after receipt of such notice. If Buyer does not so terminate this Agreement, Buyer shall proceed to Settlement hereunder as if no such proceeding had commenced and will pay Seller the full Purchase Price in accordance with this Agreement; Seller shall assign to Buyer all of its right, title and interest in and to any compensation for such condemnation, Seller shall not negotiate or settle any claims for compensation prior to Settlement, and Buyer shall have the sole right (in the name of Buyer or Seller or both) to negotiate for, to agree to and to contest all offers and awards.

10. Default by Buyer.

If Buyer, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, the Deposit shall be delivered to Seller. Such Deposit shall be deemed to be liquidated damages for Buyer's default and the receipt of same shall be Seller's exclusive and sole remedy, and Seller hereby waives any right to recover the balance of the Purchase Price, or any part thereof, and the

right to pursue any other remedy permitted at law or in equity against Buyer. Buyer and Seller acknowledge and agree that actual damages are difficult or impossible to ascertain and the Deposit is a fair and reasonable estimation of the damages of Seller.

11. Default by Seller.

If Seller, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, the Deposit shall be returned to Buyer. In addition to all other remedies contained herein, at law or in equity, Buyer may exercise its right to specific performance.

12. Risk of Loss.

Seller shall bear the risk of all loss or damage to the Property from all causes until Settlement.

13. Brokerage.

Buyer represents and warrants to Seller and Seller represents and warrants to Buyer that each dealt with no broker, agent, finder or other intermediary in connection with this sale and purchase. Seller agrees to pay any other real estate broker or other intermediary claiming a commission in connection with this sale and purchase, and Buyer shall have no liability or obligation in connection therewith. Seller agrees to indemnify, defend and hold Buyer harmless (including costs and reasonable attorneys' fees at trial and all appellate levels) from and against the claims of any and all brokers and other intermediaries claiming a commission in connection with this sale. Buyer agrees to indemnify, defend and hold Seller harmless (including costs and reasonable attorneys' fees at trial and all appellate levels) from and against any broker's claim arising from any breach by Buyer of Buyer's representation and warranty in this paragraph. The provisions of the paragraph shall survive settlement or earlier termination of this Agreement.

14. Operation of the Property Prior to Settlement.

Prior to Settlement:

(a) The Property shall be operated, managed and maintained in a reasonable, professional and prudent manner, and kept in reasonably good condition at all times. Without expense to Buyer, all repairs and replacements, structural and non-structural, ordinary and extraordinary, shall be made which are required to maintain the Property in its present condition, reasonable wear and tear excepted.

(b) At reasonable times following reasonable notice, Buyer, its accountants, architects, attorneys, engineers, contractors and other representatives shall be afforded reasonable access (i) to the Property to inspect, measure, appraise, test and make surveys of the Property and (ii) to all books, records and files relating to the Property. Buyer shall have the right, at Buyer's expense, to make copies of all such books and records; provided, however, that Buyer shall return all copies of such books and records if Settlement does not occur under this Agreement. Buyer shall not interfere unreasonably with the operation of the Property and shall restore any area on the Property disturbed in the course of Buyer's testing to the conditions existing prior to any tests conducted by Buyer.

(c) Seller promptly shall notify Buyer of Seller's receipt of any notice from any party alleging that Seller is in default of its obligations under any permit or agreement affecting the Property, or any portion or portions thereof.

(d) No contract for or on behalf of or affecting the Property shall be terminated, amended, negotiated or entered into without Buyer's prior written consent.

15. Notice.

All notices, requests and other communications under this Agreement shall be in writing and shall be delivered (i) in person, (ii) by registered or certified mail, return receipt requested, or (iii) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), addressed as follows or at such other address of which Seller or Buyer shall have given notice as herein provided:

If intended for Seller:

Lauderdale Lakes Community Redevelopment Agency
c/o Gary Rogers, Executive Director
4300 NW 36th Street
Lauderdale Lakes, FL

with a copy to:

J. Michael Haygood, PA
c/o J. Michael Haygood
701 Northpoint Parkway, Suite 209
West Palm Beach, FL 33407

If intended for Buyer:

ALV Lauderdale Lakes CRA Development, LLC
800 Brickell Avenue, PH-1
Miami, Florida 33131

With a copy to:

Angelo & Banta, P.A.
515 East Las Olas Boulevard
Suite 850
Fort Lauderdale, Florida 33301
Attn: Gavin S. Banta, Esquire

All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof only upon receipt by the party to whom such notice is sent. Notices by the parties may be given on their behalf by their respective attorneys.

16. Indemnity by Seller.

Provided that Settlement has taken place hereunder, Seller shall indemnify and hold harmless Buyer from and against, and to reimburse Buyer with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorney's fees and court costs) asserted against or incurred by Buyer by reason of or arising out of (a) a breach of any representation or warranty of Seller as set forth in this Agreement, (b) the failure of Seller to perform any obligation required by this Agreement to be performed by it, and (c) the ownership, maintenance and operation of the Property prior to Settlement. This provision shall survive Settlement.

17. Further Assurances.

After Settlement, at Buyer's sole cost and expense, Seller shall execute, acknowledge and deliver, for no further consideration, all assignments, transfers, deeds and other documents as Buyer may reasonably request to vest in Buyer and perfect Buyer's right, title and interest in and to the Property. This provision shall survive Settlement.

18. Miscellaneous.

(a) All of the representations and warranties contained in this Agreement, all covenants, agreements and indemnities made herein, and all obligations to be performed under the provisions hereof shall survive Settlement.

(b) This Agreement shall be void and of no force or effect if not executed by Seller and delivered to Buyer or Buyer's attorney within five (5) days after execution by Buyer and delivery to Seller.

(c) The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

(d) Time is of the essence with respect to all matters contained herein.

(e) Buyer shall have the right to assign this Agreement, and upon notice from Buyer, Seller agrees to convey the Property directly to Buyer's assignee provided that Buyer and/or assignee have fulfilled Buyer's obligations under this Agreement.

(f) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(g) This Agreement, including the exhibits attached hereto, contains the whole agreement as to the Property between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale and purchase. This Agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto.

(h) This Agreement shall be construed in accordance with the laws of the State of Florida.

(i) Both parties to this Agreement having participated fully and equally in the negotiation and preparation hereof, this Agreement shall not be more strictly construed, or any ambiguities within this Agreement resolved, against either party hereto.

19. Non-Disclosure.

Neither party shall make public disclosure with respect to this transaction before the Closing except:

(a) as may be required by law, including without limitation disclosure required under securities laws or Florida Public Records Law; and

(b) to such lenders, attorneys, accountants, partners, directors, officers, employees and representatives of either party or of such party's advisors

who need to know such information for the purpose of evaluating and consummating the transaction, including the financing of the transaction; and

(c) to present or prospective sources of financing.

20. Limited Liability:

Neither the holders of beneficial interests nor the trustees, officers, employees or agents of Buyer shall be liable under this Agreement and all parties hereto shall look solely to the assets of the Buyer for the payment of any claim or for the performance of any obligation of the Buyer. This provision shall survive Settlement.

21. Establishment of Escrow.

Buyer and Seller both hereby acknowledge and agree that Escrow Agent shall hold and deliver the Escrow Deposit in accordance with the terms and conditions of this Agreement. Escrow Agent shall be relieved from any responsibility or liability and held harmless by both Buyer and Seller in connection with the discharge of any of Escrow Agent's duties hereunder provided that Escrow Agent exercises ordinary and reasonable care in the discharge of said duties. In the event of any dispute between the Buyer and Seller as to the disbursement of the Escrow Deposit, Escrow Agent shall have the right to deliver the Escrow Deposit into the registry of a court of competent jurisdiction and, upon such delivery, Escrow Agent shall be discharged from any and all further obligations and liabilities hereunder.

22. Radon Gas Disclosure.

Pursuant to Section 404.056(8), Florida Statutes (1999), the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this notification:

“Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit.”

23. Homeowner's Association

Buyer represents and warrants to Seller that prior to the sale of the first lot by Buyer, that Buyer shall record a Homeowner's Declaration covering the Property in accordance with Florida statutes which shall contain substantially the following leasing restrictions: (i) no owner shall rent their home within the first year of ownership; and (ii) no owner shall rent their home more than once in any 12 month period. This Section shall survive the Closing.

24. Construction of the Project

After the Closing Date and subject to force majeure, Buyer shall commence, pursue and prosecute the construction of the Project with due diligence to completion and shall not at any time actually or effectively abandon the Project. Nothing in this agreement shall require Buyer to commence building the actual homes (as opposed to the Projects infrastructure which Buyer shall promptly commence after Closing) on speculation until a valid contract is executed. This Section shall survive the Closing.

In addition, Buyer shall submit the finishes to be used in the homes to the Seller for approval, such approval not to be unreasonably withheld, conditioned or delayed. In the event, Buyer has not received written notice of the specific finishes that are not approved and approved alternatives from Seller within thirty (30) days of submission to Seller, then the finishes shall be deemed approved. In the event any required finishes, increases the price to construct the home, such additional costs shall be referred to as "Required Upgrade Costs".

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed on the dates specified below.

Witnesses:

SELLER:

LAUDERDALE LAKES COMMUNITY
REDEVELOPMENT AGENCY,
a body corporate and politic created
pursuant to Part III, Chapter 163,
Florida Statutes

By: _____
_____, Chairperson

Print Name: _____

Print Name: _____
(as to Seller)

BUYER:

ALV Lauderdale Lakes CRA
Development, LLC, a Florida limited
liability company

By: _____

JOINDER BY ESCROW AGENT

J. MICHAEL HAYGOOD, P.A. acknowledges receipt of the Deposit and agrees to act as Escrow Agent in accordance with the terms of the foregoing Agreement.

J. MICHAEL HAYGOOD, P.A.

By:_____

Name:_____

Title:_____

Date:_____

EXHIBIT “A”
LEGAL DESCRIPTION

EXHIBIT “B”
ZONING LETTER

EXHIBIT “C”

TREE MITIGATION



LETTER OF TRANSMITTAL

To:	Gary Rogers CRA City of Lauderdale Lakes	Date: July 14, 2017
		Attention:
		Regarding: <i>Commerce Center</i>
From:	Jason Robertson	Sent Via: <i>Email</i>

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

Gary,

Attached please find the project proforma Profit and Loss Statement for the development of 84 single family homes at Commerce Center, as well as the Fiscal Impact Report showing the income and taxes generated to the City of Lauderdale Lakes and Broward County.

As you are aware, American Land Ventures has previously submitted plans for a multi family apartment development for the site. The CRA Board noted that the City of Lauderdale Lakes does not have a premiere gated single family neighborhood and this project represents a rare opportunity to create one.

As identified in the appraisal prepared by Anderson Carr, “with a single family development there is typically a stronger pride of ownership and sense of overall community than with a multi family development. Because of this, development with a single family project can have a positive effect on the market value of the surrounding neighborhoods, even though it may not be the highest and best use of the site.”

Accordingly, this will not represent the highest and best use for the site, but it will create a much needed first class single family home neighborhood. The development of single family homes will require a change to the underlying land use and a rezoning of the property, which we have already begun. The sense of pride for the City and CRA is a compelling factor for the development of the single family homes. Please see the site plan attached.

This project, once completed, will be a significant source of revenues to both the City and CRA.

According to the Fiscal Impact Analysis prepared by Munilytics;

“Assuming the value of the property increases each year by an average of 2.5%, the CRA will receive \$4,903,767 over the course of time, with \$2,299,190 paid by taxing authorities other than the City. For each year the project is not built, the City will forego \$159,809 in tax increment funding provided by the non-city taxing authorities that it will never recapture.”

In addition to the tax increment funding, the City will receive additional funds from the State of Florida due to the increased population created by the development, additional fire assessment revenue, additional franchise fee and utility taxes, as well as impact fees for its park and recreation needs.

Based upon these benefits to the City and CRA, American Land Ventures is pleased to be a part of making the City a better place and creating this premiere development.

The Purchase and Sale Agreement prepared by Michael Haygood, the CRA attorney, outlines the protections for the City and identifies the closing date and purchase price. The purchase price was established by the appraisal conducted by Anderson Carr, who analyzed the specific site plan and development costs associated with the site plan approved by the CRA Board. While previous discussions had involved the waiver of impact fees, American Land Ventures has agreed to pay the City of Lauderdale Lakes all impact fees for parks and recreation associated with the development and not seek and waivers from the City.

Understanding that this is in many ways a Public/Private partnership, in addition to the purchase price for the land, American Land Ventures would like to allow the CRA to participate in our success if the project goes better than expected. Accordingly, American Land Ventures agrees to pay the CRA additional compensation for all home sales over \$300,000 at the time of home closing. This insures that all parties seek to get the highest price for the home sales and all are vested in a successful project. The CRA board will also be presented with the fit and finishes contemplated for the development and have a say in the final selection. This is a very unique situation where the CRA has input into the actual materials going into a project, and not just an architectural review.

Closing on the land will take place with the change of land use and zoning and site work will begin immediately thereafter. American Land Ventures is working with Earth Advisors, the CRA's landscape and horticulturist consultant, to take steps to mitigate many of the existing trees on site. The site plan has been created with the goal of saving as many trees as possible. Root pruning and irrigation may take place prior to closing to insure the greatest success for tree relocation.

Craven Thompson Engineering has prepared an Engineer's Estimate for the costs of demolition, water and sewer installation, paving grading and drainage, and landscaping and irrigation. These costs are attached as part of your package for reference. It is the goal to permit these plans ahead of closing so that all permits will be in place and work can commence immediately after closing.

We have begun the architectural plans and plan to make a complete presentation to the CRA Board at a future meeting. As previously indicated, at this meeting we will present both the architectural features of the exterior and the finishes for the interior, all subject to the approval of the CRA Board. Upon land closing we will begin the sales and marketing efforts. The project contemplates a sell out in 24 months.

Please forward a copy of the proformas on to Mr. Carras for his review and sign off. We look forward to a successful project together.

Sincerely,
Jason Robertson



800 Brickell Avenue, Penthouse One - Miami, Florida 33131
Phone: (305) 350-1901 www.americanlandventures.com

Proposed Lauderdale Lakes Neighborhood

Rick Harrison Site Design
Studio

8832 7th Ave N. Minneapolis, MN 55427 763-595-0080
www.rhsdplanning.com www.neighborhoodinnovations.com

Site Data:	
Total Number of Lots	84
Setback Minimums:	
Front Yard	25'
Side Yard	5'
Rear yard	20'
Minimum Width	60' (at front setback)
Total Lineal Feet of Street	2,873



AMERICAN LAND VENTURES

A New Way of Looking at Development



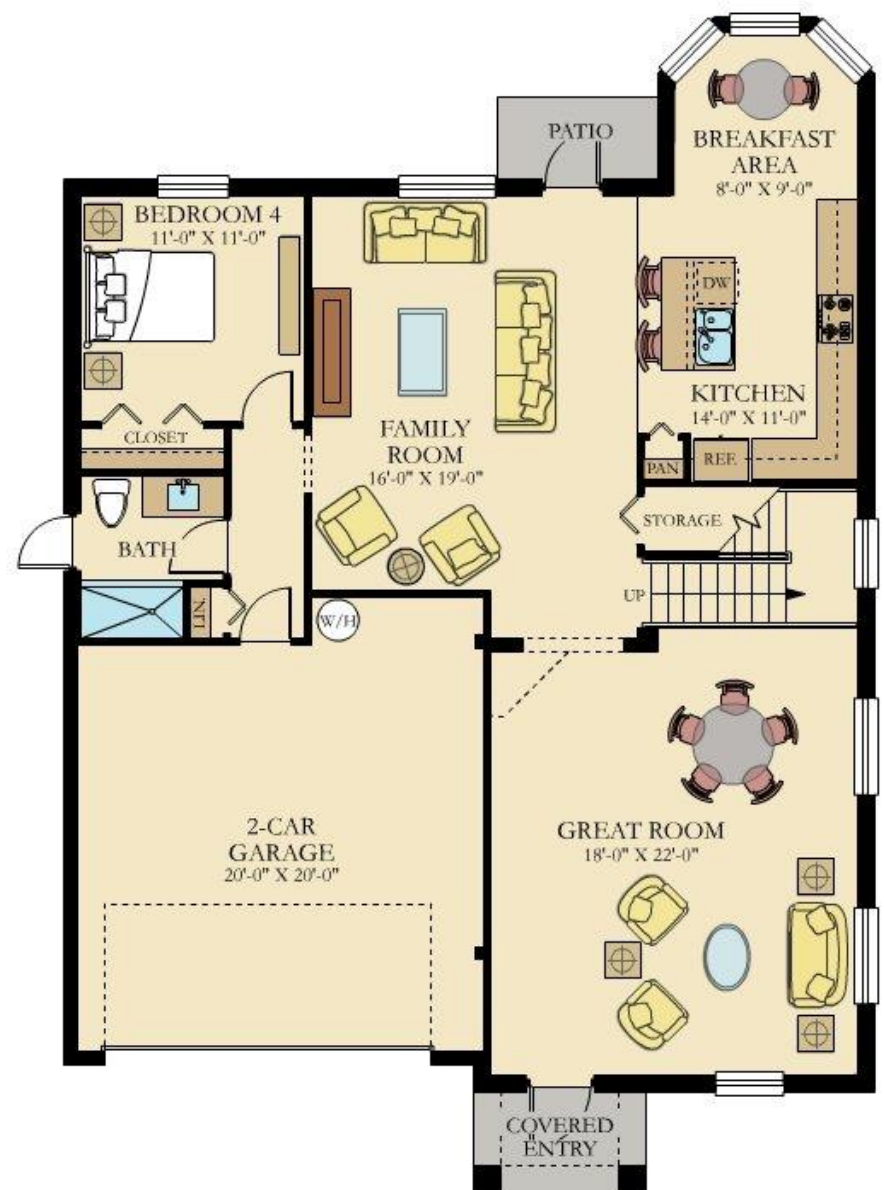
Two Story Model

4 Bedroom – 3 Bathroom

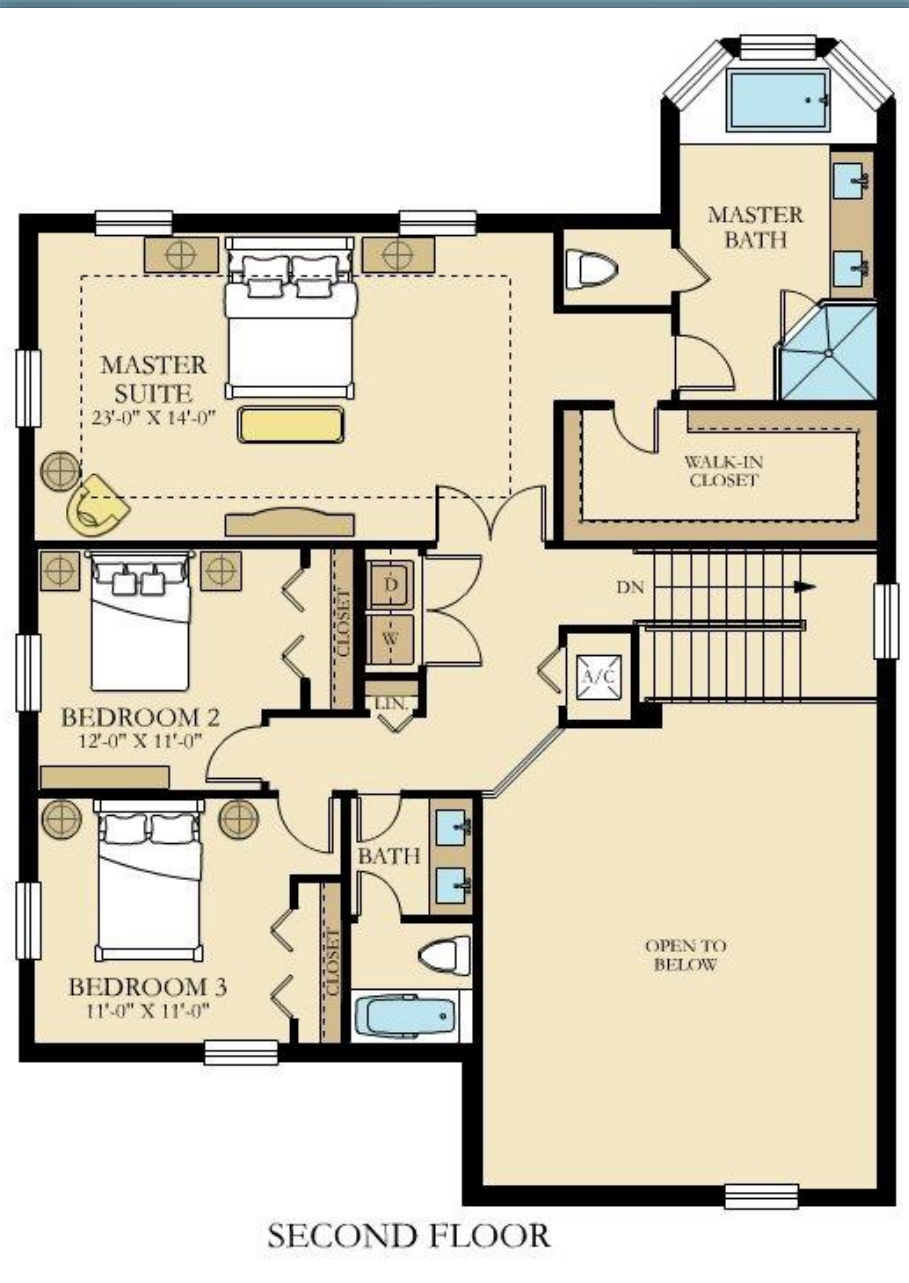
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FLOOR PLANS, ELEVATIONS AND FURNISINGS ARE SUBJECT TO CHANGE







FIRST FLOOR



SECOND FLOOR











Two Story Model

4 Bedroom – 3 Bathroom

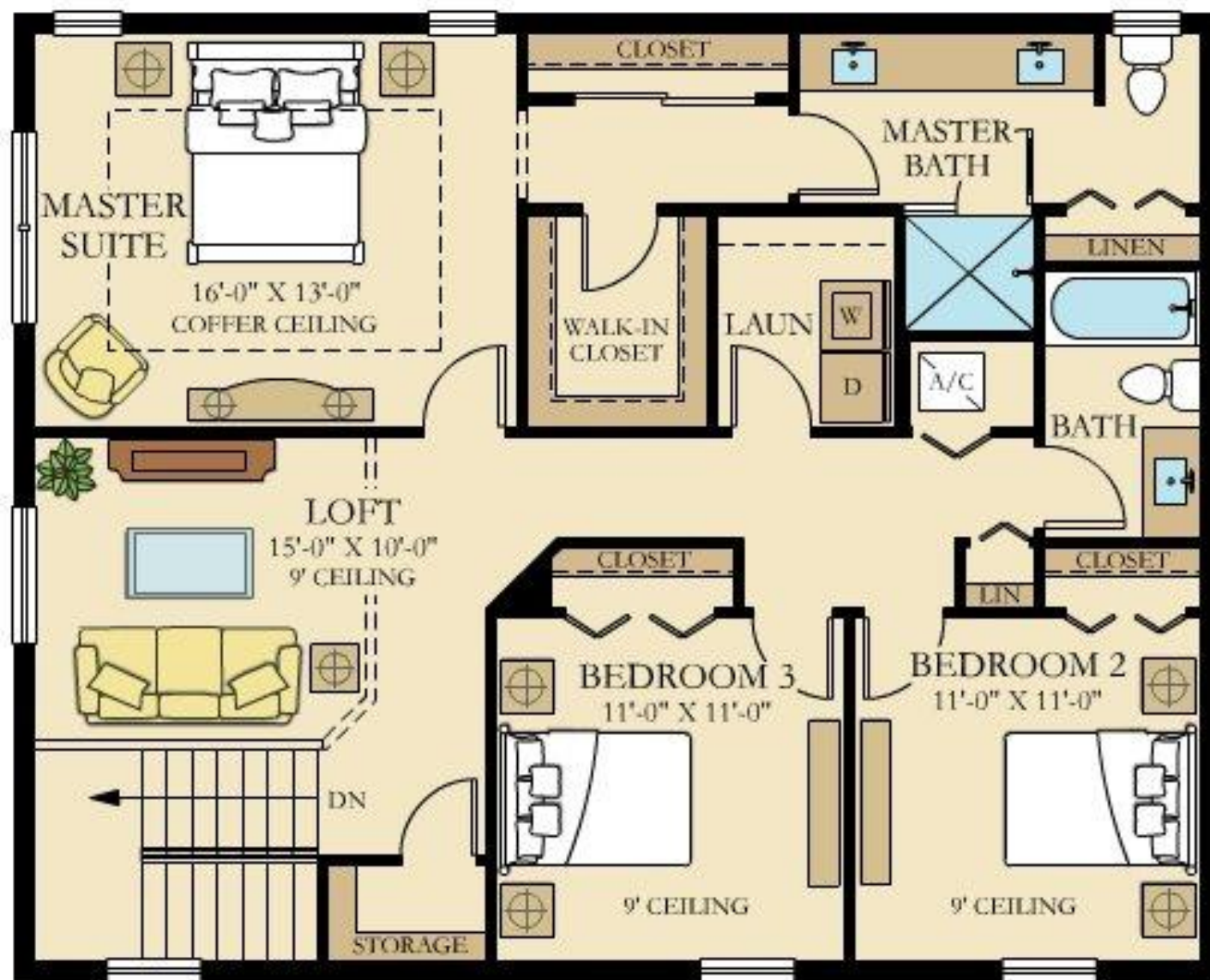
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FIRST FLOOR



SECOND FLOOR













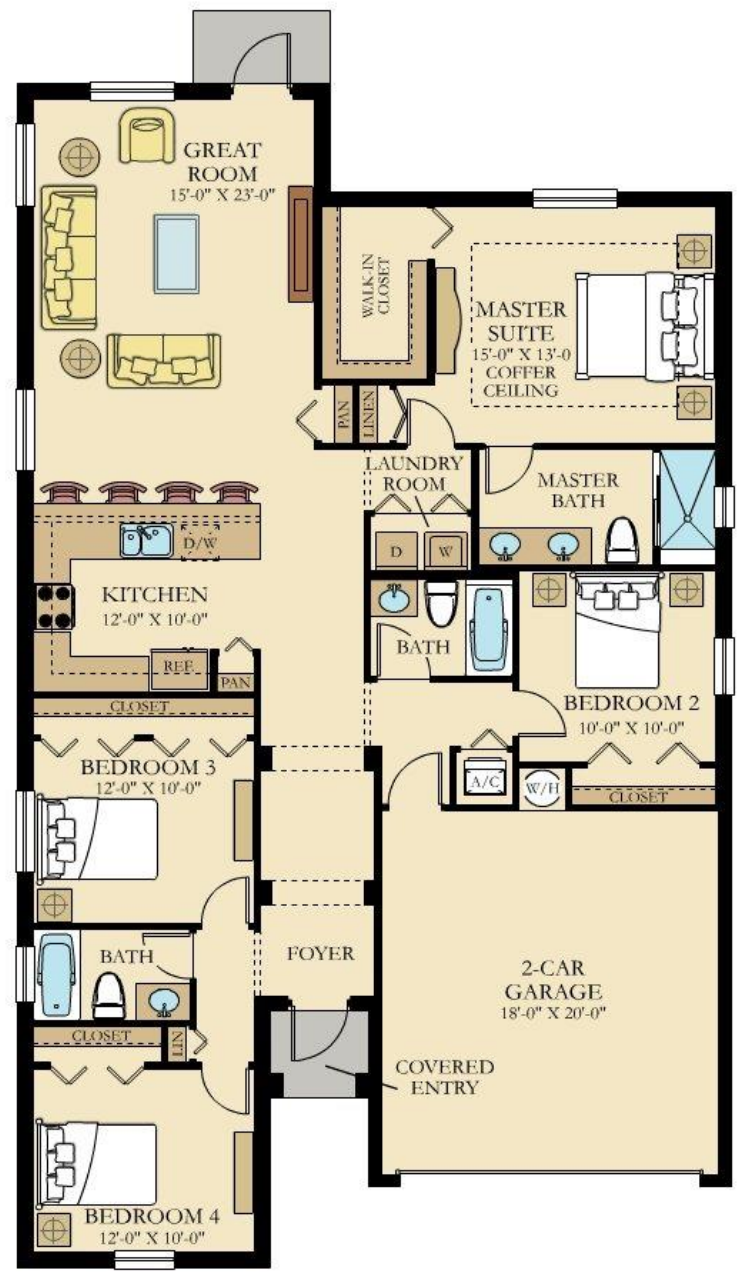
One Story Model

4 Bedroom – 3 Bathroom

ALL IMAGES AND FLOORPLANS ARE FOR ILLUSTRATIVE PURPOSES ONLY.
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One Story Model

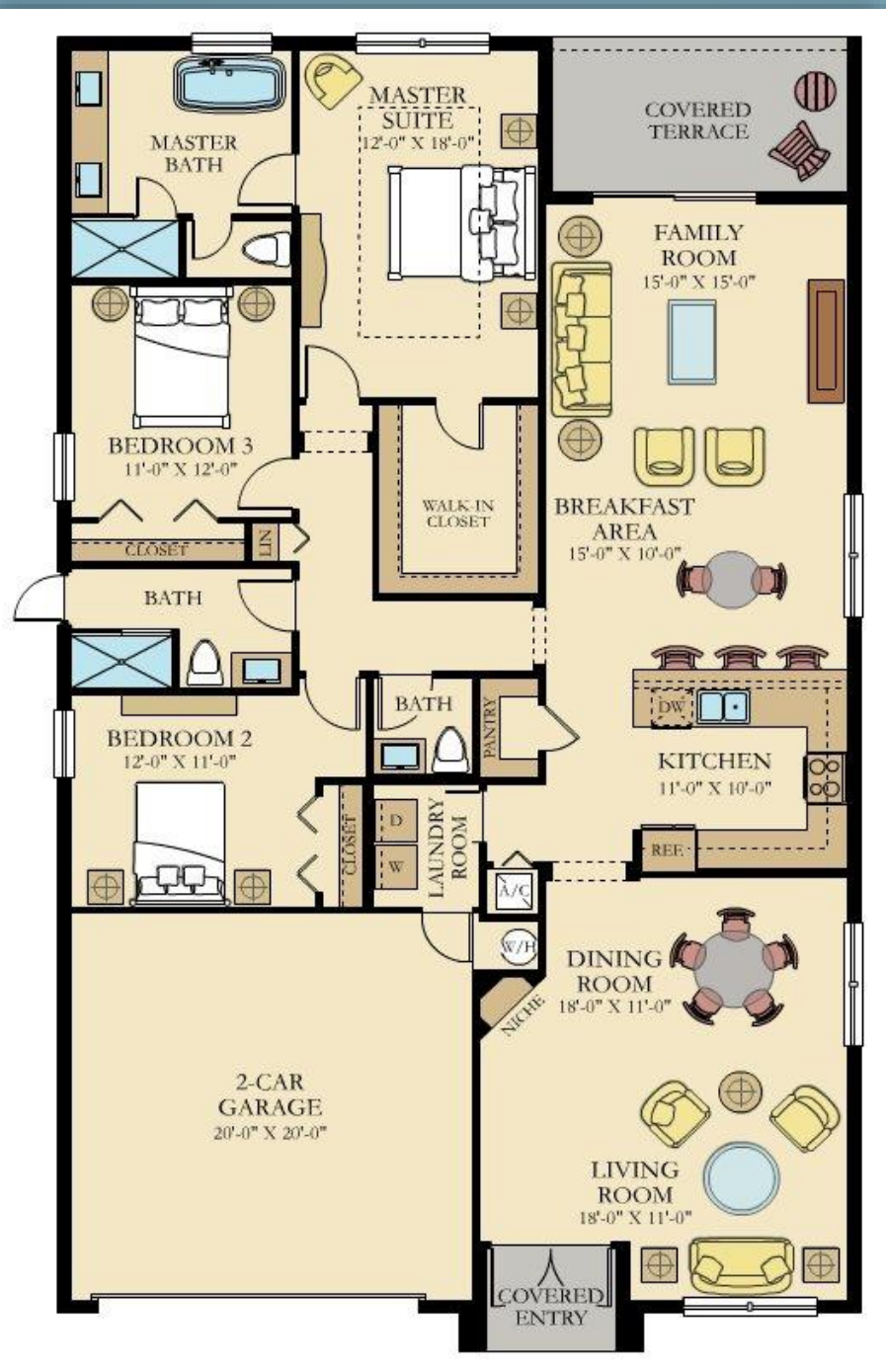
3 Bedroom – 2 -1/2 Bathroom

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FLOOR PLANS, ELEVATIONS AND FURNISINGS ARE SUBJECT TO CHANGE















AMERICAN LAND VENTURES

A New Way of Looking at Development

FISCAL IMPACT ANALYSIS OF A PROPOSED SINGLE-FAMILY DEVELOPMENT IN THE CITY OF LAUDERDALE LAKES, FLORIDA

June 28, 2017



Report Commission

American Land Ventures, LLC, commissioned this report in support of a proposed development of 84 single-family homes. The homes will sell for between \$225,000 and \$275,000. This analysis uses an average of \$250,000. The homes will be between 1,600 and 2,300 square feet and an average of 1,950 square feet was used herein.

The purpose of the analysis is to forecast the annual revenues that will accrue to the various taxing authorities once the project has been completed. One-time impact fee revenues have also been forecast. Development fees, building permit fees, and engineering fees are generally self-liquidating in that the expenses associated with the provision of those services should approximate the charges for services against the project. Impact fees do not recur and are restricted as to use and have a direct offsetting expenditure. This report was prepared using the most up-to-date information and represents, at a moment in time, the likely revenue paid to all taxing authorities.

Study Conclusions

The study concludes that the proposed residential project will provide \$613,568 annually to all taxing authorities, including \$453,759 to the City of Lauderdale Lakes and its Community Redevelopment Agency. Additionally, the City will receive an estimated \$45,612 for its parks facilities. The School Board and the Broward County Commission will also receive another \$724,587 in impact fee revenue, while Broward County Utilities will get \$304,400 in new connection fee revenue. A total of \$1,074,599 in one time impact and connection fees will be paid. Some project specifics are listed below:

- The project will generate \$296,857 in tax increment payments to the City's Community Redevelopment Agency (CRA), with \$159,809 to other taxing authorities that do not pay into the CRA, including the City's voted debt service levy.
- The City of Lauderdale Lakes can expect to receive an additional \$36,098 from the State of Florida due to the increase in population associated with the development.
- Fire Assessment Revenue will increase by \$24,578 annually.
- The project would generate \$53,877 per year in franchise fees and utility taxes for the City.
- The City will receive an additional \$8,064 per year in stormwater fees.
- For each year the project is not built, the City's CRA will lose an estimated \$139,185 in tax increment funding provided by non-city taxing authorities.
- The project would bring in about \$4,903,767 in tax increment funding over the remaining life of the CRA, with \$2,299,190 of that amount provided by taxing authorities other than the City.
- The City will receive \$45,612 in impact fees for its parks and recreation facilities.
- Broward County Utilities will receive \$304,400 in new connection fees.
- Broward County schools will receive \$621,558 in school impact fees.
- Broward County Transit will receive \$103,029 in impact fees for its Central District

SOURCES OF REVENUES TO THE VARIOUS LOCAL GOVERNMENTS

There are several taxing authorities that will receive revenue from this project. The City of Lauderdale Lakes levies taxes, fees, assessments, and charges for services from several sources, whereas the remaining taxing authorities receive almost all of their revenue from the increased property tax base provided by this development. The City also receives more intergovernmental revenue as its population increases. The proposed project will initially generate a recurring total of \$613,568 from all sources and to all local governments annually once it is complete. The project will also pay one-time impact fees of \$1,074,599. Table A summarizes the amounts and sources of annual revenue the project would provide to each local government. Table B summarizes the total one-time revenue the various governments would receive from the project.

TABLE A

Taxing Authority	Property Taxes	Fire Assessments	Franchise and Utility Taxes	Stormwater Fees	Communications Service Tax	Intergovernmental Revenue	Totals
City of Lauderdale Lakes	22,445	24,578	53,877	8,064	11,839	36,098	156,901
Lauderdale Lakes CRA	296,857	-	-	-	-	-	296,857
School Board of Broward County	128,109	-	-	-	-	-	128,109
South Florida Water Management District	6,134	-	-	-	-	-	6,134
Florida Inland Navigation District	594	-	-	-	-	-	594
North Broward Hospital District	24,972	-	-	-	-	-	24,972
Totals	479,111	24,578	53,877	8,064	11,839	36,098	613,568

TABLE B

Estimated One-Time Revenues:	
City of Lauderdale Lakes Parks	45,612
Broward County Utilities	304,400
Broward County Schools	621,558
Broward County Commission Transit	103,029
Total Estimated One-Time Revenues	1,074,599

Property taxes, franchise fees, fire assessments, and stormwater fees can be calculated with a substantial degree of certainty. Intergovernmental revenue increases as population increases. Franchise and utility taxes can vary with occupancy and weather.

PROPERTY TAXES

The property is taxed by the School Board of Broward County, the Broward County Board of County Commissioners, the City of Lauderdale Lakes, the South Florida Water Management District, the Florida Inland Navigation District, the Children's Services Council of Broward County, and the North Broward Hospital District. A total property tax rate of 24.4824 mills has been levied for FY2017. Because the property also lies within the City's Community Redevelopment Agency(CRA) boundaries, the increment revenue on the tax base from new development flows to the CRA instead of some of the local governments.

COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT PAYMENTS

The project is located within the City's Community Redevelopment Agency's boundaries. The CRA captures the incremental property taxes from new development within its boundaries. The incremental property taxes paid back to the CRA come from the City, Broward County, the Children's Service Council of Broward County, and the North Broward Hospital District. These increment payments continue through the sunset date of the CRA. Based upon existing tax rates from each of these taxing authorities, the CRA can expect to receive \$296,857 in tax increment payments once the project is completed. Assuming the value of the property increases each year by an average of 2.5%, the CRA will receive \$4,903,767 over the course of time, with \$2,299,190 paid by taxing authorities other than the City. For each year the project is not built, the City will

forego \$159,809 in tax increment funding provided by non-city taxing authorities that it will never recapture.

ASSESSMENTS

The City levies an annual assessment for fire protection services. The cost is \$292.60 for each single-family unit. The project would increase revenues for these services by \$24,578 annually.

FRANCHISE AND UTILITY TAXES

The City of Lauderdale Lakes levies both franchise fees and utility service taxes on electrical and fuel oil consumption, and on water consumption. The City will receive an additional \$53,877 from these sources, largely from the electric utility consumption on the additional homes being built.

INTERGOVERNMENTAL REVENUE

The City receives several revenues from the State of Florida. The amount received is largely based upon the City's population. Based upon the per capita receipts anticipated for FY2017, the City is expected to receive \$36,098 in additional State shared revenues. The City is likely to also receive additional funding from federal sources due to the increased population.

STORMWATER FEES

The City levies an annual fee based upon the impervious area developed. For single-family residential developments, the fee is a fixed fee per home. Once constructed, the City will receive an estimated additional \$8,064 in stormwater fees.

ONE-TIME IMPACT AND CONNECTION FEES

Various local government levy one-time impact fees for various purposes. The project will pay for the following impact fees:

Lauderdale Lakes Parks Impact Fee. The City of Lauderdale Lakes levies this impact fee on new residential development to help provide funding for new parks or improvements to existing facilities. The fee is levied based upon the size of the residential unit. A 3-bedroom home will pay \$500 per unit and a 4-bedroom home will pay \$586 per unit. Because the ultimate number of each type of unit is not yet known, we have used the average per unit price to estimate the total fee of \$45,612.

Broward County Utilities Connection Fees. Broward County Utilities charges a \$1,590 per unit water connection fee and a \$2,010 per unit sewer connection fee to help pay for a share of plant capacity and other related charges. The utility system is expected to receive \$304,400 from this development.

School Board of Broward County School Impact Fees. The School Board levies an impact fee for new schools or improvements to existing facilities based upon the size of the residential unit. A 3-bedroom home will pay \$6,558 per unit and a 4-bedroom home will pay \$8,241 per unit. Because the ultimate number of each type of unit is not yet known, we have used the average per unit price to estimate the total fee of \$621,558.

Broward County Transit. The Board of County Commissioners levies an impact fee for mass transit improvements. The fee is based upon the number of calculated vehicular trips generated by the development. The fee is \$1,380 per trip and there is estimated to be 74.24 adjusted calculated trips, generating a total fee of \$103,029.

The project is paying an estimated \$12,793 per dwelling unit.

[illegible]

SOURCES AND USES OF FUNDS

EXHIBIT A

Project:		Commerce Center		LOAN #: Proposed	
Location:		Lauderdale Lakes			
Loan Amount:		Sq. Ft.	# of Units		
		119,250	84		
LINE ITEMS	% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	USES	SOURCES
				Total Costs	Funded by Loan
1) Land Purchase Price	7.5%	14.42	20,476	1,720,000	\$390,000
2) Zoning Work	0.7%	1.38	1,964	165,000	\$0
3) Clearing / Demolition	2.3%	4.49	6,369	535,000	\$265,000
4) SUB-TOTAL LAND	10.5%	20.29	28,810	2,420,000	\$655,000
5) Hard Costs	54.4%	105.00	149,063	12,521,250	\$10,121,250
6) General Hard Costs	12.4%	24.00	34,077	2,862,500	\$2,862,500
7) Roadway Construction	3.6%	6.94	9,845	827,000	\$827,000
8) Drainage Construction	3.5%	6.67	9,464	795,000	\$795,000
9) Water Distribution	1.7%	3.20	4,539	381,250	\$381,250
10) Sanitary Sewer	1.0%	1.92	2,726	229,000	\$229,000
11) Landscaping Installation/Irrigation	1.3%	2.56	3,628	304,750	\$304,750
12) Clubhouse Furniture Fixture Equipment	0.3%	0.63	893	75,000	\$75,000
13) SUB-TOTAL IMPROVEMENTS	78.2%	150.91	214,235	17,995,750	15,595,750
14) Architectural Fees	0.4%	0.71	1,012	85,000	\$0
15) Civil Engineer Fees	0.4%	0.80	1,131	95,000	\$0
16) Building Permits	0.5%	1.06	1,500	126,000	\$0
17) Real Estate Taxes	0.4%	0.86	1,223	102,769	\$102,769
18) Hazard & Liability Insurance	0.3%	0.63	893	75,000	\$0
19) Survey	0.2%	0.29	417	35,000	\$0
20) Bank Inspections	0.1%	0.22	310	26,000	\$26,000
21) Lauderdale Lakes Recreation Fee	0.2%	0.38	543	45,612	\$45,612
21) Broward County Impact Fees	4.5%	8.63	12,250	1,028,987	\$1,028,987
22) Appraisal Fees	0.0%	0.08	119	10,000	\$0
23) Environmental/condition reports	0.0%	0.04	60	5,000	\$0
24) SUB-TOTAL SOFT COSTS	7.1%	13.71	19,457	1,634,368	\$1,288,368
25) Letter of Credit Fee	0.0%	-	-	-	\$0
26) City National Fee (1)	0.4%	0.78	1,101	92,500	\$0
27) Interest Reserve (2)	1.3%	2.49	3,529	296,470	\$296,470
28) Tangible & Intangible Doc.	0.8%	1.48	2,104	176,715	\$176,715
29) SUB-TOTAL FINANCING COSTS	2.5%	4.74	6,734	565,685	473,185
30) Misc Closing Fees	0.0%	0.06	89	7,500	\$7,500
31) Borrower's Attorney	0.3%	0.50	714	60,000	\$60,000
32) Bank's Attorney	0.1%	0.25	357	30,000	\$30,000
33) Title Policy	0.2%	0.42	595	50,000	\$50,000
34) Marketing/Advertisement	1.1%	2.07	2,932	246,300	\$246,300
35) SUB-TOTAL MISC. COSTS	1.7%	3.30	4,688	393,800	393,800
36) TOTAL	100.0%	\$192.95	\$273,924	\$23,009,603	\$18,406,103
37) % of Total Costs				100.0%	80.0%

Source of Equity Funds:

(1) Maximum funding at closing	\$ -	Prepared By:	JR
(2) Minimum upfront cash equity from Borrower		Date:	14-Jul-17
(3) Interest Reserve Calculation:	Average Outstanding: 40.0%		
	Interest Rate: 4.00%		
	Term (in months): 20		
	Estimated Interest Reserve:	\$296,470	RND

PROFIT AND LOSS

EXHIBIT B

Project: Commerce Center

Location: Lauderdale Lakes

Sq. Ft. 119,250 **# of Units** 84

LINE ITEMS	Sales Price	Home Sq. Ft.	No of Units	Gross Sq. Ft.	Gross Income
1) Model A Units	\$245,000	1,250	24	30,000	5,880,000
2) Model B Units	\$265,000	1,375	30	41,250	7,950,000
3) Model C Units	\$290,000	1,600	30	48,000	8,700,000
4) Lot Premiums	\$21,000		25		525,000
5) Unit Upgrades	\$25,000		63		1,575,000
6) SUBTOTAL - INCOME				119,250	24,630,000
LESS:					
7) Total Project Costs		\$192.95	\$273,924		23,009,603
8) Closing Costs - 1%		\$2.07	\$2,932		246,300
9) Realtor Commissions		\$3.10	\$4,398		369,450
10) SUBTOTAL - EXPENSES		\$198.12	\$281,254		23,625,353
11) GROSS PROFIT		\$8.42	\$11,960		1,004,647

CARRAS COMMUNITY INVESTMENT, INC.

1701 Northeast Sixth Street Fort Lauderdale, Florida 33304

954.415.2022

carras@bellsouth.net

August 27, 2017

Mr. Gary Rogers

Director

Community Redevelopment Agency of the City of Lauderdale Lakes
Lauderdale Lakes, Florida

Dear Mr. Rogers:

As we discussed, this letter is to confirm the results of my review and analysis of the financial information provided by American Land Ventures relative to the single-family residential development of the Commerce Park site.

My review included a detailed review of the developer's transmittal letter, site plan, market study, timeline, profit and loss statement, financing assumptions and pro formas, the Fiscal Impact Statement for the proposed single-family residential development project. In addition, we reviewed and analyzed the appraisals (2) that were completed for the single-family development use. Specifically, we evaluated the development pro forma based on the conceptual development and site plan. All required due diligence, architectural, engineering and construction estimates were completed resulting in a development pro forma that included preliminary site development, construction and indirect costs and a preliminary income and expense analysis that determined the initial financial feasibility of the project. The development support documents provided were thorough and comprehensive and addressed all pertinent issues related to the development of the project.

Based on my review, the developer's assumptions and subsequent financial details evidenced in the pro formas are within the industry standards for construction costs, return on investment, project revenue and sources and uses of funds. Our analysis of the developer's residential project reveals that the proposed development costs and rental income projections generally fall within industry standards for a market rate rental housing project of this scale. Similarly, the retail project costs and income fall within industry standards for a retail project of this scale.

My only conditional response to our analysis is that the difference between the two appraisals needs to be reconciled relative to the land purchase price to be delineated in the Development Agreement.

If you have any questions, please do not hesitate to contact me.

Sincerely,

James Carras
James Carras

LETTER OF TRANSMITTAL



**CRAVEN THOMPSON
& ASSOCIATES, INC.**
Engineers
Planners
Surveyors
Landscape Architects

Please Respond To:

☒ 3563 N.W. 53rd Street
Fort Lauderdale, FL 33309
Phone: (954) 739-6400
Fax: (954) 739-6409

Date: July 13, 2017

To: Mr. Jason Robertson
American Land Ventures
800 Brickell Avenue, Penthouse 1
Miami, FL 33131

CTA
Project No. 06-0075-003-02
RE: City of Lauderdale Lakes – Single Family Development

We are sending you the following items:

NO.	UNIT	DESCRIPTION
1	Copy	Cost Estimate

These are transmitted as checked below:

☒ For approval
☐ For your use
As requested

☐ Sign & return
☐ For review & comment

Via:
☐ FedEx
☐ Regular Mail
☒ Hand-Delivered

Remarks: _____

Copied: _____

Signed: Chad E. Edwards, P.E.
Senior Supervising, Engineer

**COST ESTIMATE
CITY OF LAUDERDALE LAKES (SINGLE FAMILY)**

No.	Description	Qty.	Unit	Unit Price	Amount
	<u>GENERAL</u>				
1	Mobilization	1	LS	\$ 100,000.00	\$ 100,000.00
2	Testing and Maintenance of Traffic	1	LS	\$ 100,000.00	\$ 100,000.00
3	Surveying	1	LS	\$ 75,000.00	\$ 75,000.00
4	Security Gate House and arm gates	1	LS	\$ 500,000.00	\$ 500,000.00
5	Franchise Utility Removal / Installation (FPL-ATT-Comcast-Gas) (Allowance)	1	Allow	\$ 100,000.00	\$ 100,000.00
6	Clearing & Grubbing	20	ACRE	\$ 5,000.00	\$ 100,000.00
7	Street Lighting	25	EA	\$ 7,500.00	\$ 187,500.00
8	Pavement Marking & Signage	1	LS	\$ 25,000.00	\$ 25,000.00
9	Turnlane Removal and Reconstruction along 31st Ave	1	EA	\$ 125,000.00	\$ 125,000.00
10	Recreational Pool Building	1	LS	\$ 750,000.00	\$ 750,000.00
11	Privacy Wall	4,000	LF	\$ 200.00	\$ 800,000.00
	GENERAL SUB-TOTAL				\$ 2,862,500.00
	<u>DEMOLITION</u>				
12	Remove and Dispose Existing Asphalt Pavement (walkways and roads)	400,000	SY	\$ 1.00	\$ 400,000.00
13	Remove and Dispose of Existing Curbing	2,500	LF	\$ 4.00	\$ 10,000.00
14	Remove & Dispose of Existing Drainage Structure	30	EA	\$ 750.00	\$ 22,500.00
15	Remove & Dispose of Existing Storm Drainage Lines (18"-36")	4,000	LF	\$ 15.00	\$ 60,000.00
16	Remove and Dispose of Existing Water Main	2,000	LF	\$ 10.00	\$ 20,000.00
17	Remove and Dispose of Existing Sewer Main	1,500	LF	\$ 15.00	\$ 22,500.00
	DEMOLITION SUB-TOTAL				\$ 535,000.00
	<u>ROADWAY</u>				
18	Furnish, Place & Install Superpave SP 9.5 Asphalt (1 inch)	10,500	SY	\$ 8.50	\$ 89,250.00
19	Furnish, Place & Install Superpave SP 12.5 Asphalt (1-1/2 inch)	10,500	SY	\$ 11.50	\$ 120,750.00
20	Furnish, Place & Install Mill and Overlay Asphalt Pavement (Somerset Drive)	10,500	SY	\$ 17.50	\$ 183,750.00
21	Furnish, Place & Install 8" Limerock Base	10,500	SY	\$ 12.50	\$ 131,250.00
22	Furnish & Place 12" Stabilized Subgrade	10,500	SY	\$ 2.00	\$ 21,000.00
23	Furnish & Install Curbing	7,300	LF	\$ 20.00	\$ 146,000.00
24	Furnish, Place & Install Concrete Sidewalk with Wire Mesh	2,400	SY	\$ 50.00	\$ 120,000.00
25	Furnish, Place & Install Handicap Ramps with Armor Tile Truncated Domes	12	EA	\$ 500.00	\$ 6,000.00
26	Furnish, Place & Install 6" PVC Sleeves & Cleanouts	600	LF	\$ 15.00	\$ 9,000.00
	ROADWAY SUBTOTAL:				\$ 827,000.00

**COST ESTIMATE
CITY OF LAUDERDALE LAKES (SINGLE FAMILY)**

	<u>DRAINAGE</u>				
27	Furnish & Install Catch Basin or Manhole Drainage Structure	50	EA	\$ 6,000.00	\$ 300,000.00
28	Furnish, Place & Install Pollutant Retardant Baffle	40	EA	\$ 500.00	\$ 20,000.00
29	Excavate, Shape, & Grade Proposed Retention Areas		SY	\$ 10.00	\$ -
30	Furnish & Install Drainage Pipe	4,500	LF	\$ 100.00	\$ 450,000.00
31	Clean Drainage System Piping and Structures (Existing & Proposed)	1	LS	\$ 25,000.00	\$ 25,000.00
	DRAINAGE SUBTOTAL:				\$ 795,000.00
	<u>WATER DISTRIBUTION</u>				
32	Furnish & Install Ductile Iron Water Main Pipe	3,500	LF	\$ 50.00	\$ 175,000.00
33	Furnish & Install Gate Valves	20	EA	\$ 2,000.00	\$ 40,000.00
34	Furnish & Install Ductile Iron Fittings	5	TON	\$ 10,000.00	\$ 50,000.00
35	Furnish & Install Fire Hydrant Assembly	15	EA	\$ 5,000.00	\$ 75,000.00
36	Connect to Existing Water Main	3	EA	\$ 10,000.00	\$ 30,000.00
37	Furnish and Install Sample Point	15	EA	\$ 750.00	\$ 11,250.00
38	Install Water Service with Meter		EA	\$ 2,500.00	\$ -
	WATER SUBTOTAL:				\$ 381,250.00
	<u>SANITARY SEWER</u>				
39	Furnish & Install Ductile Iron Water Main Pipe	2,400	LF	\$ 60.00	\$ 144,000.00
40	Furnish & Install Manholes	15	EA	\$ 5,000.00	\$ 75,000.00
41	Connect to Existing Sewer	1	EA	\$ 10,000.00	\$ 10,000.00
42	Install Sewer Service with Cleanouts		EA	\$ 2,500.00	\$ -
	SEWER SUBTOTAL:				\$ 229,000.00
	<u>LANDSCAPING</u>				
43	Tree Mitigation	1	EA	\$ 20,000.00	\$ 20,000.00
44	Street Trees	215	EA	\$ 350.00	\$ 75,250.00
45	Shrubs (Entry and Wall)	3,000	EA	\$ 15.00	\$ 45,000.00
46	Irrigation (Common Areas)	75,000	EA	\$ 1.50	\$ 112,500.00
47	Sod (Common Areas)	52,000	EA	\$ 1.00	\$ 52,000.00
	LANDSCAPING SUBTOTAL:				\$ 304,750.00
	GRAND TOTAL:				\$ 5,934,500.00

Appraised Value for all trees 18" dbh or larger- EVEN THOUGH NONE ARE SPECIMEN CONDITION

by Dbh ONLY- not based on CONDITION %

Tree Appraisal- Trunk Formula Method of Guide for Plant Appraisal 9th Edition

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No Specimen trees based on Condition % and Obsvns

Tree Appraisal- Trunk Formula Method of Guide for Plant Appraisal 9th Edition

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Page 1 of 4

Earth Advisors HEALTH AND CONDITION EVALUATION WORKSHEET- Tree Disposition List- IN PROGRESS

Client: American Land Ventures

Property: City of Lauderdale Lakes (CRA Project- Commerce Park)

Property Address: 3100 West Oakland Park Boulevard

Date: 06/15/17, revised 08/21/17

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No Specimen trees based on Condition % and Obsvns

Tree Appraisal- Trunk Formula Method of Guide for Plant Appraisal 9th Edition

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No Specimen trees based on Condition % and Obsvns

Page 3 of 4

Appraised Value for all trees 18" dbh or larger- EVEN THOUGH NONE ARE SPECIMEN CONDITION

by Dbh ONLY- not based on CONDITION %

Tree Appraisal- Trunk Formula Method of Guide for Plant Appraisal 9th Edition

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No Specimen trees based on Condition % and Obsvns

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Adjustment Values

Item #	Survey #	PL	Location	Name	QTY	HT	DBH	CNPY	Cnd%	Obsvns	MPl	Mtc2	Mtc3	Comments	Specmn	Native	Tree Disposition	Canopy Sq Ft	BY CANOPY	Rplc Palms	BY DBH	Value	%	%	%	%	%	%	%	Value	Remove \$	Relocate \$	Remain \$	
294	11245	1	WEST PARKING LOT	SWMA	1	30	31	45	40	1T X T E Y N	X2	PL			Yes	Yes	Remove															1525		
295	11246	1	WEST PARKING LOT	SWMA	1	30	31	20	20	2T X K T E Y	X2	PL			Yes	Yes	Remove	330.3	1.1		10.2	\$30,011.81	85	20	70	40	30	47		\$2,821	2287.5			
296	2368	1	WEST PARKING LOT	QUSP	1	30	21	20	35	1H T E Y R A	X2	PL			No	Yes	Remove	330.3	1.1		6.8												1537.5	
297	11247	1	WEST PARKING LOT	QUSP	1	30	31	30	30	1T X X T E Y Q R	X2	PL			No	Yes	Remove	743.1	2.5		10.2												2287.5	
298	11248	1	WEST PARKING LOT	SWMA	1	30	31	30	30	T X T E Y N	X2	PL			No	Yes	Remove	743.1	2.5		10.2												2287.5	
299	11249	1	WEST PARKING LOT	SWMA	1	28	29	35	30	1T H X Y	X2	PL			No	Yes	Remove	1011.5	3.4		9.5											2137.5		
300	2367	1	WEST PARKING LOT	QUSP	1	25	26	25	30	3T H K T E Y A	X2	PL			Yes	Yes	Remove	516.1	1.7		8.5	\$21,039.40	85	30	70	40	30	47		\$2,967	1912.5			
301	2366	1	WEST PARKING LOT	QUSP	1	25	26	35	30	1H T E Y R	X2	PL			No	Yes	Remove	1011.5	3.4		8.5												1912.5	
302	2365	1	WEST PARKING LOT	QUSP	1	25	26	20	30	2T X K T E Y	X2	PL			No	Yes	Remove	330.3	1.1															1912.5
303	11250	1	WEST PARKING LOT	QUSP	1	25	26	25	30	1T X T E Y	X2	PL			No	Yes	Remove	516.1	1.7		8.5													1912.5
304	11251	1	WEST PARKING LOT	SWMA	1	25	26	20	30	T X T E Y R	X2	PL			No	Yes	Remove	330.3	1.1		8.5													1912.5
305	11252	1	WEST PARKING LOT	SWMA	1	30	31	35	25	3T X T E Y R	X2	PL			Yes	Yes	Remove	1011.5	3.4		10.2	\$30,011.81	85	25	70	40	30	47		\$3,526	2287.5			
306	2364	1	WEST PARKING LOT	QUSP	1	25	26	20	30	2T X H T P E Y	X2	PL			No	Yes	Remove	330.3	1.1		8.5													1912.5
307	2363	1	WEST PARKING LOT	QUSP	1	15	16	10	20	1H T E Y P	X2	PL			No	Yes	Remove	82.6	0.3		5.2													1162.5
308	2362	1	WEST PARKING LOT	QUSP	1	20	21	25	30	2T X K E Y P	X2	PL			No	Yes	Remove	516.1	1.7		6.8													1537.5
309	11253	1	WEST PARKING LOT	QUSP	1	30	31	20	30	1T H T E Y	X2	PL			No	Yes	Remove	330.3	1.1		10.2													1537.5
310	11254	1	WEST PARKING LOT	SWMA	1	35	36	30	30	4T X T E Y R	X2	PL			Yes	Yes	Remove	743.1	2.5		11.8	\$40,586.44	85	30	70	40	30	47		\$5,723	2662.5			
311	2361	1	WEST PARKING LOT	QUSP	1	25	26	25	35	2T K X A	X2	PL			No	Yes	Remove	516.1	1.7		8.5													1912.5
312	11255	1	WEST PARKING LOT	SWMA	1	25	26	20	35	T X T E Y R	X2	PL			Yes	Yes	Remove	330.3	1.1		8.5	\$21,039.40	85	35	70	40	30	47		\$3,461	1912.5			
313	11256	1	WEST PARKING LOT	SWMA	1	30	31	30	30	2T H T E Y R	X2	PL			Yes	Yes	Remove	743.1	2.5		10.2	\$30,011.81	85	30	70	40	30	47		\$4,232	2287.5			
314	2360	1	WEST PARKING LOT	QUSP	1	25	26	25	30	1T H T E Y	X2	PL			No	Yes	Remove	516.1	1.7		8.5													1912.5
315	2359	1	WEST PARKING LOT	QUSP	1	25	26	35	30	T X T E Y	X2	PL			No	Yes	Remove	1011.5	3.4		8.5													1912.5
316	2358	1	WEST PARKING LOT	QUSP	1	20	21	15	30	1T Y L	X2	PL			No	Yes	Remove	185.8	0.6		6.8													1537.5
317	11257	1	WEST PARKING LOT	SWMA	1	30	31	30	25	2T X H K T E Y R	X2	PL			Yes	Yes	Remove	743.1	2.5		10.2	\$30,011.81	85	25	70	40	30	47		\$3,526	2287.5			
318	11258	1	WEST PARKING LOT	SWMA	1	30	31	30	35	1T X E Y Q R	X2	PL			Yes	Yes	Remove	743.1	2.5		10.2	\$30,011.81	85	35	70	40	30	47		\$4,937	2287.5			
319	11259	1	WEST PARKING LOT	SWMA	1	25	26	25	15	T X T E Y R	X2	PL			Yes	Yes	Remove	516.1	1.7		8.5	\$21,039.40	85	15	70	40	30	47		\$1,483	1912.5			
320	2357	1	WEST PARKING LOT	QUSP	1	20	21	15	30	1T H K T E Y	X2	PL			No	Yes	Remove	185.8	0.6		6.8													1537.5
321	2356	1	WEST PARKING LOT	SWMA	1	25	26	30	30	3T H X K T E Y	X2	PL			No	Yes	Remove	743.1	2.5		8.5													1912.5
322	2355	1	WEST PARKING LOT	QUSP	1	30	31	35	40	2T X H K E Y	X2	PL			Yes	Yes	Remove	1011.5	3.4		10.2	\$30,011.81	85	40	70	40	30	47		\$5,642	2287.5			
223	1483	1	WEST PARKING LOT		0									NO TREE - UTILITY BOX		None-Missing		0																

Action	Cost Estimate	Qty
Relocate	\$ 24,025	1
Remain	\$ 47,600	27
Remove	\$ 578,825	294

Mitigation Summary- options to consider:

Canopy up to 18" dbh, and Appraised Value for 18" dbh and larger

NO SPECIMEN QUALITY TREES- All Canopy Replacement- **REASONABLE DECISION/OFFER**

Canopy = 521 total mitigation/replacement trees

Palm Replacement = 10 palms

MITIGATION COST ESTIMATE: \$ 223,154

Reasonable Offer	521	10	1283.5
Replacements Cost Estimate	\$ 221,304	\$ 1,850	
	\$425/tree @16' O \$185/palm @16' OA		

T: **1,328**
\$425/tree @16"

**APPRAISAL OF
THE UNDERLYING LAND VALUE FOR A
PROPOSED SINGLE FAMILY DEVELOPMENT
LOCATED AT
3200 WEST OAKLAND PARK BOULEVARD
LAUDERDALE LAKES, FLORIDA 33311**

FOR

**JASON ROBERTSON
AMERICAN LAND VENTURES, LLC**

BY

**ROBERT B. BANTING, MAI, SRA
CERT GEN RZ4**

AND

**MICHELLE J. JACKSON
CERT GEN RZ3316**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF VALUE: JULY 6, 2017
DATE OF INSPECTION: MAY 19, 2017
DATE OF REPORT: JULY 13, 2017**

**FILE NO.: 2170234.000
CLIENT REFERENCE: AMERICAN LAND VENTURES, LLC**

ANDERSON CARR

APPRAISERS • REALTORS • CONSULTANTS • DEVELOPERS

July 13, 2017

Mr. Jason Robertson
American Land Ventures, LLC
800 Brickell Avenue
Penthouse 1
Miami, FL 33131

Dear Mr. Robertson:

Pursuant to your request, we have personally appraised the real property being three parcels of land having approximately 866,860 square feet or 19.90 acres of land area, according to the Broward County Property Appraiser's office, subject to a specific proposed single family development. The subject property is located in the southwest quadrant of West Oakland Park Boulevard and Northwest 31st Avenue. The property address is 3200 West Oakland Park Boulevard, Fort Lauderdale, FL, 33311.

The purpose of this narrative appraisal is to estimate the fee simple value of the underlying land for the subject parcels subject to the proposed development plan approved by the CRA of Lauderdale Lakes, known as Somerset Development as of July 6, 2017, the date of engagement. The appraisers previously inspected and appraised the property on May 19, 2017.

The proposed development includes 84 single family residential units, a community pool with clubhouse building, and a guard house with an electronic gate. The client provided documents which include the proposed development costs prepared by Craven Thompson Engineering and American Land Ventures, LLC; and the proposed proforma for the development prepared by American Land Ventures, LLC. The appraisers have been instructed by the client, American Land Ventures, LLC, to estimate the residual land value based upon the provided expenses and income projections. Copies of these documents have been included in their entirety within the body of this report. If this information should prove to be incorrect, we reserve the right to alter our opinion of value contained herein. If the development costs or sales revenue projections change, it will change the residual value assigned to the land under this specific development scenario. We have relied upon the costs and revenue projections provided by the client in this analysis.

To arrive at the residual land value for the subject property, subject to the proposed development, we have first reviewed the cost estimates provided by the owner for the project as well as the anticipated income and its associated expenses. The developer has estimated a 24 month sell out period; however, there is lead time that will be necessary to change the zoning designation and obtain building permits. The site work will also have to be completed, i.e. underground utilities, drainage and roads. As a result, we have estimated a total period of 3 years for the completion of the project from start to finish. The cost of the project, plus the anticipated sell-out costs were then deducted from the client's income estimate to arrive at our final value opinion for the vacant land via this residual analysis technique.

- ESTABLISHED 1947 -

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Mr. Jason Robertson
American Land Ventures, LLC
Page 2
July 13, 2017

The intended use of the report is to assist the client and intended user in negotiating a purchase price for the vacant land. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

We have previously appraised the subject property in May of 2017 subject to development with 84 single family residences using a market approach. There were no specific development costs or income projections provided. We compared the subject property to other similar parcels of land which were purchased for single family development in the Broward County area. Under this scenario, the subject property was estimated to have a market value of \$4,300,000.

In our current analysis, the estimated residual land value of the subject property is significantly lower than our previous estimate of market value. This is due to the specific set of criterion provided by the client. Under the provided development scenario, it does not appear that the highest and best use of the subject would be for this specific single family development; a multi-family development project would more than likely indicate a higher value to the land. However, a multi-family project or more dense residential development may not be beneficial to increasing property values within surrounding neighborhoods. With a single family development there is typically a stronger pride of ownership and sense of overall community than with a multi-family development. Because of this, development with a single family project can have a positive effect on the market value of the surrounding residential neighborhoods, even though it may not be the highest and best use of the site.

As a result of our analysis, we have developed an opinion that based on conditions in effect as of the effective date of this appraisal of July 6, 2017; the residual land value (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report is as follows:

Residual Land Value:	\$ 1,720,000
-----------------------------	---------------------

Mr. Jason Robertson
American Land Ventures, LLC
Page 3
July 13, 2017


The following presents our analysis and conclusions in a narrative appraisal report. This letter must remain attached to the report, which contains 43 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA
Cert Gen RZ4



Michelle J. Jackson
Cert Gen RZ3316

RBB/MJJ:cmp

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Mr. Jason Robertson American Land Ventures, LLC
Intended User:	Mr. Jason Robertson American Land Ventures, LLC
Taxpayer of Record:	Lauderdale Lakes Community Redevelopment Agency
Property Rights Appraised:	Fee Simple Estate
Special Assumptions Reference:	None
Unusual Market Externality:	None
Location:	Site is located in the southwest quadrant of West Oakland Park Boulevard and Northwest 31st Avenue.
Site/Land Area:	The subject site contains 866,860 square feet or 19.90 acres.
Proposed Residential Improvements:	
Estimated Completion Date:	July 31, 2020
Condition:	Proposed/New
Single Family Units:	119,250 square feet or 84 single family units
Zoning:	B-2, Community Business District by City of Lauderdale Lakes
Land Use Plan:	C - Commercial by City of Lauderdale Lakes
Flood Zone & Map Reference:	Zone X (No Shading), Community Panel Number 12011C0362H, effective date of August 18, 2014
Census Tract:	0503.07
Current Use:	Vacant
Highest and Best Use:	Multi-Family Residential Development
Exposure Time:	Eight to twelve months
Marketing Time:	Eight to twelve months



Residual Land Value: **\$ 1,720,000**

Date of Inspection: May 19, 2017

Date of Value: July 6, 2017

Date of Report: July 13, 2017

Date of Completion: July 31, 2020

Appraisers: Robert B. Banting, MAI, SRA
Cert Gen RZ4

Michelle J. Jackson
Cert Gen RZ3316



CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have completed an appraisal on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

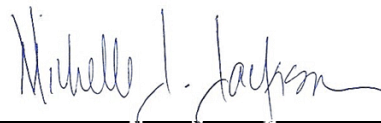
Michelle J. Jackson has made a personal interior and exterior inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not made a site specific inspection of the property. Mr. Banting is familiar with the area and has seen this property in the past.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the continuing education program of the Appraisal Institute.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.



Robert B. Banting, MAI, SRA
Cert Gen RZ4



Michelle J. Jackson
Cert Gen RZ3316



ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.



9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.
10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, restriction, or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.



17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.

18. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

19. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

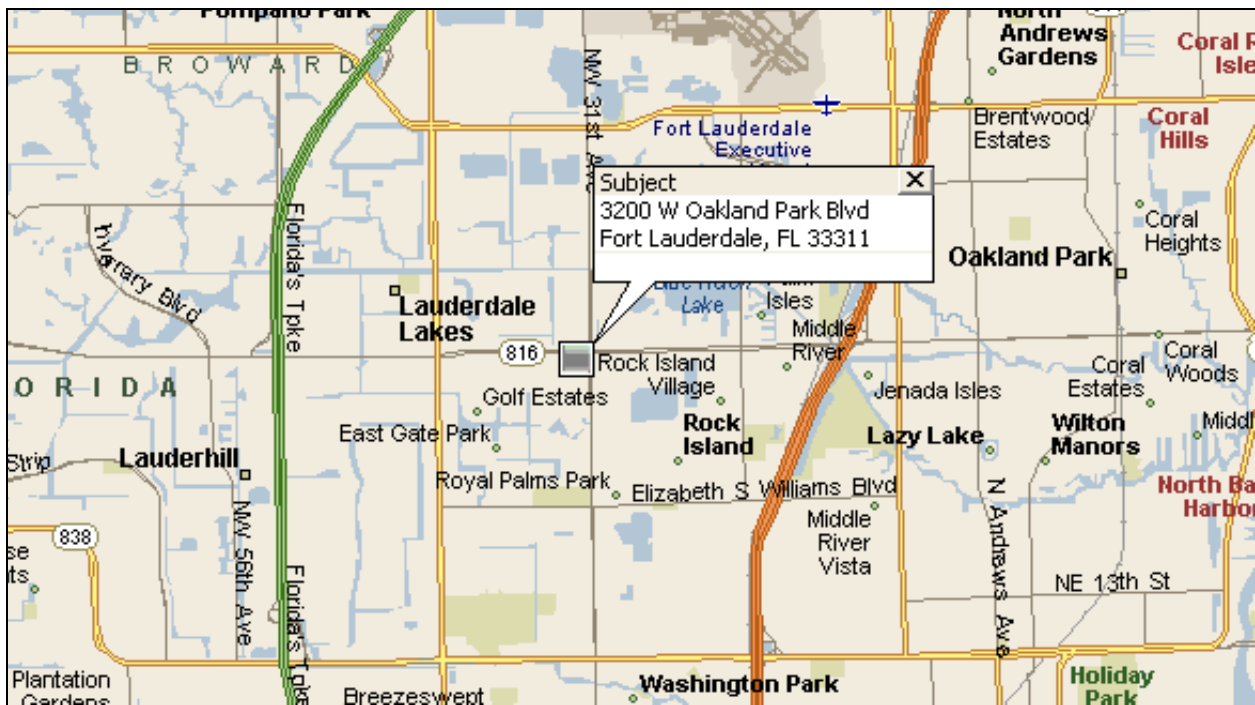
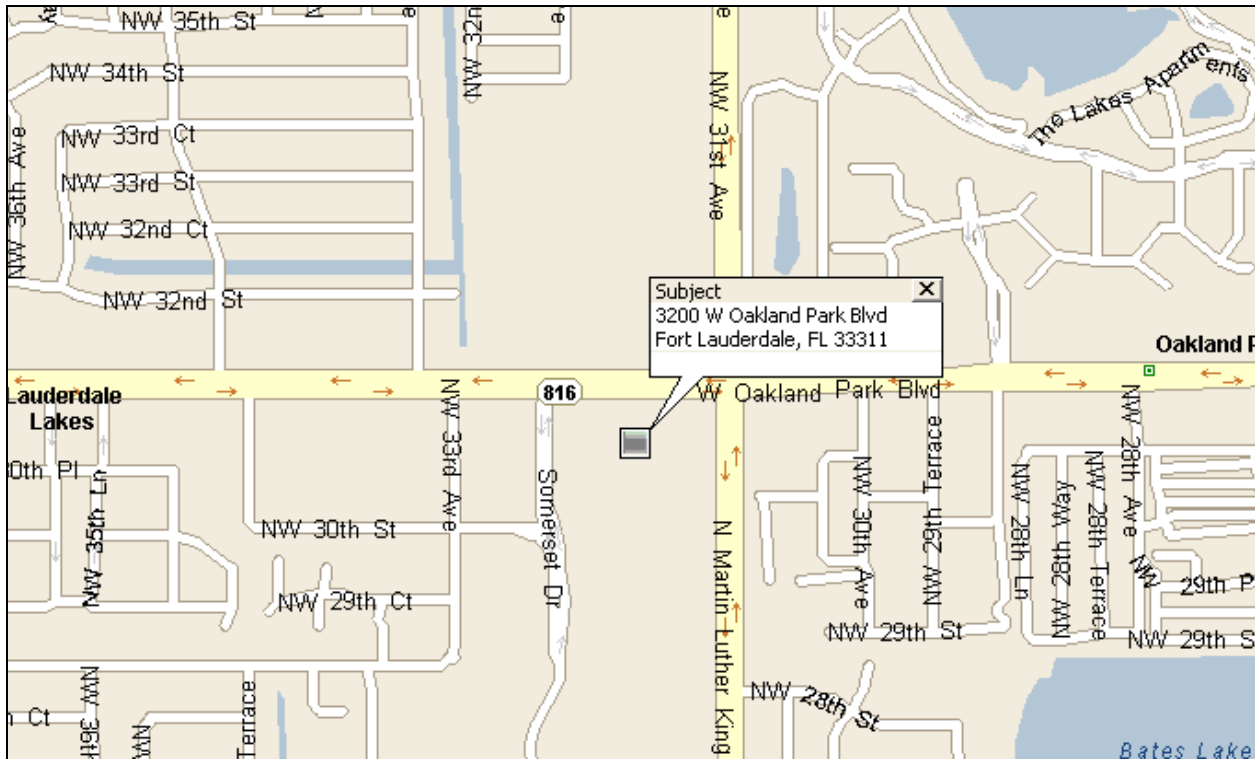
20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, Mr. Jason Robertson, American Land Ventures, LLC. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA in estimating the value of the property has not been considered.

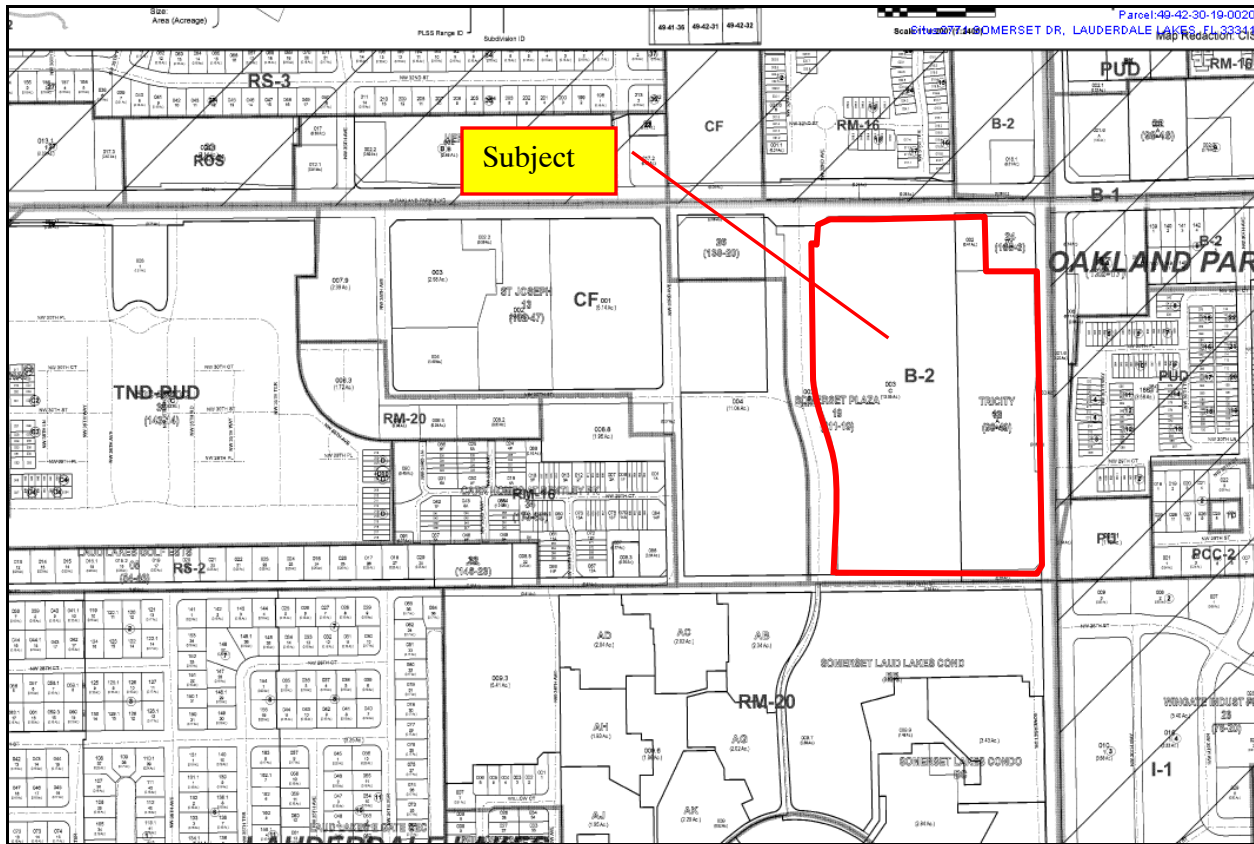
22. The purpose of this narrative appraisal is to estimate the fee simple value of the underlying land for the subject parcels subject to the proposed development plan approved by the CRA of Lauderdale Lakes, known as Somerset Development. The proposed development includes 84 single family residential units, a community pool with clubhouse building, and a guard house with an electronic gate. The client provided documents which include the proposed development costs prepared by Craven Thompson Engineering and American Land Ventures, LLC; and the proposed proforma for the development prepared by American Land Ventures, LLC. The appraisers have been instructed by the client to estimate the residual land value based upon the provided expenses and projections. Copies of these documents have been included \ within the body of this report. If this information should prove to be incorrect, we reserve the right to alter our opinion of value contained herein.

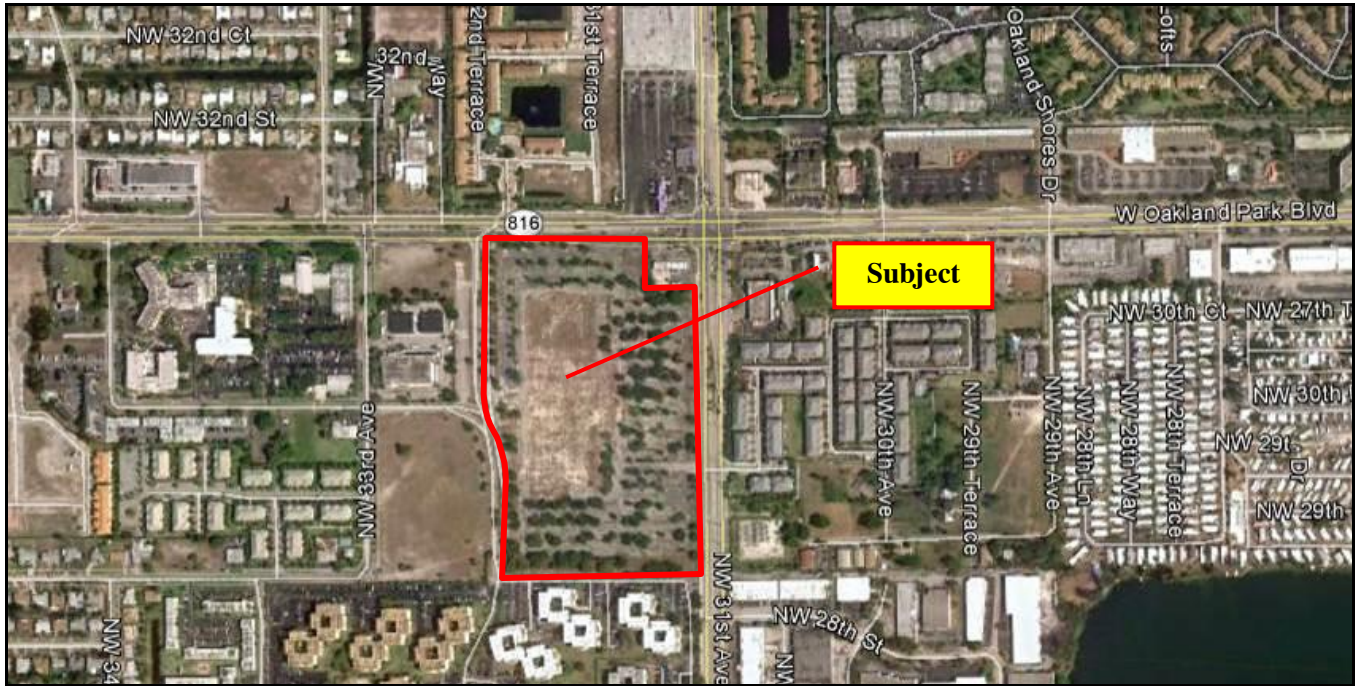
23. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.





PARCEL MAP

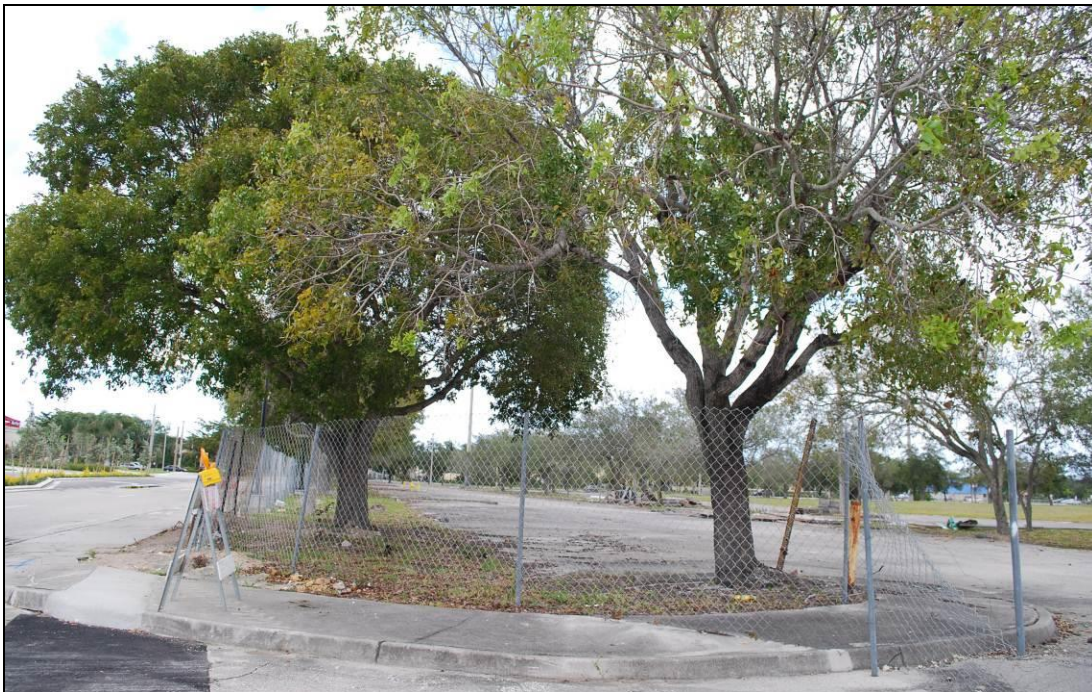




SUBJECT PROPERTY PHOTOS (TAKEN JANUARY 13, 2017)



Subject property, looking east from Somerset Drive



Subject property, looking north from entrance on Somerset Drive



Subject property, looking southeast from entrance on Somerset Drive



Subject property, looking northeast from entrance on Somerset Drive



Somerset Drive, looking north



Somerset Drive, looking south



Oakland Park Drive, looking west

PURPOSE AND DATE OF VALUE

The purpose of this narrative appraisal is to estimate the fee simple value of the underlying land for the subject parcels subject to the proposed development plan approved by the CRA of Lauderdale Lakes, known as Somerset Development as of July 6, 2017.

PROPERTY APPRAISED

The subject is comprised of three parcels of land having approximately 866,860 square feet or 19.90 acres of land area subject to a specific proposed single family development. The subject property is located in the southwest quadrant of West Oakland Park Boulevard and Northwest 31st Avenue. The property address is 3200 West Oakland Park Boulevard, Fort Lauderdale, Florida 33311.

The proposed development includes 84 single family residential units, a community pool with clubhouse building, and a guard house with an electronic gate. The client provided documents which include the proposed development costs prepared by Craven Thompson Engineering and American Land Ventures, LLC; and the proposed proforma for the development prepared by American Land Ventures, LLC. The appraisers have been instructed by the client, American Land Ventures, LLC, to estimate the residual land value based upon the provided expenses and income projections. Copies of these documents have been included in their entirety within the body of this report. If this information should prove to be incorrect, we reserve the right to alter our opinion of value contained herein. If the development costs or sales revenue projections change, it will change the residual value assigned to the land under this specific development scenario. We have relied upon the costs and revenue projections provided by the client in this analysis.

To arrive at the residual land value for the subject property, subject to the proposed development, we have first reviewed the cost estimates provided by the owner for the project as well as the anticipated income and its associated expenses. The developer has estimated a 24 month sell out period; however, there is lead time that will be necessary to change the zoning designation and obtain building permits. The site work will also have to be completed, i.e. underground utilities, drainage and roads. As a result, we have estimated a total period of 3 years for the completion of the project from start to finish. The cost of the project, plus the anticipated sell-out costs were then deducted from the client's income estimate to arrive at our final value opinion for the vacant land via this residual analysis technique.

We have previously appraised the subject property in May of 2017 subject to development with 84 single family residences using a market approach. There were no specific development costs or income projections provided. We compared the subject property to other similar parcels of land which were purchased for single family development in the Broward County area. Under this scenario, the subject property was estimated to have a market value of \$4,300,000.

In our current analysis, the estimated residual land value of the subject property is significantly lower than our previous estimate of market value. This is due to the specific set of criterion provided by the client. Under the provided development scenario, it does not appear that the highest and best use of the subject would be for this specific single family development; a multi-family development project would more than likely indicate a higher value to the land. However, a multi-family project or more dense residential development may not be beneficial to increasing property values within surrounding neighborhoods. With a single family development there is typically a stronger pride of ownership and sense of overall community than with a multi-family development. Because of this, development with a single family project can have a positive effect on the market value of the surrounding residential neighborhoods, even though it may not be the highest and best use of the site.

LEGAL DESCRIPTION

The legal description for the subject property was taken from the most recent deed for the subject property, recorded in OR Book 47203, Page 314.

EXHIBIT A

Parcel A and Parcel B of Tricity Plat, according to the plat thereof, as recorded in Plat Book 90, Page 49, of the Public Records of Broward County, Florida, together with Parcel B and Parcel C of Somerset Plaza, according to the plat thereof, as recorded in Plat Book 111, Page 19, all of the Public Records of Broward County, Florida;

Less the following described parcel:

Lands conveyed to Broward County by that Warranty Deed recorded in O.R. Book 8986, Page 665, being a portion of Parcel A, Tricity Plat, according to the plat thereof, recorded in Plat Book 90, at page 49, Public Records of Broward County, Florida, described as follows:

The East 4.00 feet of Parcel A of Tricity Plat, as recorded in Plat Book 90, at page 49, Public Records of Broward County, Florida, and less that portion lying within the following described area:

Beginning at the Northeast corner of said Parcel A; thence on an assumed bearing of South 89 degrees 35' 59" West along the North line of said Parcel A, a distance of 7.00 feet to a point of intersection with the West line of that certain seven (7) foot road and utility easement shown on said Tricity Plat; thence South 01 degrees 03' 31" East along the West line of said easement a distance of 156.59 feet; thence South 02 degrees 29' 27" East along the Westerly line of said easement a distance of 120.03 feet to a point of intersection with a line 4.00 feet West of and parallel with the East line of said Parcel A; thence North 88 degrees 56' 29" East a distance of 4.00 feet to a point on the East line of said Parcel A; thence North 01 degrees 03' 31" West along the East line of said Parcel A, a distance of 276.50 feet to the North line of said Parcel A and the Point of Beginning.

Also less the following described parcel:

Lands conveyed to Broward County by Warranty Deed recorded in Book 14581, at Page 807, being a portion of Parcel A, Tricity Plat, according to the Plat thereof, recorded in Plat Book 90, at Page 49, of the Public Records of Broward County, Florida, more particularly described as follows:



DISCLOSURE OF COMPETENCY

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.

INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in establishing a purchase or selling price. The intended user of the report is Mr. Jason Robertson, American Land Ventures, LLC.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation.

CLIENT

Mr. Jason Robertson
American Land Ventures, LLC
800 Brickell Avenue
Penthouse 1
Miami, FL 33131

DEFINITIONS**Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010).

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraised value does not include the personal property, furniture, fixtures, and equipment (FF&E), if any, used in the operation of the intended use of the property.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, 6th ed., Chicago: Appraisal Institute, 2015).

TYPICAL BUYER PROFILE

We found that buyers of similar properties in this market are primarily investors who are purchasing property in this urban infill area for assemblage for potential redevelopment.

SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined that none of these approaches are applicable in this assignment.

The proposed development includes 84 single family residential units, a community pool with clubhouse building, and a guard house with an electronic gate. The client provided documents which include the proposed development costs prepared by Craven Thompson Engineering and American Land Ventures, LLC; and the proposed proforma for the development prepared by American Land Ventures, LLC. The appraisers have been instructed by the client, American Land Ventures, LLC, to estimate the residual land value based upon the provided expenses and income projections. Copies of these documents have been included in their entirety within the body of this report. If this information should prove to be incorrect, we reserve the right to alter our opinion of value contained herein. If the development costs or sales revenue projections change, it will change the residual value assigned to the land under this specific development scenario. We have relied upon the costs and revenue projections provided by the client in this analysis.

To arrive at the residual land value for the subject property, subject to the proposed development, we have first reviewed the cost estimates provided by the owner for the project as well as the anticipated income and associated expenses. We then estimated a reasonable sell-out period for the project and its associated costs. The cost of the project, plus the anticipated sell-out costs were then deducted from the client's income estimate to arrive at our final value opinion for the vacant land via this residual analysis technique.

We have previously appraised the subject property in May of 2017 subject to development with 84 single family residences using a market approach. There were no specific development costs or income projections provided. We compared the subject property to other similar parcels of land which were purchased for single family development in the Broward County area. Under this scenario, the subject property was estimated to have a market value of \$4,300,000.

In our current analysis, the estimated residual land value of the subject property is significantly lower than our previous estimate of market value. This is due to the specific set of criterion provided by the client. Under the provided development scenario, it does not appear that the highest and best use of the subject would be for this specific single family development; a multi-family development project would more than likely indicate a higher value to the land. However, a multi-family project or more dense residential development may not be beneficial to increasing property values within surrounding neighborhoods. With a single family development there is typically a stronger pride of ownership and sense of overall community than with a multi-family development. Because of this, development with a single family project can have a positive effect on the market value of the surrounding residential neighborhoods, even though it may not be the highest and best use of the site.

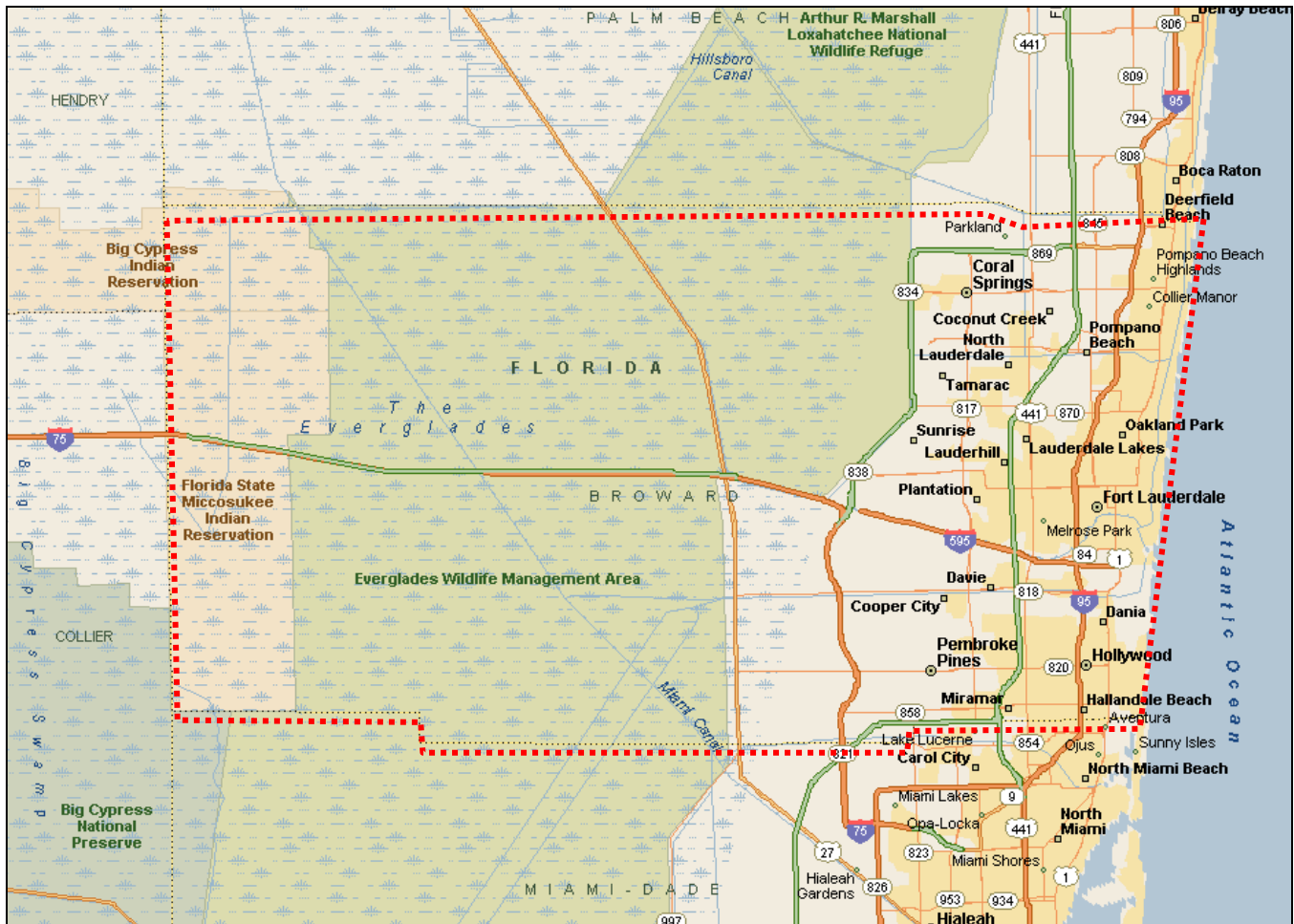
We inspected the exterior of the subject property. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Broward County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Broward County Clerk's and Tax Collector's offices and local planning and zoning departments.

The product of our research and analysis is formulated within this report.

Per USPAP Standard Rule 2-2 this analysis is an Appraisal Report presented in written format. The analysis and conclusions of this appraisal assignment are presented in a narrative appraisal report.



BROWARD COUNTY AREA DISCUSSION



Broward County is situated on the southeast coast of Florida between Miami-Dade County to the south and Palm Beach County to the north. Its eastern border is the Atlantic Ocean, and Hendry and Collier Counties are to the west. It has a total land area of 1,228 square miles. The western 800 square miles encompass the Everglades Wildlife Management Area and are protected from development. The eastern portion of the county consists of approximately 400 square miles containing 23 miles of beachfront, as well as 300 miles of navigable waterways. The county has thirty-one incorporated municipalities with the largest being Fort Lauderdale, the county seat.

Broward is the second most populous county in the state, preceded by neighboring Miami-Dade County to the south and followed by Palm Beach County to the north. According to the most recent available data from the U.S. Census Bureau, the estimated population is 1,869,235.

Broward County along with Miami-Dade to the south and Palm Beach to the north are known as the “Gold Coast”. This area is approximately 110 miles from north to south, but only 20 miles at its widest point. This is the second longest urbanized area in the United States, just behind the New York Metropolitan area.



Transportation

The Fort Lauderdale/Hollywood International Airport is located halfway between Miami and Palm Beach County. FLL plays a major role in the economic welfare of the region, contributing more than \$2.7 billion to the local economy. The airport is responsible for supporting 9,000 direct employees, but adds another 28,000 jobs through ancillary services. FLL is a financially self-supporting enterprise of Broward County government that does not expend tax dollars. Thirty airlines provide service to FLL and more than 23 million passengers travel through the airport each year. Broward County is also home to three smaller executive style airports; Fort Lauderdale Executive, Pompano Air Park, and North Perry Airport.

Port Everglades is Florida's deepest harbor and the deepest seaport south of Norfolk, Virginia. Petroleum and containerized cargo are the principal types of cargo passing through the port. Port Everglades is the number one container port in the state and among the fastest growing in the country. Port Everglades is a department of Broward County government and has a significant impact on Broward County's economy. It is a self-supporting Enterprise Fund, and does not rely on local tax dollars for operations. Per the Port Everglades Facilities Guide and Directory, Port Everglades is responsible for supporting more than 11,700 direct jobs and a total of 201,000 Florida jobs, resulting in the port's overall impact of nearly \$26 billion a year in Florida economic activity. Unlike most U.S. seaports, exports at Port Everglades significantly exceed imports. This puts the Port in an enviable position to support even more well-paying employment while helping advance federal initiatives to double the nation's exports. One of Broward County's goals is to build upon the synergy created by the airport and seaport activities. These two economic engines are being used to attract business enterprises to Broward County.

Freight services are provided by the Seaboard Coast Line and the Florida East Coast railway lines. Amtrak Passenger Rail offers interstate and intrastate transportation.

Tri-Rail commuter train service offers passengers an inexpensive alternative to automobile travel on crowded I-95, offering service north to Palm Beach County and south to Miami-Dade County. Broward County Transit operates the bus service throughout the county.

With a population of over 1.8 million, the area has an extensive roadway system in place. Numerous east-west thoroughfares service the increasing needs of a growing population. Interstate 95, Florida's Turnpike, and the Sawgrass Expressway are the major north-south links. Interstate 595 and Interstate 75 are the major east-west connections in Broward County. Interstate 75, also known as Alligator Alley, connects Florida's East Coast to the West Coast.

Economy

Broward County has a diversified economic base with retail, wholesale, trade, services, construction, and manufacturing represented. Broward County continues to rely on its successful tourism industry to generate revenue and employment.

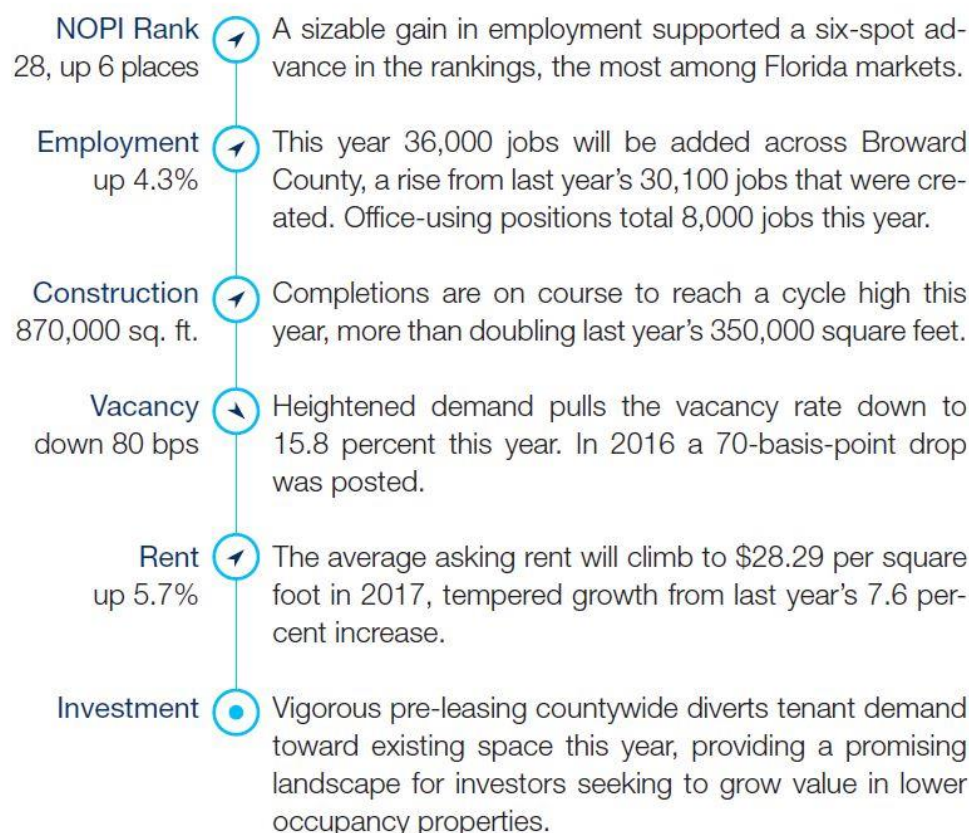


According to the Broward County Web site, the top three major industry employment sectors for the county are: 1) Management, business, science, and arts (34.8%), 2) Sales and office (29.6%) and 3) Service (18.5%).

The largest major private sector employers in the county are led by Tenet HealthCare Corp. (Hospitals & Health Care Services) with over 10,000 employees and American Express (Financial & Travel- related services) at approximately 5,000 employees. These are followed by Nova Southeastern University (Private School), PRC (Business Service), and Kaplan (Higher Education) each with approximately 3,000 employees. The unemployment rate as of May 2017 was 3.8 percent, reflecting a 12 month net change of - 0.5%.

According to Marcus & Millichap's 2017 market forecast, the investment climate in Broward County will remain vibrant with employers set to hire at a steady pace fueling demand for commercial properties. The economic cycle is now well into its seventh year of growth, with more than 15 million jobs having been created.

2017 Market Forecast



Commercial Real Estate

According to CoStar's Mid-Year 2017 data, the Broward County commercial real estate market experienced a slight improvement in the first half 2017. *PwC Real Estate Investor Survey*, a national real estate market analysis publication, indicated strong leasing trends and robust capital flows are leading some investors to be more aggressive in this market. One investor is quoted, "Today, this market remains strong with increasing investor demand and some rent growth." Investors, though cautious with the new political climate, are expected to continue investing in the South Florida market during 2017.

Industrial

The Broward County industrial market ended the second quarter 2017 with a 3.8 percent vacancy rate, down over the previous quarter. Rental rates ended the second quarter 2017 at \$9.80 per square foot, an increase over the previous quarter. Net absorption totaled positive 257,042 square feet. Vacant sublease space increased in the quarter ending at 346,150 square feet. A total of two buildings delivered to the market in the quarter totaling 37,500 square feet; with 1,303,686 square feet still under construction at the end of the quarter.

Total Industrial Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 2q	6,252	128,400,536	4,569,070	4,915,220	3.8%	257,042	2	37,500	14	1,303,686	\$9.80
2017 1q	6,252	128,400,193	4,867,700	5,171,919	4.0%	332,198	1	70,948	16	1,341,186	\$9.70
2016 4q	6,251	128,329,245	5,233,904	5,433,169	4.2%	957,867	9	444,744	12	884,809	\$9.55
2016 3q	6,244	127,907,831	5,734,643	5,969,622	4.7%	787,909	1	29,952	18	1,010,651	\$9.40
2016 2q	6,246	127,897,227	6,601,651	6,746,927	5.3%	736,706	2	69,952	15	909,043	\$9.16
2016 1q	6,247	127,885,211	7,296,643	7,471,617	5.8%	469,683	2	212,291	16	908,047	\$8.88
2015	6,249	127,744,133	7,670,052	7,800,222	6.1%	1,925,901	13	1,147,244	16	813,872	\$8.79
2014	6,236	126,596,889	8,484,502	8,578,879	6.8%	2,381,613	9	799,308	9	863,477	\$8.50
2013	6,229	125,861,215	10,126,380	10,224,818	8.1%	1,661,961	6	704,959	6	561,272	\$7.88
2012	6,223	125,156,256	11,041,440	11,181,820	8.9%	889,362	1	8,501	4	380,558	\$7.44
2011	6,225	125,261,200	11,899,100	12,176,126	9.7%	(102,367)	2	23,434	3	285,279	\$7.50
2010	6,221	125,226,963	11,621,272	12,039,522	9.6%	1,064,273	6	349,021	4	39,970	\$7.75
2009	6,215	124,849,042	12,137,570	12,725,874	10.2%	(2,708,353)	23	686,148	7	346,535	\$8.00
2008	6,192	124,139,604	8,919,913	9,308,083	7.5%	(337,836)	41	2,320,495	23	852,536	\$8.77
2007	6,149	121,724,707	6,032,344	6,555,350	5.4%	(49,126)	37	1,603,377	40	1,879,464	\$9.25
2006	6,103	119,915,600	4,557,577	4,697,117	3.9%	1,621,992	29	1,575,932	37	1,639,903	\$8.67

Source: CoStar Property®

Office

The total vacancy rate for the Broward County office market second quarter 2017 was 9.3 percent, down over the previous quarter. Rental rates in the office market averaged \$26.91 per square foot, an increase over the previous quarter. Net absorption for the second quarter 2017 totaled positive 241,037 square feet and vacant sublease space decreased, ending the quarter at 233,017 square feet. One building delivered to the market totaling 64,431 square feet, with 445,586 square feet remaining under construction at the end of the quarter.



Total Office Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 2q	4,061	69,026,403	6,180,935	6,413,952	9.3%	241,037	1	64,431	11	445,586	\$26.91
2017 1q	4,060	68,961,972	6,259,246	6,590,558	9.6%	607,745	5	507,439	11	475,487	\$26.54
2016 4q	4,056	68,487,030	6,423,352	6,723,361	9.8%	297,868	1	18,197	14	894,926	\$26.62
2016 3q	4,056	68,489,601	6,794,077	7,023,800	10.3%	248,118	2	28,787	13	885,123	\$26.18
2016 2q	4,054	68,460,814	7,054,107	7,243,131	10.6%	303,340	2	32,597	13	739,842	\$25.56
2016 1q	4,051	68,423,888	7,294,233	7,509,545	11.0%	389,352	3	293,169	14	729,529	\$25.30
2015	4,050	68,139,777	7,400,488	7,614,786	11.2%	548,917	7	324,066	13	886,470	\$24.94
2014	4,045	67,831,522	7,668,896	7,855,448	11.6%	1,194,499	3	408,018	10	338,290	\$24.17
2013	4,048	67,499,501	8,434,882	8,717,926	12.9%	439,319	3	39,657	5	436,662	\$23.55
2012	4,044	67,449,281	8,820,373	9,107,025	13.5%	255,943	2	11,819	2	384,060	\$23.63
2011	4,042	67,432,883	9,107,804	9,346,570	13.9%	(110,654)	1	4,000	3	18,119	\$24.30
2010	4,041	67,350,470	8,742,611	9,153,503	13.6%	210,727	5	101,871	3	68,384	\$24.83
2009	4,035	67,217,648	8,762,430	9,231,408	13.7%	(924,729)	21	844,403	6	103,768	\$24.66
2008	4,014	66,381,554	7,135,503	7,470,585	11.3%	(8,999)	45	1,154,678	20	764,314	\$25.84
2007	3,967	65,064,212	5,781,945	6,144,244	9.4%	43,586	46	1,319,389	47	1,613,452	\$25.96
2006	3,914	63,648,576	4,516,165	4,772,194	7.5%	872,059	42	1,031,125	51	1,407,975	\$24.63

Source: CoStar Property®

Retail

The Broward County retail market experienced a slight improvement in market conditions during first half 2017. Vacancy decreased from 3.8 percent to 3.5 percent. Average quoted rental rates increased from first quarter levels ending at \$21.07 per square foot per year. Net absorption was positive 541,788 square feet, with vacant sublease space decreasing by (59,626) square feet. A total of 12 retail buildings containing 176,695 square feet were delivered to the market; with 760,128 square feet still under construction at the end of the quarter.

Total Retail Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	7,320	105,650,955	3,596,914	3,661,464	3.5%	541,788	12	176,695	47	760,128	\$21.07
2017 1q	7,309	105,475,275	3,903,396	4,027,572	3.8%	606,084	16	169,419	46	813,786	\$20.63
2016 4q	7,293	105,304,353	4,349,692	4,473,856	4.2%	336,105	12	120,790	47	853,798	\$21.03
2016 3q	7,282	105,204,331	4,605,775	4,709,939	4.5%	464,185	15	102,402	53	916,817	\$20.72
2016 2q	7,271	105,128,093	5,011,843	5,097,886	4.8%	650,806	9	341,716	59	758,750	\$20.61
2016 1q	7,265	104,807,214	5,312,132	5,427,813	5.2%	10,350	7	49,382	47	809,563	\$19.88
2015	7,261	104,807,461	5,355,243	5,438,410	5.2%	1,927,823	47	1,140,634	34	669,245	\$19.78
2014	7,210	103,646,115	6,136,976	6,204,887	6.0%	980,088	25	348,038	33	991,360	\$19.38
2013	7,182	103,026,166	6,492,052	6,565,026	6.4%	1,110,075	36	806,271	22	445,384	\$18.71
2012	7,149	102,238,218	6,839,816	6,887,153	6.7%	562,895	23	258,703	20	606,425	\$17.97
2011	7,125	101,968,640	7,080,312	7,180,470	7.0%	936,544	17	222,866	15	170,182	\$17.64
2010	7,107	101,749,691	7,784,178	7,898,065	7.8%	730,499	19	602,714	16	144,103	\$17.55
2009	7,082	101,078,387	7,718,845	7,957,260	7.9%	(1,386,768)	28	612,120	20	604,058	\$18.55
2008	7,046	100,394,374	5,709,944	5,886,479	5.9%	385,936	93	2,616,739	30	728,920	\$19.19
2007	6,946	97,716,957	3,496,864	3,594,998	3.7%	1,604,914	74	1,969,453	81	2,505,527	\$18.80
2006	6,853	95,596,558	2,999,660	3,079,513	3.2%	1,668,501	53	1,398,768	90	2,373,164	\$18.67

Source: CoStar Property®



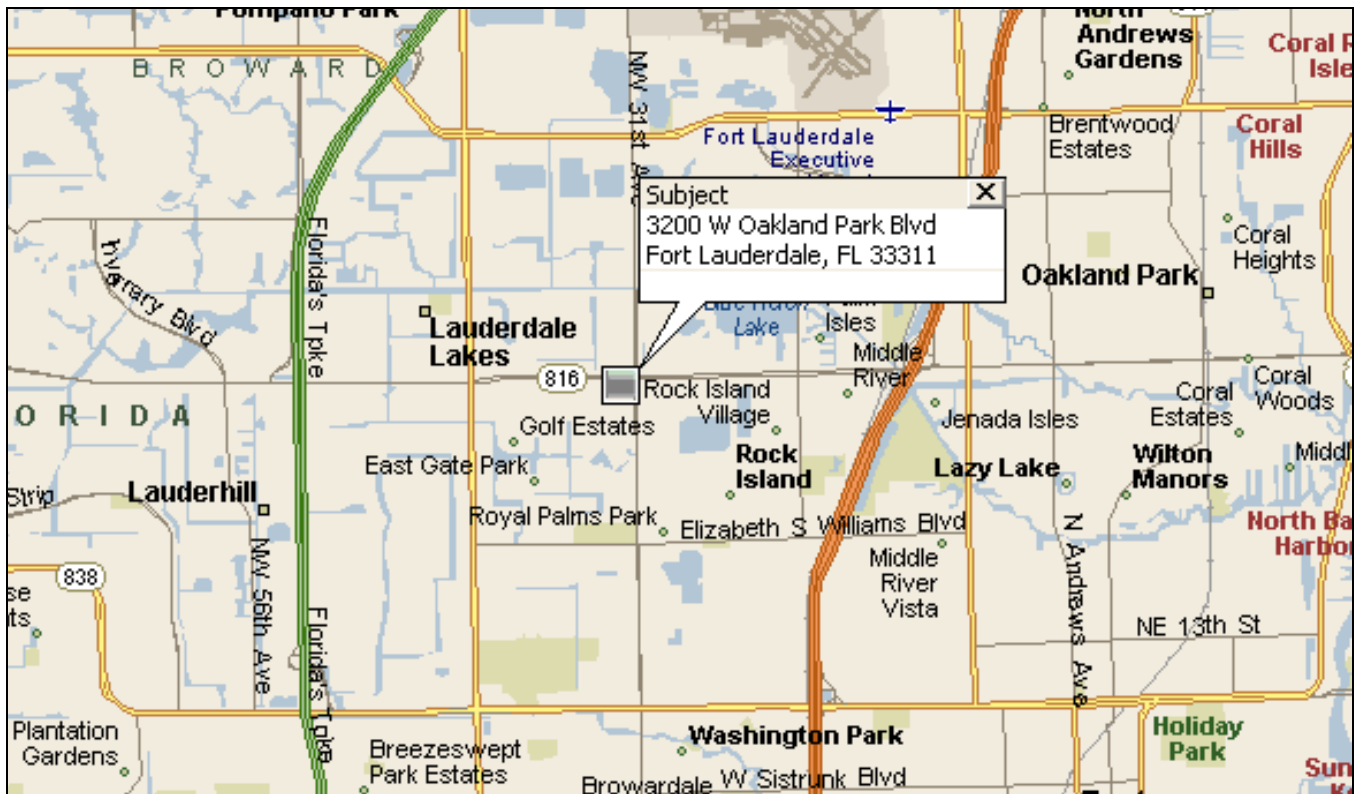
Conclusion

The economic recovery that began at the end of 2011 has continued to gradually improve with increasing sales and decreasing unemployment rates. The United States economy added jobs in 2016, lowering the unemployment rate during the year according to the Bureau of Labor Statistics. This trend has continued in the first part of 2017. While those job gains are encouraging, the U.S. economy still needs to net 1.5 million jobs lost during the recession.

According to *PwC Real Estate Investor Survey* for the fourth quarter 2016, the commercial real estate industry's overall fundamentals have stabilized and appear to be rebounding in some markets. Through 2013, rental and vacancy rates showed signs of stabilization over all three major commercial property classes: industrial, office, and retail. The economy has experienced a slow, but steady recovery through the first quarter of 2017.

Broward County is a community with a diversified economic base that ranges from the service sector to retail trade, agricultural production, and manufacturing, though in a more limited capacity. It benefits from its coastal location along the Atlantic Ocean for both tourism and trade and is the second most populous county in the state. The economy has not totally emerged from the impact of the recessionary conditions that were felt both locally and nationally, however, signs of stabilization began in 2011 and have gradually continued over the past six years. Lower unemployment rates and an improving single-family housing market are good indicators of a rebounding local and national economy. As the economy improves, more long term growth seems inevitable, though, perhaps at a slower pace.

NEIGHBORHOOD SUMMARY



The subject's neighborhood is developed with about 85% residential and 15% commercial and/or industrial properties. It is located east of the Florida Turnpike, north of Sunrise Boulevard, west of Interstate 95 (I-95), and south of the Commercial Boulevard corridor. The neighborhood is located mostly in the Cities of Lauderdale Lakes and Lauderhill, Broward County, Florida. The property is located in the northwest quadrant of Oakland Park Boulevard and Northwest 31st Avenue (Martin Luther King Boulevard), Lauderdale Lakes.

Major east-west arterials are Commercial Boulevard, Oakland Park Boulevard and Sunrise Boulevard. Major north-south arterials are Florida Turnpike, Interstate 95, Northwest 31st Avenue, and State Road 7. Other proximate arterial thoroughfares close to the neighborhood are, Broward Boulevard, approximately three miles south of the subject. All of these east-to-west arterial roads have interchanges with I- 95, and Sunrise and Commercial Boulevards have interchanges with the Florida Turnpike. The Turnpike is approximately one mile east of the subject. This network of arterial roads and interstate highways provides average access to the subject neighborhood.

The neighborhood is close to being fully developed, with residential properties occupying about 85 percent of the developed land, and industrial and commercial properties occupying the remaining 15 percent. The residential properties consist of single-family dwellings, townhouses, condominiums, and rental apartments. The industrial and commercial properties are developed primarily along the main arterial corridors in the neighborhood. These include Commercial, Oakland Park and Sunrise Boulevards, and State Road 7. These are developed mostly with strip shopping centers, retail storefront, and some low to medium rise office buildings. However, new mixed used development is the current development trend along these arterials. These were observed along State Road 7 and Oakland Park Boulevard. The interior of the neighborhood is developed mostly with single-family residential dwellings, condominiums, and rental apartments. Most of the construction was in the early 1960's to late 1970's with a few being completed in the 1980's.

The overall character of the neighborhood is predominantly middle-income; however, there are numerous pockets of low-income areas. This area is well-served with the basic community facilities such as a branch of the Lauderdale Lakes City Library, and recreational complexes. The neighborhood is also well served by public transportation with county buses having routes along Oakland Park Boulevard, Sunrise Boulevard, State Road 7, and other close by streets. Approximately four miles southeast of the subject is the Fort Lauderdale Tri rail station; this station is also served by Amtrak rail service, which runs throughout the country. About 10 miles southeast of the subject is the Fort Lauderdale-Hollywood International Airport, and Port Everglades, which is the second largest cruise ship port in the state of Florida. About four miles northeast of the subject is the Fort Lauderdale Executive Airport that serves the business communities in the county.

The economic base of the community is varied. In addition to trade and services for the permanent and seasonal population, the community has developed a reasonably strong position as a center for corporate offices. Several major corporations and state and federal governments have large office facilities in the general area. In addition there are numerous large shopping malls in Broward County, the Sawgrass Mills and Broward Malls are located to the west of the neighborhood. The Lauderhill Mall is located just west of the subject and has recently undergone renovation.

Population in 2013: for Lauderdale Lakes was 34,062 (100% urban, 0% rural). The population change since 2000 was plus 7.4%. The estimated median household income in 2013 was \$31,648 (\$26,932 in 2000). Florida averaged \$46,036 in 2013.

Conclusion

In general, the neighborhood was developed primarily in the 1960's and 1970's. The general neighborhood has been slow to recover from the last real estate cycle in all sectors of the market; however, appears to be showing signs of improvement. The neighborhood has an average location, and is surrounded by low to middle income communities on the east, north, and south. We believe that the neighborhood will maintain its socioeconomic status in relation to surrounding communities for the foreseeable future. That said, and with the improving local economy, rents and occupancies are expected to be stable over the next year or more.



PROPERTY DATA

Taxpayer of Record

Lauderdale Lakes Community Redevelopment Agency

Broward County Property Control Number(s)

494230120010; 494230120020; 494230190030

Assessed Value and Taxes for 2016

The following information was taken from the Broward County Property Appraiser's and Tax Collector's web sites.

2016 SUBJECT ASSESSMENTS & TAXES									
Parcel ID	Appraised Value			Assessed and Taxable Values			Taxes		
	Land	Improvements	Total Market Value	Assessed Value	Exemption Amount	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
4942-30-12-0010	\$1,936,450	\$400	\$1,936,850	\$2,336,450	\$0	\$2,336,450	\$0	\$0	\$0
4942-30-12-0020	\$203,390	\$0	\$203,390	\$203,390	\$0	\$203,390	\$0	\$0	\$0
4942-30-12-0030	\$6,979,790	\$267,030	\$7,246,820	\$7,246,820	\$0	\$7,246,820	\$0	\$0	\$0
Totals	\$9,119,630	\$267,430	\$9,387,060	\$9,786,660	\$0	\$9,786,660	\$0	\$0	\$0

A typical informed buyer would recognize the possibility of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

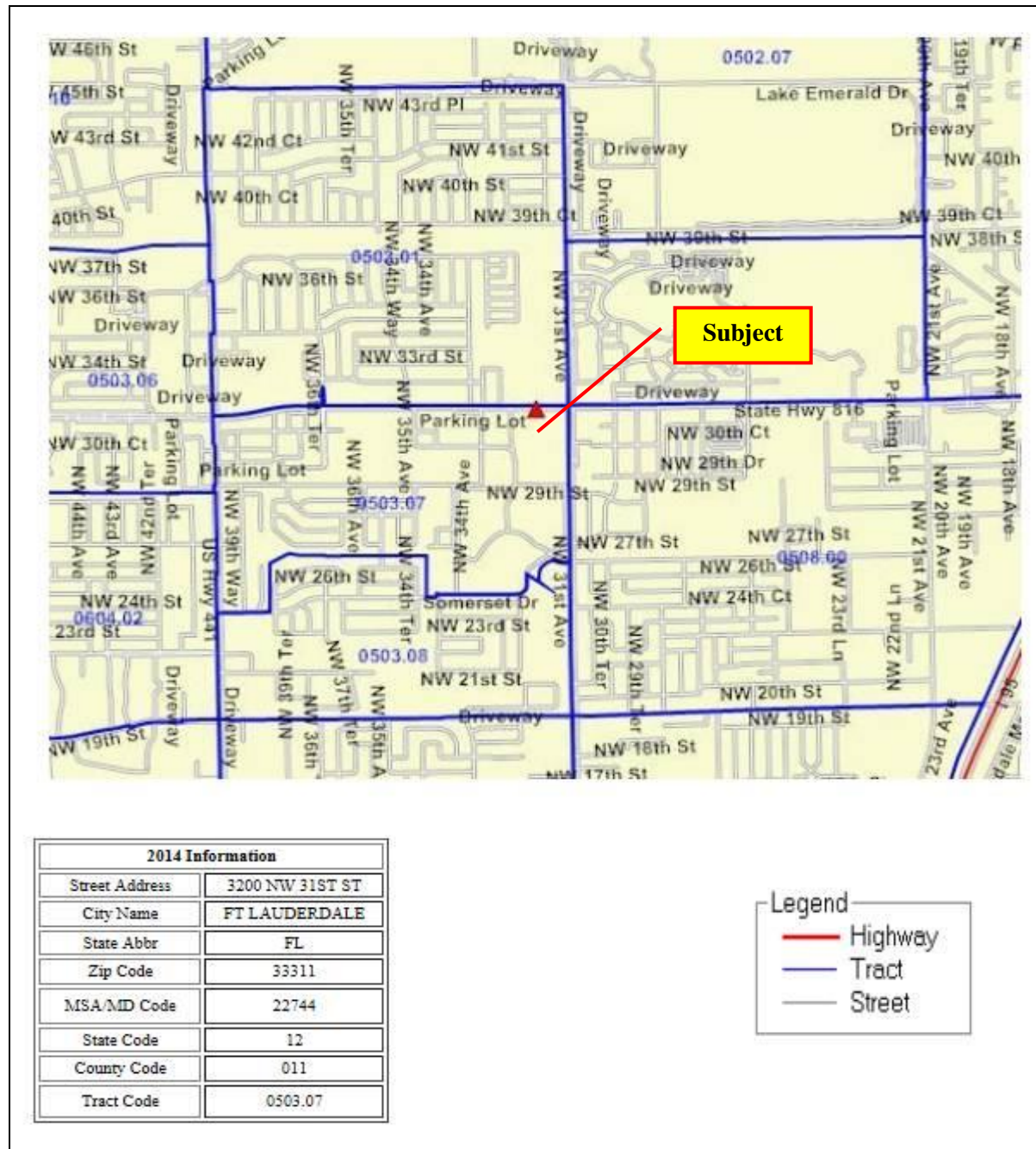
Our value conclusions do not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.



Census Tract

The subject property is located in census tract 0503.07.

Census Tract Map



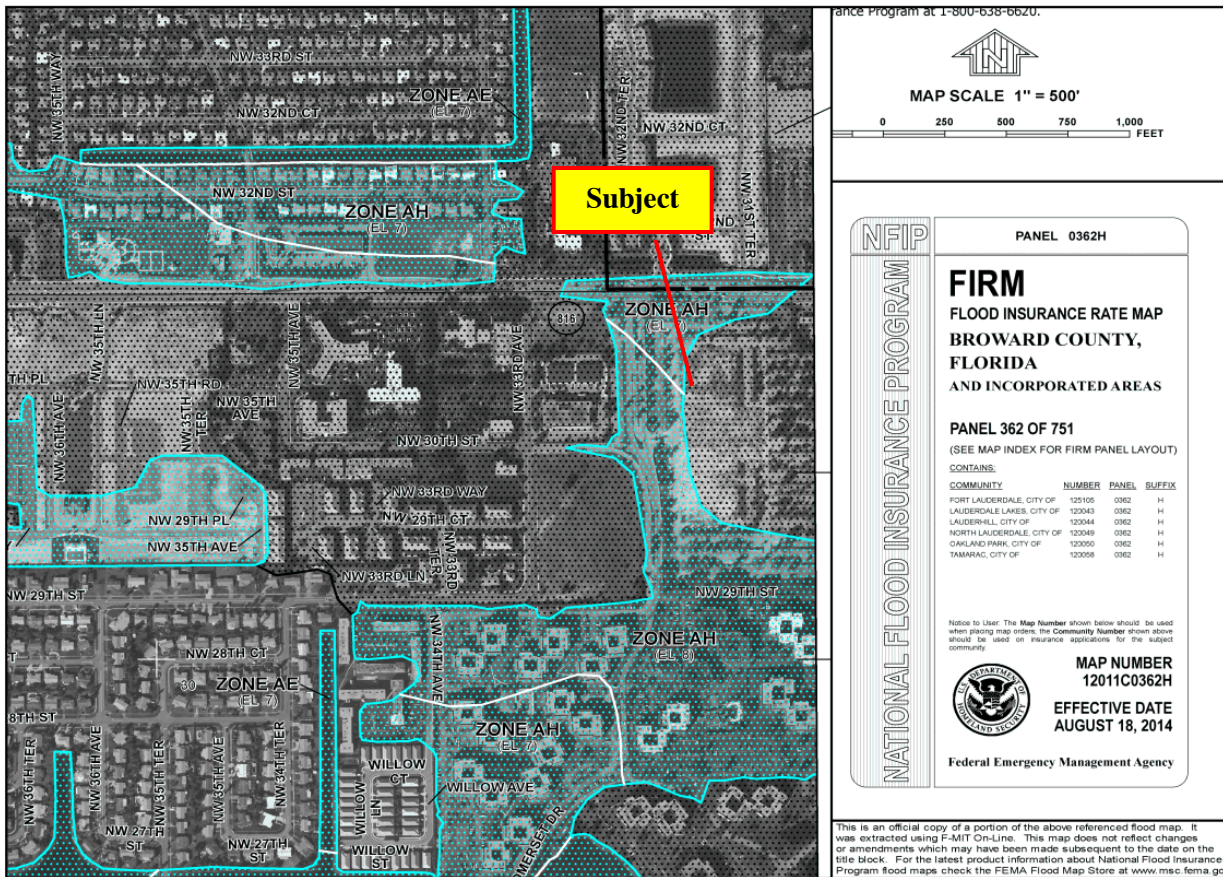
Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 12011C0362H, effective date of August 18, 2014. The subject appears to lie in an area designated as zone AH and X (No Shading).

Flood Zone AH is defined as is defined as “areas of 100 year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.

Flood Zone X (No Shading) is defined as is defined as “areas determined to be outside the 500-year flood plain.

Flood Map



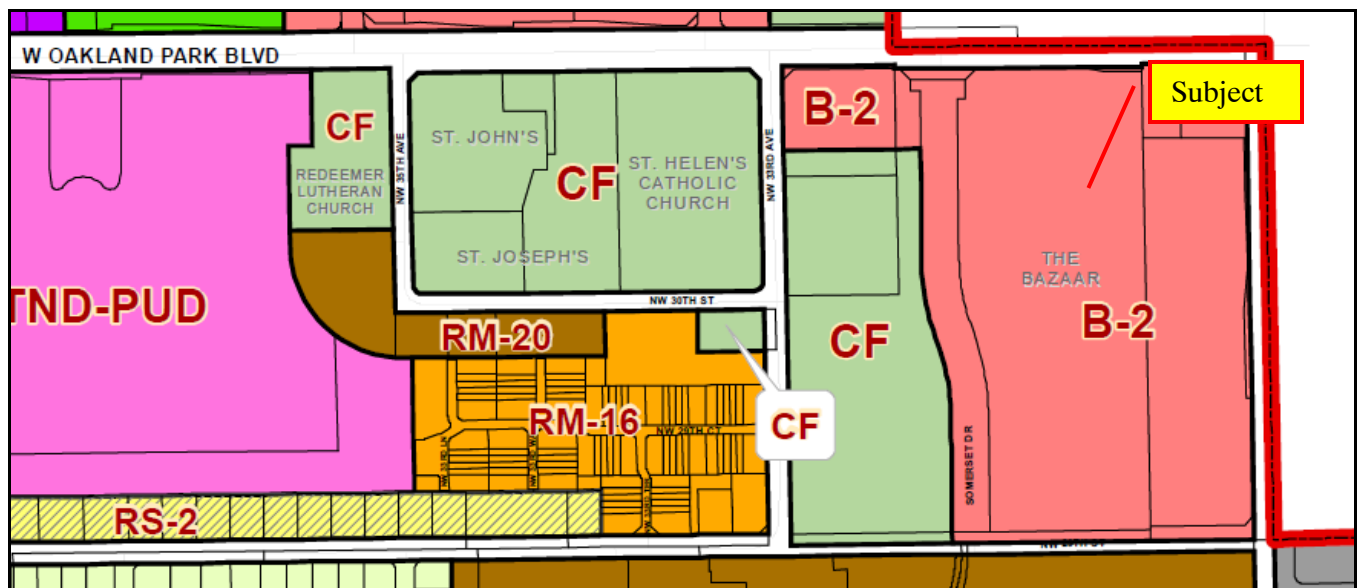
Zoning and Future Land Use

The subject property's use is dictated by the City of Lauderdale Lakes Zoning Code and Comprehensive Plan. The City of Lauderdale Lakes zoning and future land use maps indicate the subject property has a zoning designation of B-2 - Community Business District with an underlying land use designation of Commercial.

From the town code: "This district is intended primarily to provide for general commercial activity for a wide range of goods and services to the entire community and sub region. Such businesses generally require locations convenient for both vehicular and pedestrian traffic and would be expected to have orientation toward and direct access to arterial roadways."

This zoning district allows for a wide range of commercial uses including, but not necessarily limited too; retail, restaurant, professional and medical offices, personal service establishments, banks, hotel, and motels. The appraisers suggest any potential purchaser of the property consult the city's land development regulations section 704.2 for a list of allowable and prohibited uses and to see the applicable site development regulations.

Zoning Map



The appraisers have not independently verified that the proposed project complies with current site development regulations (setbacks, site coverage, etc.) as this is beyond the scope of this assignment. The client has instructed the appraisers to utilize the provided documentation outlining the proposed project for the development and completion of this analysis.



Concurrency

The strongest growth control measure ever imposed was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the Growth Management Law. One provision of this law is referred to as Concurrency which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

In May of 2011, House Bill 7172 amended the Growth Management act in an effort to spur economic growth through streamlining and lessening growth management controls. Transportation concurrency requirements were exempted in dense urban land areas with populations of at least 1,000 people per square mile. Also, within dense urban land areas, the DRI process has been exempted. State review of local comprehensive plans was streamlined and zoning changes are now allowed to be considered concurrently with land use plan amendments.

It is the appraisers' understanding that the subject is not subject to any concurrency restrictions. Should the property be altered or redeveloped, the matter of concurrency would need to be revisited at that time.

Utilities

The following utilities are available to the subject property: municipal water and sewer, electricity, and telephone.

Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own.

In a prior report for this property maintained in our database from 2012, there is reference to a closing statement which was provided by the buyer that indicates the actual sales price for the subject property was \$5,600,000; however, this amount was not the sale price recorded.

To the appraisers' knowledge, the subject property is not currently listed for sale nor is it currently subject to a current purchase agreement.

Site Analysis

The following analysis is based upon a personal inspection of the site and Broward County Public Records and documents from a previous report.

Location

The subject property is located in the southwest quadrant of West Oakland Park Boulevard and Northwest 31st Avenue (Martin Luther King Boulevard). The property address is 3200 West Oakland Park Boulevard, Fort Lauderdale, Florida 33311.

Size and Shape

The site is an irregular shaped parcel of land having roughly 760 feet of frontage along the south side of Oakland Park Boulevard and roughly 1,070 feet of frontage along the west side of NW 31st Avenue. The site area is approximately 866,860 square feet, or 19.90 acres.

Topography and Drainage

The site is irregular and above road grade. Drainage appears to be adequate for its current use. No apparent drainage problems were noted during the inspection. However, the appraisers have not had the opportunity to visit the site during a time of heavy rainfall. It is assumed that the subject does not suffer from any detrimental drainage problems.

Access

Auto access is via a curb cut on Somerset Drive on the west side of the property and a curb cut on Northwest 31st Avenue on the east side of the property. There is a signalized intersection at Oakland Park Boulevard and Somerset Drive which allows a left turn onto Somerset Drive for westbound traffic on Oakland Park Boulevard; however it does not allow a left turn to westbound Oakland Park Boulevard from Somerset Drive. Access is considered average for the neighborhood.

Easements or Encroachments

Typical utility easements are believed to exist, although a survey that would delineate the boundaries of such was not made available to the appraisers. The appraisers did not note any such conditions nor did the property owner disclose any during our on-site inspection. We have no reason to believe that there are any easements or encroachments on the property that would affect its use in such a way as to have a negative impact on value.



Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand.

The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.



Proposed Site Plan



Proposed Project Description

We have relied upon the client provided documentation for the following descriptions of the proposed project as well as our own projections for completion. Copies of the client provided documents have been included in their entirety within the body of this report.

Proposed Residential Development:

Estimated Completion Date:	July 31, 2020
Condition:	Proposed/New
Single Family Residences:	119,250 square feet or 84 units

The appraisers have not been provided with architectural drawings for the proposed project. We have performed our analysis utilizing the documentation provided by the client, which includes the building square footages.



HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., Chicago: Appraisal Institute, 2010).

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

The subject site contains roughly 19.90 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned B-2 - Community Business District for Commercial use. The subject is situated along a well-traveled commercial corridor which is built-up with various retail and office oriented improvements. There is a large residential base in the immediate area of the subject from which commercial improvements draw their primary customer base.

Based upon the sales data analyzed in our previous report for the subject property, the general development trend in the neighborhood is for residential and mixed use projects. Over the past two years, the existing inventory for vacant development land has been reduced as economic conditions have improved. Based upon the subject's location, the overall general development trend in the area, it is reasonable to assume that the necessary zoning changes to facilitate a residential development would be able to be obtained through site plan approval. There is very strong demand for apartment sites in the local market.

Given the preceding discussion, and the improving local economy, it is the appraisers' opinion that the highest and best use for the subject site would be development with a multi-family residential project.



EXPOSURE AND MARKETING TIME

Exposure time is: 1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; 3) A retrospective estimate based on an analysis of past events assuming a competitive and open market.

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., Chicago: Appraisal Institute, 2015).

Credit markets are now showing signs of easing and financing for commercial properties appears to be more readily available at this time. Most properties offered for sale have been exposed on the market for six to twelve months or longer.

The *CoStar Group* reported the sale of 40 vacant residential properties over 5 acres in size in Broward and Miami Dade Counties from January 2016 through July 2017. Of the 40 properties they reported a marketing time for 14 of them. The marketing time ranged from 157days to 1,082 days and averaged 486 days. Many of these properties were overpriced and when asking prices were lowered, the properties went under contract. In addition, some properties were under contract but contingent on obtaining site plan approval. It is reasonable to assume that with a realistic pricing strategy and the implementation of an organized and coordinated marketing effort, a reasonable marketing time would be eight to twelve months.

Considering the preceding, as well as sales that have taken place in the local market, we estimate a reasonable exposure time of eight to twelve months. Looking forward, we feel this would be an accurate estimate for marketing time as well.



RESIDUAL LAND ANALYSIS - SUBJECT TO A PROPOSED SINGLE FAMILY DEVELOPMENT

Craven Thompson Engineering – Cost Estimate – Page 1 of 2

COST ESTIMATE
SOMERSET DEVELOPMENT

No.	Description	Qty.	Unit	Unit Price	Amount
GENERAL					
1	Mobilization	1	LS	\$ 100,000.00	\$ 100,000.00
2	Testing and Maintenance of Traffic	1	LS	\$ 100,000.00	\$ 100,000.00
3	Surveying	1	LS	\$ 75,000.00	\$ 75,000.00
4	Security Gate House and arm gates	1	LS	\$ 500,000.00	\$ 500,000.00
5	Franchise Utility Removal / Installation (FPL-ATT-Comcast-Gas) (Allowance)	1	Allow	\$ 100,000.00	\$ 100,000.00
6	Clearing & Grubbing	20	ACRE	\$ 5,000.00	\$ 100,000.00
7	Street Lighting	25	EA	\$ 7,500.00	\$ 187,500.00
8	Pavement Marking & Signage	1	LS	\$ 25,000.00	\$ 25,000.00
9	Turnlane Removal and Reconstruction along 31st Ave	1	EA	\$ 125,000.00	\$ 125,000.00
10	Recreational Pool Building	1	LS	\$ 750,000.00	\$ 750,000.00
11	Privacy Wall	4,000	LF	\$ 200.00	\$ 800,000.00
GENERAL SUB-TOTAL					\$ 2,862,500.00
DEMOLITION					
12	Remove and Dispose Existing Asphalt Pavement (walkways and roads)	400,000	SY	\$ 1.00	\$ 400,000.00
13	Remove and Dispose of Existing Curbing	2,500	LF	\$ 4.00	\$ 10,000.00
14	Remove & Dispose of Existing Drainage Structure	30	EA	\$ 750.00	\$ 22,500.00
15	Remove & Dispose of Existing Storm Drainage Lines (18"-36")	4,000	LF	\$ 15.00	\$ 60,000.00
16	Remove and Dispose of Existing Water Main	2,000	LF	\$ 10.00	\$ 20,000.00
17	Remove and Dispose of Existing Sewer Main	1,500	LF	\$ 15.00	\$ 22,500.00
DEMOLITION SUB-TOTAL					\$ 535,000.00
ROADWAY					
18	Furnish, Place & Install Superpave SP 9.5 Asphalt (1 inch)	10,500	SY	\$ 8.50	\$ 89,250.00
19	Furnish, Place & Install Superpave SP 12.5 Asphalt (1-1/2 inch)	10,500	SY	\$ 11.50	\$ 120,750.00
20	Furnish, Place & Install Mill and Overlay Asphalt Pavement (Somerset Drive)	10,500	SY	\$ 17.50	\$ 183,750.00
21	Furnish, Place & Install 8" Limerock Base	10,500	SY	\$ 12.50	\$ 131,250.00
22	Furnish & Place 12" Stabilized Subgrade	10,500	SY	\$ 2.00	\$ 21,000.00
23	Furnish & Install Curbing	7,300	LF	\$ 20.00	\$ 146,000.00
24	Furnish, Place & Install Concrete Sidewalk with Wire Mesh	2,400	SY	\$ 50.00	\$ 120,000.00
25	Furnish, Place & Install Handicap Ramps with Armor Tile Truncated Domes	12	EA	\$ 500.00	\$ 6,000.00
26	Furnish, Place & Install 6" PVC Sleeves & Cleanouts	600	LF	\$ 15.00	\$ 9,000.00
ROADWAY SUBTOTAL:					\$ 827,000.00



Craven Thompson Engineering – Cost Estimate – Page 2 of 2

**COST ESTIMATE
SOMERSET DEVELOPMENT**

	<u>DRAINAGE</u>				
27	Furnish & Install Catch Basin or Manhole Drainage Structure	50	EA	\$ 6,000.00	\$ 300,000.00
28	Furnish, Place & Install Pollutant Retardant Baffle	40	EA	\$ 500.00	\$ 20,000.00
29	Excavate, Shape, & Grade Proposed Retention Areas		SY	\$ 10.00	\$ -
30	Furnish & Install Drainage Pipe	4,500	LF	\$ 100.00	\$ 450,000.00
31	Clean Drainage System Piping and Structures (Existing & Proposed)	1	LS	\$ 25,000.00	\$ 25,000.00
	DRAINAGE SUBTOTAL:				\$ 795,000.00
	<u>WATER DISTRIBUTION</u>				
32	Furnish & Install Ductile Iron Water Main Pipe	3,500	LF	\$ 50.00	\$ 175,000.00
33	Furnish & Install Gate Valves	20	EA	\$ 2,000.00	\$ 40,000.00
34	Furnish & Install Ductile Iron Fittings	5	TON	\$ 10,000.00	\$ 50,000.00
35	Furnish & Install Fire Hydrant Assembly	15	EA	\$ 5,000.00	\$ 75,000.00
36	Connect to Existing Water Main	3	EA	\$ 10,000.00	\$ 30,000.00
37	Furnish and Install Sample Point	15	EA	\$ 750.00	\$ 11,250.00
38	Install Water Service with Meter		EA	\$ 2,500.00	\$ -
	WATER SUBTOTAL:				\$ 381,250.00
	<u>SANITARY SEWER</u>				
39	Furnish & Install Ductile Iron Water Main Pipe	2,400	LF	\$ 60.00	\$ 144,000.00
40	Furnish & Install Manholes	15	EA	\$ 5,000.00	\$ 75,000.00
41	Connect to Existing Sewer	1	EA	\$ 10,000.00	\$ 10,000.00
42	Install Sewer Service with Cleanouts		EA	\$ 2,500.00	\$ -
	SEWER SUBTOTAL:				\$ 229,000.00
	<u>LANDSCAPING</u>				
43	Tree Mitigation	1	EA	\$ 20,000.00	\$ 20,000.00
44	Street Trees	215	EA	\$ 350.00	\$ 75,250.00
45	Shrubs (Entry and Wall)	3,000	EA	\$ 15.00	\$ 45,000.00
46	Irrigation (Common Areas)	75,000	EA	\$ 1.50	\$ 112,500.00
47	Sod (Common Areas)	52,000	EA	\$ 1.00	\$ 52,000.00
	LANDSCAPING SUBTOTAL:				\$ 304,750.00
	GRAND TOTAL:				\$ 5,934,500.00



Client Provided Development Costs – Page 1 of 1

SOURCES AND USES OF FUNDS							
EXHIBIT A							
Project: Commerce Center		Sq. Ft. 119,250		# of Units 84		LOAN #: Proposed	
Location: Lauderdale Lakes							
Loan Amount:							
LINE ITEMS	% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	USES Total Costs	Funded by Loan	Loan Per S.F.	Upfront Equity
1) Land Purchase Price	7.6%	14.09	20,000	1,680,000	\$0	-	1,680,000
2) Zoning Work	0.7%	1.38	1,964	165,000	\$100,000	0.84	65,000
3) Clearing / Demolition	2.4%	4.49	6,369	535,000	\$280,000	2.35	255,000
4) SUB-TOTAL LAND	10.8%	19.96	28,333	2,380,000	\$380,000	3.19	2,000,000
5) Hard Costs	56.6%	105.00	149,063	12,521,250	\$9,976,250	83.66	2,545,000
6) General Hard Costs	12.9%	24.00	34,077	2,862,500	\$2,862,500	24.00	-
7) Roadway Construction	3.7%	6.94	9,845	827,000	\$827,000	6.94	-
8) Drainage Construction	3.6%	6.67	9,464	795,000	\$795,000	6.67	-
9) Water Distribution	1.7%	3.20	4,539	381,250	\$381,250	3.20	-
10) Sanitary Sewer	1.0%	1.92	2,726	229,000	\$229,000	1.92	-
11) Landscaping Installation/Irrigation	1.4%	2.56	3,628	304,750	\$304,750	2.56	-
12) Clubhouse Furniture Fixture Equipment	0.3%	0.63	893	75,000	\$75,000	0.63	-
13) SUB-TOTAL IMPROVEMENTS	81.4%	150.91	214,235	17,995,750	15,450,750	129.57	2,545,000
14) Architectural Fees	0.4%	0.71	1,012	85,000	\$0	-	85,000
15) Civil Engineer Fees	0.4%	0.80	1,131	95,000	\$0	-	95,000
16) Building Permits	0.6%	1.06	1,500	126,000	\$0	-	126,000
17) Real Estate Taxes	0.5%	0.86	1,223	102,769	\$102,769	0.86	-
18) Hazard & Liability Insurance	0.3%	0.63	893	75,000	\$0	-	75,000
19) Survey	0.2%	0.29	417	35,000	\$0	-	35,000
20) Bank Inspections	0.1%	0.22	310	26,000	\$26,000	0.22	-
21) Lauderdale Lakes Recreation Fee	0.2%	0.38	543	45,612	\$45,612	0.38	-
22) Appraisal Fees	0.0%	0.08	119	10,000	\$0	-	10,000
23) Environmental/condition reports	0.0%	0.04	60	5,000	\$0	-	5,000
24) SUB-TOTAL SOFT COSTS	2.7%	5.08	7,207	605,381	\$259,381	2.18	346,000
25) Letter of Credit Fee	0.0%	-	-	-	\$0	-	-
26) City National Fee (1)	0.5%	0.92	1,310	110,000	\$0	-	110,000
27) Interest Reserve (2)	2.1%	3.86	5,476	460,000	\$460,000	3.86	-
28) Tangible & Intangible Doc.	0.8%	1.48	2,104	176,715	\$176,715	1.48	-
29) SUB-TOTAL FINANCING COSTS	3.4%	6.26	8,889	746,715	636,715	5.34	110,000
30) Misc Closing Fees	0.0%	0.06	89	7,500	\$7,500	0.06	-
31) Borrower's Attorney	0.3%	0.50	714	60,000	\$60,000	0.50	-
32) Bank's Attorney	0.1%	0.25	357	30,000	\$30,000	0.25	-
33) Title Policy	0.2%	0.42	595	50,000	\$50,000	0.42	-
34) Marketing/Advertisement	1.1%	2.04	2,899	243,550	\$243,550	2.04	-
35) SUB-TOTAL MISC. COSTS	1.8%	3.28	4,655	391,050	391,050	3.28	-
36) TOTAL	100.0%	\$185.48	\$263,320	\$22,118,896	\$17,117,896	\$143.55	\$5,001,000
37) % of Total Costs				100.0%	77.4%		22.6%
Source of Equity Funds:							
(1) Maximum funding at closing	\$ -			Prepared By: JR			
(2) Minimum upfront cash equity from Borrower				Date: 29-Jun-17			
(3) Interest Reserve Calculation:							
	Average Outstanding:			40.0%			
	Interest Rate:			4.50%			
	Term (in months):			20			
	Estimated Interest Reserve:			\$460,000 RND			

Development Costs less Land Cost (\$22,118,898 - \$1,680,000 (land shown above) = \$20,438,000)

Rounded to (Total Construction Costs):

\$20,440,000



Client Provided Profit and Loss – Page 1 of 1

PROFIT AND LOSS EXHIBIT B					
Project: Commerce Center Location: Lauderdale Lakes Loan Amount:		Sq. Ft. 119,250	# of Units 84		
LINE ITEMS	Sales Price	Home Sq. Ft.	No of Units	Gross Sq. Ft.	Gross Income
1) Model A Units	\$245,000	1,250	24	30,000	5,880,000
2) Model B Units	\$265,000	1,375	30	41,250	7,950,000
3) Model C Units	\$290,000	1,600	30	48,000	8,700,000
4) Lot Premiums	\$10,000		25		250,000
5) Unit Upgrades	\$25,000		63		1,575,000
6) SUBTOTAL - INCOME				119,250	24,355,000
LESS:					
7) Total Hard Costs		\$185.48	\$263,320		22,118,896
8) Closing Costs - 1%		\$2.04	\$2,899		243,550
9) Realtor Commissions		\$3.06	\$4,349		365,325
10) SUBTOTAL - EXPENSES		\$190.59	\$270,569		22,727,771
11) GROSS PROFIT		\$13.65	\$19,372		1,627,229



Cost Estimates for Sell-Out Period

The sell-out period for the project assumes construction of the subject improvements to the specifications provided to the appraisers and outlined herein has been fully completed. The opinion is based on conditions in effect, as of the appraisals effective date, July 6, 2017, and assumes no change in underlying economic or market conditions.

The client has estimated a 24 month sell out period; however, there is lead time that will be necessary to change the zoning designation and obtain building permits. The site work will also have to be completed, i.e. underground utilities, drainage and roads. As a result, we have estimated a total period of (3) three years, July 31, 2010, for the completion of the project from start to finish.

In a new development scenario when there is a lengthy sell-out period, a discount is typically taken to account for risk and the time until the return on the investment. Also, it is typical to see an increase in asking prices based upon current market trends and cost of living indexes. The client has not accounted for either of these items in their analysis. We believe that due to the small size of the subject project, the discount rate and appreciation rate would tend to offset each other. As a result no further analysis, discounting, or inflating, for the passage of time, has been taken regarding these items.

The appraiser's did estimate a developer's profit at 8% of gross sales which will be a higher yield on invested capital due to the use of leveraged (borrowed) funds. The client did not include this line item in their analysis; however, we felt that a profit should be recognized as an incentive to undertake the risk of development.

The chart on the following page explains in further detail our analysis.



DISCOUNTED SELLOUT ANALYSIS

ASSUMPTIONS :
 Average Sale Price \$289,940
 Number of Residences 84
 Total Sellout Value \$24,355,000
 Absorption Rate 42.00 Units per year
 Annual Appreciation Rate 0.00%
 Annual Discount Rate 0.00%

Note: Cash Flow begins at prospective date of completion of community wide infrastructure. Closings begin upon completion of community wide infrastructure, beginning in year 2.

	Year	Year	Year	Totals
	1	2	3	
No. Of Closings-	0	42	42	84
GROSS INCOME	\$0	\$12,177,500	\$12,177,500	\$24,355,000
LESS VARIABLE EXPENSES				
Realtor Commissions 1.5%	\$0	\$182,663	\$182,663	\$365,325
Closing Costs - 1% 1.0%	\$0	\$121,775	\$121,775	\$243,550
Developer's Profit 8.0%	\$0	\$974,200	\$974,200	\$1,948,400
TOTAL COSTS AND EXPENSES	\$0	\$1,095,975	\$1,095,975	\$2,191,950
NET CASH FLOW	\$0	\$11,081,525	\$11,081,525	\$22,163,050

Value of net cash flow over sellout period = \$22,163,050

Rounded to: \$22,160,000
 Less Project Costs - excluding land: (\$20,440,000)
Residual Land Value: \$1,720,000

TOTAL RESIDUAL LAND VALUE:

\$1,720,000



QUALIFICATIONS OF APPRAISER

ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence
SREA 201: Principles of Income Property Appraising
SREA: Single Family Residence Demonstration Report
SREA: Income Property Demonstration Report
AIREA 1B: Capitalization Theory and Techniques
SREA 101: Introduction to Appraising Real Property
AIREA: Case Studies in Real Estate Valuation
AIREA: Standards of Professional Practice
AIREA: Introduction to Real Estate Investment Analysis
AIREA 2-2: Valuation Analysis and Report Writing
AIREA: Comprehensive Examination
AIREA: Litigation Valuation
AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

QUALIFICATIONS OF APPRAISER
MICHELLE J. JACKSON

GENERAL INFORMATION

State – Certified General Real Estate Appraiser RZ3316

EDUCATION AND SPECIAL TRAINING

Palm Beach Community College, Lake Worth, Florida
AA (Majors - Architecture and Fine Art) 1984

Practiced Architectural Design in Palm Beach, Florida from 1985 through 1993.

Successfully completed and passed the following courses:

FREAB Residential Appraisal Course I, January 2005
MREA Residential Appraisal Course II, June 2006
FREAB Certified General Appraisal Course, October 2007
AI- General Appraiser Income Approach (Part I), April 2008
USPAP, November 2012

Engaged in appraising real estate on a full time basis with:

Appraisal Realty Institute, March 2005-2006
North Palm Beach, Florida

Anderson & Carr, Inc., March 2006
West Palm Beach, Florida

Resident of Palm Beach County since 1971.

TYPES OF PROPERTIES APPRAISED

Vacant Commercial Land
Vacant Residential Land
Commercial Buildings
Industrial Buildings
Insurable Value Reports – Residential and Commercial
Single Family Residences
Condominiums - Residential and Commercial
2-4 Family Residential Buildings
Retail Stores
Self-Storage Facilities
Film Production Studios
Eminent Domain Appraisals
Automobile Dealerships
Service Stations
Apartment Buildings
Churches
Financial Institutions
Leasehold Interests

Appraiser Licenses

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ4

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

BANTING, ROBERT B
521 S OLIVE AVE
WEST PALM BEACH FL 33401



ISSUED: 09/14/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1609140002390

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ3316

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

JACKSON, MICHELLE JONES
521 SOUTH OLIVE AVE
WEST PALM BEACH FL 33401



ISSUED: 11/27/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611270001882

ADDENDUM

AGREEMENT FOR PROFESSIONAL SERVICES

Client hereby engages Anderson & Carr, Inc. to complete an assignment as follows:

Client Information

Date: July 6, 2017 **Proposal No.:** 2170234
Client: Jason Robertson
American Land Ventures
Address: 800 Brickell Avenue, Penthouse 1
City, State, Zip: Miami, FL 33131
Phone: (305) 350-1901
Email: jrobertson@ameriland.com

Property Information

Property Address: 3200 West Oakland Park Boulevard
Fort Lauderdale, Florida 33311
Property Description: Three parcels of land containing 19.90 acres
Parcel ID(s): 494230120010; 494230120020; 494230190030

Interest Valued / Intended User(s) / Intended Use

Interest Valued: Fee Simple Estate
Intended User(s): American Land Ventures and/or otherwise specified in writing.
Intended Use: Establishing a purchase or selling price
Type of Value: Market value **Date of Value:** Current

Appraisal Report Type & Terms

Report Type: Narrative
Delivery Time: 2 weeks from authorization
Delivery Method: Email (PDF) # of Report Paper Copies: 0
Fee: \$2,800.00 Deposit: \$1,400.00 (Return with signed agreement)
Approaches: ☐ Sales ☐ Cost ☐ Income ☐ Insurable Value ☐ Review ☐ Other
Scope of Work: Derive a land value based on the specific development plan approved by the CRA board.
Items Needed: ☐ Survey and/or site plan ☐ Detailed current rent roll ☐ Prior 3 years income and expenses
(If Available) ☐ Copies of all leases ☐ List of any recent major repairs or renovations
☐ Prior appraisal reports ☐ Copy of current agreement for sale
Other: _____

Hypothetical Conditions/Extraordinary Assumptions: None

RBB: cmp



Conditions of Report

1. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the firm of Anderson & Carr, Inc. and then only in its entirety.
2. Liability of Anderson & Carr, Inc., its employees, and any subcontractors is limited to the fee collected for the assignment. There is no accountability or liability to any third party.
3. No responsibility is assumed for matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion will be rendered as to the title which is presumed to be good and merchantable. The property will be valued as if free and clear, unless otherwise stated in particular parts of the report.
4. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors.
5. The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Report Delivery: The base fee covers the cost for electronic delivery of a PDF report unless agreed otherwise. If hard copies are requested by the client, they are available at an additional cost of \$25 per copy for form type reports and \$50 per report for narrative reports.

Proposed Improvements: If the subject property consists of proposed improvements, Client shall provide plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

Properties Under Contract For Sale: If the subject property is currently under contract or listed for sale, Client shall provide a copy of said contract including all addenda.

Confidentiality: Anderson & Carr, Inc. shall not provide a copy of the written Report to, or disclose the results of the report prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Cancellation: Client may cancel this Agreement at any time prior to delivery of the Report upon written notification to the Appraiser. Client shall pay for work completed on assignment prior to receipt of written cancellation notice, unless otherwise agreed upon by Anderson & Carr, Inc. and Client in writing.

No Third Party Beneficiaries: Nothing in this Agreement shall create a contractual relationship between Anderson & Carr, Inc. or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use Of Employees Or Independent Contractors: Contractor may use employees or independent contractors at Contractor's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Contractor shall sign the written Report and take responsibility for the services provided as a result of this Agreement.

Testimony At Court Or Other Proceedings: Unless otherwise stated in this Agreement, Client agrees that contractor's assignment pursuant to this Agreement shall not include the participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If additional services are required, such as courtroom testimony, depositions, preparation for depositions, travel time and related expert witness fees, our fees will be billed at our normal hourly rates, which are as follows: \$250 per hour for MAI/Principal time, \$125-\$150 per hour for staff appraiser time, and \$85 per hour for researcher time. A retainer fee will be required if additional services are needed. If expert witness testimony is required, client agrees to pay appraiser a minimum fee of \$1,000 to be paid in advance of any depositions and payment in full prior to any court testimony.

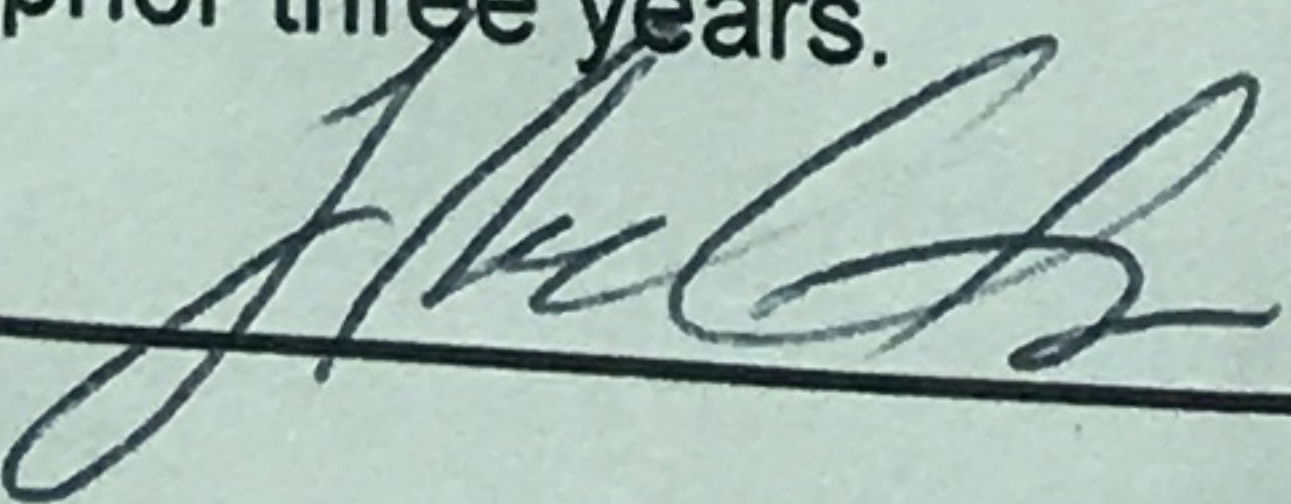
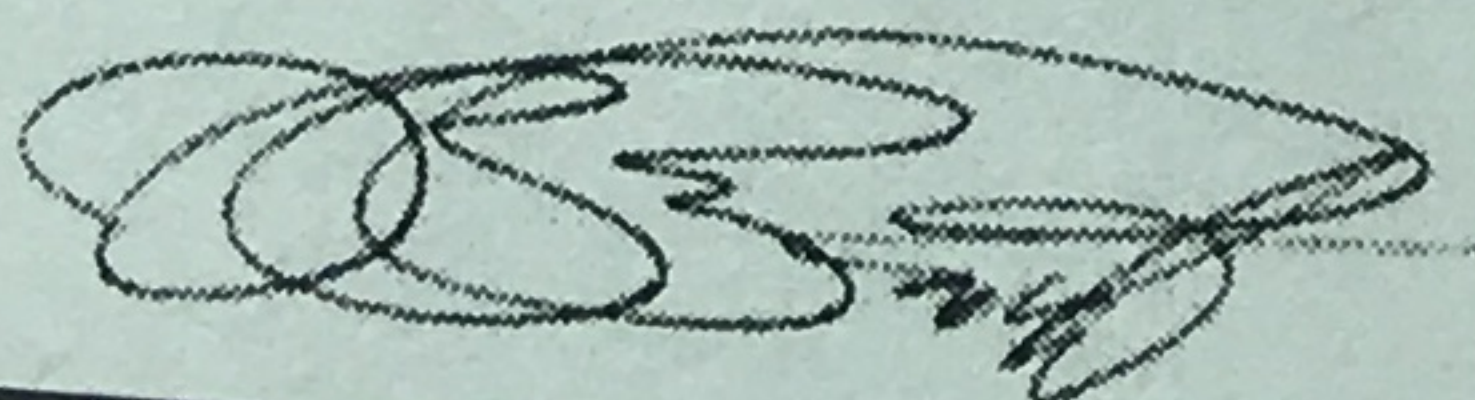
Appraiser Independence: Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount, or guarantee the outcome of the assignment in advance, or insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others in advance any particular cause. Appraiser's opinions will be developed competently and with independence, impartiality and objectivity.

Collections: It is further agreed and understood that if any portion of the compensation or costs due to Anderson & Carr, Inc. becomes delinquent, The Client will pay interest thereon at the rate of 12% per annum on said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

Payment in U.S. Dollars: Client agrees to pay fee in U.S. currency or by check from a U.S. bank account.

Prior Appraisal: Anderson & Carr and/or its agents/appraisers have not previously appraised the subject of this agreement within the prior three years.

Client

JASON ROBERTSON
AMERICAN LAND VENTURES7-6-2017
Date7/6/2017
Date

Anderson & Carr, Inc.

CITY OF LAUDERDALE LAKES

Agenda Cover Page

Fiscal Impact: Yes

Contract Requirement: No

Title

CRA RESOLUTION 2017-018 APPROVING AND ADOPTING A BUDGET FOR THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018, COMMENCING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018; APPROPRIATING FUNDS FOR THE OPERATION OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018

Summary

This is a Resolution approving and adopting the Fiscal Year 2018 CRA Budget. The proposed budget is presented for discussion, revision and adoption as directed by the Community Redevelopment Agency Board.

Staff Recommendation

Background:

The proposed Fiscal Year 2018 Budget for the Community Redevelopment Agency has been developed with thoughtful consideration of CRA resource allocations to support established goals of the CRA.

Funding Source:

Increment Revenue

Sponsor Name/Department: J. Gary Rogers, CRA Executive Director and Susan Gooding Liburd, Director of Financial Services

Meeting Date: 9/5/2017

ATTACHMENTS:

Description	Type
☐ CRA Resolution 2017-018 Approving Fiscal Year 2018 Community Redevelopment Agency Budget	Resolution
☐ Exhibit A to Resolution 2017-018 Adopting Fiscal Year 2018 Community Redevelopment Agency Budget	Backup Material
☐ Backup - Fiscal Year 2018 CRA Budget Cover	Backup Material
☐ Backup - Fiscal Year 2018 CRA Budget Org Chart	Backup Material
☐ Backup - Fiscal Year 2018 CRA Budget Message	Backup Material
☐ Backup - Fiscal Year 2018 CRA Goals and Objectives	Backup Material
☐ Backup - Fiscal Year 2018 CRA Budget Review	Backup Material
☐ Backup - Fiscal Year 2018 CRA Program Mod	Backup Material

CRA RESOLUTION 2017-018

A RESOLUTION APPROVING AND ADOPTING A BUDGET FOR THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018, COMMENCING OCTOBER 1, 2017 AND ENDING SEPTEMBER 30, 2018; APPROPRIATING FUNDS FOR THE OPERATION OF THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2018; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING FOR INSTRUCTIONS TO THE CITY MANAGER; PROVIDING FOR THE AMENDMENT OF THE BUDGET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Fiscal Year 2018 operating budget estimates of the revenue and other sources, and the requirements for expenditures and other uses of Community Redevelopment Agency (CRA) operating funds has heretofore been prepared by the Department of Financial Services, City Manager and the CRA Executive Director and submitted to the Board of Directors of the City of Lauderdale Lakes Community Redevelopment Agency, as is required by Chapter 163, Part III, Florida Statutes (the "Act"), and

WHEREAS, the CRA Board of Directors has received the proposed annual budget for Fiscal Year 2018, commencing October 1, 2017, as recommended by the City Manager and CRA Executive Director, and

WHEREAS, the CRA Board of Directors has determined the amount of money which must be raised to conduct the affairs of the CRA as required by CRA operating funds for Fiscal Year 2018, so that the business of the CRA may be conducted on a balanced budget, and

WHEREAS, the CRA Board of Directors has also determined the amount of Tax Increment Funding to be raised and deposited in the City of Lauderdale Lakes Community Redevelopment Agency Trust Fund, and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAUDERDALE

LAKES COMMUNITY REDEVELOPMENT AGENCY as follows:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

SECTION 2. ADOPTION OF BUDGET: The City of Lauderdale Lakes Community Redevelopment Agency Board of Directors hereby approves and adopts the estimates of revenue and expenditures of the City of Lauderdale Lakes Community Redevelopment Agency for Fiscal Year 2018, commencing October 1, 2017, and ending September 30, 2018; as specifically set forth on the attached Exhibit "A", which is incorporated herein by reference.

SECTION 3. AUTOMATIC AMENDMENT: The Fiscal Year 2018 budget is automatically amended to reappropriate encumbrances, outstanding contracts, capital outlay of project funds reserved or unexpended from Fiscal Year 2017, said appropriation having been previously approved by the CRA Board of Directors.

SECTION 4. AUTHORIZATION TO CORRECT SCRIVENER'S ERRORS: The City Manager is hereby authorized and empowered to amend the budget on an as-is needed basis in order to correct typographical errors or omissions that are purely scrivener's errors.

SECTION 5. AUTHORITY TO AMEND BUDGET BASED UPON RECEIPT OF GRANT FUNDS: The budget shall be automatically amended upon the adoption of a resolution to accept a grant or donation over Five Thousand One and no/100 (\$5,001) Dollars. Such amendments shall be automatic only when such amendments are authorized in the resolution accepting the grant or donation. The budget will be automatically amended upon receipt of a grant or donation for less than Five Thousand

One and no/100 (\$5,001) Dollars.

SECTION 6. APPROPRIATION OF UNANTICIPATED REVENUE: The City Manager is hereby authorized to appropriate unanticipated revenue as deemed necessary, subject to the Board of Directors' approval.

SECTION 7. EFFECTIVE DATE: This Resolution shall become effective immediately upon its final passage.

ADOPTED BY THE CITY OF LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY AT ITS REGULAR MEETING HELD ON THE 5TH DAY OF SEPTEMBER, 2017.

BEVERLY WILLIAMS, CHAIRPERSON

ATTEST:

SHARON HOUSLIN, SECRETARY

Chairperson Beverly Williams	_____	(For)	_____	(Against)	_____	(Other)
Vice Chairperson Sandra Davey	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Gloria Lewis	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Veronica Edwards Phillips	_____	(For)	_____	(Against)	_____	(Other)
Commissioner Hazelle Rogers	_____	(For)	_____	(Against)	_____	(Other)

Community Redevelopment Agency (CRA) Revenues

	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Amended Budget	FY 2018 Budget Request	Variance FY 2018 vs 2017
109 323900 Advertising - Franchise	-	10,680	5,000	-	(5,000)
10980 311100 Tax Increment Payment	1,497,131	1,593,508	1,892,625	2,407,562	514,937
10996 361100 Interest Income	2,788	3,199	500	500	-
10996 369920 Miscellaneous Revenue	293,003	269,000	150,000	150,000	-
109 399000 Appropriation	-	203,211	509,014	343,524	(165,490)
CRA Revenue	1,792,922	2,079,598	2,557,139	2,901,586	344,447

Community Redevelopment Agency (CRA) Expenditures

	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Revised Budget	FY 2018 Budget Request	Variance FY 2018 vs 2017
1090500 1210 Regular Salaries	239,564	274,949	300,818	320,573	19,755
1090500 1250 Vacation Buy Back	4,722	2,483	3,000	2,500	(500)
1090500 2110 FICA Taxes	17,339	21,807	23,013	24,524	1,511
1090500 2210 Retirement Contribution	31,202	35,816	39,089	42,102	3,013
1090500 2310 Life & Health Insurance	17,170	25,002	26,457	28,157	1,700
1090500 2350 Cafeteria	7,430	9,619	9,776	10,675	899
Personnel Services	317,426	369,676	402,153	428,531	26,378
1090500 3110 Professional Services	174,013	123,129	244,787	110,000	(134,787)
1090500 3125 Professional Services- Legal	-	-	98,864	73,864	(25,000)
1090500 3410 Other Contractual Services	83,337	56,809	181,150	235,975	54,825
1090500 4009 Expense Car Allowance	4,830	9,811	9,600	11,040	1,440
1090500 4010 Travel & Per Diem	25,773	11,928	19,550	17,500	(2,050)
1090500 4110 Telecommunications	1,500	2,400	2,400	2,880	480
1090500 4111 Postage	-	-	4,500	5,000	500
1090500 4255 Administrative Charge	-	-	-	247,979	247,979
1090500 4311 Water & Sewer	3,589	6,436	4,500	5,000	500
1090500 4410 Rentals & Leases	3,833	3,943	5,000	5,000	-
1090500 4510 Insurance	8,221	-	4,500	4,500	-
1090500 4611 Repairs & Maintenance	5,647	18,553	25,450	30,000	4,550
1090500 4710 Printing & Binding	4,973	3,649	5,000	10,000	5,000
1090500 4810 Promotional Activities	-	-	12,500	22,000	9,500
1090500 4909 Redevelopment Incentives	-	-	400,000	468,000	68,000
1090500 4910 Legal Advertisements	1,138	3,040	1,500	2,000	500
1090500 4911 Other Current Charges	44,677	33,414	20,000	27,000	7,000
1090500 5110 Office Supplies	1,500	1,476	2,000	2,000	-
1090500 5212 Miscellaneous Operating Supply	1,636	490	185	683	498
1090500 5410 Subscriptions & Memberships	2,409	2,766	1,925	1,925	-
1090500 5510 Training	-	4,760	4,825	4,825	-
Operating Expense	367,076	282,602	1,048,236	1,287,171	238,935
1090500 6310 Improvements Other Than Bldg	1,650	800	102,500	194,787	92,287
1090500 6310 Park Improvements Other Than Bldg	-	-	-	10,000	10,000
1090500 6410 Machinery and Equipment	40,655	141,892	-	25,000	25,000
Capital Outlay Expenses	42,305	142,692	102,500	229,787	127,287
1097575 7110 Principal Line of Credit 91	352,525	370,734	390,000	410,014	20,014

1097575 7113 Principal-Line of Credit 117	146,814	256,306	190,000	198,599	8,599
1097575 7118 Principal-Line of Credit 59	56,409	105,160	74,250	77,302	3,052
1097575 7210 Interest Line of Credit 91	253,187	234,978	250,000	195,700	(54,300)
1097575 7212 Interest-Line of Credit 117	90,029	83,456	80,000	64,482	(15,518)
1097575 7218 Interest-Line of Credit 59	12,289	9,815	20,000	10,000	(10,000)
Debt Service	911,254	1,060,449	1,004,250	956,097	(48,153)
Total CRA Expenses	1,638,061	1,855,420	2,557,139	2,901,586	344,447

Community Redevelopment Agency (CRA)

Community Redevelopment Agency (CRA)

TOTAL - 4

**COMMUNITY REDEVELOPMENT
AGENCY*- (4 FT)**

Executive Director	1
Economic Development Manager	1
Administrative Coordinator	1
Staff Assistant*	1

* Include one (1) unfunded position



City of Lauderdale Lakes

Office of the City Manager

4300 NW 36th Street • Lauderdale Lakes, Florida 33319-5599
Phone (954) 535-2740 • Fax (954) 733-7325 • www.lauderdalelakes.org

July 17, 2017

Commissioners of the City of Lauderdale Lakes Community Redevelopment Agency
City of Lauderdale Lakes
4300 Northwest 36th Street
Lauderdale Lakes, Florida 33319

Re: Fiscal Year 2018 Proposed Budget

Honorable Commissioners,

In accordance with Chapter 163, Part III, Florida Statutes, and with the adopted By-Laws of the Community Redevelopment Agency (CRA) and with the approved City/CRA Services Agreement I am pleased to present the proposed Fiscal Year (FY) 2018 budget for the City of Lauderdale Lakes CRA. The proposed FY 2018 CRA Budget is balanced and covers the fiscal operating year of October 1, 2017 through September 30, 2018.

We are pleased to report the significant progress made in accomplishing the goals established in Fiscal Year 2017. Today, we can see visual results of development in the residential and commercial district that will soon be the catalyst that transforms the Community Redevelopment Agency area into a thriving location in the heart of Broward County. Specifically, the driving forces that have contributed to the success of our Community Redevelopment Agency in Fiscal Year 2017 are as follows:

CRA staff provided management oversight and technical support to bring forward: site plan approval, zoning modifications (as may be necessary), land sales and development of the City of Lauderdale Lakes CRA owned property on Oakland Park Boulevard and Northwest 31st Avenue. The primary objectives for this site included the creation of local jobs, growth of property values and the expansion of available goods and services within the City of Lauderdale Lakes and the region. It is expected that this project will commence in 2018.

CRA staff worked in collaboration with Parks and Human Services to expand community education and services to enhance quality of life through healthy initiatives.

The CRA budget continued to support debt service for loans which have been utilized for: ECC development, the acquisition of the CRA property and for properties acquired for future development on the NW 31st Avenue corridor. The CRA continued to enhance activity at the Ireland Property on Northwest 36th Street in collaboration with the City of Lauderdale Lakes for recreational program activities.

The CRA continued to promote redevelopment opportunities within the CRA target area with emphasis on public private partnerships and leverage tax increment financing dollars to encourage private investment throughout the District.

The CRA continued to coordinate transportation, community and regional planning in Fiscal Year 2017. The CRA pursued other funding opportunities for projects in the adopted CRA Plan.

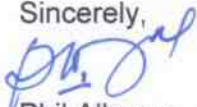
The proposed Fiscal Year 2018 CRA Budget has been developed in cooperation with the City Administration with strong consideration given to the development of a budget moves toward completing major projects. The proposed CRA Budget is sound with revenue and expenses in line with available resources to support continuing CRA services and continuing program delivery.

CRA staffing levels are necessary to support the CRA Plan implementation. In the proposed Fiscal Year 2018, the CRA personnel complement remains at three full-time positions. One position is unfunded.

- Continue to improve the commercial sectors through collaboration, community-driven planning and the coordination of public and private investment
- Continue the implementation of Healthy Living Initiatives with the Parks and Human Services Department
- Facilitate renovations at Vincent Torres Memorial Park
- Implement initiatives focused on Community Policing and Pedestrian Safety efforts
- Expand the Business First Initiative in collaboration with the City of Lauderdale Lakes which includes ten (10) events, one hundred (100) counseling sessions/site visits and recruitment of new businesses
- Commit Commercial Facade Improvement Program funds to revitalize commercial properties in the CRA District
- Enhance marketing outreach to promote the Community Redevelopment Agency
- Host events at the Educational and Cultural Center in collaboration with various public service, non-profit and private agencies to serve area residents and business owners
- Continue to work in partnership with Broward County Transit to facilitate the expansion of new bus shelters throughout the CRA District

I would like to acknowledge the support provided by: CRA Executive Director J. Gary Rogers, Assistant City Manager/Financial Services Director Susan Gooding Liburd, Budget and Management Analyst Asheley Hepburn, Purchasing Agent Bobbi Williams, Economic Development Manager/Special Assistant to the City Manager Celeste Dunmore and CRA Administrative Coordinator Danielle Robinson in the development of the proposed Fiscal Year 2018 CRA Budget.

Sincerely,



Phil Alleyne
City Manager/CRA Administrator

cc: J. Michael Haygood, CRA Attorney
J. Gary Rogers, CRA Executive Director
Susan Gooding Liburd, MBA CPA CGFO Director of Financial Services

COMMUNITY REDEVELOPMENT AGENCY (CRA)

Office Description:

The City of Lauderdale Lakes Community Redevelopment Agency (CRA) was initiated in 1999 to establish strategies for community and economic renewal based on priorities determined through dialogue with the public. Since the establishment of the CRA, property taxes generated through new development within the boundaries of the CRA have been captured and redirected toward the goals and priorities reflected in the CRA Master Plan.

FY 2017 Accomplishments:

- Continued to work with Broward County Transit staff to complete the Bus Shelter installation Project *15 shelters
- Worked with City Staff to manage the Complete Streets engineering, design and procurement for Northwest 31 Avenue Corridor Improvement Project
- Coordinated development and tree relocation for the CRA owned property located on Oakland Park Boulevard in collaboration with American Land Ventures
- Completed the design of the Electronic Community Message Board
- Completed Vincent Torres Memorial Park and CRA owned Ireland Property improvements
- Continued the development and expansion of Local Healthy Living Initiatives in cooperation with the Parks and Human Services Department; scheduled various community educational and recreational events in collaboration with the Parks and Human Services Department at Vincent Torres Memorial Park and Community Gardens
- Provided business assistance, cultural and educational programs at the Educational and Cultural Center (ECC)
- Continued to facilitate Community Policing Initiatives planning for the wireless and fixed camera installation
- Continued the pursuit of grant funding for City and CRA projects and programs through: FDOT, MPO, BRHPC and other sources to complete pedestrian safety, transportation and recreational projects and programs
- Implemented the CRA Commercial Facade Improvement Program and Micro Business Loan programs
- Secured development funding for the completion of the C-13 Greenway Trail "GAP" project (east of NW 31st Avenue)
- Implemented pedestrian safety improvement planning throughout the CRA area in partnership with the City of Lauderdale Lakes, FDOT and MPO

FY 2018 Projects and Initiatives:

- Spur private investment in collaboration with public/private partnerships; Commence development at Commerce Park and Bella Vista Townhomes
- Facilitate the Northwest 31 Avenue Collaborative for future planning with eventual feedback from community members and regional stakeholders
- Implement and manage the Bus Shelter Installation Project in partnership with Broward County Transit (BCT)
- Continue to support Local Healthy Living Initiatives in cooperation with the City of Lauderdale Lakes Parks and Human Services Department and the Broward Regional Health Planning Council
- Continue the implementation of the Business First Initiative in collaboration with the City of Lauderdale Lakes; Implement 20 events, conduct (100+) counseling sessions/site visits, expand

network of business partners and participate in local business activities. Continue to provide business assistance in the CRA area

- Complete the pending Commercial Facade Improvement Program project leveraging dollars in private investment to revitalize multi-tenant properties in the CRA targeted area
- Secure CRA funding to expand the wireless video camera system in cooperation with the City of Lauderdale Lakes at: NW 31st Avenue and Alzheimer's Care Center
- Review gateway features and electronic message board in the CRA district
- Facilitate a Charrette in an effort to re-set community vision

Staffing Levels:

Three full time positions are proposed for Fiscal Year 2018

Community Redevelopment Agency (CRA)

Revenues

	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Amended Budget	FY 2018 Budget Request	Variance FY 2018 vs 2017	
109 323900 Advertising - Franchise	-	10,680	5,000	-	(5,000)	
10980 311100 Tax Increment Payment	1,497,131	1,593,508	1,892,625	2,407,562	514,937	Increment revenue from Lauderdale Lakes, Children's Service Council, Broward County, North Broward Hospital District
10996 361100 Interest Income	2,788	3,199	500	500	-	Interest paid to the City from the County on ad-valorem funds (500)
10996 369920 Miscellaneous Revenue	293,003	269,000	150,000	150,000	-	CRA Forbearance Agreement Payment (150,000)
109 399000 Appropriation	-	203,211	509,014	343,524	(165,490)	Commercial Facade (200,000); Bus Shelters (85,000); Elec. Msg. Board (44,787); Cameras (13,737)
CRA Revenue	1,792,922	2,079,598	2,557,139	2,901,586	344,447	

Community Redevelopment Agency (CRA)

Expenditures

	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Revised Budget	FY 2018 Budget Request	Variance FY 2018 vs 2017	
1090500 1210 Regular Salaries	239,564	274,949	300,818	320,573	19,755	COLA and merit; CM 20%; 3 positions funded; 1 unfunded
1090500 1250 Vacation Buy Back	4,722	2,483	3,000	2,500	(500)	Vacation Buy Back based on FY16 expenses
1090500 2110 FICA Taxes	17,339	21,807	23,013	24,524	1,511	Estimates for FICA Taxes
1090500 2210 Retirement Contribution	31,202	35,816	39,089	42,102	3,013	Estimates for Retirement Contribution
1090500 2310 Life & Health Insurance	17,170	25,002	26,457	28,157	1,700	Estimates for Life & Health Insurance Contribution
1090500 2350 Cafeteria	7,430	9,619	9,776	10,675	899	Estimates for Cafeteria
Personnel Services	317,426	369,676	402,153	428,531	26,378	
1090500 3110 Professional Services	174,013	123,129	244,787	110,000	(134,787)	Professional Services for CRA projects - Streetscape (110,000)
1090500 3125 Professional Services- Legal	-	-	98,864	73,864	(25,000)	Contractual Legal Services (73,864)
1090500 3410 Other Contractual Services	83,337	56,809	181,150	235,975	54,825	Broward City - Project Mgt Bus Shelters (85,000); Business Programming/Mkt. Analysis (150,000); Recording Services (975)
1090500 4009 Expense Car Allowance	4,830	9,811	9,600	11,040	1,440	Car allowance ED/EDM (2@4,800)+20% CM
1090500 4010 Travel & Per Diem	25,773	11,928	19,550	17,500	(2,050)	Professional Development - Board Members (2,500 each) plus All Staff (5,000)
1090500 4110 Telecommunications	1,500	2,400	2,400	2,880	480	Phone Allowance ED/EDM (2@1,200)+20% CM
1090500 4111 Postage	-	-	4,500	5,000	500	Mailings for promotional, business development activities and CRA events (5 mailings) (5,000)
1090500 4255 Administrative Charge	-	-	-	247,979	247,979	Added CRA to Cost Allocation Plan; Per City/CRA Service Agreement (247,979)
1090500 4311 Water & Sewer	3,589	6,436	4,500	5,000	500	Estimated water bill primarily for Community Gardens (5,000)
1090500 4410 Rentals & Leases	3,833	3,943	5,000	5,000	-	Rental fee for fence on NW 31 Avenue/OPB property (5,000)
1090500 4510 Insurance	8,221	-	4,500	4,500	-	Florida Municipal Insurance Trust Payment (4,500)
1090500 4611 Repairs & Maintenance	5,647	18,553	25,450	30,000	4,550	CRA Property Maintenance (25,000); Repairs (5,000)
1090500 4710 Printing & Binding	4,973	3,649	5,000	10,000	5,000	Print material for CRA related activities (printed promotional material) (10,000)
1090500 4810 Promotional Activities	-	-	12,500	22,000	9,500	Program Marketing & Promotions (17,000); Healthy Initiatives (5,000)
1090500 4909 Redevelopment Incentives	-	-	400,000	468,000	68,000	Commercial Façade Improvement Program (468,000)
1090500 4910 Legal Advertisements	1,138	3,040	1,500	2,000	500	Annual Report Notice; CRA Legal Notice (2,000)
1090500 4911 Other Current Charges	44,677	33,414	20,000	27,000	7,000	Fire Assessment (12,000); Community Gardens (15,000)
1090500 5110 Office Supplies	1,500	1,476	2,000	2,000	-	Supplies for day to day operations and CRA activities (2,000)
1090500 5212 Miscellaneous Operating Supply	1,636	490	185	683	498	unanticipated expenditures (683)
1090500 5410 Subscriptions & Memberships	2,409	2,766	1,925	1,925	-	Constant Contact (500); FRA (400); ULI (315); APA (310); IEDC (400)
1090500 5510 Training	-	4,760	4,825	4,825	-	FRA Academy and CRA related training for staff and board members (4,825)
Operating Expense	367,076	282,602	1,048,236	1,287,171	238,935	
1090500 6310 Improvements Other Than Bldg	1,650	800	102,500	194,787	92,287	Electronic Message Board (144,787); Wireless Video Cameras (50,000)
1090500 6310 Park Improvements Other Than Bldg	-	-	-	10,000	10,000	Vincent Torres Memorial Park Renovations (10,000)
1090500 6410 Machinery and Equipment	40,655	141,892	-	25,000	25,000	Community Policing / Pedestrian Safety Equipment (25,000)
Capital Outlay Expenses	42,305	142,692	102,500	229,787	127,287	
1097575 7110 Principal Line of Credit 91	352,525	370,734	390,000	410,014	20,014	Note #91 Suntrust Bank - Non Revolving Line of Credit
1097575 7113 Principal-Line of Credit 117	146,814	256,306	190,000	198,599	8,599	Note #117 Suntrust Bank - Library Construction
1097575 7118 Principal-Line of Credit 59	56,409	105,160	74,250	77,302	3,052	Note #59 Suntrust Bank - Non Revolving Line of Credit
1097575 7210 Interest Line of Credit 91	253,187	234,978	250,000	195,700	(54,300)	Interest - Note #91 Suntrust Bank
1097575 7212 Interest-Line of Credit 117	90,029	83,456	80,000	64,482	(15,518)	Interest - Note #117 Suntrust Bank - Library Construction
1097575 7218 Interest-Line of Credit 59	12,289	9,815	20,000	10,000	(10,000)	Interest - Note #59 Suntrust Bank
Debt Service	911,254	1,060,449	1,004,250	956,097	(48,153)	
Total CRA Expenses	1,638,061	1,855,420	2,557,139	2,901,586	344,447	

FY 2018 PROGRAM MODIFICATION



Community Redevelopment Agency

Priority No:

1

Title of Request:

Electronic Message Board/ Gateway Features

Request Type:

Capital Outlay

of New Position(s)

0

Requested:

Title of Position:

New Program

Program Enhancement

New Position

Capital Outlay

New Revenue

Provide justification: Improvement, revenue generating, mandated, cost reduction, workload change. Please include any consequence if this request is not funded?

In accordance with the Community Redevelopment Agency's Plan, the installation of electronic message boards was incorporated as a means to promote the Community Redevelopment Agency. A prominent gateway feature with electronic messaging will be installed in the CRA District. Such signage will establish a presence for prospective visitors and residents that frequent the CRA District. Also, the gateway feature will be used to share information on key projects, programs and activities to create awareness and increase participation. Currently, the design for the signage has been approved by the CRA Board. Additional funding would be used for procurement and construction of the features in the approved locations. The projected cost is \$144,787.

Focus Areas:

Capital Improvements

City Operations

Economic Development

Maintain Public Safety

Capital Improvements

Technological Improvements

Quality of Life

Improve the City's Image

Expenditure

Amounts:

Expenditure

Amt.
Requested

Organization
Code

Object

Object Title

144,787

1090500

6310

Improvements
other than
buildings

-

-

-

Total Expenditure:

\$ 144,787

Offsetting

Revenue:

Amount of
Offsetting Revenue

Organization
Code

Object

Object Title

Tax Increment Revenue

144,787

109399000

Appropriation

-

-

Total: Offsetting Revenue

\$ 144,787

Net Fund Support

(Expenditures less Revenues)

\$ -