



**PROPOSED AGREEMENT WITH
AUDUBON DEVELOPMENT FOR
KING'S LANDING**



**Special FPRA Board Meeting
November 12, 2019**

NEGOTIATION PROCESS

June 13, 2019

**FPRA Board Evaluation &
Selection of Developer**

July 16, 2019

**First Negotiation
Meeting**

September 9, 2019

**Approval to Extend
Negotiation Period**

November 12, 2019

**Presentation of
Development Agreement**



LAND DEVELOPMENT APPROVAL PROCESS





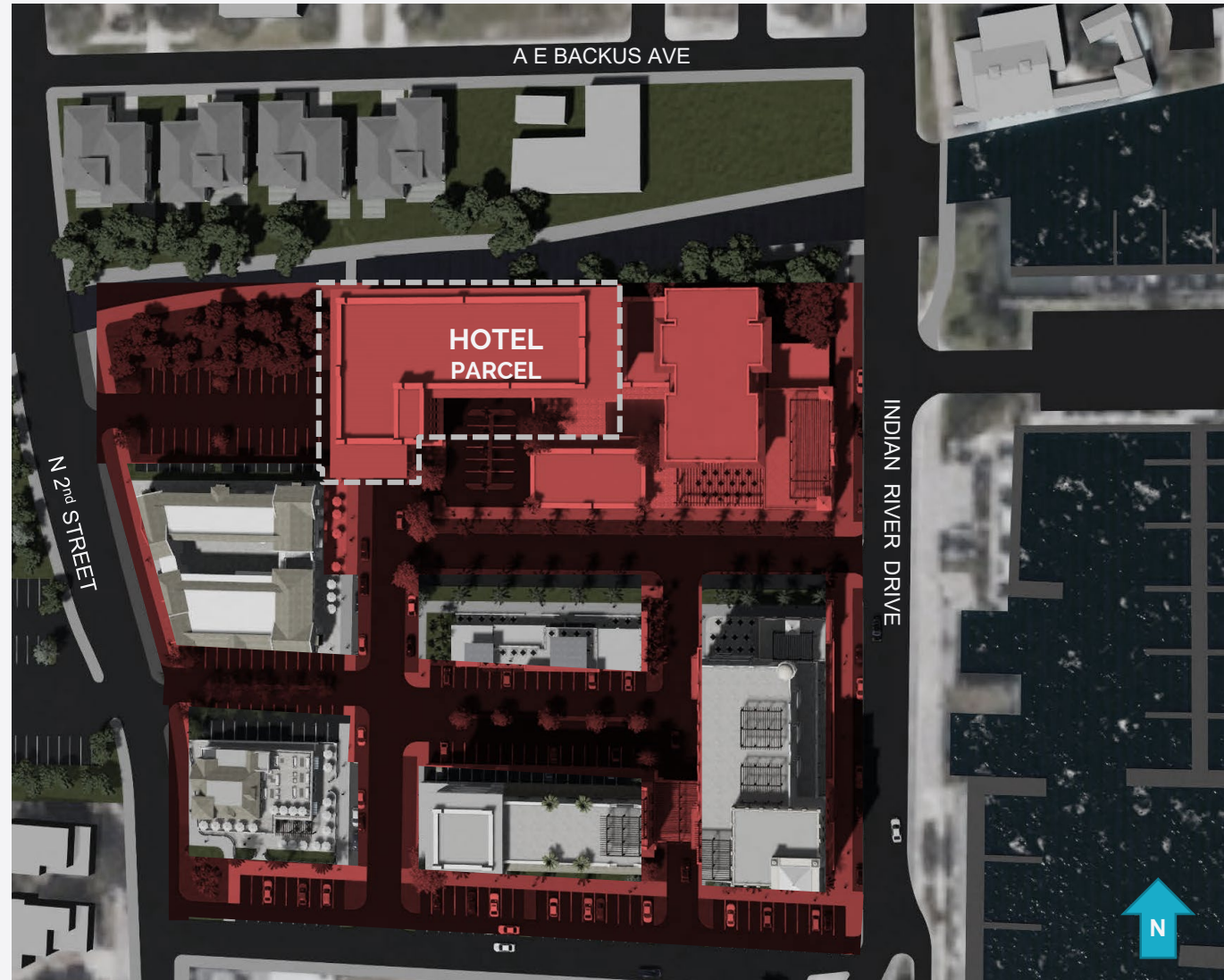
CLOSING AND CONVEYANCE OF PROPERTY

- ★ Land becomes taxable
- ★ Infrastructure improvements increase value & marketability of land
- ★ Impetus to increase the likelihood of development as FPRA desires



DEFAULT PROVISIONS – HOTEL PARCEL

- **POSSIBILITY OF REVERTER -**
When property is conveyed to Audubon, deed will contain reverter language giving the City the right to retake property if Audubon defaults on its obligations.
- **RELEASE OF REVERTER FROM HOTEL –**
Hotel to be developed by third-party purchaser (as separate lot) . Once sold to hotel developer, City will release reverter.
- **HOTEL PARCEL ESCROW –**
Audubon to deliver \$1M to the City (to be held in escrow). Audubon to pay for construction of infrastructure; receive reimbursements from escrow \$ with City approval. Infrastructure will increase value and marketability of property.
- **CONSTRUCTION LOAN -**
To be reviewed for conformance with site plan & approved by City.



DEFAULT PROVISIONS - BALANCE OF SITE

- **POSSIBILITY OF REVERTER -**

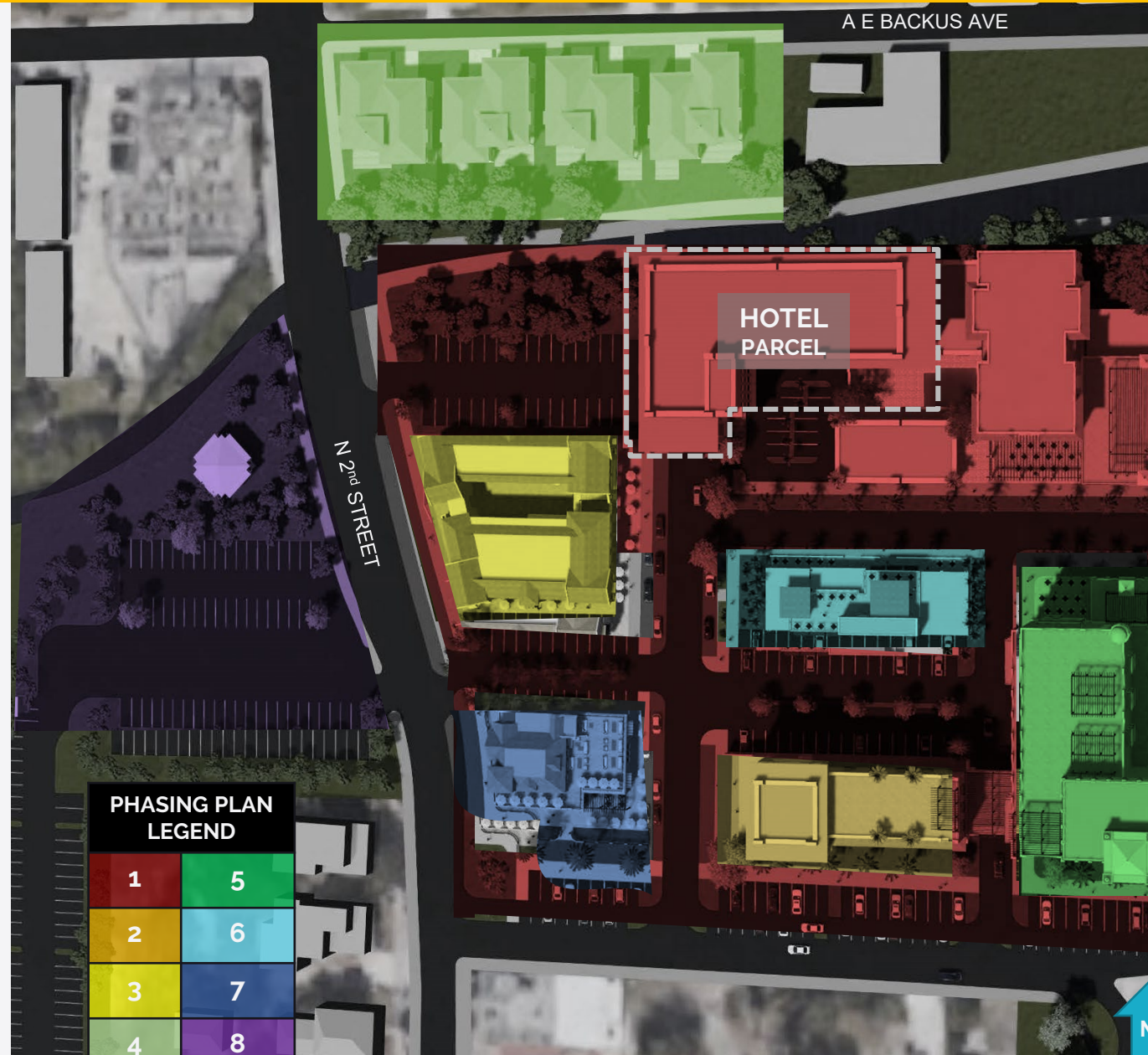
When property is conveyed to Audubon, the deed will contain reverter language giving City right to retake property if Audubon defaults on its obligations.

- **RELEASE OF REVERTER FROM FUTURE PHASES -**

Upon closing of construction loan, City will review loan documents for infrastructure improvements & confirm issuance of performance bonds

- **PERFORMANCE BOND -**

Audubon to provide performance bonds for each subsequent phase as permits are submitted with valuation indicated; through completion of Phase 8.





TAX INCREMENT REVENUE SHARING

- Begins in first year following completion of Phase 1 construction (hotel, mixed use residential, retail, office) and infrastructure
- FPRA rebates up to half the TIF, not to exceed \$200,000 per year for a cumulative **maximum total of \$1,000,000 or five years** following completion of Phase 1 construction



PUBLIC REALM **IMPROVEMENTS +** **AMENITIES**

- **PUBLIC STREET NETWORK**
- **DRAINAGE (ON-SITE AND OFF-SITE)**
- **MOORE'S CREEK PROMENADE & PEDESTRIAN BRIDGE**
- **STREET TREES**





**STAFF RECOMMENDATION:
APPROVAL OF
KING'S LANDING
DEVELOPMENT AGREEMENT
BY FPRA BOARD**

