



Lake Park Town Commission, Florida
Public Private Partnership (P3) Comprehensive
Agreement Workshop

Wednesday, July 19, 2023 at 6:00 PM

Commission Chamber, Town Hall, 535 Park Avenue, Lake Park, FL 33403

Roger Michaud	—	Commissioner
Kimberly Glas-Castro	—	Vice-Mayor
John Linden	—	Commissioner
Mary Beth Taylor	—	Commissioner
Judith Thomas	—	Commissioner
Bambi McKibbin-Turner	—	Assistant Town Manager/HR Director
Thomas J. Baird, Esq.	—	Town Attorney
Vivian Mendez, MMC	—	Town Clerk

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.

CALL TO ORDER/ROLL CALL

6:04 P.M.

PRESENT

Mayor Roger Michaud

Vice-Mayor Kimberly Glas-Castro

Commissioner John Linden

Commissioner Mary-Beth Taylor

Commissioner Judith Thomas

PLEDGE OF ALLEGIANCE

Led by Mr. Peter Baytarian

SPECIAL PRESENTATION/REPORT:

1. Presentation of the Projected Fees, Lease Payments, or Service Payments Which Constitutes Exhibit F to the Comprehensive Agreement for the Public-Private Partnership [P3] Development Project for the Lake Park Harbor Marina

Mr. Don Delaney explained the item (see Exhibit "A").

Commissioner Linden asked what happens at end of the 99 year lease. Mr. Delaney explained that ownership of the leased properties will go back to the Town.

Commissioner Linden requested confirmation that after 2033 when everything owed will have been paid, would there just be an income stream at that point. Mr. Delaney confirmed this to be true and also spoke about future revenues that will come from potential marina extensions. Mayor Michaud asked about P3 lease payments to begin in 2037. Mr. Delaney stated that the figure cited is merely a placeholder and the figure could change based on how many slips are obtained and what the revenues are. Commissioner Thomas asked who will be responsible for maintenance after 30 or 40 years. Mr. Delaney stated the P3 partner will be 100% responsible for maintenance and insurance.

Commissioner Thomas asked how the Town will know what improvements or changes are being implemented. Mr. Delaney stated that any changes will have to come through the Town for permitting.

PUBLIC COMMENT:

This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Town Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes.

None

TOWN ATTORNEY, TOWN MANAGER, COMMISSIONER COMMENTS:

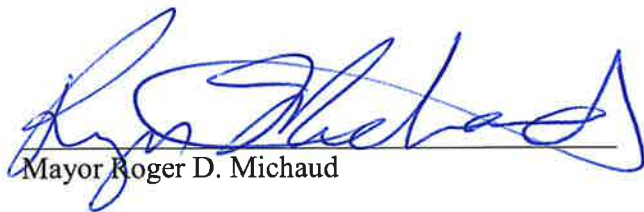
None

ADJOURNMENT:

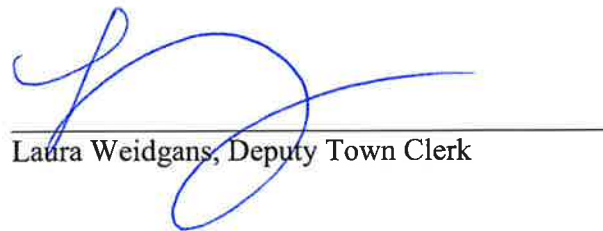
Motion made to adjourn at 6:24 P.M. by Vice-Mayor Glas-Castro, Seconded by Commissioner Thomas.

Voting Yea: Mayor Michaud, Commissioner Linden, Commissioner Taylor

FUTURE MEETING DATE: Next Scheduled Regular Commission Meeting will be held on August 2, 2023


Mayor Roger D. Michaud


Vivian Mendez, Town Clerk


Laura Weidgans, Deputy Town Clerk



Approved on this 2 of August, 2023

Exhibit A

EXHIBIT F (Projected Fees, Lease Payments, or Service Payments)

Lake Park - P3 PROI Hotel, Restaurant, Marina and Boat Storage									Year 10		
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
P3 Assessment		\$ 1,200,000.00									
Marina Lease Payment*			\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
P3 Lease Payment											
Boat Storage Ad Valorum	0.0053474		\$ 80,211.00	\$ 82,617.33	\$ 85,095.85	\$ 87,648.73	\$ 90,278.19	\$ 92,986.53	\$ 95,776.13	\$ 98,649.41	\$ 101,608.89
Hotel Ad Valorum	0.0053474		\$ 106,948.00	\$ 110,156.44	\$ 113,461.13	\$ 116,864.97	\$ 120,370.92	\$ 123,982.04	\$ 127,701.51	\$ 131,532.55	\$ 135,478.53
Marina Restaurant Ad Valorum	0.0053474		\$ 16,042.20	\$ 16,523.47	\$ 17,019.17	\$ 17,529.75	\$ 18,055.64	\$ 18,597.31	\$ 19,155.23	\$ 19,729.88	\$ 20,321.78
Marina Dock Expansion				\$ 25,500.00	\$ 51,000.00	\$ 51,510.00	\$ 52,025.10	\$ 52,545.35	\$ 53,070.80	\$ 53,601.51	\$ 54,137.53
Building Permits		\$ 765,000.00	\$ 56,250.00								
Additional State Sales Tax	TBD										
Mobility Fee	TBD										
New Lake Park Jobs	TBD										
Total Return per year		\$ 1,965,000.00	\$ 559,451.20	\$ 534,797.24	\$ 566,576.15	\$ 573,553.44	\$ 580,729.84	\$ 588,111.23	\$ 595,703.66	\$ 603,513.36	\$ 611,546.73

Permit Values		Marina Expansion Estimate		
Hotel Building Permit	\$ 45,000,000.00	Added Dock Space Slips	Ln Ft Avg.	
Boat Storage Building Permit	\$ 15,000,000.00		2026	50 25
Marina Restaurant Permit	\$ 3,000,000.00		2027	50 25
Total Permit Value	\$ 63,000,000.00		Total	100 25
Assessed Values		rate	\$17.00	
Hotel Assessed	\$ 20,000,000.00			
Boat Storage Building Assessed	\$ 15,000,000.00			
Marina Restaurant	\$ 3,000,000.00			
Total Assessed Value	\$ 38,000,000.00			
		1% annual increase		

10 year PROI	20 Year PROI	30 Year PROI	40 Year PROI	50 Year PROI
\$ 7,178,982.85	\$ 11,473,603.52	\$ 16,895,219.29	\$ 24,030,204.46	\$ 33,451,994.58
60 Year PROI	70 Year PROI	80 Year PROI	90 Year PROI	99 Year PROI
\$ 45,929,583.97	\$ 62,494,608.35	\$ 84,531,480.28	\$ 113,898,503.57	\$ 148,641,695.19

6.26 2023


ZABIK
 AND ASSOCIATES, INC.

Year 20

2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
\$ 300,000.00									
			\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.35	\$ 56,275.44	\$ 57,963.70	\$ 59,702.61
\$ 104,657.16	\$ 107,796.68	\$ 111,030.78	\$ 114,361.71	\$ 117,792.56	\$ 121,326.33	\$ 124,966.12	\$ 128,715.11	\$ 132,576.56	\$ 136,553.86
\$ 139,542.88	\$ 143,729.17	\$ 148,041.04	\$ 152,482.28	\$ 157,056.74	\$ 161,768.45	\$ 166,621.50	\$ 171,620.14	\$ 176,768.75	\$ 182,071.81
\$ 20,931.43	\$ 21,559.38	\$ 22,206.16	\$ 22,872.34	\$ 23,558.51	\$ 24,265.27	\$ 24,993.22	\$ 25,743.02	\$ 26,515.31	\$ 27,310.77
\$ 84,678.90	\$ 55,225.69	\$ 55,777.95	\$ 56,335.73	\$ 56,899.09	\$ 57,468.08	\$ 58,042.76	\$ 58,623.18	\$ 59,209.42	\$ 59,801.51
\$ 619,810.38	\$ 328,311.11	\$ 337,055.93	\$ 346,052.05	\$ 406,806.90	\$ 417,873.12	\$ 429,259.96	\$ 440,976.90	\$ 453,033.74	\$ 465,440.57

Year 30

2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
\$ 61,493.69	\$ 63,338.50	\$ 65,238.66	\$ 67,195.82	\$ 69,211.69	\$ 71,288.04	\$ 73,426.69	\$ 75,629.49	\$ 77,898.37	\$ 80,235.32
\$ 140,650.47	\$ 144,869.99	\$ 149,216.09	\$ 153,692.57	\$ 158,303.35	\$ 163,052.45	\$ 167,944.02	\$ 172,982.34	\$ 178,171.81	\$ 183,516.97
\$ 187,533.97	\$ 193,159.98	\$ 198,954.78	\$ 204,923.43	\$ 211,071.13	\$ 217,403.26	\$ 223,925.36	\$ 230,643.12	\$ 237,562.42	\$ 244,689.29
\$ 28,130.09	\$ 28,974.00	\$ 29,843.22	\$ 30,738.51	\$ 31,660.67	\$ 32,610.49	\$ 33,588.80	\$ 34,596.47	\$ 35,634.36	\$ 36,703.99
\$ 60,399.53	\$ 61,003.52	\$ 61,613.56	\$ 62,229.69	\$ 62,851.99	\$ 63,480.51	\$ 64,115.31	\$ 64,756.47	\$ 65,404.03	\$ 66,058.07
\$ 478,207.75	\$ 491,346.00	\$ 504,866.30	\$ 518,780.02	\$ 533,098.83	\$ 547,834.75	\$ 563,000.19	\$ 578,607.89	\$ 594,670.99	\$ 611,203.04

Year 40

2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
\$ 82,642.38	\$ 85,121.65	\$ 87,675.30	\$ 90,305.56	\$ 93,014.73	\$ 95,805.17	\$ 98,679.33	\$ 101,639.71	\$ 104,688.90	\$ 107,829.56
\$ 189,022.48	\$ 194,693.15	\$ 200,533.94	\$ 206,549.96	\$ 212,746.46	\$ 219,128.86	\$ 225,702.72	\$ 232,473.80	\$ 239,448.02	\$ 246,631.46
\$ 252,029.97	\$ 259,590.87	\$ 267,378.59	\$ 275,399.95	\$ 283,661.95	\$ 292,171.81	\$ 300,936.96	\$ 309,965.07	\$ 319,264.02	\$ 328,841.94
\$ 37,804.50	\$ 38,938.63	\$ 40,108.79	\$ 41,309.99	\$ 42,549.29	\$ 43,825.77	\$ 45,140.54	\$ 46,494.76	\$ 47,889.60	\$ 49,326.29
\$ 66,718.65	\$ 67,385.84	\$ 68,059.70	\$ 68,740.29	\$ 69,427.70	\$ 70,121.97	\$ 70,823.19	\$ 71,531.43	\$ 72,246.74	\$ 72,969.21
\$ 628,217.97	\$ 645,730.14	\$ 663,754.33	\$ 682,305.76	\$ 701,400.13	\$ 721,053.58	\$ 741,282.75	\$ 762,104.77	\$ 783,537.28	\$ 805,598.46

Year 50

2064	2065	2066	2067	2068	2069	2070	2071	2072	2073
\$ 111,064.45	\$ 114,396.38	\$ 117,828.28	\$ 121,363.12	\$ 125,004.02	\$ 128,754.14	\$ 132,616.76	\$ 136,595.26	\$ 140,693.12	\$ 144,913.92
\$ 254,030.40	\$ 261,651.31	\$ 269,500.85	\$ 277,585.88	\$ 285,913.45	\$ 294,490.86	\$ 303,325.58	\$ 312,425.35	\$ 321,798.11	\$ 331,452.06
\$ 338,707.20	\$ 348,868.42	\$ 359,334.47	\$ 370,114.50	\$ 381,217.94	\$ 392,654.48	\$ 404,434.11	\$ 416,567.14	\$ 429,064.15	\$ 441,936.07
\$ 50,806.08	\$ 52,930.26	\$ 53,900.17	\$ 55,517.18	\$ 57,182.69	\$ 58,898.17	\$ 60,665.12	\$ 62,485.07	\$ 64,359.62	\$ 66,290.41
\$ 73,698.90	\$ 74,435.89	\$ 75,180.25	\$ 75,932.05	\$ 76,691.37	\$ 77,458.28	\$ 78,232.87	\$ 79,015.20	\$ 79,805.35	\$ 80,603.40
\$ 628,307.03	\$ 651,862.27	\$ 675,744.02	\$ 690,512.73	\$ 706,009.47	\$ 722,255.93	\$ 739,274.44	\$ 757,088.02	\$ 775,720.35	\$ 795,195.86

Year 60

2074	2075	2076	2077	2078	2079	2080	2081	2082	2083
\$ 149,261.33	\$ 153,739.17	\$ 158,351.35	\$ 163,101.89	\$ 167,994.95	\$ 173,034.79	\$ 178,225.84	\$ 183,572.61	\$ 189,079.79	\$ 194,752.19
\$ 341,395.62	\$ 351,637.49	\$ 362,186.61	\$ 373,052.21	\$ 384,243.77	\$ 395,771.09	\$ 407,644.22	\$ 419,873.55	\$ 432,469.75	\$ 445,443.85
\$ 455,194.16	\$ 468,849.98	\$ 482,915.48	\$ 497,402.94	\$ 512,325.03	\$ 527,694.78	\$ 543,525.63	\$ 559,831.40	\$ 576,626.34	\$ 593,925.13
\$ 68,279.12	\$ 70,327.50	\$ 72,437.32	\$ 74,610.44	\$ 76,848.75	\$ 79,154.22	\$ 81,528.84	\$ 83,974.71	\$ 86,493.95	\$ 89,088.77
\$ 81,409.44	\$ 82,223.53	\$ 83,045.77	\$ 83,876.22	\$ 84,714.99	\$ 85,562.13	\$ 86,417.76	\$ 87,281.93	\$ 88,154.75	\$ 89,036.30
\$ 1,095,539.67	\$ 1,126,777.67	\$ 1,158,936.53	\$ 1,192,043.71	\$ 1,226,127.49	\$ 1,261,217.02	\$ 1,297,342.29	\$ 1,334,534.20	\$ 1,372,824.59	\$ 1,412,246.23

Year 70

2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
\$ 200,594.75	\$ 206,612.59	\$ 212,810.97	\$ 219,195.30	\$ 225,771.16	\$ 232,544.29	\$ 239,520.62	\$ 246,706.24	\$ 254,107.43	\$ 261,730.65
\$ 458,807.16	\$ 472,571.38	\$ 486,748.52	\$ 501,350.97	\$ 516,391.50	\$ 531,883.25	\$ 547,839.75	\$ 564,274.94	\$ 581,203.19	\$ 598,639.28
\$ 611,742.88	\$ 630,095.17	\$ 648,998.02	\$ 668,467.96	\$ 688,522.00	\$ 709,177.66	\$ 730,452.99	\$ 752,366.58	\$ 774,937.58	\$ 798,185.71
\$ 91,761.43	\$ 94,514.28	\$ 97,349.70	\$ 100,270.19	\$ 103,278.30	\$ 106,376.55	\$ 109,567.95	\$ 112,854.99	\$ 116,240.64	\$ 119,727.86
\$ 89,926.68	\$ 90,825.93	\$ 91,734.19	\$ 92,651.53	\$ 93,578.05	\$ 94,513.83	\$ 95,458.97	\$ 96,413.56	\$ 97,377.69	\$ 98,351.47
\$ 1,452,832.89	\$ 1,494,619.35	\$ 1,537,641.41	\$ 1,581,935.97	\$ 1,627,561.01	\$ 1,674,495.68	\$ 1,722,840.28	\$ 1,772,616.31	\$ 1,823,866.52	\$ 1,876,634.97

Year 80

2094	2095	2096	2097	2098	2099	2100	2101	2102	2103
\$ 269,582.57	\$ 277,670.05	\$ 286,000.15	\$ 294,580.16	\$ 303,417.56	\$ 312,520.09	\$ 321,895.69	\$ 331,552.56	\$ 341,499.14	\$ 351,744.11
\$ 616,598.46	\$ 635,096.41	\$ 654,149.31	\$ 673,773.78	\$ 693,987.00	\$ 714,806.61	\$ 736,250.81	\$ 758,338.33	\$ 781,088.48	\$ 804,521.14
\$ 822,131.28	\$ 846,795.22	\$ 872,199.07	\$ 898,365.05	\$ 925,316.00	\$ 953,075.48	\$ 981,667.74	\$ 1,011,117.77	\$ 1,041,451.31	\$ 1,072,694.85
\$ 123,319.69	\$ 127,019.28	\$ 130,829.86	\$ 134,754.76	\$ 138,797.40	\$ 142,961.32	\$ 147,250.16	\$ 151,667.67	\$ 156,217.70	\$ 160,904.23
\$ 99,334.98	\$ 100,328.33	\$ 101,331.62	\$ 102,344.93	\$ 103,368.38	\$ 104,402.05	\$ 105,446.09	\$ 106,500.55	\$ 107,565.55	\$ 108,641.21
\$ 1,930,966.99	\$ 1,986,909.30	\$ 2,044,510.01	\$ 2,103,818.68	\$ 2,164,886.34	\$ 2,227,765.56	\$ 2,292,510.49	\$ 2,359,176.88	\$ 2,427,822.17	\$ 2,498,505.53

Year 90

2104	2105	2106	2107	2108	2109	2110	2111	2112	2113
\$ 362,296.43	\$ 373,165.33	\$ 384,360.29	\$ 395,891.10	\$ 407,767.83	\$ 420,000.86	\$ 432,600.89	\$ 445,578.92	\$ 458,946.28	\$ 472,714.67
\$ 828,656.77	\$ 853,516.47	\$ 879,121.97	\$ 905,495.63	\$ 932,660.49	\$ 960,640.31	\$ 989,459.52	\$ 1,019,143.90	\$ 1,049,717.60	\$ 1,081,209.13
\$ 1,104,875.69	\$ 1,138,021.96	\$ 1,172,162.62	\$ 1,207,327.50	\$ 1,243,547.33	\$ 1,280,853.75	\$ 1,319,279.36	\$ 1,358,857.74	\$ 1,399,623.47	\$ 1,441,612.17
\$ 165,731.35	\$ 170,703.29	\$ 175,824.39	\$ 181,099.13	\$ 186,532.10	\$ 192,128.06	\$ 197,891.90	\$ 203,828.66	\$ 209,943.52	\$ 216,241.83
\$ 109,727.62	\$ 110,824.90	\$ 111,933.14	\$ 113,052.48	\$ 114,188.00	\$ 115,324.83	\$ 116,478.08	\$ 117,642.86	\$ 118,819.29	\$ 120,007.48
\$ 2,571,287.87	\$ 2,646,231.95	\$ 2,723,402.41	\$ 2,802,865.82	\$ 2,884,690.75	\$ 2,968,947.81	\$ 3,055,709.75	\$ 3,145,051.48	\$ 3,237,050.17	\$ 3,331,786.29

Year 99									
2114	2115	2116	2117	2118	2119	2120	2121		Through 2021
									\$ 1,200,000.00
									\$ 3,000,000.00
\$ 486,896.11	\$ 501,503.00	\$ 516,548.09	\$ 532,044.53	\$ 548,005.86	\$ 564,446.04	\$ 581,379.42	\$ 598,820.80	\$ 616,785.43	\$ 19,509,633.01
\$ 1,113,643.41	\$ 1,147,054.77	\$ 1,181,466.41	\$ 1,216,910.40	\$ 1,253,417.71	\$ 1,291,020.25	\$ 1,329,750.85	\$ 1,369,643.38	\$ 1,410,732.68	\$ 45,761,455.37
\$ 1,484,860.54	\$ 1,529,406.36	\$ 1,575,288.55	\$ 1,622,547.20	\$ 1,671,223.62	\$ 1,721,360.33	\$ 1,773,001.14	\$ 1,826,191.17	\$ 1,880,976.91	\$ 61,015,273.82
\$ 222,729.08	\$ 229,410.95	\$ 236,293.28	\$ 243,362.08	\$ 250,683.54	\$ 258,204.05	\$ 265,950.17	\$ 273,928.68	\$ 282,146.54	\$ 9,152,291.07
\$ 121,207.56	\$ 122,419.63	\$ 123,643.83	\$ 124,880.27	\$ 126,129.07	\$ 127,390.36	\$ 128,664.26	\$ 129,950.91	\$ 131,250.42	\$ 8,181,791.92
									\$ 821,250.00
\$ 3,429,338.69	\$ 3,529,794.70	\$ 3,633,240.15	\$ 3,739,764.48	\$ 3,849,459.81	\$ 3,962,421.02	\$ 4,078,745.85	\$ 4,198,534.94	\$ 4,321,891.97	\$ 148,641,695.19

\$ 148,641,695.19