



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

Wednesday, June 21, 2023 at 6:00 PM

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

Roger Michaud	—	Mayor
Kimberly Glas-Castro	—	Vice-Mayor
John Linden	—	Commissioner
Mary Beth Taylor	—	Commissioner
Judith Thomas	—	Commissioner
John D’Agostino	—	Town Manager
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

Call to Order 6:04 pm

PRESENT

Mayor Roger Michaud

Vice-Mayor Kimberly Glas-Castro

Commissioner John Linden

Commissioner Mary-Beth Taylor

Commissioner Judith Thomas

PLEDGE OF ALLEGIANCE

Led by Mayor Michaud

SPECIAL PRESENTATION/REPORT:

1. Presentation of the Comprehensive Agreement for the Public Private Partnership (P3)
Development Project for the Lake Park Harbor Marina

Town Attorney Thomas Baird presented the agreement (Exhibit A)

Vice-Mayor Glass-Castro asked about an area of the marina that was not included in the presentation. Town Manager D'Agostino explained that this area is being set aside for a filtration system. Vice-Mayor Glas-Castro also asked about traffic studies being vested in with the master plan to avoid possible future issues with the county. Town Attorney Baird stated that they could revise the agreement to include that. Vice-Mayor Glas-Castro expressed a desire to maintain public access to various components of the marina.

Commissioner Thomas asked about the one time assessed value and where that value came from. Town Manager D'Agostino explained that this is a reimbursement of monies to the town for assembling the parcel that the hotel will sit on.

Mr. Don Delaney, P3 Consultant answered the question in further detail referencing the financial spreadsheet within the presentation materials

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:

Mr. Delaney, P3 Consultant mentioned some language that he would recommend be added to the agreement. The language will be sent to the Town attorney.

ADJOURNMENT:

Motion to adjourn made by Vice-Mayor Glass-Castro


Seconded by Commissioner Linden

Voting Aye: All

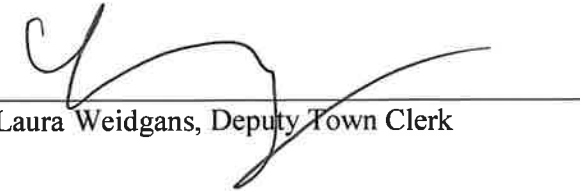
Meeting adjourned 7pm



Mayor, Roger D. Michaud



Vivian Mendez, Town Clerk



Laura Weidgans, Deputy Town Clerk



Approved on this 5 of July, 2023

COMPREHENSIVE AGREEMENT

Respective legal obligations of the Town of Lake Park (Town) and Forest Development (the Developer)

COMPREHENSIVE AGREEMENT

- A Comprehensive Agreement (CA) has been prepared as required pursuant to Fla. Stat. § 255.065, which establishes the respective legal obligations of the Town of Lake Park (Town) and Forest Development (the Developer). The term comprehensive means “wide in scope; inclusive.”
- The CA, along with the terms of four ground leases provide for the development of **the Town’s most valuable public asset, the Lake Park Harbor Marina (Marina)**.
- The CA guides the development of 12 acres of upland, the Marina, and submerged lands (the Property).
- The Marina must be maintained in perpetuity as public property and the public must continue to have access to it, including any expansion thereof.
- The Town and Developer must enter into the CA before any redevelopment of the Property begins.
- A review of some of the important terms of the CA are presented by Article, as follows:

Article 3. Purpose. The CA provides the terms, conditions, and obligations of the Parties regarding the redevelopment of the Property. The development concept is for the Property to be developed as a Planned Unit Development (PUD), implemented through the development of four components, each component having its own 99-year ground lease and Site Plan, to be developed within the time periods set forth in a Critical Path.

Article 4. Term and Ground Lease. To ensure that the Town maintains ownership of the Property, the CA contemplates the development of four Ground Leases, one for each Component, for a term of 99 years. A term sheet for the four ground leases is presently being discussed between counsel. The ground leases themselves will be much more extensive and will be considered after the adoption of the CA, unless the Commission believes it would be prudent to know the exact terms of the ground leases before approving the CA.

Article 5. Planned Unit Development. The Developer is required to prepare an application for a PUD with an accompanying Master Plan, which shall be subject to the approval of the Town Commission. The Master Plan will specify the location and proposed use of the four Components. The PUD will also include a phasing plan identifying the timing of the development of the each component.

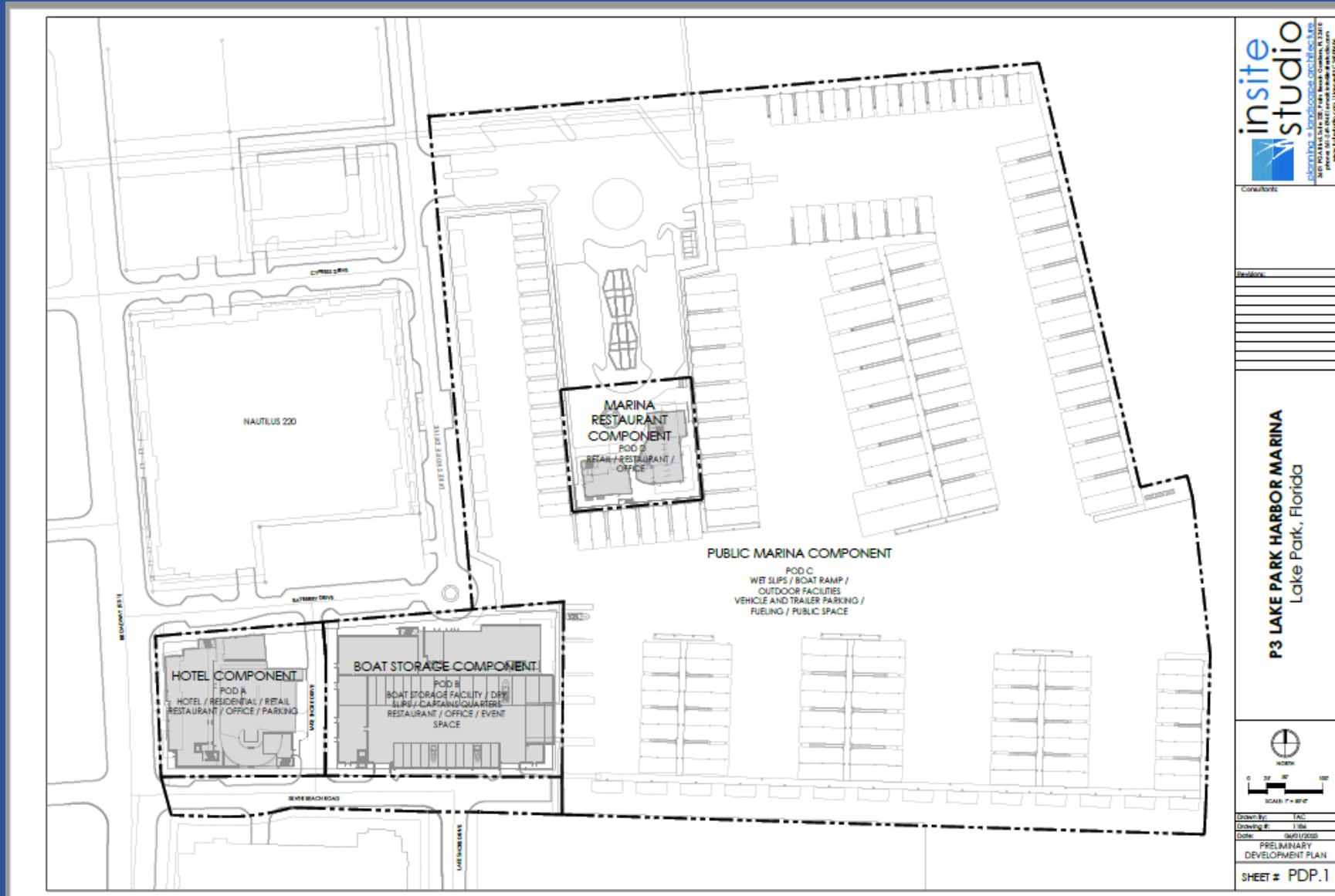
Article 6. Description of the Project (The Four Components)

- a. The Hotel Component: Located in Pod A.
- b. The Boat Storage Component: Located in Pod B.
- c. The Public Marina Component: Located in Pod C; and
- d. Marina Restaurant Component: Located in Pod C.

❖ **Next Section - PRELIMINARY PLAN – EXHIBIT C**

Article 7. Site Plan. Following the approval of the PUD, the Developer must submit separate Site Plans, one for each Component. The Site Plans must be reviewed by the Planning & Zoning Board and approved by the Town Commission.

EXHIBIT C
PRELIMINARY DEVELOPMENT PLAN (FINAL)



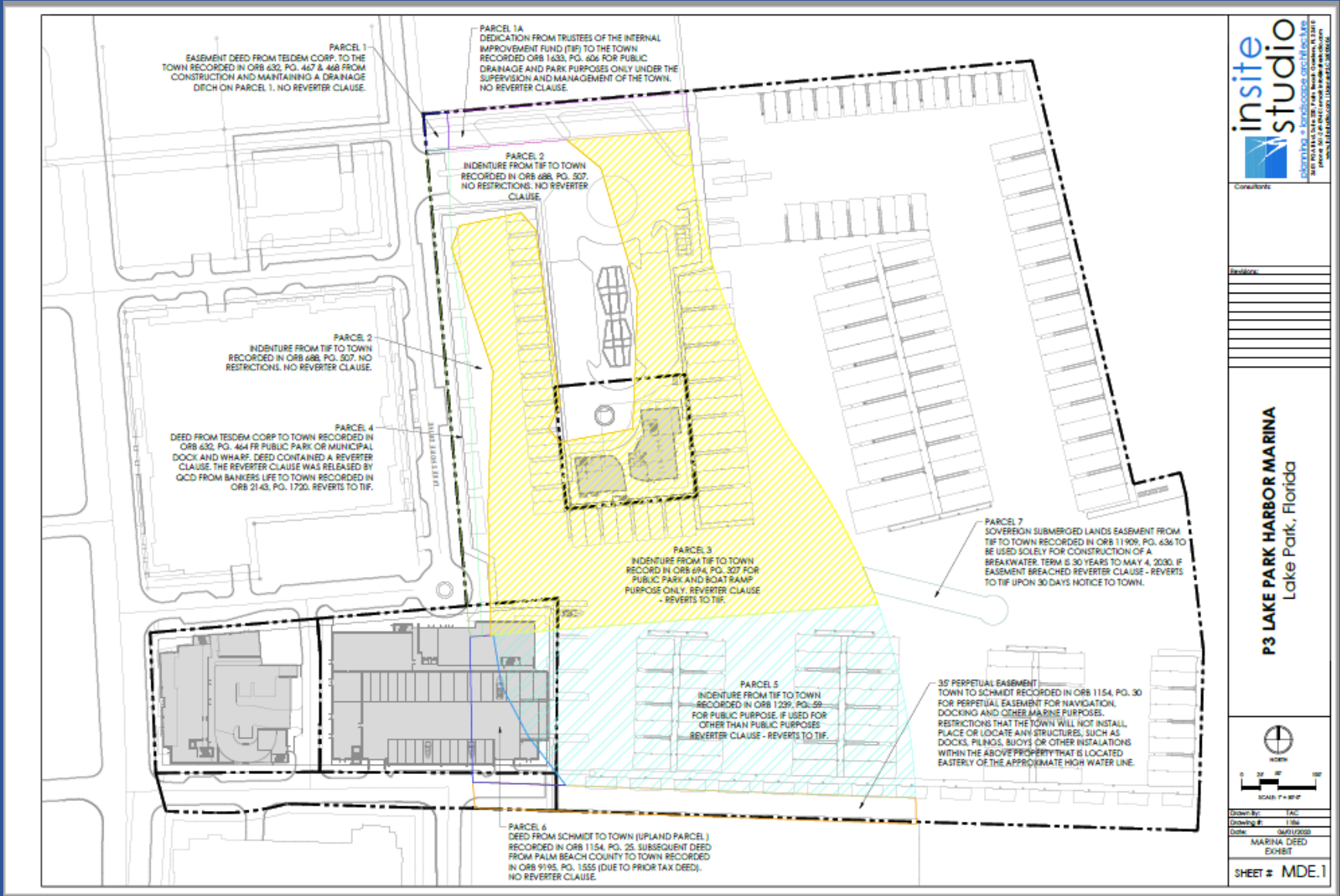
Article 8. Government approvals. So that the Developer can process applications for all necessary governmental approvals, the Town, as the owner of the Property, agrees to execute all authorizations for the applications required of the Developer to obtain the Government Approvals to develop the Project.

Reverter Clauses and Deed Restrictions For the Property. *The most important approval and that which must be obtained to realize the redevelopment of the Property consistent with the Project requires the release or revision of certain REVERTER CLAUSES AND DEED RESTRICTIONS recorded against the Property.*

- To accomplish the release or revision of the Reverter Clauses and deed restrictions, the CA requires the Developer and the Town to work together to petition the Trustees of the Internal Improvement Fund (TIIF). Without the release or revisions to the Reverter Clauses and Deed Restrictions, the Property cannot be developed in accordance with the Preliminary Plan.
- The Property is subject to at least **10 deeds** containing Reverter Clauses, easements, a breakwater easement and other restrictions.

- The Reverter Clauses and Deed Restrictions are shown on the Overlay Plan attached hereto as Exhibit D.
- ❖ **Next Section - OVERLAY PLAN SHOWING REVERTER CLAUSE PARCELS – EXHIBIT D**

EXHIBIT D
OVERLAY PLAN (FINAL)



The importance of these Reverter Clauses to the Project is such that the commencement dates contemplated in the Critical Path which has been incorporated into the CA, including the commencement of the Ground Leases are triggered by the earlier date of (i) the release or revision of the Reverter Clauses and Deed Restrictions to the Town and Developer's reasonable satisfaction, or (ii) the date that the Developer notifies the Town that it intends to proceed with the Project. (Note: This date may dependent upon whether the Project must be modified as a result of the release or revision of some or all of the Reverter Clauses or Deed Restrictions).

In the event the Reverter Clauses and Deed Restrictions cannot be terminated to the satisfaction of either Party, then Developer shall have the right to seek amendments to this Agreement, including the modification of the Critical Path for the development of one or more of the Components; or to proceed with some redevelopment of the Property to which the Parties can agree. This assumes that some development of the Property can be accomplishe without the release or revision of the Reverter Clauses and Deed Restrictions

Project Timeline/Critical Path.

❖ Next Section - Redevelopment Project Critical Path– EXHIBIT B

- Either The Developer or the Town Commission may propose an amendment to the Critical Path.
- Subject to the approval of the Town Commission, the Critical Path shall only be modified as necessary and the modifications shall be implemented by way of an amendment to this Agreement.
- The Critical Path may be extended for delays caused by events of Force Majeure.

EXHIBIT B

Project Critical Path

Note: All times periods set forth in this Project Critical Path are subject to Force Majeure extensions of time.

Comprehensive Agreement Effective Date: The date of the execution of the CA (the “**Effective Date**”)

Ground Leases: Developer to provide drafts of the Ground Leases within 90 days of the Effective Date (*unless the Commission determines that it wants to have the complete Ground Lease for review before approval of the CA*).

The Town and the Developer will use their best efforts to execute the Ground Leases within 30 days of the date that the Developer provides drafts of the Ground Leases.

Reverter Clauses and Deed Restrictions: Town and Developer will work to resolve the Reverter Clauses and Deed Restrictions within 180 days from the Effective Date. Note: the resolution of the Reverter Clauses and Deed Restrictions may change the scope of the Project.

PUD Master Plan: Developer shall submit a PUD application with an accompanying Master Plan for the Project within 120 days of the last of the Ground Lease Execution Date for all of the Components.

Hotel Component:

Developer shall apply for a Site Plan for the Hotel Component within 90 days of the latter of (i) the Title Cleared Date (the resolution of the Reverter Clause and Deed Restrictions); or (ii) the date the PUD is approved.

Within 210 days of the issuance of the approval of a Site Plan for the Hotel Component, Developer shall submit design plans with its application for a building permit.

Within 18 months of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Hotel Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Boat Storage Component:

Developer shall apply for a Site Plan for the Boat Storage Component within 90 days of the latter of (i) the Title Cleared Date (the resolution of the Reverter Clauses and Deed Restrictions); or (ii) the date the PUD is approved.

Within 180 days of the issuance of Site Plan approval for the Boat Storage Component, Developer shall submit design plans with its application for a building permit.

Within 12 months of the issuance of all Governmental Approvals which are necessary to commence construction for the Boat Storage Component, the Developer shall complete its construction.

Within 90 days of the completion of the construction of the Boat Storage Component, the Developer shall obtain a certificate of occupancy.

Public Marina Component:

Developer shall apply for a Site Plan for the Public Marina Component within 90 days of the latter of (i) the Title Cleared Date (the resolution of the Reverter Clauses and Deed Restrictions); or (ii) the date the PUD is approved.

Within 180 days of the approval of the CA, Developer and Town shall work together **to start the process** of obtaining all necessary Government Approvals, including federal, state, county, Florida Department of Environmental Protection, the United States Coast Guard. *(Note: The Commission may want a firm date, not just to “start” the process but to obtain the necessary Government Approvals.)*

Within 200 days of the date the PUD is approved, Developer shall submit design plans with its application for a building permit.

Within 365 days of the issuance of all Government Approvals to commence construction of the Public Marina Component, Developer shall complete its construction.

Within 90 days of the completion of the Public Marina Component, the Developer shall obtain a certificate of occupancy.

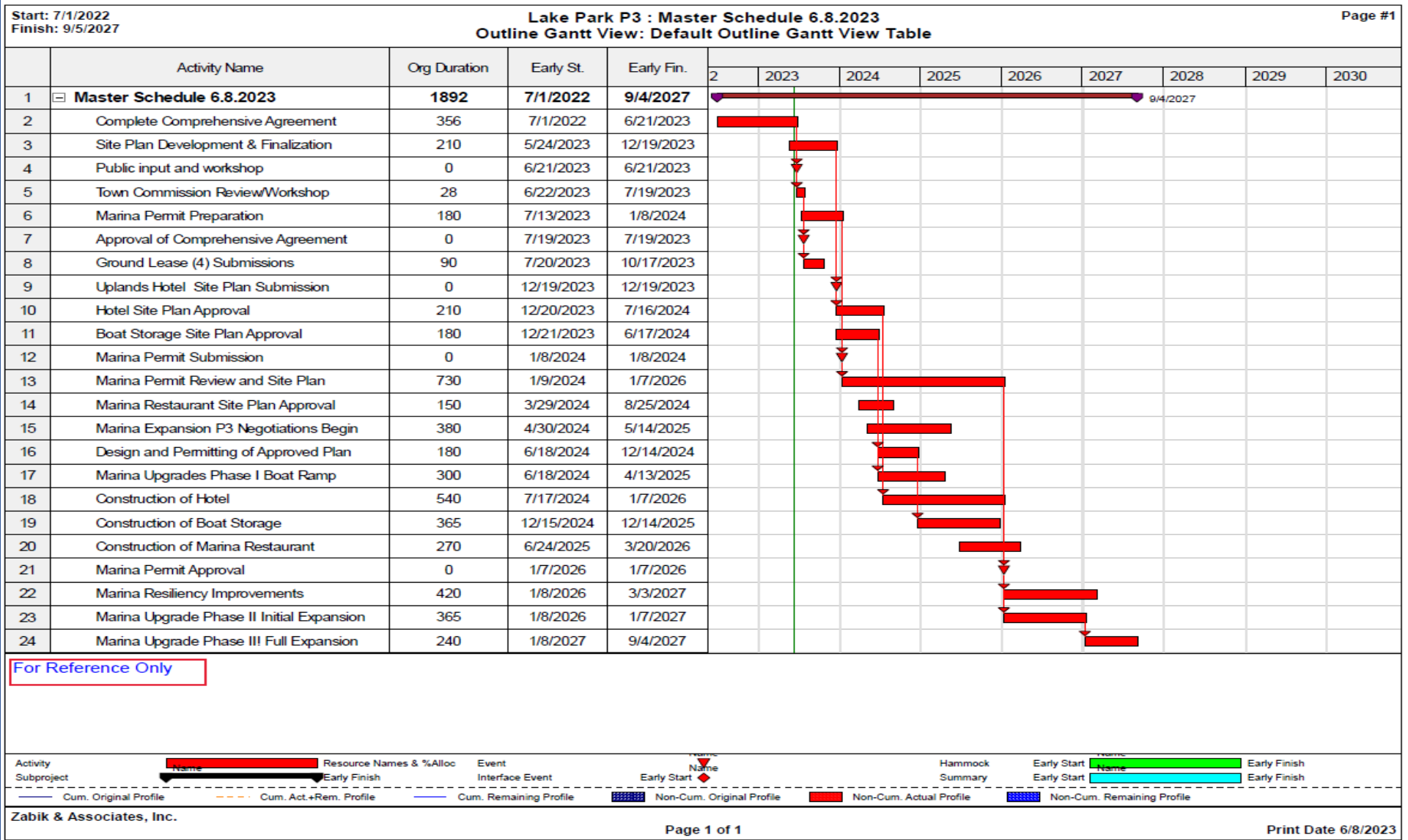
Marina Restaurant Component:

Developer shall apply for a Site Plan for the Marina Restaurant Component within 90 days of the latter of (i) the Title Cleared Date (the date the Reverter Clauses and Deed Restrictions are resolved) or (ii) the date the PUD is approved.

Within 210 days of the date the site plan is approved, Developer shall submit design plans with its application for a building permit.

Within 365 days of the issuance of all Governmental Approvals necessary to commence construction of the Marina Restaurant, the Developer shall complete its construction.

Within 90 days of the completion of the Marina Restaurant Component, Developer shall obtain a certificate of occupancy for it.



Article 11. Payment and Performance Bonds. Prior to the commencement of any work on the Project, the Developer shall deliver *Payment and Performance Bonds, or Letters of Credit* in compliance with Fla. Stat. § 255.05. At a minimum, the Payment and Performance Bonds shall conform to the following:

- compliance with all applicable laws
- name the Town and Developers as obligees; and
- be in a form and substance satisfactory to the Town Attorney.

Article 12. Review and Inspection of the Project. The Developer is required to reimburse the Town for all costs and expenses incurred by the Town staff, its consultants, and the Town Attorney to administer the CA, including, but not limited to, the review of the PUD Master Plan, site plans, design, engineering, permitting, construction, and inspections.

Article 13. Key Developer Obligations.

- Planning, design, engineering for the Project; and obtain all Government Approvals for the same.
- Development and construction of the Components of the Project.
- Ensuring that the contractors and subcontractors for the Project are properly licensed and have retained and maintain commercially reasonable insurance and worker's compensation coverage.
- Ensuring that the Property remains free of claims or liens for materials supplied, labor or services performed.
- Relocating and accommodating existing marina licensees and tenants impacted by the construction of the Project.
- Constructing, in accordance with the approved PUD Master Plan and Site Plans a public area for community events.

- Require the general contractor to agree to a “time is of the essence” provision in the construction contract.
- Obtain Town Commission approval, not to be unreasonably withheld, for any change orders.
- Exercise good faith commercially reasonable efforts to complete the work for each Component.
- Ensure all the work performed pursuant to the CA is: (a) performed in accordance with Applicable Laws; (b) undertaken in a commercially reasonable manner.
- Use reasonable efforts to cause any general contractor to warrant the work for a period of one year from the date of the completion of each Component.
- Require the general contractor for the Project to indemnify and hold harmless the Town.

- *Provide in its contract with the general contractor(s) that the Town is a third party beneficiary of the construction contract between the Developer and general contractor, and as such that the Town is entitled to enforce any rights set forth for the Developer's benefit and; the Town shall have the same rights and remedies that the other party has including without limitation, the right to be compensated for any loss, expense or damage, of any nature whatsoever, and attorney fees, incurred by the Town resulting from any breach of such contract, any breach of representations and warranties; Plan, organize, supervise, monitor, direct and control the work on the Project. This requirement recognizes that as part of the public private partnership, the Town remains the owner of the Property.*
- Employ adequate safety precautions.
- Provide Town with all reports, warranties, design documents and as-builts and assign all warranties to the Town.
- Upon request, allow Town reasonable access onto the Property while under construction for observation, inspection, monitoring and testing.
- Manage all licensed contractors working on the Project.

Article 15. Financial Terms.

- Financing of the Project. The Finance Plan for the Project required by Fla. Stat. § 255.069(9) is shown in **Exhibit F.**
- Fees, Expenses, Public Benefits, and Community Centered Incentives. In compliance with Fla. Stat. § 255.065 (7), the Developer projects that the Town will receive certain fees, lease payments, and/or service payments as set forth in Exhibit F.

❖ **Next Section - PROJECTED FEES LEASE PAYMENTS SERVICE PAYMENTS – EXHIBIT F**

- Project Review Fees. The Developer pays all costs and fees incurred by the Town staff, Town Attorney, or consultants retained by the Town to review the development plans and to prepare such Development Orders.
- Permit Fees. The Developer shall pay for all fees for permits and Government Approvals required for the expansion of the Marina.
- Project Assessment Fee. Subject to the Deed Restrictions and Reverter Clauses being removed or modified, the Developer agrees to pay the Town a one-time Assessment Fee of \$1,200,000.00 on the 1 year anniversary of the Effective Date of the Agreement.

EXHIBIT F
PROJECTED FEES LEASE PAYMENTS SERVICE PAYMENTS
(FINAL)

(HOTEL, RESTAURANT, MARINA, BOAT STORAGE)

Lake Park - P3 PROI Hotel, Restaurant, Marina and Boat Storage										Year 10	
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
P3 Assessment			\$ 1,200,000.00								
Marina Lease Payment*				\$ 275,000.00	\$ 280,000.00	\$ 285,000.00	\$ 285,000.00	\$ 290,000.00	\$ 305,000.00	\$ 305,000.00	\$ 305,000.00
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
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
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
Marina Dock Expansion					\$ 25,500.00	\$ 51,000.00	\$ 51,510.00	\$ 52,025.10	\$ 52,545.35	\$ 53,070.80	\$ 53,601.51
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	\$ 534,451.20	\$ 514,797.24	\$ 551,576.15	\$ 558,553.44	\$ 570,729.84	\$ 593,111.23	\$ 600,703.66	\$ 608,513.36

Permit Values	
Hotel Building Permit	\$ 45,000,000.00
Boat Storage Building Permit	\$ 15,000,000.00
Marina Restaurant Permit	\$ 3,000,000.00
Total Permit Value	\$ 63,000,000.00

Assessed Values	
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

3% annual increase

Marina Expansion Estimate		
Added Dock Space	Slips	Ln Ft Avg.
2026	50	25
2027	50	25
Total	100	25
rate		\$17.00
1% annual increase		

10 year PROI	20 Year PROI	30 Year PROI	40 Year PROI	50 Year PROI
\$ 6,497,436.12	\$ 10,948,162.95	\$ 16,224,016.25	\$ 23,164,605.99	\$ 32,326,798.72
60 Year PROI	70 Year PROI	80 Year PROI	90 Year PROI	99 Year PROI
\$ 44,457,337.74	\$ 60,557,973.38	\$ 81,972,974.75	\$ 110,506,718.29	\$ 144,259,803.22



Exhibit F

Year 20									
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
\$ 305,000.00	\$ 305,000.00								
				\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.35	\$ 56,275.44	\$ 57,963.70
\$ 101,608.89	\$ 104,657.16	\$ 107,796.88	\$ 111,030.78	\$ 114,361.71	\$ 117,792.56	\$ 121,326.33	\$ 124,966.12	\$ 128,715.11	\$ 132,576.56
\$ 135,478.53	\$ 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
\$ 20,321.78	\$ 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
\$ 54,137.53	\$ 54,678.90	\$ 55,225.69	\$ 55,777.95	\$ 56,335.73	\$ 56,899.09	\$ 57,468.08	\$ 58,042.76	\$ 58,623.18	\$ 59,209.42
\$ 616,546.73	\$ 624,810.38	\$ 328,311.11	\$ 337,055.93	\$ 396,052.05	\$ 406,806.90	\$ 417,873.12	\$ 429,259.96	\$ 440,976.90	\$ 453,033.74



										Year 30
2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
\$ 59,702.61	\$ 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	
\$ 136,553.86	\$ 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	
\$ 182,071.81	\$ 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	
\$ 27,310.77	\$ 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	
\$ 59,801.51	\$ 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	
\$ 465,440.57	\$ 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	



									Year 40
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
\$ 80,235.32	\$ 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
\$ 183,516.97	\$ 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
\$ 244,689.29	\$ 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
\$ 36,703.39	\$ 37,804.50	\$ 38,938.63	\$ 40,106.79	\$ 41,309.99	\$ 42,549.29	\$ 43,825.77	\$ 45,140.54	\$ 46,494.76	\$ 47,889.60
\$ 66,058.07	\$ 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
\$ 611,203.04	\$ 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



Year 50									
2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
\$ 107,829.56	\$ 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
\$ 246,631.46	\$ 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
\$ 328,841.94	\$ 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
\$ 49,326.29	\$ 50,806.08	\$ 52,330.26	\$ 53,900.17	\$ 55,517.18	\$ 57,182.69	\$ 58,898.17	\$ 60,665.12	\$ 62,485.07	\$ 64,359.62
\$ 72,969.21	\$ 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
\$ 805,598.46	\$ 828,307.03	\$ 851,682.27	\$ 875,744.02	\$ 900,512.73	\$ 926,009.47	\$ 952,255.93	\$ 979,274.44	\$ 1,007,088.02	\$ 1,035,720.35



Exhibit F

									Year 60
2073	2074	2075	2076	2077	2078	2079	2080	2081	2082
\$ 144,913.92	\$ 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
\$ 331,452.06	\$ 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
\$ 441,936.07	\$ 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
\$ 66,290.41	\$ 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
\$ 80,603.40	\$ 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
\$ 1,065,195.86	\$ 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



									Year 70
2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
\$ 194,752.19	\$ 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
\$ 445,443.85	\$ 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
\$ 593,925.13	\$ 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
\$ 89,088.77	\$ 91,761.43	\$ 94,514.28	\$ 97,349.70	\$ 100,270.19	\$ 103,278.30	\$ 106,376.65	\$ 109,567.95	\$ 112,854.99	\$ 116,240.64
\$ 89,036.30	\$ 89,926.66	\$ 90,825.93	\$ 91,734.19	\$ 92,651.53	\$ 93,578.05	\$ 94,513.83	\$ 95,458.97	\$ 96,413.56	\$ 97,377.69
\$ 1,412,246.23	\$ 1,452,832.89	\$ 1,494,619.35	\$ 1,537,641.41	\$ 1,581,935.97	\$ 1,627,541.01	\$ 1,674,495.68	\$ 1,722,840.28	\$ 1,772,616.31	\$ 1,823,866.52



Year 80

2093	2094	2095	2096	2097	2098	2099	2100	2101	2102
\$ 261,730.65	\$ 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
\$ 598,639.28	\$ 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
\$ 798,185.71	\$ 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
\$ 119,727.86	\$ 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
\$ 98,351.47	\$ 99,334.98	\$ 100,328.33	\$ 101,331.62	\$ 102,344.93	\$ 103,368.38	\$ 104,402.06	\$ 105,446.09	\$ 106,500.55	\$ 107,565.55
\$ 1,876,634.97	\$ 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



									Year 90
2103	2104	2105	2106	2107	2108	2109	2110	2111	2112
\$ 351,744.11	\$ 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
\$ 804,521.14	\$ 828,656.77	\$ 853,516.47	\$ 879,121.97	\$ 905,495.63	\$ 932,660.49	\$ 960,640.31	\$ 989,459.52	\$ 1,019,143.30	\$ 1,049,717.60
\$ 1,072,694.85	\$ 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
\$ 160,904.23	\$ 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
\$ 108,641.21	\$ 109,727.62	\$ 110,824.90	\$ 111,933.14	\$ 113,052.48	\$ 114,183.00	\$ 115,324.83	\$ 116,478.08	\$ 117,642.86	\$ 118,819.29
\$ 2,498,505.53	\$ 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



									Year 99
2113	2114	2115	2116	2117	2118	2119	2120	2121	Through 2021
									\$ 1,200,000.00
									\$ 2,940,000.00
\$ 472,714.67	\$ 486,896.11	\$ 501,503.00	\$ 516,548.09	\$ 532,044.53	\$ 548,005.86	\$ 564,446.04	\$ 581,379.42	\$ 598,820.80	\$ 18,892,847.58
\$ 1,081,209.13	\$ 1,113,645.41	\$ 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	\$ 44,350,722.68
\$ 1,441,612.17	\$ 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	\$ 59,134,296.91
\$ 216,241.83	\$ 222,729.08	\$ 229,410.95	\$ 236,293.28	\$ 243,382.08	\$ 250,683.54	\$ 258,204.05	\$ 265,950.17	\$ 273,928.68	\$ 8,870,144.54
\$ 120,007.48	\$ 121,207.56	\$ 122,419.63	\$ 123,643.83	\$ 124,880.27	\$ 126,129.07	\$ 127,390.36	\$ 128,664.26	\$ 129,950.91	\$ 8,050,541.51
\$ 3,331,785.29	\$ 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	\$ 144,259,803.22
									\$ 143,438,553.22



- Component Assessment Fee. On the one-year anniversary of the issuance of a certificate of occupancy for the first Component of the Project, the Developer shall begin paying an annual marina fee \$75,000.00 to the Town for each of the 4 Components.
- Marina Expansion. Upon the completion of the Marina expansion, the Developer shall pay the Town a certain portion of the rental amounts collected by Developer based upon the additional revenue the Developer earns from the new wet slips.

Article 18. Indemnification. The Developer agrees to indemnify and hold the Town, its former and current elected and appointed officials, agents, consultants and employees harmless, to the fullest extent permitted by law.

Article 22. Restrictions on Transfer and Assignment of Agreement. Developer represents and agrees that it shall not cause or effectuate any Transfer without the approval of the Town Commission, not to be unreasonably withheld.

Article 23. Ownership and Control of Developer. Developer shall not substitute the key principal of Developer, Peter Baytarian, without the prior approval of the Town.

EXHIBIT E
FINANCE PLAN (FINAL)

P3 Finance Plan

(to be included as an exhibit to the Comprehensive Agreement)

In accordance with Florida Statute 255.065, Forest Development P3 LPM, LLC (the “**Developer**”) proposes a financing plan for the four Components as follows:

1. Each component will have a standalone proforma that includes all expected construction and development costs with a corresponding sources of funds section. The costs anticipated include professional fees, construction costs, permit fees, insurance, startup costs, and typical new development costs.
2. The sources of funds section for each of the four (4) components will be comprised as follows:
 - a. 10% - 20% owner equity. The owner’s equity will be made up of funds contributed by the Developer.
 - b. Financing or equity participation provided from either:
 - i) An institutional bank lender;
 - ii) A debt fund; or
 - iii) Commercial Property Assessed Clean Energy, issuing bonds, a private or public equity source.

3. During the development and construction of each component, these proformas will provide all of the funds necessary to complete each component.
4. Subsequent to the construction of each component, an operational proforma will be developed that will similarly consist of a sources and uses analysis. These operational proforma's will identify the income expected from that component with corresponding operation and debt expenses identified resulting in a positive cash flow including the internal rate of return on the private investment for each component.
5. All of the proformas for each of the components will include any legally permissible funding sources.

The “public return on investment” (the “PROI”) analysis is included as a Comprehensive Agreement exhibit, which summarizes the return on investment to the Town of Lake Park over the course of the 99-year lease agreement.

Presented by:

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