



Florida's Dynamic
Waterfront Community

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach

FROM: Michael Haygood, Riviera Beach CRA Attorney

CC: Jonathan Evans, MPA, MBA, ICMA-CM, Executive Director

DATE: December 9, 2020

RE: Marina Phase II

Background

The intent of this memorandum is to inform the CRA Board of Commissioners (“Board”) with regards to the Marina Phase II Development. As previously directed by the Board, a 90-day extension was provided for Developers to submit data for a financial analysis considered as Option I in PFM’s initial analysis dated July 16, 2020. The developers were instructed to provide their final submissions on Tuesday, November 24, 2020. Emails were received by APD solutions on November 24, 2020, and Tezral Partners, (“APD – Tezral RBMV II.”). and as part of the submission, Tezral Partners requested a 30-day extension to provide additional information for the financial review.

I did not realize that the email including the proposal provided by APD solutions was not provided to Dr. Fishkind to review its financial data to provide for a complete analysis. Additionally, the Tezral Partners have requested additional time to complete their proposal which is requesting additional information for the CRA/City’s Joint Work team.

As a result of these factors, and in order to provide adequate time for Dr. Fishkind of PFM provide a thorough and complete fiscal analysis, staff is recommending the board grant a 30-day extension, and set a special meeting for Wednesday, January 27, 2020 to review findings of Dr. Fishkind’s analysis. Additionally, it will be the responsibility solely of the Developers to communicate directly with Dr. Fishkind of PFM concerning any information to complete his financial analysis. The report that was posted has been removed as it is deemed incomplete and inclusive for not including APD financials.

However, to provide some clarity, Staff is requesting guidance on several issues raised in an earlier memorandum that was submitted in the original memorandum for this item. Specifically:

1. Direction on Housing Elements: Our goal has been to provide the development team with constructive feedback in response to their comments and to assist them in preparing their Board requested updated plan. The CRA Board will have final approval for all final project

elements. The Joint Work Group recommends that the development team add additional market rate units to their proposed plan to provide a mix of housing types within the project.

2. **Reliance on Tax Credits:** Our communication with the development team have identified that including projects that are reliant on winning future allocations of New Market Tax Credits and Housing Tax credit programs are worthy pursuits but that they cannot be relied upon to timely and definitively deliver the next phase of the project.

Staff Recommendation

Staff recommends a 30-day extension until Friday, January 8, 2020, for this final submission of all data required in Option I. and schedule a special meeting to hear the findings of PFM's financial analysis on Wednesday, January 27, 2020.