



MEMORANDUM

TO: HONORABLE CHAIR AND MEMBERS, CRA BOARD OF COMMISSIONERS, RIVIERA BEACH, FLORIDA

FROM: JONATHAN EVANS, MBA, MPA, ICMA-CM
EXECUTIVE DIRECTOR, CRA

COPY: MICHAEL J. HAYGOOD, CRA ATTORNEY

DATE: DECEMBER 6, 2021

SUBJECT: MARINA VILLAGE PHASE II – PRESENTATION & REPORT BY CONSULTING FIRM JONES LANG & LASALLE.

REQUEST FOR BOARD ACTION

The Agency is requesting the Board of Commissioners to provide direction on the next steps in negotiation of the Phase II Marina Project. The CRA Board has requested the Public-Private Partnership Advisory Firm Jones Lang LaSalle (JLL), to advise, prepare, develop, and manage a public private partnership agreement for the Phase II Marina Project. The first steps of this task has been to a review the financial and development capability of the APDS-TEZRAL development team, to review their development proposals and provide the CRA Board with a presentation and written report on their assessment for the Phase II Marina Project as proposed by the development team.

The report will be provided to the Board on Wednesday December 1, 2021, and the JLL team will present the report on Monday December 6, 2021, at the CRA Board Meeting.

SUMMARY

The first phase of the work by JLL is as follows:

Phase 1: Project Review and Element Analysis

1. **Hold initial Kick-off Meeting.** JLL will schedule an initial kick-off meeting with the CRA to accomplishing the following:

- Confirm the scope and timeline of the engagement;
 - Secure additional information necessary for a successful project outcome;
 - Discuss the project governance structure; and
 - Understand the full background on the project to date, including CRA’s areas of concern, key project risks and critical objectives.
2. **Project Review.** JLL will conduct a review and analysis of all relevant project information and deal proposed terms, to include but not limited to:
- A full review of all developer proposal materials;
 - A detailed review and assessment of developer pro-formas to assess the feasibility of input assumptions, financial outputs and finance-ability of transaction;
 - Evaluation of proposed financial supported requested from the CRA, including the reasonableness of the levels of support and the sources of funding to make such investments if required;
 - Review of each developer’s experience and financial capacity to undertake the project, including a review of proposed letters of interest from lenders;
 - Assessment of the proposed joint venture between the two developers and whether the partnership appears to be set up for success in terms of the allocation of responsibility, terms of the agreement, and ability and willingness to work together;
 - Interviews with the CRA and the City as required to understand reasonableness and viability of financial support requested form the developers; and
 - Review of parking Analysis completed by Desman Parking

Milestone 1: Complete Developer Proposal Analysis Report and present to CRA Board for direction on next steps.

Following Completion of Milestone One above, JLL will implement the next steps based on the direction provided by the CRA Board at the December 6, 2021, meeting.

BACKGROUND

On April 21, 2021, the City Council approved the execution agreements for services of Public-Private Partnership Advisors services to allow the City to move forward with redevelopment and/or renovation related construction projects necessary to develop, enhance, and maintain the integrity of City facilities. Services to be provided under the agreement may include, but are not limited to, a full range of Public-Private Partnership Services, including but not limited to, market analysis space programming analysis, feasibility and financial analysis, RFP development/response analysis, and lease negotiations.

On May 12th, 2021, the CRA Board approved Resolution 2021-12, selecting a pool of three P3 consultants for the Marina Phase II project from the group of P3 consultants approved by the City Council on April 21, 2021. The Resolution selected the firms Avison Young, Jones Lang LaSalle, and Lambert Advisory, and directed staff to select one of the three qualified firms. The Joint Work Team selected Jones Lang LaSalle as the best qualified team to assist the City/CRA for the Marina Village Project.

On July 29,2021, the CRA Board approved Resolution 2021-15 authorizing the Executive Director to negotiate and execute a contract with Jones Lang & Lassalle based on the Board approved scope of services.

On September 9 ,2021, the Contract with Jones Lang & Lassalle was completed allowing them to immediately begin work on the project.

RECOMENDATION

CRA staff recommends that the CRA Board considers the written report and presentation by Jones Lang, & Lassalle and provides direction for the implementation of next steps.

ATTACHMENTS

CRA Resolution 2021-15
City Memo – October 6, 2021