



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Valentino Perez, Public Works Director

DATE: May 16, 2024

RE: Consideration of an Impact Fee Credit Agreement with DRP FL 6, LLC for Proportionate Fair Share Contributions.

SUMMARY:

The Impact Fee Credit Agreement between the City of Palm Bay and DRP FL 6, LLC for Proportionate Fair Share (PFS) Contributions includes a total of 449.8 acres located in northwest Palm Bay, east of the St. Johns Heritage Parkway (SJHP), north and south of Emerson Drive. The project, generally referred to as 'Everlands East', includes Palm Vista (Northeast) and Palm Vista Medley at Everlands (formerly Timbers at Everlands), for which the total Transportation Impact Fees (TIF) are estimated to be \$5,431,222.32.

On November 18, 2021, City Council adopted Resolution 2021-66 approving a Preliminary Development Plan for a Planned Unit Development (PUD) zoning approval for 158.69 acres known as NE Quadrant of Everlands, east of SJHP and north of Emerson Drive. Palm Vista Northeast consists of 398 single-family dwelling units and 240 multi-family dwelling units, with TIF estimated to \$2,344,700.40. On January 5, 2023, City Council adopted Ordinance 2022-126 granting Final Development Plan approval and PUD zoning for only 143.73 acres of the total 158.69 acres, consisting of 398 single-family dwelling units. The balance of acreage is the proposed future multi-family phase, which will require Final Development Plan approval by City Council.

On November 17, 2022, City Council adopted Ordinance 2022-118 granting Final Development Plan approval and PUD zoning for 291.11 acres known as 'Medley at Everlands' (also known as Timbers at Everlands), east of SJHP and south of Emerson Drive. Medley at Everlands consists of 456 single-family dwelling units and 384 multi-family dwelling units, with TIF estimated to \$3,086,521.92.

The Traffic Impact Study performed by LTG, Inc. for Everlands East notes that the Owner/Developer will be responsible for a proportionate fair share totaling \$4,190,116.48, for impacts to the following improvements as a result of the project traffic:

- Widen St. Johns Heritage Parkway (SJHP) from Malabar Road to Pace Drive from 2 to 4 lanes;
- Widen Emerson Drive from SJHP to Jupiter Boulevard from 2 to 4 lanes;
- Optimize the splits and phasing sequence (AM peak hour only) at the intersection of Emerson Drive and Minton Road;
- Add flashing yellow arrow phasing in the eastbound/westbound direction and optimize the splits and phasing sequence at the intersection of Malabar Road and Jupiter Boulevard; and
- Optimize the splits (PM peak hour only) at the intersection of Palm Bay Road and I-95 SB Ramps.

The Owner/Developer's estimated Transportation Impact Fees (\$5,431,222.32) will exceed the Proportionate Fair Share (\$4,190,116.48). Upon execution of this Agreement, the Owner/Developer shall pay to the City the proportionate fair share contribution per final plat and receive credit against the TIF upon building permit issuance.

Since the Owner/Developer is contributing their fair share cost of the roadway improvements through an PFS agreement, a development agreement is not required. The PFS agreement outlines the responsibilities for both the City and Developer relating to roadway improvements.

REQUESTING DEPARTMENTS:

Public Works

FISCAL IMPACT:

There is no fiscal impact at this time. The Owner/Developer shall deposit the proportionate fair share as provided in the Agreement and such deposits be reviewed and confirmed for both transportation impact fee value and transportation impact fee credit.

STAFF RECOMMENDATION:

Motion to approve the Impact Fee Credit Agreement with DRP FL 6, LLC for Proportional Fair Share Contributions.

ATTACHMENTS:

1. Impact Fee Credit Agreement with DRP FL 6, LLC for Proportional Fair Share Contributions