

Continuation of Summary Explanation and Background

The current owner, Palm Cove Holdings, LP bought approximately 34.1 acres of land from LDC Monterey Ventures, LLC located in the City of Tamarac, and known as Palm Cove (formerly known as Monterey). At the time of purchase, the new owners inherited LDC Monterey Ventures, LLC's voluntary commitment to pay in one lump sum the then total school impact fee (\$1,243,624) due for 61 single family (43 three bedroom and 18 four or more bedroom) and 164 townhouse (all three bedroom) units. The proposed mitigation was approved by the School Board on September 16, 2014, and subsequently, a DRC was recorded to memorialize this obligation.

In 2015, Palm Cove Holdings, LP modified the proposed development to 214 single family (65 three bedroom and 149 four or more bedroom) residential units. Staff subsequently determined that the revised units would now generate 94 (46 elementary, 23 middle, and 25 high school) students, which are an additional 25 (13 elementary, 8 middle, and 4 high school) students into Broward County Public Schools. Palm Cove Holdings, LP is committed to paying the voluntary mitigation amount due for the project in the manner outlined in the Second Amendment to DRC (Exhibit No. 3).