

Executive Summary

Second Amendment to Declaration of Restrictive Covenants for Land Use Plan Amendment PC 06-29

Palm Cove (formerly known as Monterey) Land Use Plan Amendment (LUPA) PC 06-29 consists of approximately 34.1 acres and is located south of Commercial Boulevard and east of the Florida Turnpike in the City of Tamarac. In 2006, the then land owners/developers of the property, Prestige Homes of Tamarac, Inc., proposed a land use change from Commercial Recreation to Medium (10) Residential to permit the development of 232 residential units (48 single family units – consisting of 24 three bedroom and 24 four or more bedroom and 184 town house units - consisting of 138 two bedroom and 46 three bedroom) on the site. The District's review of the proposal indicated that the development would generate 25 elementary, 9 middle, and 10 high school students. Schools affected during the review period, the 2005-06 school year, were Park Lakes Elementary, Lauderdale Lakes Middle, and Boyd Anderson High Schools; and at that time, it was determined that mitigation was due for the anticipated middle school students.

In 2007, the land owners/developers voluntarily committed to provide mitigation to address the 9 middle school students attributed to the overcrowded school by paying, in one lump sum, the Florida Student Station Cost Factors due for the 10 elementary and 9 middle school students. On June 19, 2007, the School Board approved the alternative mitigation proposal for the payment of 10 elementary and 9 middle school Student Station Cost Factors. Additionally, consistent with section 2.2 of the currently effective Declaration of Restrictive Covenants (DRC) (OR BK 44460 pages 1773-1784), three (3) additional middle school Student Station Cost Factors was also due. The total amount due was required to be paid in one lump sum prior to the issuance of the first building permit for the proposed units. However, Prestige Homes of Tamarac, Inc., never built the 232 residential units, and sold the property to LDC Monterey Ventures, LLC.

In 2014, LDC Monterey Ventures, LLC revised the proposed residential units to 61 single family (43 three bedroom and 18 four or more bedroom) and 164 townhouse (all three or more bedrooms) units and committed to pay the revised mitigation amount due as outlined in the Amended DRC (Exhibit 4). It should be noted that based on the September 2014, Student Station Cost Factors, total Student Station Cost Factors (elementary and middle) due at the time was \$1,061,604. Therefore, the payment as articulated in the Amended DRC, calls for a payment of not less than \$1,243,624 (which was the school impact fee due for the project) with the final amount to be determined at the time of payment. This was to ensure that the mitigation amount, due and paid, was not less than the school impact fee due for the units. The School Board approved the Amended DRC on September 16, 2014.

In 2015, LDC Monterey Ventures, LLC sold the property to Palm Cove Holdings, LP without building any residential units contained in the Amendment to DRC. Palm Cove Holdings, LP has revised the proposed residential units to 214 single family (65 three bedroom and 149 four or more bedroom) units. Current owner Palm Cove Holdings, LP is committed to pay the mitigation amount due (\$1,243,624) in one lump sum to the School Board as outlined in the Second Amendment to DRC (Exhibit 3). This payment shall vest 65 three bedroom and 99 four or more bedroom single family units for Public School Concurrency (PSC) review. Additionally, the remaining 50 four or more bedroom single family units shall be subject to PSC review at the time of development and shall pay the then effective school impact fee consistent with the procedure outlined in the Second Amendment to DRC (Exhibit 3). The current school impact fee for 50 four or more bedroom single family units is \$412,050.