ITEM NO. 14.D

North Bay Village
Recommendation Memorandum

DATE: July 15, 2024

TO: Honorable Mayor, Vice Mayor and Members of the Village Commission

FROM: Ralph Rosado, PhD, AICP, Village Manager

SPONSORED BY:

SUBJECT: ~~Revisiting the Development Agreement with Shoma North Bay Village, LLC Relating to the Proposed Mixed-Use Development Project for the Property Located at 1872 79th Street Causeway~~

RECOMMENDATION

~~Discuss the status of the Shoma Development Agreement.~~

BACKGROUND AND ANALYSIS

Shoma North Bay Village, LLC, secured approval of a development agreement associated with a mixed-use development project at the property located at 1872 79th Street Causeway. The proposed mixed-use development project consists substantially of the following: 333 residential units, plus complementary indoor and outdoor resident amenities; 52,929 sq. ft. of commercial/retail space; and 750 parking spaces, which is 244 parking spaces above those required by Village Code.

Payments associated with the development agreement have been made according to the following schedule:

Shoma Group - 1872 79 Street

Financial Contribution	**Amount Due**	**Due Date**	**Am**
Public Art Contribution	$ 50,000	9/2/2022	$
1st Community Contribution (25%)	$ 342,500	2/28/2024	$
2nd Community Contribution (25%)	$ 342,500	5/30/2024	$
3rd Community Contribution (50%)	$ 685,000	8/31/2024	

Payment in lieu of WH (25%)	$	246,750	2/28/2024	$
Payment in lieu of WH (25%)	$	246,750	5/30/2024	$
Payment in lieu of WH (50%)	$	493,500	8/31/2024	
Village Hall Contribution	$	400,000	@ bldg permit	
Impact Fees (Pre-Pay Parks & Police)	$	953,931	4/1/2024	$
Wastewater Line	$	2,011,069	@ bldg permit	
Total	**$**	**5,772,000**		**$**

BUDGETARY/FINANCIAL IMPACT (Finance Dept.)
As detailed in the Background & Analysis Section

PERSONNEL IMPACT
None

ATTACHMENTS
Shoma Development Agreement (Certified Recorded Copy).pdf