

Memo

To: President and Board of Directors
From: Scott Randall, General Manager
Date: 2/10/2012
Re: Motion - - Approving Development Agreement/Mt. Carmel Community at the Village

At the Board's February 1st work session, plans for a new 75-unit senior citizen assisted living facility were introduced. At that time, the Board and community comments were quite favorable. Today, the Board is being asked to formally approve this project - - including the project's site plan and the attached Development Agreement.

PROJECT DESCRIPTION

As proposed, this development would consist of 75-units. located on an 11.12 acre tract, sitting at the northwest corner of Highway 5 and Ponce de Leon Drive, immediately outside the Balboa Gate. Based on the site plan and preliminary building plans, the building will consist of approximately 60,250 s.f., with 70 on-site parking spaces.

DEVELOPMENT AGREEMENT

Since this is the first time that the POA Board of Directors has been responsible for the review and ultimate approval of a commercial development, as a vehicle for processing such an application, staff has prepared the attached Development Agreement, outlining the various responsibilities of both the developer and the POA. Some of the more significant items are summarized below:

Section 2.1 - - Approves the site plan referenced in Exhibit B and attached to this package; and authorizes the Director of Planning and Inspections to approve final building plans, after the ACC and staff are satisfied with these submissions.

Section 2.2 - - Construction to commence no later than July 1, 2012; and be completed by December 31, 2013.

Section 2.5 - - Requires proof of adequate insurance.

Section 4.2 - -

- (A) Water Service - The developer will pay for the extension of water service at a cost not to exceed \$95,000.
- (B) The developer will pay for the extension of sanitary sewer service at a cost not to exceed \$35,000.

- (C) Staff has estimated and the developer agrees to pay all building permit and other development fees at a total cost of \$36,085.
- (D) During the first year of occupancy, the developer will pay monthly property owner assessments based on the number of units that are currently occupied; and after the first year, assessments will be paid for all 75 units, regardless of occupancy. Furthermore, the Developer will be a POA member, with all requisite rights and responsibilities.
- (E) The development is considered a non-residential project and will pay the prevailing fees and charges imposed by the POA for other non-residential users within the Village.

MOTION: I move to approve the Development Agreement with Mt. Carmel Community at the Village, as presented.