



Bay Park Improvement Board (BPIB) Meeting
March 10, 2023 – 10:00 A.M.

City of Sarasota - SRQ Media Studio
1565 1st Street, Sarasota, FL 34236

BPIB MEMBERS:

- Chair, Sarasota Board of County Commissioners (BCC) Nancy Detert
- Vice Chair, City of Sarasota Commissioner Liz Alpert
- BPIB Member, Sarasota BCC Mark Smith
- BPIB Member, City of Sarasota Commissioner Debbie Trice
- BPIB Community Member Jon Thaxton

GUESTS:

- William "Bill" Waddill – Chief Implementation Officer, The BPC, Inc.

1. CALL MEETING TO ORDER:

The meeting was called to order by Chair Detert at 10:01 A.M.

2. ROLL CALL: No one was absent.

3. APPOINTMENT OF CHAIR/VICE CHAIR:

A motion was made by Chair Detert, seconded by BPIB Member Trice to appoint Vice Chair Alpert as Chair and Chair Detert as Vice Chair of the Bay Park Improvement Board (BPIB), which carried by a 5-0 vote.

Vice Chair Detert passed the gavel to Chair Alpert.

4. PLEDGE OF CONDUCT: Pledge of Conduct read by Chair Alpert

5. CITIZENS' INPUT: No one signed up to speak.

6. APPROVAL OF THE MINUTES:

A motion was made by BPIB Community Member Thaxton, seconded by Vice Chair Detert to approve the minutes of the September 14, 2022, Bay Park Improvement Board (BPIB) Meeting, which carried by a 5-0 vote.

7. APPOINTMENT/REAPPOINTMENT OF BPIB COMMUNITY MEMBER:

A motion was made by Vice Chair Detert, seconded by BPIB Member Smith to reappoint Jon Thaxton as Bay Park Improvement Board (BPIB) Community Member, which carried by a 5-0 vote.

8. UPDATE ON PHASE 2 PLANNING

Mr. Waddill presented and referred to a slide displayed on the SRQ Media Studio's monitors entitled "Phase 2" as follows:

- As shown in the approved minutes of the September 14, 2022, Bay Park Improvement Board (BPIB) Meeting, approximately 14 acres were approved as a project by the BPIB in the third quarter of 2022 for consideration of funding for a \$48 million bond, paid for by revenue from the Tax Increment Finance (TIF) District, which was approved by the City and County Commissions; and consistent with the City/County Interlocal Agreement, the City will issue and guarantee the bond debt and deposit its portion of annual revenue into the Bay Park Trust Fund (Trust Fund); while the County will only be responsible for depositing its portion of the annual revenue into the Trust Fund.
- Phase 2 includes four projects:
 - 1) Dockside/South Canal District (work will commence on the southside of the canal to prepare for a future improved boat ramp area and restaurants)
 - 2) City Side Cultural District (to run approximately from 10th Street roundabout to the Blue Pagoda building)
 - 3) Sunset Boardwalk/Pier (located on the west end of the Phase 1 park currently open)
 - 4) Western Shoreline (\$11.50 million in state grants was received)
- Total budget of the four proposed projects is \$65 million, with \$48 million from the TIF District in the form of a bond. The consideration of documents will come before the City Commission in April 2023 and the Bond closing is scheduled for May 10, 2023
- In terms of the documents, 85% of the money must be spent within three years, therefore the expectation is to build the next 14 acres of park within three years
- As of the BPIB Fall 2022 meeting, the Phase 2 project had \$12 million in public grants, and the balance of \$5 million was to be made up from philanthropy, however, have since that meeting the BPC has raised over \$17 million in public grants, therefore all of Phase 2 will be completed with public funds - either grants (local, state, federal) or TIF funds
- BPC will continue to work hard to raise funds to sustainably operate and maintain the first 10 acres of park with excellence, and keep all of the programming free for park guests

BPIB Community Member Thaxton spoke to the Western Shoreline Project and stated that the proposed project will not only provide resilience for storms and issues with climate but also will provide ecological benefits including both stormwater treatment and intertidal habitat for critical species and noted for the record Phase 2 is consistent with the original Guiding Principles adopted by the community.

9. CONSIDERATION OF DEPOSIT OF FY24 REVENUE INTO THE BAY PARK TRUST FUND

Mr. Waddill referred from a slide displayed on the SRQ Media Studio's monitors entitled "TIF Financial Projections – TIF revenues (Dec 2022)" and stated that the exhibit is unchanged from what was shown in Fall 2022, (other than updating the slide date to December 2022); that the preliminary valuations for the next year will not occur until Summer 2023; that the request is for BPIB consideration to deposit the Fiscal Year (FY) 2024 revenues from the Tax Increment Finance (TIF) District into The Bay Park Trust Fund.

A motion was made by Vice Chair Detert, seconded by BPIB Member Smith to deposit Fiscal Year (FY) 2024 revenues from the Tax Increment Finance (TIF) District into The Bay Park Trust Fund, which carried by a 5-0 vote.

10. ANY OTHER BUSINESS

Vice Chair Detert referred to the slide displayed on the SRQ Media Studio's monitors entitled "TIF Financial Projections – TIF revenues (Dec 2022), and voiced concerns regarding her term ending in 2024 on the BPIB and other boards, the importance of the 15th year review provision in the Interlocal Agreement, and

the possibility of the overcollection of Tax Increment Finance (TIF) Funds, and made a request for the 15th year to be red flagged. Mr. Waddill provided input and noted that the 15th year will be identified in future presentations.

Vice Chair Detert stated that the City and County in the past have had a bumpy ride; however, for this project, everyone has since come together and the hope is that will continue.

11. NEXT MEETING

To be determined.

12. MEETING ADJOURNS

The Bay Park Improvement Board (BPIB) adjourned at 10:16 A.M.

DRAFT