



Tampa Bay Regional Planning Council

ARS

Annual Report Summary

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DRI #123 - BAY AREA OUTLET MALL CITY OF LARGO RY 2005-06

On April 8, 1986, Pinellas County granted a Development Order (Resolution No. 86-155) to Kraft Entities Incorporated (the original developer) for a 34-acre retail mall facility located at the southeast corner of the U.S. 19/Roosevelt Boulevard (S.R. 686) intersection in unincorporated Pinellas County.

The Development Order has been amended a total of five times, the latest occurring on December 23, 1997 (Ordinance No. 97-372). The Development Order and buildout period jointly expire on November 1, 2005. The amendments have cumulatively:

- permitted the construction of an access drive onto U.S. 19;
- down-scaled Phase II commercial development to 126,903 sq. ft.;
- acknowledged no further transportation mitigation requirements other than payment of Phase II impact fees; and
- extended the Phase II buildout date and Development Order expiration date to November 1, 2005.

On January 19, 1999, the City of Largo adopted Ordinance No. 99-29 annexing the Bay Area Outlet Mall into the City of Largo. As required by Subsection 380.06(15)(h), F.S., the Ordinance incorporated all previous rights and obligations specified in the prior (Pinellas County) Development Order.

The developer has reported that Stoneybrook Associates, Ltd. sold Phase I of the project to Bay Area Mall, LLC, a subsidiary of Aetna Life Insurance Company, on January 30, 1996. The parcel was subsequently sold to Mall Owners, LLC on February 15, 2000 and more recently was acquired by Boulder Venture South, LLC on February 28, 2006. Phase II has been retained and is being developed under the ownership of J.O. Stone Revocable Trust. A 3.014 acre MOL parcel was sold to Q's Restaurant Group on March 26, 2004 and a 2.6 acre MOL parcel to Pinellas Crossroads, LLC on January 3, 2005. Boulder Venture South, LLC also acquired an adjacent parcel which is currently being considered as Phase 3 in the current NOPC application being considered.

The following represents the current phasing schedule:

LAND USE	PHASE I (Buildout: 9/10/96)	PHASE II (Buildout: 11/01/2005)	TOTAL
RETAIL SPACE (G.L.A.)	285,400	126,903	412,303

On April 14, 2005, Boulder Venture South, LLC submitted a Notice of Proposed Change application to request the following modifications to the Development Order, which remain under review:

- redevelopment of the former Bay Area Outlet Mall as a multi-use project;
- rephase the project to include a third phase;
- addition of office to the project with allocation of 32,000 sq. ft.;
- addition of residential to the project with allocation of 264 units;
- addition of movie theatre to the project with allocation of 80,000 sq. ft.;
- extension of project buildout by five years (to November 1, 2010);
- extension of the Development Order expiration date by a period of ten years (to November 1, 2005);
- additional project access drives;
- establishment of a Land Use Equivalency Matrix; and
- modification of Development Order Conditions to reflect mitigation for additional transportation impacts, school impacts and parkland requirements.

PROJECT STATUS

Development this Reporting Year: construction commenced for a 7,990 sq. ft. sit-down restaurant and a 8,750 sq. ft. retail site during the reporting period within Phase II.

Cumulative Development: a total of 276,654 sq. ft. of gross leasable area has been completed for Phase I and 51,896 sq. ft. of gross leasable area has been completed for Phase II.

Projected Development: it would be anticipated that above-referenced Phase II developments initiated during the reporting year will be completed.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has previously paid the Fair Share Contribution of \$140,910.46 to Pinellas County for the initial 51,896 sq. ft. of Phase II development already constructed.
2. Condition IV.D.2. of the Development Order requires the preparation and submission of a biennial trip generation report with each respective annual report. The report has not provided in conjunction with any of the Annual Reports submitted since 1998. However, prior to this 2005-06 reporting period, no development activities have transpired on site since 1994. Traffic counts and a transportation analysis are being prepared in conjunction with the current NOPC application referenced above.

DEVELOPER OF RECORD

J.O. Stone Revocable Trust, Post Office Box 1993, Largo, FL 33779-1993 & Boulder Venture South LLC, 2226 State Road 580, Clearwater, FL 33763-1126 are the entities responsible for ensuring compliance with the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in an manner consistent with the Development Order with the exception of the issue identified as *Summary of Development Order Condition #2* (above). The City of Largo is responsible for ensuring compliance with the terms and conditions of the Development Order.