



ARS

Annual Report Summary

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DRI #208 - THE CRESCENT HILLSBOROUGH COUNTY RY 2008-09

On January 9, 1990, Hillsborough County granted a Development Order (Resolution No. R90-0029) to the Towermarc Corporation for a 131.9-acre, single-phase, multi-use development located in the northern quadrant of the U.S. 301/I-75 interchange in Hillsborough County.

The Development Order has been amended a total of four times, most recently on October 11, 2005 (Resolution No. 05-230). The amendments have cumulatively: extended project buildout and the Development Order expiration date by a period of 14 years (to December 31, 2010 and January 16, 2015, respectively); authorized a time extension for the Falkenburg Road pipeline project; added 35.20 acres to the project; and authorized two additional access points along U.S. 301 to serve Parcel B.

Two parcels totaling 72± acres have been previously sold to Progressive Casualty Insurance Company. These parcels are identified as Parcels “A” and “B” on the Master Development Plan.

The approved listing of development entitlements is:

PROJECT BUILDOUT	OFFICE (Sq. Ft.)	LT. INDUSTRIAL (Sq. Ft.)	COMMERCIAL (Sq. Ft.)	HOTEL (Rooms)
December 31, 2010	1,050,000	350,000	110,000	220

NOTE: Through the utilization of the adopted land use trade-off matrix, the developer is permitted to exchange approved uses as long as the development does not exceed 1.5 million sq. ft. of office, 250,000 sq. ft. of commercial or 440 hotel rooms.

PROJECT STATUS

Development this Reporting Period: the Developer has reported completion of two buildings totaling 53,360 sq. ft. (Lot #4) and 36,080 sq. ft. (Lot #5), which remain vacant. These buildings are considered to provide “flex” space, signifying use as Office and/or Industrial. While the Developer has not identified the exact breakdown of uses for these buildings in conjunction with this year’s Annual Report, they have acknowledged that such breakdown will be included in next year’s Report. For tabulation purposes of this Report only, Council staff has classified these buildings solely as Office space.

Cumulative Development: inclusive of the above referenced flex-space buildings recently completed, 595,583 sq. ft. of office development, 61,453 sq. ft. of Light Industrial and a 2,940 sq. ft. 7-Eleven retail facility.

Projected Development: No development activity has been identified for the next reporting year other than “actively marketing” the project.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has indicated that the required Falkenburg Road widening between Lumsden Road and U.S. 301, including dual left turn lanes and signalization on both Falkenburg Road and U.S. 301 have been completed.
2. In accordance with Condition IV.B.2.a. & IV.B.2.b., respectively, the Developer is responsible for submittal of the following after Certificates of Occupancy have been issued for 600,000 sq. ft. of Office (or the equivalent). This threshold may have been surpassed with the acknowledged recent completion the two additional “flex space” buildings:
 - conduct annual traffic monitoring to ensure that the approved 2,015 p.m. peak hour trips (516 Inbound/1,499 Outbound) are not exceeded; and
 - document trips diverted from the p.m. peak hour as a result of the implementation of the *Transportation Systems Management* program measures.
3. The developer previously submitted the *Master Stormwater/Drainage Plan*, the *Wetland Management Plan* and a *Non-Potable Water Use Plan* in accordance with Conditions IV.E.1., IV.F.4.d. & IV.G.4., respectively.
4. Condition IV.E.2. requires the developer to conduct semi-annual surface water quality monitoring. The developer has submitted the results of September 7, 2007 and December 6, 2007 monitoring events.
5. The developer has completed the semi-annual monitoring of mitigation areas and littoral shelves, in accordance with Condition IV.F.4.e. and to the acceptance of the Florida Department of Environmental Protection.
6. Upon the issuance of COs for 1,000,000 sq. ft. of office space, the developer shall prepare an affordable housing analysis in accordance with Condition IV.K.

DEVELOPER OF RECORD

First Industrial Development Services, Inc., 5313 Johns Road, Suite 201, Tampa, FL 33634 is the firm responsible for adhering to the conditions of the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. However, while the above-recognized Developer of Record has apparently changed, please note that per Subsection 380.06(19)(3)2.a., F.S., officially changing the name of the developer, owner and/or monitoring official requires “*an application to the local government to amend the development order in accordance with the local government’s procedures for amendment of a development order.*” Hillsborough County is responsible for ensuring compliance with terms and conditions of the Development Order.