



ARS

Annual Report Summary

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DRI #151 - CROSSTOWN CENTER HILLSBOROUGH COUNTY RY 2007-08

On August 31, 1987, Hillsborough County granted a Development Order (Resolution R87-0268) to Hooker/Barnes, a Georgia Joint Venture, for a two-phase, 199-acre, multi-use development located east of U.S. 301, north of the Crosstown Expressway and west of Falkenburg Road and Interstate 75 in central Hillsborough County.

The Development Order has been amended a total of six times, most recently on February 7, 2006 (Resolution No. R06-026). The amendments have cumulatively: added a 59.4-acre parcel; consolidated the project into a single phase; established a Land Use Equivalency Matrix (LUEM), authorized two new project uses - Light Industrial and Multi-Family; formally changed the name of the project; extended the required completion date for the Falkenburg Road and U.S. 301 improvements; extended the buildout and the Development Order expiration dates; increased the maximum number of multi-family residential units (to 853 units); re-established a phasing schedule and identified development entitlements which are subject to further analysis prior to specific approval; and recognized prior exchanges of land uses facilitated through the LUEM. The Development Order expires on December 31, 2019.

The revised development scenario is as follows:

PHASE	BUILDOUT	OFFICE (Sq. Ft.)	RETAIL (Sq. Ft.)	HOTEL (Rooms)	RESIDENTIAL (MF Units)
1	December 31, 2014	1,000,000	0	300	853
2*	December 31, 2014	550,000	345,000	0	0
TOTAL→		1,550,000	345,000	300	853

* - Reanalysis of mitigation will be a pre-requisite for specific approval of Phase 2.

PROJECT STATUS

Development this Reporting Year: it appears that development of 54,000 sq. ft. of Office (for Lifelink Foundation - portion of Lot 1 & 2/Block B) and 300 multi-family units called the “Oaks at Crosstown” (for Crescent Resources LLC - Lot 1/Block C) have been initiated during the reporting period.

Cumulative Development: 453 multi-family residential units (Crosswynde Condominiums) and 140,000 sq. ft. of Office development have been completed.

Projected Development: the developer anticipates completion of the additional office and residential development reflected above.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer previously acknowledged that the Falkenburg Road extension between the Lee Roy Selmon Expressway and Palm River Road was completed in accordance with Condition IV.B.1.
2. Condition IV.B.2. obligates the developer to conduct annual traffic counts of the project driveways upon the issuance of Certificates of Occupancy for 400,000 sq. ft. of retail space (or the equivalent). Once initiated, such monitoring would continue through project buildout. Using the *Trip Generation by Microtrans* (4th Edition) software, it appears that the development of 453 apartment units and 140,000 sq. ft. of office space constitutes approximately 33% of the identified commencement threshold (i.e. 500 of the 1,568 p.m. peak hour trips).
3. The developer is required to coordinate with the Hillsborough County Emergency Management and the Hillsborough County Chapter of the American Red Cross regarding “the feasibility of designating buildings within the Crosstown Center as public hurricane evacuation centers to shelter the residents of vulnerable areas. A report on the outcome of these discussions shall be submitted in the first annual report prior to issuance of Certificates of Occupancy for the project” (Condition IV.H.1.). While Certificates of Occupancy have been issued for the aforementioned apartment complex and 140,000 sq. ft. of Office development, it is understood that the office facility is occupied by Grow Financial which contains “sensitive financial information” and would therefore not be appropriate to consider as a public hurricane shelter. It would be more appropriate and perhaps more relevant to delay this required coordination until development of further non-residential development is completed.
4. Pursuant to Condition IV.K. of the Development Order and Section 380.06(18), F.S., the Crosstown Center annual reports are required to be submitted on August 31st of each year “until and including such time as all terms and conditions of this Amended and Restated Development Order are satisfied.” The RY 2007-08 Annual Report, which was due on August 31, 2008, was not submitted until January 5, 2009.

DEVELOPER OF RECORD

Crescent Resources, LLC, c/o Deakin Property Services, LLC, 2909 Bay to Bay Boulevard, Suite 600, Tampa, FL 33629 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 with the exception of the issue described as *Summary of Development Order Condition #4*, above. Hillsborough County is responsible for ensuring compliance with the terms and conditions of the Development Order.