



ARS

Annual Report Summary

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DRI #123 - BAY AREA OUTLET MALL CITY OF LARGO RY 2008-09

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 site has subsequently changed ownership several times.

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

The Development Order has been amended six times, most recently on February 19, 2008 (Ordinance 2008-14). The amendments have cumulatively: modified the amount of Retail development; acknowledged no further transportation mitigation requirements other than payment of Phase II impact fees; added Office and Residential (Condominiums) as approved project uses; consolidated the former project phases; ultimately extended the project buildout date (to November 1, 2010) and Development Order expiration date (to December 31, 2010); added project access drives; established a Land Use Equivalency Matrix; and modified the Development Order Conditions to recognize mitigation for additional transportation impacts, school impacts and parkland requirements.

The following constitutes the approved redevelopment activities and schedule, inclusive of development which remained:

BUILDOUT DATE	RETAIL (Sq. Ft.)	OFFICE (Sq. Ft.)	RESIDENTIAL (Condominium Units #)
November 1, 2010	646,460	30,000	258

PROJECT STATUS

Development this Reporting Year: no development activity occurred during the reporting year. However, continuance of permitting was pursued.

Cumulative Development: The majority of the prior project (276,650 sq. ft. Outlet Mall portion) was demolished in 2007 with the intention of redevelopment. Remaining (and existing) development consists of four outparcels totaling 72,460 sq. ft. of Retail (i.e. 46,796 sq. ft. furniture store, 12,250 sq. ft. of retail shops, and 5,424 sq. ft. and 7,990 sq. ft. restaurants).

Projected Development: it would be anticipated that permit acquisition would continue regarding the redevelopment efforts. Provided the 2010 project buildout date, initiation of this construction would also be likely.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. As mandated by Conditions 3.2.5 & 3.2.6., the Developer shall conduct annual P.M. peak hour traffic counts of all project driveways to ensure that 2,227 vehicles per hour (i.e. 1,046 Inbound/1,181 Outbound) are not surpassed. Such monitoring shall be initiated upon completion of 50% of the project (or the equivalent). The results of such monitoring shall continue to be provided within all respective Annual Reports.
2. Condition 3.5. requires the Developer to select and complete one of the following mitigation options prior to completion of 50% of site development activities exclusive of Outparcels:
 - assist on the construction of an on-site, mid-county, mass transit transfer facility with details and specifics mutually agreeable to the Pinellas Suncoast Transit Authority and the City of Largo; or
 - payment of a \$9,017,993 proportionate share payment associated with additional project entitlements.
3. In the event the Residential units are constructed, Condition 3.6 requires the school impacts to be mitigated through participation in any Pinellas County School Board uniformly applied mitigation program. Likewise, parkland impacts shall be mitigated in accordance with the Largo Land Development Code.

DEVELOPER OF RECORD

Boulder Venture South, LLC, Attention: Mr. Robert Schmidt, 2226 State Road 580, Clearwater, FL 33763-1126 is the entity responsible for ensuring compliance with the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. The City of Largo is responsible for ensuring compliance with the terms and conditions of the Development Order.