



ARS

Annual Report Summary

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DRI #108 - HIDDEN RIVER CORPORATE PARK CITY OF TAMPA RY 2008-09

On August 8, 1985, the Tampa City Council granted the initial Development Order (Ordinance No. 8969-A) to Hidden River Properties, Inc. for a 476-acre, three phase, multi-use development located at the northwest quadrant of the Interstate 75/Fletcher Avenue interchange.

The Development Order has been amended a total of seven times, the latest occurring on February 10, 2005 (Ordinance 2005-44). The amendments have: consolidated the first two phases (currently referred to as “Revised Phase 1”); cumulatively extended the Revised Phase 1 buildout date by a period of 19 years and the Development Order expiration date by a period of 15+ years; and modified the Land Use Equivalency Matrix to allow a maximum of 600 multi-family residential units. Based on 2007 revisions to Subsection 380.06(19)(c), F.S., the buildout and Development Order expiration dates have been further extended by three years. The Development Order now expires on December 31, 2018. The anniversary date for the Annual Report is July 1st.

The following summarizes the approved/revised phasing schedule:

PHASE	BUILDOUT	OFFICE (Sq. Ft.)	RETAIL (Sq. Ft.)	HOTEL (Rooms)	RESIDENTIAL (MF Units)
Revised Phase 1	12/31/2013	2,972,996 ¹	145,000	750	96 ¹
Revised Phase 2 ²	12/31/1997	1,200,000 ²	0	0	0
TOTAL		4,172,996²	145,000	750	96

1. Entitlements are reflective of Land Use Equivalency Matrix conversions dated November 14, 2007 & August 31, 2009. In each instance, 13,502 sq. ft. of Office was converted for 48 Multi-Family Residential units.
 2. Specific approval of Revised Phase 2 is contingent upon further transportation analysis in conjunction with Section 380.06, F.S.

PROJECT STATUS

Development this Reporting Year: it appears that 48 Multi-Family Residential units were completed during the reporting period.

Cumulative Development: a total of 1,147,957 sq. ft. of office space, 11,490 sq. ft. of retail space, 301 hotel rooms and 96 multi-family residential units have all been completed to date.

Projected Development: no specific development activity has been identified for the next reporting period.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has submitted the results of annual assessments of “hourly traffic counts for a 24-hour period taken at all established access points from public right-of-way to the development site,” consistent with Condition 4.B.6. The monitoring, conducted on June 2, 2009, indicated that the project is generating 1,486 of the approved 2,429 external p.m. peak hour trips (61.18%).
2. Condition 4.D.(1) requires the developer to submit a *Transportation Systems Management Plan* prior to issuance of construction permits for development associated with Revised Phase 2. This requirement is obviously not applicable at this time.
3. The Developer has alleged that all four transportation requirements (identified as Conditions 3.(D)(c)(i)(1) - (4) of Ordinance No. 2005-4) have been completed to the acceptance of Hillsborough County and the City of Tampa, as may have been applicable. This includes the payment of \$200,000 to the City of Tampa for Morris Bridge Road/Cross Creek Boulevard intersection improvements made on August 11, 2006.
4. After 125 southbound left-turn trips in the p.m. peak-hour (outbound) or 200 eastbound left-turn trips in the a.m. peak-hour are observed as a result of monitoring, the developer shall complete the four transportation requirements identified as Conditions 3.(D)(c)(ii)(1) - (4) of Ordinance No. 2005-4. While the recent monitoring has indicated that the a.m. peak-hour threshold has been surpassed, the Developer has concluded that current volumes are not sufficient to warrant signalization. The Developer has identified that “there is no construction activity to report on parcels with direct access to Parkedge Drive.”
5. Prior to the issuance of COs for any project with direct access to Parkedge Drive, after Parkedge Drive is connected to Hidden River Parkway, the developer shall complete the remaining two transportation requirements identified as Conditions 3.(D)(c)(iii)(2)-(3) of Ordinance No. 2005-4.
6. The developer has constructed a sidewalk along Fletcher Avenue between Hidden River Parkway East and Parkedge Drive as required by Condition 3.(D)(c)(vi) of Ordinance No. 2005-4. Such construction has subsequently been approved by Hillsborough County and the City of Tampa.

DEVELOPER OF RECORD

Crescent Resources, LLC, 4301 Boy Scout Boulevard, Suite 100, Tampa, FL 33607 is the entity 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. The City of Tampa is responsible for ensuring compliance with the terms and conditions of the Development Order.