



ARS

Annual Report Summary

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DRI #93 - LAKE BRANDON HILLSBOROUGH COUNTY RY 2009-10

On December 22, 1983, Hillsborough County granted a Development Order for the 400± acre Florida Corporate Center DRI. The project was predominantly an office/research corporate park with a shopping center component located at the corner of Lumsden Road and Providence Road in east central Hillsborough County.

The Development Order has been amended a total of seven times, most recently on October 25, 2005 (Resolution No. R05-244). The amendments have cumulatively: added two parcels totaling 98.13 acres to the DRI with limited uses associated with these parcels; consolidated the project phases; extended the buildout date and Development Order expiration date, including an additional three years in accordance with 2007 revisions to Subsection 380.06(19)(c), F.S.; formally changed the name of the project from “Florida Corporate Center” to “Lake Brandon”; and modified the required transportation improvements, the project Master Plan, and the Land Use Equivalency Matrix. The Development Order expires on December 18, 2018.

With a current buildout date of December 31, 2013, the following constitute a chronology of the approved project entitlements:

	LT. INDUST. (Sq. Ft.)	OFFICE (Sq. Ft.)	COMMER- CIAL (Sq. Ft.)	RESIDEN- TIAL (MF/Units)
BASE ENTITLEMENTS (as reflected in Res. 05-244)	2,618,000	1,442,000	400,000	0
LUEM CONVERSION DATES				
5/27/05	- 168,574	-	+ 10,700	+ 360
RY 2007-08 AR	-1,099,270	-	+ 245,898	+ 1,356
8/17/10	- 16,848	-	-	+ 42
6/13/11	- 921,488	-	+ 193,642	+ 1,207
7/22/11	- 156,291	-	+ 10,000	+ 334
REVISED ENTITLEMENTS	255,529	1,442,000	860,240	3,030*

* - Although the column actually totals 3,299 rather than the reflected 3,030 residential units, the project is proposed to be capped at a maximum of 3,030 units. Based on a revised Land Use Equivalency Matrix (LUEM) contained in the pending *Lake Brandon Essentially Buildout Agreement* application, the difference (i.e. 269) would account for the possibility of the final 450 residential units being constructed as Single-Family, Multi-Family or any combination of the two so long as the overall residential units do not exceed 3,030. Regardless, the LUEM conversions recognized above accurately account for the final 450 units being constructed as Single-Family units since, based on the revised LUEM, 719 Multi-Family units is equivalent to 450 Single-Family units in terms of trip generation.

As recognized in the footnote to the table above, the Developer is currently seeking an “Essentially Built Out Agreement” (EBOA) for the project from Hillsborough County and/or the State Land Planning Agency. It is understood that a significant amount of remaining entitlements (primarily Office) are proposed to be forfeited as part of the EBOA process.

PROJECT STATUS

Development this Reporting Year: six multi-family units were constructed during the reporting period.

Cumulative Development: as revised, the developer has reported that 798,427 sq. ft. of gross leasable Retail, 85,961 sq. ft. of gross leasable Office, and 2,580 multi-family units have been completed.

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

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. Condition IV.F. obligates the Developer to conduct surface water quality monitoring of DeLaney and Archie Creeks on a monthly basis. Such monitoring was conducted and submitted by the Developer for the period of October 2009 through September 2010, although samples were unobtainable for the December, May, June and September monitoring events due to a lack of discharge at any of the three monitoring stations at the time. In summary, Cardno Extrix concluded that the detected “*Dissolved Oxygen levels are not uncommon in retention area*” and that “*these parameters do not raise concern over water quality at the project site.*” Monthly monitoring shall continue to be conducted with results submitted in conjunction with all future Annual Reports.
2. The Developer conducted the required annual traffic monitoring on May 25-27, 2010 in accordance with Condition IV.L.3. The results revealed that the project was generating 6,109 of the 6,853 p.m. peak hour trips approved for the project (89.14%). However, Lincks & Associates has asserted that the traffic counts should be reduced by 22.82% (i.e. 488 Northbound and 906 Southbound), as appropriate, to account for non-project traffic utilizing Gornto Lake Road as a “Cut Thru” as documented in their recently conducted license plate survey for the project. This would result in a revised trip count of 4,715 external p.m. peak hour trips.
3. It is noted in Condition III.K of the Development Order that the developer is required to submit annual reports on the “*anniversary of the effective date of this Amended and Restated Development Order...*” (i.e. November 13th). It is hereby recognized that this Report, which was received on June 14, 2011, was actually due on November 13, 2010.

DEVELOPER OF RECORD

Mr. Jeffrey L. Greenacre, Greenacre Properties Inc., 4131 Gunn Highway, Tampa, FL 33618 is 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 identified as *Summary of Development Order Condition #3*, above. While the above-recognized Developer of Record has apparently changed, please note that per Subsection 380.06(19)(e)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 the terms and conditions of the Development Order.