COMMITTEE OF THE WHOLE

JULY 29, 2026

BIMINI EAST REDEVELOPMENT PROPOSAL

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Bimini East Alignment with CRA Redevelopment Objectives

Policy 3.2.1

Assemble property as necessary where conditions of title, diverse ownership, lot layouts or other conditions prevent proper development in strategic areas where the City's redevelopment efforts can be successfully and effectively leveraged

Policy 3.2.5

Encourage the revitalization of all properties as high quality mixed-use or commercial projects

Policy 3.2.6

Encourage and provide incentives for the development of mixed-use buildings that include restaurants, outdoor cafes, specialty retail, and entertainment complexes to create attractive pedestrian oriented streets

Policy 3.2.12

Provide incentives such as tax increment funding to assist in the development of meeting rooms and public spaces for hotels and condo-hotels

Policy 3.2.13

Provide incentives such as tax increment funding to assist in the development of marinas and waterfront improvements

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Bimini East: Acquisition History and Objective

i. The City acquired and assembled properties in Bimini East to eliminate fragmented ownership and remove obsolete structures that constrained redevelopment.

ii. Through negotiated acquisition, the City assembled 47 parcels into one developable site, supported by a $45.2 million investment for property acquisition and demolition; expenses were authorized by the following Resolutions: Res 259-24, Res 362-24, Res-363-24, Res 392-24 and Res 405-24.

iii. The City made this investment with the understanding that the structure and demolition costs would need to be absorbed upfront to unlock redevelopment opportunity.

iv. In October 2025, the city released an RFP to invite redevelopment proposals from qualified developers.

v. Consistent with City Council's approval of the purchases, the City intends to finance the gap between its upfront investment and the sale price through debt, with repayment over time from project-generated increment and the anticipated increase in surrounding property values associated with the proposed $500 million Bimini East investment.

Bimini East: Developer Solicitation and Selection Timeline

RFP Available	RFP Due Date	Begin Contract Negotiations	Committee of the Whole Presentation
October 2, 2025	October 30, 2025	November 24, 2025	July 29, 2026

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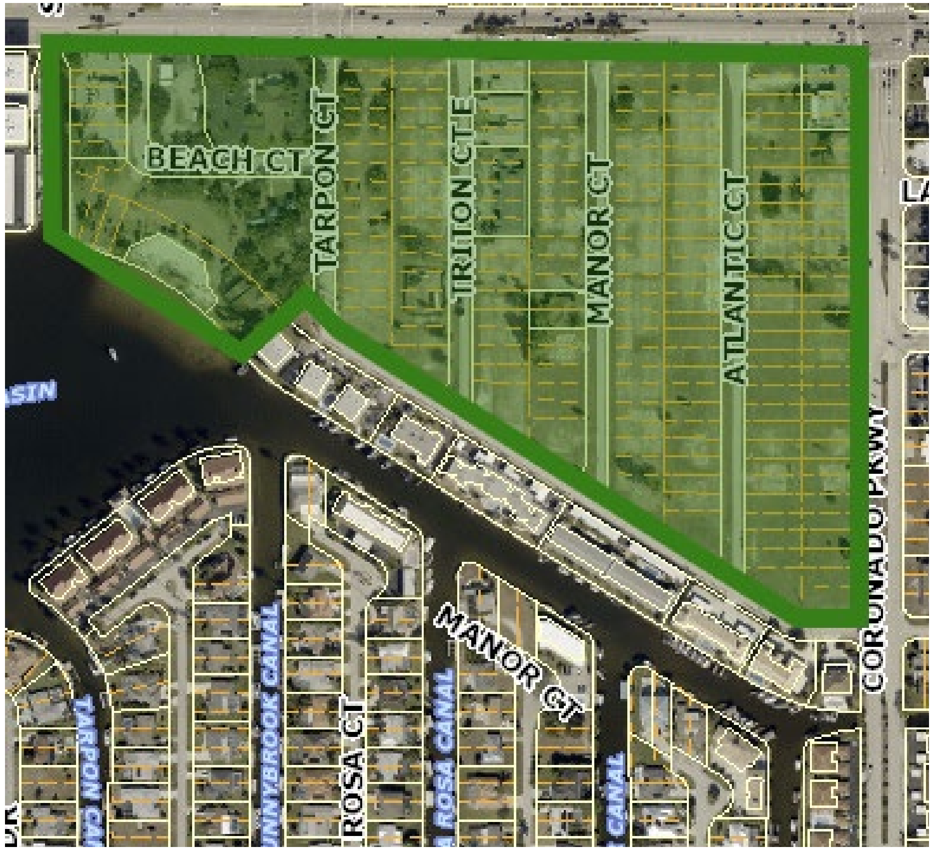
Project Site

City-Owned Parcels

Redevelopment Site



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Project Summary and Description

i. **Redevelopment Site:** Approximate 34-acre site subject to survey and vacated roads

ii. **Current Zoning:** MXB (Mixed-Use Bimini)

iii. **Developer:** Bimini Basin Redevelopment Co.

Lead Developer **-** Crown Development (Developer of Bimini Square)

i. **Project Overview** – Developer to deliver a mixed-use program generally consistent with its proposal (hotels/lodging, medical office, retail/entertainment, office, family entertainment, structured parking, and community amenities such as a marina)

ii. **Total Project Investment** - $500 Million

iii. **Current Status** – undeveloped site, requiring new infrastructure and capital improvements, 47 assembled and cleared parcels; privately owned parcels with (8) vertical structures within the identified project site

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A Diverse, Walkable Waterfront District

2
National hotel brands, 250 keys

130K SF
Ground floor retail & dining

310K SF
Medical & office space

45 Slips
Transient marina, public access

900 Units
Apartments and townhomes

4
Structured parking garages

1
Arts/culture bandshell & expansion of Four Freedoms Park

1
New downtown police substation

Economic Impact – Construction

$500M
Total Project Investment

3,401
Total jobs supported

$246.8M
Total labor income
(Worker earnings)

$418.8M
Total value added
(Economic Value/GDP)

$750.9M
Total economic output
(Business sales/activity generated)

Direct (2,218 jobs)
Jobs on site

Output

Indirect (591 jobs)
Supplier and support jobs

Output

Induced (592 jobs)
Jobs Supported from Spending

Output

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Land Disposition & Purchase Price

i. City conveys 22 acres to the developer
ii. Following City negotiations and acquisitions, (8) eight privately owned structures remain to complete assemblage of project area
iii. Developer is negotiating purchase or relocation agreements with the existing ice cream shop, automotive shop, (2) two bank properties, and (3) three multi-family structures.
iv. City will purchase and acquire the automotive shop and (3) three multi-family structures at the Developer's negotiated price ($11 million) and convey to developer for appraised value
v. Developer will acquire (1) one remaining multi-family property
vi. Developer will pay the City a purchase price of $26,292,325, including the (4) four properties discussed above (item iv), based on the appraised land value of $25/sq ft
vii. Pro-rated purchase price for each block conditional to any construction permit – the City is paid before vertical construction proceeds, block by block
viii. Purchase price will be fully amortized within 10 years

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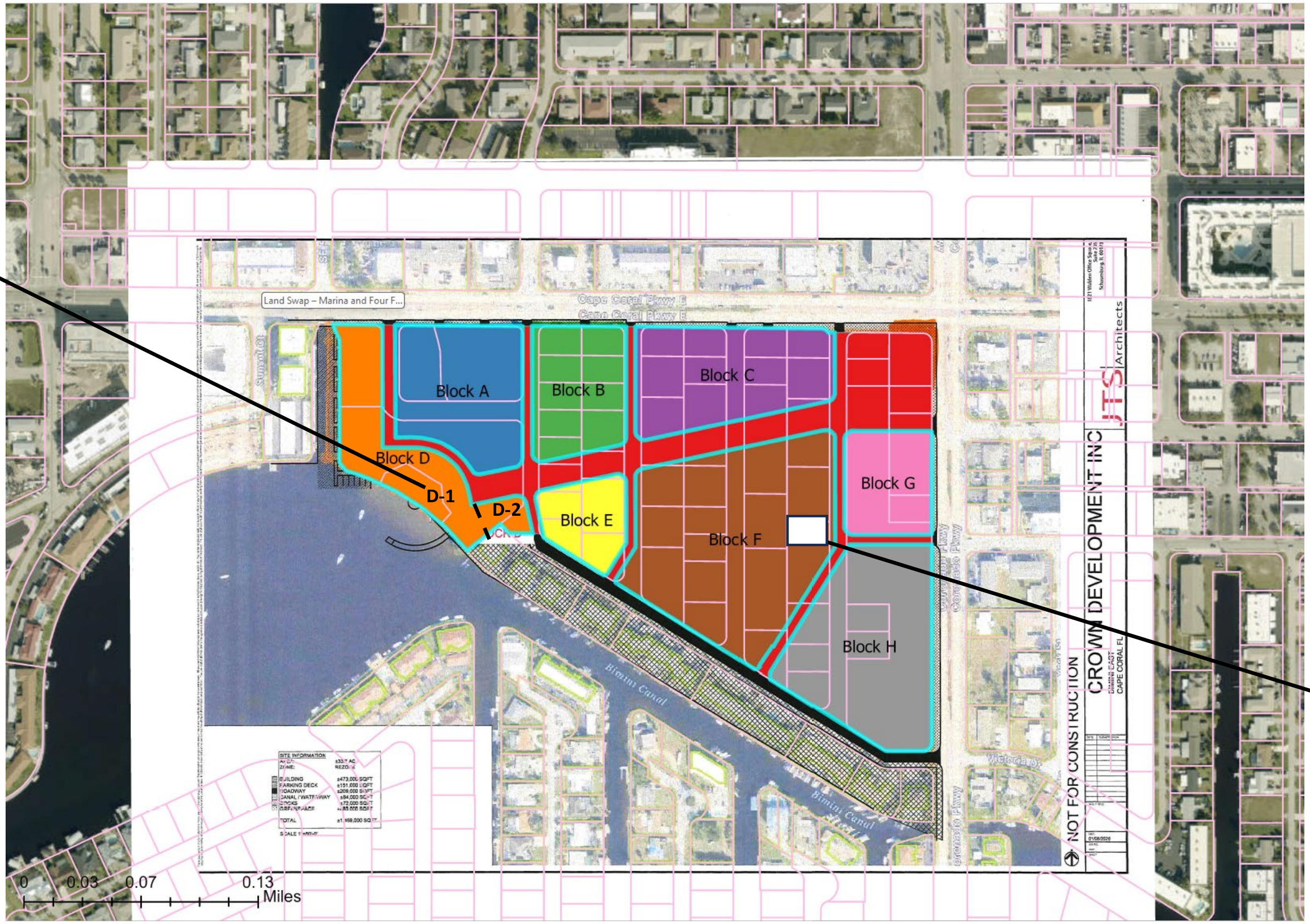
Land Disposition & Purchase Price (continued)

ix. The City shall convey the existing Four Freedoms Park parcels for the development of a reimagined Four Freedoms Park that will activate the waterfront with public lawn/event space, a bandshell for arts and cultural events, a waterfront promenade, and marina access, while relocating the existing playground to a separate site within the broader development.

Four Freedoms Park

Reimagined Four Freedoms Park - Public Lawn/Event Space, Marina, and Band Shell



Relocated Playground

Conceptual Only

Incentive Package

Incentives are Performance-Based and Capped

$45.75M cap

CRA-recommended TIF rebate, 95% of annual tax increment, expiring Sept. 30, 2042

$5.0M cap

Impact fee credits, up to $500,000/year (Fire, ALS, Parks, Mobility)

$1.6M cap

Demolition grant reimbursements, up to $200K for 8 eligible structures

$1M cap

Shared cost of Pedestrian Promenade

Every incentive is generated only after the Project produces new tax base, public improvements are made, or blight removal occurs — the TIF rebate is funded entirely from increment the Project itself creates.

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A Fiscally Disciplined Path to a Transformational Asset

i. Appraised Land Value Recovered: $26.3M purchase price paid in full within 10 years, block-by-block before permits issued

ii. Incentives are self-funding: $45.75M TIF cap paid only from increment the Project itself creates, expiring 2042

iii. Immediate construction impact: 3,401 jobs, $751M in output, and $80.6M in combined tax revenue

iv. The Project and associated assistance directly fulfill CRA redevelopment goals by delivering catalytic mixed-use investment, public waterfront amenities, pedestrian-oriented activity, and long-term downtown revitalization.

v. Public assets: Reimagined Four Freedoms Park, playground, new police substation, 45 public-access boat slips, and a catalyst for further downtown investment.

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