



Ordinance 55-26

Bimini East Development Agreement

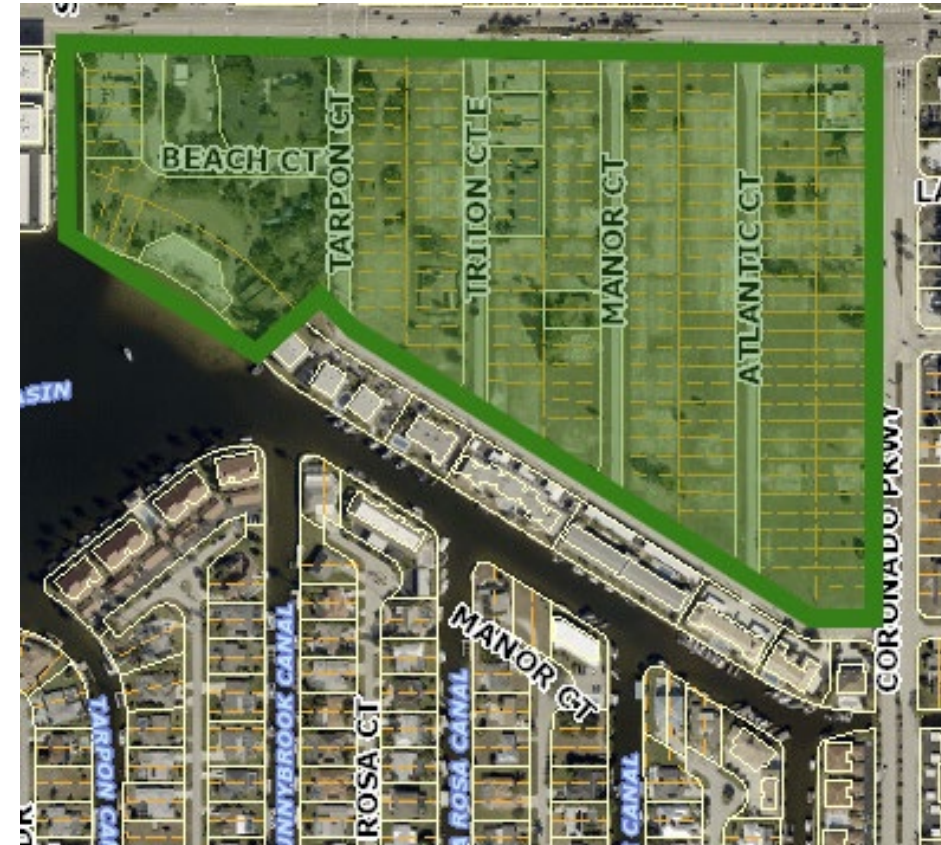
**October 7, 2026, First Public Hearing and
October 21, 2026, Second Public Hearing**

Project Site

City-Owned Parcels



Redevelopment Site



Three linked agreements, presented in sequence

Part I

Development Agreement: the development program, City and developer commitments, milestones, public access, and ongoing administration.

Part II

Purchase and Sale Agreement: conveyance of the City property, deposit, deferred payments, due diligence, closing, and remedies. City holds mortgage.

Part III

Ground Lease Agreement – Four Freedoms Park: 99 Year lease for the use of the Park parcel within the Project Area (similar to Animal Shelter).

Read the financial terms as separate obligations, not as one net project-cost estimate.

A mixed-use project with three contracting parties

City of Cape Coral

City landowner and municipal service provider. The DA distinguishes proprietary obligations from regulatory authority.

Bimini

Bimini Basin Redevelopment Company, LLC is the purchaser and project owner. It acquires City land and assembles additional parcels.

Crown Development, Inc.

Developer engaged by Bimini. Crown and Bimini are collectively defined as “Developers.”

Approximately 34-acre Project Area | Approximately \$500 million estimated investment / valuation

The mixed-use development program

Component	Requirement	Important qualifier
Residential	Maximum 900 units	Multiple residential forms permitted (Maximum allowed ~ 2,500 or 125 per acre in Bimini MXB)
Hotel and medical	Approx. 250 hotel rooms; 150,000–200,000 sq. ft. medical	Subject to the Concept Plan and applicable approvals
Commercial	Minimum 120,000 sq. ft.	Includes a police substation, approximately 4,000 square feet
Marina	50 boat slips (Requires slip transfer of approximately 20-25 units)	Permits, approvals and City slip credits required
Parking and amenities	At least 2,000 garage spaces; bandshell and public open space amenity areas	Up to four garages; public-use requirements apply

City land is conveyed at closing and paid over time

\$24.3 million	Purchase price for the City property. The parties will enter into a Purchase and Sale Agreement (PSA) within 10 days after the DA Effective Date.
Phased draw-down (balloon mortgage)	As each phase is developed Bimini pays proportionate share of phase; Entire unpaid balance due no later than 10 years after closing, with earlier parcel-release payments as phases develop.
Recorded security	Bimini signs a promissory note and mortgage at closing. The note is non-recourse; foreclosure of unreleased land.
Additional parcels	Developers will secure ownership or binding control of four identified parcels.

A \$1 million deposit is security and is applied to the first phase payment. \$250,000 due within 2 days of closing, \$750,000 due 5 days after DA paragraph 6.7 closing conditions are satisfied.

Parcel payment comes before vertical construction

Release payment = Deferred price × parcel share

Parcel share = release-parcel acreage ÷ net property acreage after specified public / CDD dedications.

Construction trigger

Pay before vertical construction and before issuance of the building permit to commence it.

Transfer trigger

Sale, conveyance, lease longer than five years, or other transfer: payment due within 10 days of closing.

Previously released parcels are excluded from the mortgage foreclosure recovery.

The CRA funds two acquisitions totaling \$11 million

\$5.5 million

Trumbull Apartments Parcel
4803, 4807 and 4815 Triton Court East.

City pays Bimini at acquisition closing.
Bimini takes fee-simple title.

\$5.5 million

George's Garage Parcel
4804 Coronado Parkway.

City pays Bimini at acquisition closing.
Bimini takes fee-simple title.

No CO or temporary CO by Oct. 1, 2032: Bimini to repay disbursed funds within 30 days of City's written demand.

Incentive caps and conditions

Item	Amount / limit	Condition or status in the DA
TIF rebate	95% rate; cap of \$45.75 million	CRA has approved TIF Agreement via Resolution 11-26 on September 9, 2026; expiration September 30, 2042
Impact fee credits	\$500,000 per fiscal year; \$5 million aggregate cap	Fire, ALS, Parks & Recreation, and Mobility; unused credits carry forward
Demolition assistance	Up to 8 structures; up to \$200,000 each	City recommendation under CRA grant program, not an unconditional award, limited to actual cost
Entertainment area	No cost; change in regulations	City staff recommendation to expand boundaries

The TIF cap is a rebate ceiling, not a guaranteed payment or an upfront City appropriation.

Public infrastructure improvements constructed by developer

Commitment	City share	Payment / delivery condition
Pedestrian promenade	50% of costs; \$1 million City cap from City mobility fee funds	Certified progress invoices; pay within 30 days
Coronado / Miramar	Equal shares; \$1.5 million cap per party – City share from mobility fee funds	Net of outside grants; signal / roundabout
Victoria Drive stormwater	Actual documented costs; no stated cap – Stormwater to fund improvements	Certified design / installation reimbursement
Utility contributions	CRA to pay contributions in aid of construction	No stated dollar cap in DA; estimated at \$347,646
Coronado streetlights	CRA replaces lights at CRA cost	Within 12 months of closing; no stated cap

Developers deliver most on-site infrastructure

Developer-funded	Interior roads, lighting, wet and dry utilities, pedestrian facilities, stormwater systems and marina, subject to stated City exceptions.
Private ownership	Developers, an owner's association or a CDD retains interior roads and wet / dry utility systems, except the lift station.
City ownership	City accepts the lift station after required standards and inspections, then assumes operation, repair and maintenance.
Other allocations	Developers fund perimeter sidewalk expansion, TECO gas extension and any ferry dock; ferry work may qualify for Mobility Fee Credits.

Public access facilities

Marina

- 50 slips, subject to approvals.
- At least 50% for public use; temporary access is first-come, first-served.
- Up to 25% for boat rentals and/or ferry service.
- Dockage charges are permitted.

Parking

- At least 2,000 spaces in up to four garages.
- A minimum 480 spaces permanently dedicated for public use.
- Parking charges are permitted.

Parks

- Four Freedoms Park: 99-year lease @ \$1 per year, retained name and public recreational-use covenant.
- Approximately 1-acre Neighborhood Park dedication with 2 tennis courts and playground.

Developers may retain marina, mooring-field, bandshell and parking revenues, including naming rights.

Companion agreements govern ongoing public uses

Police substation	At least 4,000 sq. ft.; comparable project retail rent less applicable Police Impact Fee Credits; 3% annual rent increases.
Police lease term	20 years plus three 10-year renewal options. Execute when the building permit is issued for the building containing the substation.
Emergency parking	City may stage emergency vehicles 3 days before, during, and 2 days after an emergency / disaster, under a separate parking agreement.
Mooring field	Developers operate and maintain the City-installed mooring field under a separate agreement, to be signed before the marina CO / completion certificate.

Development milestones

Trigger	Required performance	Timing
DA Effective Date	Enter Purchase and Sale Agreement	Within 10 days
Closing	Submit First Phase civil-engineering permit applications, including marina	Within 6 months
Later marina approvals / qualifying zoning action	Start First Phase + ≥2 buildings / ≥200,000 sq. ft.; dedicate Neighborhood Park	Within 24 months
Thereafter	Commence balance of the Core Area	Within a further 24 months
Calendar-date condition	CO / temporary CO for any vertical improvement to avoid repayment trigger	By October 1, 2032

Commencement is not full completion; milestones are subject to force-majeure tolling.

Expedited review is paired with developer payment

Priority review

30% / 60% / 90% submittals reviewed within 5 business days.

Late response: meet within 3 business days to address staffing.

Developers pay actual agreed personnel costs.

Inspections / approvals

On-demand inspections no later than next day; full-time on-site staff if requested.

Developers pay and provide workspace.

Final permits remain Developers' responsibility.

Optional CDD

Developers may petition for a CDD and infrastructure bonds.

One City-representative seat while Developers control ≥ 3 seats.

CDD performance can discharge assigned developer duties.

A long-term agreement with annual compliance review

Duration	20-year initial term; two automatic 5-year renewals if deferred purchase price is fully paid; maximum stated term of 30 years.
Recording / review	Record a memorandum within 14 days after required approval and execution. City reviews good-faith compliance at least every 12 months.
Books and records	GAAP records, City Auditor access, audit rights and applicable public-records duties; survival and retention clauses require careful administration.
Regulatory authority	Agreement is not a permit. Governmental approvals remain subject to public process; the DA also protects development regulations as of its Effective Date.

Cure rights and termination limits affect enforcement

Monetary default	General DA cure period: 90 days after written notice. Priority-review invoices have a separate, shorter notice-and-cure procedure.
Nonmonetary default	60 business days after written notice, with additional time if cure begins timely and is diligently pursued in good faith.
Available remedies	Strict performance and other contractual, legal or equitable remedies, subject to the agreement's limits.
Termination limit	DA §28 bars City termination while Developers comply with §10.2 OR have paid the entire deferred purchase price.

The land transfer implements the development arrangement

20.1079

approximate acres of City-owned land

Transfer includes related rights, entitlements, available studies and water rights, if any.

Seller

City of Cape Coral

Buyer

**Bimini Basin Redevelopment
Company, LLC**

The \$1 million deposit is paid in two stages

\$250,000 initial	Due within 2 business days after the PSA Effective Date.
\$750,000 additional	Due within 5 business days after satisfaction of the DA §6.7 closing-trigger conditions.
Cash or letter of credit	Cash earns interest for the City. Alternatively, a letter of credit may be issued by a commercial bank doing business in Florida.
Price-credit treatment	Cash deposit credits the first release payment. Letter-of-credit amount is reduced annually by release payments made.

Deposit is generally non-refundable, subject to Seller default, title, diligence and closing exceptions.



Title diligence begins soon after the Effective Date

Action	Deadline / period	Consequence or responsibility
Order title commitment	Within 5 calendar days of Effective Date	Buyer cost; purchase-price coverage
Object to title	Within 10 calendar days after receipt	No timely objection means acceptance
Seller title response / cure	5-day cure notice; 30-calendar-day cure process	Buyer may terminate with deposit return or waive defects
Existing / new survey	Seller copies within 10 days; Buyer may obtain new survey within 60 days	New survey is at Buyer's option and expense
Survey objections	Within 10 days after receipt	Handled as title objections

Closing requires title free of encumbrances except permitted exceptions and an updated title commitment.

Closing depends on diligence and two development gates

1. Environmental diligence

90 days for Buyer-funded Phase I and wildlife reports.

Buyer must find reports satisfactory in its sole discretion.

If not, Buyer may terminate and recover the deposit.

2. Parcel-control gate

Contracts to acquire control of DA §6.5 additional parcels.

Binding control is the trigger; full acquisition is not required by this clause.

3. Marina gate

SFWMD meeting and preliminary assurances of willingness to approve the marina.

Not a final permit.

Close within 30 days after both gates are satisfied.

180-day gate deadline after PSA execution; either party may terminate both agreements unless extended.

The Buyer pays most transaction expenses

Expense category	City / Seller	Bimini / Buyer
Title defects	Clear-title costs and curative recording expenses	Title search, updates and lien searches
Tax prorations	Ad valorem and non-ad valorem prorations for closing year	Non-ad valorem prorations for closing year
Due diligence	Provide existing surveys in its possession / control	Survey, environmental reports and other diligence
Conveyance / financing	Other duties as stated in the agreements	Deed documentary stamps, recording fees and loan expenses
Insurance / counsel	Own legal fees in litigation	Owner's and lender's title policies; own litigation legal fees

Build the closing calendar from contractual triggers

Starting event	Milestone	Responsible party
PSA Effective Date	\$250,000 within 2 business days; title ordered within 5 calendar days	Buyer
Reports / title / surveys received	Track separate review, objection, cure and election windows	Buyer and City
Within 180 days after PSA execution	Satisfy parcel-control and preliminary-marina-assurance gates, or extend / terminate	Developers; both parties
Both DA §6.7 gates satisfied	\$750,000 within 5 business days; close within 30 days, subject to remaining conditions	Buyer and City
Closing and later parcel releases	Record security; execute park lease; administer release payments and 10-year payoff	Buyer and City

Four Freedoms Park Ground Lease Agreement (similar to Animal Shelter)

Terms	City / Lessor	Bimini / Lessee
Premises	Four Freedoms Park	Subject to terms, covenants, agreements, and conditions, as well as approval of Ordinance by City Council
Term and rent	99 years at \$1 per year	99 years at \$1 per year
Use of premises	Kept open as a recreation area; allows for special events via permit; provides for improvements, such as bandshell, docks, and playground	All improvements become City property at end of lease term
Utilities and taxes	Lessor shall have no responsibility for utilities and taxes	Lessee responsible for all utilities and taxes, if any.
Repairs and maintenance	Lessor has not obligation to maintain	Lessee responsible for all repairs and maintenance to lessee improvements and leased property

The core decision is a linked set of obligations

Development Agreement

Defines what is to be built, who pays, what the public can use, and how performance is administered.

Purchase and Sale Agreement

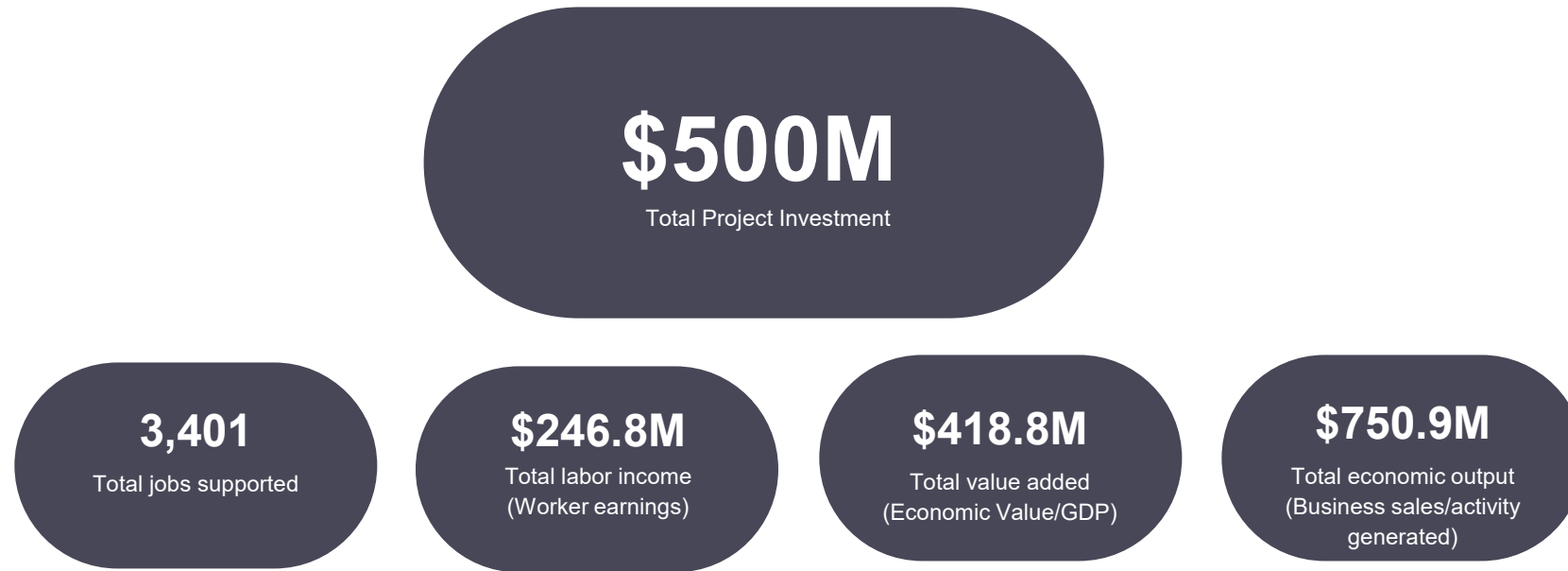
Defines how City land is conveyed, how payment is secured, and when either party may exit before closing.

Ground Lease Agreement

Defines how Four Freedoms Park is conveyed, terms of lease, and disposition of assets at term end.

Finalize the terms together, then administer them as one coordinated transaction.

Economic Impact – Construction



Direct (2,218 jobs)
Jobs on site



Indirect (591 jobs)
Supplier and support jobs



Induced (592 jobs)
Jobs Supported from Spending



Output

Output

Output

Thank you

