

## Long-Range Economic Planning

Pembroke Pines uses long-range policy and financial planning processes to guide its decision making. This plan establishes objectives that emphasize what we as a community want to achieve during the next few years. Our major priority is to seek out realistic economic opportunities within the City that will provide the fiscal resources needed to keep the City in an economically solvent position. The City continues to work with economic development professionals to search for and capitalize on these opportunities as they arise.

Although growth has slowed significantly, the City of Pembroke Pines will continue to search for appropriate economic development opportunities. In this regard, a two-pronged approach to development has been adopted: (a) the redevelopment of existing properties and (b) the development of new properties within the City. Both of these components of economic development are equally important in achieving the long-term goals and objectives of the City as outlined in the following table.

<b>Overall Long-term Municipal Goals</b>
<p>The City of Pembroke Pines has developed the following goals for programs and services to guide the budget development process:</p> <ol style="list-style-type: none"> <li>1. Promote and preserve the health, safety, and welfare of the community.</li> <li>2. Promote and pursue a positive economic environment.</li> <li>3. Provide and encourage diverse recreational, educational, and cultural opportunities and maintain a full range of municipal services.</li> <li>4. Provide a positive work environment that encourages teamwork, initiative, productivity, and individual development.</li> <li>5. Pursue and demonstrate a commitment to excellence in leadership and management skills to instill confidence in the integrity of City government.</li> <li>6. Preserve and promote the ecological and environmental quality within the City.</li> </ol>

In keeping with this approach to development, there are two key initiatives which the City has embarked upon, namely the Building Our Future Program and the City Center real-estate development project. Both are noteworthy notwithstanding the fact that no direct appropriations for them are in this adopted budget.

### **Building Our Future Program**

The Building Our Future Program is being financed with General Obligation Bonds (G.O.) as passed by referendum in March, 2005. These projects were originally appropriated in the 2004-05 and 2006-07 budgets; unspent appropriations will be carried forward to the 2012-13 working budget. The Building Our Future bonds provided funding for the following:

- Street improvements and traffic flow at various locations throughout the community
- Additions and improvements to the parks and recreational facilities
- Acquisition of open space
- Economic development

Since the bond referendum was passed, the City has issued \$90.0 million of the \$100.0 million approved G.O. bonds. On June 27, 2007 as a result of cost overruns, City Commission decided to reduce the number of projects funded by the G.O. bonds.

Many of the General Obligation Bond projects authorized by the March 8, 2005, referendum have been completed and others have commenced. As of June 2013, Commission had approved a total of 150 projects. Of this amount, 103 projects were completed, 6 are in the construction phase, 5 are in the design/planning phase, 1 had not yet begun, 13 were re-allocated, and 22 projects have been eliminated. The largest project in progress is the \$5.3 million SW 196<sup>th</sup> Avenue/Pembroke Road improvement. The total G.O. bonds project budget of \$96.6 million includes \$6.6 million of interest earned, bond discounts, and miscellaneous receipts. The unspent and unencumbered portion of the budget is \$14.6 million or 15.1 %. The \$9.0 million economic development project, which is in the development stage, represents 61.6% of the available funds. Details of the status of the G. O. bond projects are provided in the 5-year capital plan section of this document.

## City Center

The completion of the mixed-use City Center (146 acres adjoining the current site of City Hall) has been delayed as a result of market conditions. The project is in its second phase with 38.66 acres of land available for sale and further development; 27.2 acres were sold and is being developed as a 700 unit multi-family residential project with a variety of rental types. Phase I (422 units) of this project is near completion and the developer is expected to commence Phase II (278 units) by shortly. The City is under contract for the sale of an +-11 acre City Center parcel to the Related Group, a national renowned developer. The sale is scheduled to close in January 2014 and 365 luxury rental units are to be constructed.

The City is currently in the process of amending the land use plan for City Center to provide more market opportunities with respect to commercial square feet and hotel rooms by reducing office and community facility square feet. The changes consists of increasing the number of units permitted from 1,000 to 1,365, consisting of 675 high-rise dwelling units (250 of which will be affordable housing units), 275 Townhouse Units, and 415 Multi-family units; increasing the commercial square feet from 133,000 to 265,000; decreasing the office square feet from 240,650 to 120,000; decreasing the community facility square feet from 120,000 to 0; and increasing the hotel rooms from 150 to 350. The changes are subject to Broward County Commission adoption of the associated County Amendment, and Broward County Planning Council Recertification of the City's land use plan map. The development of City Center is expected to have a net positive impact on future City budgets. The City remains committed to developing a vibrant downtown area and is aggressively marketing this project.