

TOWN OF ATLANTIC BEACH PLANNING COMMISSION MEETING

January 19, 2023 at 1 pm
Atlantic Beach Community Center
1010 32nd Avenue South, Atlantic Beach, SC 29582

I.	Introductions
II.	Approval of August 19, 2021 Minutespages 1-45
III.	2023 Calendar of Meetingspage 46
IV.	Public Input, non-agenda items
٧.	Rezoning Pre-Application Conceptual Plan Review for the Black Pearl of the Atlantic Waterfront 2 - Flexible Design District (WF2-FDD) Proposal (PINS 392-01-01-0167 & 392-01-01-0153)
	a. Decision Memo
VI.	Adjournment



TOWN OF ATLANTIC BEACH

2022-2023 REZONING SUBMITTAL DEADLINES AND MEETING SCHEDULE

The Planning Commission is scheduled to meet on the third Thursday of each month at the Atlantic Beach Community Center at 1 pm. These meetings are open to the public. These meetings are subject to cancellation should there be no business to conduct.

Rezoning Applications shall be submitted at least 45 calendar days prior to the Planning Commission Public Hearing to allow for a formal staff review and to provide adequate public notice.

Month	Submission Deadline	Planning Commission Meeting			
January 2023	December 5, 2022	January 19, 2023			
February 2023	January 2, 2023	February 16, 2023			
March 2023	January 30, 2023	March 16, 2023			
April 2023	March 6, 2023	April 20, 2023 May 18, 2023			
May 2023	April 3, 2023				
June 2023	May 1, 2023	June 15, 2023			
July 2023	June 5, 2023	July 20, 2023			
August 2023	July 3, 2023	August 17, 2023			
September 2023	August 7, 2023	September 21, 2023			
October 2023	September 4, 2023	October 19, 2023			
November 2023	October 2, 2023	November 16, 2023 (a week prior due to Thanksgiving holiday)			
December 2023	November 6, 2023	December 21			

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TOWN OF ATLANTIC BEACH PLANNING COMMISSION DECISION MEMO JANUARY 19, 2023

ISSUE

Does the proposed Black Pearl of the Atlantic Waterfront 2 (WF2) – Flexible Design District (FDD) Conceptual Plan meet the pre-application requirements of the Land Management Ordinance?

RECOMMENDATION

Option 1: The Planning Commission shall instruct the applicant to proceed with drafting a detailed Flexible Design District plan and zoning text, based on the proposed conceptual plan, or

Option 2: The Planning Commission shall instruct the applicant to resubmit a revised conceptual plan for additional input from the Administrator or Planning Commission.

BACKGROUND

PINS 392-01-01-0167 and 392-01-01-0153 are currently zoned Waterfront 2 (WF2) and a rezoning application is anticipated to be submitted for these two properties to become a WF2-Flexible Design District (FDD). The proposed rezoning request is for a 21 story, oceanfront condo-tel that will include a mixture of commercial uses, 168 hotel rooms, 36 short term rental units, and 24 condo units, all of which are allowable uses within the WF2 District. The project also includes an 11-story parking garage to accommodate the minimum parking requirements of the Land Management Ordinance.

The following provides details on what the underlying Waterfront 2 (WF2) District allows for and a WF2-Flexible Design District (FDD). An excerpt of the Land Management Ordinance is contained within this packet, followed by the pre-application conceptual plan submitted by the applicant.

Waterfront 2 (WF2) Zoning District. The intent of this district is to provide for pedestrian oriented, beachfront high-density residential and mixed-use development. Mixed-use development is required in conjunction with multi-family development. Uses are intended to be composed of retail, dining, nightclub, and cultural uses while upper levels are generally composed of residential or transient residential uses. This district is intended to provide greater floor area and height than the Waterfront 1 District.

WF2 Allowed Uses: Multi-family, Second and Upper Floor Residential, Hotel/Motel/Inn, Interval Occupancy and Short-Term Rental Residential Units, Government Offices, Parks, some Retail Uses, and most Entertainment, Recreation, and Dining Uses.

Flexible Design District – Purpose and Intent. The intent of the Flexible Design District(s) (FDD) is to provide for higher intensity development along the oceanfront, while providing for a higher level of design and public amenities consistent with the Town of Atlantic Beach Comprehensive Plan and 2007 Master Plan. This division provides two (2) floating zone district options: The Waterfront 1 Flexible Design District (WF1-FDD) and the Waterfront 2 Flexible

Design District (WF2-FDD). Each district is designed to complement the character and the uses allowable within the WF1 or WF2 zoning districts. However, the Flexible Design Districts provide for greater height, floor area ratio, density, and building coverage than fixed zoning districts described in Section 5.3.400, through the use of incentivized flexible development standards.

Summary of District Dimensional Standards

	WF2 (Existing)	WF2-FDD		
Minimum Lot Area (sq ft)	22,500	20,000		
Minimum Lot Width (in ft)	150	150		
Maximum Structure Height	125 ft and no more than	Up to 200 ft and no		
·	12 stories	more than 20 stories		
Max Building Coverage	50%	Up to 70%		
Max Impervious Surface	50%	Up to 80%		
Min Open Space	40%	15%		
Max Floor Area Ratio	2.0	Up to 4.0		
Density	1 dwelling/1,500 sq ft	1 dwelling/375 sq ft		

A Flexible Design District can be written to allow a project to veer from some provisions of the Land Management Ordinance, such as defining project specific setbacks or parking requirements. It cannot add uses beyond what is allowed by the underlying WF2 District, nor can it supersede the requirements to obtain the incentives.

To be designated as a Flexible Design District, the properties must go through a preapplication conceptual plan review to ensure the project meets the requirements of a flexible design district and that the project aligns with the intent of the comprehensive plan. The Planning Commission review of the conceptual plan will also evaluate the public amenity features proposed as part of the project.

There is no public hearing during the pre-application review process, as a formal rezoning has not been submitted yet. Only after a complete rezoning request has been filed with the Town will a formal public hearing be held, as required by the Land Management Ordinance. The review of this project at this time is technical in nature and to ensure the public benefit items align with the needs of the Town.

ANALYSIS

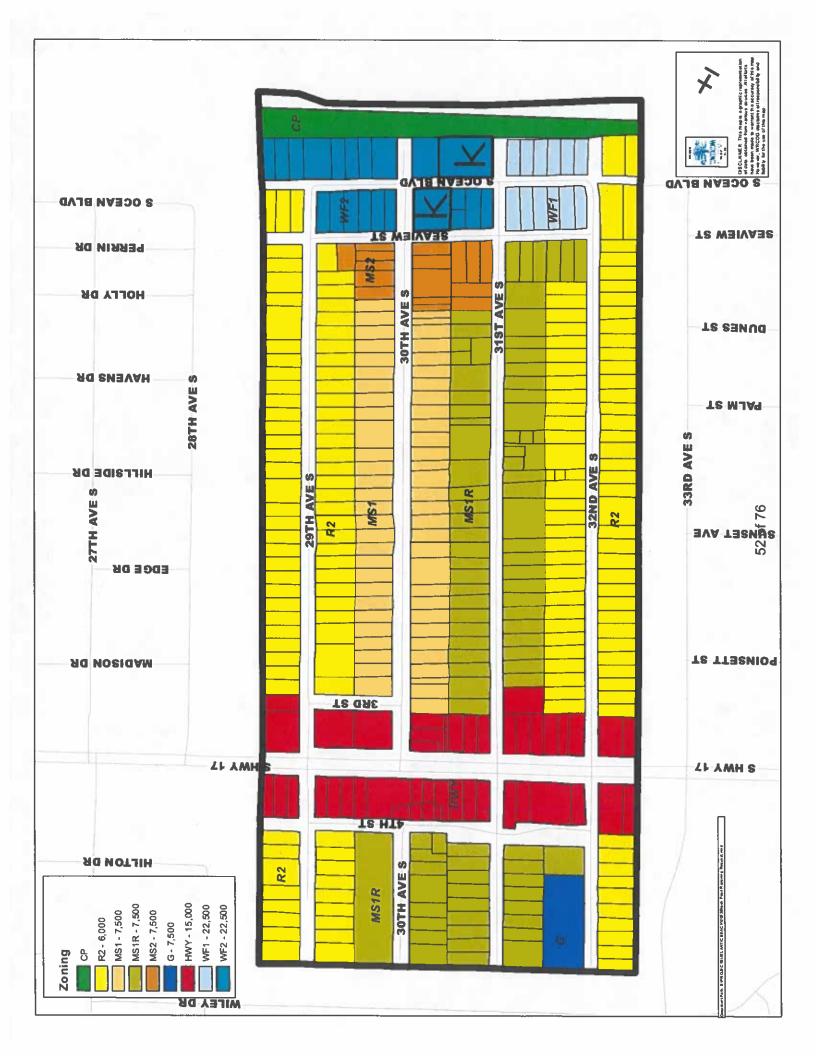
The Conceptual Plan meets the requirements of a WF2-Flexible Design District, with the following caveats:

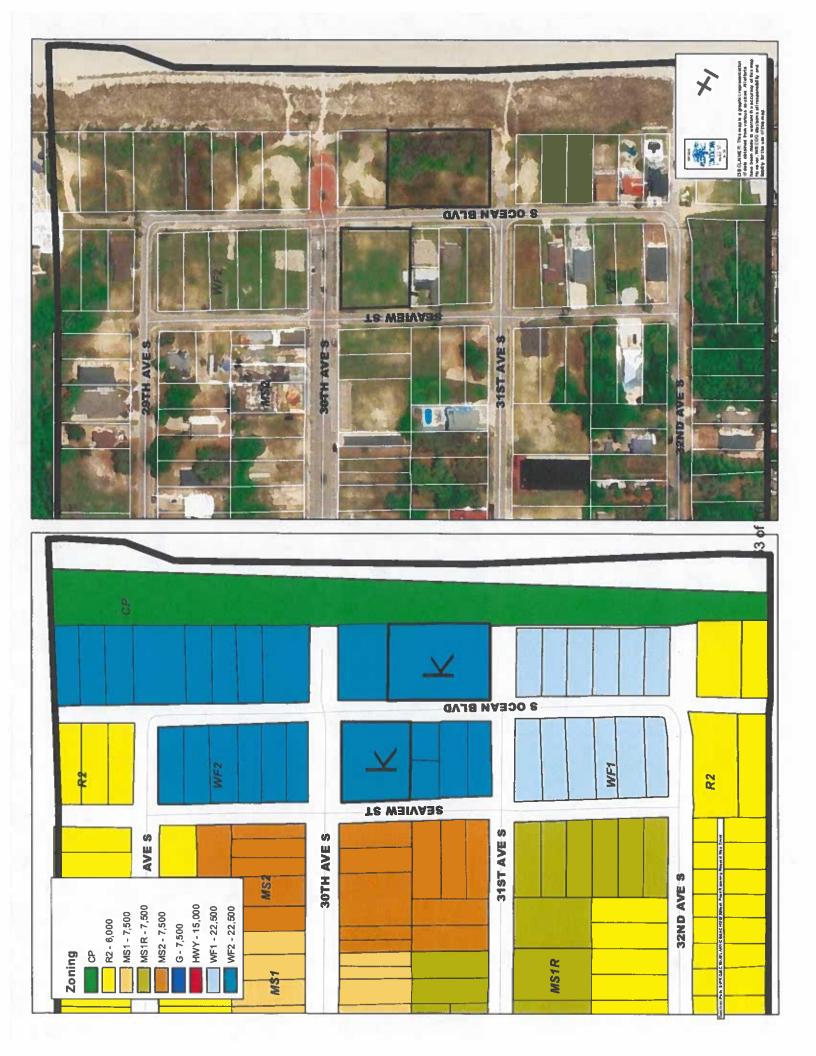
- Number of Stories: If the ground floor of the Oceanfront Tower is deemed as a story, then the Oceanfront Tower will need to reduce by one floor to not exceed the 20 story maximum.
- 2) Setbacks: The project does not meet the setbacks for the underlying WF2 Zoning District; however, the applicant is proposing to define their own setbacks in the text of the ordinance.
- 3) Impervious Surface: The project is currently designed with approximately 85 percent of the entire project being impervious. The applicant proposes to use pervious pavers or another pervious material to ensure the project does not exceed the 80 percent impervious limit of the WF2-FDD Zoning.

Public Amenities. In order for the project to qualify for the 200 ft height maximum with no more than 20 stories, public amenity features totaling 3% (~\$2.4 million) or more of the total development costs must be identified and incorporated into the FDD rezoning request. The Land Management Ordinance provides examples of public amenity features, including, but not limited to beach accesses, parks, sidewalks, streetscape features, publicly available parking, restrooms, and shower facilities associated with recreational uses. The preapplication submission further details the public amenity features the project aims to provide the Town.

Per the Land Management Ordinance, a **traffic impact study** will be required and the Administrator may require traffic mitigation measures as a condition of permit approval. Similarly, a **beach and pedestrian access management plan** and access improvements may be required as a condition of permit approval.

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check, or other instrument readily convertible to cash) to guarantee the installation and/or dedication of required improvements.

SECTION 5.3.452 Recording

All plats and plans approved under the terms of this division shall be recorded in the Office of the Horry County Register of Deeds.

SECTIONS 5.3.453 through 5.3.455 Reserved

DIVISION 5. Flexible Design Districts (Floating Zones)

SECTION 5.3.456 Purpose and Intent

The intent of the Flexible Design District(s) (FDD) is to provide for higher intensity development along the oceanfront, while providing for a higher level of design and public amenities consistent with the Town of Atlantic Beach Comprehensive Plan and 2007 Master Plan. This division provides two (2) floating zone district options: The Waterfront 1 Flexible Design District (WF1-FDD) and the Waterfront 2 Flexible Design District (WF2-FDD). Each district is designed to complement the character and the uses allowable within the WF1 or WF2 zoning districts. However, the Flexible Design Districts provide for greater height, floor area ratio, density, and building coverage than fixed zoning districts described in Section 5.3.400, through the use of incentivized flexible development standards.

SECTION 5.3.457 Creation of Flexible Design Districts (Floating Zones)

A. In addition to the districts provided by Section 5.3.400 et seq. and Division 4, the following districts are hereby created:

Waterfront 1 Flexible Design District (WF1-FDD)

Waterfront 2 Flexible Design District (WF2-FDD)

B. The individual districts may be cited by full title, e.g. Waterfront 1 Flexible Design District or by abbreviated reference, e.g. WF1-FDD. Collectively, these districts and affected properties may be referred to as "the FDD", "floating zoning districts" or "FDD properties." The requirements for properties in the FDD are based on the floating zone district standards approved by an ordinance of the Town Council. Properties rezoned to a floating zone district will be designated, by legislative act by the Council, with a unique name or identifier as a prefix to the zone's title, for example: "Atlantic Avenue Oceanfront Plaza WF2-FDD."

SECTION 5.3.458 Eligibility for Designation

- A. Any WF1 zoned property within the Town that is 15,000 square feet or greater in contiguous area and, if multiple parcels, is held in single or corporate ownership at the time of application, may be considered for designation as WF1-FDD.
- B. Any WF2 zoned property within the Town that is 20,000 square feet or greater in contiguous area and, if multiple parcels, is held in single or corporate ownership at the time of application, may be considered for designation as WF2-FDD.

SECTION 5.3.459 Designation to Constitute a Text and Map Amendment

The designation of a property as a Flexible Design District (WF1-FDD or WF2-FDD) shall constitute a zoning text and map amendment. The rezoning of a property(s) to an FDD may only be initiated by the owner of said property. Following approval by the Town Council, the requirements of the respective WF1 or WF2 zoning district are thereafter supplanted by those of the FDD. Except as provided by this division, the rezoning of property to an FDD shall follow the zoning text and map amendment procedures specified in Article III of this Chapter.

SECTION 5.3.460 Effect on Other Ordinances and Rules of General Applicability

FDDs are subject to all other ordinances applicable to development within the Town. Unless expressly stated in this division or provided within the zoning text establishing the floating zone, all lands within an FDD are subject to this Chapter's requirements of general applicability affecting uses, lots, structures, parking, and other features.

SECTION 5.3.461 Use, Bulk, Dimensional, and Density Standards of the FDD

- A. Use Standards. In order to maintain a consistent character within the Town's waterfront districts, the uses allowed within the WF1 and WF2 districts, as provided in Table 5.3.502, apply to WF1-FDD and WF2-FDD, respectfully. The ordinance creating a WF1-FDD or WF2-FDD may prohibit, restrict, or require a greater level of approval review than provided in WF1 or WF2, as applicable, but may not allow prohibited uses or a lesser level of approval review than as provided in Table 5.3.502.
- B. Bulk, Dimensional, and Density Standards. Similarly, except as provided in Table 5.3.461A, the bulk, dimensional, and density standards of the WF1 or WF2 districts, as provided in Table 5.3.420A, shall apply to WF1-FDD and WF2-FDD, respectfully. The ordinance creating a WF1-FDD or WF2-FDD may provide different height, coverage, open space, density, and FAR standards of the WF1 and WF2 districts, only as provided in Table 5.3.461A.

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SI	TANDARDS	Less than 1%		1% but less than 2%		FURES AND DISTRIC 2% but less than 3%		3% or greater	
		WF1-FDD WF2-FDD		WF1-FDD WF2-FDD		WF1-FDD WF2-FDD		WF1-FDD WF2-FDD	
	Maximum Structure Height	55 feet and no more than 5 stories	125 feet and no more than 12 stories	65 feet and no more than 5 stories	145 feet and no more than 14 stories	75 feet and no more than 5 stories	165 feet and no more than 16 stories	85 feet and no more than 8 stories	200 feet and no more than 20 stories
	Maximum Building Coverage	45%	50%	50%	55%	55%	60%	60%	70%
	Maximum Impervious Surface Coverage	45%	50%	55%	60%	60%	65%	65%	80%
	Minimum Open Space	45%	40%	40%	35%	35%	25%	30%	15%
	Maximum Floor Area Ratio	.75	2.0	1.0	2.5	1.25	3.0	1.5	4.0
	Density (minimum lot area in square feet per dwelling unit)								
	Multi- Family	3,000	1,500	2,250	1,125	1,500	750	750	375

^{*} Note: This table provides the maximum allowable height, coverage, FAR, and density for the WF1-FDD and WF2-FDD based on the provision of public amenity features as a percentage of total development costs. The ordinance creating each floating zone may provide standards more restrictive than those provided above.

SECTION 5.3.462 FDD Floating Zone Approval Process

In addition to the exhibits required by Article III for zoning map and text amendments, the following are required prior to the review and approval of an FDD:

A. Pre-Application Conceptual Plan. Prior to a formal application being filed to rezone a property(s) to a flexible design district, under subsection B, below, a conceptual plan shall be submitted to the Administrator. The conceptual plan shall illustrate the boundaries of the proposed areas to be rezoned to an FDD, the proposed land uses, proposed bulk, dimensional, and height limitations, proposed public amenity features, a proposed lot layout and street configuration, estimated gross

densities, estimated useable open space, and estimated total development costs and costs of public amenity features.

The Administrator shall submit the proposed conceptual plan to the Planning Commission with a recommendation as to whether the proposed design concept is consistent with the Comprehensive Plan and FDD standards. Within thirty (30) days of its review, the Planning Commission shall either instruct the applicant to proceed with drafting a detailed FDD design plan and zoning text, based on the proposed conceptual plan, or to resubmit a revised conceptual plan for additional input from the Administrator or Planning Commission.

- B. Floating Zone District Application. In addition to the requirements of Section 5.3.381, an applicant for a rezoning under this division shall include the following in an application for rezoning to FDD:
 - 1. Total development costs, with a categorization of costs, including construction, land, demolition, utility relocation, and the percent required to develop public amenity facilities;
 - 2. Public amenity features, including a description of their nature; location; public accessibility, including any limitations on public access; design standards and features; costs to construct; schedule for construction; and proposed manner of ongoing maintenance, ownership, and control, including proposed legal instruments and other guarantees to ensure installation, maintenance, and perpetual public use.
 - 3. A listing of uses within the proposed district, specifying the total acreage for each use, based on proposed FDD district standards;
 - 4. Illustrative east, west, north, south elevations of the district boundaries; and
 - 5. FDD district standards, as provided in subsection C, below.
- C. Floating Zone District Standards. In addition to the requirements of Section 5.3.381, an applicant for a rezoning under this division shall prepare and submit FDD district standards proposed for any lands redesignated as an FDD floating zone to the Administrator. The district standards shall contain all relevant standards proposed by the applicant or recommended by the Planning Commission and the Administrator. District standards shall include the following:
 - 1. **FDD Zoning Text.** Proposed text that establishes the requirements of the flexible design district shall be submitted. At a minimum, the proposed FDD zoning text shall include:
 - a. The name of the flexible design district, not duplicating the name of any other FDD or subdivision;
 - b. A statement of the intent and objectives of the proposed district;
 - c. A legal description of the district boundaries, including the location and acreage of varying densities, uses, or other areas subject to special requirements;
 - d. A table of the following proposed land uses & standards:
 - (1) Uses permitted within the proposed FDD, in accordance with Section 5.3.461(A), and the level of approval review required;
 - (2) Maximum and average residential densities for each residential use,
 - (3) Maximum proposed floor area ratios and building/lot coverages for each non-residential use,

- (4) Maximum allowable height for each use or for the district as a whole,
- (5) The minimum setbacks for each use or for the district as a whole,
- (6) The minimum separation distance, if any, required between buildings or uses; and
- (7) Public amenity facilities and provisions related to their use, maintenance, and the legal mechanism for guaranteeing perpetual use and maintenance, including easements, dedication agreements, or other surety proposed by the applicant.
- (8) Any special requirements imposed on development within the district such as landscaping, lighting, architectural, and/or orientation standards.
- f. A provision which precludes the application of variances from the flexible design district's requirements and incorporates, by reference, Section 5.3.464; and
- g. A provision which enumerates any requirements of this Chapter that are not applicable to or that are amended upon approval of the flexible design district.
- 2. FDD Design Plan. An FDD design plan shall be submitted that illustrates:
 - a. The surveyed boundary of the district, interior property lines, if multiple parcels, including approximate interior property lines when future division is proposed and permitted;
 - b. The location of existing and proposed utilities, streets, easements, and other rights-of-way;
 - c. The location and proposed use of existing and planned buildings;
 - e. The location of parking lots, drives, and walkways;
 - f. The location and acreage of open spaces;
 - g. Topographical data including existing and proposed contour elevations, areas of special flood hazard, drainage easements, and storm water detention easements; and
 - h. The location, acreage, use of public amenity features.

SECTION 5.3.463 Planning Commission Recommendation

- A. In addition to the review criteria for map and text amendments contained in Section 5.3.384, the Planning Commission shall consider the nature, need, and conformance of proposed FDD public amenity features to the comprehensive plan. Public amenity features proposed in an FDD floating zone, with total development costs exceeding \$10,000,000, may be considered by the Planning Commission and Town Council in determining eligibility for floating zone designation. Public amenity facilities eligible for the flexible district standards described in Section 5.3.461, include, but are not limited to:
 - 1. Unimproved and improved beach access, a minimum of ten (10) feet in width,
 - 2. Parks and common open spaces of no less than 500 square feet,
 - 3. Ocean viewing or observation decks (indoor or outdoor),

- 4. The construction of public streets and other rights-of-way, consistent with Town and state transportation plans and standards;
- 5. Sidewalks and other in-right-of-way pedestrian or bicycle improvements, consistent with Town and state transportation plans and standards;
- 6. Right-of-way or improvements located in adjacent right-of-way, such as benches, planters, shelters, drinking fountains, bike racks, decorative lighting, commemorative signage, and improvements that enhance handicapped accessibility; and
- 7. Publicly-available parking; restrooms; and shower facilities associated with recreational uses.
- B. In addition to the standards in Article III, Division 8, the Planning Commission in its recommendation and the Town Council in its final action on a proposed FDD floating zone are not obligated to accept or deem eligible any proposed public amenity facility deemed not incompliance with this division, the other applicable provisions of the LMO, or the Comprehensive Plan.
- C. The flexible district standards in Table 5.3.461A apply based solely on the percentage costs of proposed public amenity facilities, included in the proposed FDD district standards, in relation to total development costs, as provided in this division and Table 5.3.461A.
- **D.** Following a recommendation by the Planning Commission, the Town Council shall make a final determination whether to approve or deny a request for an FDD floating zoning.

SECTION 5.3.464 Minor Design Plan Modifications and FDD Amendments

- A. No minor design plan modification or FDD amendment shall be approved that exceeds the standards of this division or the Comprehensive Plan. Unless provided otherwise in an FDD floating zone approved by the Town Council pursuant to Section 5.3.463, minor design plan modifications and FDD amendments shall comply with this section.
- B. Minor Design Plan Modifications. Minor modifications in an approved FDD design plan may be approved by the Administrator provided that such changes do not constitute an FDD amendment, as defined in subsection C, below and do not conflict with approved FDD district standards. Minor modifications may include, but are not limited to: the minor shifting of buildings, proposed streets, public or private ways, utility easements, parks or other public open spaces, or other features of the design plan.
- C. FDD Amendments. Major changes in an approved FDD floating zone shall be considered an amendment to the ordinance adopting the FDD standards and shall require a public hearing, review and recommendation by the Planning Commission, and approval by Town Council, as required by this division and Article III. Such major changes include:
 - 1. Increases in density in excess of the approved FDD district standards;
 - 2. Changes in the exterior boundaries of the flexible design district;
 - 3. Alterations to the height of structures in excess of the approved FDD district standards;
 - 4. Increases in the intensity of nonresidential land uses in excess of the approved FDD district standards:
 - 5. Increases in the number of lots (where subdivision has been approved);
 - Material changes in the amount, nature, or extent of public amenity facilities in the approved FDD district standards; or
 - 7. Any proposed revision to the FDD zoning text.

SECTION 5.3.465 Conformance with Development Regulations and Surety Requirements

When approved FDD district standards provide for the dedication of land or improvements for rights-of-way, parks, or other public spaces and amenities; the division of property into two (2) or more lots; or the installation of other public improvement dedications or public amenity facilities, zoning permits for property within the flexible design district shall not be issued until a final plat, easements, or other surety has been approved in accordance with the standards of this Chapter and Town policies and procedures. Where the final plat is to be recorded prior to the installation of public improvement dedications or public amenity facilities, the Planning Commission shall require the posting of a surety instrument (bond, certified check, or other instrument readily convertible to cash) to guarantee the installation and/or dedication of public improvement dedications and public amenities facilities approved as part of the FDD district standards.

SECTION 5.3.466 Recording

All plats and plans approved under the terms of this section shall be recorded in the Office of the Horry County Register of Deeds.

SECTIONS 5.3.467 through 5.3.499 Reserved

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NEW MIXED USE CONDO-TEL DEVELOPMENT

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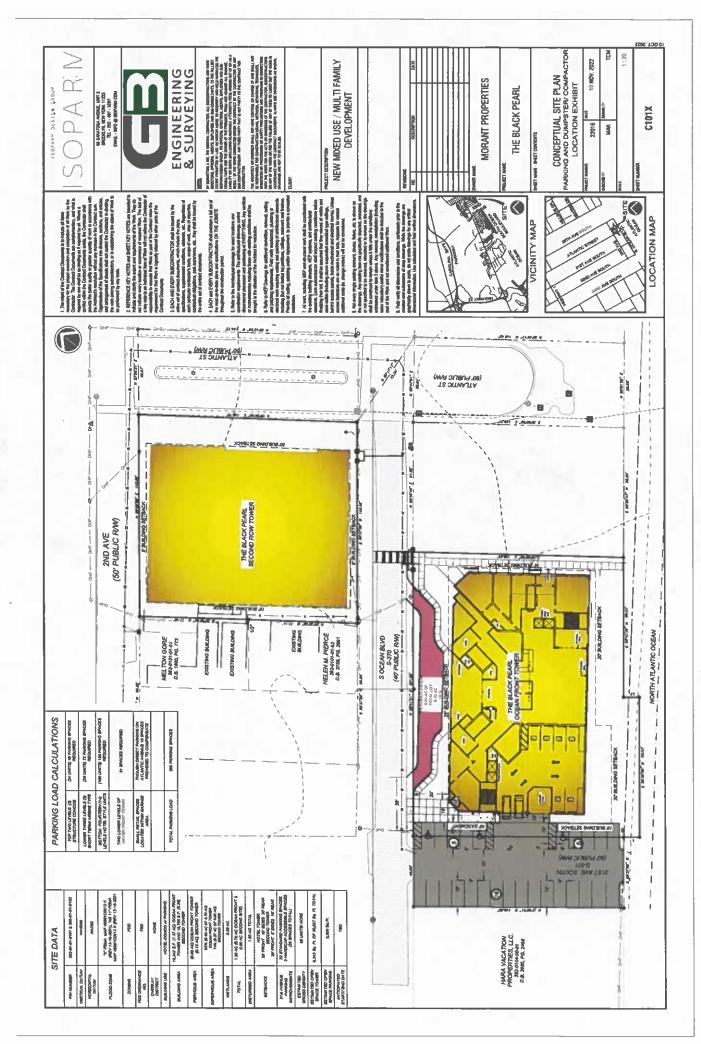
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ATLANTIC BEACH, SOUTH CAROLINA



Development Project Description:

Morant Properties LLC. Is proposing to develop a 21 story (20 habitable floors) story high-rise "Condo-Tel" on oceanfront lots 9-11 in the Pearl Beach section and lots 22-24 in the Atlantic Beach section of Horry County, SC. The newly constructed building is currently designed to have 24 luxury condominiums, 36 short term rental units and 168 hotel rooms. Each floor will have, five 1 bedrooms, four 2 bedrooms, one 3 bedroom and two 4 bedrooms, for a total of 12 units per floor. The Black Pearl Project is estimated at approximately \$80M to construct. In addition to the room accommodations, the facility will have state-of-the-art amenities such as: meeting and conference rooms; a banquet hall for public and resident community events and functions; fully equipped gym/workout rooms; indoor and outdoor pools; a gift shop; dedicated space for the Town's Museum to house historic artifacts and memorabilia. The building will have 24-hour security and camera surveillance capabilities.

Parking for patrons and guests will be provided in a 11-story parking deck that will be constructed on the corner lots located on 30th Ave S and Ocean Blvd. As currently designed, the parking garage will accommodate approximately 420 cars with the entrance off 30th Ave.

Economic and Social Benefits to the Town:

The economic and social benefits to the Town of Atlantic Beach are vast. Currently, the Town does not have a major facility to accommodate the many tourists and guests that are looking to visit the culturally and historically rich community. Having a major hotel/condominium venue to host visitors and patrons to the town will greatly enhance marketability and spur additional commercial and residential development in the community.

The development of the Black Pearl Project will have a positive valuation impact on the land and home values for Atlantic Beach.

The Black Pearl Project will create substantial tax revenue while also creating generous business licensing fees for the Town of Atlantic Beach.

Hospitality and Accommodations Tax fees payable to the town are projected to be \$

The additional revenue generated by this development project will greatly enhance the Town's ability to increase police services, make improvements to the town's infrastructure and add new community amenities. Specifically, to this objective, the Black Pearl Project at the end of construction, will clearly delineate; improve and enhance one beach access point and share in maintaining it in the future. The newly constructed facility will also provide conference space for the resident's social functions.

Community give back of 3% + Community Benefits:

Our development is just a stone's throw from the heart of the community; offering world class amenities with second to none modernized facilities. The intention of the Black Pearl is to be the new sought after location for both, local and national organizations.

Both, macro and micro benefits to the community from this proposed development far exceed the 3% allocation requirement. The Town of Atlantic Beach will directly benefit from the hundreds of temporary and permanent employment opportunities created from this development. The Black Pearl will be the conduit through which an opportunity to educate and connect the past with the present will occur.

The first floor is meticulously sectioned into four quadrants, each of which serving a specific purpose, benefiting the town:

Quadrant 1 will house community spaces and conference rooms. The spaces will allow for large and small gatherings, providing a safe space for the town to meet.

Quadrant 2 will be solely dedicated to the Black Pearl Museum. The development team wants to create a modern facility to educate and connect current generations with the uniquely rich history of the Town of Atlantic Beach and the Gullah Geechee culture.

Quadrant 3 is dedicated to a world-class restaurant and café. This space will allow for views out to the ocean with sweeping terraces, and will double as a small wedding venue to capture some of the estimated 5,000 weddings that occur each year, elsewhere along the Myrtle Beach strip.

Quadrant 4 is dedicated to a luxury spa and sauna offering, 5-star pampering for the guests and community. Relaxation and rejuvenation will be central to the design.

<u>Parking Garage</u> - This development will allow for additional off-street parking which is so desperately needed in the area. Our parking structure will be designed for the future growth of Atlantic Beach. The structural design of the garage will allow for additional parking levels to be added during a later phase

<u>Site Improvements</u> – As currently designed the development team envisions adding ~27 community parking spaces (not included in the parking calculations) in the 50 foot public right of way. This easy beach front parking access is a direct benefit to the community.

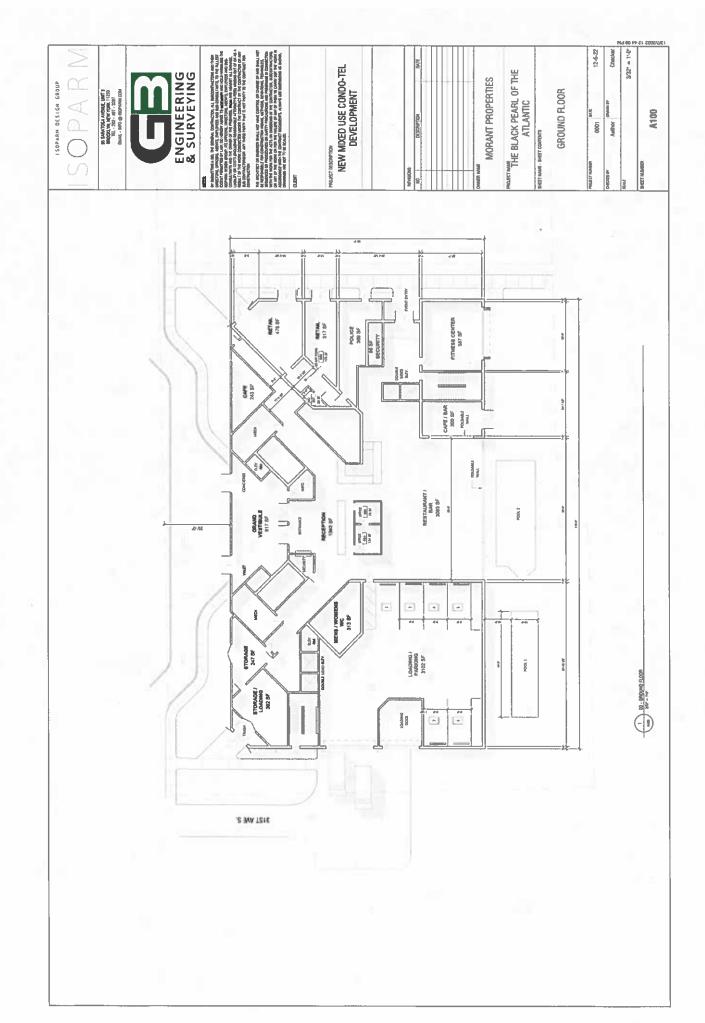
~\$2.4 million equates to 3% of our estimated hard construction costs, but our development team anticipates spending upwards of \$6,400,000. The development team has earmarked \$2.5 million for site improvements to help foster access, egress and ingress to and around our site. That being said, the total minimum benefit back to the town we anticipate to

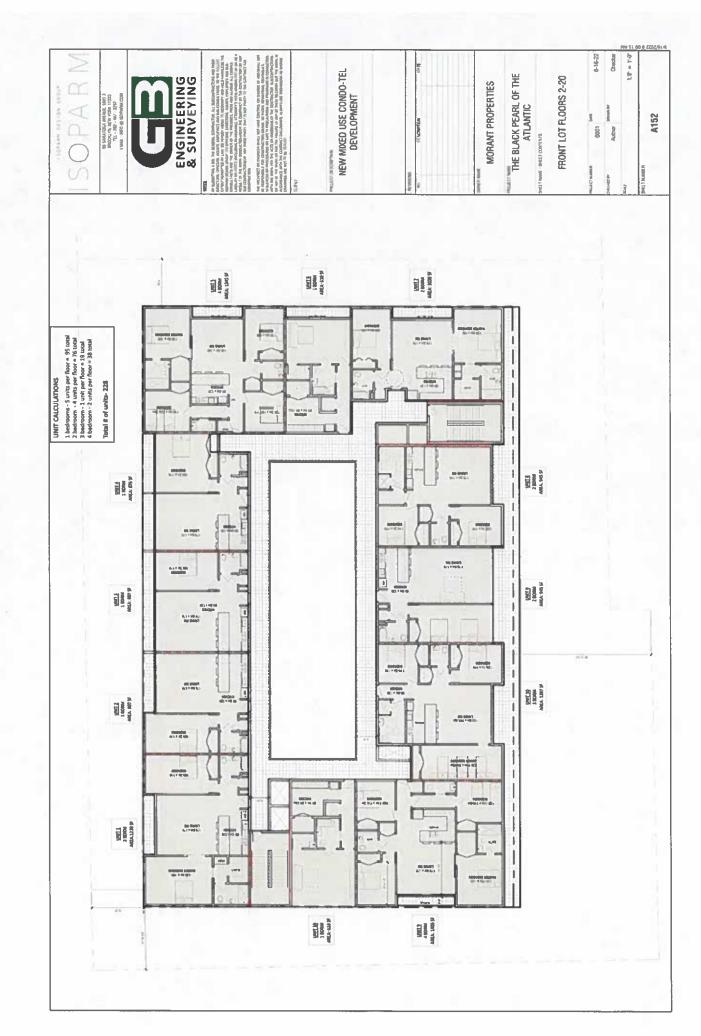
be close to \$9,000,000, allowing the beachfront to be accessible and enjoyable to all, which has always been a goal of the development team. This coupled with the ground floor equals approximately 32,000 ft.² of usable community space, which will directly benefit the town.

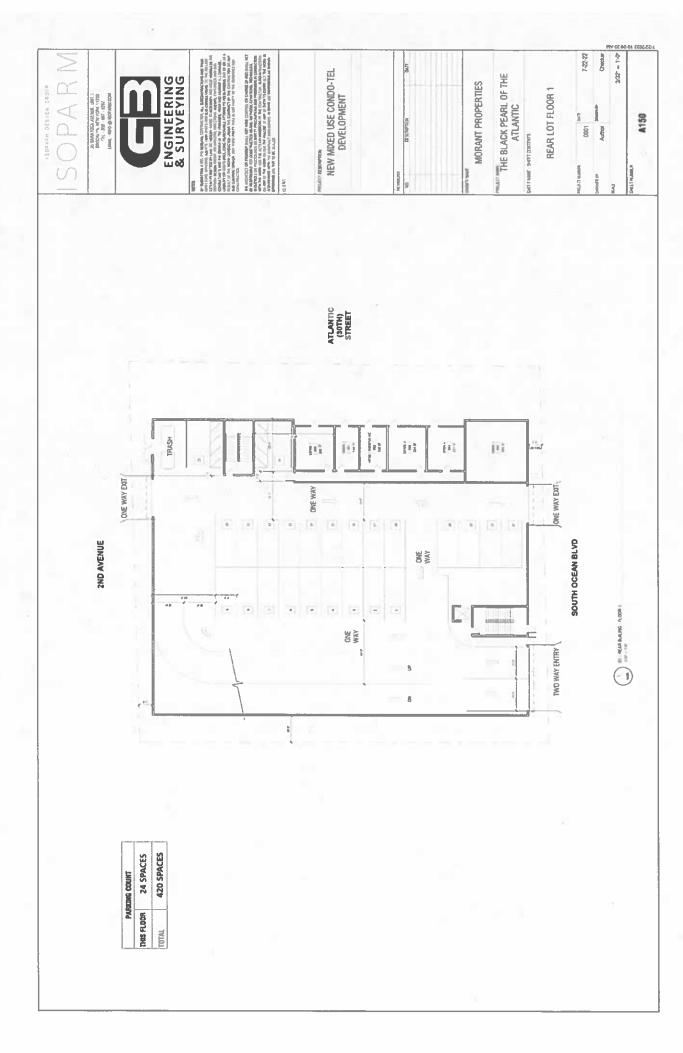
The development team has vowed to spend a min. of 3% of the construction costs on public amenities as clearly defined in the land management ordinance. The additional amenities or spaces we deem to benefit the public such as the museum, government or police offices will not count against the 3% requirement. Also, the community give back will be structured in tiers. Should the project be reduced in scoop, we will allocate a minimum of 3% of said amount or total development costs.

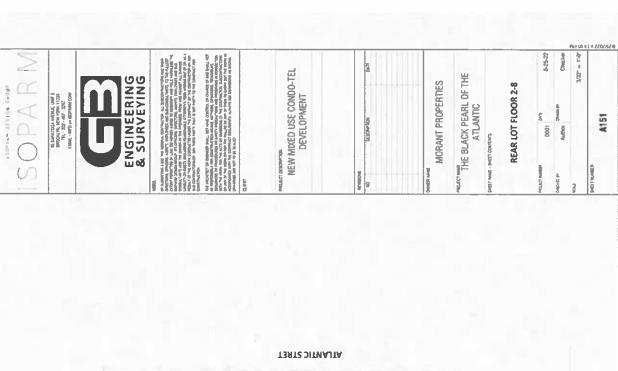
Overall, in addition to providing a first-class resort facility, our objective is to contribute to the continued revitalization and preservation of the rich cultural heritage of Atlantic Beach. We feel that our development project will greatly enhance the positive image of the town and make Atlantic Beach a preferred "Destination" for those looking to vacation and partake in its rich Afro-Centric cultural heritage.

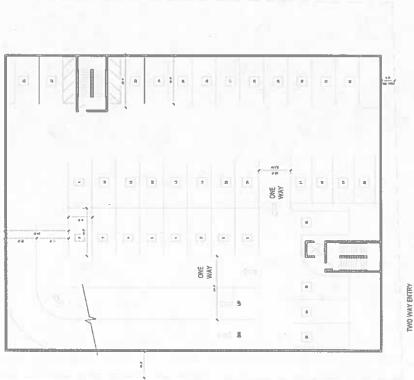
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2ND AVENUE

36 SPACES 420 SPACES

THIS PLOOFF

PARKING COUNT

SOUTH OCEAN BLVD

