

Las Olas Mobility Plan Update

Commission Conference Meeting

June 21, 2022



Overview

- Two-Corridor Master Plan:
 - Western Corridor:
 - Downtown and Shoppes Areas
 - Andrews Avenue to SE 12th Avenue
 - Estimated Cost of Improvements: \$25,226,147*
 - Eastern Corridor:
 - Colee Hammock, Las Olas Isles, The Beach
 - SE 12th Avenue to State Road A1A
 - Estimated Cost of Improvements: \$113,836,547*



* Cost identified in the master plan (not reflective of current inflationary factors)

Other Project Related Initiatives

- Las Olas Isle Crosswalks
 - Warrant Study was Completed
 - Working on Survey, Topography, Utilities, Construction Plans, & Bid Documents
 - Construction estimated to begin in Spring 2023
- Dual Left Turn at Las Olas and SE 15th Avenue
 - Analyzing Traffic Impacts and Turning Movements
 - Developing Pavement Marking Plans
- Tunnel Top Park
 - Project remains on schedule and should be completed by the end of 2022*

* Tunnel top park portion only. The tunnel rehabilitation is scheduled to be completed in September 2023

Funding Considerations

- Preliminary FY23 Budget and FY 2023-FY2027 Community Investment Plan includes \$7,100,000 in funding over the next three years as the City's contribution towards the project – subject to Commission approval
- General Fund Operating Budget:
 - FY23: \$100,000*
- Capital Investment Plan (Project 856659):
 - FY23: \$2,000,000**
 - FY24: \$2,500,000 ***
 - FY25: \$2,500,000***

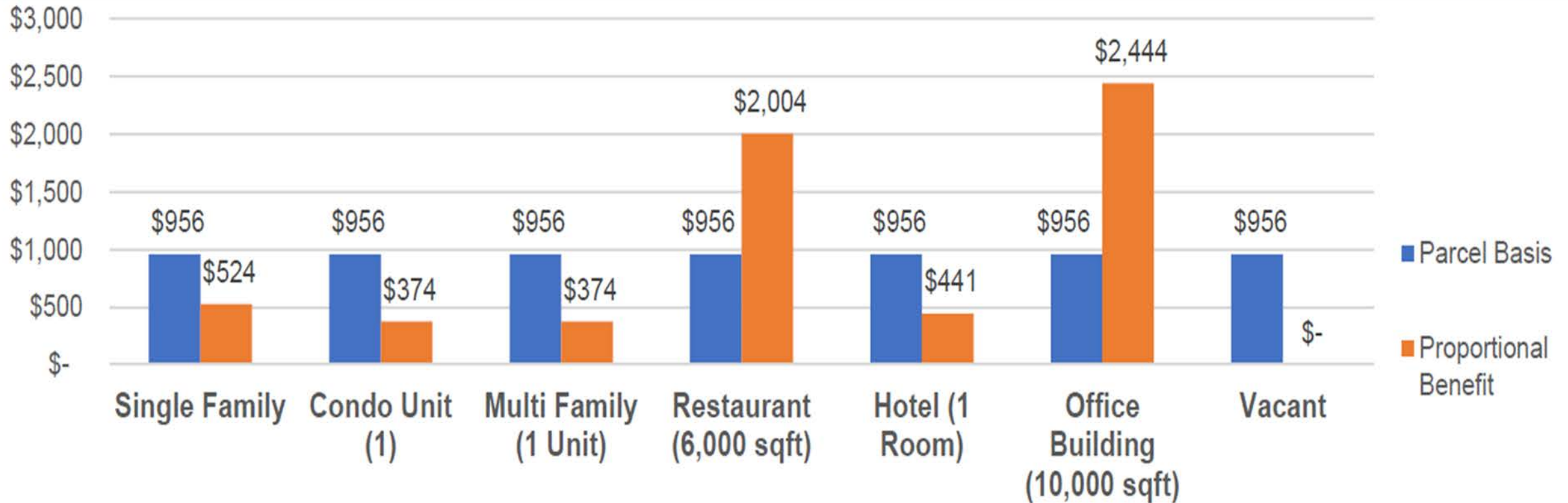
Financial Methodology Overview

- The study utilized a 20% inflation factor, removed bridge costs, and set the project cost at \$104,200,000 with a potential 2025 construction start
- Stantec applied tax records, property appraiser data, GIS layers, and other pertinent information to build the model. The estimates are for feasibility purposes and are not final.
- If an assessment is selected as the funding mechanism, additional information and processes will be needed to determine the actual assessment amount.

Three Funding Strategies

- General Fund
- Municipal Service Taxing Unit
- Municipal Service Benefit Unit

Assessment Approach Comparison



- Stantec recommends utilizing the Proportional Benefit methodology