

The Mizner Park Project

The Mizner Park Project consisted of the acquisition of approximately 30 acres of land, centrally located in downtown Boca Raton, and the construction of a mixed-use “urban village” incorporating public park facilities, mixed-use development and cultural facilities. The development of Mizner Park was accomplished through a public/private partnership including the City of Boca Raton, the Community Redevelopment Agency, a developer of the mixed-use facilities, and cultural users. Of the original \$56,625,000 in financing \$38,550,000 was used for land acquisition, \$3,450,000 for construction of public infrastructure and park improvements, and \$14,625,000 for capitalized interest and costs of debt issuance.

Mizner Park was part of an overall redevelopment strategy developed by the Boca Raton Community Redevelopment Agency and City of Boca Raton, which included:

Developing Mizner Park to give people a reason to go Downtown;

Eliminating infrastructure problems in the redevelopment area through the City of Boca Raton Visions 90 Infrastructure Program;

Eliminating the impediments to Redevelopment through the Downtown Development Order.

Mizner Park gave people a reason to go Downtown by creating a distinctive environment that complements other commercial facilities in the regional marketplace and provides a cultural center that will further attract people to the downtown area. The architectural layout for Mizner Park features a mixture of public and private use facilities surrounding a large plaza made up of individual courtyards connected by tree-lined and ornately designed

walkways. Each courtyard consists of heavily landscaped promenades, fountains and streams, sculptures, outdoor furniture and streetlights.

The Agency purchased the 30-acre site for Mizner Park subject to four 99-year commercial leases (the "Leases") to the Developer on a total of 10 acres of the site. The site was at that time occupied by a failing mall which had never been fully occupied. The Developer demolished the existing structures on the site and undertook the construction of \$3,450,000 of public infrastructure and park improvements paid for by the Agency from the original financing. The Developer then constructed the commercial portion of the project in a series of phases. The commercial portion of the project is comprised of an 8-screen cinema, 7 restaurants, 47 retail shops, office tenants, 272 residential units and a 170,000 square foot office building. All of the commercial facilities are approximately 90 percent leased. The project is the largest taxpayer in the Redevelopment Area with an assessed value in excess of \$113,000,000.

The portions of the site available for cultural facilities have been leased by the Agency at nominal rents to qualifying cultural users, each of which is responsible for the construction and management of its own facilities. The International Museum of Cartoon Art leased and constructed a 56,500 square foot museum on a portion of the site. The International Museum of Cartoon Art has ceased operations at the site and has indicated that it has entered into an agreement with a third party for assignment of its leasehold interest in the property.

The balance of the site available for cultural facilities has been leased to the Centre for the Arts at Mizner Park, Inc. Phase I of the Centre for the Arts Project, the 40,000 square foot Boca Raton Museum of Art opened in January of 2001. Phase II of the Project, the Count de Hoernle Amphitheater, was completed in November of 2002. Phase III of the Project, a 1,400 seat indoor performing arts facility, is in the planning stages.

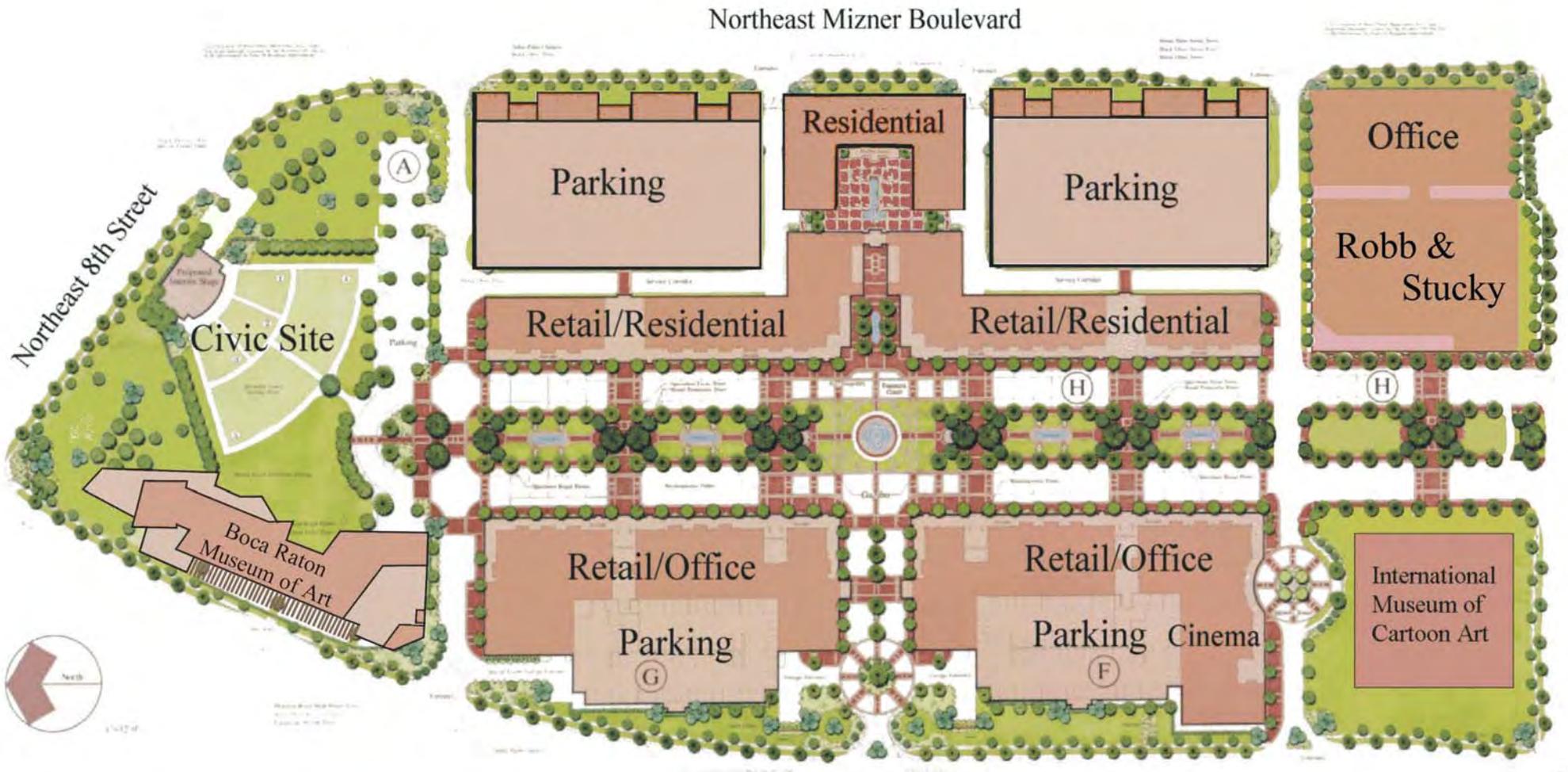
In the six years prior to the Downtown Development of Regional Impact and Mizner Park, only 75,000 square feet of new development was approved and built in the Downtown Area. Since approval of the Downtown Development of Regional Impact and Mizner Park, the Agency has approved 60 development projects providing

for over 3,500,000 square feet of phased new construction including Mizner Park. Construction of approximately 2,000,000 square feet of development has been completed. Completed developments include both mixed and single-use projects with retail uses, cinemas, restaurants, office uses, residential apartments and condominiums. These projects have established the viability of a wide range of development types and uses in the Downtown Area.

The balance of this appendix is made up of a series of plans and photographs intended to convey the “sense of place” one gets when visiting Mizner Park. The success of Mizner Park is more than the sum of its mixed-use components. It is the design and interrelationship of these components to each other that create the “Mizner Park” feeling.

Aerial View of Mizner Park





Northeast Mizner Boulevard

Northeast 8th Street

North Federal Highway

MIZNER PARK

Community Redevelopment Agency

Cooper Carry and Associates
Architects
1111 Connecticut Ave., N.W. Suite 500
Washington, D.C. 20036

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Landscape Architecture and Site Planning
Suite 610 3223 Northwest 19th Avenue
Fort Lauderdale, Florida 33309 (305) 666-7272

Central Plaza Looking North



Central Plaza Fountain Detail Looking North



Jacobson's Department Store from Central Plaza Looking Southeast



Typical Mizner Park Street Frontage



Mizner Park in the Evening Looking North on Plaza Real



Mizner Park Townhouses and Residential Tower Looking Northeast from Mizner Boulevard



Mizner Park Office Tower Looking Northwest from Mizner Boulevard



Boca Raton Museum of Art Looking Southeast from Federal Highway



Count de Hoernle Amphitheater



Taxable Value of Mizner Park

