

**INDIAN RIVER COUNTY, FLORIDA  
M E M O R A N D U M**

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**TO:** Board of County Commissioners

**THROUGH:** John Titkanich, Jr., ICMA-CM, AICP; County Administrator

**PREPARED BY:** Patrick J. Murphy, Senior Planner

**DATE:** November 21, 2023

**SUBJECT:** Lost Tree Preserve, LLC's Request for Final Plat Approval for Lost Tree Preserve PD, Phases 4 and 5 [PD-10-08-01 / 99040238-95045]

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It is requested that the data herein presented be given formal consideration by the Board of County Commissioners at its regular meeting of December 5, 2023.

**DESCRIPTION & CONDITIONS:**

Lost Tree Preserve Planned Development (PD), Phases 4 and 5 are the final phases within the overall Lost Tree Preserve PD project. The Lost Tree Preserve PD project is located immediately west of the FEC Railroad, between 65<sup>th</sup> Street and 69<sup>th</sup> Street. The overall project consists of a total of 453 units on 214.64 acres, resulting in an overall density of 2.11 units/acre. The final plat area for Phases 4 and 5 is located on the western "half" of the overall project, and consists of 157 lots on 92.42 +/- acres, with a density of 1.70 units/acre (see attachment 1). The property is zoned PD, Planned Development, and has a Future Land Use designation of L-1, Low-Density Residential-1 (up to 3 units/acre).

On December 9, 2010, the Planning & Zoning Commission granted preliminary PD plan/plat approval for Lost Tree Preserve PD which included a phased approval for a total 453 units. Subsequently, on January 26, 2017, the Planning & Zoning Commission approved a revised and updated phasing schedule which provides a phased construction schedule for the overall PD through August 2028. As of this time, the developer has constructed 77% of the required project improvements for Phases 4 and 5, and proposes to "bond out" the remaining 23% of the required improvements. The applicant has coordinated with staff to provide the following:

1. A final plat in conformance with the approved preliminary PD plan/plat;
2. An approved Engineer's Certified Cost Estimate for the remaining required improvements for Phases 4 and 5; and
3. An executed Contract for Construction of the remaining required improvements for Phases 4 and 5, with a Cash Deposit and Escrow Agreement for 125% of the cost of construction for the remaining required improvements.

The Board of County Commissioners (BCC) is now to consider granting final plat approval for Lost Tree Preserve PD, Phases 4 and 5.

**ANALYSIS:**

Most, but not all, of the required project improvements have been completed. As provided for under the County Land Development Regulations applicable to this final plat application, the applicant will be “bonding-out” the remaining 23% of required project improvements (drainage, roadways, utilities, etc.). Public Works and Utility Services have reviewed and approved the submitted Engineer's Certified Cost Estimate for the remaining project improvements. Staff anticipates receipt of the Contract for Construction of Required Improvements and an acceptable letter of credit in the amount of 125% of the cost of construction for the remaining required improvements prior to the December 5<sup>th</sup> BCC meeting. The contract for construction will be executed by the County Administrator once the Cash Deposit and Escrow Agreement has been received and approved by the County Attorney's Office. The final plat will not be executed by the Chairman of the Board until these items have been addressed.

All improvements within Lost Tree Preserve PD, Phases 4 and 5 will be private, with the exception of certain utility facilities. Those utility facilities will be dedicated to and guaranteed to Indian River County as required through the final plat and certificate of completion process.

**RECOMMENDATION:**

Staff recommends that the Board of County Commissioners grant final plat approval for Lost Tree Preserve PD, Phases 4 and 5.

**ATTACHMENTS:**

1. Location Map
2. Final Plat Layout