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May 26, 2023

Town Council

Town of Palm Beach

Post Office Box 2029

Palm Beach, FL 33480

Dear President Zeidman, Mayor Moore, and Town Council Members:

At the end of last year, the Town Council unanimously granted special exception and site plan approval to the Preservation Foundation's master plan for Phipps Ocean Park. Pre-construction meetings with the design team, town staff, and Burkhardt Construction began the following month. Five months later, the Preservation Foundation now has a greater understanding of the overall budget for the project and would like to ask the Town Council to consider funding infrastructure-related improvements.

The plans for the project are currently at 60% and a significant effort to value engineer the project has been underway since an initial cost estimate was received at the end of February. When the plans were at 50%, the cost estimate for the project was projected by Burkhardt Construction to be \$42 million, nearly double the cost estimate upon which the Preservation Foundation based its \$30 million campaign goal. After an initial round of value engineering and the elimination of certain features and finishes, the updated cost estimate from Burkhardt Construction is now just under \$30 million. The Preservation Foundation's current focus is to bring the cost estimate down to \$27 million in order to provide an allowance for soft costs associated with the project.

In the last 18 months, the Preservation Foundation has raised over \$28 million for the improvement of Phipps Ocean Park through the generosity of town residents. Of that amount, \$5 million has been committed to an endowment for the park and \$23 million allocated towards construction and soft costs. An additional \$7 million more will need to be raised before the project breaks ground in the first quarter of 2024. The Town's assistance in bridging this funding gap will allow the project to proceed without significant changes to the overall design and inspire more donors to support the project.

A strong partnership between the Preservation Foundation and the Town of Palm Beach is critical to both the realization of the project and the long-term sustainability of the park. In addition to raising the funds to design and build the project, the Preservation Foundation has committed to overseeing the care of the Little Red Schoolhouse, Coastal Restoration Center, and native plantings throughout the park. The Town Council has been generous in allocating staff time to oversee the project, funding the removal of invasive plants, and committing to maintain and staff the park once the project is completed.

Building on this collaboration, a Town contribution for infrastructure-related improvements at Phipps Ocean Park will continue the Town Council's legacy of committing financial support for public/private partnerships that improve the Town's recreational spaces. In 2012, the Town Council agreed to provide over 50% of the funding for the new Par 3 Clubhouse. During the Foundation's last major campaign for the beautification of Bradley Park, the Town Council approved funding for multiple improvements including the extension of the Lake Trail and new roofs and paint for all the existing buildings in the park. At the Mandel Recreation Center, the Town contributed over 30% of the overall budget. Most recently, the Town Council earmarked town funds to pay for almost 30% of the improvements to Lake Drive Park.

The Preservation Foundation respectfully requests that the Town Council consider the inclusion of allowances for infrastructure improvements at Phipps Ocean Park in the FY 2023-2024 Budget. Once the Guaranteed Maximum Price is received from Burkhardt Construction at the end of August, the Foundation will return in September with actual costs and a request for a formal financial commitment to the project.

Thank you in advance for your consideration of this matter. Please let me know if I may answer any questions or provide further information.

Sincerely,

A handwritten signature in black ink that reads "Amanda". The signature is fluid and cursive, with the first letter being a large capital 'A'.

Amanda H. Skier
President & CEO