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LETTER OF INTENT

3rd of January 2023

TOWN OF PALM BEACH
Planning, Zoning & Building Department
360 South County Road
Palm Beach, FL 33480

Huntsman AG intends to fit-out the existing suites 100, 301 & 302 at 230 Royal Palm Way for our client Flagstar Bank, a Bank and private banking services provider. The main floor, suite 100, of the space will function as a private wealth management office where advisory services, at times, with low traffic, will be provided to clients across a desk or conference table and not a teller window. The 3rd floor suites, suite 301 & 302, will serve as back-office spaces for this function and will not have customers.

See below for the rentable square footage of the suites
Suite 100: 2760 sf,
Suite 301: 1220 sf,
Suite 302: 1530 sf,
for a total of 5510 square feet.

The scope of work includes:

- Interior work only
- New construction, in the currently interiorly demolished suite 100 including partitions, ceilings, fixtures, finishes, mechanical, electrical, plumbing
- Partial demolition & new construction in suite 301 & 302 including partitions, ceilings, fixtures, finishes, mechanical, electrical, plumbing

The project meets Sec. 134-229.- requirements for granting a special exception:

- (1) The use is a permitted special exception use as set forth in article VI of this chapter.

Banks are a special exception use in the C-OPI Zoning District. This District and Royal Palm Way has many banks therein.

- (2) The use is so designed, located and proposed to be operated that the public health, safety, welfare and morals will be protected.

Flagstar Bank is an upscale institution that will fit in with the other banks on Royal Palm Way.

(3) The use will not cause substantial injury to the value of other property in the neighborhood where it is to be located.

Opening up a new bank on Royal Palm Way will not devalue properties but will be another amenity for Palm Beach residents and guest.

(4) The use will be compatible with adjoining development and the intended purpose of the district in which it is to be located.

There are many other banks on Royal Palm Way.

(5) The use will comply with yard, other open space, and any special requirements set out in article VI for the particular use involved.

N/A

(6) The use will comply with all elements of the comprehensive plan.

The proposed bank will comply with the comprehensive plan as there is no additional SF being proposed or intensification of a use.

(7) The use not result in substantial economic, noise, glare, or odor impacts on adjoining properties and properties generally in the district.

N/A

(8) Adequate ingress and egress to property and proposed structures thereon and off-street parking and loading areas will be provided where required, with particular reference to automotive and pedestrian safety and convenience, traffic flow and control, and access in case of fire or catastrophe.

There is adequate onsite parking spaces in the parking lot to the rear of the building.

(9) Signs, if any, and proposed exterior lighting with reference to glare, traffic safety, and economic impact shall be compatible and in harmony with properties in the district.

Any proposed signage will meet the Town's guidelines.

(10) Location, availability and compatibility of utility service for the use shall be satisfactory to ensure health and safety.

Utility service remains the same.

(11) Refuse and service areas for the use shall not adversely affect automotive and pedestrian safety and convenience, traffic flow and control, or access in case of fire or catastrophe.

Refuse and service areas remain the same.

(12) In all districts except the C-OPI district, and also with the exception of hotel, motel and timeshare uses, the proposed special exception use will not attract the principal portion of its customers/clients from off-island locations. The applicant shall submit evidence satisfactory to the town council that not less than 50 percent of the customers of the proposed use will be town persons. Evidence submitted in support of this contention shall include credible data or information suitable for review by the town to determine the credibility and the appropriateness of the applicant's conclusion. The submittal shall include a description of the types of information used and the methodology employed to arrive at the conclusion. Information used shall include, but shall not be limited to, lists of customer/client addresses or certification thereof by an independent certified public accountant approved by the town, market studies prepared by independent professional firms, or data from similar operations under the control of the applicant. The town may in the future require the applicant to demonstrate to the satisfaction of the town council that the special exception use is continuing to be town-serving.

N/A

(13) If historic/specimen trees are located on the subject property, the location of said historic/specimen trees shall be identified on a signed and sealed survey. In addition, adequate landscaping, screening and barricade protection of historic/specimen trees shall be demonstrated to be provided as required in this chapter.

N/A

(14) The proposed use will not place a greater burden than would be caused by a permitted use on municipal police services due to increased traffic or on fire protection services due to the existence of or increased potential for fire/safety code

violations.

As an existing commercial building on Royal Palm Way, adding a bank to the existing space will not place a greater burden on the Town services.