

WHAT YOU SHOULD KNOW ABOUT SIEMENS GROUP'S REVISED PLAN & PROPOSAL

SIEMENS GROUP PLEDGES TO **DONATE 40%** OF THE MIZNER TRAIL GROUNDS TO THE COMMUNITY AT LARGE

- Approximately 50 of the 130 acres shall be deeded to an agreed upon entity for the benefit of the residents of the surrounding communities, transferring control away from the current owner and future developer. Please refer to the revised site plan (attached).
- These 50 acres (±) shall be restricted by means of the appropriate legal covenants to ensure that they will remain “open space” in perpetuity.

SIEMENS GROUP PROPOSES TO **REDUCE THE OVERALL UNIT COUNT BY 25%**

- The revised unit count is now 291 down from 390; a reduction of 99 units. This results in an overall density of 2.23 units per acre.
- Entire sections of proposed housing have been removed from the plan. As a result, most of the areas that border the existing communities (non-rental) will remain as “open space”.
- The revised plan will now consist of 16 single family lots (65' x 130'), 33 zero lot line lots (50' x 125'), and 242 townhomes. The townhomes will be 2-stories and are designed to range from 2,000 to 3,000 SF. Each unit will be 25' wide and include a 2-car garage with private driveway. The majority of the townhome buildings will be 4-plexes (4 units per building).
- The minimum sale price for a townhome unit will be \$300,000. Prices for all unit types are anticipated to range from \$300,000 to \$650,000.

SIEMENS GROUP RESPECTFULLY REQUESTS THAT YOU CAREFULLY CONSIDER THE IMPLICATIONS OF THE POTENTIAL DENIAL OF ITS REVISED PROPOSAL

- Siemens Group's contract to purchase the property will become void and Siemens will no longer have any involvement with the property.
- Control over the property's future will revert back to the current owners. There is NOTHING to prevent the current owners, or perhaps another developer, from submitting a new plan to the County. The process of submitting and resubmitting can go on INDEFINITELY.
- The community could end up with a LESS DESIRABLE plan that does NOT call for 40% of the site to remain “open space” in perpetuity.
- The residents of the surrounding communities would be forgoing the only CERTAIN opportunity they have to control the 50 acres that Siemens Group has pledged to donate.
- The Second Coalition Against Mizner Development (“S.C.A.M.D.”) has yet to come forth with a viable alternative use for the property nor have they identified a source of funding or the participating parties. Even if S.C.A.M.D. were to come forth with a viable alternative plan they have no way of implementing said plan considering that they do NOT own the property. Keep in mind that this is private property and neither the opposition nor the County can force a sale.
- S.C.A.M.D. is merely “kicking the can down the road”, prolonging the general UNCERTAINTY surrounding the property; an uncertainty which will continue to negatively impact surrounding housing values. In a letter addressing the status quo's negative impact on housing values, well-respected appraisal firm of Callaway and Price contends:

“The reason for this is the blighted condition of the closed Mizner Trail Course and the uncertainty of what will happen there. Until this situation changes, the uncertainty will continue to be a value factor.”

The appraiser goes on to write:

“It is my opinion that any positive action will help. This includes the construction of units with price points higher than the existing units. What generally tends to happen is the infusion of higher price homes in a neighborhood will tend to pull up the overall value.”

- In addition to the 3 Planning and Zoning Board Members that supported Siemens Group's original plan, all but 2 of the remaining Members expressed that they are NOT opposed to development of the site. Several Members expressed that the golf course would not return.