

# Redevelopment and Economic Opportunity (REO) Budget Presentation



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*Director*

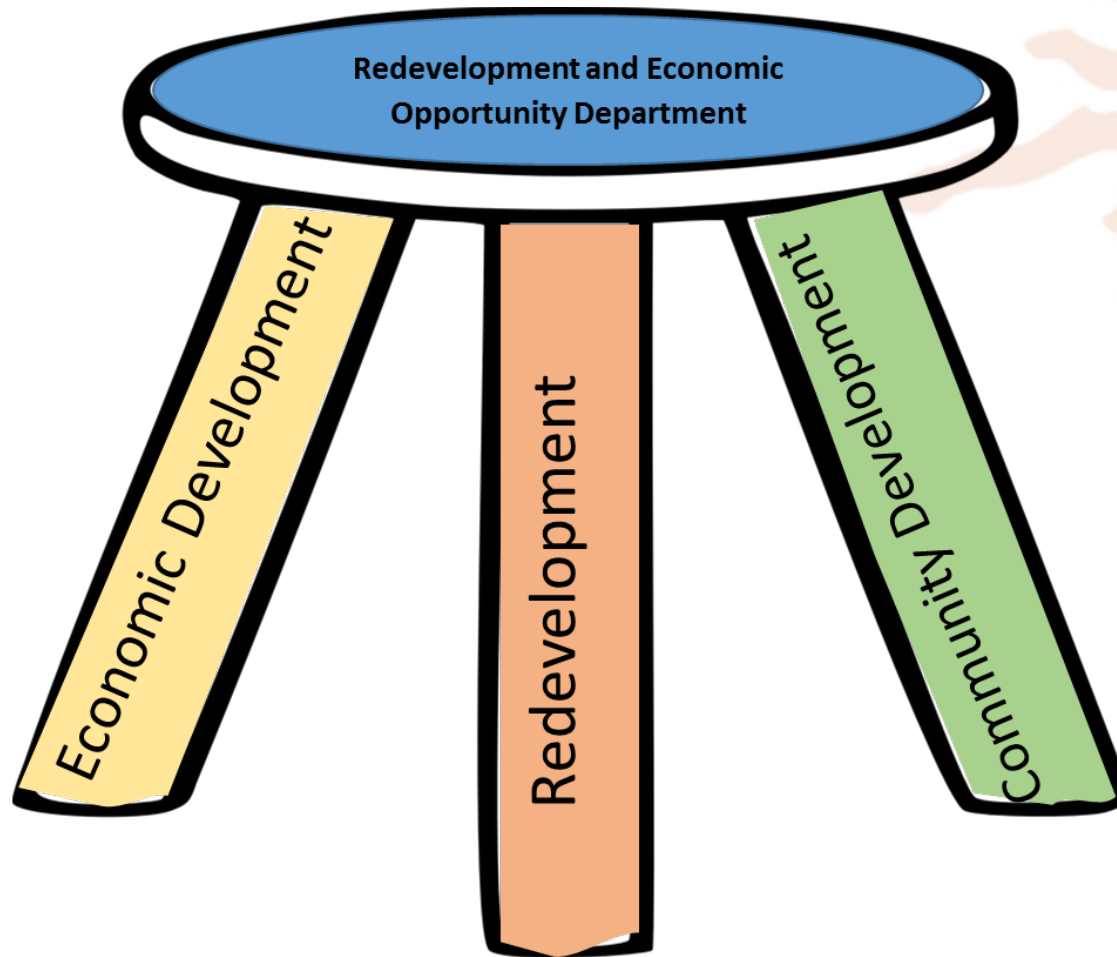
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# Department Overview

- Created in 2016 to focus county efforts on the redevelopment and revitalization of urban areas and create linkages and greater economic opportunities for residents and businesses with housing, community and economic development projects and programs

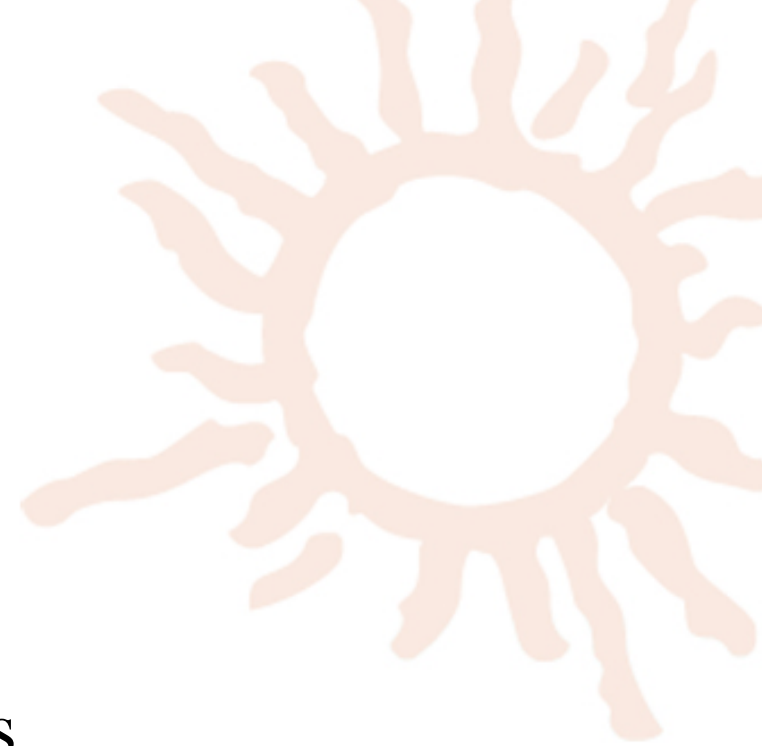


# REO Programs



# REO

- Goal
  - Diversified tax base
  - Improved quality of life
  - Better economic opportunities
- \$4.5 million budget
- 19 staff



# REO Programs

- Redevelopment
  - Southwest District, TIF
  - Includes former CRAs
- Economic Development
  - Economic Development Incentives (EDIs)
  - Rapid Response, Business Scoping
- Community Development
  - Affordable Housing
  - Federal and State \$ (CDBG, HOME, SHIP)



# Economic Development Initiatives

- Rapid Response and Business Scoping
- Economic Development Incentives (EDIs)
- Target Outreach and Industry Lead Generation
- Business Retention and Expansion—  
Connections to resources
- Inclusive Economic Development Strategies
- Small Business Development/Outreach
- Brownfields



# Community Development Initiatives

- Implementation of affordable housing and community development programs (federal, state, and county funds)
- Livable Manatee Incentive Program—Single family and Multi-family; Resolution August 2017
- Matching funds for Low Income Housing Tax Credit (LIHTC) program
- Assistance with Fair Housing implementation
- Staff professional development



# What is Redevelopment?

- re·de·vel·op·ment =
  - the action or process of developing something again or differently
- Focusing on under-performing areas and better utilizing property and buildings to create added value





# Why is it important?

- Accelerates economic growth, private investment, and area competitiveness
- Increases tax base
- Provides new housing, office and/or retail
- Creates catalyst to push and/or establish the market in unknown area
- Makes use of existing infrastructure, social networks, connections
- Sustainable



# ULI 10 Principles

1. *Ignite Leadership and Nurture Partnership*
2. *Anticipate Evolution*
3. *Know the Market*
4. *Prune Back Retail-Zoned Land*
5. *Establish Pulse Nodes of Development*
6. *Tame the Traffic*
7. *Create the Place*
8. *Diversify the Character*
9. *Eradicate the Ugliness*
10. *Put Your Money (and Regulations) Where Your Policy Is*



# Principles for Redevelopment\*

- *Adopt a plan that addresses market barriers and encourages implementation*
- *Develop and support initiatives that strengthen economic activity*
- *Improve quality of built environment*

\*RCLCO



# Redevelopment Fundamentals\*

- *Know and leverage the market*
- *Be realistic about what can happen*
  - *change won't happen overnight*
  - *can't impact whole corridor at once*
- *Create a vision and implementation strategy*
- *Identify key activity centers*
- *Figure out where to start*
  - *What are the foundations?*
  - *What are the catalysts?*
- *Implementation*
  - *Approach property owners for public-private development*
- *Create policy and funding!*

*\*RCLCO presentation*



# My Lessons Learned

- Private \$ follows public \$
- Needs to be organic—build on your assets
- Takes time
- Prioritize projects to show momentum, excitement
- Need to adapt to changing markets
- Find the right partners
- Be creative about your financing/incentives
- Ask for help
- Be willing to change the rules
- Tell your story
- Engage the community, have patience and commitment to improving the area



# What have we accomplished?

- ✓ How will we grow?
- ✓ ULI Report
- ✓ TIF set up and growing!
  - ✓ Ord #14-28
- ✓ Urban Corridors approved
- ✓ New logo



# Growth in Values

Base year 2014, July 1 Value Comparison:

- 2015      \$4,036,574,705
- 2016      \$4,278,073,328      5.65% growth
- 2017      \$4,631,795,900      7.64% growth
- 2018      \$5,050,889,466      8.30% growth



# New projects completed 2016

- *IMG Academy—\$6.8m and \$3.5m*





# New projects completed 2016

- *Discovery Village at Sarasota Bay (69<sup>th</sup> Ave. W.) Sarasota Senior Housing Corp \$12.5m*

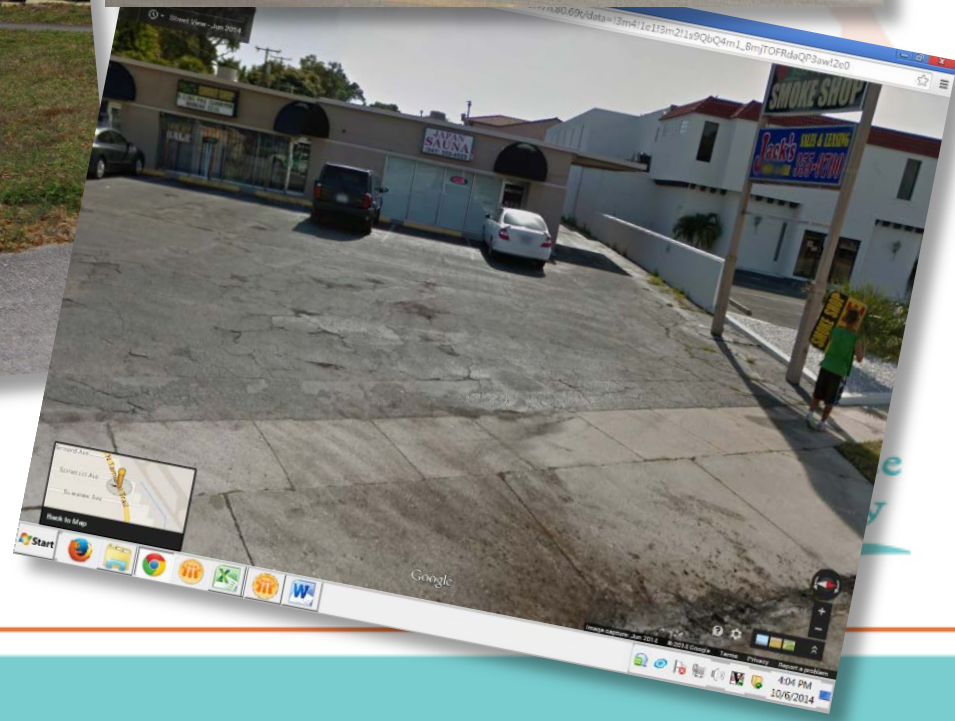


# New projects completed 2016

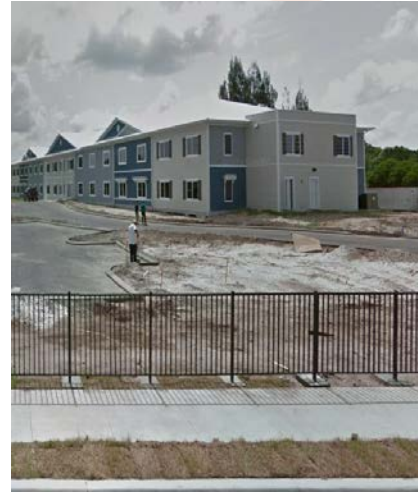
- *Water's Edge of Bradenton (19<sup>th</sup> St. W.)—  
National Church Residences \$9.1m*



# Current Corridor Views



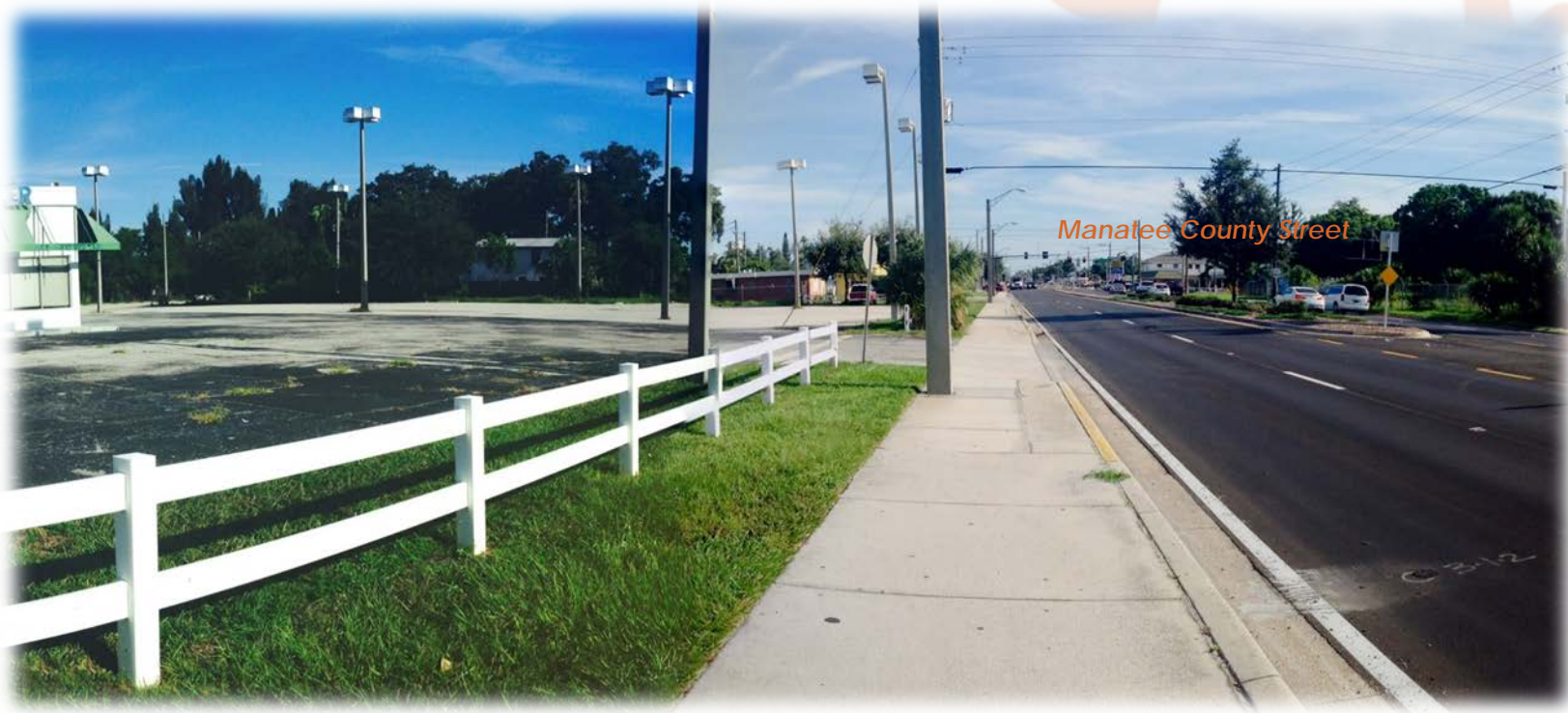
# Status Quo



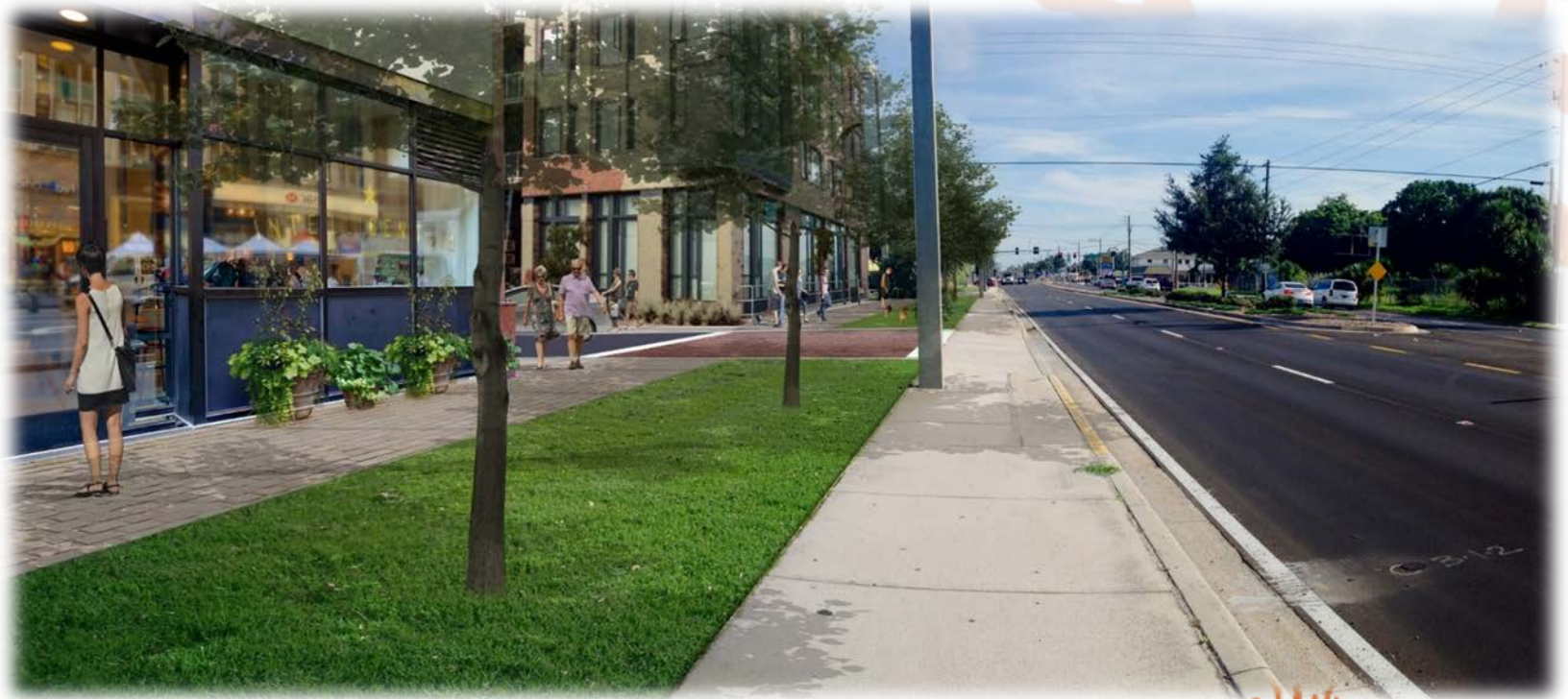
# Incentivized



# 14<sup>th</sup> Street W, near 30th Ave W



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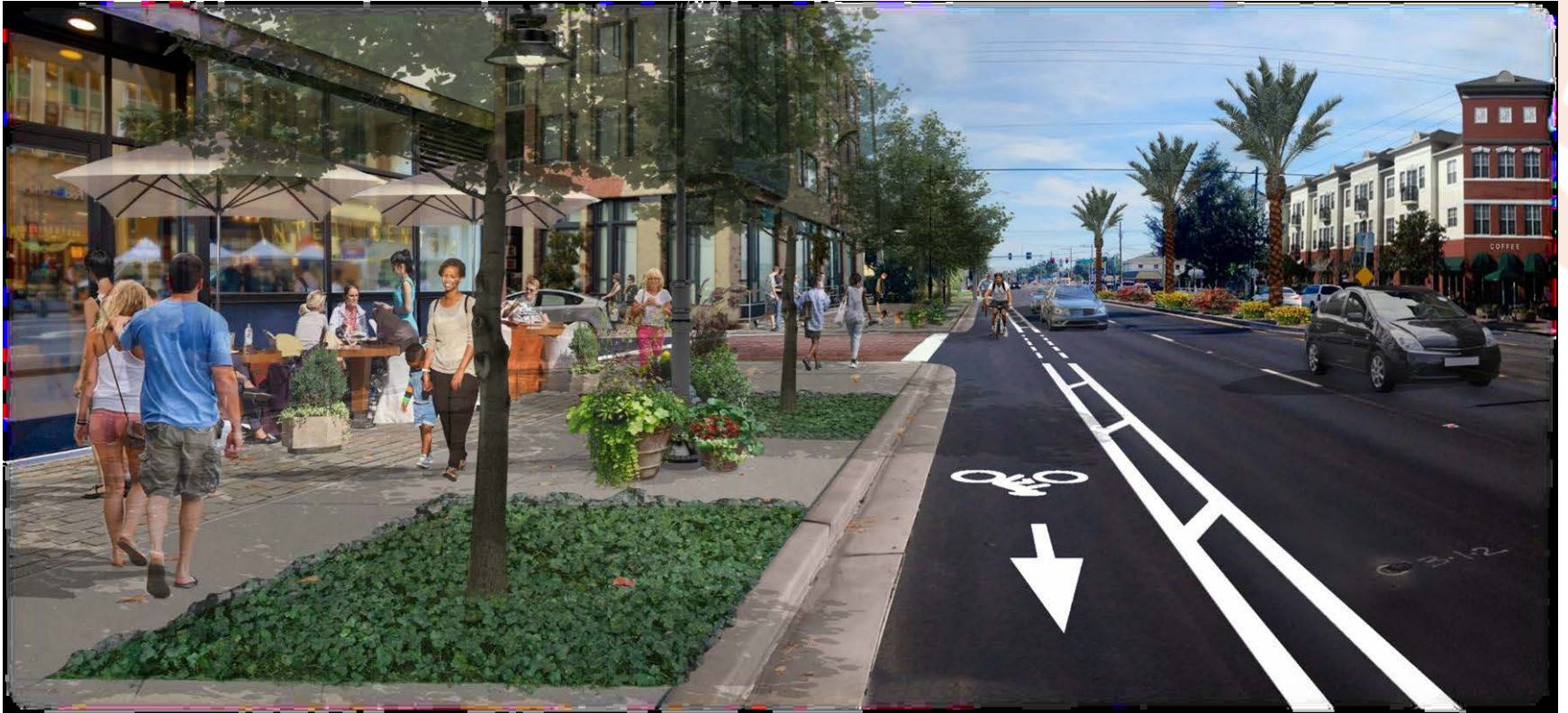


# 14<sup>th</sup> Street W, near 30th Ave W





# SWD Vision



# Aligning Vision and Funding: Make the Investment

- ULI Report: Be Bold! “Make no little plans...”
- Invest wisely
  - Prioritize
  - Leverage
  - Seek a return on investment
- Just because we have \$, doesn't mean we need to spend it. We need to build a pot to have the cash to invest and commit to redevelopment.



## HOW DO YOU LEVERAGE YOUR OPPORTUNITIES?

CREATE A VISION  
AS BOLD AS YOUR  
OPPORTUNITIES

## Prioritizing Opportunities

- Identify economic underutilization
- Create barrier analysis for key parcels – Developer readiness
  - Market
  - Physical Criteria - Size, configuration
  - Infrastructure – Streets, parks, services
  - Policies, Land Development Regulations
  - Legal, title, encumbrances
  - Environmental Clearance
  - Access, Mobility and Connectivity
  - Ownership Patterns - Assemblage opportunities
- Define Urban Form & Quality Regulations
- Create diverse implementation strategies

# FINANCING + INVESTMENT

- Adoption of 26/13 plan
- Examine the impact fees category exemptions, and amounts
- Extensions cost Credits
- Special Assessment District for neighborhood improvements
- Value Capture expanded CRA
- Infrastructure bank funded by half cent tax
- Public investment must be matched by private investment
  - leveraged at least at **3:1**

# SWD Recommendation

- Adopt measured and focused approach
  - Work on projects with bigger bang for the buck
  - Need cash as incentive to make project a reality
- Build the foundation for increased opportunities in the future
  - Create bigger funding pot
- Focus on corridors now (Phase 1 Goals)
  - Growth funds community/quality of life projects later (Phase 2 Goals)



# SWD Goals Phase 1

Create value to improve economic opportunities

- Goal 1: Build tax base for area well-being
- Goal 2: Attract private investment
- Goal 3: Grow quality jobs
- Goal 4: Increase connectivity and add infrastructure capacity for catalytic projects
- Goal 5: Create SWD brand



# Funding Prioritization

Will investing in this project or providing this incentive help to:

- Improve the tax base and offer a good return on investment?
- Leverage private or other dollars?
- Create quality jobs?
- Connect key nodes/community assets?
- Improve the visibility and desirability of the SWD for investment?

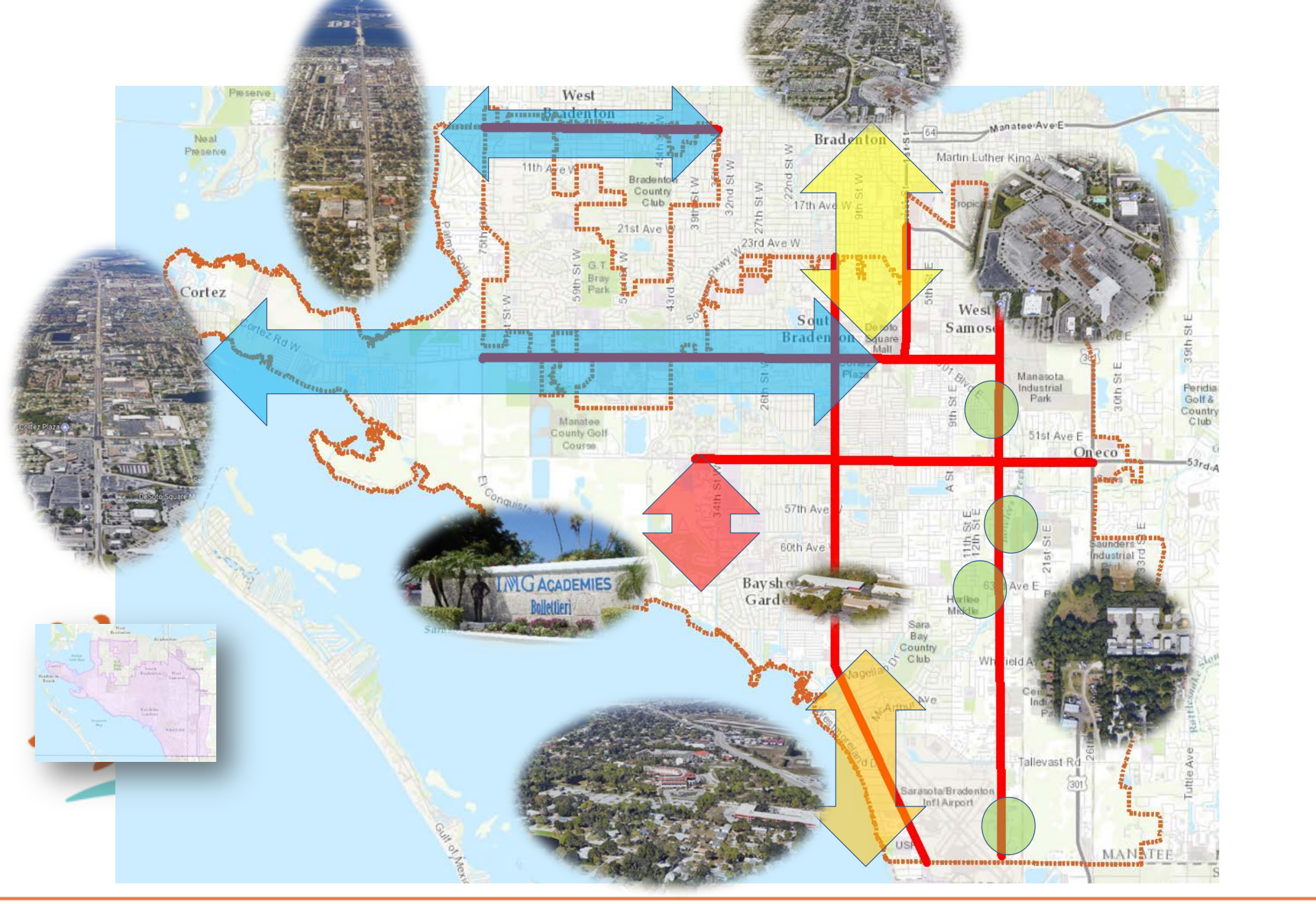




# Build on your Assets

- Tourism/Shopping: Cortez Rd/Manatee Ave. to beach anchored by DeSoto Mall
- Sports performance: IMG
- Education: 4 colleges/universities –South Tamiami Trail
- Downtown Bradenton: 14 St. West opportunities to link to Riverwalk, Main St, VOA, Lecom Field
- Opportunities:
  - Market—Sandwiched between St. Pete and Sarasota
  - Land—Large tracts of land ripe for redevelopment
  - Airport





# Address your Challenges

- Large area—5 corridors
  - Focus on nodes
- Little county-owned land
  - Focus on public-private partnerships
- FDOT controls corridors
  - Focus on opportunity projects, adding infrastructure
  - Focus on creative solutions for connections (trails, transit)
- Property values and incomes lagging behind
  - Focus on projects that increase the tax base
  - Focus on job creation
- Infrastructure
  - Water, Sewer, Roadways (How will we grow?) that have area benefits



# Next Steps

1. Identify market—Get info to increase and attract the right residential, retail, office
2. Identify sites—Begin with corridors and key nodes/potential catalytic sites
3. Identify incentives for job growth and capital investment
4. Identify infrastructure projects around connectivity to make sites more valuable
5. Create place and excitement



# FY 17-18 Proposed Budget

## \$5,881,221 Revenue & Fund Balance

- Reserves for Catalytic Projects/Public-private partnerships
  - \$4,838,317
- Economic Development Incentives—SWD targets, quality jobs
  - \$150,000
- District and Business Improvement—Focus on urban corridors; business improvement
  - \$200,000
- Analyzing/market research and outreach
  - \$150,000



# Redevelopment Initiatives

- Create program/incentives for use of reserves for catalytic projects and public-private partnerships
- Market urban corridors
- Update economic development incentive program
- Create Business Improvement Program
- Create scope of work for market research
- Create SWD Strategic Plan
- Continue previous CRA commitments

