

Economic Development Advisory Board

December 16, 2014 at 8:00 a.m.

Winter Park City Hall, Chapman Room (Room 200)
401 Park Avenue S., Winter Park, FL 32789



1: administrative

- a. Approve minutes from 10-21-2014

2: action

3: informational

- a. Fairbanks Façade Grant Program update
- b. Moving the Tax Base – Ravaudage Case Study
- c. EDAB 2015 calendar year

4: new business

- a. Business survey introduction

5: adjourn

appeals & assistance

"If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F. S. 286.0105).

"Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting."

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

**Regular Meeting
8:00 a.m.**

**October 21, 2014
Chapman Room**

MINUTES

Meeting was called to order at 8:05 a.m. in the Chapman Room of City Hall.

BOARD MEMBERS PRESENT: Kelly Olinger, Stephen Flanagan, John Caron, Marc Reicher, John Gill, and Owen Beitsch

BOARD MEMBERS ABSENT: Patrick Chapin, Maura Weiner

STAFF MEMBERS PRESENT: Dori Stone, Kyle Dudgeon

ADMINISTRATIVE ITEMS:

A. Approval of the September 16, 2014 Minutes

Motion made by Stephen Flanagan, seconded by Kelly Olinger, to approve the September 16, 2014 minutes. Motion passes with unanimous vote.

ACTION ITEMS:

A. EDAB 3-year Economic Development Plan

Kyle Dudgeon, Program Manager, presented a brief update to the plan. Discussion took place amongst staff and Board members.

Motion made by John Gill, seconded by Stephen Flanagan, to accept the plan as presented so staff can move forward. Motion passes with unanimous vote.

B. Fairbanks Façade Grant Program

Mr. Dudgeon presented a brief summary of the proposed grant. Dori Stone, Planning & CRA Director, provided input pertaining to the program as well. Discussion took place amongst staff and Board members,

Motion made by Marc Reicher, seconded by Kelly Olinger, to move the item from Informational to Action. Motion passes with unanimous vote.

Motion made by Marc Reicher, seconded by John Gill, to recommend that staff move the program forward in front of the Board and try to make it an active program for the coming Fiscal Year.

Motion passes with unanimous vote.

INFORMATION ITEMS:

A. Luxe Site

Mrs. Stone gave a brief update on the development of the site and informed Board members that it will be going before the P & Z Board on November 4, 2014. Staff is preparing Staff Report and reaching out to experts for counsel.

B. Lee Rd. Projects

Mr. Fish will be going before the Commission on October 27th for final conditional use approval. He has also

been meeting with FDOT and the vocational center regarding obtaining the property. Ravaudage is coming in for a substantial change to the development order which will go before the Commission on November 10, 2014. Changes to the height of the building from 4 to 6, and to the setbacks. There are a number of changes that he will be presenting to the Commission.

NEW BUSINESS

There being no further business, the meeting adjourned at 9:20 a.m.

Marc Reicher, Chairperson

Laura Neudorffer, Board Liaison

Economic Development Advisory Board



meeting date 12-16-14

approved by

item type Administrative
 Action
 Information

City Manager
 City Attorney
 N/A

**agenda
item**

Subject 3

Staff will provide an update on the W. Fairbanks Façade Grant program.

motion | recommendation

None

background

EDAB approved the program on October 21, 2014. City Commission approved on November 10, 2014. The program is for a 25%/75% match up to \$5,000 for improvements to the primary façade of a building on Fairbanks Avenue. Boundaries for the program are from Interstate-4 to Orlando Avenue (US 17-92).

Economic Development Advisory Board



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City Manager
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 N/A

**agenda
item**

Subject 4

Staff will provide an analysis for discussion regarding the relationship between residential and commercial tax base using the Ravadauge development proposal as a case study.

motion | recommendation

None

background

The Winter Park tax base is roughly three-quarters residential. In recent meetings, EDAB has questioned how strong an influence is required to move the Winter Park tax base closer to a 50-50 split. Using the the Ravaudage proposal as a case study, staff has examined how it can impact the overall tax base and what that means to the ratio of residential to commercial tax burden.

**ECONOMIC DEVELOPMENT ADVISORY BOARD
MOVING THE TAX BASE - RAVAUDAGE CASE STUDY
December 2014**

Introduction

The 53 acre development referred to as Ravaudage located at the NW corner of Hwy 17-92 and Lee road could increase the tax base by a significant amount if completed as planned. In recent meetings, EDAB has questioned the viability of increasing the commercial tax base and what that means. The purpose of this analysis is to examine this development and how it can influence the residential to commercial ratio. For study purposes, the report will examine an initial development proposed in March of 2013. A proposal which was further examined by a staff report titled, *Ravaudage Redevelopment: Community Development District Proposal Impact Analysis* provided to the City Commission on March 18, 2013. The redevelopment proposal included the following:

Apartments:	756 units
Townhomes:	60 homes
Hotel Rooms:	320 rooms
Office Space:	378,625 SF
Retail Space:	163,339 SF
Restaurants:	76,114 SF

The total estimated increase in developed building space is 2.4 million with a taxable value of approximately \$194.6 million.

Assumptions

The Ravaudage impact analysis report works on assumptions in order to achieve an appropriate control for evaluation. This case study will work with the same assumptions and parlay them into the following:

- Examined properties will be based on 2013 taxable values.
- The taxable value of Ravaudage at build-out is estimated based on existing values provided by the Orange County Property Appraiser.
- Assumptions on taxable value for Ravaudage are transposed to other areas of the city for control purposes.
- Valuations on taxable value per unit are based on a comparative analysis conducted by the Ravaudage Redevelopment report.

Summary

The estimated \$194.6 million in taxable value shifts the commercial tax base from 18% to 22% as described in attachment A. This means approximately \$48 million in commercial taxable value is needed to move the needle 1% point. Based on taxable value, this is equivalent to:

Apartments:	486 units
Townhomes:	128 homes
Hotel Rooms:	974 rooms
Retail Space:	405,539 SF OR 1 Winter Park Village development
Office Space:	405,539 SF OR 6 Suntrust plaza buildings (400 S Park Ave)
Restaurants:	243,323 SF OR 28 4-Rivers Smokehouse restaurants

Conclusions

A sizeable shift to the tax base requires significant (re)development which will be difficult to achieve given the scarcity of vacant land in the city. In order to shift the needle, there are two options to consider:

- Support the redevelopment of large, underutilized properties in commercial areas.
- Consider annexation to increase commercial value of tax base.

Influence of Ravaudage on the Tax Base:

Proposed Development Concept by Type

	VALUE	UNIT	TOTAL NUMBER	TOTAL TAXABLE VALUE
Apartments	\$100,000	per unit	756	\$75,600,000
Townhomes	\$380,000	per unit	60	\$22,800,000
Hotel Rooms	\$50,000	per room	320	\$16,000,000
Office Space	\$120	per SF	378,625	\$45,435,000
Retail Space	\$120	per SF	163,339	\$19,600,680
Restaurants	\$200	per SF	76,114	\$15,222,800
Total				\$194,658,480

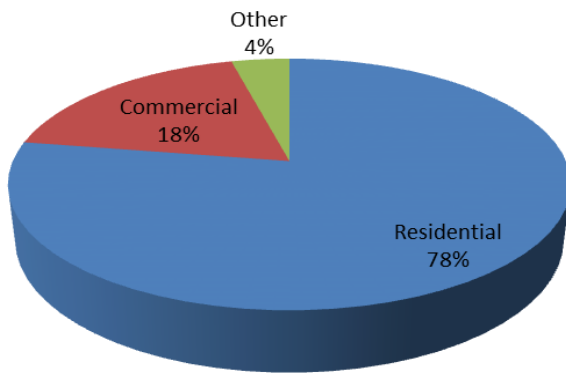
Source: Staff Report: Ravaudage Redevelopment: CDD Impact Analysis

Winter Park Taxable Values (2013)

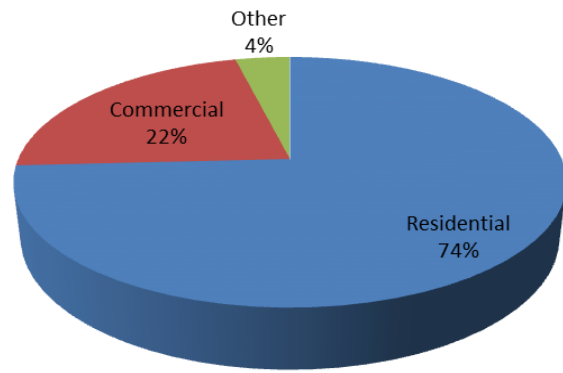
	TAXABLE VALUE	RAVAUDAGE	TOTAL	
Residential	\$3,329,553,936		\$3,329,553,936	
Commercial	\$ 793,000,624	\$ 194,658,480	\$ 987,659,104*	24% increase*
Other	\$ 171,188,919		\$ 171,188,919	
Total	\$4,293,743,479		\$4,488,401,959	

Source: Orange County Property Appraiser

WP Taxable Value (2013)



WP Taxable Value w/ Ravaudage (2013)



VALUE OF RAVAUDAGE: INCREASING THE TAX BASE (PER ACRE)

Commercial	0.46%
Total	0.09%

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 N/A

**agenda
item**

Subject 5

Staff is providing a tentative schedule for EDAB meeting dates in 2015.

motion | recommendation

None

background

None



Economic Development Advisory Board Meeting Schedule 2015

The Economic Development Advisory Board (EDAB) meets for a regularly scheduled meeting on the third Tuesday of every month, or called on an as-needed basis. Please contact Kyle Dudgeon, Economic Development Program Manager for more details regarding EDAB Agenda items at 407-599-3217. **All regular meetings begin at 8:00 a.m.** Meetings will be held at **Winter Park City Hall, Chapman Room (Room 200)**, or may be changed by the department. All meetings of the EDAB are open to the public. *All meetings are tentatively scheduled. Please check the city's calendar to confirm dates and times.*

EDAB Meeting Dates for 2015

January 20

February 17

March 17

April 21

May 19

June 16

July 21

August 18

September 15

October 20

November 17

December 15