STATE OF THE DISTRICT

Geri Lopez, Director
Department of Redevelopment & Economic Opportunity

10/18/2018
AGENDA

1. How did we get here?
2. Where are we now?
3. Where do we want to go?
4. How do we get there?
   - What are we doing and what have we accomplished?
5. How do we pay?
6. How do we measure success?
7. What are our next steps?
How Will We Grow?
ULI Recommendations
Creation of the SWTIF
• “Infrastructure investments need to be made with a mindset of getting a return on the investment, which may include associated simultaneous land use changes to provide greater opportunities in those areas.”

• Focus capital investment and policy direction that serve to stimulate economic growth and revitalization

• Takes the Longview
ULI RECOMMENDATIONS

• Consolidate and expand current CRA’s to capture the substantial value that will be created in the southwest quadrant

• Target investment in the Southwest District to capitalize on economic opportunities

• Focus on projects that improve public ways to attract additional development and improve quality of life
FOCUS ON REDEVELOPMENT

• Ordinance No. 14-28 established a Southwest County Improvement District that would create Tax Increment Revenues to be used for redevelopment activities in the southwest area of the county

• Redevelopment activities and capital improvements funded pursuant to this ordinance will enhance such tax base through the increase in business and the value of properties

• Infrastructure, economic development, etc.
The Southwest District (SWD)

BOUNDARIES FOR REDEVELOPMENT EFFORTS

SWTIF

FINANCING MECHANISM
“Redevelopment within the district and the payment of costs of infrastructure improvements within the district will create opportunities for new business and development for employment for the citizens and residents of the district and the county at large, thus improving economic conditions, increasing economic prosperity and the local tax base, and improving the quality of life and attractiveness of the district and the County at large.”

– Ordinance 14-28
REDEVELOPMENT TAKES TIME

• Goal is increasing values of property in the district
  • Build your Funding Pot

• Overriding criteria—Focus on one-time investments that have long-term lasting improvements and attract investment

• TIF funding should not supplant regular GF of maintenance or repair
  • 50% of TIF goes to General Fund for activities like public safety, parks, libraries, EMS

• Use most restrictive funding source first
WHERE ARE WE NOW?

 Median Income
 Unemployment
 Crime Index
 Poverty Rate
 Median Home Value
 Owner-Occupied Housing
 Educational Attainment
LAND USE COMPOSITION

- Residential: 65%
- Commercial: 31%
- Other: 4%

CRIME INDEX

2018 Southwest District
Total Crime Index

- Green: 14 - 53
- Light Green: 54 - 86
- Yellow: 87 - 132
- Orange: 133 - 179
- Red: 180 - 305

100 = National Average

POVERTY

2018 Southwest District
Households Below Poverty

- 4.5% - 7.8%
- 7.9% - 12.2%
- 12.3% - 19.1%
- 19.2% - 28.6%
- 28.7% - 42.4%

MEDIAN HOME VALUE


10/18/2018
EDUCATIONAL ATTAINMENT

Definition of TIF
Land Values
TIF Taxable Value
TIF Revenue Growth
2018 Ending Balances
HOW TIFS WORK

- Improved Value From Development
  - Increased values result in increased revenues, which pay for more investments

- Base Assessed Value
  - Value belongs to other taxing districts

- After TIF District Ends, all taxing districts enjoy improved assessed values
LAND USE VALUE

Increase in Value by Land Use

- Residential: $3,500,000,000.00
- Commercial: $2,000,000,000.00
- Other: $500,000,000.00

TIF TAXABLE VALUE GROWTH

Base Year 2014 Total Value
$4,036,574,705

2017 Total Value
$5,050,889,566

Total Taxable Value Growth
$1,014,314,761

Annual Percent Increase From Base Year 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>Percent Increase</td>
<td>6%</td>
<td>15%</td>
<td>25%</td>
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</tbody>
</table>

ANNUAL TIF Revenue

- FY15
- FY16
- FY17

ENDING 2018 BALANCES

- SWTIF
  -$6,024,037

- Former 14th St. W CRA
  -$539,846

- Former South County CRA
  -$1,552,294
PROJECTED 2019 REVENUE

• SWTIF ($4.5m from annual TIF revenues)
  – $10,251,319 (Total with prior year balances)

• Former 14th St. W CRA
  – $541,751

• Former South County CRA
  – $1,557,727
Projects in the Southwest District

PUBLIC INVESTMENT
Southwest District Projects

- Infrastructure ST Projects in SWD (all status)
- SWD Completed Projects (linear)
- SWD Projects
- CDBG Sidewalk Projects in SWD (2014-Present)
- CDBG Projects in SWD (2014-Present)
- CRA Projects in SWD (sidewalks)
- CD Projects in the SWD (2014-Present)
- ED Incentives in the SWD (2014-Present)
- Urban Corridors
- Southwest District (SWTIF)
PUBLIC INVESTMENT

• $380,544,039 in CIP ( Appropriated) Projects from 2014 through 2022
  • General Government $ 23,108,013
  • Parks & Natural Resources $ 3,675,254
  • Public Safety $ 950,000
  • Stormwater $ 32,601,100
  • Transportation $100,301,000
  • Utilities $219,908,672
PUBLIC INVESTMENT

- $811k Infrastructure Sales Tax (Sidewalks on Florida Blvd, Cornell Rd, Tulane Ave, Stanford, Harvard)
- $421k CDBG (Sidewalks on Columbia, Dartmouth, Roslyn)
- $168k SWTIF (Sidewalk on Georgia)
- $2.8 million in economic development incentives (22 projects since 2014)
  - 1525 projected new jobs [$64,164 average wage]
  - Leveraging $80 million in private capital investment
FDOT Projects
WHERE DO WE WANT TO GO?
OUR VISION

By 2044, the Southwest District has redeveloped into a vibrant and livable collection of urban corridors, activity nodes and neighborhoods that are connected to and provide a diversity of housing options, quality jobs, educational and recreational opportunities.

Embracing our Core Values
GOALS

Build Tax Base
Attract Investment
Grow Quality Jobs
Improve Infrastructure
Connectivity & Capacity
Create a Brand/Place

HOW DO WE GET THERE?
**Successes**

- Identified 10 privately-owned opportunity sites; report completed through Results First Intern project.
- Proposed density increases for affordable housing as part of LDC and Comp Plan updates.
- Urban Corridors approved 2017

<table>
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<tr>
<th>ADDRESS</th>
<th>SCORE</th>
<th>POTENTIAL REVENUE</th>
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<tbody>
<tr>
<td>1950 Tallevast Rd</td>
<td>75</td>
<td>$4,287,046.16</td>
</tr>
<tr>
<td>3400 14TH ST W</td>
<td>67</td>
<td>$1,050,910.88</td>
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<tr>
<td>6818 14th St W</td>
<td>67</td>
<td>$1,209,731.83</td>
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<td>3700 14th ST W</td>
<td>60</td>
<td>$753,876.52</td>
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<tr>
<td>5108 15th St E</td>
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<td>$2,297,864.31</td>
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<td>201 Cortez Rd W</td>
<td>37</td>
<td>$538,478.17</td>
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<td>118 301 Blvd W</td>
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<td>5800 Block 15th St E</td>
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<td>$176,954.55</td>
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**Scoring and Projected Revenues Created by Results First Internship.**
BUILD THE TAX BASE

Successes

• Expanded small business outreach efforts along urban corridors
  • Over 800 visits to businesses annually

• Conducting Vision Plans for Samoset, Oneco and 14th St. W through our Brownfields grant
  • Held 3 community meetings
  • Report will inform strategies

County Staff & Partners Participating in a business walk.
ATTRACTION INVESTMENT

Successes

• Updated Economic Development Incentive Program Guidelines on 12/2017
• Project Skyway was approved for a SWD EDI ($150,000). Targeted industry is medical office.
  • Celebrated the opening of Dedicated Senior Medical offices on 15th St. E. and 53rd Ave. ($1.8m capital investment, 39 jobs year 1)
• Project Cypress was approved for a SWD EDI ($13,000). Targeted industry is medical office.
**ATTRACTION INVESTMENT**

**Successes**

- Prepared materials for designation of 6 Opportunity Zones (3 in SWD)
- Focused investment in R/ECAPS per 5-Year Consolidated Plan
- Conducting developer meetings to create investment interest in SWD—Held over 13 meetings ranging from multi-family rental, townhome, and single-family infill development
  - 3 affordable housing developments in the planning stages

Successes

128 jobs in FY 2017/2018 through SWD Incentives

$261,046 Adopted SWD Incentives

173% of the average SWD wage

$17,350,000 Capital Investment
Successes

• Launched SWD Dashboard for tracking activities internally and visible to the public
• Evaluating infrastructure projects needed with Public Works
CREATE A **BRAND/PLACE**

**Successes**

- Completed the Opportunity Knocks brochure to highlight SWD assets and opportunities.
- Completed Internal Marketing Strategy & Updated Marketing Materials
HOW DO WE PAY?

Approach to Spending
Example Projects
Recommended approach to spending TIF funds reflects the stated purpose of the SWTIF, to focus our spending on projects that create long term value and provide a return on investment through improving property values.
Recommended Approach

- **Land Assembly**: 10%
- **Economic Development**: 10%
- **Infrastructure Related Projects**: 20%
- **Quality of Life & Placemaking**: 10%
- **Reserved for Catalytic Projects and Public/Private Partnerships**: 50%
EXAMPLE PROJECTS & INITIATIVES

• Catalytic projects and Public-Private Partnerships [Catalytic Project Reserves]
  – Habitat’s Poling Gardens
  – Affordable housing projects needing infrastructure upgrades
• Acquire land for future redevelopment and new affordable housing [Land Acq]
• Expand SWD economic development incentives for businesses that hire local [Econ Dev]
• Expand Streetlighting Pilot program; Add upgrades to roads to include bike lanes and other enhancements that help connectivity [Infrastructure]
• Enhance medians, gateway signage [Placemaking]
FUNDING PRIORITYIZATION

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 brand/desirability of the SWD for investment?
HOW DO WE MEASURE SUCCESS?

Median Income
Median Home Value
Poverty Rate
Owner-Occupied Housing
Unemployment
Total Crime Index
Balanced Growth
MEASURING SUCCESS


Manatee County
$52,136

Southwest District
$39,456
MEASURING SUCCESS

Southwest District
$115,379

Manatee County
$229,453

Median Home Value

MEASURING SUCCESS

Manatee County
12.9%

Southwest District
18.9%

MEASURING SUCCESS

Unemployment

Manatee County 6.1%
Southwest District 7.7%

MEASURING SUCCESS

Total Crime Index

Manatee County 102
Southwest District 107

80 85 90 95 100 105 110 115 120 125 130 135 140 145 150 155 160

MEASURING SUCCESS

Commercial Growth 14%
Residential Growth 30%
Balanced Growth

MEASURING SUCCESS

Commercial Value 31%
Residential Value 65%

Balanced Tax Base

WHAT ARE THE NEXT STEPS?

- Adopt Strategic Plan Report
- Action Plan Matrix
- Identify Projects
- Budget Amendments
ADOPT STRATEGIC PLAN

- Strategic Plan goes into more detail of the questions discussed today:
  - How did we get here?
  - Where do we want to go?
  - How do we get there?
  - How do we pay?
  - How do we measure success?

Identifies economic and demographic trends in the SWD
Lays out a vision for the SWD and how to accomplish that vision
ACTION PLAN MATRIX

- **5 Goals**
  - Build the Tax Base
  - Attract Investment
  - Grow Quality Jobs
  - Increase Infrastructure/Connectivity
  - Create a SWD Brand/Place

- **22 Strategies**
  - Ways to accomplish goals
  - Each goal has between 4 and 6 strategies

- **40 Action Items**
  - Specific action items and budget needed to accomplish strategies
SUMMARY THOUGHTS

• A great opportunity to keep momentum going
• Redevelopment does not happen over night—Best practices:
  – Spending as Investment
  – Be Strategic with Projects
• TIF in its infancy
SUMMARY THOUGHTS

GOALS

1. Build Tax Base
2. Attract Investment
3. Grow Quality Jobs
4. Improve Infrastructure Connectivity & Capacity
5. Create a Brand/Place
DISCUSSION