

I-4 Economic Corridor Funding & phasing

1,000 acres desired in Corridor for Office, Commercial and Research development by 2025. This would be approximately 30,000 jobs

12 potential sites have been identified. These sites average 475 acres each, representing a total of 5,700 acres.

One option is to designate development in 3 targeted phases of diverse sites.

Upon 30 % of any site being committed for development, an additional similarly located site from phase 2 would be zoned and targeted for infrastructure improvements to meet marketing and concurrency requirements

A phasing mechanism should satisfy DCA in terms of urban expansion and funding of required infrastructure

Potential phases

Phase 1

Site A Fowler @ I-75: 120 acres

Site B US 301 and Harney: 340 acres

Site H Lakeside Station Plant City: 1,000 acres

Site K East Tampa: 133 vacant acres, 360 acres underutilized.

Basis of selection: Each site has water and sewer. Site K exempt from transportation concurrency. Site A & B near USF, housing and services. Site H near HCC and services of Plant City.

Site A & B will need revision to land use & zoning to meet employment objectives of permit ready.

Phase 2 sites:

Site C at Tampa Executive Airport: 366 developable acres

Site I at County Line Rd, Plant City: 988 acres

Site D Williams Rd.: 496 Acres

Site J at Charley Taylor rd: 433 acres

Phase 3 sites:

Site E at SR 570 and Joe Ebert Rd: 645 acres

Site G at McIntosh and Gallagher Rd.: 528 acres

Site F McIntosh at Thonotosassa Rd. 347 acres

Site L at Park Rd.: 320 acres

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Implementation & Financial support

At a previous team meeting we listed options for encouraging quality sites for securing our targeted employers.

Option #1 (current practice)

- Owner / developer seeks newly established Comprehensive Plan land use category to undertake corridor study plan objectives.
- Owner / developer applies for industrial or office zoning
- County and Planning Commission shall be receptive to land use and zoning changes in the designated areas when consistent with the corridor study
- Owner / developer extends water and sewer lines as needed and finances internally needed utilities
- Transportation concurrency improvements are negotiated and installed by developer as development occurs

Owner / developer markets site with support from Chambers and Economic Development organizations

Option #2 (permit ready site)

- Prepare Comprehensive Plan land use category that is similar to the existing Research Corporate Park category but excludes the residential development option.
- County sponsored zoning to allow office and industrial development
 - seek consenting property owners within the phase one sites.
- Establish a CDD or S.A. district to fund internal roadways, water and sewer distribution
- Establish a trip mitigation fee and district to retire local government debt used to construct required concurrency roadways, ie North East Master plan's \$600 trip mitigation fee.
 - County issued debt with mitigation fee dedicated for debt retirement.
- Graduated property tax exemption for up to 10 years

A progressive phasing of the above actions could be implemented

Option #3 (public business park)

- Local government purchases and develops two of the targeted sites
 - Seeks willing sellers
- Local government zones the properties for targeted uses.
- Property is subdivided into marketable parcels
- TIF or Special district established to retire debt used to finance needed infrastructure.
- Improved land is sold to retire cost of original purchase price
- Chamber and Economic development market parcels
- Private real estate agents fees paid

Option #4 (public / private partnership)

- Establish Economic Development Corporation (EDC)
 - Owned and capitalized by each local govt and chamber
- EDC sponsors land use and zoning in cooperation with voluntary owners
- EDC forms partnership with property owners
- EDC Develops master site plan
- Master storm water system
- Water & sewer extended to site, financed by a special assessment levied on the property
- EDC and owner sell market ready site and share equally in sale price.
- Internal roadways, water & sewer provided by purchaser / developer
- Transportation concurrency will be provided by local government through trip mitigation fee paid at time of permitting.

Option #5 (Economic Development Area / floating zone)

- Performance criteria is developed that would trigger when a site may be ready for employment targeting
- Establishes a large area for potential employment development
- Maximizes developer competition and choices
- Overlay district allow target development to occur throughout study area
- Employment land use goes into effect when criteria are met.
- Proceed directly to zoning stage
- Transportation and utilities could not be preplanned but could have funding readiness

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Discussion

The current system is not pro-active enough in this economy. A publicly assembled site is being considered in Tampa and would assist in making a site development ready. The Public –Private partnership seems a little cumbersome but has promise. The Floating Zone improves Comprehensive Plan readiness and maximizes options, however, zoning and infrastructure can not be in place in advance, therefore leaving some uncertainty and timing issues. The site readiness option improves timing substantially over the current system. The site readiness option is the suggested recommendation for the BOCC's consideration. Land Use, zoning and infrastructure plans can be in place when recession breaks.

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