

INTERNATIONAL DRIVE CRA REDEVELOPMENT PLAN UPDATE

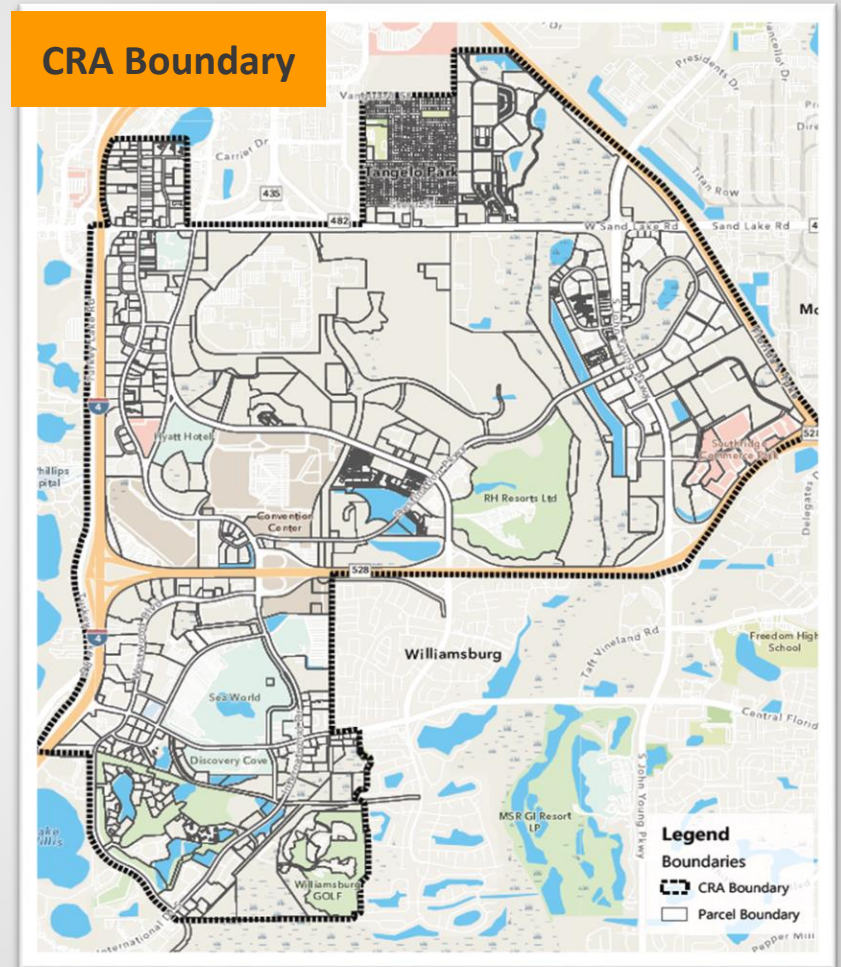
*BOARD OF COUNTY COMMISSIONERS
April 13, 2021*

ORANGE COUNTY, FL

BACKGROUND

INTERNATIONAL DRIVE CRA

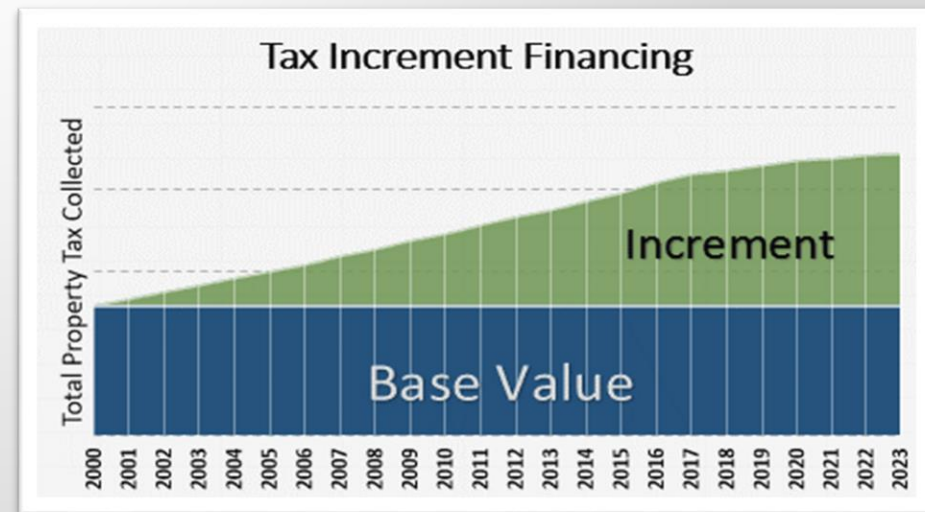
- 7,315 acres
- Created in 1998 (sunsets in 2028)
- Focused on Transportation-related Blight
- Redevelopment Plan Adopted in 1998
- Amended in 2006, 2009, and 2019
- Includes proposed redevelopment activities



BACKGROUND

FUNDING

- Tax Increment Financing (TIF)
- Based on taxable value of properties within CRA
- Capture growth of ad valorem tax revenues within CRA
 - Base Year (1998) taxes continue to support General Fund
 - *Growth* of taxes in subsequent years (TIF) funds redevelopment activities
- Dedicate those funds to specific improvements within CRA
- Does *not* impact ad valorem taxes supporting schools
- FY 20 Tax Increment - \$22M



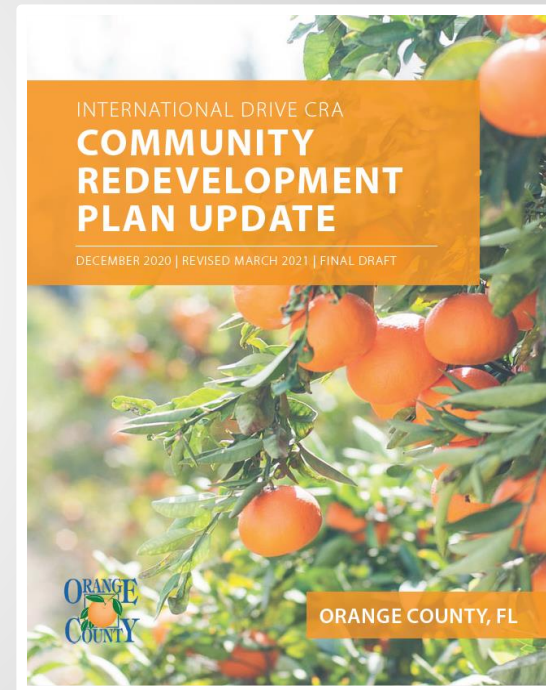
MAYOR/BCC DIRECTION

- Update Redevelopment Plan with current data/analysis
- Consider expanded uses of CRA resources to address housing needs and others as may be determined
- Re-evaluate Sunset Date
- Engage with I-Drive Area Employees (November 2020)



BCC TIMELINE

- December 17, 2019 – Mayor/BCC Direction
- September 1, 2020 – BCC Update (I-Drive CRA Budget Presentation)
- November 17, 2020 – BCC Worksession #1
- March 9, 2021 – BCC Worksession #2
- April 13, 2021 – BCC Worksession #3



REDEVELOPMENT PLAN UPDATE (DRAFT)

- Expanded use of CRA Revenues to Five (5) Key Investment Areas:
 - Transportation
 - Housing
 - Economic Development
 - Community, Cultural and Institutional Programs
 - Beautification and Aesthetics
- Extension of CRA Sunset Date from 2028 to 2040
- Cap on CRA Revenues (return of *projected* \$81M to General Fund)

KEY DECISION POINTS

- Whether or not to expand use of CRA Revenues
 - Transportation
 - Five Key Investment Areas
- Whether or not to extend CRA Sunset Date
 - 2028
 - 2040
 - Other
- Whether or not to cap CRA Revenues (allows rebate to General Fund)
 - No cap
 - \$22M cap (75%/25% - General Funds/CRA)
 - Other

KEY DECISION POINTS

- Expanded use of CRA Revenues
 - Transportation
 - Housing
 - Economic Development
 - Community, Cultural and Institutional Programs
 - Beautification and Aesthetics

Potential Resource Allocation 2020-2040 (dollars in thousands)

Major Activity or Focus	Cumulative Allocation (000s)	Year 1-5	Year 6-10	Year 11-15	Year 16-20
<i>Transportation:</i>					
Roadway Improvements	\$100,000	\$60,000	\$10,000	\$15,000	\$15,000
Transit Capital and Operations	\$179,000	\$18,000	\$41,000	\$41,000	\$79,000
Pedestrian Mobility and Safety	\$32,000	\$12,800	\$6,000	\$6,000	\$7,200
Technology and Sustainability	<u>\$70,000</u>	<u>\$17,400</u>	<u>\$17,900</u>	<u>\$16,000</u>	<u>\$18,700</u>
	\$381,000	\$108,200	\$74,900	\$78,000	\$119,900
<i>Affordable or Attainable Housing:</i>					
Direct Support or Incentives	\$70,000	\$25,000	\$25,000	\$10,000	\$10,000
Other Incentives/Programs	<u>\$45,000</u>	=	<u>\$5,000</u>	<u>\$20,000</u>	<u>\$20,000</u>
	\$115,000	\$25,000	\$30,000	\$30,000	\$30,000
<i>Economic Development:</i>					
Economic Diversification	\$40,000	=	\$10,000	\$10,000	\$20,000
Employment Training	<u>\$8,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>
	\$48,000	\$2,000	\$12,000	\$12,000	\$22,000
<i>Community, Culture and Institutional:</i>					
Youth and Senior Programs and Projects	\$16,000	\$4,000	\$4,000	\$4,000	\$4,000
Neighborhood Enrichment	<u>\$25,000</u>	<u>\$5,000</u>	<u>\$6,000</u>	<u>\$7,500</u>	<u>\$6,500</u>
	\$41,000	\$9,000	\$10,000	\$11,500	\$10,500
<i>Beautification and Aesthetics:</i>					
Gateways, Medians, Landscaping, and Other Design Projects	<u>\$25,000</u>	<u>\$6,250</u>	<u>\$6,250</u>	<u>\$6,250</u>	<u>\$6,250</u>
	\$25,000	\$2,500	\$2,500	\$2,500	\$2,500
Total Proposed Funding Allocation (000s)	\$610,000	\$150,450	\$133,150	\$137,750	\$188,650
Cumulative Proposed Funding Allocation (000s)			\$283,600	\$421,350	\$610,000
5-Year Ending Balance (000s)		\$37,613	\$18,844	\$73.9	\$(65,562)

TRANSPORTATION

- Roadway Improvements
- Transit Capital and Operations
- Pedestrian Mobility and Safety
- Technology and Sustainability



TRANSPORTATION

INVESTMENT EXAMPLES:

- I-Drive Transit System – Bus Rapid Transit (BRT)
- LYNX – Workforce Transit
- Regional Transit Connectivity
 - OIA
 - SunRail
 - Intermodal Station
- I-Drive/Sand Lake Rd Pedestrian Bridge
- Traffic Management Communications Infrastructure
- Electric Vehicle Infrastructure



AFFORDABLE AND ATTAINABLE HOUSING

- *Housing for All* – Affordable Housing Solutions for Tangelo Park
 - Housing Repair - minor and major homeowner repair program
 - “Missing Middle” Strategies – Accessory Dwelling Units Program
- Housing Infill Opportunities
 - Mixed-Income Residential land uses
 - Financial Assistance consistent with criteria adopted for Housing Trust Fund
 - Impact Fee waivers/subsidies available for projects that meet criteria adopted for Housing Trust Fund



AFFORDABLE AND ATTAINABLE HOUSING

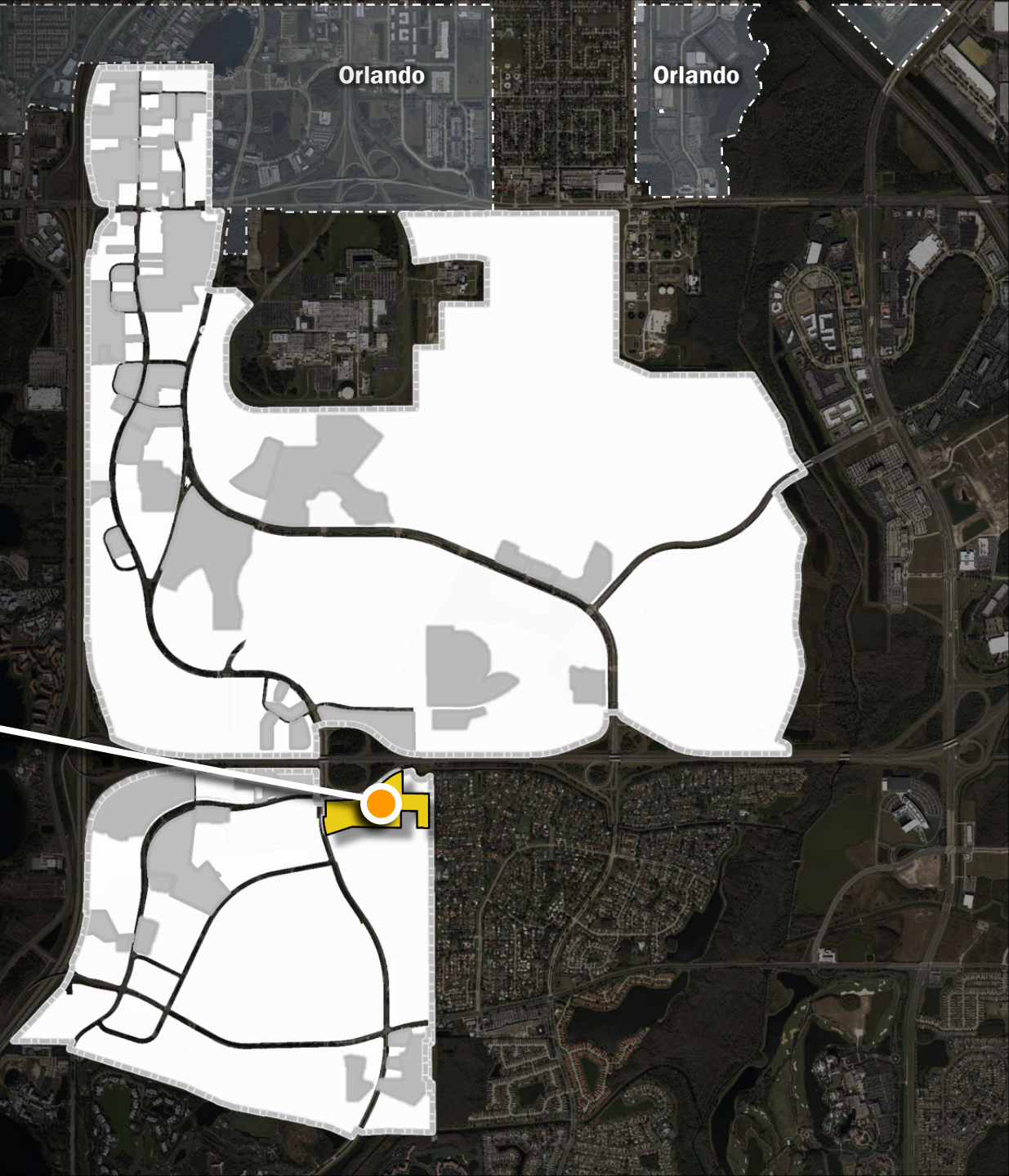
- Catalytic Sites
 - RFP for redevelopment of the two identified catalytic sites for Mixed-Use and Mixed-Income residential land uses
 - Potential combined total of 2,250 units on both sites with density of 65 du/acre

Infill Capacity Scenarios

CATALYTIC INFILL SITES

**Catalytic Site
(Sea Harbor Drive)
25.7 Acres
1,670 Units (65 du/acre)**

TOTAL = 1,670 Units



Sea Harbor Drive
Catalytic Site

Duke Energy

Sea World Aquatica

Orange County

25.74 Acres

SR-528

I-Drive



Sea Harbor Drive

Catalytic Site



Sea Harbor Drive

Catalytic Site



Sea Harbor Drive

Catalytic Site

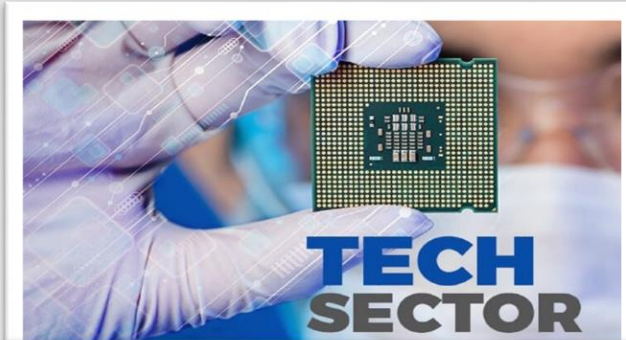
BUILD-OUT SCENARIO

Net Developable Area	25.7 ACRES
Density	65 (DU/ACRE)
Additional Residential	+540 Units
Total Residential	1,670 Units
Total Parking	~2,800 spaces

ECONOMIC DEVELOPMENT

INVESTMENT EXAMPLES:

- Tourism/Hospitality employee training for upward mobility within the industry
- Resident/Employee *re-employment* training for new skills/new industries
- Resident/Employee Training within Targeted Industry Diversification Sector Clusters
- Small/local business development programs supporting onsite goods/services within area
- Programs supporting “out of market” business/office relocation to area



COMMUNITY, CULTURAL, AND INSTITUTIONAL PROGRAMS/PROJECTS

INVESTMENT EXAMPLES:

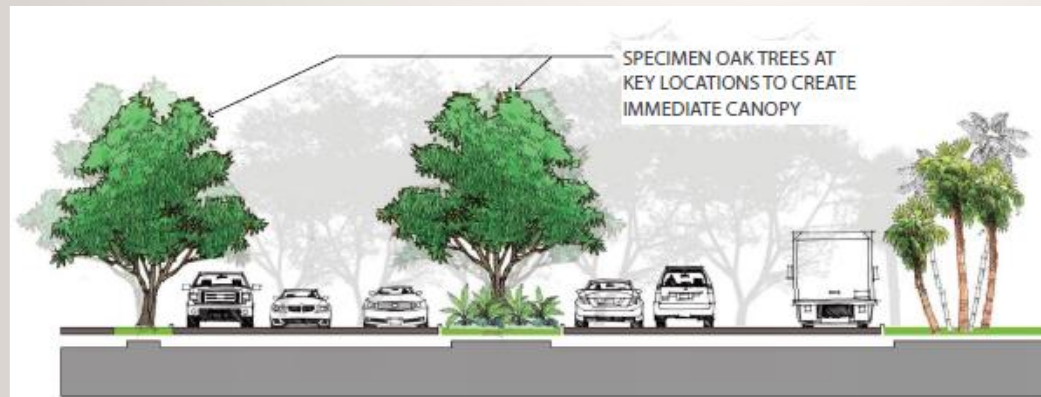
- Tangelo Park Community Center Improvements
- Youth Programs
- Senior Activities



BEAUTIFICATION AND AESTHETICS

INVESTMENT EXAMPLES:

- I-4/Sand Lake Road Landscape/Hardscape Maintenance
- Neighborhood Beautification
- Gateway/Entrance Features
- Directional Signage/Wayfinding



FUNDING NEEDED IN CURRENT PROGRAM

2028 Sunset Date

Estimated I-Drive CRA Revenues 2021-2028

\$ 265,000,000

Estimated Expenditures 2021-2028

I-Drive Transit/Bus Lanes

\$ 23,000,000

Kirkman Road Extension

\$ 100,000,000

Tradeshow Boulevard

\$ 16,000,000

I-Drive Premium Transit System*

\$ 103,000,000

International Drive/Sand Lake Road Pedestrian Bridge

\$ 20,000,000

Intelight Adaptive Traffic Signal System (replacing SCOOT System)

\$ 2,100,000

Upgraded Fiber Optic Communication Network

\$ 300,000

Tangelo Park Pedestrian/Traffic Calming

\$ 450,000

Pedestrian Enhancements - Throughout CRA

\$ 6,200,000

Sand Lake Road/I-4 Interchange Enhancements

\$ 1,000,000

Wayfinding/Gateway Signage

\$ 1,800,000

Total Estimated Expenses

\$ 273,850,000

Total Estimated Surplus/Shortfall

\$ (8,850,000)

* Federal/State partnership anticipated

2028 vs 2040 REVENUE PROJECTION

2028 Revenue = \$175.8M (with rebate) \$183.4M (without rebate)

2040 Revenue = \$464.4M (with rebate) \$545.8M (without rebate)

Difference = \$288.6M (with rebate) \$362.4M (without rebate)

*Excludes current cash balance

I-DRIVE CRA ADVISORY COMMITTEE

- March 29, 2021 Action:
 - Recommend expanded use of CRA Revenues in the five key investment areas with priority established for Tangelo Park community needs in those areas
 - Recommend extension of CRA Sunset Date to 2040

I-DRIVE CRA GOVERNANCE

- Board of County Commissioners is the Governing Board CRA
- Specific projects approved through County's annual budget process
- Past projects implemented through Public Works CIP
- Standard County contracts/procurement process

DECISION OPTIONS FOR BOARD

- No specific deadline/time required for decision
- **Option 1:** Full Decision Now (Expanded Use; Sunset Date; Cap)
- **Option 2:** Incremental Decision
 - Expanded Uses to include Housing, Tangelo Park Community Center, Economic Development/Jobs Training
 - Continue implementing current transportation program
 - Postpone decision on CRA extension and cap until better understanding of pace of economic recovery
- **Option 3:** Postpone Any Decision/Status Quo
 - Continue CRA as currently authorized

NEXT STEPS

- Modify Draft Redevelopment Plan Update to reflect any direction received from BCC today
- Schedule Public Hearing (action) – May/June

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