The Economics of Place
Environmental Permitting Summer School

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Vashon Sarkisian
PLACEMAKING

- Creates fun, safe, memorable and attractive places to visit
- Capitalizes on the unique assets of a community
- Promotes people’s health, happiness and well being
- Creates desirable places to live, work and play
- Provides an economic return for the community
WHAT MAKES PEOPLE HAPPY IN THEIR COMMUNITIES?
WHAT MAKES PEOPLE HAPPY IN THEIR COMMUNITIES?

- Walkability
- Aesthetics
- Openness
- Social Offerings
WHY DON'T AMERICANS WALK ANYWHERE?

Old answer: They're lazy.

New answer: They can't.

Many experts on public health say the way neighborhoods are built is to blame for Americans' physical inactivity — and the resulting epidemic of obesity.

USA Today
50% of our trips under 3 miles

28% under 1 mile

Yet 72% of trips under 1 mile are driven and only 10.9% of trips are made on foot

Why aren’t we walking or biking the last mile?

Smart Growth America
COMPLETE STREETS

- Addresses all users; pedestrians, bicycle, transit, auto & freight
- Increases safety for all users
- Increases livability
- Enhances destinations & employment centers
- Increases Economic Development potential for communities
CASE STUDY: EDGEWATER DRIVE

- Neighborhood Horizon Plan established “Main Street” vision

- Incompatible conditions
  - Unfriendly to cyclists
  - Speeding problems with motorists

- The City had funds available for resurfacing
  - Road diet in 2002
  - 4 lanes to 3 + bike lanes
ROAD DIET and RECONFIGURATION

Rightsizing Edgewater Drive in Orlando, Florida

4 Lanes

3 Lanes + Bike Lanes

Before

After

Credit: City of Orlando
EDGEGATER DRIVE, ORLANDO FL

- **Cost:** $50,000 beyond what repaving would have cost
- **Safety:** 34% reduction in crashes & reduction in speeding
- **Jobs:** 560 new jobs, 77 new businesses
- **Property values:** 80% increase along corridor & 70% w/in ½ mile
- **Place:** 23% increase in pedestrian activity & 30% increase in bicycle activity
CLEMATIS STREET, WEST PALM BEACH FL

Three lanes, converted to a two-way street with on-street parking
CLEMATIS STREET, WEST PALM BEACH FL

- **Cost**: $1.8 million for redesign and redevelopment

- **Streetscape Improvements**: redesign of cross section, wider sidewalks, landscaping, street furniture, transit shelters, on-street parking, curbless intersections and mid-block pedestrian crossings

- **Investment**: $500 million in private investment

- **Property values**: risen from $20/SF to +$100/SF

- **Place**: 80,000 visitors each week
South Festival Drive
Segment 1 | Before
South Festival Drive
Segment 1 | After

Jason’s Deli
Pier 1
Back of Theater
Segment 5A | Before
TRANSPORTATION AND JOB CREATION

Exhibit 2-2: Job Creation Estimates for Various Transportation Investments (per million $ spent)

Job Creation: Making a Case for Healthy Transportation Investments
Jobs Created Per Million Dollars Spent

- Greenways, Sidewalks & Bicycle Facilities: 17.0 jobs
- Pavement Widening: 12.5 jobs
- New Highway Construction: 12.5 jobs
- New Bridge Construction or Replacement: 11.6 jobs
- Safety & Traffic Management: 10.3 jobs
- Pavement Improvement: 9.0 jobs

Source: American Association of State Highway and Transportation Officials (AASHTO)
Average Direct Jobs by Project Type (2012); Job in terms of full-time equivalents (FTE)
MONON TRAIL, INDIANAPOLIS

- **Cost:** $7 million for first segment
- **Improvements:** Converted rail bed to multi-use trail
- **Users:** 1.2 million in first year
- **Property Value:** 11% increase within ½-mile
- **Marion County Trails:** $140 million in total property value increase

“It may not have sand and crashing waves, but the Monon Trail is the equivalent of beachfront property in the Indianapolis area.”
-Bill Ruthhard, *Indianapolis Star*
INDIANAPOLIS CULTURAL TRAIL, INDIANAPOLIS

8 miles of linear trails connecting neighborhoods, cultural districts and entertainment amenities
INDIANAPOLIS CULTURAL TRAIL, INDIANAPOLIS

- **Cost:** $63 million to redesign and rebuild
- **Streetscape Improvements:** multi-use trail, landscaping, signage, specialty paving, street furniture, green infrastructure
- **Jobs:** 11,000
- **Investment:** + $800 million in total economic impact
- **Property Value:** w/in 1 block of trail increased 148%
- **Place:** Community reinvestment & increased property value
Florida Coast to Coast Trail, C2C

- **Trail:** 250 miles linking communities between St. Petersburg to Titusville
- **State Funding:** $15.5 million
ORANGE COUNTY TRAILS

Orange County Trails

- **Jobs:** 516
- **Revenue:** $42 million annually

West Orange Trail

- **Revenue:** $5 million
- **Revenue attributed to trail users:** 25%
Oakland Park

Cecelia Bonifay, Esq.
Chair, Land Use & Sustainable Practice
Akerman LLP
Oakland Park
“Live In The Middle Of Everywhere”

- Located on the West Orange Trail in between Oakland and Winter Garden
- 2-Mile bike ride along the West Orange Trail to downtown Winter Garden
West Orange Trail

Functions as “Main Street” through the community
• Delivers access to 22 miles of walkways, trails and preserved wetlands.

• Connects people from different communities to nature, shopping, dining, and entertainment
Sustainability

• “Green Development” certification by FGBC
Oak Hammocks

Preserving what’s best of the site
“Every Effort To Use Existing Landscape”
Open Space
Healthy Living

• Walkability
  • Pedestrian friendly roads

• Trails
Exercise Events

OAKLAND PARK 5K
SEPT. 26, 2015
7:30AM START

COST:
$25 THROUGH SEPT. 19TH
$30 SEPT. 20 - 25
$35 RACE DAY
Community

- Event Lawn
- Playgrounds
- Pool
- Amenity Center
- Future Boat Dock
Community Garden

- Integrated into park
- Near mail kiosks
- 4x12 garden plots
Available for Rent

Plots are available for rent in our Community Garden!
Social Involvement

- Residents never miss an event
Smart Growth Pays

- Homes in Oakland Park are valued up to 30% higher than similar homes nearby
Orange County Appraisal Values

<table>
<thead>
<tr>
<th>Single Family Residential</th>
<th>Sales Within Last 6 Months</th>
<th>Sales Between 6 Months To One Year</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Count</td>
<td>Median</td>
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<tr>
<td></td>
<td>8</td>
<td>$404,000 ($172/Sq Ft)</td>
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<tr>
<td>Vacant Land</td>
<td>60</td>
<td>$456,400</td>
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According to the Orange County Property Appraiser's website, the average cost per square foot went up almost 10% and the average cost of vacant lots went up by $281,383.00 within the last 6 months.
Award Winning

- **2008 Aurora Awards**
  - Audubon Park, green construction new production built spec/model
  - Audubon Park, energy efficient home: detached, single-family
  - Green construction residential development/mixed-use development

- **Trees Florida 2008** - Outstanding Tree Preservation Project for the State of Florida

- **2010 Florida Association of Realtors - ENVY Award** - Outstanding Environmental Community of the Year

- **2010 Grand Aurora Awards**
  - Residential Community Site Plan
  - Landscape Design / Lake Brim restoration and Lake Apopka restoration

- **2015 Orlando Style Reader's Choice Award** - #1 Community To Live In

- **2016 GOBA Parade of Homes**
  - First Place in Best Community
  - Grand Award in Best Community
Horizon West
Orange County, FL
History

- Oranges brought to Florida in 1500’s
- Florida became thriving citrus industry in early 1800’s
- Major industry in the state
- Florida largest producers of oranges in the U.S.
  - +8,000 citrus growers
  - 550,000 acres of land
History

- 5 Major freezes in the 1980's
  - Destroyed central Florida citrus industry
  - Industry moves to south Florida
  - Pressure to develop agricultural land
Orange County looking for a vision for development in west Orange County

23,000 Acres

Planning process began in 1993

Pressure to develop land

- Walt Disney World – 70,000 employees. Single largest single site employer in U.S.
- Lack of adequate housing
- Irregular development trend – sprawl
Sector Planning

- Optional planning process as alternative to DRI (1998)
  - Minimum 15,000 acres
  - Long term planning for a large area which addresses regional issues through specific area plans (SAP’s)
- Horizon West, 1st Sector Plan
  - +20,000 acres
  - +40,000 total units
  - +9 million sf
  - Estimated population +100,000

Walt Disney World
Vision

- **Village Design**
  - Ebenezer Howard Garden City
  - Suburban towns surrounded by greenbelt

- **Neighborhood Design**
  - Clarence Perry, Neighborhood
  - ¼ mile, 5 minute walk
  - Centralized community center
  - Hierarchy of streets
  - Centralized commercial center
  - Parks
Horizon West Concept

- **Placemaking Elements**
  - Village Center w/ grocery store anchor commercial center
  - 2 – 4 Neighborhoods
  - Neighborhood – school & park
  - Walkable
  - Hierarchy of streets
  - Diversity of housing
  - Well defined edges/greenbelt
  - Interconnected trail system
Horizon West Villages

- Village of Bridgewater
  - 3 neighborhoods
  - 3,238 developable acres
  - 10,450 units
  - 480,000 SF commercial
Horizon West Villages

- ‘Independence’ Neighborhood
  - 570 developable acres
  - 2,491 units
  - 1 elementary school
  - +50 acres parks
Horizon West Trails

- +40 miles of trails
- 10’ – 14’ width
- walking & biking
- marketing and value
Summary

- Horizon West
  - 5 Villages, 1,000 – 3,000 ac.
  - Average +5,000 du/village
  - 2-4 Neighborhoods/village
  - +2,500 du/neighborhood
Economics

- Average 573 building permit/year
  - (from 2002 – 2013)
- 55% single family
- 23% townhomes
- 22% apt. & condos
- In 2013, 34% all building permits in OC were in HW
- Land values have increased from $15,000 - $100,000
- Placemaking: grocery store, schools, parks, trails, diversity of housing, celebrate the environment
Reaching for The Heights

Rhea F. Law
Chair, Florida Offices
Buchanan Ingersoll & Rooney PC
Introduction
Redevelopment Opportunity
CRA and Beyond
## Permits

<table>
<thead>
<tr>
<th>Use</th>
<th>Actual</th>
<th>Units</th>
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<tr>
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<tr>
<td>Commercial</td>
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<td>SF</td>
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<tr>
<td>Residential</td>
<td>1,900</td>
<td>DU</td>
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<tr>
<td>Marina</td>
<td>25</td>
<td>slips</td>
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The Heights Approved Site Plan
Here’s where the trees went
Stetson College of Law
Law Center
Ulele Spring
ULELE
Tampa Armature Works - Today
Tampa Armature works - Tomorrow
New Restaurants
Event Hall
Gathering Places
Riverwalk -
Over 40 Years in the making
Riverwalk
Riverwalk
Curtis Hixon Park
WATER WORKS PARK
WATER WORKS PARK SITE PLAN
FUN AT WATER WORKS
Increase in Value

<table>
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<th>Taxable Value</th>
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<tr>
<td>2015</td>
<td>$15,680,822</td>
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<td>2014</td>
<td>$14,543,697</td>
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<tr>
<td>2013</td>
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<td>2004</td>
<td>$8,423,945</td>
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<tr>
<td>2003</td>
<td>$8,423,945</td>
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Tampa Downtown Revitalization
Strategic Property Partners-Jeff Vinik

• 42 Acres on the southern tip of Downtown Tampa

• Waterfront

• First Crowd-Sourced Project
Downtown Waterfront Vision
Redevelopment Incentives

• Downtown CRA’s
  • Channel District and Downtown

• Pays back up to $100 million in infrastructure – road improvements – water - sewer
Cascade Group Partnership

• $2,000,000,000
## Changes in Value to date

<table>
<thead>
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<th>Year</th>
<th>Taxable Value</th>
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<td>$116,136,594</td>
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<td>2015</td>
<td>$152,323,924</td>
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<td>2016</td>
<td>$159,487,415</td>
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Intangibles

- New USF Morsani College of Medicine and Heart Healthy Institute
  - Number of applicants increased 40% since announcement
  - 6,200 students vying for 170 positions
  - Higher Scores on MCAT than any other first-year medical school class in the state.
This is what it could be!
The Economics of Place
Environmental Permitting Summer School

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