

State Road 100 CRA

Redevelopment Proposal

*Administrative Services &
Economic Development Department*



Overview

- Background
- Redevelopment Proposal
 - Developer Introduction
 - Conceptual Plan
 - Key Agreement Terms
- Analysis
- Recommendation and Next Steps





Background

State Road 100 CRA

- 30-Year Time Horizon (2004-2034)
- Approved Plan Update in 2008
 - Capital Improvement Plan
 - Strategies to Eliminate or Reduce Blight
- Target Acquisition Areas
 - Midway Park
 - Whispering Pines
- Florida Statutes, Chapter 163



Find Your Florida

Background

- Improving Economy
- Evaluating Redevelopment Options
- Prosperity 2021 Retail Recruitment Strategy
- Related Performance Measure
- Request for Proposals for Redevelopment
 - Issued August 4, 2016
 - Received One Response from Unicorp





Redevelopment Proposal



An aerial photograph of a large resort complex. In the center, a large, multi-tiered fountain with several water jets is surrounded by a pool of water. To the right, there are several large, multi-story buildings with Mediterranean-style architecture, featuring terracotta roofs and arched windows. Some buildings have balconies with green awnings. The resort is landscaped with numerous palm trees, cypresses, and other greenery. A paved road with a red curb is visible in the bottom right corner. The sky is clear and blue.

Unicorp National Developments Inc.
CREATING STRONGER, MORE BEAUTIFUL COMMUNITIES



Developer

Visionary



Pioneer

Who is Unicorp?

Unicorp is one of the fastest-growing, most dynamic retail, mixed-use and apartment developers in the country. We strive to reshape the way many live, work, and play, giving life to communities through high-end developments. Unicorp has developed and managed over 2.5 million sf of commercial and residential property.

Unicorp was honored to receive the 2011 Pillars Award for our West Broad Village project, named Community of the Year!



Chuck Whittall

In 1998, Mr. Whittall founded Unicorn National Developments, Inc. which has designed and constructed numerous retail developments, over 100 drug stores, Town Centers and Luxury Apartment complexes, along with Central Florida's iconic Orlando Eye. His projects to date have an aggregate value of over 2.5 Billion dollars.

His numerous awards and recognitions include

- Orlando Business Journal's Game Changer of the Year 2013, 2016
- Orlando Business Journal CEO of the Year 2015
- Top 50 Most Powerful Business Men in Central Florida 2015, 2016
- Top privately held companies in Central Florida 2015

IIDrive360



Creating Spaces
that Inspire





UNICORP



Building stronger,
more beautiful
communities

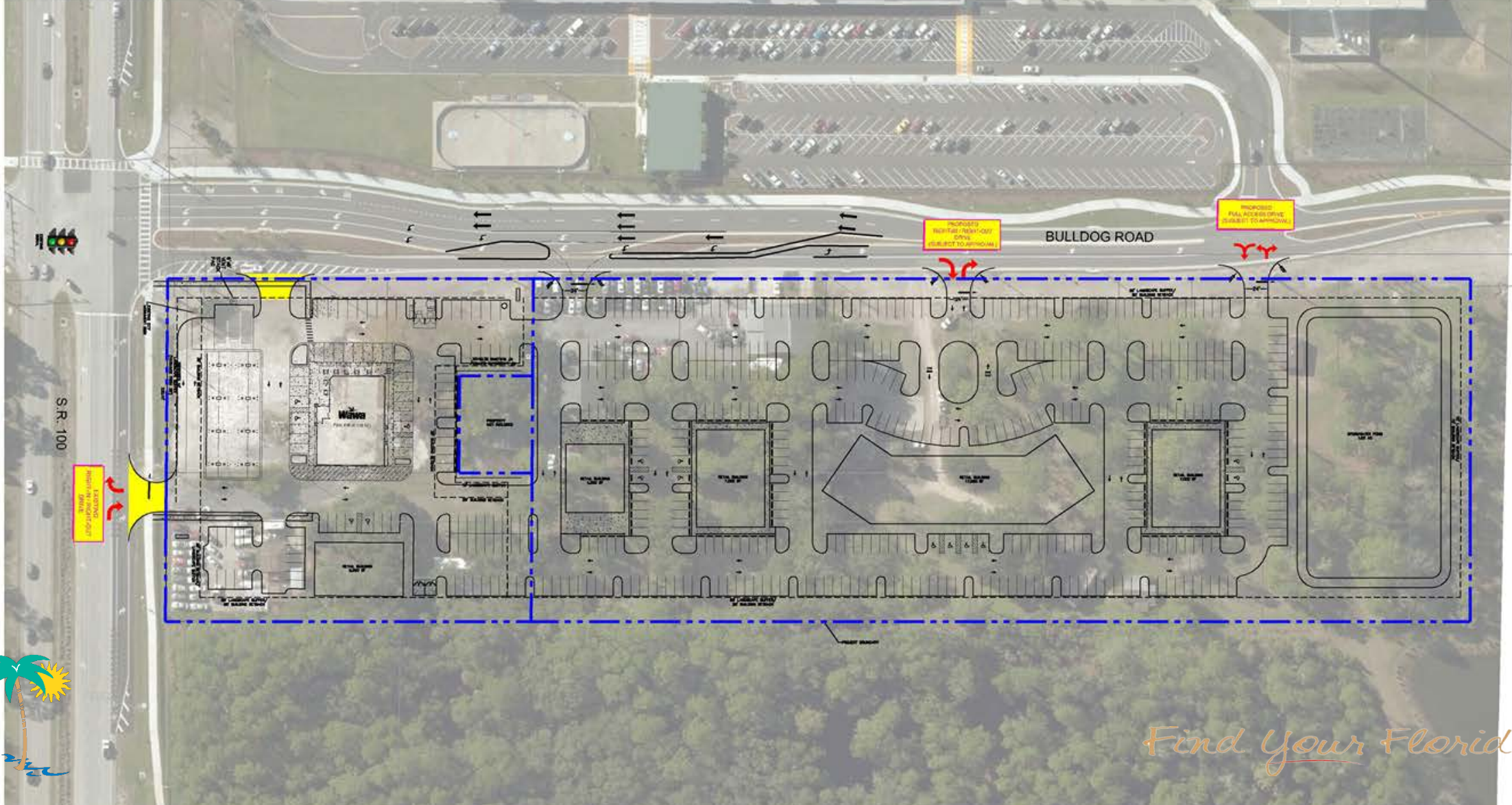


SHAKE SHACK

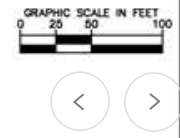
SHAKE SHACK
NEW! CRISPER



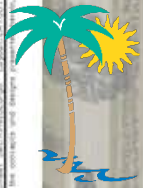
Conceptual Plan



BUILDING AREA:	36,160 SF
REQUIRED PARKING RETAIL (1 SPACE / 250 SF)	145
PROVIDED PARKING STANDARD (9x20')	379
HANDICAP (12x20')	16
TOTAL PROVIDED	395



N/A PROJECT DATE 11/07/2016 SCALE AS SHOWN RECORDED BY DRAWN BY CHECKED BY DATE
 STATE ROAD 100 AND BULLDOG ROAD
 CONCEPTUAL SITE PLAN
 COAST FLORIDA
 Find Your Florida
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 3660 MAGUIRE BOULEVARD, SUITE 200, ORLANDO, FL 32833
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N/A PROJECT	DATE	11/07/2016
LICENSED PROFESSIONAL	SCALE	AS SHOWN
	RECORDED BY	
	DRAWN BY	
	CHECKED BY	
	DATE	

STATE ROAD 100
 AND
 BULLDOG ROAD

CONCEPTUAL
 SITE PLAN
 COAST FLORIDA

Conceptual Plan

Phase 1

- Convenience/Gas Station
 - Wawa (@6,119 sf)
- Restaurant Pad Site
 - 5,000-6,000 sf
 - Developer Partner Actively Seeking Tenants



Phase 2

- @36,000 sf Retail/Commercial



Key Agreement Terms – Phase 1

- SR100 CRA / City
 - Transfer City Property to Unicorp
- Unicorp
 - Develop Conceptual Plan
 - Purchase McGann Property
 - Payment to SR100 CRA/City: \$800,000
- Adjacent Property
 - Unicorp Purchase, SR100 CRA / City Provides Credit



Key Agreement Terms – Phase 2

- Developer Option, Mutual Party Extension
- 210 Days following Phase I Closing
- SR100 CRA / City
 - Transfer City Owned Property to Unicorp
- Unicorp
 - Develop Conceptual Plan
 - Purchase Necessary Private Property
 - Payment to SR100 CRA / City: TBD



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Analysis

City Owned Parcels

- Phase 1
 - City Acquisition Costs

FORMER OWNER	@ S.F.	Acre	Contract Price	Price Per S.F.	S.F. Retained	Net S.F.	Net Acquisition
Third Coast Holdings LLC	52,500	1.21	\$ 1,150,000	\$ 21.90	6,005	46,495	\$ 1,018,462
Mary Johnson	15,000	0.34	\$ 225,300	\$ 15.02	5,953	9,047	\$ 135,886
PHASE 1 TOTAL	86,250	1.98	\$ 1,375,300	\$ 15.95	11,958	74,292	\$ 1,154,347

- Phase 2
 - Purchase Price TBD



Economic Impact to SR 100 CRA

	Phase 1	Phase 2
Capital Investment	\$ 4,000,000	\$ 10,000,000
80% Realization	\$ 3,200,000	\$ 8,000,000
Total TIF Increment	\$ 676,242	\$ 1,435,149

Key Assumptions	
County Tax Rate	7.975
City Tax Rate	4.245
Appreciation Rate	2.00%





Recommendation & Next Steps



Recommendation

- Approved Contract for Purchase and Sale
- Net Positive Impact to SR 100 CRA and City
 - \$800,000 Contract Price + \$676,000 Economic Impact = \$1,476,000
> SR100 CRA Investment of \$1,150,000
- Further SR 100 CRA Goal to Eliminate/Reduce Blight
- Only Proposal with a Developer Partner to include Private Property in Redevelopment



Next Steps

- Formal Approval
 - City Council
 - SR 100 CRA Board
- Due Diligence Period
 - Developer Partner Seek Approvals
- Real Estate Closing



THANK YOU

Questions?

