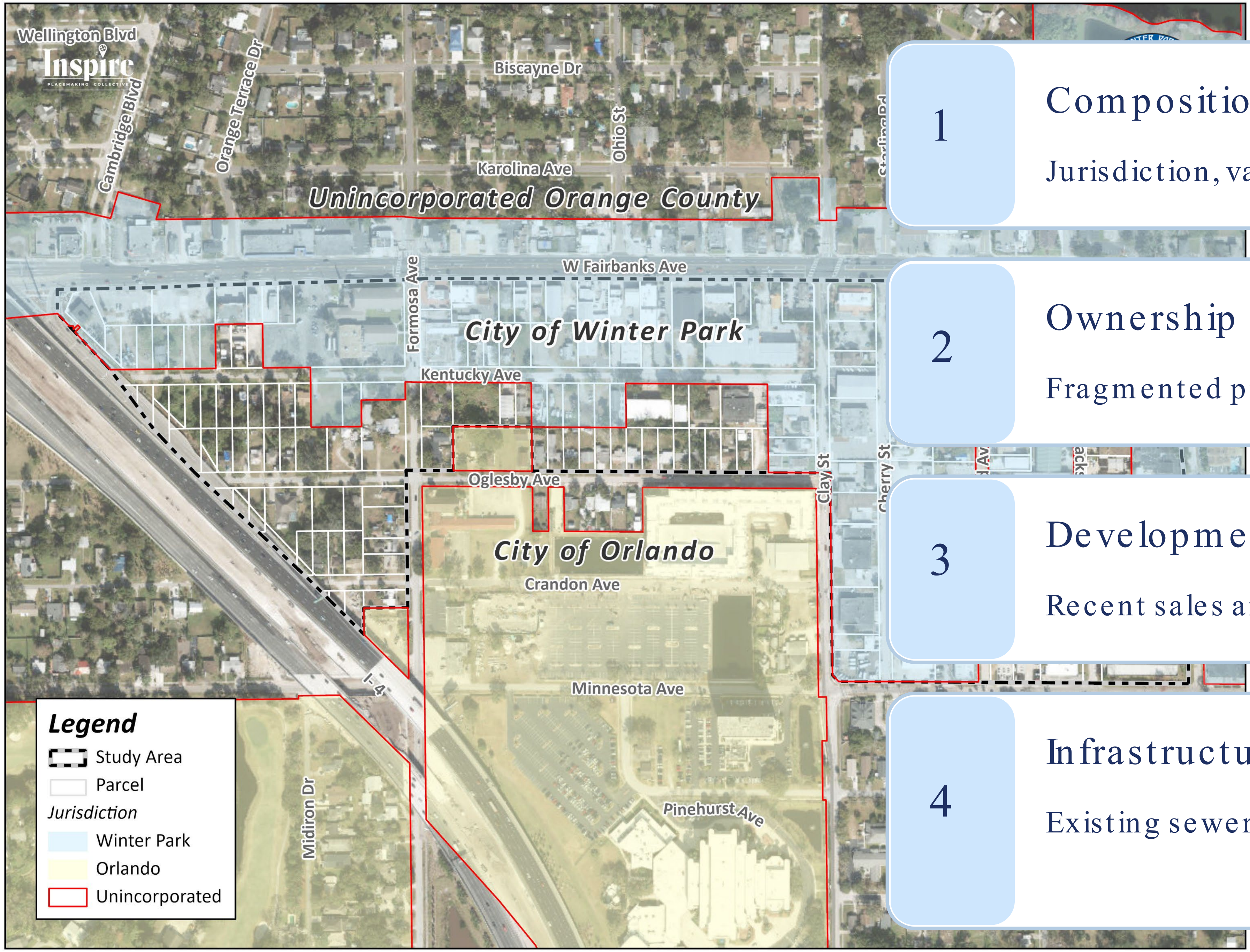
# Fairbanks Avenue Corridor Opportunities

A comprehensive analysis of current conditions, stakeholder feedback, and conversation opportunities to consider future investment in the Fairbanks Corridor through targeted incentives and infrastructure improvements.


Princeton Ave
Fairbanks Ave
EXIT 88
423
Lee Rd
EXIT ONLY
HELP ME, OBI-WAN
KENOBI; YOU'RE

# Current Corridor Conditions




1. **Composition**

   Jurisdiction, varied density, aging structures, land use

2. **Ownership**

   Fragmented property ownership across bounded area

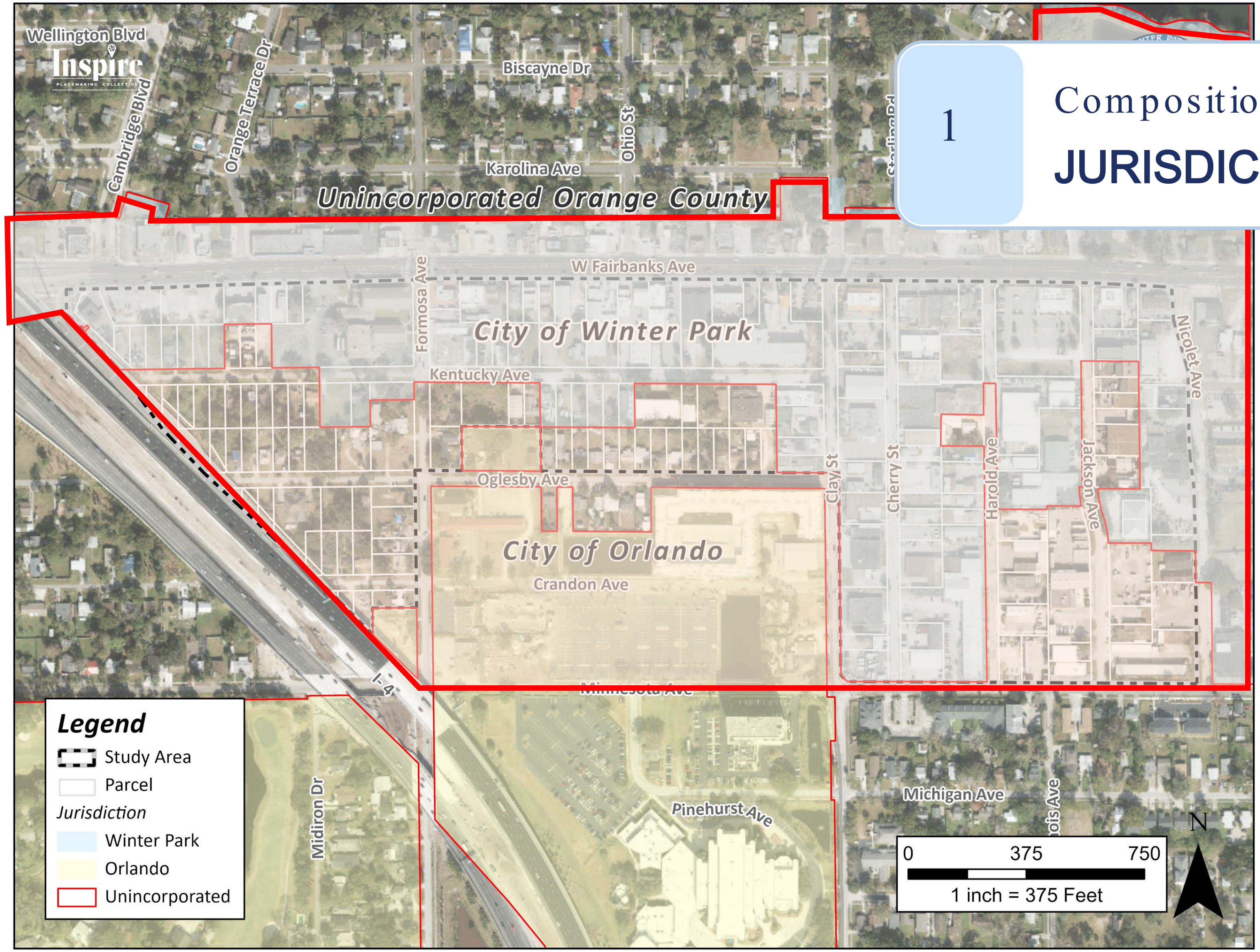
3. **Development**

   Recent sales and projects showing market interest

4. **Infrastructure**

   Existing sewer, electric & water investments/CRA funding

# Current Corridor Conditions

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Composition

**JURISDICTION**, varied density, aging structures, land use

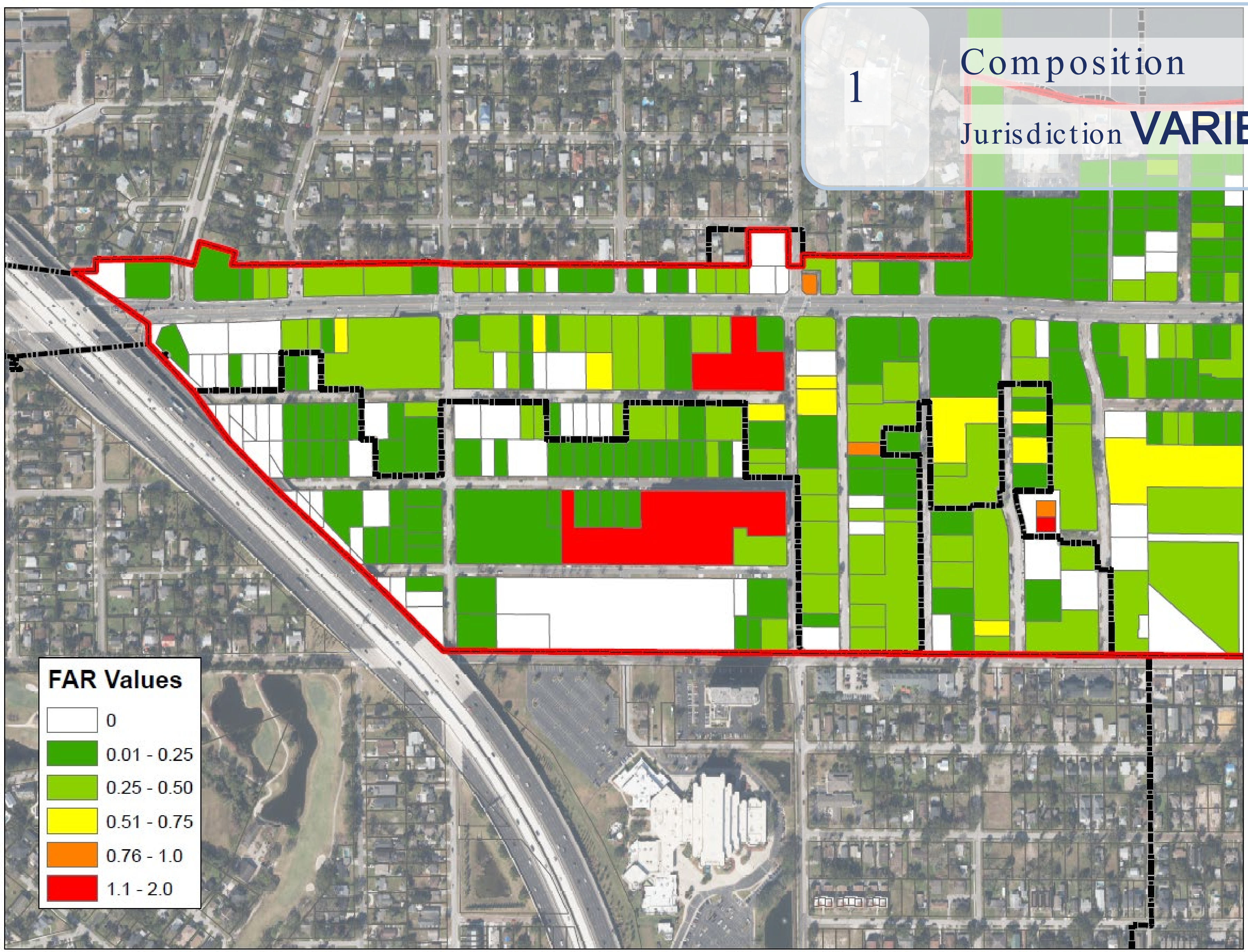
## Notes

- Multijurisdictional area
- Competing interests/entitlements
- Unified "guiding hand"
- County JPA

# Current Corridor Conditions

1 Composition

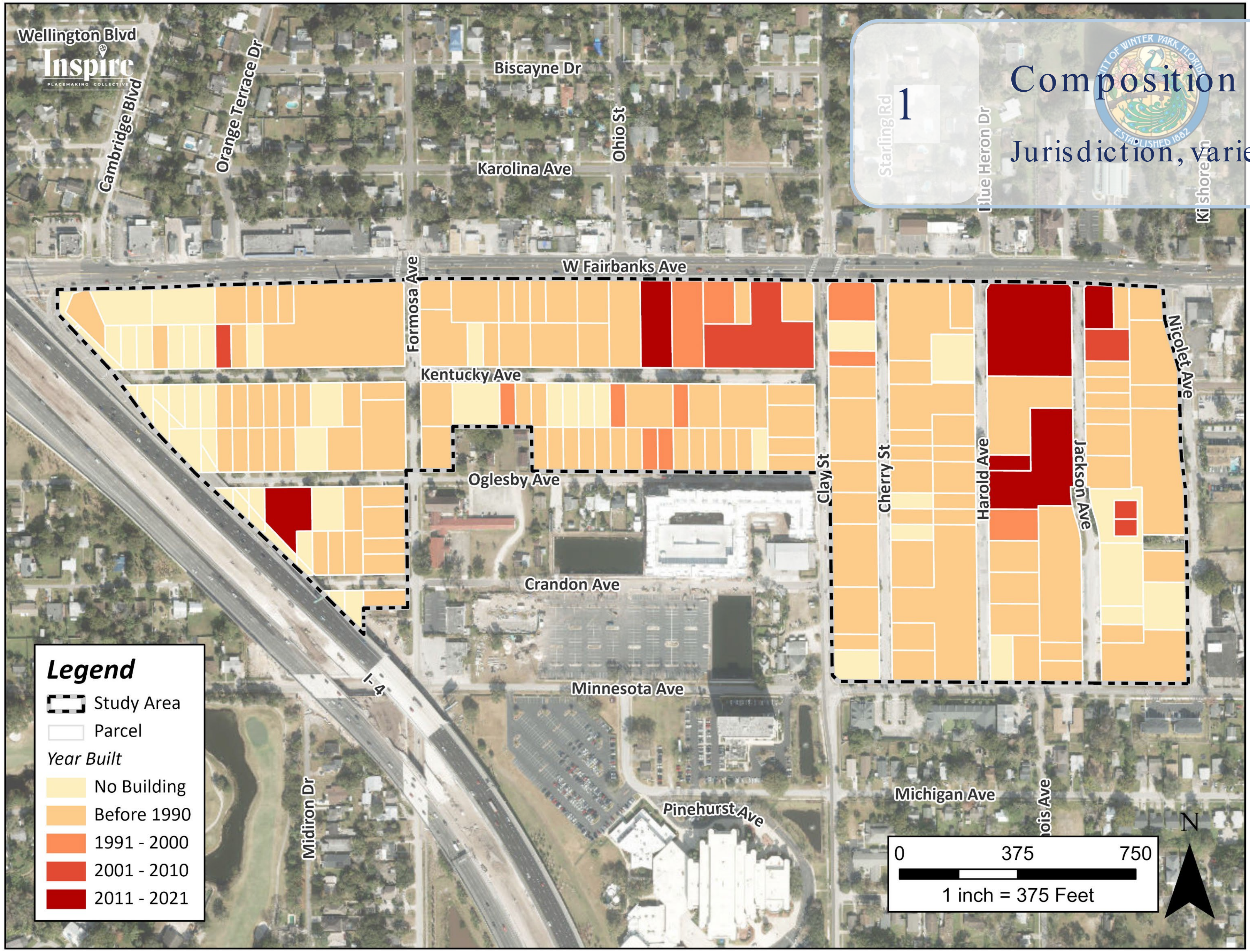
Jurisdiction **VARIED DENSITY**, aging structures, land use




## Notes

- FAR values

# Current Corridor Conditions



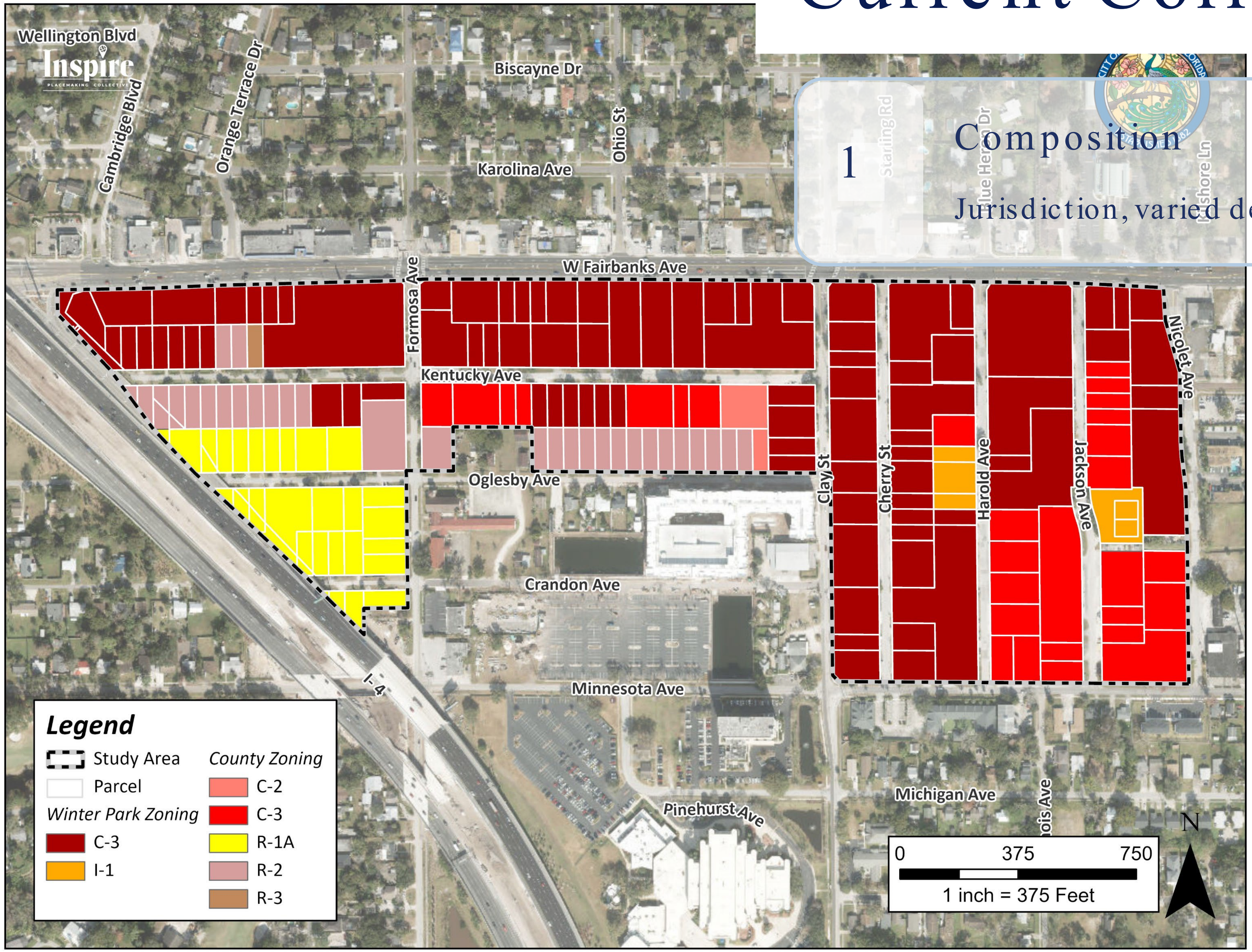

1 Composition

Jurisdiction, varied density, **AGING STRUCTURES**, land use

## Notes

- Minimal/some activation
- Older structures

# Current Corridor Conditions



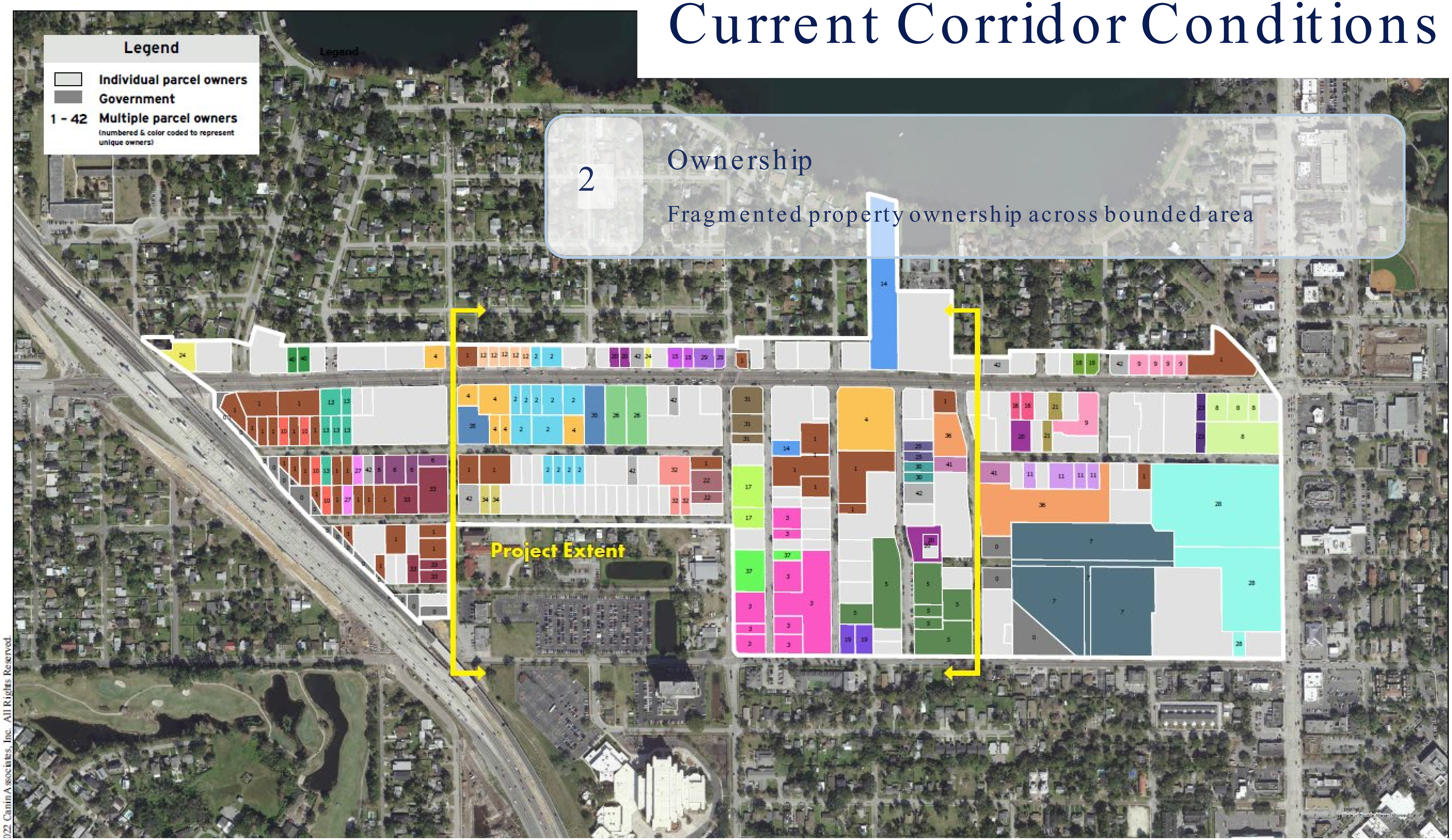

1 Composition

Jurisdiction, varied density, aging structures, **LAND USE**

## Notes

- Winter Park & Orange County C-3
- Orange County R-1A on southwest

# Current Corridor Conditions

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## Ownership

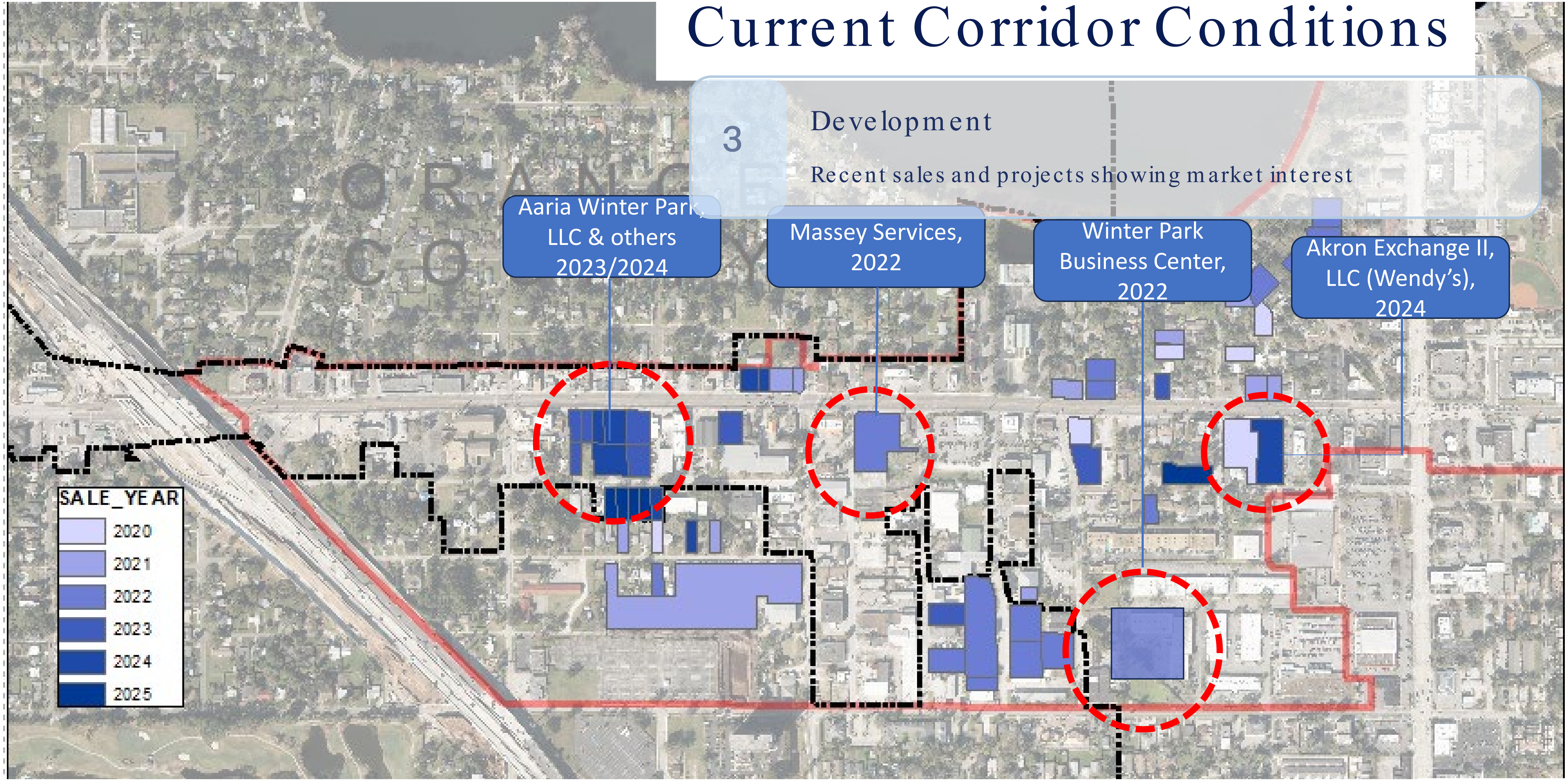
Fragmented property ownership across bounded area

# Current Corridor Conditions

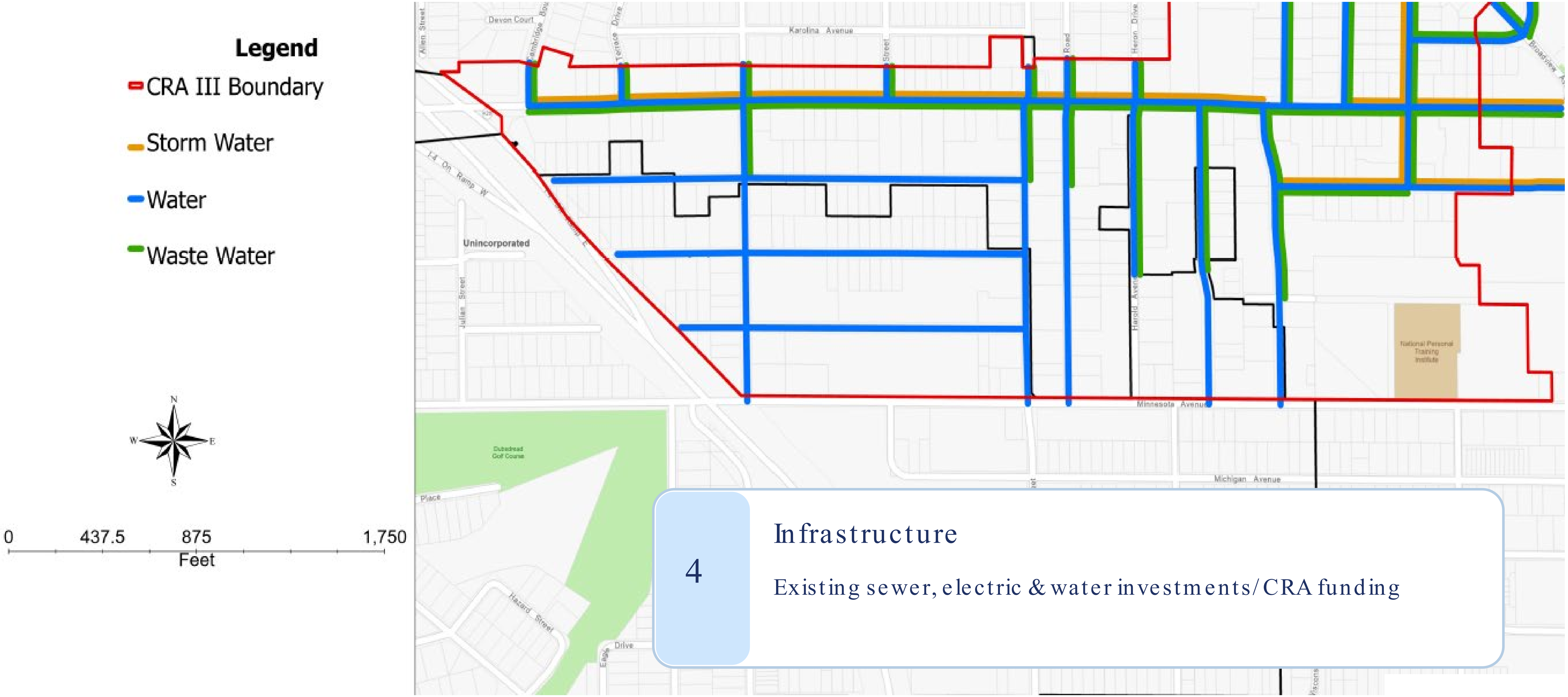
3

Development

Recent sales and projects showing market interest



# Current Corridor Conditions

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## Infrastructure

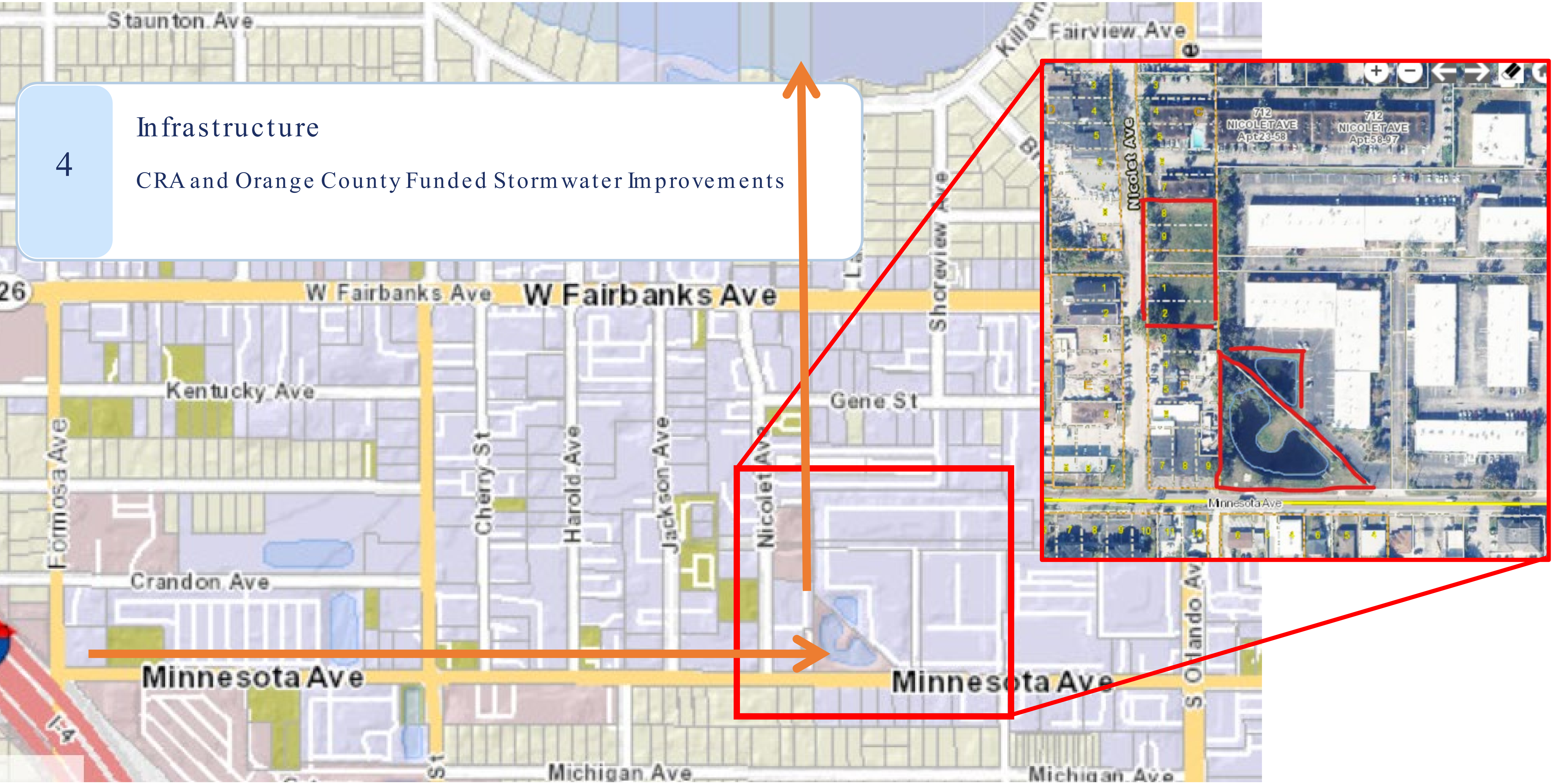
Existing sewer, electric & water investments/CRA funding

# Current Corridor Conditions

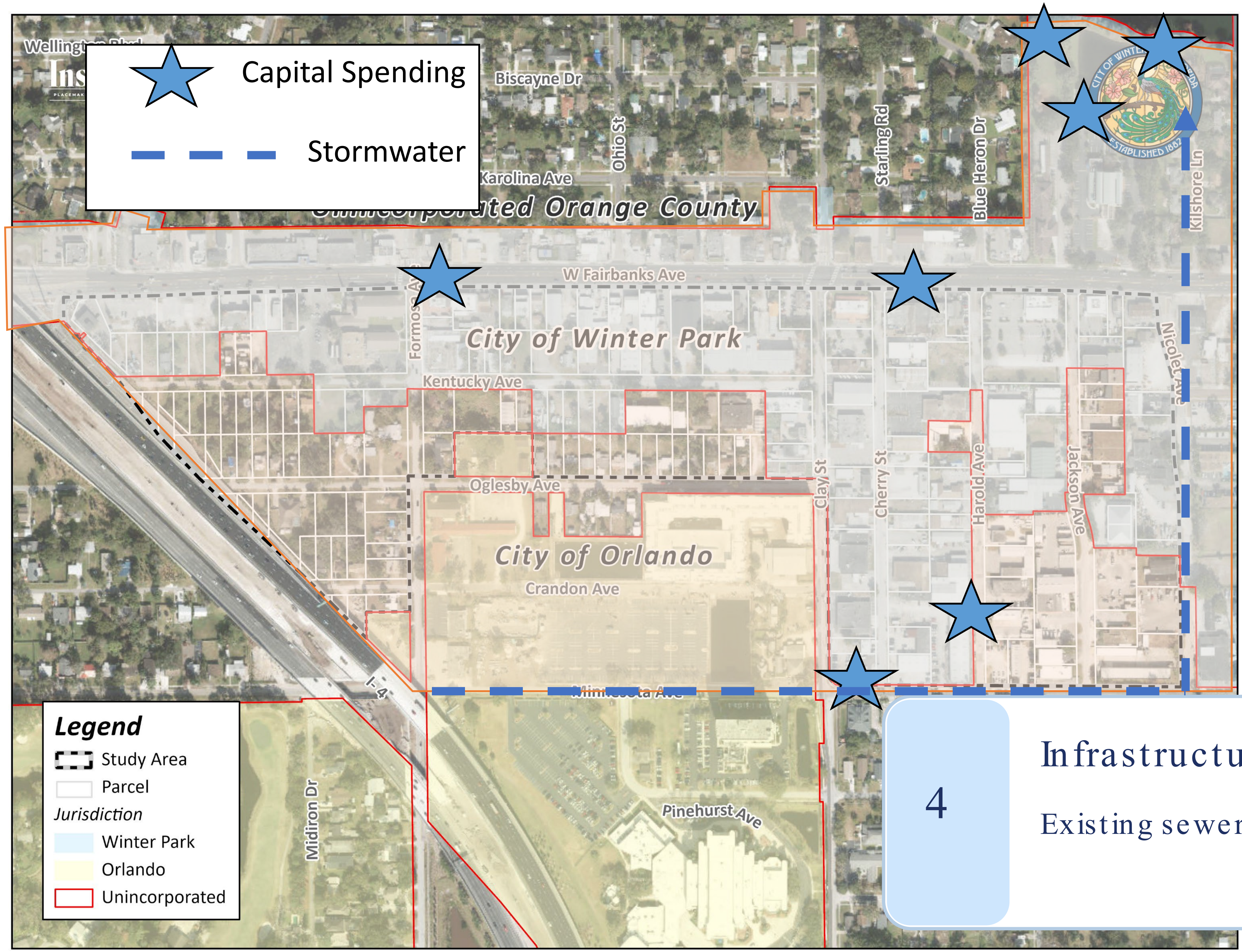
4

Infrastructure

CRA and Orange County Funded Stormwater Improvements



# Current Corridor Conditions




## CRA/City project allocations FY24-26

| | |
|---|---|
| • Killarney Phase I | $800,000 |
| • Killarney Phase II | $1,200,000 |
| • Bricking | $ 516,479 |
| • Stormwater Master Plan design | $84,932 |
| • Nicolet stormwater mitigation | $200,000 |

## Previous Investment *(approx.)*

| | |
|---|---|
| • Underground & Lighting | $16,000,000 |
| • Sewer Investment | $7,000,000 |

## Future CIP *(approx.)*

| | |
|---|---|
| • Stormwater conveyance | $4,000,000 |

## Total Spend $~30M

4

**Infrastructure**

Existing sewer, electric & water investments/CRA funding

# Stakeholder Interview Insights

## Who We Engaged

- Developers
- Brokers/representatives
- Property owners
- City staff

## Key Feedback

- "Onesie-Twosie" development
- Lack of coordination between projects e.g. "Champion"
- High land costs mean high rents for justification
- Hold-out properties
- Land assemblage difficulties due to pricing
- Development perception

Comprehensive Plan/Land Development Code

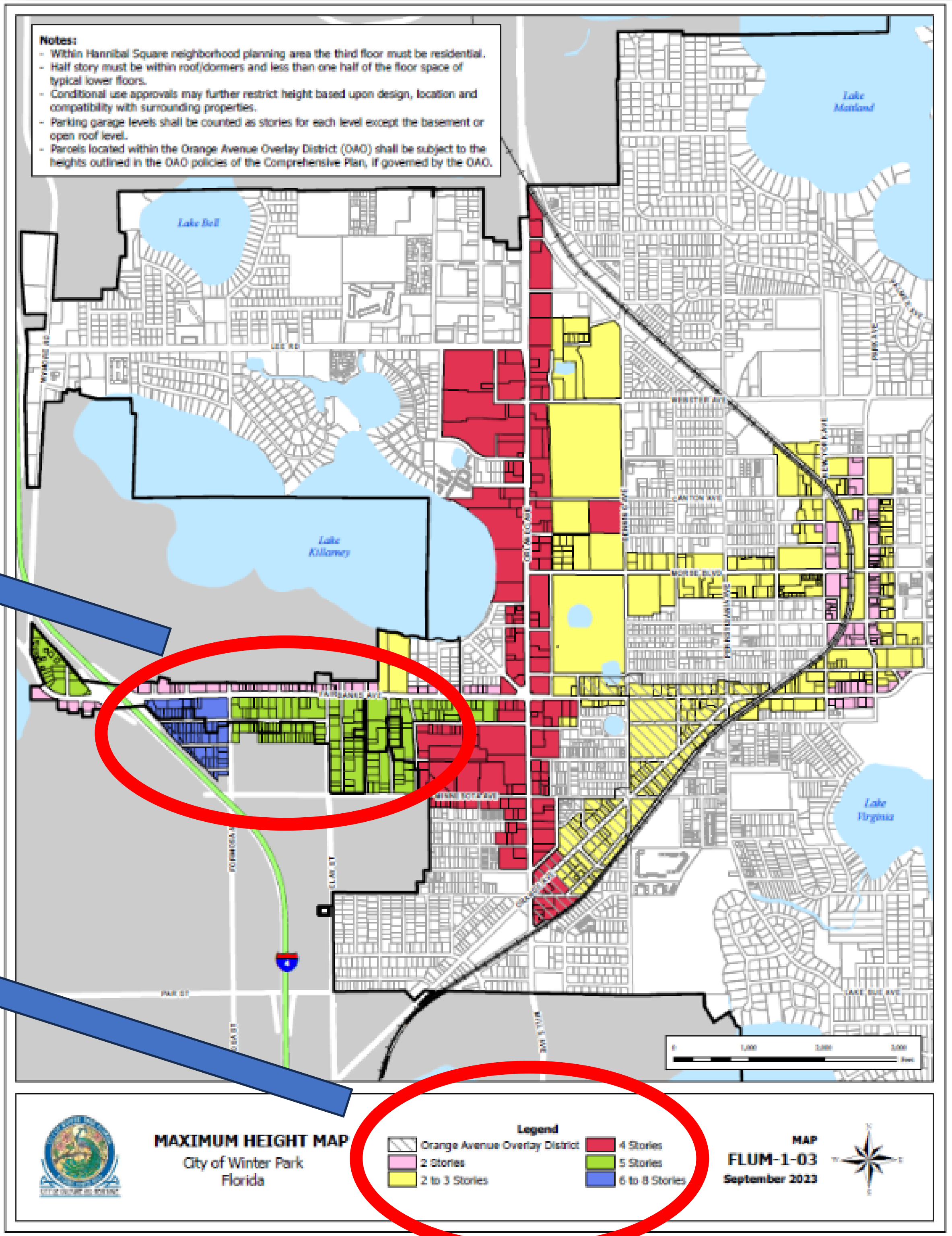
Economic Enhancement District

CRA Extension/Expansion

- Zoning modifications to encourage reinvestment
- Density pooling opportunities across parcels
- Targeted economic/environmental incentives through local policy e.g. impact fees, etc.
- Leverage state grant funding
- EED program opportunities
- Capital Funding
- Stormwater Master Plan
- Transportation Master Plan
- CRA Plan
  - 70% west of Denning


# Comprehensive Plan Updates – sofa District






sofa District – Comp Plan Height Map

# District Planning Area and Policies

**Policy 1-L-12: Establishment of the West Fairbanks Study Area** The West Fairbanks Study Area is hereby defined as the area south of Fairbanks Avenue, east of Interstate 4, north of Minnesota Avenue and Oglesby Avenue, and west of Nicolet Avenue. As shown on Map FLUM 1-23a, the West Fairbanks Study Area includes three subareas: the Triangle, the Center, and the Industrial.

**Policy 1-L-13: Provide for and Encourage the Redevelopment of the West Fairbanks Study Area** The City shall encourage the annexation of properties within the West Fairbanks Study Area to inspire redevelopment.

**Policy 1-L-14: Provide for Infrastructure Improvements South of Fairbanks Avenue** The City shall encourage the provision of infrastructure improvements within the West Fairbanks Study Area through a combination of private construction and proportionate share payments.

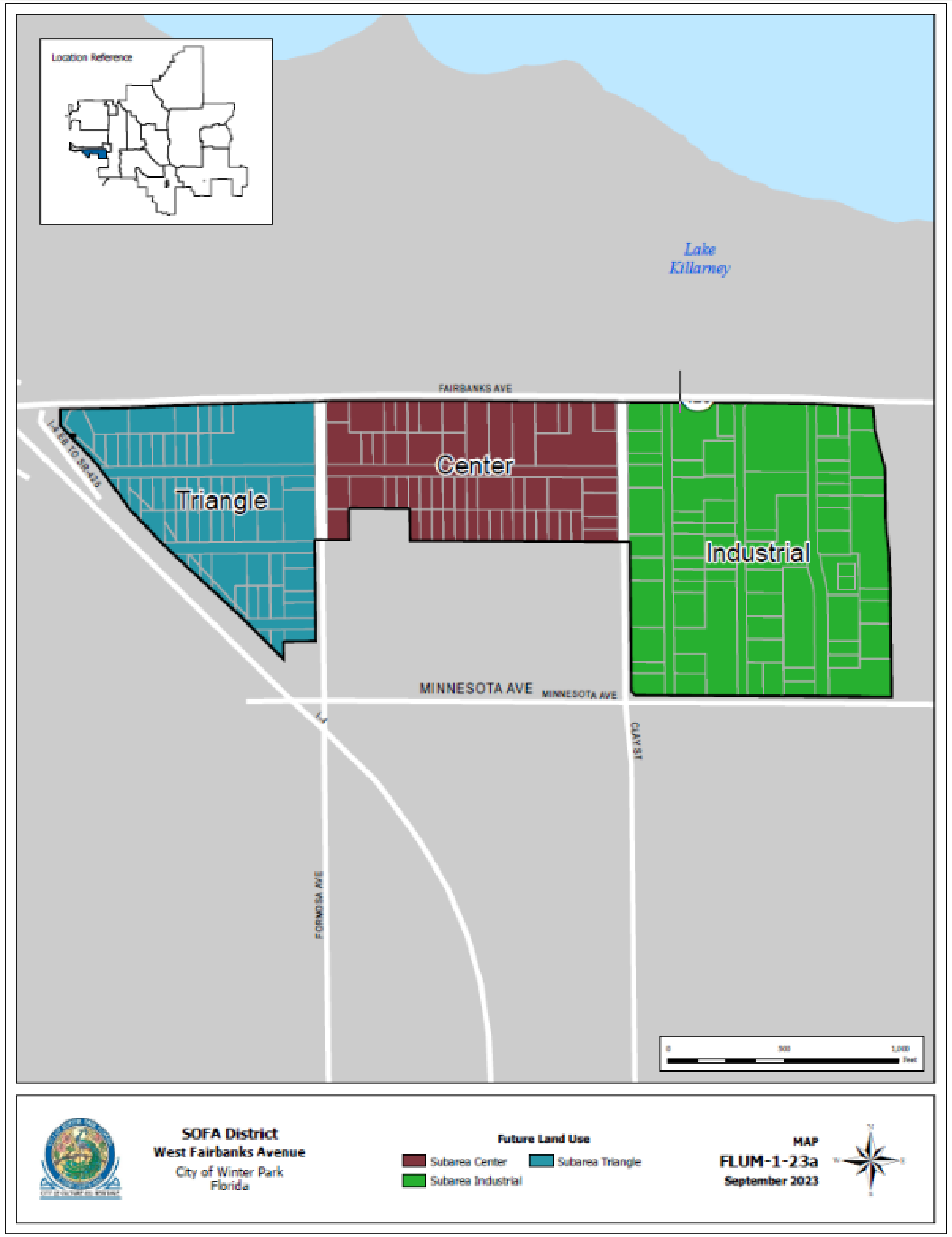
**Policy 1-L-15: Density within the West Fairbanks Study Area** Properties with the Commercial Future Land Use Map designation within the West Fairbanks Study Area shall be allowed to redevelop at a maximum of seventeen (17) dwelling units per acre without the requirement to provide vertically-integrated commercial uses. Density bonus pool units may be used to exceed seventeen (17) dwelling units per acre through the provision of offsite infrastructure improvements.

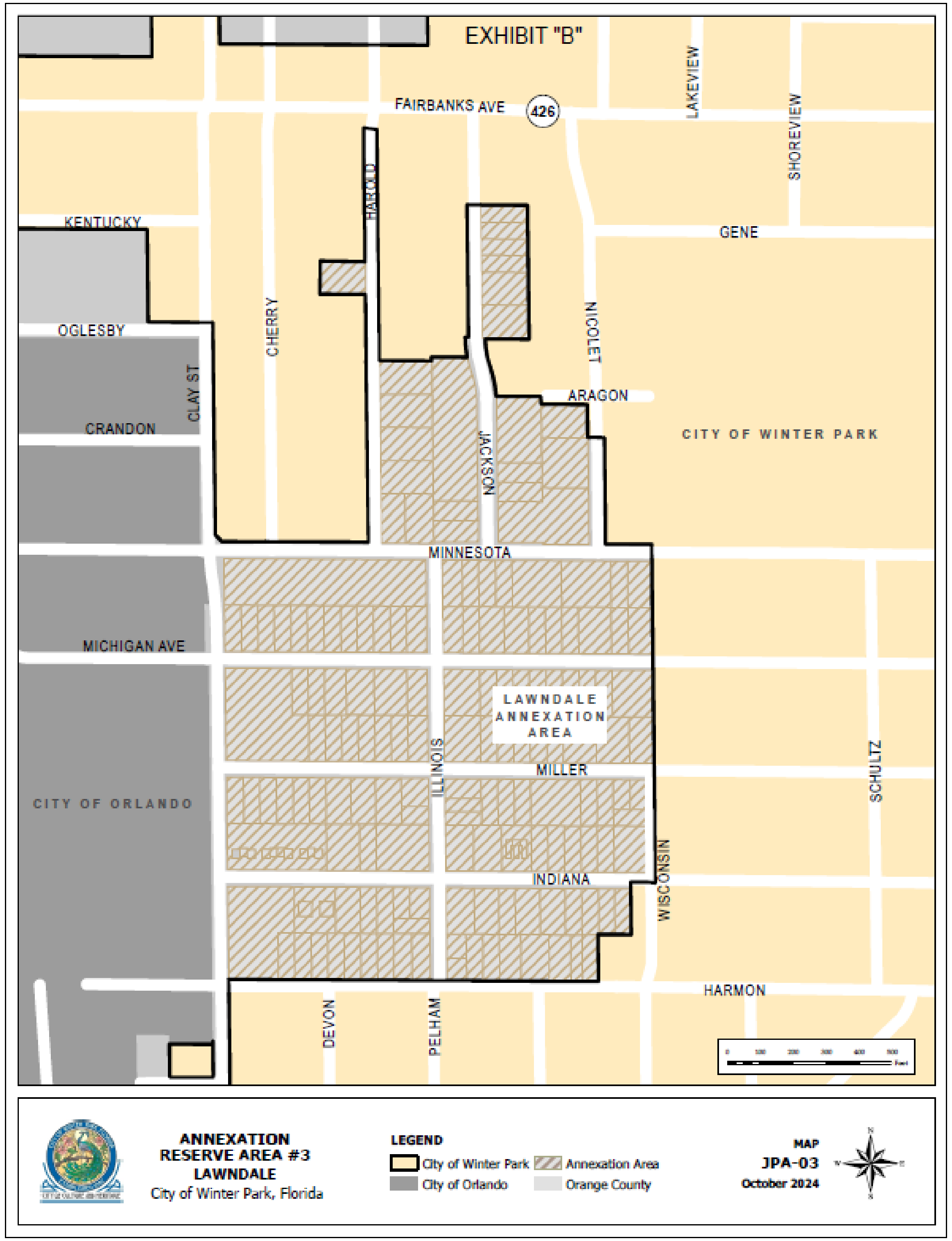
**Policy 1-L-16: Establishment of the Density Bonus Pool** The City shall establish a density bonus pool to encourage the redevelopment of the West Fairbanks Study Area. The intent of this bonus pool is to incentivize offsite infrastructure to the benefit of existing property owners and the City of Winter Park. The density bonus pool shall allow for consideration of up to twenty-five (25) dwelling units per acre and a 1.0 floor area ratio (FAR) for the Study Area.

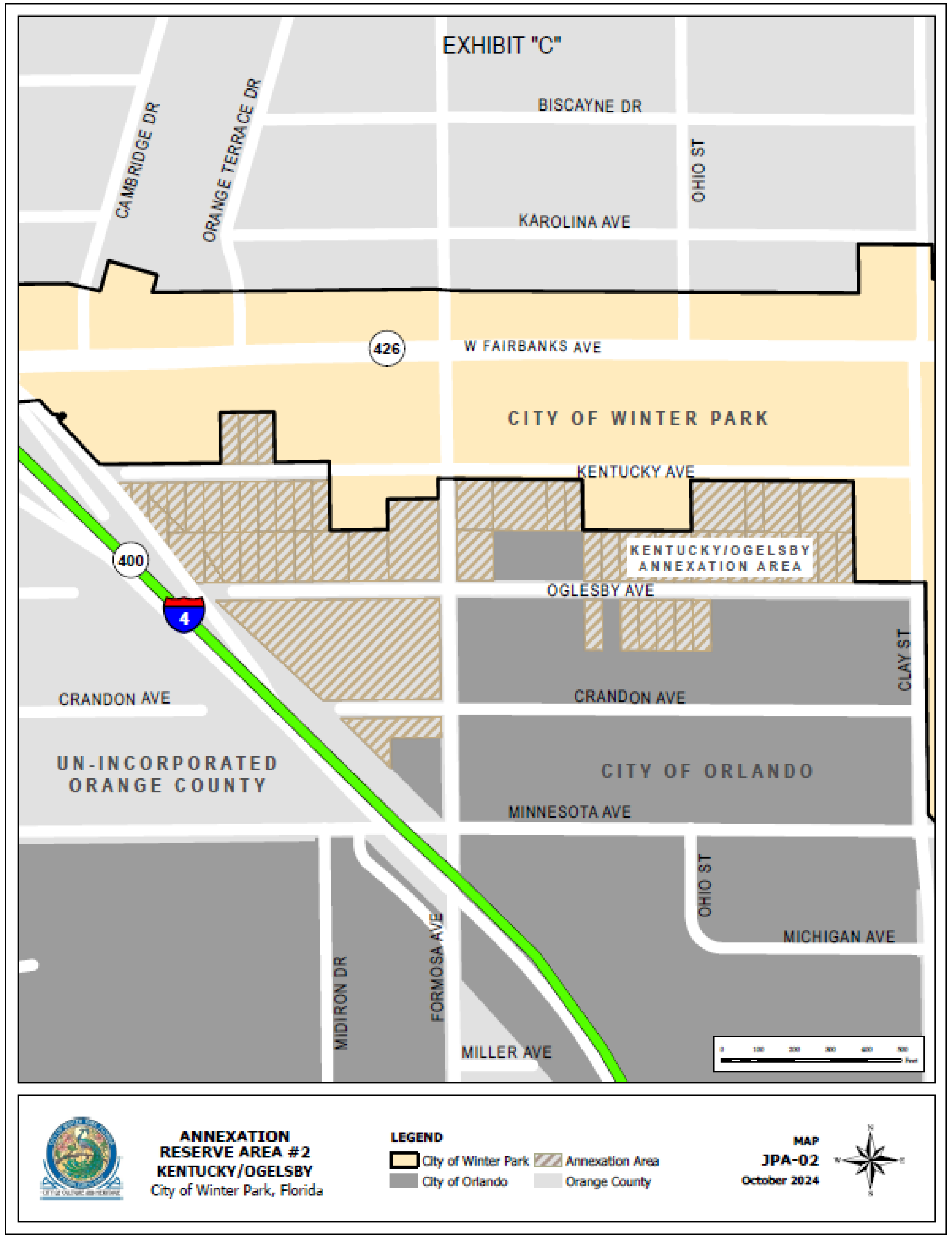
**Policy 1-L-17: Additional Bonus for Certified Workforce Housing** The density bonus pool shall allow for an additional bonus of up to five (5) dwelling units per acre per project, for certified workforce housing to serve households with incomes of up to 120% of the Area Median Income.

**Policy 1-L-18: Allocation of Density Bonus Pool Units** Properties within the West Fairbanks Study Area shall be eligible for the density bonus pool through the provision of offsite infrastructure by subarea. Eligible infrastructure by subarea includes:

1. Triangle Subarea: Road improvements for Formosa Avenue, wastewater infrastructure, shared stormwater ponds
2. Center Subarea: Road improvements for Kentucky Avenue, Oglesby Avenue, Formosa Avenue, and Clay Street; wastewater infrastructure, shared stormwater ponds
3. Industrial Subarea: Road improvements for Clay Street, Cherry Street, Harold Avenue, Jackson Avenue, and Nicolet Avenue; wastewater infrastructure, shared stormwater ponds






# SOFA District JPA Areas

# Enhancement District (F.S. 376.84)

(1) Financial incentives (state programs) and local incentives for redevelopment may include, but not be limited to:

(a) Tax increment financing through community redevelopment agencies pursuant to part III of chapter 163.

(b) Enterprise zone tax exemptions for businesses pursuant to chapters 196 and 290.

(c) Safe neighborhood improvement districts as provided in ss. 163.501-163.516.

(d) Waiver, reduction, or limitation by line of business with respect to business taxes pursuant to chapter 205.

(e) Tax exemption for historic properties as provided in s. 196.1997.

(f) Residential electricity exemption of up to the first 500 kilowatts of use may be exempted from the municipal public service tax pursuant to s. 166.231.

(g) Minority business enterprise programs as provided in s. 287.0943.

(h) Electric and gas tax exemption as provided in s. 166.231(6).

(i) Economic development tax abatement as provided in s. 196.1995.

(j) Grants, including community development block grants.

(k) Pledging of revenues to secure bonds.

Low-interest revolving loans and zero-interest loan pools.

(m) Local grant programs for facade, storefront, signage, and other business improvements.

(n) Governmental coordination of loan programs with lenders, such as microloans, business reserve fund loans, letter of credit enhancements, gap financing, land lease and sublease loans, and private equity.

# Enhancement District (F.S. 376.84)

(o) Payment schedules over time for payment of fees, within criteria, and marginal cost pricing.

(2) Regulatory incentives may include, but not be limited to:

(a) Cities' absorption of developers' concurrency needs.

(b) Developers' performance of certain analyses.

(c) Exemptions and lessening of state and local review requirements.

(d) Water and sewer regulatory incentives.

(e) Waiver of transportation impact fees and permit fees.

(f) Zoning incentives to reduce review requirements for redevelopment changes in use and occupancy; establishment of code criteria for specific uses; and institution of credits for previous use within the area.

(g) Flexibility in parking standards and buffer zone standards.

(h) Environmental management through specific code criteria and conditions allowed by current law.

(i) Maintenance standards and activities by ordinance and otherwise, and increased security and crime prevention measures available through special assessments.

(j) Traffic-calming measures.

(k) Historic preservation ordinances, loan programs, and review and permitting procedures.

(l) One-stop permitting and streamlined development and permitting process.

(3) Technical assistance incentives may include, but not be limited to:

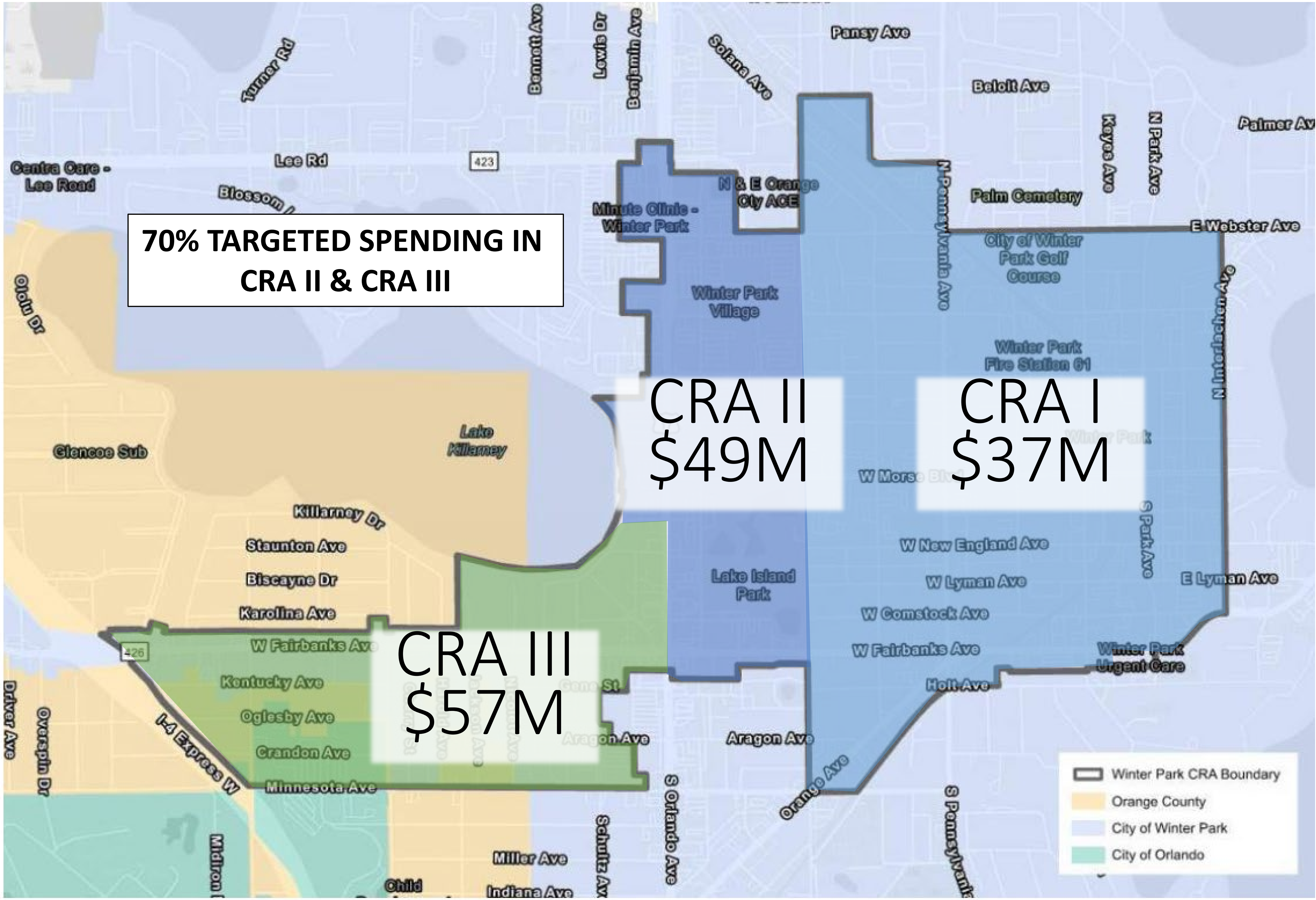
(a) Expedited development applications.

(b) Formal and informal information on business incentives and financial programs.

(c) Site design assistance.

(d) Marketing and promotion of projects or areas.

# Projected Expenditure ~FY2024




*Is not exhaustive of all programs, projects, and operations

**Projected spend breakdown is not a CIP Plan

***Cost for CRA II does not include additional $11.1M projected for utility upgrades and adjustments for 17-92 project

****Does not account for new projects or those that may crossover between districts

## Conceptual Master Plan

# Identifies potential projects and general locations

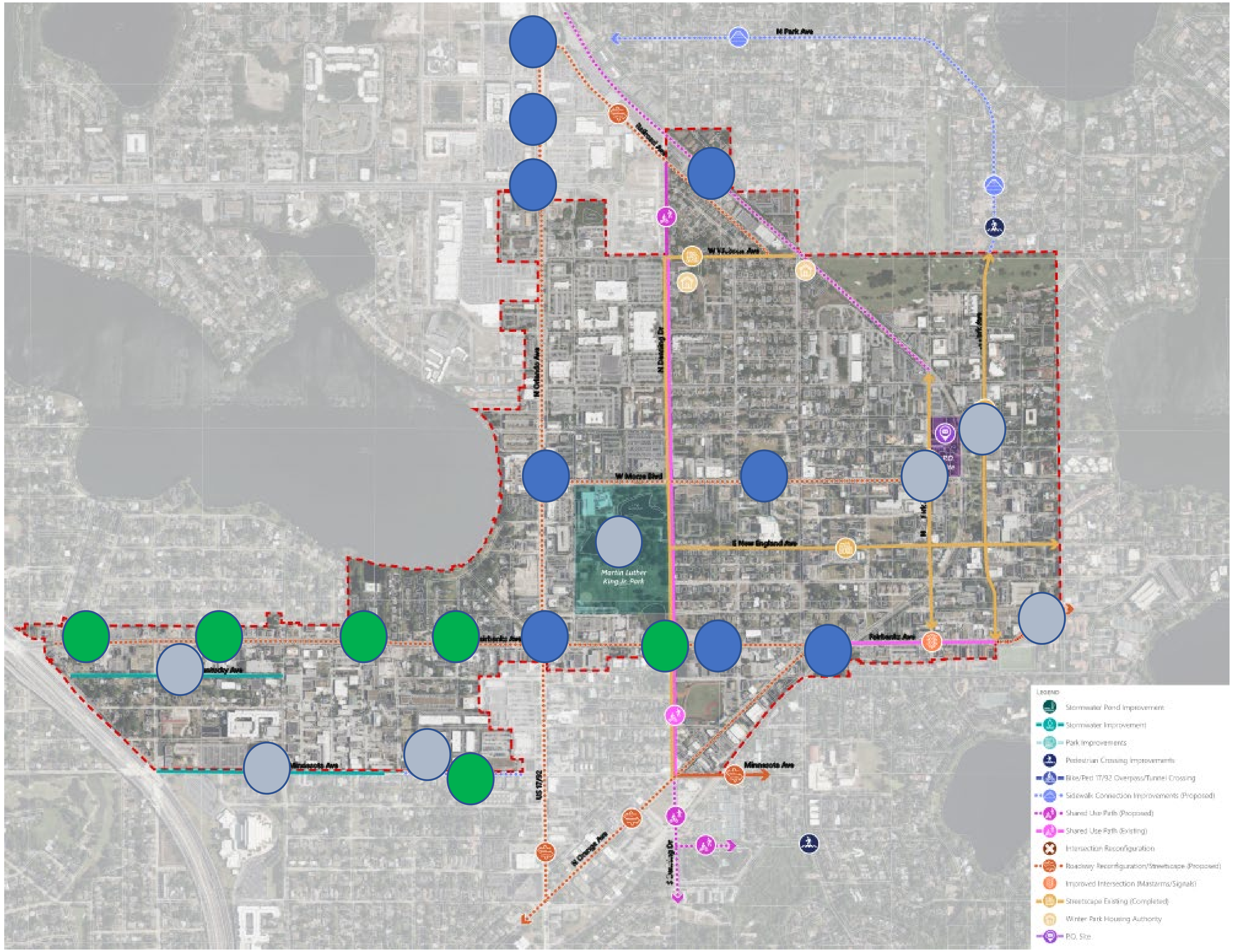
*__Significant & Necessary Improvements__*

- Streetscapes
- Pedestrian and Cyclist enhancements
- Open space improvements
- Infrastructure/stormwater/community upgrades
- Over ~$57M TIF from OC retained

*Relationship to Transportation Master Plan*

*Infrastructure/Stormwater/Community Upgrades*

*Both*



# Potential Considerations

### Do Nothing

The area is seeing some influx, but may continue as is depending on market trends

### Infrastructure

Reinforce supporting utilities, streets, and infrastructure consistent with past efforts

### Influence Direction

Consider a set of programs using the city's 'tools' such as incentives and policy considerations.

### Play an Active Role

P3's or land acquisition positions the city to act in a catalyst role

Time-limited incentive programs could create urgency and stimulate near-term interest/activity.

A hybrid model may consider some elements of each consideration.

# Taxable Value Growth Rate History

Infrastructure investment is not moving the needle on taxable value growth.

| Year | W Fairbanks | Citywide |
|---|---|---|
| 2012 | 85,066,326 | 3,782,021,000 |
| 2025 | 227,408,058 | 9,761,390,956 |
| Total Growth % | 167.3% | 158.1% |
| Annualized Rate | 7.86% | 7.57% |
| Total Growth $ | 142,341,732 | 5,979,369,956 |
| Investment | 30,000,000 | |
| % Investment/Value | 13.2% | |
| Equivalent Investment | | 1,287,736,817 |

# “Bridging the Gap”

## Existing Incentives

- Zoning modifications to encourage reinvestment
- Past infrastructure investment
- CRA grant programs
  - Façade
  - Build out
  - Housing Renovation

## Incentive Examples

- Fee reductions/waivers (as allowed)
- “Gap” incentives
  - Land acquisition
  - Financing
  - P3
  - Community Development Agreements

# I-4/Fairbanks Area :
# Multi-Modal Transportation Impact Fee Comparison

| | WP Unit | WP Fee | OC Unit | OC Fee | **Net Diff.** | Orlando Unit | Orlando Fee | **Net Diff.** |
|---|---|---|---|---|---|---|---|---|
| **Low-Rise Multi-Family Housing** | DU | $5,937 | DU | $2,435 | **$3,502** | DU | $3,883 | **$2,054** |
| **Mid-Rise Multi-Family Housing** | DU | $4,395 | DU | $2,435 | **$1,960** | DU | $2,562 | **$1,833** |
| **High-Rise Multi-Family Housing** | DU | $3,580 | DU | $1,543 | **$2,037** | DU | $2,562 | **$1,018** |
| **General Office: ≤ 50,000 sf** | 1,000 sf | $8,133 | 1,000 sf | $5,374 | **$2,759** | 1,000 sf | $5,516 | **$2,617** |
| **General Office: 50,001-100,000 sf** | 1,000 sf | $7,953 | 1,000 sf | $4,575 | **$3,378** | 1,000 sf | $5,516 | **$2,437** |
| **Medical/Dental Office (≤10,000 sf)** | 1,000 sf | $27,101 | 1,000 sf | $12,446 | **$14,655** | 1,000 sf | $13,227 | **$13,874** |
| **Medical/Dental Office (≥10,001 sf)** | 1,000 sf | $27,101 | 1,000 sf | $12,446 | **$14,655** | 1,000 sf | $19,168 | **$7,933** |
| **Retail: ≤ 50,000 sfgla** | 1,000 sfgla | $10,051 | 1,000 sf | $5,455 | **$4,596** | 1,000 sf | $3,291 | **$6,760** |
| **Retail: 50,001-100,000 sfgla** | 1,000 sfgla | $11,052 | 1,000 sf | $5,876 | **$5,176** | 1,000 sf | $8,033 | **$3,019** |
| **Quality/Fine-Dining Restaurant** | 1,000 sf | $27,456 | 1,000 sf | $13,690 | **$13,766** | 1,000 sf | $23,101 | **$4,355** |
| **High-Turnover Restaurant** | 1,000 sf | $31,605 | 1,000 sf | $16,314 | **$15,291** | 1,000 sf | $25,953 | **$5,652** |
| **Fast Food Restaurant w/Drive Thru** | 1,000 sf | $74,592 | 1,000 sf | $36,809 | **$37,783** | 1,000 sf | $36,887 | **$37,705** |

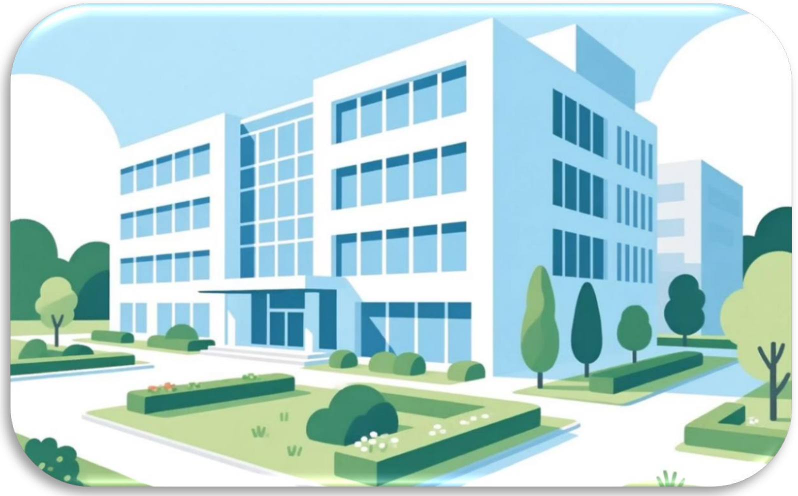
Net diff. > 10K

# What DU you want to see? *How FAR are we off?*

## Key Questions

- What is the role of West Fairbanks?
  - Gateway
  - Tax base opportunity
  - Live/Work/Play
- Which development types do you envision?
  - Multifamily
  - Office
  - Mixed Use/Adaptive Reuse
  - Retail
- What level of involvement are you willing to participate in to get it?

Multifamily



Office


Mixed Use


Adaptive Reuse/Third Space

# Next Steps & Deliverables

## Action Items

- Develop comprehensive approach/package with P&Z & EDAB
- Pursue specific development opportunities identified by Commission
- Create hypothetical project concepts with pro forma analysis
- Finalize regional stormwater plan with Orange County