



Best Practices for Corridor Redevelopment

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URBAN LAND INSTITUTE'S 10 PRINCIPLES FOR REINVENTING AMERICA'S SUBURBAN STRIPS

1. Ignite Leadership and Nurture Partnership
2. Anticipate [Market] Evolution
3. Know the Market
4. Prune Back Retail-Zoned Land
5. Establish Pulse Nodes of Development
6. Tame the Traffic
7. Create the “Place”
8. Diversify the Character
9. Eradicate the Ugliness
10. Put Your Money (And Regulations) Where Your Policy Is

BEST PRACTICES FROM THE MARKET PERSPECTIVE

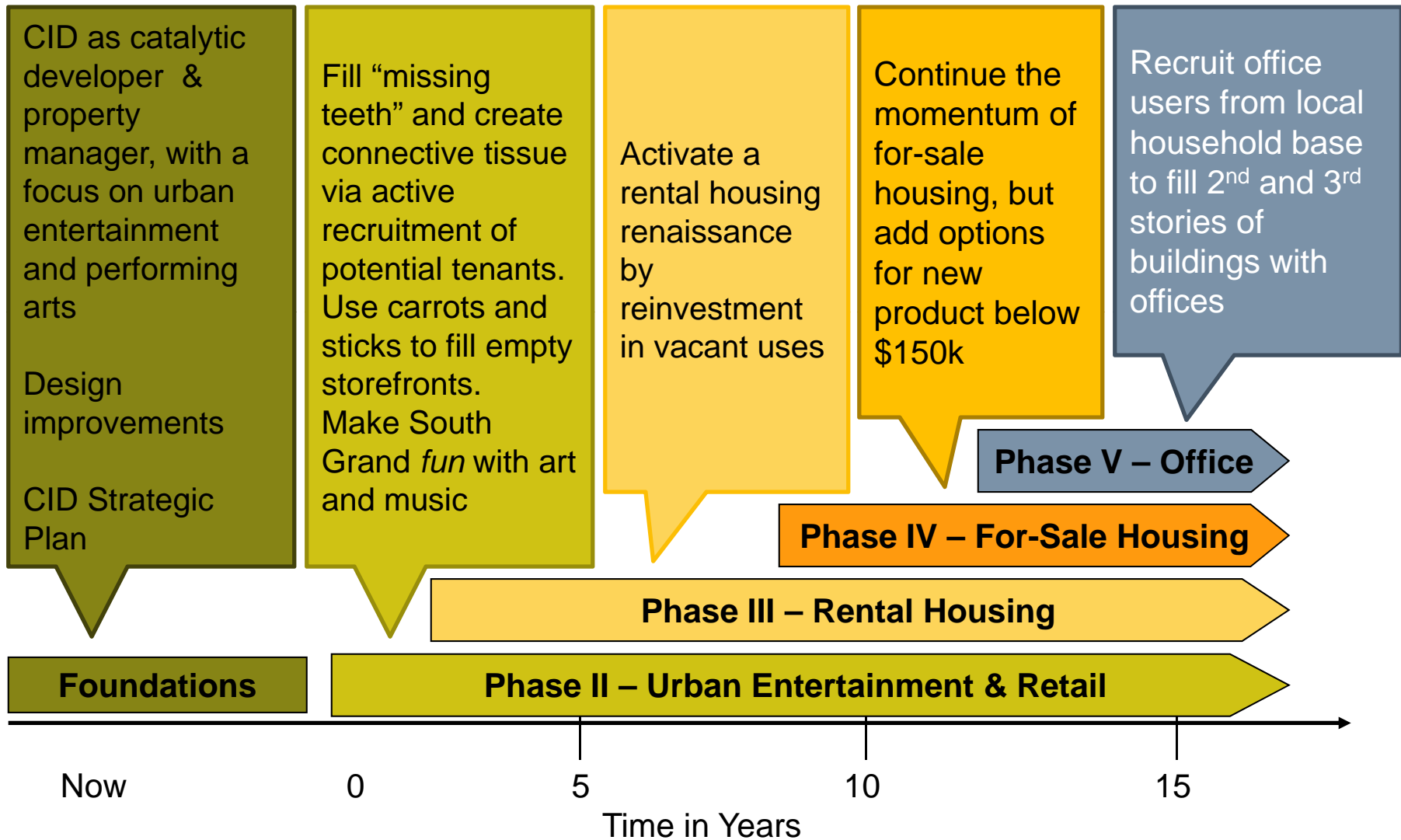
- ▶ Know and leverage the market
- ▶ Be realistic about what can happen
 - Change won't happen over night
 - Can't impact whole corridor at once
- ▶ Create a strategy and vision
- ▶ Identify key activity centers
- ▶ Figure out where to start
 - What are the foundations?
 - What are the catalysts?
- ▶ Implementation
 - Approach property owners for potential public-private development

CHALLENGES

- ▶ Not enough market demand
- ▶ Often multiple municipalities along corridors – must work together & embrace strategy
- ▶ Likely a net loss of developed commercial acreage
- ▶ Land acquisition
- ▶ Property owner “winners” and “losers”
- ▶ Execution will be complicated and require new thinking – who is responsible?
- ▶ Funding

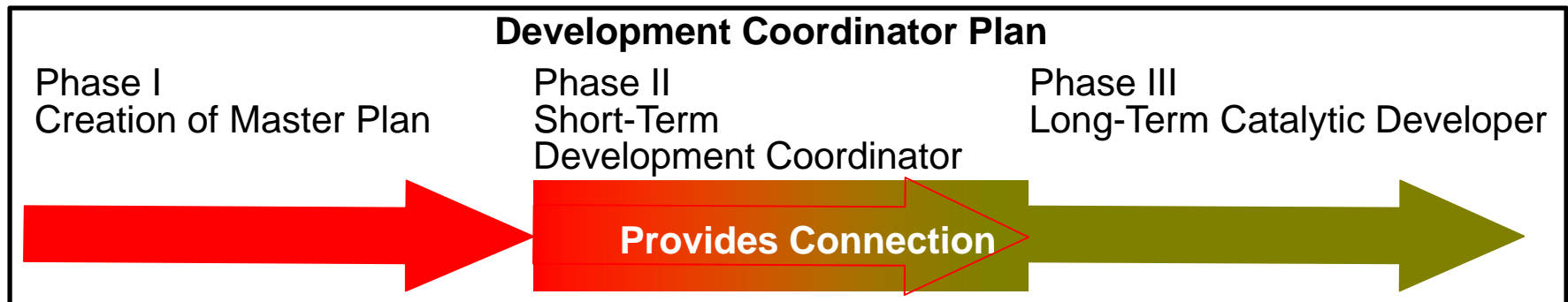
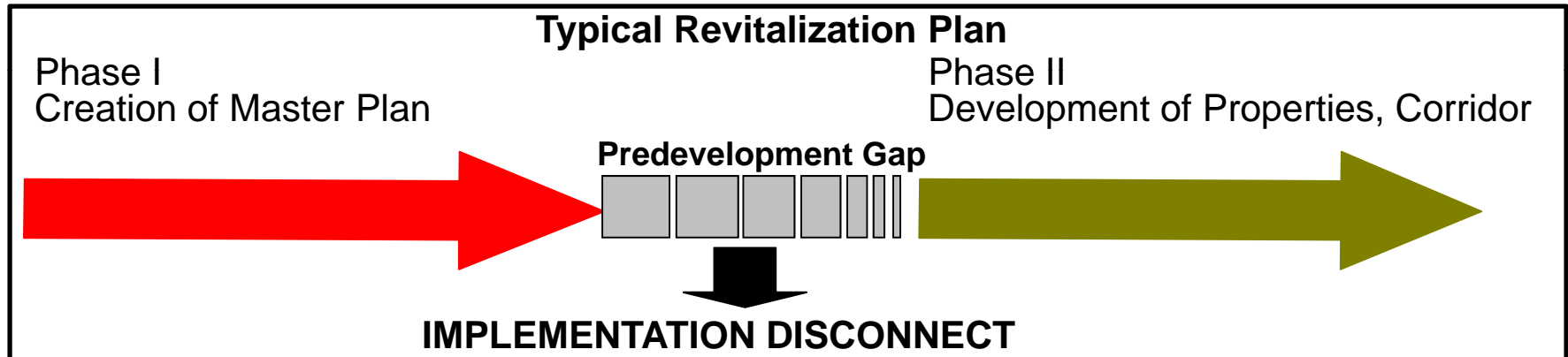
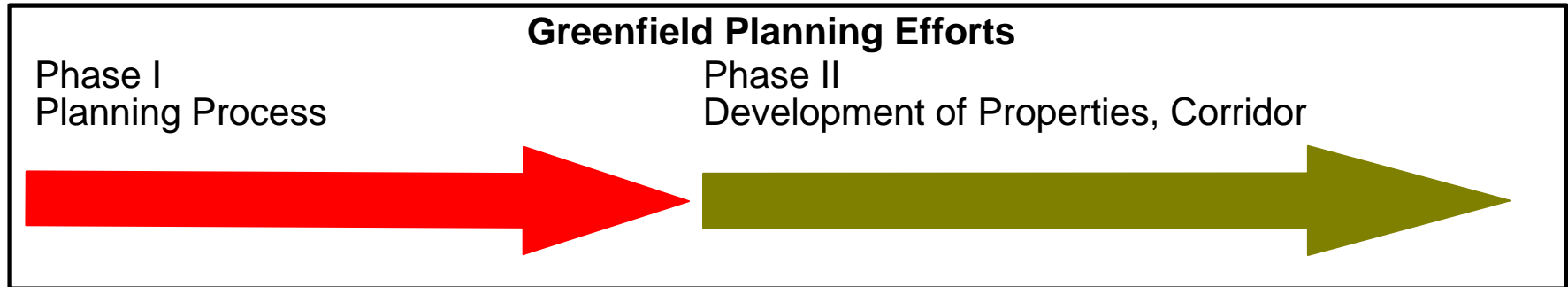
EXAMPLE – KNOW & LEVERAGE MARKET

SOUTH GRAND ACTION AGENDA



EXAMPLE – BE REALISTIC ABOUT TIMING

CONTINUING MOMENTUM KEY



EXAMPLE - STRATEGY & VISION

Principles for Redevelopment

- Adopt a planning paradigm that addresses market barriers and leads to implementation
- Develop and support initiatives that strengthen economic activity
- Promote stewardship and governance
- Strengthen single-family neighborhoods
- Foster residential diversity with higher-density housing
- Improve quality of built environment
- Create non-commercial activity centers
- Address traffic and parking issues

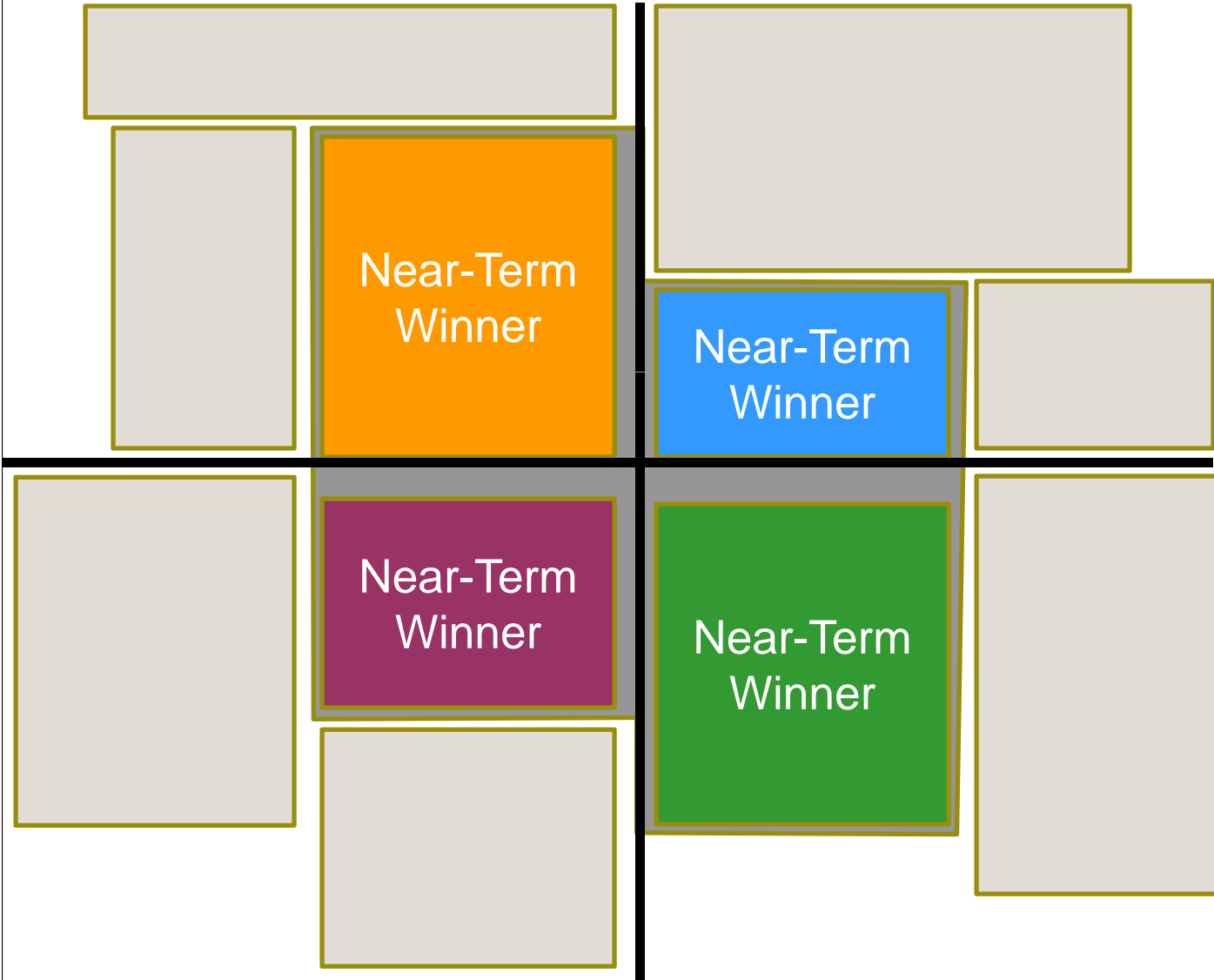
EXAMPLE – IMPLEMENTATION

TOOL KIT

Tool Kit

- Create retail nodes
- Prioritize catalyst projects
- Leverage public dollars
- Create public-private partnerships
- Don't let the plan sit on the shelf
- Work on crime, aesthetics, schools, and brand for area
- Create areas for multifamily (often a leading use in redevelopment)
- Create beautiful spaces
- Create parks, open space, and gathering places
- Address perceived or real parking issues
- Provide business assistance
- Provide development incentives

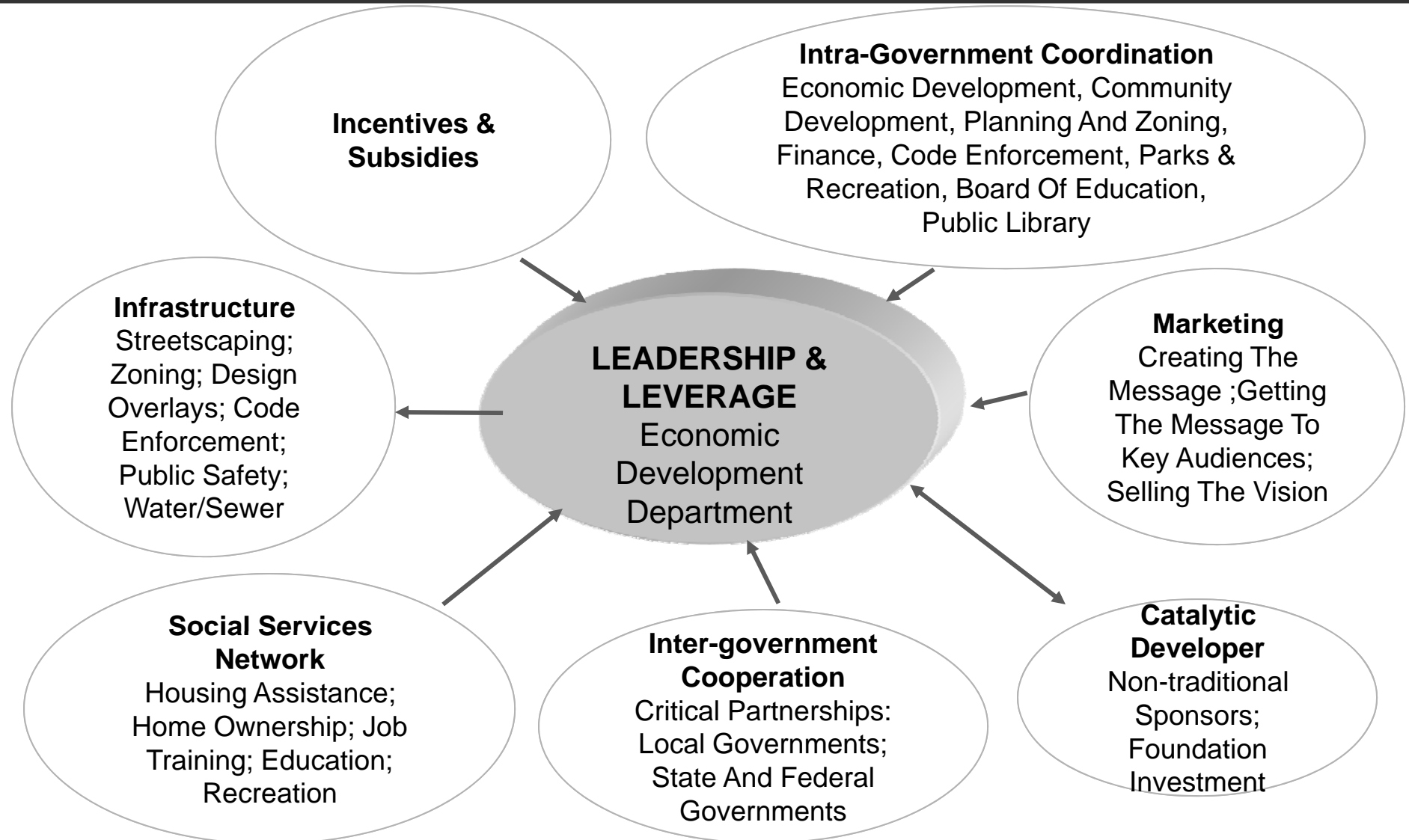
EXAMPLE - CATALYTIC PARCEL REDEVELOPMENT COORDINATED DEVELOPMENT A MUST FOR SUCCESS



Land owners in the designated catalyst areas benefit from the upzoning and recognizable land value in the near-term

Land owners in the adjacent areas will benefit in the medium-term (10 yrs and out)

EXAMPLE – IMPLEMENTATION ROLES



EXAMPLE – IMPLEMENTATION

EXECUTION OPTIONS

Pure Market Model

- Apply upzoning and allow development market to act on development potential
- Developers engage in acquisition negotiations with individual landowners
- High risk of failure, results will be long-term at best

Municipality as Developer

- Cities engage private developers to acquire land and re-position it
- Likely contract with fee development entity to conduct the development once land acquisition is complete
- Cities would need to coordinate and share in upside to finance the effort

Publicly-Financed Development

- Cities leverage public debt (TIF, PILOT, General Obligation Bonds, State Grants, TDD, CID, etc.) to acquire and reposition land holdings
- Land likely granted to fee developer at low basis post-acquisition

Catalytic Development Entity

- Economic development entity is created & charged with effort
- Initial work seeded with public monies, but Corporation has a profit motive
- Requires some outlay of funds for acquisition, ceding of authority to Development Corporation

Public-Private Partnership

- Land owners contribute their land as equity into the proposed development in exchange for preferred return upon sale of land to a developer
- Development corporation coordinates effort and manages investment
- Requires limited up-front capital (no acquisition) but extensive coordination

EXAMPLE – IMPLEMENTATION

FUNDING OPTIONS

▶ Local Incentives/Opportunities

- Land Swaps
- Reduction in Impact Fees
- Tax Incentives
- Density Bonuses

▶ Site Specific

- Brownfield Programs
- Enterprise Zone
- HUBZone (Historically Underutilized Business Zones)
- Business Improvement District (BID)
- Community Redevelopment Area (CRA)
- Downtown Development Authority (DDA)

EXAMPLE – IMPLEMENTATION

FUNDING OPTIONS

▶ Business Incentives

- Qualified Target Industry (QTI) Tax Refund
- Quick Response Training (QRT) Program
- Incumbent Worker Training (IWTA)
- Qualified Defense Contractor Tax Refund Program (QDC)
- Capital Investment Tax Credit (CITC)
- High Impact Business Performance Incentive Grant (HIPI)
- Economic Gardening Pilot Loan Program
- Urban Jobs Tax Credit Program
- Rural Jobs Tax Credit (State)

▶ Financing

- FHA, Fannie Mae, Freddie Mac, HUD
- Private financing
- Black Business Investment Fund (BBIF)
- Enterprise Florida Capital Program
- Florida Business Development Corporation
- Florida Atlantic University – Small Business Development Center
- U.S. Small Business Administration – SBA 504 Loan Program
- Community Development District (CDD)
- Florida Opportunity Fund



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