

**TAB 6**



# City of Palmetto Agenda Item

**Meeting Date**

12/3/12

**Presenter:** Jeff Burton

**Department:** CRA

**Title:**

**Downtown Commercial Core Incentive - OLYMPIA PROJECT**

**BACKGROUND:**

Program Goal: It is the intent of this program to encourage commercial private sector investment to remove and/or hinder Slum and/or Blighted Areas in the Downtown Commercial Core Land Use District.

**Program Description:**

Under this package, certain DCOMC commercial designated parcels will incentivise the following:

Land use – The CRA may provide a small financial incentive for property owners to change their current land use to the City’s prescribed future land use.

Demolition - A small incentives may be awarded for the demolition.

CPTED – “Community Policing through Environmental Design” may be offered through the Palmetto Police Department. As part of the redevelopment, the police can assist with a design that lowers the chances of a crime occurring.

Design – In an attempt to redevelop the downtown commercial core, the CRA may offer an incentive to plan the private building, parking, placement and other amenities to current city design standards.

Stormwater Low Impact Design (LID) – The CRA may provide a stormwater incentive for the private sector to pre-treat stormwater runoff, so that it is cleaner before it runs into the river.

Redevelopment (construction) – An incentive may be provided for the actual redevelopment construction.

**Action:**

The Olympia Project estimates to increase property in the DCOM FLU by \$1,024,870. The Palmetto CRA DCOM incentives total to the following:

BASE: \$128,108.75  
BONUS:\$115,297.88

**Budgeted Amount:** \$0.00    **Budget Page No(s):** 0    **Available Amount:** \$0.00    **Expenditure Amount:** \$0.00

**Additional Budgetary Information:** Funds will be budgeted in the 2013-2014 budget

**Funding Source(s):** CRA    **Sufficient Funds Available:**  Yes  No    **Budget Amendment Required:**  Yes  No    **Source:** FY 13

**City Attorney Reviewed:**  Yes  No  N/A    **Advisory Board Recommendation:**  For  Against  N/A    **Consistent With:**  Yes  No  N/A    FS 163 2011-2015 CRA Plan

**Potential Motion/ Direction Requested:** Move to approve up to a minimum of an estimated \$128,108.75 in base incentives and up to an estimated \$115,297.88 in bonus incentives to be verified by the CRA Board prior to payment for the OLYMPIA PROJECT to invest an estimate \$1,024,870 in redevelopment according to the City Building Official in the CRA DCOM FLU district.

**Staff Contact:**

|             |              |  |
|-------------|--------------|--|
| Jeff Burton | CRA Director |  |
|-------------|--------------|--|

**Attachments:**

|                           |
|---------------------------|
| Incentive tabulation form |
|---------------------------|

# OLYMPIA Project

## ESTIMATED DOWNTOWN COMMERCIAL CORE INCENTIVES

|                                |             |              |   |  |
|--------------------------------|-------------|--------------|---|--|
| Estimated Square Footage       | n/a         |              |   |  |
| Estimated Square Cost          | n/a         |              |   |  |
| TOTAL EST. COST                | \$          | 1,024,870.00 |   |  |
| <b>Palmetto CRA Incentives</b> | <b>BASE</b> |              | <b>BONUS</b>                              |  |
| <b>Land Use</b>                | \$          | -            | <b>Changing Landuse to FLU compatible</b> |  |
|                                | \$          | -            | -   | Applicant uses a City professional to make the application |
|                                | \$          | -            | -   | Applicant uses a CRA professional to make the application  |
| <b>Demolition</b>              | \$          | 2,562.18     |   |  |
|                                | \$          | 512.44       |   | If the applicant uses a City professional contractor       |
|                                | \$          | 256.22       |   | If the applicant uses a City professional electrician      |
|                                | \$          | 256.22       |   | If the applicant uses a City professional plumber or       |
|                                | \$          | 1,537.31     |   | If the applicant uses a CRA professional contractor        |
|                                | \$          | 512.44       |   | If the applicant uses a CRA professional electrician       |
|                                | \$          | 512.44       |   | If the applicant uses a CRA professional plumber           |
| <b>Design</b>                  | \$          | 10,248.70    |   |  |
|                                | \$          | 5,124.35     |   | Applicant uses a City professional to make the application |
|                                | \$          | 10,248.70    |   | Applicant uses a CRA professional to make the application  |
| <b>CPTED</b>                   | \$          | 2,562.18     |   |  |
| <b>Commercial Apartment</b>    | \$          | -            |   |  |
| <b>LID Stormwater</b>          | \$          | 10,248.70    |   |  |
|                                | \$          | 5,124.35     |   | Palmetto underground contractor                            |
|                                | \$          | 5,124.35     |   | Palmetto environmental engineer                            |
|                                | \$          | 10,248.70    |   | CRA based underground engineer                             |
|                                | \$          | 10,248.70    |   | CRA based environmental engineer                           |
| <b>Parking</b>                 | \$          | 30,746.10    |   | <b>Public use parking</b>                                  |
| <b>Redevelopment</b>           | \$          | 71,740.90    |   | <b>Actually build</b>                                      |
|                                | \$          | 10,248.70    |   | If the applicant uses a City professional contractor       |
|                                | \$          | 10,248.70    |   | If the applicant uses a City professional electrician      |
|                                | \$          | 10,248.70    |   | If the applicant uses a City professional AC contractor    |

- \$ 10,248.70 If the applicant uses a City professional plumber or
- \$ 20,497.40 If the applicant uses a CRA professional contractor
- \$ 20,497.40 If the applicant uses a CRA professional electrician
- \$ 20,497.40 If the applicant uses a CRA professional plumber
- \$ 20,497.40 If the applicant uses a City professional AC contractor

**5 CRA Payout (YEARS)**

|    |            |                              |        |
|----|------------|------------------------------|--------|
| \$ | 128,108.75 | Possible base incentives     | 12.50% |
| \$ | 115,297.88 | possible bonuses             | 11.25% |
| \$ | 243,406.63 | Possible total incentives    | 23.75% |
| \$ | 25,621.75  | Base annual estimated payout |        |
| \$ | 23,059.58  | Additional annual bonuses    |        |
| \$ | 48,681.33  | Possible total annual payout |        |