

North Fort Myers Market Based Assessment Phase One - #CN160044

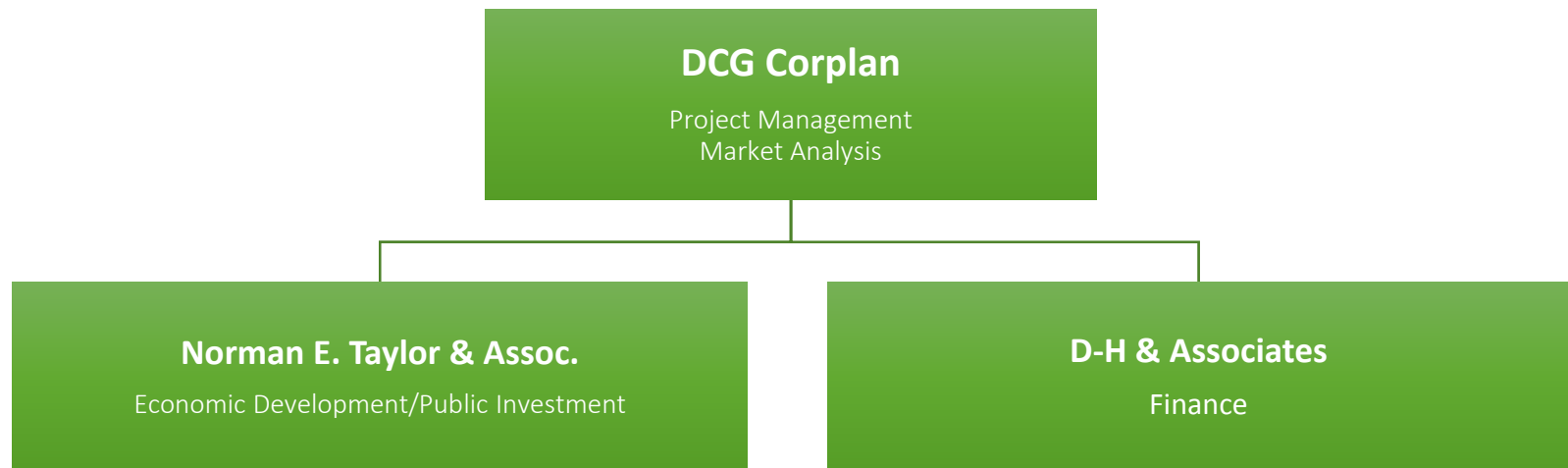
Final Report Presentation

Team DCG Corplan

February 21, 2017

DCG Corplan Consulting LLC
Norman E. Taylor & Associates, LLC
D-H & Associates Consulting, LLC

The Study Team



Scope of Work

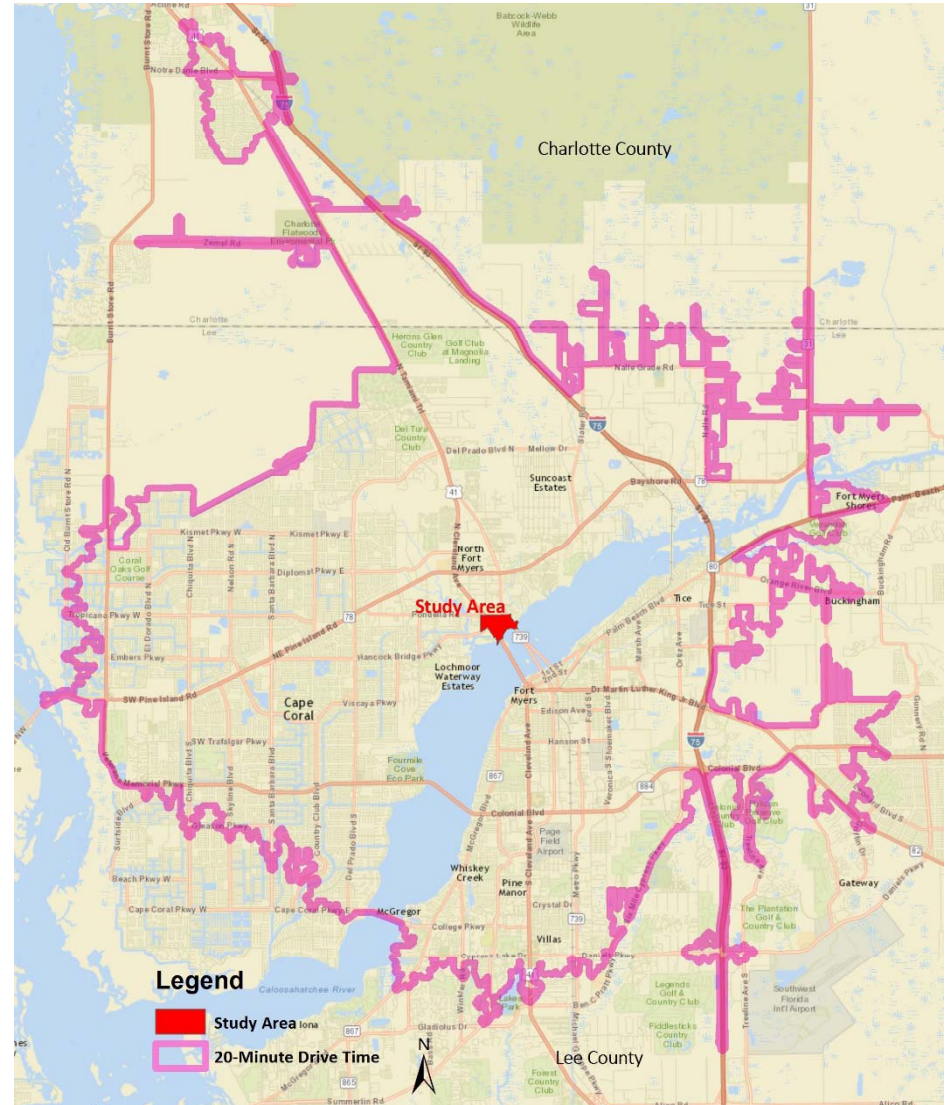
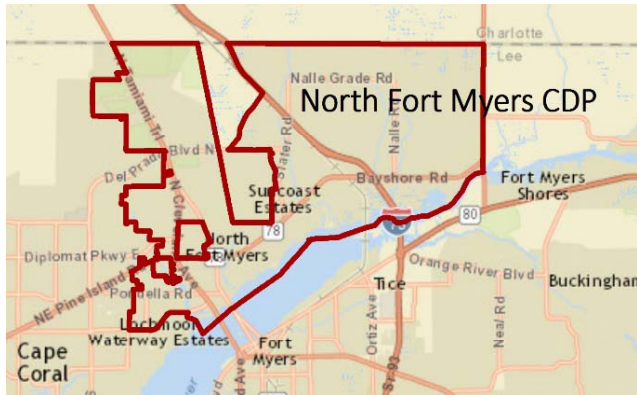


Attributes of the Study Area

The North Fort Myers Study Area



The North Fort Myers Market Area



The Overall Picture



DECEMBER 16, 2015

Cape Coral, Florida: #1 Spot to Land a Job in Early 2016

Revitalization Challenges

Revitalization Challenges Overview

- High Number of Commercial Vacancies
- Over 200 Distinct Owners in Study Area
- Limited East-West Travel Connections
- Restricted Public Access to the Waterfront
- Perception of crime from public comment
- Poor Level of Building Maintenance
- Difficulty of Vehicular Access to Stores
- Flooding of Parking Lots
- High Concentration of Septic Systems in Watershed
- Absence of Identity or “Sense Of Place” (Image)
- Lower Concentration of Arts or Cultural Amenities

“Retail is Dying”*

*Comments received from responders to the business survey

- “Need something to draw people there an anchor store or business.”
- “No big anchor. When Walmart left that was the beginning of the end. Loss of the Office Depot was the end of the end.”
- “Already enough brand name stores in the general NFM area.”
- “Total population, income levels and age demographics are not supportive of better retail space.”



“It’s a Run-down and Dangerous area”

- “Owners are not keeping the property presentable so future tenants would want to relocate there.”
- “Old trashy housing and trailer parks run down and nasty.”
- “Not an area where I'd feel comfortable to have my wife or kids be alone.”
- “The overall area needs to be cleaned up and revitalized before anyone would even consider coming to NFM to go shopping.”



“There’s Nothing There”

- “Both old & new 41 areas need overhaul of new landscaping, signage, basic road access design.”
- “The retail centers have moved to Pine Island road.”
- “North Fort Myers has a poor reputation and residents are used to doing business in neighboring communities.”
- “Need more things for families and children to do.”



Real Estate Projections

Market Assessment

| | |
|---|-----------|
| Population | 271,436 |
| Population annual growth rate | 1.33% |
| Median Age | 44.6 yrs. |
| Working-Age population (Age 16 and above) | 223,159 |
| # of Households | 102,826 |
| Median Household Income | \$43,833 |
| College Graduates (% of 25+ age population) | 29.2% |
| High School/GED only | 33.8% |
| Housing units - Total | 142,223 |
| Housing units - % Vacant | 28.1% |
| House Value - Median | \$119,172 |
| House Value – Weighted Average (calculated) | \$159,550 |
| Housing Tenure Mix – Homeowner to Renter | 64%-36% |
| Average Rental Price - Month | \$885 |
| Civilian Labor Force | 122,762 |
| Labor Participation Rate | 55.0% |
| Weighted Average Hourly Earnings | \$16.24 |

Vision for North Fort Myers

- Study Area as a linkage between Fort Myers and Cape Coral
- Transformation into a new “downtown” business center
- Creation of a “Sense of Place” driving housing and infill
- Improved public access to the waterfront via riverfront park, mid-rise condominium housing, and a new business hotel
- More flexible zoning standards designed to attract developer interest
- More open green space between projects, with retention ponds and fountains throughout

Absorption Projections

- **Housing:** 400+ mid-rise condominium units and 220+ rental units
- **Retail:** 18,000 sf of new consumer- and business-oriented retail space
- **Lodging:** 120+ rooms plus conference space
- **Office:** 320,000+ sf of new office space
- **Flex/Wholesale:** 50,000+ sf of flex space
- **Sports/Recreational:** 25,000+ sf indoor sports recreation
- **Food Service:** 29,000+ SF fine dining and catering facilities

Conclusions and Recommendations

Conclusions and Recommendations

- Improve access to corridor businesses
- Formulate site assemblages strategies
- Address regulatory issues
- Formulate a non-profit development agency
- Re-brand Study Area as a “welcoming destination”
- Create a “value-added” incentive program
- Consider public investments

13 Strategic Initiatives

| Level One – Starting Out (Near Term) | |
|--|---|
| 1. | Property Maintenance Enforcement |
| 2. | Study Area Property Owners' Coalition |
| 3. | Study Area Revitalization Online Resource |
| 4. | Allowance for Temporary Uses |
| Level Two – Place-Making (Mid-Term) | |
| 5. | Flexible Zoning |
| 6. | Street Grid Connections |
| 7. | Mass Transit Options |
| 8. | Neighborhood Stabilization and Upgrade Strategies |
| 9. | Infrastructure Capabilities Assessment |
| 10. | Branding and Image Building |
| Level Three – Proactive Transformation (Long Term) | |
| 11. | Non-Profit Development Organization |
| 12. | Site Assemblage Strategies |
| 13. | Incentives |

Suggested Next Steps

Design a Non-Profit Development Organization

- Provide micro-loans for building improvements and infrastructure upgrade
- Serve as a fund-raising organization
- Research available state and federal grant and funding opportunities
- Administer public-private partnerships
- Facilitate site assemblage strategies
- Conduct branding, marketing and website functions

North Fort Myers
Development
Corporation



Investigate Strategic Site Assemblages

| | | | |
|-----------------------------|-----------------|-----------------------------|-----------------|
| | | | |
| 2 Individual lots | | 1 Combined Lot | |
| Total lot area | 20,000 SF | Total lot area | 20,000 SF |
| Side-yard setbacks | 4,000 SF | Side-yard setbacks | 2,000 SF |
| Front- & Rear-yard Setbacks | 8,000 SF | Front- & Rear-yard Setbacks | 9,000 SF |
| Net Buildable Area | 8,000 SF | Net Buildable Area | 9,000 SF |

Incentives Feasibility Analysis

Targeted Industries Property Tax Refund

- Reward for site assemblages in support of the targeted industries
- Ten-year property increment tax refund
- descending scale (10% per year)
- Begins at 90% of the tax increment in first year
- Eliminated by the tenth year

Strategic Site Assemblages Impact Fee Refund

- For site assemblages not on the Targeted Industries list
- Rebates impact fees over a ten-year period
- Separate funding source would be created that pays the impact fees for the assemblages

Thank You

For the Opportunity to Serve Lee County

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