



**City of North Port**  
**Economic Development Division**

**Interoffice Memorandum**

To: Honorable Mayor and City Commission

Through: A. Jerome Fletcher II, ICMA-CM, MPA, City Manager

From: Vinnie M. Mascarenhas, Interim Economic Development Manager

Date: September 1, 2023

RE: Revised Economic Development Market Feasibility Study

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In August 2022, The Economic Development Division (EDD) requested Camoin Associates conduct an updated return on investment (ROI) analysis of four development areas in Activity Center 4, Innovation Park. The revisions can be found in Appendix VII, or page 176 of the PDF attachment. These parcels expand that area of the study and include North Port Gardens, Toledo Village, Toledo Blade 320, and the proposed MX-2 zoning district on the west side of Toledo Blade. The revisions were completed by the consultants on in July 2023. (Of note, this revision does not include the increase in commercial acreage for the Toledo Village as approved by City Commission on June 13, 2023).

The revised ROI takes into consideration two scenarios for Activity Center 4:

1. Status Quo Scenario that reflects what is likely to happen in each development area given current land use regulations and proposals.
2. Proposed MX-2 Rezoning Scenario reflects the additional development potential that is possible through allowing more commercial and industrial development. Excluding a portion of that land that could become tax-exempt based on future development.

The revised ROI for Innovation Park has increased from \$290 for every dollar invested in utility extensions (initial study) to \$383 in the status quo scenario and \$430 in the MX-2 re-zone scenario. Other updates in calculations include the one-time projected revenues for the city, the assessed values based on the development potential and proposals that the city has received, and job creation estimates. The updated calculations are either above or within the original study's range of projections.

July 21, 2023

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The Planning and Zoning Division was instrumental in working with Camoin Associates to update and revise these calculations through providing updated land-use information and insight into current development proposals.

The Economic Development Division is available to discuss the revised study with City Commissioners through the City Manager's Office.

VM/kg

Attachment:

Updated Economic Development Market Feasibility Study