

North Port

FLORIDA

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Presentation to the
City of North Port Commission

Regular Meeting
Tuesday, November 14, 2023

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Economic Development Division

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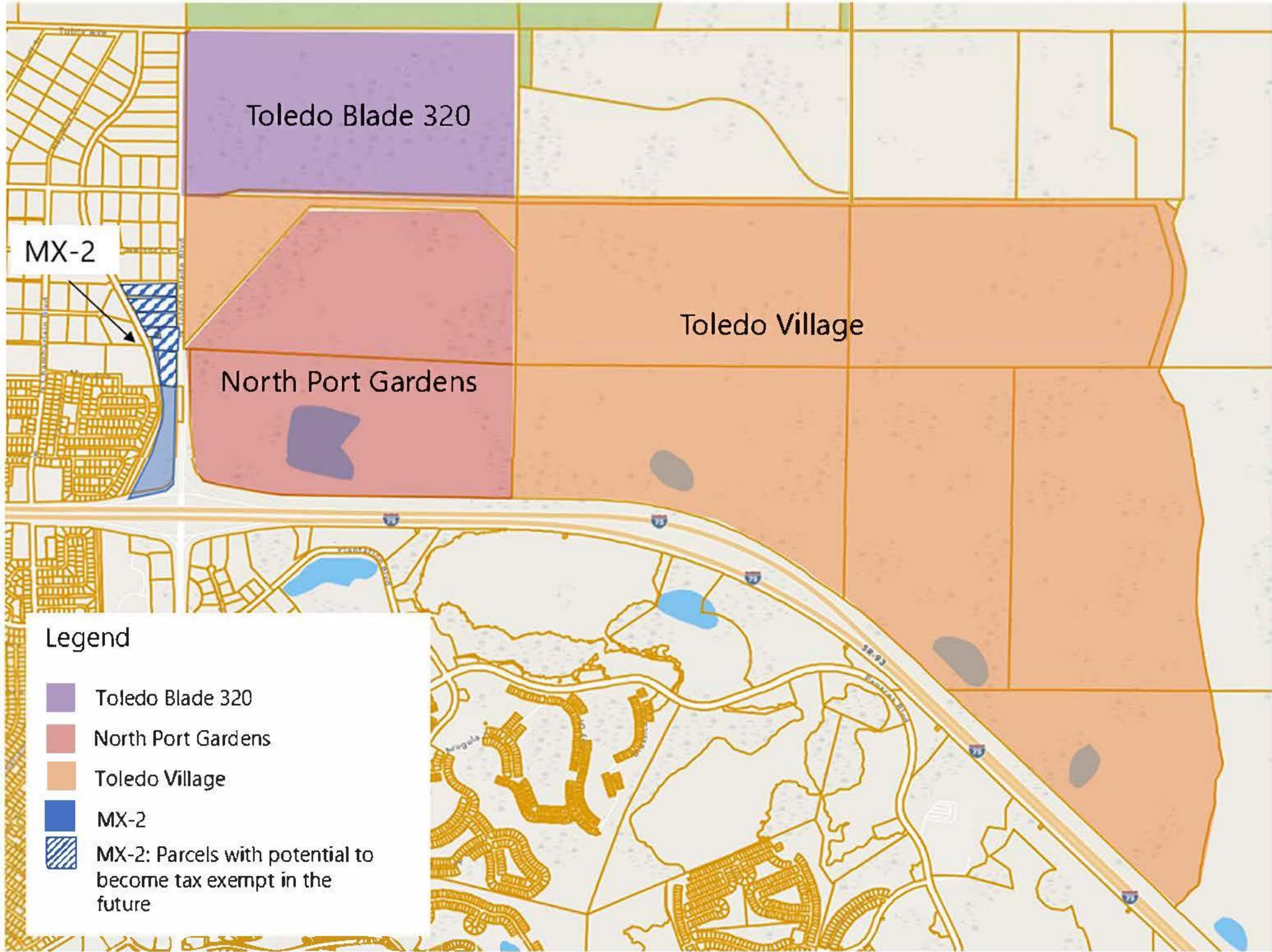
Tom Dworetzky, Director of Research
Camoin Associates

2021 Study | 2023 Update

- On April 13, 2021, the Commission accepted the Economic Development Market Feasibility Study.
- In August 2022, the Economic Development Division requested Camoin Associates conduct an updated return on investment (ROI) analysis on four development areas on Toledo Blade Boulevard.
- Appendix VII Study Area:
 - North Port Gardens – 495 acres
 - Toledo Village | *Star Farms Village at North Port* – 2,086 acres
 - Toledo Blade 320 – 320 acres
 - MX 2 – 15 acres
 - MX 2 – 20 acres (with potential to become tax-exempt)



Map of the Study Area





Innovation Corridor – Revised Return on Investment (ROI)

- Adjusted inputs based on development updates
- Used same methodology for analysis
 - Assigned use types
 - Estimate the Assessed Value and Annual Property Tax Revenue
 - Estimate impact fees
 - Estimate new job creation



Innovation Corridor – Revised Return on Investment (ROI)

- Increase in value and revenue driven by:
 - Higher development density than prior scenarios
 - Additional parcels added to the study area

Feasibility Study Version/Scenario	Return on Investment (ROI)	Jobs Produced by Development
2021 Accepted Study	\$290 for every \$1 invested in utility extensions	4,774 -18,178 jobs (low –high build out intensity)
Status Quo Scenario in Appendix VII	\$383 for every \$1 invested in utility extensions	3,031 jobs
MX-2 Re-Zone Scenario	\$430 for every \$1 invested in utility extensions	5,008 jobs



Innovation Corridor – Implications

- Intentional land use regulations are necessary to encourage non-residential development
- If land is not explicitly zoning for commercial activity, developers will likely pursue residential development
- With current zoning, MX-2 parcel is a missed opportunity for substantial economic development



Questions

