

Investing in Downtown Venice

A Core Asset for the City

May 2014

Background

- From the Think Tank community session, maintaining a vibrant Downtown is one of the top priorities
 - Another comment is “Don’t mess it up”
- Downtown is one of the Core Assets for the City, along with the Beaches and Airport
- Venice has always been a Resort City. Need to have the amenities to compete with tourist choices and meet their Lifestyle expectations.
- Aging Baby Boomer demographic group will continue to choose SW Florida and Venice to visit and retire
 - Visitors come to Venice, enjoy the community, come back as seasonal residents, and some eventually move here permanently
 - Manage the growth by proactively planning needs and solutions, and not just react Crisis to Crisis

Background

- Opportunity to proactively plan for investments in Downtown
 - Some areas date back to 1926.
 - Aging buildings and facades
 - Aging water main infrastructure for sprinkling/fire safety
 - Turtle friendly lighting to improve safety and visibility around Centennial Park and Downtown
 - Constraints on traffic flow and parking during Tourist High Season of January-April

What projects are needed

- Plan and prioritize land use and capital projects
- Examples
 - Fire Safety in aging buildings
 - Incentives to bring in full service hotel for Downtown
 - Façade and building improvements
 - Traffic flow improvements
 - Parking Capacity improvements
 - Landscaping improvements
 - City Gateway improvements
- What are the priorities and what are the funding options?

It Starts With a Vision

- What does the community want this City to look like in 20 years?
 - Think Tank sessions helped create this Vision
- Develop a plan and a roadmap to take advantage of land acquisition opportunities when they become available
 - Example: What are the long term plans for the Post Office?
 - What would the City do with the land if it became available?

City of Venice in 20 years

How would this City look if

- Post office replaced with a 3 story boutique hotel
- Low Rise hotel built on property near Marker 4 serving Downtown
- Low Rise Hotel built on airport property
 - Serving beachgoers, bicyclists, and tourists
- Combination 2 story parking garage and commercial business serving downtown on Miami and Nassau
- Parking garage serving Venice Theatre and downtown replacing old ABC liquor store on Tamiami Trail north of Tampa Avenue
- City of Venice Gateways for all 3 Island bridges
- Venice Avenue from US 41 Bypass to Downtown Venice becomes a Grand Boulevard to the City by leveraging Bypass widening investment with FLDOT.

Current Topics to Address

- Parking Capacity Issue
- Traffic Flow Issue
- Wayfaring/Signage Issue

Parking Capacity Options

- Evaluate a parking garage at Miami and Nassau
 - Commercial on ground floor, 1-2 stories of parking plus open roof parking (3 levels of parking)
- Evaluate parking garage replacing old ABC liquor store
 - Serve Venice Theatre and downtown
- Evaluate buying/renting additional parking lots near the Downtown Core
- Make a decision including the economics for the choices and the visual/lifestyle impact of the parking choices over the next 20 years.

Traffic Flow

- Invest in signage coming on the Island before the Bridges
 - Nice looking Gateways to the Island consistent with Northern Italian Renaissance for the City
 - Incorporate 10 mm Color LED signs
 - Inform of traffic flow and parking availability
 - Inform of City events
- Invest in traffic flow signs
 - Desired traffic corridors for parking availability
 - Identify Public Parking lots
 - Identify popular Tourist destinations, including Sharky's, along best traffic corridors

Funding Options

- Community Redevelopment Agency (CRA)
 - Downtown Development Authority (DDA)
 - Municipal Bonds
 - Capital Projects from General Fund
-
- What are the pros and cons?
 - What is the best way of leveraging private sector investment?

CRA Comments

From “Florida Trend” April 2014 issue

- “Civic advocates and CRA’s are partnering with investors to turn aging neighborhoods into vibrant economic centers.”
- “CRA’s help developers get deals done by identifying available land or providing financial incentives for projects that benefit the area and its residents.”
- “CRA backed redevelopment transforms spaces, revitalize places, creates millions of dollars in investment and tax revenues, and most importantly puts people back to work.”

Florida Statue 163 Part III

- Community Redevelopment Act of 1969
- Findings and Declaration of Necessity
 - Counties and Municipalities have focused on “slum” and “blight” areas
 - Provision exists for “coastal and tourist areas or portions thereof which are deteriorating and economically distressed due to building density patterns, inadequate transportation and parking facilities, faulty lot layout, or inadequate street layout, could, through the means provided in this part, be revitalized and redeveloped in a manner that will vastly improve the economic and social conditions of the community.”

Downtown Development Authority

- Responsible for the economic development and improvement of a downtown area
- Created by Resolution
- Revenue sourced from real property taxes collected from the property owners in the downtown district.
 - Usually a 1 mil tax increment

Municipal Bonds

- Specific projects needing funding above current funding resources
 - Parking Garage/Parking Lots

How to best leverage programs?

- CRA can leverage Tax increment financing (TIF)
 - CRA's are not a tax increase
 - CRA's allow for a targeted reinvestment using the properties increase in tax values to help fund it
- Programs can be leveraged for private investments in downtown
 - Full service hotel investor
 - New/Renovate commercial buildings

Recommended Next Steps

- Conduct a workshop to discuss funding options for investing in Downtown Venice
 - Invite Carol Westmoreland, Associate Director of Florida League of Cities
 - Leverage Think Tank findings to prioritize investments in Downtown Venice
 - Gain a better understanding of funding options and the pros/cons
 - Provide City Council with information needed to make a decision to move forward