

Winter Park City Commission Workshop



CNL Commercial Real Estate

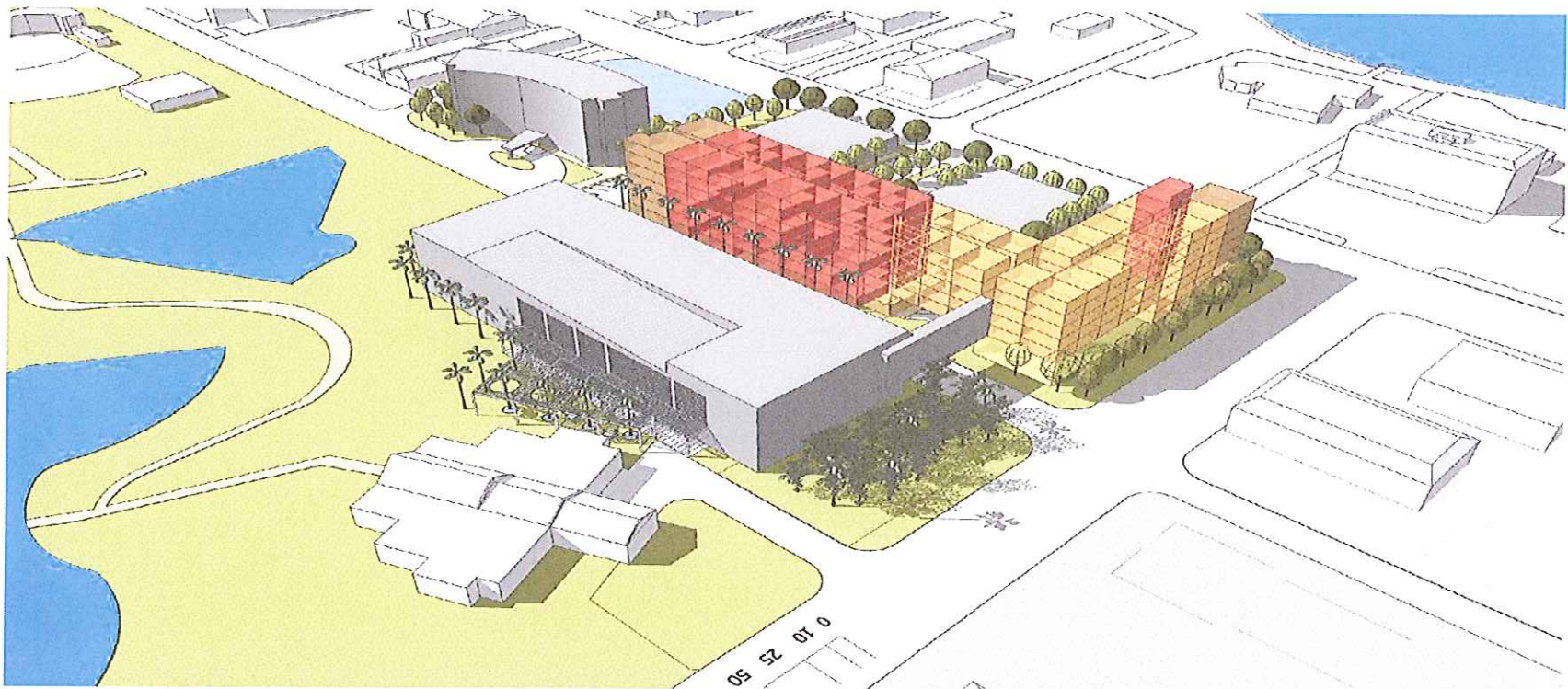
Proposed Property



Threshold Questions for Discussion

Key Points:

- Is the current project, as contemplated, appropriate and desirable for 17-92?
 - 356,472 square feet
 - F.A.R. 2.29
- | | |
|--------------|---------------------------|
| Multi-Family | 260 units |
| Hotel | 100 units +/- |
| Restaurants | 2 units @ 21,000 sf total |



Threshold Questions for Discussion

Key Points:

- Does the City see benefit in using City land, already designated for parking, to enhance desirable development along 17-92?
- Does the City desire to subsequently use incremental revenue created from the project to enhance MLK park and/or update the Civic Center?
- Based on projections agreed to by Staff and CNL, the opportunity cost of this decision is equal to \$6.1 million (\$4.1 million on a Net Present Value basis).
- If the City does desire to use this additional revenue, two potential alternatives:
 - CNL is willing to provide upfront capital for City directed improvements in return for revenue sharing associated with the contribution.
 - Alternatively, the City can direct and use incremental revenue within its current financial strategy.

Threshold Questions for Discussion

Financial Analysis

Joint Venture for a 615 stall +/- parking garage on Civic Center Site.

Multi-Family 260 units
Hotel 100 units +/-
Restaurants 2 units @ 21,000 sf total

Revenue Impact to the City - 15 year analysis (assumes 1.5 years in construction/stabilization)

No Decision - Project holds for a year - 50% less density - no hotel - Same 15 Year Period

| | <u>Total</u> | <u>NPV @ 5%</u> |
|---------------------|-----------------|-----------------|
| Total Tax Revenue | \$3,312,500 | \$2,250,577 |
| Franchise Fee | \$1,625,000 | \$1,118,282 |
| Net Utility Revenue | \$4,450,000 | \$3,023,417 |
| Total Value | \$9,387,500 | \$6,392,277 |

| | <u>Total</u> | <u>NPV @ 5%</u> |
|---------------------|-----------------|-----------------|
| Total Tax Revenue | \$1,034,721 | \$718,697 |
| Franchise Fee | \$575,000 | \$399,384 |
| Net Utility Revenue | \$1,637,600 | \$1,137,445 |
| Total Value | \$3,247,321 | \$2,255,526 |

Opportunity Cost of No Decision on Garage Today.

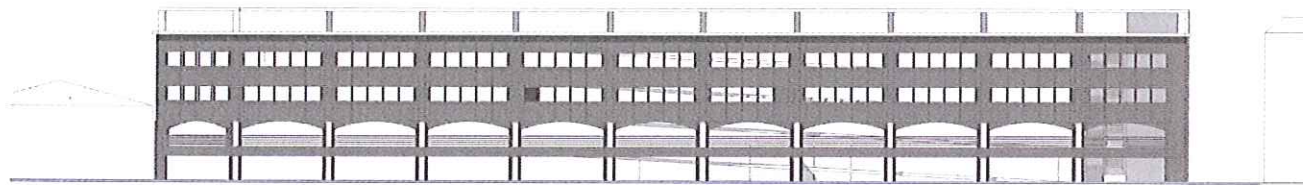
Total Cost \$6,140,179
NPV @ 5% \$4,136,751

City Benefits

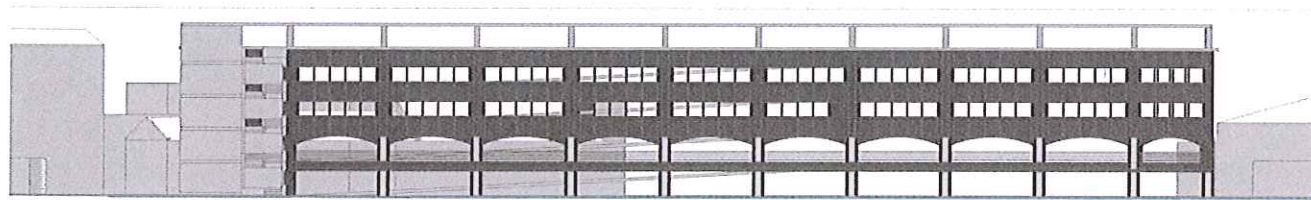
Public Private Partnership to develop a joint use parking garage over the Civic Center parking lot that will enhance the urban, economic and pedestrian environment along 17-92 and MLK Park.

Key Points:

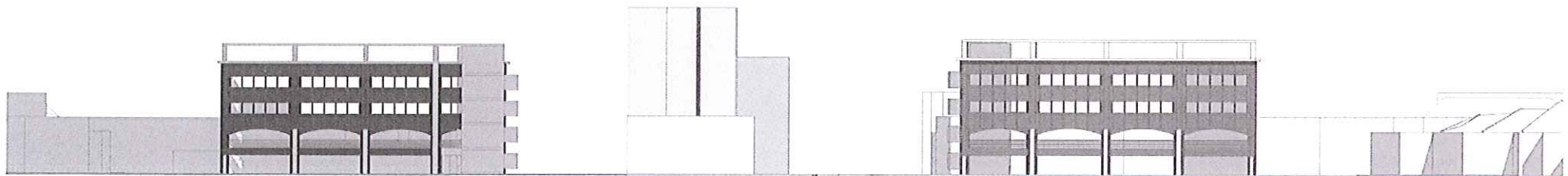
- How does a garage and our project benefit the City?
 - Solid Urban planning
 - Ensures the maximum use of the park
 - Improves the pedestrian experience.
 - “Springboard” for redevelopment of the 17-92 corridor and will diversify types of uses
 - Parking garage will provide an expanded economic base and create jobs.
 - \$9.3 million in incremental revenue to the City
 - Construction Jobs
 - New restaurant and hotel jobs
 - Job opportunities for local residents – establish local resident job fair.
 - Establish minimum local and minority hiring targets for construction and long term training.



East Elevation



West Elevation



North Elevation

South Elevation

