

From: [Pete Weldon](#)
To: [Mayor and Commissioners](#)
Cc: [Randy Knight](#); [Jeffrey Briggs](#); [Michelle del Valle](#); W1454@aol.com
Subject: My Support for the Ravaudage CDD
Date: Saturday, March 23, 2013 3:27:46 PM

Mayor and Commissioners,

I support the Ravaudage CDD application on the basis that the city will realize the full property tax and utility fee revenues generated by the development over its expected useful life.

The city's March 15, 2013 analysis indicates that Ravaudage land in Winter Park amounts to about 42 acres. The project was annexed into the city with pre-defined entitlements negotiated with Orange County. These entitlements permit changes to uses based on formulas that trade off the size of one particular use for another.

The following estimates the acreage required under Winter Park code to build both the initial entitlements and the developer's current build out plan.

Ravaudage Initial Entitlements

Residential Units (apartments): 489 units requires 11.2 acres at R4 density (one unit per 1,000 SF of land).

Retail: 323,100 SF requires 16.5 acres at C1 density (45% FAR).

Office: 891,000 SF requires 45.5 acres at O1 density (45% FAR).

Hotel: 320 rooms roughly equivalent to 240,000 SF requires 12.2 acres at C3 density (45% FAR).

Total acreage needed under city code: 85.4 acres

Developers Current Suggested Build Out*

Apartments: 756 units requires 17.4 acres at R4 density (one unit per 1,000 sq. ft. of land).

Townhomes: 60 homes requires 3.5 acres at R3 density (17 units per acre).

Hotel Rooms: 320 rooms roughly equivalent to 240,000 SF requires 12.2 acres at C3 density (45% FAR)

Office Space: 378,625 SF requires 19.3 acres at O1 density (45% FAR)

Retail Space: 163,339 SF requires 8.3 acres at C1 density (45% FAR)

Restaurants: 76,114 SF requires 3.9 acres at C1 density (45% FAR)

Total acreage needed under city code: 64.6 acres

Having accepted the terms of the annexation that include operating under Orange County codes and entitlements, the above analysis indicates that the city approved Ravaudage densities somewhere in the range of 50-100% more favorable for the developer than would have been available under city code.

Having annexed the property into Winter Park the development is not subject to the Orange County Transportation Impact Fee. (See:

http://library.municode.com/HTML/10182/level3/PTIIORCOCO_CH23IMFE_ARTIVTRIMFE.html

). This fee, had the development remained in unincorporated Orange County, would have been charged based on type of use. Here is an estimate of the Transportation Impact Fees the developer would have had to pay based on the tables included in the ordinance and assumptions tying the proposed Ravaudage uses to "use" types in the tables:

Ravaudage Initial Entitlements

Residential Units (apartments): 489 units at \$1,938 per dwelling = \$947,682.

Retail: 323,100 SF at \$4,100 per 1,000 SF = \$1,324,710.

Office: 891,000 SF at \$3,561 per 1,000 SF = \$3,172,851.

Hotel: 320 rooms at \$1,483 per room = \$474,560.

Estimated saving to developer by being in Winter Park instead of unincorporated Orange County = \$5,919,803

Developers Current Suggested Build Out*

Apartments: 756 units at \$1,938 per dwelling = \$1,465,128.

Townhomes: 60 homes at \$2,284 per dwelling = \$137,040.

Hotel: 320 rooms at \$1,483 per room = \$474,560.

Office Space: 378,625 SF at \$3,561 per 1,000 SF = \$1,348,283.

Retail Space: 163,339 SF at \$4,100 per 1,000 SF = \$669,690.

Restaurants: 76,114 SF at \$12,730 per 1,000 SF = \$968,931.

Estimated saving to developer by being in Winter Park instead of

unincorporated Orange County = \$5,063,632

The developer has saved something in the neighborhood of \$5,000,000+ in Transportation Impact Fees as a result of the annexation and the city has not asked the developer for any funding to address the transportation consequences of Ravaudage as it will impact Winter Park other than to build out the road and traffic signaling within and at the edges of the development.

In annexing the Ravaudage land the city has allowed for significant increases in density not otherwise available in Winter Park and has saved the developer millions of dollars in impact fees otherwise payable had the development remained in unincorporated Orange County. These realities offer Ravaudage significant and unique financial benefits versus potential nearby competing developments.

Now the developer seeks city support for a CDD structure that would allow the Ravaudage development to borrow money at tax exempt rates and assess property owners within the development for the cost of the debt taken on to build out the needed infrastructure (among other benefits).

The CDD structure combined with the density and impact fee benefits Ravaudage is receiving offer the strongest possible support from the city to incent lenders and investors to fund the anticipated build out. I point out that the success of the project has nothing to do with the city and everything to do with the existing beneficial attributes of the project and with the marketplace for the planned development.

As a residential community Winter Park should support and approve commercial redevelopment where the property tax and utility fee benefits of the development offer material additions to our general fund over and above the cost of servicing the commercial redevelopment so as to lessen the tax burden on our residents and/or provide for additional services to our residents. I therefore strongly support the CDD application presuming and only in the basis that the city receives the full property tax and utility fee revenues generated by the Ravaudage development over its expected useful life. I ask that you join in my support of the CDD application.

Regards, Pete Weldon



Winter Park, FL 32789