

TRIUMPH GULF COAST, INC. PRE-APPLICATION FORM

The SANTA ROSA COUNTY BOARD OF COUNTY COMMISSIONERS approved the City of Gulf Breeze Town Center Infill Redevelopment Project as a priority project for the Triumph first round submittal, and has submitted a letter of endorsement.

APPLICANT INFORMATION:

Name of Individual/Entity/Organization: **City of Gulf Breeze**

Brief Description of Background of Individual/Entity/Organization:

Gulf Breeze is a business-friendly municipality in South Santa Rosa County which consistently ranks amongst the nation’s top rated most livable places, known for its innovative medical and technology industries, excellent schools, recreation amenities, and entrepreneurship whereby the peninsula-City provides 11% of the unincorporated area’s utility services including Pensacola Beach. The City is 55 years old, founded by prominent business leaders in the Pensacola-region who value service-first.

Contact Information:

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Names of co-applicants, partners or other entities, organizations that will have a role in the proposed project or program: City of Gulf Breeze, Santa Rosa County School District

REQUIRED EXECUTIVE SUMMARY:

In a maximum of three (3) pages, please describe the proposed project or program, including (i) the amount of funds being sought from Triumph Gulf Coast; (ii) the amount and identity of other sources of funds for the proposed project or program; (iii) the location of the project or program; (iv) summary description of the proposed program, including how the program will be transformational and promote economic recovery, diversification, and enhancement of the disproportionately affected counties, and (v) a summary timeline for the proposed project or program.

IMPORTANT NOTICE

This pre-application process will not result in an award of funding by Triumph Gulf Coast. Rather, this process is designed to facilitate submission of ideas for potential projects or programs before the Applicant expends time and/or resources to complete a full Application. All Applicants for funding are required to complete an Application, which will be scored, and then considered for award in the discretion of Triumph Gulf Coast Board.

The City of Gulf Breeze Town Center Infill Redevelopment Project

The City of Gulf Breeze currently lacks a “Town Center”. Gulf Breeze is a peninsula-City comprised of residential subdivisions and parklands, with retail and school facilities along its Highway 98 corridor which contributes to traffic congestion and the arterial bisection of the City. Because the City is 98% built out, infill redevelopment is required to create a Town Center. The City’s Master Plan, Comprehensive Plan and CRA Plan outline the need for a mixed-use lifestyle center connected by sidewalks with its residential outlying areas.

Town centers are place-based developments. A sense of place functions as an anchor and helps distinguish a town center from a typical single-use development. The integration of multiple uses with a multilayered system of streets, sidewalks, paths, and parks helps create a memorable environment for both pedestrian and patrons. Town centers connect with people at an emotional level through a diverse urban character that people identify with and enjoy.

The “Town Center” Project is precipitated on the relocation of Gulf Breeze High School Stadium and Baseball/Softball Fields to City of Gulf Breeze Parks. The City and School District will swap land for the purpose of developing a Town Center comprised of 260,000–300,000 sq. ft. of restaurant and retail space and 900,000–1,000,000 sq. ft. of office space in the heart of Gulf Breeze. The relocation of the ballfields to City property will require the demolition and relocation of City Hall to adjacent library property, for a new City Hall which combines both the library and City Hall administration.

Summary Location and Description:

The portion of land identified for infill redevelopment is comprised of 18.772 acres of Santa Rosa School District property along Highway 98 consisting of Santa Rosa County School District athletic fields. Additionally, a vacant 3.738 acres of outparcel property behind the Wal-Mart Center would be necessary for redevelopment.

Project Scope:

The project’s goal is to prepare a site ready for Town Center development as envisioned in the City of Gulf Breeze Most Livable City Master Plan. The project requires several major milestones: (1) Acquisition of the vacant 3.738 acre vacant outparcel property behind the Wal-Mart Center. The outparcel would be used for construction staging as well as education and municipal services during construction and demolition. (2) Demolition of highway-fronting recreation facilities and the new construction of an interior service road. The project will incorporate the demolition of present facilities to prepare the site for a private developer’s new construction of a mixed-use Town Center. City hall, the Gulf Breeze Library, the Gulf Breeze High Schools Stadium and ballfields will all be demolished. (3) Relocation of the athletic facilities and municipal facilities to city-owned parklands.

Leveraging Funds:

The Potential Bonding Capacity of the CRA is \$41-42 million. In Gulf Breeze, the CRA is able to utilize 74.3% of the annual tax increment (i.e., 25.75% of the annual increment is set- aside for other costs associated with revitalization) for potential bonding capacity. Utilizing industry-standard financing terms, including a debt coverage ratio of 1.25x, as well as various discount (i.e., interest) rates (ranging from 4.5% to 8%) yields, a revenue bond of \$41-42million would require an annual payment of \$1.6 to \$1.7 million. Therefore, the City has the ability to finance a portion of the necessary capital improvements. This funding can be put toward surface or structured parking, stormwater facilities, roadway construction, or other public infrastructure. The funding match for this project is comprised of private dollars and also CRA dollars at a 75/25 funding share.

Probable Cost Estimates:

At build out, private dollar construction costs would be an average of \$88 per square feet of gross building area.

The following are necessary public infrastructure components:

- All Facilities Demolition - \$1,600,000
- Construct New Softball Field - \$500,000
- New City Hall - \$10,400,000
- Construct New Baseball Field - \$750,000
- Football Stadium - \$5,000,000
- 10 foot wide Trail - \$340,000
- 12 foot wide Trail - \$1,300,000
- Land Acquisition - \$1,200,000
- Project Total: \$21,090,000

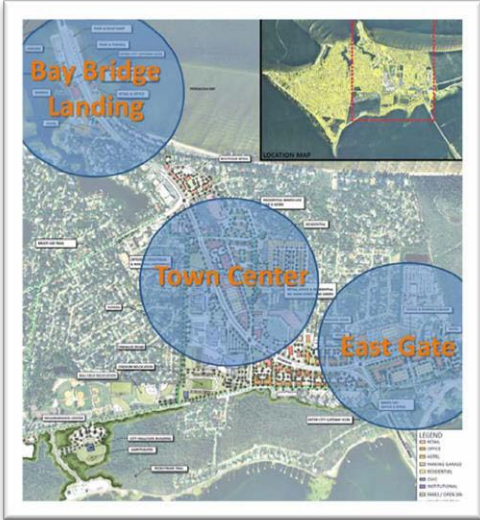
Total Request of Triumph: \$15,817,500 (75%)

Economic Recovery and Enhancement:

WTL+a, a national real estate and economic consulting firm based in Washington, D.C., with extensive experience throughout Florida, was retained by VHB, Inc., on behalf of the City of Gulf Breeze, FL in March 2016 to prepare an economic analysis as part of a CRA Master Plan for the Highway 98 corridor through the City. The potential development capacity of the Walmart site consists of 25,300 S.F. of retail and restaurant space, and 7,200 S.F. of office space. The potential development capacity of the ballfields sites consists of 129,000 S.F. of retail and restaurant space, 435,645 S.F. of office space, and 60 units of multifamily residential.

Summary Timeline:

- 2019: Property Acquisition
- 2020: Facilities Demolition
- 2020: Infrastructure Construction
- 2021: Facilities construction completion
(City Hall, Library, and Gulf Breeze High School Athletic Fields)
- 2022: Project completion





MOST LIVABLE CITY PLAN
 GULF BREEZE MASTER PLAN • GULF BREEZE, FLORIDA

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SCALE: SEE KEY

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