About ULI

The Urban Land Institute (ULI) is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Established in 1936, ULI has more than 40,000 members internationally representing all aspects of land use and development disciplines. The Tampa Bay District Council has more than 550 members in 7 counties including Pinellas, Hillsborough, Pasco, Manatee, Sarasota, Hernanandez and Citrus.

About ULI TAPs

In keeping with the Urban Land Institute mission, Technical Assistance Panels (TAPs) are convened to provide planning and development assistance to public officials and local stakeholders of communities, nonprofit organizations and private sector representatives who have requested assistance in addressing their land use challenges.

A group of diverse professionals representing the full spectrum of land use and real estate disciplines typically spend two days visiting and analyzing the built environments, identifying specific planning and development issues, and formulating realistic and actionable recommendations to move initiatives forward in a fashion consistent with the applicant’s goals and objectives. Panel members are not compensated for their time, but they are reimbursed for out-of-pocket expenses, such as overnight lodging and transportation to attend the TAP.

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Pasco County
Overpass Business Park

Panel Chair
Stuart Rogel, President, Graylan Ventures

Panel Members
Chip Jones, Vice President/Development, Lerner Real Estate Advisors
David Kemper, Senior Principal, Stantec
Steve Lovett, Principal, ELM
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Barry Karpay, Lennar Homes
District Council Chair

TAP Sponsor

Pasco County Office of Economic Growth
Context

TAP Scope

The Pasco County Office of Economic Growth engaged ULI Tampa Bay to provide technical assistance on the future of Overpass Business Park, an approximately 91-acre property located on the east side of Old Pasco Road, the west side of I-75 and north of Wesley Chapel.

The site has recently been rezoned from Agricultural-Residential Zoning to a Master Planned Unit Development (MPUD) to allow for office and industrial entitlements for an Employment Center to promote target businesses.

The Technical Assistance Panel was asked:

1. Given current market conditions, what is the highest and best use for the property? What is recommended for the:
   a. The mix of uses
   b. Timing of development
2. What process should the county undertake to motivate private development of the site?
   a. What is the recommended methodology to transfer the business park development to the private sector?
   b. Should the county have the property platted in order to sell off various parcels?
   c. Should the county install the internal road system and utilities?
   d. Should the county RFP out the project to a “master builder/developer”?

Panel Process

ULI Tampa Bay assembled a group of accomplished ULI members who have expertise in development, economic development, engineering and landscape architecture for an intensive two-day workshop.

Prior to convening, TAP members received background information specific to the Overpass Business Park and relevant economic development and planning documents.

ULI had preliminary meetings with the county team to prepare for the panel and better define the scope of work for the two-day TAP.

Day one of the TAP included a tour of the Overpass Business Park site and surrounding areas as well as stakeholder interviews. Stakeholders included county staff, business and community leaders.

Day two focused on potential strategies and solutions to the issues. Panelists formalized their observations and developed recommendations. At the day’s end, the TAP panelists made an initial presentation to the team at the County Administrator’s Office and the County Office of Economic Growth.
Background Information

Urban Land Institute Advisory Services
History in Pasco County

Pasco County first engaged the Urban Land Institute in 2008. At that time, ULI was invited to Pasco County by the Pasco County Board of County Commissioners and the Pasco Economic Development Council.

ULI was asked to help Pasco determine what industries to target in order to create employment opportunities that will add value to the county. The county also asked the panel to assist in analyzing the structure of its land development code in order to define and address desirable market-based housing and commercial development strategies over the next decade.

ULI was also asked to suggest alternative organizational structures and processes that would make the development process more efficient, resulting in the county’s ability to attract and retain desired business and economic development opportunities.

FIGURE 1: 2008 Advisory Services Panel Report
Key recommendations included:

• Transform the development services branch into one that focuses on long-term strategic decisions just as often as it focuses on short-term decisions.
• Create market areas with their own vision, mission, and strategies and improve organizational structure, codes and standards, decision processes, and customer service.
• Focus economic development on the medical sector and workforce development.
• Channel development into urban service areas and areas served by transit to increase value, since approved growth far exceeds market demand, including Route 19 and Route 54.

Pasco County Economic Development Strategy

Pasco County encompasses approximately 868 square miles and is located adjacent to the Gulf of Mexico. The county is part of the Tampa-St. Pete-Clearwater Metropolitan Statistical Area (MSA), which is the second largest MSA in the Southeast and the 21st largest in the country.
As of 2017, the population of Pasco County was 526,643 according to the US Census – a 13 percent increase in population since 2010. The county is the fastest growing county in the Tampa Bay region and one of the fastest growing counties in the State of Florida.

Pasco County has been a bedroom community for the Tampa Bay region. According to an October 2018 report by the Florida Department of Economic Opportunity, 69.2 percent of workers who reside in Pasco County commute out of the county for employment. Pasco County has the 14th highest outflow rate of all counties in the State of Florida. This puts Pasco at a competitive disadvantage and places an overburden on their roads.

However, the county is determined to “bring opportunities home” by attracting new business that will create high paying jobs in desirable fields. The 2013 – 2015 Economic Development Plan identifies a key goal of becoming one of the most competitive business environments in the Southeast of the United States.
Overpass Business Park

Pasco County is the current owner of approximately 91 acres of land which faces Interstate-75 (I-75) located 1.5 miles north of State Road 54.

The site map is shown in Figure 3.

Overpass Business Park previously served as a sanitary spray field for the Pasco County Utilities Services Branch, which determined that the site was no longer required for this purpose.

In May 2018, the site was rezoned from an A-R Agricultural-Residential Zoning District to an MPUD to allow 2,250,000 square feet of office and industrial entitlements for an Employment Center development to promote target businesses. Proposed uses include corporate, manufacturing/distribution, industrial and mixed office/industrial.
FIGURE 3 - SITE MAP
Figure 4 shows the site in relation to the other MPUDs in the county.

Pasco County has committed to site and access improvements through its Penny for Pasco Economic Development funds to ready the site for development. This includes improvements to Old Pasco Road and the completion of all environmental surveys and site assessments.

**I-75 Interchange Project**

A proposed interchange project located at Interstate 75 and Overpass Road would provide enhanced highway access to the Overpass Business Park. This is currently slated for completion by 2023.

This interchange is intended to create access to the site and also improve mobility, increase accessibility, and provide new opportunities for economic development.

The I-75 and Overpass Road Interchange project has been programmed for design/permitting, right of way acquisition and construction each fiscal year since FY13/14 in the Pasco County Transportation Capital Improvement Plan. Both local and state resources are being committed to this project.

The proposed interchange is shown in Figure 5.

**Surrounding Market**

The Overpass Business Park is located in proximity to the Wesley Chapel market to the south of the proposed interchange, which according to the North Tampa Bay Chamber of Commerce, is one of the nation’s top 40 fastest growing communities. Wesley Chapel offers extensive commercial, residential, educational, and industrial facilities, encompassing 2,000 acres of employment center infrastructure.

The site is also in close proximity to a pilot community for the State of Florida’s Connected City initiative. The Connected City includes an ultra-fast communications network used to attract new technology industries. In addition, this area has been granted a certification from the Florida Department of Economic Opportunity (DEO) for a 10-year pilot program also facilitating high-tech industry growth and innovation.

Located on Overpass Road to the east of the site is the Villages of Pasadena Hills Stewardship District. This District was created to help prevent urban sprawl in this area of the county and also provide sustainable infrastructure.

The long-term vision for the area surrounding the site includes a significant increase in residential, commercial, industrial, and employment land uses, resulting in further population growth.
Perceptions & Potential

Stakeholder Input

Every ULI Technical Assistance panel begins with and relies on outreach to get a substantive insider perspective on the specific topic.

For this TAP, the chance to make a personal connection and listen to over 25 individuals, who brought varied perspectives, allowed the panel to achieve a very quick understanding of the site’s potential.

What We Heard and Observed

Opportunities

• The county recognized the site’s potential and is taking the necessary steps to ready the site for private development.

• The site has great visibility along the interstate.

• The pending roadway improvements on Old Pasco Road and I-75 ensure that the site will have great access, enabling development.

• The proximity to Wesley Chapel is really important. It is one of the epicenters of development in Pasco County and the Tampa Bay region and has brand recognition and identity.

• The site is already entitled for development and has undergone the necessary environmental reviews to ensure it is a ‘clean’ site.

Constraints

• This site is competing with other opportunities within Pasco County and the larger region. Local and regional competition may provide a challenge.

• The timing of the roadway improvements, particularly the interchange, presents uncertainty especially as the market changes and evolves over the next 5 years.

• There are questions about the entitlements including with respect to the total amount of square footage that is entitled and what can be delivered. There are technical questions related to the MPUD that need to be addressed and possibly amended.

• The site is only approximately 91 acres, which is smaller compared to other commercial/industrial sites in the county and the region. The shape of the site (long and narrow) also presents a challenge for future development.

• The site is fairly isolated from amenities.

• The nearby wastewater treatment plant across I-75 presents negative challenges with respect to view-shed and odor.

• There is some perception that the county is not developer friendly. This, combined with the public ownership of the site, caused some concern among stakeholders.

• There is not a unity of opinion about the future development site from stakeholders. Some business and community leaders view this as a ‘signature’ site, while others don’t believe anything should be developed there.
Market Overview

Regional Overview: Industrial Uses

In the 2019 ULI/PwC Emerging Trends report, industrial development was identified as a “best bet”, given that the expansion of e-commerce continues and the need for facilities to accommodate a denser distribution network is acute and will only increase over time. Location is more important than ever, as is the availability of amenities for workers.

Across the region, vacancy rates for industrial uses are currently very low in the Tampa Bay region, ranging between 1.5% and 3% for those areas currently being tracked. There is a significant amount of construction, around 8 million square feet, currently being delivered across the region.

Pasco County’s rental rates for industrial product for triple net leases range from approximately $7.00 per square foot to $9.50 per square foot. Comparatively, in the Greater Tampa Bay market, rental rates range between $4.00 and $6.50 per square foot for brand new product. One of the reasons for this lower rate is due to the availability of land in Lakeland, which keeps the overall cost lower.

Land availability in Pinellas County is constrained, as is the area around the Tampa International Airport.

Some examples of competing properties are show in Figures 6 and 7, many of which are in east Tampa.

Tampa Class A Competing Development

Reference Key:

= Tampa Class A Competing Development

FIGURE 6 Industrial Projects in the Region
reference: Cushman & Wakefield
The Tampa Bay market was identified as a top market in the United States to invest in office property in the 2019 ULI/PwC Emerging Trends report. Across the national market, both suburban and central business district investors are targeting markets that are characterized by job growth but, also able to offer better pricing than prime urban assets. This may be creative office or value-add office in key markets and submarkets that are in the path of growth of expanding downtowns or located in walkable “surban” submarkets (i.e., suburban nodes with urban amenities such as transit, retail, and residential density).

Long-term suburban office investors point to positive suburban trends such as limited new supply, positive absorption, movement of younger workers to suburbs as they reach childbearing age, and movement of workers to lower-cost, more suburban/secondary markets.

Trends in the office market vary across the Tampa Bay region, depending on location, access to amenities and the availability of new land for development.
Tracking County Inventory
The county should work with regional brokerage firms to start tracking their inventory, so that it can better understand local and regional trends and how Pasco County fits into the region in terms of industrial and office growth. This will also help ensure that Pasco County is also on the radar for developers and development professionals.

HILLSBOROUGH COUNTY

- Westshore closed out 2018 at $33.35/RSF, the highest Class A asking rent in Hillsborough County history.
- Trophy Class A buildings in Westshore are asking $37+/RSF with new construction in the mid-$40’s/RSF.
- Class A CBD overall vacancy finished 2018 at 6.8%, the lowest vacancy rate on record. Asking rents also hit a record, at $32.26/RSF not including parking cost.
- With over 580,000 sf currently under construction, Hillsborough County has the most office construction activity since 2008 when there was nearly 600,000 RSF under construction.

PINELLAS COUNTY

- The overall vacancy rate for office finished the year at 11.9%, the lowest vacancy rate in 18 years.
- Full service overall rents increased by +4.1% yoy to $22.99/RSF, the highest average asking rate in Pinellas County history.
- Class A assets soared to $25.95/RSF, another asking rent record.
- Class B saw significant occupancy gains in 2018, ending the fourth quarter with a vacancy rate of 12.2%, a post-recession low.

FIGURE 8 : Market Facts
reference: Cushman & Wakefield

Figure 8 identifies some market facts in neighboring counties.

On site and surrounding amenities are more important than ever, as employees are now requesting and requiring amenities such as top of the line fitness areas, in-office coffee shops and access to a variety of dining choices. Building design is also increasingly important, including a desire for larger floor plates with more light, a food and beverage option, and customization in design that greatly favors new construction. Lobbies are being replaced with space for active collaboration and active recreational space and outdoor seating is being provided.
Analysis and Recommendations

Introduction

One of Pasco County’s top economic development goals is attracting employment and growing jobs in the county.

With this goal top of mind, the ULI team objectively analyzed the future market and development opportunities associated with the Overpass Business Park.

The ULI Team acknowledges the county’s leadership in identifying the future potential of a county owned asset - the Overpass Business Park - and the amount of effort already dedicated to getting the project to where it is today.
Responses to the TAP Questions

Question 1:
Given current market conditions, what is the highest and best use for the property?

Evaluating Scenarios

In recommending potential site uses, the ULI team considered the current regional market, the location, the geometry of the parcel, current and future access, and surrounding uses.

The Overpass Business Park is 91 acres in size. After calculating the area needed for the road widening, the stormwater ponds and the wetland, it is estimated that approximately 67 net acres of developable land remain. This is an estimate that could change depending on the size and location of required stormwater management areas and other infrastructure.

The 67 net acres serves as the basis for the ULI team's consideration of the types of development possible. Three possible development scenarios were analyzed and considered within a framework based on a market delivery date of 2023, which coincides with the expected completion of the I-75 interchange.

<table>
<thead>
<tr>
<th>Scenario Description</th>
<th>Acres</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Industrial scenario: 850k sf – 1,100,000 sf – flexible building types depending on market conditions</td>
<td>91.00</td>
<td>1.3k</td>
</tr>
<tr>
<td>All office scenario: 750,000 sf – 5 story – 30,000 sf floor plates – surface parking – 6 to 1 parking ratios</td>
<td>91.00</td>
<td>4.5k</td>
</tr>
<tr>
<td>Combined: (O) 25 acres – 450k sf – deck parking (I) 42 acres – 600k sf – 800k sf</td>
<td>91.00</td>
<td>3.75k</td>
</tr>
</tbody>
</table>

FIGURE 9 - POTENTIAL SCENARIOS
**Scenario 1: All Industrial**

Within Tampa Bay, much of the region’s new industrial development is currently concentrated south of Pasco, and the ULI team believes there is an opportunity for Pasco County to seize the opportunity for successful industrial development on this site.

The ULI team estimated that the site has the potential to deliver 850,000 to 1,100,000 square feet of industrial space that could allow for flexible building types depending on market conditions. This scenario would generate approximately 1,300 jobs.

Industrial development is evolving rapidly in the current market and it is difficult to predict what will occur over a 5-year time horizon. The way the product is delivered is rapidly changing and it is highly competitive. It is also highly dependent on a user’s needs and expectations with respect to location, access and design.

Industrial design has also changed significantly, with an increase in the standard of design, including a move away from the unattractive metal building which has previously been associated with industrial use. In order to ensure a higher standard of design and delivery of an aesthetically pleasing product, the county should ensure high-quality design standards are in place. This includes consideration for clear height, store front, glass elements and other design measures to make a building look ‘high tech’.

Today’s industrial developers are also constructing product that provides flexibility for the tenant in order to be more responsive to a wide range of users and to reflect the rapidly changing industry and impact of technological advancement.

Given constraints in east-west access to the site, the Overpass Business Park does not lend itself to a bulk manufacturing use, which requires more frequent truck ingress and egress. It’s more likely to attract industrial development with shallow bay buildings, which would be more suited to the site’s geometry and also currently yields more competitive rental rates.
Scenario 2: The office scenario

Like industrial, the office market is also evolving quickly and therefore, building in flexibility for the end user is important. The ULI team estimated that the site has the potential for the delivery of 750,000 square feet of office, based on a building of five stories and including surface parking at a 6 to 1 parking ratio. This scenario would generate approximately 4,500 jobs.

To build a successful development on this site, it will be important to be cost competitive within the regional market. The ULI team considers that this means aiming for a class A suburban entry-level product at a cost of approximately $240 to $250 per square foot. The addition of a parking deck would drive up the cost, but the ULI team believes that a developer can achieve a high-quality product and still be under $350 per square foot.

With respect to design, there is significant innovation in the market -- including ‘tilt up’ concrete construction and buildings with large open floor plans. The ability to enable end-user customization is very desirable. Parking usage would be expected to be high given the site’s suburban location without any access to transit. The industry’s standard ratio is currently around 6 parking spots per 1,000 square feet of building, an increase from 4 to 1.

As mentioned above, on site and surrounding amenities are more critical than ever to create a competitive site for a future office user. Given the lack of amenities currently at the Overpass Business Park, there is the need for a significant focus on this in order to attract office users to the site. This is discussed in more detail on page 21.

See Figure 12 for recent examples.
**Scenario 3: The Combined scenario**

The ULI team also considered the possibility of a combined scenario which would include approximately 450,000 square feet of industrial with parking located on the northern part of the property. This northern location is considered more suitable for the industrial use given the viewshed to the wastewater plan as well as the proximity to the new interchange.

In this scenario, approximately 600,000 to 800,000 square feet of office of development is envisioned at the southern end of the site. This scenario would generate approximately 3,750 jobs.

**Alternative ‘swap’ option**

The ULI team also suggested that the county explore alternative scenarios for meeting the job generating goal by investigating other sites, including other county assets that may be better located or more suitable for development.

One such possibility is re-building the Wesley Chapel District Park located at the northeast corner of the future I-75 overpass. This would open up a potential site for employment that is contiguous to the Connected City and could act as a gateway to this area.

It is important to note that the ULI team did not investigate this option in any great detail. If the county is interested in exploring this or another ‘asset swapping’ alternative, a feasibility study is recommended to see if there is a more superior and cost-effective way to get to the same employment generating outcome.

**Observations of the Master Planned Unit Development (MPUD) Rezoning Petition N. 7291**

The ULI team reviewed the MPUD for the site and have the following observations and recommendations with respect to the ‘conditions of approval’. Modifications to the MPUD should be considered before actively marketing the site or releasing an RFP. Specifically, the current square footage should be amended to be more realistic, per the comments and analysis in this report.

**Environmental**

- #2 – “Developer shall complete Gopher Tortoise Survey” - If a preliminary Gopher Tortoise Survey has been completed by County – should made available as part of Developer RFP

**Open Space / Buffering**

- #4 – “Developer shall create a mandatory HOA” - Developer should create – but will need to know County’s review and approval process, if any

**Dedication of Right-of-Way**

- #10 – “Developer shall convey to County, ROW –for Old Pasco Road” - County should start and or complete dedication process. This will allow all parties to understand the net useable lands remaining. This needs to be defined such that preliminary layouts of ponds, roads and buildings can be achieved. This condition also obligates the subject property to accommodate any/all required stormwater/retention, wetland mitigation and floodplain mitigation for the Old Pasco
Road Improvement Project. It make sense to use this site for these requirements, but part of the County’s early work on Old Pasco Road and this site should include quantifying these requirements.

Design / Construction Specifications

• #12 – “Prior to issuance of first building permit...funding for Old Pasco Road shall be adopted by Pasco County CIP” - Pasco County should start and complete design, funding and set construction schedule for Old Pasco Road prior to Developer RFP—this is a critical item with regards to a developer moving forward. Access to site is limited to I-75 interchange and Old Pasco Road. Current condition of Old Pasco Road is substandard and interchange may not be completed as of RFP date

Land Use

• #20 (6) – Recommend changing “75-Percent” to Office - FAR (Floor Area Ratio) - 1.5 and Industrial FAR - .35 / these are more realistic and standard industry terms

• #22 – Recommend adding **fitness facility** to services – common in office parks

• #23 – Recommend **increasing Ancillary uses** total square footage / considering limited “amenities” in immediate area.

• #24 (a) – Suggest **allowing more flexibility in required mix in Corporate Park** – Ask Developer to present their vision – which should be considered in Developer RFP selection process

• #26 – **Entitlements stated of 2,250,000 square feet are unrealistically high** – Calculations should be based on net land (after road dedication) and maximum square footage using FAR stated above – plus 10%

Procedures

• #34 – **What is date of the MPUD six-year expiration?** This could be an important factor for Developer to understand. Expense of an extension (#35) via Substantial modification is expensive and time consuming. Consider extending as part of RFP

Cross-Cutting Recommendations

Regardless of what is developed on the site, there are cross-cutting principles and strategies that the ULI team considers will be important to the overall success of the development. These will help advantage the site, maximize the developability, and enhance marketability.

Explore an acquisition strategy

The ULI team believes there is a disadvantage to having the site disconnected from Overpass Road
and recommends exploring the acquisition of the property north and south, which could add value to the site and make it more competitive with similar large sites in the region.

The county should immediately look into acquiring these sites, with priority given to the site to the north. This would increase the overall size and developable acreage of the site and provide more opportunities for inclusion of needed amenities within the overall development, such as trails and public plazas.

**Flexibility is critical**

Given the rapidly evolving market for office and industrial development, as well as the unknown conditions of the market in five years when the interchange is complete, it is important for the county to allow for flexibility for the end user.

There are a series of actions that can be taken by the county to get the site ready that won't jeopardize this need for flexibility. This includes bringing the infrastructure up to, but not into, the site. Similarly, the interior of the site shouldn't be laid out and any internal roads or development pads should not be installed.

**An Amenity Package that Creates a Place**

In a competitive labor market, it is important that this site is attractive for the end user and consumer. More than ever, amenities matter - even in a suburban context - and for all uses, including industrial and office.

The high visibility of the site alongside I-75 is beneficial. However, the site is still an isolated parcel disconnected from other employment zones and from amenity rich areas.

Within this context, delivering a lifestyle brand of office and/or industrial environment will be important. On the site itself, this could include consideration for walking trails, areas for recreation and public spaces. Within the buildings, this means the ability to develop attractive flexible space with open areas for collaboration, a cafeteria and/or restaurant and small retail.
Placemaking & Establishing a Vision

Establishing a vision for the project is important, particularly as it is marketed to potential users. This begins with investing in making the site more aesthetically pleasing, defining its value and focusing on placemaking and re-branding.

Currently, the site doesn’t have any strong connection to place and lacks attractive natural elements such as vegetation and trees.

The opportunity for creating this attractive place starts with the public edge of the site - Old Pasco Road. While infrastructure investment is needed to improve access and safety along that road, this design should consider the landscape and development character in a way that appropriately connects to the vision for this future employment center.

Additionally, as the new interchange is developed, there is an extraordinary opportunity to create a new linkage and gateway to Connected City. Old Pasco Road represents the western edge or the terminus of Overpass Road. This intersection could be created into an ‘iconic moment’ through an oversized traffic circle, which would represent a visual gateway to the site. This roundabout would also slow the pace of traffic and help address current safety concerns along Old Pasco.

See Figures 13 and 14 (pages 25-26) for conceptual considerations of the site and surroundings.

The link to Connected City, which promises to be a vibrant community with a growing residential population, is also strong. The Overpass Road will be very important to making that connection.

Re-branding the Site

The ULI team recommends that the name ‘Overpass Business Park’ be reconsidered in an overall branding exercise, connected to establishing a strong vision for a future development.

It is recommended to choose a name that is more reflective of Pasco County’s goal around creating places and identity – through the ‘Open spaces, vibrant places’ theme. Some cursory ideas that the ULI Team came up with include:

- North Chapel: Connection to Wesley Chapel. Places it in the county
- Cypress Trail: Reflecting the existing cypress natural environment nearby
- Trail Fields: It’s an existing field. Connectedness and open space. It’s a story of the development
- Epperson: Local well-known name
- Portal: Entrance into the county. It’s the front door. The gateway.
FIGURE 13 - ULI Conceptual Considerations

ISSUES & CONSIDERATIONS:

- I-75 INTERSECTION TIMING
- OLD PASCO COUNTY ROAD
  - CONDITION
  - ACCESS & SAFETY
- LINK TO CONNECTED CITY
- DEVELOPMENT / WORKFORCE AMENITY
- LOCATION CONTEXT CONFIGURATION
- LAND SWAP CONSIDERATION AND VIABILITY
- ADJACENT ACQUISITION STRATEGY
- BRANDING & PLACEMAKING
  - RELATE TO PASCO VALUES

1 inch = 400 feet

CONTEXT & ANALYSIS DIAGRAM

PASCO CO DEVELOPMENT SITE

WTAF MAR 6 2013
FIGURE 14 - ULI Conceptual Design
The ULI team considered three alternative approaches in order to deliver the property to the private sector for development.

- **Option 1 - Industrial Development Authority (IDA)**
- **Option 2 - Developer Delivery**
- **Option 3 - Direct Land Sale to User**

**Option 1 – Create an Industrial Development Authority to act as Owner**

Consider creating an Industrial Development Authority (IDA) to own the subject property and engage a developer to complete all required development activities through project build-out.

This creates a quasi-private entity capable of reacting with flexibility and speed to act as an agent for the county for this and other development projects.

The subsequent role of a private developer would be similar to that described under Option 2, outlined below.

The ULI team understands that the county has the legislation in place to create a functioning IDA, but it has not yet been fully activated. The Overpass Business Park could be a starter project to make the IDA work. It would work well for engaging the developer and end users that are sometimes uncomfortable dealing directly with government.

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**Industrial Development Authorities**

The State of Florida has provided for the creation of Industrial Development Authorities, defined by the following statute:

159.46 **Purposes.**—Industrial development authorities, as authorized by ss. 159.44-159.53, are created for the purpose of financing and refinancing projects for the public purposes described in, and in the manner provided by, the Florida Industrial Development Financing Act and by ss. 159.44-159.53 and for the purpose of fostering the economic development of a county. Each industrial development authority shall study the advantages, facilities, resources, products, attractions, and conditions concerning the county with relation to the encouragement of economic development in that county, and shall use such means and media as the authority deems advisable to publicize and to make known such facts and material to such persons, firms, corporations, agencies, and institutions which, in the discretion of the authority, would reasonably result in encouraging desirable economic development in the county. In carrying out this purpose, industrial development authorities are encouraged to cooperate and work with industrial development agencies, chambers of commerce, and other local, state, and federal agencies having responsibilities in the field of industrial development.
Option 2 – Developer Delivery

Under Option 2, the county would select a project developer, under a county issued Request for Proposals (RFP) process, to develop the project in manner responsive to the county objectives and market conditions. In this option, the following points should be considered:

- Be flexible, to allow the developer and county to respond to the many market variables and potential development scenarios.
- Work to incorporate the Pasco County Vision into the project marketing, planning and development, including the appropriate project amenities.
- Minimize the developer risk, to allow the developer to act in partnership with the county, and avoid unnecessary costs and risk mitigation provisions.
- Obtain developer input as the county initiates pre-development activities (i.e. demolition, rough grading, adjacent road improvements, etc.) to ensure maximum benefit to future development. This could include engaging informally in a work session setting with the Urban Land Institute and the project engineers.
- Use pre-development activities to provide master stormwater management, and rough grade the “useable” land areas to their approximate final grade.

- Prepare the developer RFP to create maximum flexibility, to allow the developer (with county approval), to respond to multiple development scenarios. Potential scenarios to consider include:
  - No On-Site Infrastructure: Utilize Old Pasco Road, and a parallel utility corridor, to allow development of multiple large parcels without the need for any on-site roadway or utility improvements.
  - Limited On-Site Infrastructure: The developer would design and construct limited on-site infrastructure to facilitate development of one or more building parcels. This allows the developer to be reimbursed for associated costs. The infrastructure may include roadways, sidewalks, trails, storm collection, water, sewer, reclaimed water, lighting, landscaping, etc.
- The county should prepare a “Permit Ready” Site plan scenario, for one or more of the most logical On-Site Infrastructure development scenarios. Understand this will likely need to be amended, or may not be utilized at all, but addresses the key “Speed to Market” issue. This will get some attention.
- Utilize EDC incentives/funding to the maximum extent, to serve as a catalyst for spec or user occupied building construction. These are a huge benefit to the project. See the sidebar for more
information on some of the several incentive opportunities.

- Clearly establish both county and developer responsibilities and key milestone dates in the developer agreement.
- Provide adequate developer incentives, including development fees, sales commissions, ability to purchase land parcels, etc.
- Allow ample time for the RFP responses, including adequate time for considering amendments/addenda. Suggest a time frame of 3+ months to facilitate maximum developer responses. The county is looking for the best partner to work with, so leave the time to do this.

Option 3 – Direct Land Sale to User

Option 3, which would be a direct sale of the land to a user, is an option that the ULI team recommends keeping open. In this option, the county would sell or lease a significant portion of the land directly to a large single end-user. This allows the county to respond to any unique user demands in the market.

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PASCO COUNTY
LOCAL INCENTIVES FOR COMPANIES

Penny for Pasco

In 2012, Pasco County residents approved a $0.01 sales tax increase with a portion earmarked for Economic Development Programs. The program is estimated to generate $56 Million dollars over 10 years. The money can be used for the following:

1. **Product Development**
   - Business Park Development
   - Infrastructure (Roads, Utilities)
   - Spec Buildings (Office & Industrial)
   - Land Assembly
   - Convention Center

2. **Job Creation Incentive**
   - $2,000-$5,000 (cash) per job created
     Cash provided to company once jobs have been created

3. **Additional Incentives:**
   - Property Tax Refund
     - % of taxes refunded based on investment
   - Expedited Permitting
     - Streamlined process for expediting permitting process
   - Training Grants
     - Dollars reimbursed to company for training employees
   - No Transportation Impact Fees for Office, Industrial & Hotels in the US19 and SR 54/56 Area
Next Steps & Implementation

The ULI team acknowledges the leadership and work that has been dedicated to this project to date – the vision to see a different future for Overpass Business Park and the steps that have already been taken to achieve the ‘job generating’ goal. The ULI team encourages the county to keep up the momentum, consider all of the recommendations within this report and continue to reposition this property as an attractive site that is ready for development in 2023, when that the I-75 interchange is complete. The county has already done a lot of the work, but there is a lot more to do over the next 5 years to better ‘advantage’ the site for the highest and best use.

Figure 15 illustrates the suggested timeline for project implementation and development. Some key considerations include:

- The coordination with DOT on the development of the flyover is important to ensure that the county can maximize the developable land.
- It is advisable to do a solid feasibility study to better understand the market competition. It will be important to connect with the site selectors to understand and inventory what other comparable sites are out there.
- Immediately start talking to potential users. Start the marketing now and let the Pasco County Economic Development Council get to work on the marketing and re-branding of this opportunity.
- Issuing the developer RFP is critical, but the timing of this is really important. Don’t do it too early when there are still some uncertainties.
- The county doesn’t want to be seen as a competitor with the private sector. The narrative for this site has to continue to be about job creation.

Since the first two ULI advisory services panel efforts in 2008 and 2013, Pasco County has significantly improved the execution of its development services and increased the predictability of the development review process.

The county has an opportunity to more outwardly celebrate this repositioning of itself as a development friendly government, which means highlighting recent wins and identifying platforms and nurturing relationships, including at the Urban Land Institute, to share stories of success and continue to change the narrative.
Panel Biographies

Stuart Rogel is an entrepreneurial-minded executive who is serious about creating economic prosperity by building successful businesses. In his current role as President of Graylan Ventures and previously as Founding CEO of the Tampa Bay Partnership, Stuart has spent more than 30 years building paths to prosperity for companies that range from startup to Fortune 500. With broad and deep expertise in business development and economic development, Stuart identifies opportunities for growth and puts in place the strategies, structures, partnerships, and programs to reach ambitious goals.

Previously, he launched the first Florida office for a Boston-based real estate investment firm and served as Economic Development Director and Assistant City Manager for the City of Miami Beach. Stuart currently serves on the Board of Advisors of BBVA Compass Bank and the Board of Directors of United Way Suncoast. He is a Trustee for the Florida Chamber Foundation. Nationally active with the Urban Land Institute, he regularly speaks before the International Economic Development Council.

Chip has almost 30 years of experience in commercial, industrial and residential project development.

Serves in various roles within Lerner Real Estate Advisors, project due diligence, monitoring and negotiating project permits and approvals, overseeing development and maintenance and coordinating engineers, surveyors and contractors on development and construction projects.

As Senior Vice President of Development for Coast Oak Group, Chip managed the acquisition and development of Connerton in Pasco County, Florida along with projects in Ocala, Polk County and Daytona Beach. As Assistant Vice President and Director of development for Westerra Management from 2003-2010 Chip reviewed and re-negotiated all consultant contracts, managed DRI project entitlements, and managed development construction. Has served in upper management development roles for St. Joe Commercial, East Group Property Services, C&M Real Estate Investment, and DSJ Developments.
Panel Biographies

DAVID KEMPER
Senior Principal
Stantec

Dave is the Tampa office lead and senior principal for the firm. His 30+ years of experience includes civil design and management expertise in the areas of site development, transportation, stormwater management, and utility systems. His site development experience includes management and design of residential, office, retail, industrial, institutional, recreational, and mixed-use projects.

Dave has been involved with many of the Tampa Bay Region’s major development and infrastructure projects, totaling over 150 projects that include major mixed-use (MetWest, Channel District, SouthShore Corporate Park, Clear Springs and Carillon); large-scale suburban residential developments and projects at the Tampa Port. Dave is a recognized industry leader by his peers, having been named The Treasure Coast Chapter of the American Society of Civil Engineer’s 2011 “Engineer of the Year” and a 2004 FES/FICE Leadership Institute Graduate.

JULIA SILVA RETTIG
Senior Director,
Cushman Wakefield

Julia is the Senior Director of Cushman & Wakefield’s Tampa Industrial Team. This is Central Florida’s Industrial User and Landlord Leasing Practice with over 11.5 million square feet in Agency work. In 2017 the team leased or sold over 5 million square feet in more than 85 transactions, including over 1.7 million square feet of tenant rep work. In addition to being Tampa’s dominant Landlord team, they can also provide expertise in industrial tenant representation, building sales, land transactions, and the redesign and re-positioning of challenging industrial properties. The team is currently representing three industrial development projects that can deliver over 2.5 million square feet of new product in Tampa and Lakeland.

Julia has been active in Tampa Bay commercial real estate since 1992. Prior to joining Cushman and Wakefield, Ms. Rettig was directly responsible for the leasing and development of both industrial and office properties for some of the largest public and private real estate operators in the country including Prologis, Duke, and Liberty Property Trust.
Panel Biographies

STEVE LOVETT
Founding Partner & Principal, ELM

Steve is an award-winning planner and landscape architect with more than 25 years of experience spanning a broad range of public and private projects and clients. He has worked in diverse environments throughout the United States, Mexico, the Caribbean, and South America, including mixed use urban development and redevelopment; destination resort and community planning; private club facilities; park and recreation design; open space and landscape master planning; and transportation corridors.

Steve is a founding partner and principal of Ervin Lovett Miller (ELM), a multidisciplinary design firm that has provided visionary architecture, planning, and landscape architecture services for a variety of projects regionally and nationally since 2001, serving clients from their Jacksonville headquarters and Seattle office.

JERRY MALLOT
Formerly President, JAXUSA Partnership

Jerry Mallot is the recently retired President of JAXUSA Partnership and Executive Vice President of the JAX Chamber. Mallot directed a staff of 14 in the JAXUSA Partnership in the areas of business development, international, workforce development, research and marketing. He led the formation of a seven-county economic development program to expand high wage jobs in Northeast Florida. Jerry served in these positions from 1994-2018.

Mallot is a member of THE PLAYERS Council and the JAX Sports Council and chair of New Leadership Summit for Leadership Jacksonville. Mallot is a past president of Leadership Jacksonville and the Florida Economic Development Council as well as the World Trade Center Association of Florida. Mallot has served on the Board of Enterprise Florida, the Florida Association of Colleges and Universities, Visit Jacksonville, the World Affairs Council and Executive Advisory Board of Jacksonville University School of Business. He has been named the Economic Development Professional of the Year in both Florida and Kansas.
Joe has been active in commercial real estate development in the Southeastern United States for over 25 years. During his career, he has developed over 17 Million Square feet of bulk industrial, business service center, office and special use facilities. His experience was gained through employment with Trammell Crow Company, Crescent Communities and TPA Group. Joe is a CCIM and a licensed real estate Broker in Georgia and graduated from Drexel University in Philadelphia.