

TREASURE COAST REGIONAL PLANNING COUNCIL

MEMORANDUM

To: Council Members

AGENDA ITEM 11

From: Staff

Date: March 17, 2017 Council Meeting

Subject: Interlocal Agreement with the Town of Lake Park for Market Assessment and Marketing/Branding Plan

Introduction

The purpose of this item is to request Council approval to execute a new Agreement with the Lake Park Community Redevelopment Agency (CRA) related to the development of a market assessment and a marketing/branding plan.

Background and Analysis

Redevelopment within existing communities is often viewed as the most efficient form of development, as it maximizes the utilization of existing infrastructure, helps improve traffic patterns, enables the delivery of affordable housing, and helps improve sustainable land use patterns. However, in many communities, those areas with the greatest need for redevelopment contain economic, physical, and environmental challenges that prevent them from being successful. Florida Statutes acknowledge this inherent conflict and provides local governments the ability to identify these areas and establish community redevelopment agencies to facilitate their redevelopment.

Established in 1996, the Lake Park CRA comprises approximately 306 acres in the Town of Lake Park. The pace of redevelopment has varied, with some stagnation in recent years. To update its redevelopment approach and help recalibrate CRA activities with market demands, the CRA has requested Council provide professional services for: (1) the development of a market assessment to determine market trends, challenges, and opportunities, and (2) the development of a marketing/branding plan to complement redevelopment activities and further inform the prioritization of CRA investments and potential amendments to the CRA plan and other local documents (see Attachment A). The process would include due diligence, interviews with stakeholders and focus groups, and a public workshop. Work on this effort would begin in the second quarter of 2017, with an estimated six-month schedule for completion.

Conclusion

Improving land use patterns through infill development and redevelopment facilitates efficient use of infrastructure, reduces transportation impacts, and enhances quality of life by co-locating jobs, housing, and destinations in urban areas. Improving and enhancing Lake Park's

redevelopment activities would accomplish these outcomes and provide for a more balanced land use pattern in Region, helping implement the Strategic Regional Policy Plan.

Recommendation

Council should authorize the Executive Director to execute the interlocal agreement on behalf of Council.

Attachment

**LAKE PARK CRA  
MARKET ASSESSMENT & MARKETING/BRANDING PLAN**

TASK	EST. TIMEFRAME	FEE
<p><b>(1) DUE DILIGENCE REVIEW</b></p> <p>TCRPC will provide a general review and assessment of relevant CRA documents to determine approach, regulatory framework, entitlements, densities &amp; priorities, including:</p> <ul style="list-style-type: none"> <li>• CRA Plan</li> <li>• Comprehensive Plan</li> <li>• Land Development Regulations</li> <li>• Preliminary Field Work</li> <li>• Work Session 1 with Town Staff</li> </ul>	Month 1	\$ 2,500
<p><b>(2) MARKET ASSESSMENT</b></p> <p>Working with a land development economist, TCRPC will prepare market assessment and economic development analysis, including:</p> <ul style="list-style-type: none"> <li>• Demographic &amp; Economic Profile</li> <li>• Real Estate Market Trends &amp; Conditions</li> <li>• Market Demand/Absorption Potentials</li> <li>• Field Work to Assess Conditions</li> </ul> <p>DELIVERABLE:</p> <p>→ Technical Memorandum 1 summarizing findings of demographic and economic profile, real estate market conditions and preliminary market demand/absorption potentials. This will be completed prior to stakeholder interviews and to inform TCRPC work session in Task 3. Remaining tasks in market assessment to be completed after interviews.</p>	Months 2-3	\$ 9,500
<p><b>(3) STAKEHOLDER INTERVIEWS &amp; FOCUS GROUPS</b></p> <p>Working with the land economist, TCRPC will conduct up to 20 interviews/focus group(s) with elected officials, business and property owners, citizen/neighborhood representatives, investors and real estate professionals to further inform market findings/potentials, business retention and development opportunities and recommended economic/regulatory options. Town to provide meeting room for interviews.</p> <ul style="list-style-type: none"> <li>• Conduct site/area reconnaissance</li> <li>• Conduct up to 20 stakeholder interviews/focus group(s)</li> <li>• Work Session 2 with Town Staff to Review Preliminary Findings</li> </ul> <p>DELIVERABLE:</p> <p>→ Technical Memorandum 2 summarizing key findings from interviews &amp; field work</p>	Months 2-3	\$ 12,750

<p><b>(4) PUBLIC WORKSHOP</b></p> <p>TCRPC will facilitate a public workshop to review preliminary findings, target market &amp; metrics (e.g., market potentials, retail leakage, target markets, economic/regulatory gaps), potential economic/regulatory options, and determine priorities per Town Council.</p> <ul style="list-style-type: none"> <li>• Public workshop with Town Council, CRA Board, other stakeholders as identified by Town Staff</li> <li>• Town to provide advertising, workshop venue, and refreshments</li> </ul> <p>DELIVERABLES:</p> <ul style="list-style-type: none"> <li>→ Workshop presentation (power point format)</li> <li>→ Technical Memorandum 3 providing summary of workshop public input, findings, and preliminary recommendations</li> </ul>	<p>Month 4</p>	<p>\$ 16,000</p>
<p><b>(5) PRESENTATION OF DRAFT MARKET ASSESSMENT &amp; MARKETING/BRANDING PLAN</b></p> <p>TCRPC will present a DRAFT Market Assessment &amp; Marketing/Branding Plan, with a summary of findings and recommendations, to Town staff and Town Council/CRA Board</p> <ul style="list-style-type: none"> <li>• Transmittal of DRAFT Market Analysis &amp; Marketing/Branding Plan (for staff review/edit), including market assessment, retail opportunity-gap analysis, business retention and development analysis, recommended incentives to address market potentials, findings &amp; preliminary recommendations</li> <li>• Integration of staff edits</li> <li>• Presentation of DRAFT Market Assessment &amp; Marketing/Branding Plan to Town Council/CRA Board</li> </ul> <p>DELIVERABLES:</p> <ul style="list-style-type: none"> <li>→ Overview presentation (power point format)</li> <li>→ Draft Market Assessment &amp; Marketing/Branding Plan</li> </ul>	<p>Month 5</p>	<p>\$ 12,500</p>
<p><b>(6) PRESENTATION OF FINAL MARKET ASSESSMENT &amp; MARKETING/BRANDING PLAN</b></p> <p>TCRPC will transmit a FINAL Market Assessment &amp; Marketing/Branding Plan, with a summary of findings and recommendations, to Town staff</p> <ul style="list-style-type: none"> <li>• Transmittal of FINAL Market Assessment &amp; Marketing/Branding Plan</li> </ul> <p>DELIVERABLE:</p> <ul style="list-style-type: none"> <li>→ Final Market Assessment &amp; Marketing/Branding Plan</li> </ul>	<p>Month 6</p>	<p>\$ 2,000</p>
<p><b>TOTAL FEES</b></p>		<p><b>\$ 55,250</b></p>