



**North Bay Village
Island Walk Update
(Treasure Island & Harbor Island)**

March 8, 2023

NBV100 Island Walk Renderings



Benihana Island Walk & New Seawall



Island Walk: Benefits to the Community

- Year-Round Public Amenity
- Iconic Branding Opportunity
- Economic Development Tool – brings visitors and businesses
- Recreation, Exercise
- Public Art
- Place to Enjoy Nature, Dolphins, the Bay
- All of the above are associated with property value increases

Island Walk Benefit-Cost Analysis

Two local and comparable linear parks currently being developed:

- City of Miami – McArthur Causeway Bay Walk (Lambert Advisors, April 2019)
- The Underline (HR&A Advisors Inc., December 2015)

Island Walk Benefit-Cost Analysis

City of Miami – Economic Impact Study

- Over the last 40 years the Baywalk has been under development to create a +/- 5 mile linear urban trail.
- The Miami Downtown Development Authority (DDA) evaluated the economic, fiscal, and broader community benefits of the Baywalk.
- Increase of property value of 3% to 4% estimated to produce an additional \$1.46 to \$1.95 million per year in additional ad valorem.
- 1,304 taxable units are under construction adding another \$300,000 - \$400,000 or more per year in additional ad valorem once complete. These properties should also experience a 3% to 4% increase in property value.

Comparable Boardwalk Economic Impact Studies

The Underline – Economic Impact Study

- A signature linear park and urban trail that connects neighborhoods throughout a 10-mile corridor (Downtown Miami to Dadeland).
- Creates \$300-\$485 million in incremental assessed value for property owners.
- Increased property values will equate to \$6 to \$10 million in new annual tax for Miami-Dade and the Cities of Miami, Coral Gables and South Miami.
- 20 million square feet of development across corridor with total estimated \$3 billion in new gross taxable value.
 - Of these new projects, the Underline is projected to add \$150 million in incremental assessed value, generating up to \$3 million in additional fiscal revenue per year.
- Impact of parks operation and maintenance creates new employment and economic activity throughout the region.
 - \$50 million total economic output per year
 - 400+ total jobs annually
 - \$15 million+ total annual compensation
- Increased quality of life
- Attracts businesses & residents

Seawall Benefit-Cost Analysis

- The existing seawalls along the north side of Treasure Island range in elevation from 2.16' NAVD to 5.94' NAVD.
- Highest king tide on record occurred on October 2017 at an elevation of 2.27 ft NAVD, thus already exceeding some seawall elevations.
- New NBV seawall design criteria: all new or substantially rehabilitated seawalls to be installed at a height of 5.94' NAVD.

Seawall Benefit-Cost Analysis





Figure 2. Proposed Seawall Limits and Parcel Identification

Table 1. Current Seawall Elevations and Flood Exceedance

Parcel Identification No.	Current Seawall Elevation (FT-NAVD)	Exceeded by...		
		Oct. 2017 King Tide (2.27 FT-NAVD)	2040 King Tide (3.69 FT-NAVD)	2070 King Tide (5.60 FT-NAVD)
1	2.40	No	YES	YES
2	2.75	No	YES	YES
3	1.66	YES	YES	YES
4	2.16	YES	YES	YES
5	2.51	No	YES	YES
6	4.18	No	No	YES
7	5.94	No	No	No
8	4.95	No	No	YES
9	2.92	No	YES	YES
10	2.36	No	YES	YES
11	4.77	No	No	YES
12	5.80	No	No	No
13	5.40	No	No	YES

Seawall Benefit-Cost Analysis

Flooding impacts shown on the right assume a 25% value loss for any property flooded during the various king tide events. For the 2040 King Tide event, this loss equates to almost \$10 million.

These numbers are conservative as these values do not take into account specific site infrastructure or dollar losses associated with service interruption.

The average existing multi-family property currently generates a tax revenue of \$250,000 to \$420,000, annually. New developments can provide a much higher tax revenue due to increased density allowances and relaxed height restrictions.

Table 3. 2020 Property Values and Tax Revenue with Potential Flood Impacts

Parcel No.	Folio No.	2020 Assessed Value	2020 Property Taxes	Potential Flood Impacts**		
				Oct. 2017 King Tide Flood	2040 King Tide Flood	2070 King Tide Flood
1	23-3209-000-0200	\$7,587,204	\$174,795		X	X
2	23-3209-000-0201	\$13,033,149	\$290,038		X	X
3	23-3209-000-0020	\$3,366,000	\$73,954	X	X	X
4	23-3209-000-0030	\$4,460,102	\$97,992	X	X	X
5	23-3209-000-0031	\$1,022,183	\$23,379		X	X
	23-3209-000-0040	\$3,476,000	\$79,427			X
6*	23-3209-044-0001 (reference only - Condo)	\$14,250,000	\$248,400			X
7	23-3209-000-0060	\$4,148,048	\$93,111			
8	23-3209-000-0090	\$2,830,923	\$60,336			X
9	23-3209-000-0100	\$2,704,481	\$59,641		X	X
10	23-3209-000-0110	\$5,723,341	\$125,714		X	X
11	23-3209-000-0120	\$8,800,000	\$210,528			X
	23-3209-000-0131	\$5,844,011	\$139,092			X
12*	23-3209-025-0001 (reference only - Condo)	\$25,740,000	\$389,862			
13*	23-3209-050-0001 (reference only - Condo)	\$23,600,000	\$417,248			X
Total Value =		\$126,585,442	\$2,483,514	\$1,956,526	\$9,474,115	\$24,174,349

= Vacant Parcel/Purchased for Redevelopment

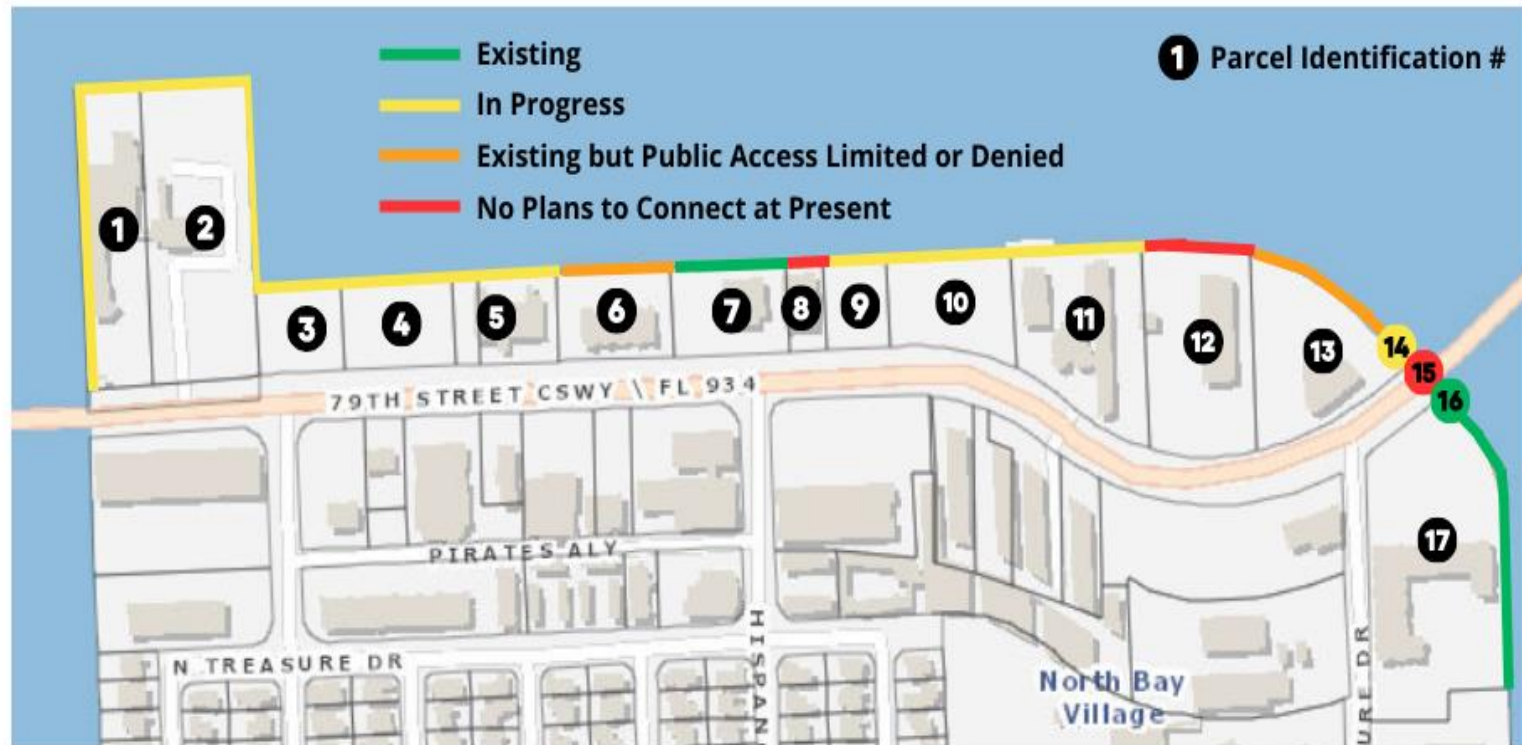
* Parcels 6, 12, and 13 contain multi-family condo buildings. Assessed Value and Property Taxes were based on Average Condo Assess Value and total number of units in each building. Refer to Table 4 for additional information.

** Potential impacts are based on an assumed 25% impact to the current assessed property value for each parcel demonstrating flooding during the various king tide events.

2021: A Year of Considerable Progress for Redevelopment of Northern Perimeter of Treasure Island

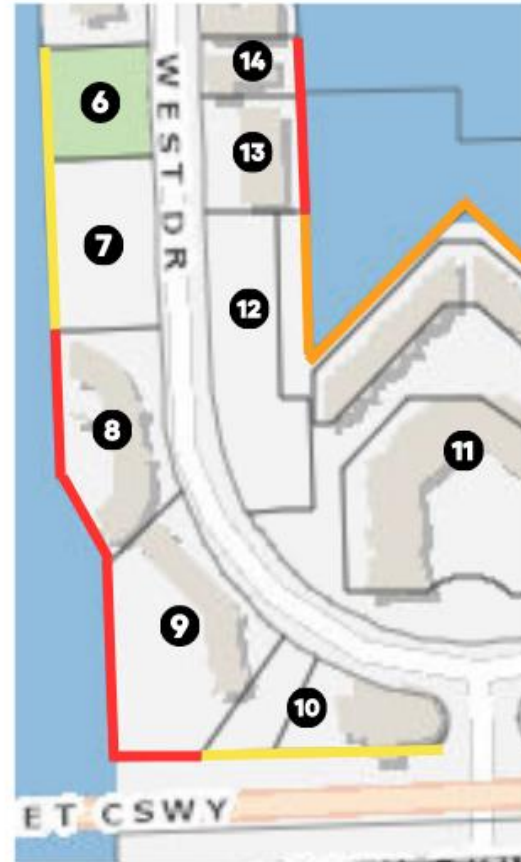
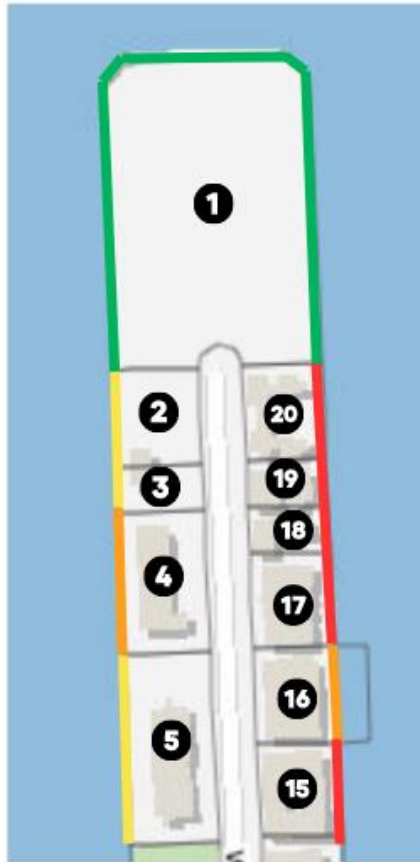
- Seawall design criteria adopted = new, consistent standard
- Island Walk design criteria adopted = new, consistent standard
- Treasure Island Causeway zoning improvements = a number of properties have sold.
- RM-70 (including Harbor Island) rezoning underway = outcome TBD.
- Result of the above = the Island Walk isn't 1 project; it's several projects.

Island Walk Conceptual Treasure Island



Island Walk Conceptual Harbor Island (West Drive)

- 1** Parcel Identification
- Existing
- In Progress
- Existing but Public Access Limited or Denied
- No Plans to Connect at Present



Island Walk - 7904 & 7910 West Drive



Island Walk Conceptual Harbor Island (East Drive)

- 1** Parcel Identification
- Existing
- In Progress
- Existing but Public Access Limited or Denied
- No Plans to Connect at Present



Island Walk Conceptual Full Buildout (Village-wide)

