



North Bay Village Island Walk Update (Treasure Island)

December 8, 2021

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

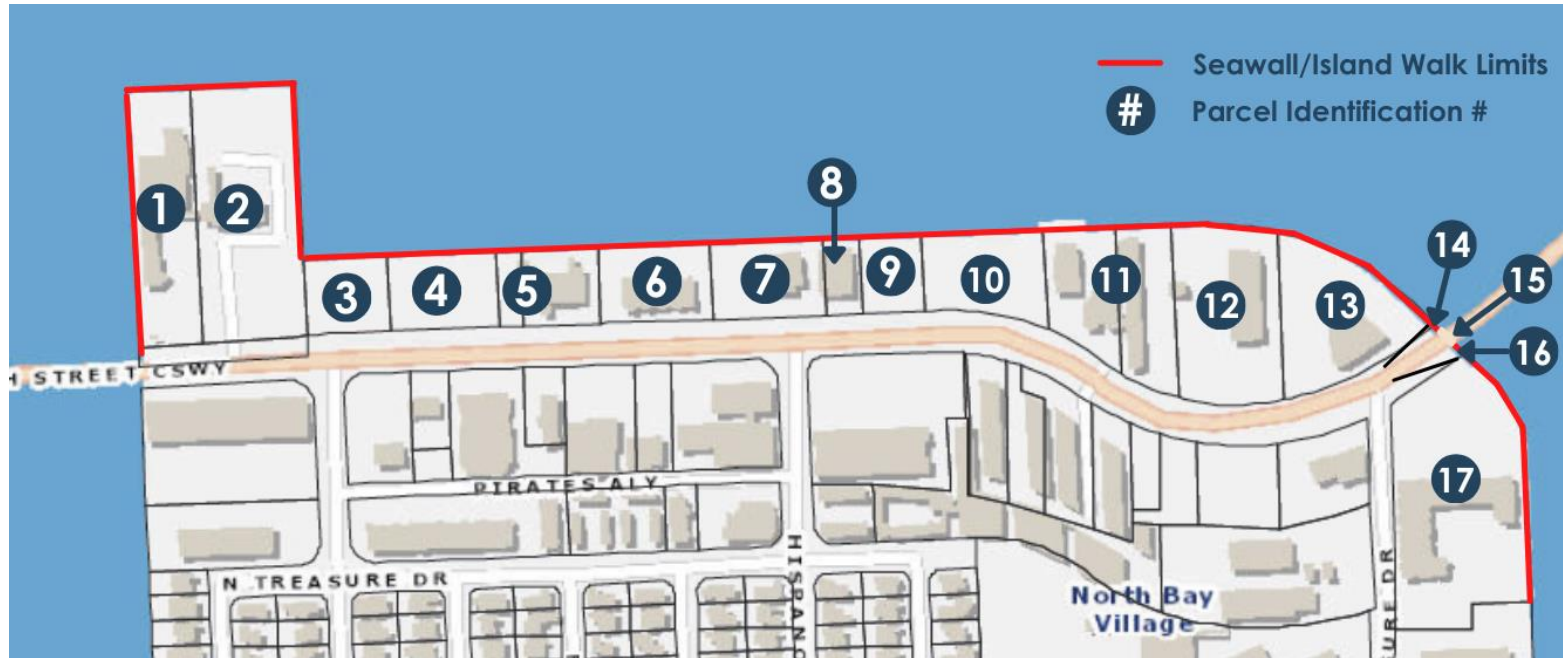
* Parcels 6, 12, and 13 contain multi-family condo buildings. Assessed Value and Property Taxes were based on Average Condo Assess Value and total number of units in each building. Refer to Table 4 for additional information.

** 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.
- Result of the above = the Island Walk isn't 1 project; it's several projects.

Project Span



Island Walk & Seawall Property Type Info

Note: This isn't the same as phasing, as several of these will be concurrent.

Type 1

Property with both Seawall and Island Walk completed

Parcel Identification #	Property Details	Next Steps
7	BENIHANA 1665 Kennedy Causeway	None

Type 2

Properties where the Island Walk is completed and no Seawall improvements are planned. No further work is expected at present.

Parcel Identification #	Property Details	Next Steps
16	SOUTH PLAZA	None
17	GRANDVIEW PALACE 7601 E TREASURE DR	None

Island Walk & Seawall Property Type Info

Type 3

Properties that would benefit from Seawall construction and where the Island Walk isn't accessible but where no further work is expected at present.

Parcel Identification #	Property Details	Next Steps
6	BAYVIEW CONDO 1625 Kennedy Causeway	None
13	BRIDGEWATER 1881 Kennedy Causeway	None

Island Walk & Seawall Property Type Info

Type 4

Properties where design/permitting of the Island Walk is underway.

Parcel Identification #	Property Details	Next Steps
14	NORTH PLAZA FDOT	1. Apply for additional construction funding. 2. Select a contractor and start construction, in 2022.

Type 5

Property that needs Island Walk construction in the water.

Parcel Identification #	Property Details	Next Steps
15	UNDERBRIDGE CONNECTOR FDOT	1. Hire firm for Island Walk Design & Permitting, as a standalone project. 2. Seek Island Walk Construction grant funds from FIND. 3. Begin construction, likely in 2024.

Type 6

Property where NBV does not need to do anything except secure easement during redevelopment site plan approval process.

Parcel Identification #	Property Details	Next Steps
11	BEST WESTERN 1855 -1819 Kennedy Causeway	1. Secure Easement

Island Walk & Seawall Property Type Info

Type 7

Properties that need both Seawall and Island Walk design/permitting/construction

Parcel Identification #	Property Details	Next Steps
1	SUNBEAM-CHANNEL 7 1401 Kennedy Causeway	1. Not as far along, allow them to renovate their seawall and build their Island Walk, at their expense. 2. Secure easement
2	SUNBEAM-CHANNEL 7 1415 Kennedy Causeway	1. Not as far along, allow them to renovate their seawall and build their Island Walk, at their expense.
3	SUNBEAM-CHANNEL 7 NO ADDRESS	1. Not as far along, allow them to renovate their seawall and build their Island Walk, at their expense.
4	SUNBEAM-CHANNEL 7 1555 Kennedy Causeway	1. Not as far along, allow them to renovate their seawall and build their Island Walk, at their expense.
5	SUNBEAM-CHANNEL 7 1601 Kennedy Causeway	1. Not as far along, allow them to renovate their seawall and build their Island Walk, at their expense.
9	1725 Kennedy Causeway	1. Further along than Properties 1-5 above, work with them to hire a design/permitting firm for both seawall and Island Walk and split those costs. 2. If timing works, apply for a construction grant and split construction costs with them. If not, they can build their seawall and Island Walk at their expense.
10	1755 Kennedy Causeway	1. Further along than Properties 1-5 above, work with them to hire a design/permitting firm for both seawall and Island Walk and split those costs. 2. If timing works, apply for a construction grant and split construction costs with them. If not, they can build their seawall and Island Walk at their expense.

Island Walk & Seawall Property Type Info

Type 8

Properties need Seawall repair; we could assist in exchange for Island Walk easement.

Parcel Identification #	Property Details	Next Steps
12	KENNEDY HOUSE 1865 Kennedy Causeway	1. Select firm for Island Walk and Seawall Design & Construction, splitting costs with property owner; secure Easement 2. Apply for construction grant funds 3. Put out RFP for Island Walk & Seawall Construction, splitting costs with property owner

Type 9

Properties that need both Seawall and Island Walk construction over water and missing some easements

Parcel Identification #	Property Details	Next Steps
8	1681 Kennedy Causeway (Fmr. ATLANTIC BROADBAND BUILDING)	Unclear if property will be redeveloped. If building is demolished, property owner would be required to rebuild Seawall and design/construct Island Walk, giving NBV an easement. If building is not demolished, Island Walk would need to be built in the water. Either way, NBV could partner to do so, providing funds.

Project Budget*

	TOTAL COST		FUNDING					
	Low	High	Grants	Funds Needed(Low)	Funds Needed(High)	Other Potential Grants	NBV Funds	Private Match Needed
PLANNING, DESIGNING & PERMITTING								
Seawall & Island Walk	965,779	3,404,709	490,000	475,779	2,914,709	1,457,355		1,457,355
Island Walk North Plaza		70,000	35,000	35,000	35,000		35,000	
Underbridge Connector		63,144	100,000	31,572	31,572		31,572	
Sub-Total	965,779	3,537,853	625,000	542,351	2,981,281	1,457,355	66,572	1,457,355
CONSTRUCTION								
Seawall with Cap Elevation @7.5' NGVD	7,280,565	15,387,985		7,280,565	15,387,985	7,693,993		7,693,993
Island Walk	5,414,514	10,756,480		5,414,514	10,756,480	5,378,240		5,378,240
Island Walk North Plaza	1,300,000	1,600,000	1,000,000	300,000	600,000	600,000		N/A
Underbridge Connector	750,000	900,000		750,000	900,000	450,000	450,000	N/A
Sub-Total	14,745,079	28,644,465	1,000,000	13,745,079	27,644,465	14,122,233	450,000	13,072,233
TOTAL	15,710,858	32,182,318	1,625,000	14,287,430	30,625,746	15,579,588	516,572	14,529,588

** All estimates are based on December 2021 prices. In addition, the costs assume upgrading all properties to design criteria standards.*