

**Amelia Park Neighborhood Association, Inc.
Fernandina Beach, Florida**

RE-ZONING OF FOUR COMMERCIAL PARCELS

Executive Summary & Statement of Support

The elected Board of Directors of the Amelia Park Neighborhood Association, Inc., (APNA) after receiving extensive input from residents and professionals over a five month period has adopted by a unanimous vote (seven to zero) at its duly noticed May 26, 2015 Board meeting, the following recommendation:

That the City of Fernandina Beach, Florida grants Wells Fargo's (Bank) request to add T5 zoning to the current C1 zoning designation to each of the four parcels, thereby eliminating the required commercial-only element.

APNA through its attorney, Ms. Teresa Prince, has developed specific requirements for the parcels which, by agreement, the Bank is to impose on any purchaser / developer of the properties. These requirements are designed to ensure that platting and structures are consistent with the unique design and character of Amelia Park and the architecture of its homes.

The APNA Board of Directors arrived at its decision based on:

EXTENSIVE COMMUNITY INVOLVEMENT – Significant neighborhood outreach included the development of a special committee and administration of a resident survey, review of a 2014 long-range planning resident survey (see items 3 and 5 in attachment), input sessions with residents at special and monthly Board meetings, notices by e-mail and First Class US mail, culminating in a residents' educational workshop (April 15 workshop agenda attached).

CONSULTANT'S REPORT – APNA hired a TND (Traditional Neighborhood Development) consultant who conducted a demographic study (within a two-mile trading radius) of the types of commercial establishments that might be supported. The study did not include a site visit or address the extensive amount of nearby vacant commercial properties. The report addressed absorption rate by projecting essentially flat population growth for the immediate area over the next five years. The consultant noted that, nationwide, commercial districts in 60 percent of TNDs are failing or in bankruptcy. He further noted that the common element in successful TND commercial districts is something that Amelia Park has lacked for years – an extremely well-capitalized developer with vision who ensures the integration of the commercial district from the project's inception.

THE MARKET DEEMS THE PARCELS NOT COMMERCIALLY VIABLE

No development in 18 years – The parcels have been available as C1 for eighteen years and no one has stepped forward for their commercial development. Wells Fargo obtained the properties through the developer's default in 2012. Since that time the Bank has marketed the parcels as C1. Throughout the 18 years, whether marketed by the developer or the Bank, no viable plan has materialized for commercial development of the four parcels.

RENTS NOT COMPETITIVE - A pro forma was prepared by Mr. T. Quattrochi, a local commercial real estate broker, to estimate rents of commercial structures on the parcels, if built. His estimate was a rent of approximately \$24/sq.ft. This compares to the prevailing rate of \$16-\$18/sq.ft. for similar properties within a mile along S. 14th Street. The parcels lack traffic visibility (no frontage on S. 14th Street). Indeed, portions of the existing commercial structures in the Amelia Park Town Center have never been occupied since their construction over ten years ago.

SCALE NOT COMPARABLE - Amelia Park should not be compared to other TNDs that have viable commercial districts. Amelia Park is on the small side of TND's with only about 360 residences. Successful TND commercial districts, in addition to the aforementioned consistent presence of a well-capitalized developer, have thousands of residents or are situated in such a manner as to make them a resort destination (Seaside, for example).

SHOPPING NEEDS AND SERVICES ALREADY AVAILABLE - Many Amelia Park residents have expressed satisfaction with the current accessibility and walkability to nearby shopping and professional services.

SUMMARY

Over the course of five months the APNA board has been diligent, transparent and democratic in its fact-finding and decision-making processes. Amelia Park residents have had time and opportunity to express their respective views and visions for these parcels. Needless to say, residents expressed a range of views. Nevertheless, we believe strongly that the board's conclusions incorporate economic reality and the preference of the majority of residents to have residential zoning on the parcels. The board believes there is robust demand for additional residential units in Amelia Park, as vacant lots are no longer available and building activity continues at a strong pace.

Amelia Park appreciates the City asking for input from the board and its residents. Thank you for giving consideration to our research, findings and recommendation.

Sincerely yours,

Karl C. Ashley
President
Board of Directors
Amelia Park Neighborhood Association, Inc.

Attachments: Long Range Planning Survey, April 15 Workshop Agenda