

CITY OF WILDWOOD CRA EXPANSION REDEVELOPMENT PLAN PROJECT SHEET NO. 4

1. PROJECT TITLE - Building Renovation and Relocation Program

2. PROJECT BACKGROUND – The majority of the buildings within the City of Wildwood CRA Expansion corridor were categorized under the definition of “blight”, which is what the CRA was based on. Many of the buildings are in need of demolishing, renovation or complete rebuilding. In these cases, current commercial owners could relocate to other facilities; meanwhile, the existing buildings would be renovated or rebuilt for the next commercial owners. The property owners who felt apprehensive would be surrounded by building improvements, and as a result, would hopefully want to follow suit.

This process would also be conducive in assimilating parcels which are sub-standard in size and would create larger, more marketable parcels for future commercial development.

3. PROJECT DESCRIPTION – Current property owners in sub-standard buildings, whether it is parcel size or condition, would be offered a monetary incentive to move to a building which was up to code. Clustered buildings on sub-standard lots would all be offered incentives to relocate. If the property owners chose to stay, they would have to adhere to new ordinances put in place to maintain building codes that are up-to-date.

4. PROJECT OBJECTIVES –

- ♦ Create a new, positive atmosphere for new and current commercial owners to settle in
- ♦ Provide adequate surroundings for current commercial owners who are located in sub-standard conditions and codes
- ♦ Create marketable areas for prospective property investors
- ♦ Increase the value of the commercial area along the highways

5. STEPS REQUIRED TO IMPLEMENT –

- ♦ Create a plan to provide incentives for the commercial owners
- ♦ Provide proven results to commercial owners who are apprehensive about improvements
- ♦ Gather funding for financial incentives to mitigate relocation

6. PROJECT PARTICIPANTS AND ADMINISTRATION -

- ♦ CRA – Implementation, Administration and funding
- ♦ City of Wildwood – Maintenance
- ♦ Investors Business Owners

7. PRELIMINARY COSTS –

- ♦ Planning Phase - \$10,000-20,000
- ♦ Implementation – To be determined after planning phase

8. TIME FRAME –

- ♦ Mid-term – 5-10 years – planning phase
- ♦ Long-term – 10-20 years - implementation