Corridors of Opportunity

Presentation to
ULI Minnesota District Council
September 16, 2010

Commissioner Peter McLaughlin
Commissioner Jim McDonough
Counties Transit Improvement Board
Overview

- Anoka, Dakota, Hennepin, Ramsey & Washington Counties
- Quarter-cent sales tax for expanding transitways: LRT, BRT & Commuter Rail
- Current revenue projections: $88 million annually
- MTDB/CTIB have helped bring more than $900 million in federal funds to MN
Counties Transit Improvement Board Overview

- Since 2008, more than $160 million in grants for transitway development, construction and operations
- Additional $149 million to be awarded before year end
- Resolved structural weakness in region
Our Vision

**A network of connected transitways fully integrated with other transportation elements**

- Move users efficiently & safely
- Mitigate congestion
- Enhance development & competitiveness
- Improve sustainability & livability
CTIB’s 2-Armed Approach

• Grants for transitways from sales tax

• Advocacy for transit policy & investment
  – Sales tax
  – Others pots
    • CMAQ, Met Council Transit Taxing District, road money, Federal Small Starts . . .
New Starts Projects: Capital Funding Overview

Before Counties Transit Improvement Board (Northstar Model)
New Starts Projects: Capital Funding Overview

With Counties Transit Improvement Board (CCLRT Model)

- Federal: 50%
- State: 10%
- Counties/RRAs: 10%
- Counties/Sales Tax: 30%

Capital Funding Overview
>$900 million in federal funds to MN

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<th>Project Description</th>
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<td><strong>Total federal funding through 2010</strong></td>
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Evolving Approaches: Transitways + Land Use

• Hiawatha: behind the curve
• Central: Just in time
• Southwest & future corridors: ahead of the curve
Central Corridor LRT

- Construction began in 2010 with funding from CTIB, RCRRA, HCRRRA & State
  - Utility relocation in downtown St. Paul
  - Advanced traffic improvements at U of M completed
- Opens 2014
- Total projected capital cost: $957 million
- In Final Design
- FFGA expected in 3-4 months
- U of M lawsuit withdrawn
- MPR & community lawsuits pending
Central Corridor Funders Collaborative

- Leveraging investments “beyond the rail”
- 12 local & national foundations
- Significant investments over next decade
- Grants to advance planning & implementation strategies
- Convened TOD Investment Framework partners
TOD Investment Framework

Purpose

• Create a comprehensive public investment framework that includes strategies to leverage the public investment to attract, shape, and accelerate appropriate private investment in the Central Corridor.

• Identify critical investments.

• Establish a coordinated voice to support future corridor-wide funding needs and strategies for various funding partners.
Central Corridor TOD Investment Framework

Working Group:
- Cities of St. Paul and Minneapolis
- Ramsey & Hennepin Counties
- Met Council
- Minnesota Housing
- Central Corridor Funders Collaborative

Consultants: CTOD, Bonestroo & Springsted
TOD Investment Framework Process

- Identify infrastructure and related investments needed to accomplish the visions of the community-based plans in the corridor
- Assess the potential impact of market conditions on implementation
- Identify and measure sustainable, value-added funding resources
- Prepare Corridor Implementation Tool (CIT)
TOD Investment Framework

Step 1: Info Assembly & Analysis

Maps and spreadsheets with detailed inventory of improvements, including cost estimates by:
- Type of infrastructure
- Station area
- Subarea
- Corridor-wide

Corridor-wide cost summaries

it's about time
mnrides.org
### Lexington Station Area Market Potential

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**FIGURE 2.2** The Lexington Station Area development forecast predicts modest growth with opportunities for mixed use infill development and additional institutional facilities.
University Avenue & 29th Avenue SE Development Objectives (Scenario A)
Minneapolis Bikeways:
Existing, Funded, and Planned

*Funded projects are those known as of June 2009. These projects include those managed by Hennepin County, the Minneapolis Park & Recreation Board, Minneapolis Public Works, and Three Rivers Park District.

**Planned bikeways originate from the City of Minneapolis Bikeways Master Plan, approved in December of 2001 by the City Council and Park & Recreation Board.

Legend
- Access Point to Bicycle Path
- Existing Bike Lane or Shoulder
- Existing Bike Lane, to be Removed
- Planned Bikeway (Not Funded)**
- Bicycle Boulevard (Funded)*
- Bicycle Lane or Marked Shared Lane (Funded)*
- Combined Bus Bicycle Lane (Funded)*
- Off Street Bicycle Path (Funded)*
- Existing Off-Street Bicycle Path
- Pedestrian Shortcut
- Bike Share Service Area
Potential Brownfield Sites in the Central Corridor

Legend
- LRT Stations
- Rail Line
- Corridor Area
- Water Features
- Interstate
- State Highways
- Major Road
- Federal Superfund
- MN Superfund
- Unpermitted Dumps
- Voluntary Invest. Cleanup
- High Priority Central Corridor Sites
- Petro Tank Leaks

Note: High Priority Central Corridor Sites were identified by the Metropolitan Council during Phase 1 activities.

Source: Minnesota Pollution Control Agency: Master Entity System

Healthy Communities Count!
District Energy

- Currently serves Downtown Saint Paul, can be expanded to Central Corridor
- Key component of Energy Innovation Corridor – “smart grid” technology
# Breakdown of Westgate Station Area Costs

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Planned Improvements along Central Corridor

$6.3 Billion
Site Development Costs

$450 Million
Surface Costs

$38 Million
Underground Costs

Usually Private

Private or Public

Usually Public
Who pays?

Usually (but not always) the private sector

Could be either

Usually the public sector
Circular Relationship Between Financing Strategies and Private Development

- Public Sector Financing Strategies
- Private Development
- Infrastructure and Amenities

it's about time
mnrides.org
Financing Strategy in **Warm or Hot** Market Locations (aka “Value Capture”):

1. Private Development
2. Public Sector Financing Strategies
3. Infrastructure and Amenities

Financing Strategy in **Cooler** Market Locations (aka “Unlocking Private Capital”):

1. Public Sector Financing Strategies
2. Infrastructure and Amenities
3. Private Development
What We Heard from Developers...

- Smaller rental apartment projects will move forward first.
- In the short- to mid-term, TOD along most of the corridor will consist of 3- to 5-story buildings.
What We Heard from Developers...

• Condo market is constrained by:
  – Current oversupply of units
  – Credit crunch

• New housing is unlikely to come to market until after the light rail is running and construction along the corridor is complete.
What We Heard from Developers about Timing of New Development (in Strongest Market Locations):

- **Apartments**: 3 - 5 years
- **High rise office**: 5 – 10 years
- **Mixed-use Apartment/Retail**: 3 – 5 years
- **Condominiums**: 5 – 10 years
Strategic Public Investments Also Add Value

For Example:

• Philadelphia, PA: a study found that streetscape improvements are associated with a 28% increase in home value

• Greenville, SC: a study found that proximity to neighborhood parks is associated with a 13% increase in home values

• A national study found that an additional one point increase in Walk Score was associated with between a $700 and $3,000 increase in home values
Feasibility Analysis

Rental Apartments
• 100 units on a one acre site
• Mix of one and two-bedroom units

For-Sale Condominiums
• 100 units on a one acre site
• Mix of one and two-bedroom units

Mixed Use (retail/rental apartments)
• 85 units and 10,000 sq. ft. retail on a one acre site
• Mix of one and two-bedroom units
Key Findings

• With some exceptions, market-rate development is likely at least 3 to 5 years out.

• Smaller, rental apartment projects will move forward first.

• The University and Environs, Downtown Minneapolis and Midway West subareas are the closest to achieving feasibility.

• Other places may need more catalytic investments; decisions about where to invest will need to be made in a strategic fashion.

• Affordable housing can play a key role.
Matching Funding Sources to Uses

• Public utilities
• Public amenities (parks, enhancements)
• Adjacent infrastructure improvements
• Parking infrastructure (public and private)
• Affordable Housing
• Relocation, demolition, blight removal, soil correction, land write down
• Carrying costs (land banking etc)
Annual Corridor Property Tax Growth

Annual Local Taxes (Yr. 1-20)*

Total taxes of $320 M with a present value of $160 M at a 5% discount.

20% of total taxes is $64 M with a present value of $32 M.
Benefits of the Corridor Implementation Tool

• All of the information is in one place – costs, possible sources of revenue
• Management tool that can track activities over time
• Information sharing with corridor partners
• Advances private sector due diligence
• Coordination – can respond to funding opportunities easily and demonstrate collaboration and organization
• Model for other corridors in the region and beyond
# Sources and Uses of Funds - Summary

<table>
<thead>
<tr>
<th>Project Name</th>
<th>University Dale Apartments</th>
<th>Status</th>
<th>Completed</th>
<th>Lead Public Entity</th>
<th>City of St Paul</th>
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</thead>
<tbody>
<tr>
<td>Station Area</td>
<td>Dale Street</td>
<td>Private Developer</td>
<td>Legacy Mgmt</td>
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<tr>
<td>Location</td>
<td>627 Aurora</td>
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<tr>
<td>Project Type</td>
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<td>Current Property Taxes</td>
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<tr>
<td>Estimated New Property Taxes</td>
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## USES

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<tr>
<th>Public Improvement Costs</th>
<th>Underground Infrastructure</th>
<th>Surface Improvements</th>
<th>Total - Public Improvements</th>
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<tbody>
<tr>
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<td>$ 2,300,000</td>
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<table>
<thead>
<tr>
<th>Site Development</th>
<th>Redevelopment</th>
<th>Housing Affordability</th>
<th>Energy &amp; Vertical Construction</th>
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<td>$ 7,000,000</td>
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<td>Site Development</td>
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**TOTAL USES**

|                      | $ 14,874,887              |

## SOURCES

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<th></th>
<th>GAP</th>
<th>City</th>
<th>County</th>
<th>Met Council</th>
<th>State</th>
<th>Federal</th>
<th>Bonds &amp; Tax Credits</th>
<th>Private</th>
<th>Philanthropic</th>
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<td>$ 200,000</td>
<td>$ 1,991,857</td>
<td>$ 900,000</td>
<td>$ 9,760,843</td>
<td>$ 257,387</td>
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</table>

**TOTAL SOURCES**

|                      | $ 14,874,887              |

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**TOTAL SOURCES**

- GAP
- City
- County
- Met Council
- State
- Federal
- Bonds & Tax Credits
- Private
- Philanthropic

**TOTAL USES**

- Total - Public Improvements
- Redevelopment
- Housing Affordability
- Energy & Vertical Construction
Central Corridor TOD Investment Framework Next Steps

- Distribute final report and make project information available externally
- Continue the Central Corridor Working Group collaboration
- Share the lessons learned with community groups, entities in other corridors including Southwest, Bottineau and others
- Develop the Corridor Implementation Tool
Southwest LRT

- DEIS process completed
- Route selected
- HC investment >$25m
- First federal & state funding commitments this year
- Estimated cost: $1.2 B
- Application for PE submitted
- Design Exchange
Southwest LRT Community Works

The Southwest LRT Community Works Project is an innovative mechanism to bring together diverse partners to maximize the community benefits of the Southwest LRT project, improving quality of life through access & mobility, housing choice, job creation, community connections, economic development, and preservation of the environment.
Design Exchange

- Built into SW Project Office
- Rail Engineers and land use planners and development pros together
- From Day 1 of the project
ULI-MN & Hennepin County: SWLRT TOD Investment Framework

- First step in LRT engineering & land use planning coordination
- Identify infrastructure and related investments needed to realize community-based plans
- Assess market conditions / implementation
- Identify and measure sustainable, value-added funding resources
- Prepare Corridor Implementation Tool (CIT)
Living Cities: The Integration Initiative

- VISION: To support new, bold approaches for low-income families and the communities in which they live.

- MISSION: To provide blended funding so initiatives have the flexible resources to move past traditional silos and intentionally knit together disparate and fragmented systems.
The Integration Initiative Goals

• Improve the lives of low-income people in significant, measurable ways.
• Create new “whole system” models of national significance. (i.e. break down barriers and silos)
• Alter regional dynamics.
• Scale change by attracting & blending capital.
• Sustain change by establishing “new normals” that will drive ongoing integration and accountability.
Our proposal to Living Cities: Twin Cities Corridors of Opportunity

Premise:
• High quality transit + Intentional investment + Policy alignment >>> Substantial opportunity for low-income people and communities.

Goals:
• Accelerate build out of regional transit system
• Create the public/private models to maximize community benefits and bring sustainable, equitable TOD to scale.
Our region’s proposal to Living Cities: Corridors of Opportunity

**Strategies:**

- Advance pioneering work & bring new techniques to Central Corridor
- Bring the lessons, techniques, and implementation resources learned on Central to next-in-queue transit lines, including Southwest
- Examine & change regional policies, delivery systems, & organizational structures to institutionalize and scale success
- Use existing, promising delivery systems to achieve results
Our region’s proposal to Living Cities: Areas of Focus

- Affordable housing preservation & advancing opportunities for equitable TOD
- Small business support to grow customer base before, during, and after LRT construction
- Using SWLRT to institutionalize new approaches
- Enhance region’s decision-making structure around transportation investment & land use decisions.
Ford Foundation: Metropolitan Opportunity Initiative

- $200m nationwide over 5 years
- Aimed at connecting cities & suburbs
- Creating cohesive metro areas
- Positive reaction to our region’s efforts
- Specific investments to be determined
New Era in Federal Partnerships

• HUD Office of Sustainable Housing & Communities
• Sustainable Communities Partnership: HUD, DOT & EPA
• $150 million allocated for FFY2010
  - $100 million in regional planning grants
• Six livability principles >>> Eight mandatory outcomes >>> . . .
Regional Planning Grant Program Overview

• To provide support to metropolitan and multi-jurisdictional planning efforts that integrate:
  – housing
  – land use
  – economic and workforce development
  – transportation
  – infrastructure investments
Regional Planning NOFA: Preferred Sustainability Status

• “Good Housekeeping Seal of Approval”
• Will be awarded to regions ready to advance planning that prioritizes sustainability and inclusion as core outcomes of community development
• Access to capacity building resources and points for competitive funding
Twin Cities Region Application

• Metropolitan Council as applicant
• Consortium Members: Met Council, CTIB, Hennepin & Ramsey Counties, Cities of Minneapolis & St. Paul, Minnesota Housing & McKnight Foundation
• Additional partners to advise and inform community engagement activities, evaluation & measurement and grant implementation support
Sustainable Communities
Regional Planning Proposal Outline

CORRIDOR-WIDE COMPREHENSIVE PLANNING AND DEVELOPMENT STRATEGIES:

- Southwest LRT
- Cedar Avenue BRT
- Northstar Commuter Rail
- I-94 East (Gateway Corridor)
- Central Corridor Demonstration Projects
- Bottineau Corridor

ADVANCE LOCAL IMPLEMENTATION CAPACITY IN TRANSIT CORRIDORS

COMMUNITY OUTREACH AND ENGAGEMENT

TECHNICAL STUDIES AND POLICY TOOLS

it's about time
mnrider.org
Bending Investment Curves

- Existing funding streams harnessed to a new model of regional development
  - TOD
  - AHIF
  - ERF
  - MHFA
  - Active Living
  - CDBG
  - Bikes
  - Livable Communities
  - Public Works
  - Etc.
Thank You!

www.mnrides.org

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jim.mcdonough@co.ramsey.mn.us