Anticipating the Fiscal Impacts of Walkable Urban Development

Bridge Street District, Dublin, Ohio

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Session Outline & Objectives

• Introduction to the City of Dublin
• Overview of Fiscal Impact Analysis in Dublin
• Overview of the Bridge Street Corridor Initiative
• Fiscal analysis process for the BSC project
• Results and next steps
Dublin Profile

• Area
24.5 square miles

• 2011 Est. Pop.
41,325 – More than doubles during the day

• Over 3000 Business

• Suburban Development Pattern
  Low Density, Commercial Concentrated Along Major Thoroughfares

• History of Cutting-Edge Development
  Groundbreaking Golf Course Communities & High-Quality Office Campuses
Projected Residential Development Capacities

- Existing Residential Development: 10,952 acres
- Projected Residential Development: 1,732 acres

14% of the area is projected for residential development, and 86% remains available for existing uses.
Projected Commercial Development Capacities

- Existing Commercial Development: 2,117 acres
- Projected Commercial Development: 1,507 acres
Fiscal Impact Analysis in Dublin
Dublin Community Plan

- Integrated planning process:
  - Land Use
  - Transportation
  - Utilities
  - Fiscal Impacts
Fiscal Impact Analysis of Two Growth Scenarios

• ‘Trends’ Scenario
  • Status Quo Land Use Pattern
  • Low Densities
  • Separated Uses
  • Single-Family Emphasis
  • Typical Suburban Commercial

• ‘Preferred’ Alternative
  • Higher Densities
  • Integrated Uses
  • Mixed Residential
  • Mixed Use Centers
  • R&D Employment Emphasis
Target Growth Areas

Fiscal Analysis Zones
Population and Employment Projections

Trends Scenario

Preferred Scenario
Cost of Land Use Analysis

- **Residential Prototypes**
  - Single-Family Detached
  - Townhome
  - Two-Family - Duplex
  - Multifamily - Rental
  - Multifamily - Condo

- **Non-Residential Prototypes**
  - Retail
  - Office
  - Industrial
  - Research & Development
Conclusions

- **Target Area Comparison**
  - Net deficits for residential areas in both scenarios
  - Lower net deficits for Preferred Scenario
  - Higher net surpluses for Preferred Scenario
Conclusions

Residential Prototypes

• **Net deficits for all types**
• **Highest deficit for SFD**
  • More persons per household
  • Higher trip generation rates
  • More infrastructure per unit

Non-Residential Prototypes

• **Net deficits for retail**
  • Low income tax
  • High police costs
  • Higher trip generation rates
• **Highest net surplus for R&D**
  • Low police costs
  • Lower road costs
  • High income taxes
Conclusions

• City’s revenue structure cannot maintain levels of service under Trends Scenario

• Preferred Scenario generates net surpluses based on employment emphasis

• Road construction & maintenance is largest expense in both scenarios

• Higher density residential minimizes infrastructure and service costs

• Net deficits are incurred in first half of analysis period, including debt financing assumptions
A Comprehensive Planning Effort . . .

- Visioning & Market Analysis
- Water & Sewer Infrastructure
- Stormwater Management
- Transportation Planning
- Fiscal Impact Analysis
- Zoning Regulations
Bridge Street District

Interested in redevelopment of 80-acre office campus

Failing 60-acre retail center under new ownership

Future redevelopment possibilities of 25-acre school site

Desire for “anchor” development on 40 acres east of Scioto River
Existing Conditions . . .

- 1,000 acres
- No existing “urban fabric” beyond Historic District
-Disconnected suburban street and development pattern
- Tradition of drawn out, negotiated PUD process
... to an Illustrative Vision
Target housing unit mix for the Bridge Street Study Area, next 5–7 years.

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<thead>
<tr>
<th>NUMBER</th>
<th>UNIT TYPE</th>
<th>MARKET-ENTRY BASE RENTS/PRICES</th>
<th>UNIT SIZES</th>
<th>RENT/PRICE PER SQ. FT.</th>
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<td>550 to 1,600 sf</td>
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<td>$190,000 to $325,000</td>
<td>1,050 to 1,900 sf</td>
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<td>$235,000 to $375,000</td>
<td>1,350 to 2,200 sf</td>
<td>$170 to $174</td>
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**TOTAL:** 1,500 dwelling units

Images of the Future
Images of the Future
Images of the Future
Analyzing the Impacts
Baseline Conditions Inventory

- Use
- Floor Area
- Assessed Value
- Employment
- Population
- Parks
- Lane Miles
From an Illustrative Plan . . .
to a Development Capacity Diagram
... and a Development Phasing Diagram
### Figure 2. Summary of Bridge Street Corridor Development Program

<table>
<thead>
<tr>
<th></th>
<th>GATEWAY</th>
<th>INDIAN RUN</th>
<th>HISTORIC DUBLIN</th>
<th>RIVERSIDE</th>
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<th>TULLER / GREENWAY</th>
<th>SAWMILL</th>
<th>TOTAL</th>
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<td><strong>Population</strong></td>
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<td>6</td>
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<td><strong>OfficeEmp</strong></td>
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<td>2,817</td>
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<td>5.68</td>
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<td>7.97</td>
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Development Phasing Program

Square Feet
From an Illustrative Street Network . . .
... to a Codified Thoroughfare Plan
... with Streets Designed for Multiple Users

4-Lane Boulevards

2-Lane Streets

Yield Streets

Shared Space Alley
... and a Capital Improvements Phasing Program
... backed by Infrastructure Cost Estimates
Analysis of Tax Increment Financing Scenarios

‘Conservative’ Approach (Standard Dublin TIF)

Residential
• Schools receive 100% of what they would have otherwise received in years 1-30

Commercial
• Schools receive 25% of what they would have otherwise received in years 1-30; City receives balance

‘Aggressive’ Approach

Residential
• Schools receive 25% of what they would have otherwise received in years 1-10; City receives balance
• Schools receive 100% of what they would have otherwise received in years 11-30

Commercial
• Schools receive 25% of what they would have otherwise received in years 1-30; City receives balance
Results and Next Steps
Conclusions

• Cumulative net surpluses (Operating and Capital costs combined)

• Aggressive TIF has minimal impact on schools due to demographics

• TIF revenues are not sufficient to cover all anticipated capital costs, requiring a subsidy from the City’s capital fund

• Operating surpluses are generated in every year

• Net deficits are generated in years 14 - 23, due to capital expenditures and debt financing

• Net surpluses are generated in later years when TIF bonds are retired

• Most districts are self-supporting, except where major capital improvements are planned
Next Steps

• Reassess near term development opportunities and prioritize TIF district candidates

• Explore alternative funding mechanisms

• Engage property owners - take advantage of market conditions

• Establish development funding policies to clearly communicate expectations to the private sector

• Prioritize capital improvements to leverage City resources and catalyze private investment
Parting Considerations

• The environment, housing affordability, jobs/housing balance, traffic/transportation and overall quality of life issues must also be taken into consideration when making fiscal assessments on what is best for the City

• Planning and development goals for specific areas may have City-wide implications that transcend the boundaries of the district – capital expenditure decisions must be made within the larger, long-term context

• Fiscal analyses are assumptions-based, and will require reassessment as more (and better) information becomes available
Thank You!
Questions?

www.dublinohiousa.gov
Bridge Street District

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Linking Land Use and the Economy