



Integrating Local Revitalization Financing (LRF) & Transportation System Improvements

Community & Economic Development and Public Works Departments

Economic Development Committee
February 11, 2020



Presentation Overview



- LRF Program Summary
- LRF Investment Best Practices
- Transportation System Investment Model
- Evaluation Indicators
- Investment Model Advantages
- Opportunities

LRF Program Summary



- City awarded \$500,000 annually until 2041 (Total \$12.5 million / 25 years)
- \$2 million received to date
- Fund infrastructure improvements
- Must be associated with increase in private investment and employment within Revitalization Area



LRF Program Summary



- Infrastructure Improvements:
 - Street, road, bridge and rail construction and maintenance
 - Water, sanitary and storm sewer system construction
 - Sidewalks, streetlights, landscaping and streetscaping
 - Parking, terminal and dock facilities
 - Park and ride facilities of a transit authority
 - Park facilities, recreational areas and environmental remediation
 - Electric, gas, fiber and other utility infrastructure
 - Historic preservation



- Enhance business retention, expansion and recruitment initiatives to create jobs and attract investment
- Obtain a financial return on investment that is sustainable and promotes equity
- Optimize use of existing resources while leveraging potential partner investments
- Systematize evaluation of investment opportunities that can be adapted to changes

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Step #1

Fund public infrastructure to support **Private Development** in Local Revitalization Financing Area

Step #2

Enhance **Parking Enterprise System's** management while creating significant revenue for reinvestment

Step #3

Seed **Revolving Loan Fund** citywide with Parking Enterprise System proceeds and other funding opportunities

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• • • Evaluation Indicators



- Viable Future Private Development Project
- Need
- Achievable Solution
- Financially Feasible
- Community Benefit

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• • • Investment Model Advantages



- Solve range of economic development challenges
- Strategically deploy LRF funds to leverage investment opportunities
- Implement transparent process to evaluate investment alternatives
- Diversify public infrastructure investment citywide to catalyze private development

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Districts Analyzed in Revitalization Area



- All in Downtown Tacoma:
 - North CBD (Old City Hall Area)
 - Central Business District (CBD)
 - University of Washington Tacoma
 - Dome District



Comparative Analysis by Indicators



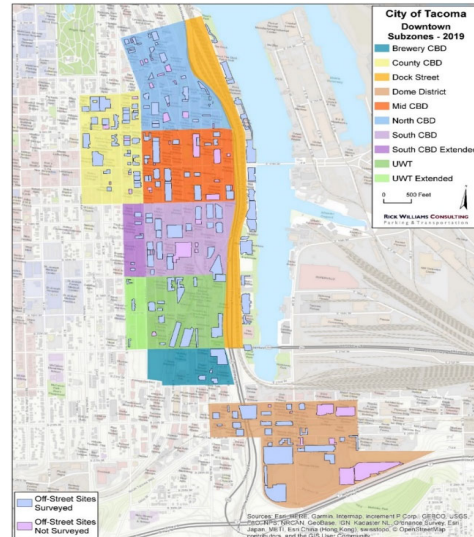
INDICATORS	LOCATION			
	North CBD (Old City Hall)	CBD	UWT	Dome District
Viable Future Private Development Project	OCH Agreements with design underway; financing being solicited Future development proposals between downtown and Stadium District	909 A Street Building to be tenanted Washington Building renovation Potential construction of new mixed-use projects	Development potential with continued growth of UWT student enrollment Further development of Brewery Blocks and Town Center buildout	Top Golf proposal Further development of entertainment-related and/or other uses
Need	On-street occupancies at 85%+ from peak hours into evening Off-street parking supply for daytime use may be adequate	On-street and off-street parking supply is adequate to meet existing demand	Daytime parking deficiencies with overall on-street and off-street parking occupancies routinely above 85%	On-street parking usage is mostly unregulated; area has parking shortage with larger Dome events
Achievable Solution	Available property within ¼ mile of walk zone Strong possibility of shared parking arrangement with multiple private property owners	Available property within ¼ mile of walk zone Continue focus on applying strong parking management principles and incentivizing commute trip reduction efforts	Available property within ¼ mile of walk zone Limited private properties may represent fewer partnership options	Available property within ¼ mile of walk zone ROI is very limited so near-term focus on lower cost systems that connect event patrons to downtown parking inventory
Financially Feasible	Potential partners	Potential partners	Potential partners	Potential partners
Community Benefit	Development catalyst; in Opportunity Zone	In Opportunity Zone	Development catalyst; in Opportunity Zone	Development catalyst; multipurpose use

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Scoring: Red--LOW; Yellow--MEDIUM; Green--HIGH

●●● Integration of Parking Study Data

- Eight subzones analyzed
- Both studies include on-street and off-street parking data
- Studies will help prioritize transportation system improvements and partnership investments



●●● Key Points from Parking Studies

Downtown:

- Data indicates periods of parking constraints in six of eight sub-zones
- Only one sub-zone (Brewery CBD) exceeds 85% occupancy at peak hour
- Of the constrained sub-zones, only two (UWT and UWT Extended) have off-street supply constraints
- Most of the off-street supply is in private ownership and/or control, and many of the stalls are vacant throughout the day

Tacoma Dome District:

- Pre-payment and parking lot access efficiencies
- Encouraging greater use of downtown parking assets
- Enhance transit & ride share services for Dome area patrons
- Wayfinding and active traffic management

●●● Guidance and Next Steps



- Discuss LRF investment model
- Continue to engage potential partners and create opportunities for City Council consideration

February 25th EDC presentations:

- 2019 Tacoma Dome District Parking and Access Report
- 2019 Downtown Parking Occupancy Study

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