

INDICATORS TO ANALYZE LRF INVESTMENT IN DOWNTOWN PARKING/TRANSPORTATION
FEBRUARY 11, 2020

LRF Area	S. 4 th Street to western edge of Foss Waterway to Puyallup Avenue to S. L Street to Wiley Avenue to I-5 to S. 28 th Street to Tacoma Avenue
INDICATORS	DEFINITION
Viable Future Private Development Project	<ul style="list-style-type: none"> -Development project proposed or being developed (City has entered into a contract with a private developer or has received a Letter of Intent to develop private improvements) -Likelihood project will proceed (market demand, tenant commitment, design, evidence of Developer equity reserved for project, debt financing, permits, etc.)
Need	<ul style="list-style-type: none"> -Parking/transportation deficiencies (ensure use of existing transportation facilities is maximized while assessing future project impacts on parking/transportation infrastructure) -Connectivity to existing/planned transportation facilities -Sustainable demand, including consumers' expansion or contraction of parking usage -Range of parking stalls to be constructed -Equity in parking assets relative to demand
Achievable Solution	<ul style="list-style-type: none"> -Available property for parking or other transportation investment with acceptable land use/zoning -Addresses demand within ¼ mile walk zone -Focused on practical solutions, such as facilitating joint parking -Maximizing use of underutilized assets (via shared parking agreements and/or fully using on-street and off-street assets) -Considers future transportation impacts
Financially Feasible	<ul style="list-style-type: none"> -Potential partner cost-share; public/private investment into transportation solution (private \$, LRF, LID, Parking Enterprise Fund starting in 2026, parking asset sale, revenue bonds, reinvestment of private development project-generated property tax--General Fund, Sound Transit, Pierce Transit) -Return on investment/cost recovery regarding public investment (budget to construct parking structure, acquire/install pay stations, operate facility) -Parking System impact -Risk to the General Fund
Community Benefit	<ul style="list-style-type: none"> -Will catalyze development potential on site and within surrounding area to leverage additional investment -Tax revenue generated (State and local taxes exceed LRF contribution) -Livable wage jobs created -Community revitalization, especially in Opportunity Zones -Satisfies community need, such as the development of infill mixed income housing -Addresses redevelopment of blighted/underutilized structures/sites including historic restoration -Enables certified SBEs to participate in conducting project -Financing gap demonstrated and filled -Substantial private development project implemented (minimum \$20 million with at least 50 jobs) -Parking System optimization -Increases access to job centers and/or public amenities

PROJECT ANALYSIS:

Indicators will be scored and periodically re-evaluated to guide investment decisions according to a LOW, MEDIUM, or HIGH probability of occurring.

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

SCORING: Red--LOW; Yellow—MEDIUM; Green--HIGH