Planning for Economic and Fiscal Health

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Planning for Economic and Fiscal Health

This is about how the pattern of development – how we choose to grow – affects a region’s ability to compete economically, to be fiscally sustainable, and to provide efficient and effective public services –

to maintain a high quality of life.
Premise:
The way we **design** and **build** our communities has enormous consequences.
It affects the way we live our lives on a daily basis.
Traditional town plan

- Mixed-use
- Compact
- Buildings of several stories
- Blocks with multiple building types
- Street grid
Figure 16: Borsippa, an Important Capital of the Babylonian and Assyrian Periods in Mesopotamia

From, Ancient Town-planning, By F. HAVERFIELD (Oxford, The Clarendon Press, 1913)
A traditional urban plan: Colonial Williamsburg

- major roads
- public building sites
- six-foot front setback on which buildings were to front

... compact development

America in the 17th century
America in the 18th century
America – late 19th–early 20th century
. . . the automobile era begins . . .
... and America moves to the suburbs...
What we thought we were getting
What we’ve gotten...this...
and this
Sprawl

Fragmented land use with minimal connectivity

Courtesy of Walter Kulash, Glatting Jackson Kercher Anglin Lopez Rinehart.
Limited connectivity of the cul-de-sac
Land use and transportation decisions impact many things – including economic & fiscal performance.

*Land use policy is economic development policy.*
We’ll come back to this.

Now let’s look at what’s driving change for our communities.
3 important factors affecting the future of our communities

1. The **market** is changing, especially for housing

2. The recipe for **economic growth** is changing

3. It’s getting harder to use tax money to **subsidize inefficiency**
1. The changing market
Your community is changing

Two major demographic changes are driving the market.

– The **rise** of the **Millennials**.

– The **aging** of the **Baby Boomers**.
American households are changing

In the 1950s roughly half of all households were families with kids.

“Between 1970 and 2012, the share of households that were married couples with children under 18 halved from 40 percent to 20 percent.”

US Census Bureau, America’s Families and Living Arrangements: 2012
By Jonathan Vespa, Jamie M. Lewis, and Rose M. Kreider
August 2013
Your community is changing

Households with and without children, 1960-2025
Demographic change and the labor force
Your community is changing and preferences and the market are following.
Millennials

They follow lifestyle, not jobs.

Millennials choose where to live before finding a job.
Millennials

Of all college-educated 25- to 34-year-olds – 64% looked for a job after they chose the city where they wanted to live.

(U.S. Census)
They seem to want urban living

Suburbs Try to Prevent an Exodus as Young Adults Move to Cities and Stay

By JOSEPH BERGER  APRIL 16, 2014

It is a well-trod trail: Suburban youngsters enter their early 20s, leave their parents’ comfortable Tudors or colonials for the pizazz of the city, dawdle a few years until they find mates and begin having children and then, seeking more space and good public schools, move back to the suburbs and into their own Tudors or colonials.

But that pattern is changing, or at least shifting. A recent report on the suburb-dotted New York counties of Westchester, Nassau and Suffolk, based on United States census data, found that those young people seem to be lingering longer in New York City, sometimes forsaking suburban life.
They seem to want urban living

Big US cities boom as young adults shun suburbs

June 28, 2012 - 12:14 AM

HOPE YEN AND KRISTEN WYATT, Associated Press

WASHINGTON (AP) — For the first time in a century, most of America’s largest cities are growing at a faster rate than their surrounding suburbs as young adults seeking a foothold in the weak job market shun home-buying and stay put in bustling urban centers.

New 2011 census estimates released Thursday highlight the dramatic switch.
And they don't seem to want cars.
Preferences: Transportation

Millennials are driving less

– From 2001 to 2009, the average annual number of vehicle-miles traveled by people ages 16-34 dropped 23 percent. (source: National Household Travel Survey)

– 26 percent lacked a driver's license in 2010, up 5 percentage points from 2000 (source: Federal Highway Administration)
Preferences: Transportation

Baby boomers turning in their keys

– Using local buses and trains more  (source: National Household Travel Survey)
– Bike trips increased 64 percent between 2001 and 2009. (AARP)

Aside:

They’re not that interested in moving to “retirement communities.”

Average age entering senior housing used to be 70 – now it’s 86.
Preferences: Transportation

Actually, everyone’s driving less . . .
Preferences: Transportation

... and it's been happening for a while.
Preferences: Transportation choices
Preferences: Housing choices
Americans Value “Sense of Place,” Whether City, Village, or Rural Town

**New urban apartments drawing young professionals**

Several new apartment developments in downtown Milwaukee and the east side are drawing young professionals who want an urban lifestyle.

1. **Latitude Apartments**, southwest corner, N. Farwell Ave. and E. Kenilworth Place, 90 units, opened August 2010
2. **1150 North**, northwest corner, E. North Ave. and N. Commerce St., 122 units, proposed
3. **1910 on Water**, 1910 N. Water St., 58 units, under construction
4. **Cultural Hill**, between N. Water St. and North Ave., two-thirds of the complex, 83 units, opened January 2011
5. **The North End**, between N. Water St. and the Milwaukee River, south of Pleasant St., 83 units opened in 2009, construction to begin this fall on 155 additional units, completion by spring 2013
6. **The Mark**, 2011 N. Wauwatosa Ave., 247 units, completed in 2010

“**The young, smart and mobile are a key demographic that cities across the country are trying to attract.**”

“Americans Prefer to Live in Mixed-Use, Walkable Communities”

-- National Association of Realtors (October 2013):

• 78 percent say neighborhood is more important than the size of the house

• Fifty-seven percent would forego a home with a larger yard if it meant a shorter commute to work

Source: Oct. 2013 Consumer survey conducted for the National Association of Realtors
“Americans Prefer to Live in Mixed-Use, Walkable Communities”

-- National Association of Realtors
(October 2013):

• 55 percent of respondents willing to forego a home with larger yard if it meant they could live within walking distance of schools, stores and restaurants as opposed to having larger yard and needing to drive to get to schools, stores and restaurants

Source: Oct. 2013 Consumer survey conducted for the National Association of Realtors
6345 Grand Boulevard
New Port Richey

Very Walkable
Most errands can be accomplished on foot.

View your latest Credit Scores from All 3 Bureaus in 60 secs for $4.99

About this Location
6345 Grand Boulevard has a Walk Score of 82 out of 100. This location is Very Walkable so
Preferences: Housing

Millennials especially are trending away from traditional suburbs

- 47% would prefer to live in a city or a suburb with a mix of houses, shops, and businesses
- 40% would prefer a rural or a small town
- 12% say they would prefer a suburban neighborhood with houses only

Boomers are downsizing

- Increasing numbers, smaller households
Seniors

• More senior households every year
• As senior population itself gets older, more smaller households
• The number of senior households will grow twice as fast as all others (A.C. Nelson)
• Shrinking, aging households will be a source of supply of SFD housing, and demand for smaller and multi-family
Housing Type Preference by Age

Source: Adapted from National Association of Realtors (2011) by Arthur C. Nelson, University of Arizona.
The market: Housing

U.S. real estate supply vs. demand, 2003-2025

- **2003 housing supply**
- **Projected 2025 housing demand**
- **Net new units needed**

**Source:** From ~ 2003 analysis by Arthur C. Nelson, (now with University of Arizona).
Occupied Housing Demand-Supply Mismatch 2011

Source: Adapted from American Housing Survey 2011 by Arthur C. Nelson, University of Arizona.
Peak sprawl?

From the east coast . . . .

Greater Greater Washington
The Washington, DC area is great. But it could be greater.

ELEMENTS

Washington growing more at the center, less at the edges
by Dan Reed  •  March 18, 2013

After years of rapid population growth, greater Washington might be slowing down. However, the real story is where most regional growth is happening: in and around the Beltway, not on the fringe.

Yesterday, the Census Bureau released population estimates for the Washington-Arlington-Alexandria Metropolitan Statistical Area, which encompasses the District and 27 surrounding counties and independent cities in Maryland, Virginia and West Virginia.

While the Washington Post focused on slightly slower population growth than in previous years, there are much more interesting trends.
Peak sprawl?

Seattle growth outpaces suburbs

“For the first time since 1910, Seattle is growing faster than its suburbs, reports The Seattle Times”

*From* Blog post by Robert Steuteville on Better! Cities & Towns 25 Feb 2014
Peak sprawl?

“The last time growth in big cities surpassed that in outlying areas occurred prior to 1920, before the rise of mass-produced automobiles spurred expansion beyond city cores.”

“Big US cities boom as young adults shun suburbs,”
June 28, 2012 - 12:14 AM
Hope Yen and Kristen Wyatt, Associated Press
Peak sprawl?

Annual increase in developed land, 1000s acres

Graph from the USDA.
How will your community meet the needs of millennials and aging boomers in order to improve your competitiveness?
2. The new recipe for economic growth
Economic Development

1. Attract new business

2. Retain existing business

3. Grow new business
The 21st Century Economy

• The “creative economy”; the “knowledge economy”; the “innovation economy”
• Importance of networking, interaction
• Demand for skilled workers
Shift in work activity → new work environments
The Old Model:
Plenty of Open Space; no Public Space

Typical Suburban Workplace
The New Model: Settings for Interaction, Serendipity
Compact development spurs economic productivity, especially in the “Innovation Economy”*

Doubling of employment density $\rightarrow$ 20% increase in patents per capita†

* Source: “Productivity and the Density of Economic Activity” by Antonio Ciccone and Robert Hall
† Source: “Urban Density and the Rate of Invention” by Gerald Carlino et al.
Why?

• Direct product of proximity?
• The by-product of locations that attract the “creative class”?

Maybe both – but it almost doesn’t matter
“Urban vitality drives innovation and attracts ‘talent.’”

(Freedmen, Tung & Sasaski, 2012)

“Livable cities draw creative people, and creative people spawn jobs.”

(Wired, “Small Cities Feed the Knowledge Economy”, Adam Davidson, May 31, 2011.)
High tech startups taking an urban turn.

“... high tech development, startup activity, and venture investment have recently begun to shift to urban centers and also to close-in, mixed-use, transit-oriented walkable suburbs.”

“... San Francisco proper now attracts a larger volume of venture capital investment than Silicon Valley.”

Richard Florida, *Startup City: The Urban Shift in Venture Capital and High Technology*  
March 2014
“Talent matters:

Venture investment tracks the geography of talent, especially the percentage of adults who are college grads and the creative class.”

Richard Florida, *Startup City: The Urban Shift in Venture Capital and High Technology*  
March 2014
“For today's top talent, the job market is only one thing to consider when choosing where to live. They also want a vibrant city, a creative place where they can network with other smart people, and a dynamic place where they can find their next job.”

-- LEE CHILCOTE | TUESDAY, JUNE 10, 2014
http://www.elevationdcmedia.com
Businesses respond to changing preferences

Forget big suburban campuses, innovative corporations are moving downtown

By Greg Clark and Bruce Katz | May 22, 2014

Greg Clark is a non-resident senior fellow at the Metropolitan Policy Program at the Brookings Institution and advisor to the OECD, World Bank and global firms on city strategy.

Bruce Katz is a vice president at the Brookings Institution and founding director of its Metropolitan Policy Program.

(SGA research: > 100 cases; at least 2 in Tampa-St. Petersburg)
Businesses respond to changing preferences

- Across the country corporations are responding to employee preferences and moving to the talent.
- They are choosing to relocate from suburban offices to downtown locations.
More than 200 nonmetro counties rank near the top nationally in the percentage of employees who work in “creative class” occupations, according to a USDA Economic Research Study. See how your county stacks up.

By Tim Marema

**CREATIVE CLASS COUNTIES, 2007-11**


Click for an interactive map. Creative class counties ranked in the top quarter in employment in creative class occupations. Metro/nonmetro status is based on the 2005 definition. Green counties are nonmetro, creative class. Gray counties are metro, creative class.

At first glance, Kalawao County, Hawaii, Loving County, Texas, and Hinsdale County, Colorado, may not have much in common with Los Angeles, Chicago or New York City.

But these small counties (with a combined population of fewer than 1,000 residents) rank among the nation’s top “creative-class” counties, when measured by the percentage of workers who are employed in creative-class professions.

They are in the top 25% of creative-class employment, alongside some of the nation’s largest cities in the percentage of workers who have jobs in fields like arts, architecture, engineering and other “creative” occupations.

It’s not just big cities

217 small counties (with population of fewer than 1,000 residents) rank among the nation’s top “creative-class” counties.

**Note:** Pasco County has est’d 45,185 “creative”, or 24.4% of its workforce.

“Within 15 to 20 years, retail consultant Howard Davidowitz expects as many as half of America's shopping malls to fail.

‘... we haven't built a major enclosed mall since 2006.’

All across America, once-vibrant shopping malls are boarded up and decaying.

Traffic-driving anchors like Sears and JCPenney are shutting down stores, and mall owners are having a hard time finding retailers large enough to replace them. With a fresh wave of

The Canton Centre Mall in Canton, Ohio is boarded up and vacant.

Nicholas Eckhart
From Seph Lawless, “Black Friday,” as reviewed in
Autopsy of America: Photos of dead shopping malls
By Aaron Smith  @AaronSmithCNN July 1, 2014
Welcome to Retail History!

Contents:

- **Dead Mall Stories:**
  Read the stories and see the pictures of retail establishments and malls past, and some present...
To sum up:

- Cities (regions) want to attract dynamic businesses
- Dynamic businesses want to attract skilled young workers (‘millennials’)
- Skilled young workers want to locate in dynamic, walkable places
you are in a ferocious competition over place
Walkable Urban Places

“. . . walkable urban places and projects will drive tomorrow’s real estate industry and the economy”

- Christopher B. Leinberger
Walkable Urban Places

“... walkable urban places and projects will drive tomorrow’s real estate industry and the economy”
“The difference remains startling. Of the 5.5 million square feet of office space under construction in the region, about 4.6 million of it, or 84 percent isn’t just near a Metro station but within a quarter mile of one, according to data from Jones Lang LaSalle, CoStar Group and Delta Associates.”

“... according to Metro, 28 percent of the region’s real estate value is within a half-mile of Metro stations, even though that property constitutes only 4 percent of the land area.”

“Metro Atlanta, the ‘poster child of sprawl,’ is now experiencing the end of sprawl”
- Leinberger
Report finding:

From 1992-2000, roughly 13 percent of real estate investment in the region went into Current and Emerging ‘WalkUPs.’

From 2001-2008, that number doubled to 26 percent.

Since 2009, it more than doubled again, reaching 60 percent.
There is a price/value premium for walkable places

Applies to residential real estate -

Above-average walkability:

→ $4,000 to $34,000 more in home sales price

Sources: “Walking the Walk” by Joseph Cortwright, CEOs for Cities and “The Walkability Premium in Commercial Real Estate Investments” by Gary Pivo and Jeffrey Fisher
There is a price/value premium for walkable places

Greater walkability:

→ 1% to 9% increase in commercial property value depending on type; also higher incomes and lower capitalization rates

Sources: “Walking the Walk” by Joseph Cortwright, CEOs for Cities and “The Walkability Premium in Commercial Real Estate Investments” by Gary Pivo and Jeffrey Fisher
Distinctive shopping centers that create a sense of place are succeeding …

… others are failing.
What does your community need to do to grow a healthy economy?
Encouraging Job Growth

- Up to **80 percent** of job growth is from *existing businesses*.
- In the new era of specialized, network businesses, *proximity matters*.
- Workplace strategies should focus on *existing concentrations of workplaces*.
- Target those industries related to *existing City assets*.

-- Michael Freedman
“Walmart Supercenter, an archetypal big box store, in Madison Heights, Virginia.”
(from Wikipedia entry for “Big-box store”)
$287k taxable on 0.06 Acres

$1.82M taxable on 15 acres

0.4 acres of the Denver Centre would equal one 15 acre Kmart in real estate value.
Smart growth is part of an economic development strategy.

Economic development is increasingly a competition over *placemaking*.

Building a great place to live, work, and play *is* an economic development strategy.
3. The high cost of subsidizing inefficiency
How communities develop affects costs and revenue.
Municipal budgets

A large portion of municipal budgets go to **infrastructure and services**.

– building and maintaining roads, bridges, sewer and water lines, etc
– providing fire and police services, trash removal, paratransit, school buses, etc

In addition to infrastructure, there are costs of **operations and maintenance**.
Development affects costs
Current Patterns Are a Fiscal Strain

Highway infrastructure is expensive, and tends to destroy much land value

Road “improvements”
Development affects costs

When it comes to infrastructure costs…

– Compact development is the best deal.
– Low-density suburban development rarely pays for itself.
– It makes sense to reuse existing infrastructure.
Building Better Budgets
A National Examination of the Fiscal Benefits of Smart Growth Development

May 2013
FIGURE 1
Portion of local budgets influenced by land use choices, nationwide

- Capital
- Operations
- Not Geographically Sensitive

$525 Billion
$175 Billion
$350 Billion
FISCAL HEALTH

Development affects costs

Building infrastructure to serve new development on the fringe can cost a city up to three times more per acre than urban infill development.
Development affects costs

Compact development offers efficiencies in delivering services as well.
– Police and fire departments have less area to cover.
– Fewer miles of road to cover for trash pickup, school buses, and snow removal.
Development affects costs
Development affects costs

Annualized Per-Capita Life Cycle Costs
(based on 2-apparatus station)

Greater Connectivity ↔ Less Connectivity

Households per Fire Station

Greater Connectivity ↔ Less Connectivity
Development affects revenue

When it comes to revenue…

– Compact development is the best deal.
– Low-density suburban development generates much less per acre revenue.
– You can increase your property tax base significantly simply by bringing back areas that already exist
Development affects revenue

Multifamily housing in near an area’s center can generate nine times more revenue per acre than traditional large-lot, single-family housing on the fringe.
Development affects revenue

Municipal property tax yield (per acre) 2011 Raleigh, NC
<table>
<thead>
<tr>
<th></th>
<th>Asheville Wal Mart</th>
<th>Downtown</th>
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<tbody>
<tr>
<td><strong>Land Consumed (Acres):</strong></td>
<td>34.0</td>
<td>00.2</td>
</tr>
<tr>
<td><strong>Total Property Taxes/Acre:</strong></td>
<td>$ 6,500</td>
<td>$634,000</td>
</tr>
<tr>
<td><strong>City Retail Taxes/Acre:</strong></td>
<td>$ 47,500</td>
<td>$ 83,600</td>
</tr>
<tr>
<td><strong>Residents per Acre:</strong></td>
<td>0.0</td>
<td>90.0</td>
</tr>
<tr>
<td><strong>Jobs per Acre:</strong></td>
<td>5.9</td>
<td>73.7</td>
</tr>
</tbody>
</table>
Arlington, Virginia

Focused development in two Metro corridors

- About 10% of the County’s land area
- Generates about 50% of tax revenue
- Tax base: 49% commercial, 51% residential
Jurisdiction Tax Rate Comparison
Total Rate Applied to Residential Properties

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>CY 2012 Adopted</th>
<th>CY 2013 Advertised/Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arlington</td>
<td>$0.971</td>
<td>$1.021</td>
</tr>
<tr>
<td>Alexandria</td>
<td>$0.998</td>
<td>$1.038</td>
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<tr>
<td>Fairfax County</td>
<td>$1.110</td>
<td>$1.131</td>
</tr>
<tr>
<td>Fairfax City</td>
<td>$1.020</td>
<td>$1.091</td>
</tr>
<tr>
<td>Falls Church</td>
<td>$1.270</td>
<td>$1.330</td>
</tr>
<tr>
<td>Loudoun</td>
<td>$1.235</td>
<td>$1.230</td>
</tr>
<tr>
<td>Prince William</td>
<td>$1.286</td>
<td>$1.272</td>
</tr>
</tbody>
</table>
Nashville Case Study

- 3 development projects
  - *Bradford Hills* (conventional suburban)
  - *Lenox Village* (“New Urban suburban”)
  - *The Gulch* (smart growth)

- Operating Costs only
  - *No infrastructure cost analysis*

- General Fund only
Bradford Hills (conventional suburban)
Lennox Village ("New Urban suburban")
The Gulch (smart growth)
Revenue and Cost

Bradford Hills

Lennox Village

The Gulch
Net Revenue Without The Gulch

Bradford Hills

Lennox Village
Net Revenue Per Acre

- Bradford Hills
- Lennox Village
- The Gulch
1. Downtown and close-in neighborhoods yield much higher return

2. Village-style suburban development yield higher return

3. These surpluses can be used to offset costs of existing neighborhoods

4. When infrastructure is added to the mix, these trends probably become stronger

5. As Nashville-Davidson County runs low on developable land, these considerations become vastly more important.
“metropolitan decentralization has new meaning today given the strained fiscal conditions of states and localities that bear the primary responsibility for providing infrastructure to accommodate new development”

Robert Puentes and Peter McFerrin
*The Intersection of Place and the Economy*  
(Brookings, 2012)

“Compact development patterns and investment in projects to improve urban cores could save taxpayers money and improve overall regional economic performance”

(Muro and Puentes 2004)
Can your community afford the high cost of inefficient development patterns, while missing the rewards from smarter growth?
The big questions

• How will your community meet the needs of millennials and aging boomers in order to improve your competitiveness?

• How can your community take advantage of the changing nature of the economy in order to create jobs and wealth?

• Can your community continue to subsidize inefficiencies of development patterns and not reap the potential reward?
Thank you

John Robert Smith
Christopher Zimmerman

Smart Growth America
Making Neighborhoods Great Together
Questions?
Placemaking
Making it work –

Key public policy actions

• Compact development
• Good urban design
• Infrastructure for pedestrians
• Crank up the transit service
Land patterns & urban design

It doesn’t work if land use is fragmented, isolating uses, if the built environment is designed entirely around cars.
Sprawl

Fragmented land use with minimal connectivity

Courtesy of Walter Kulash, Glatting Jackson Kercher Anglin Lopez Rinehart.
Land patterns & urban design

Compactness and concentration is the key
A traditional urban plan: Colonial Williamsburg

major roads
public building sites
six-foot front setback on which buildings were to front

... compact development
Traditional town plan

- Mixed-use
- Compact
- Buildings of several stories
- Blocks with multiple building types
- Street grid

Courtesy of Alex MacLean, Landscapes
Dense development concentrated close to Metrorail stations

Ballston-Va. Square
Urban design

Design issues
• Coherence
• Ground plane
• Transitions
• Parking
Coherent built environment
(creating attractive streets and other public spaces)
What not to do
Disregard the first floor

Blank walls
Setbacks are a setback
How many rules does this building break?

1. Setback
2. Driveway
3. Curb cuts
4. ?
What to do
Design for pedestrians
Design for Pedestrians
Pedestrian Infrastructure
Pedestrian Infrastructure . . . and bikes, too.
The Complete (or multi-modal) Street
Crank up the transit

Bus Transit Center
Shirlington

Converting a one-block strip shopping center to a mixed-use development
Before redevelopment, site was dominated by parking lots.

Red areas were all surface parking.
Shirlington Village
2010

After completion, new building and streets replace almost all surface lots.

Five parking structures located behind building frontages, and just one remaining small surface lot (# “5” in next figure).
Creating a Pedestrian-Friendly Environment

- New street grid and network of sidewalks
- Three new traffic signals and intersection improvements to connect Shirlington with an adjacent arterial street and the regional park
- ½ mile of new landscaped connecting sidewalks to link to an adjacent neighborhood
Active sidewalks – seating, permeable facades
Residential units over retail
Shirlington

Apartments (rental & condo) over street-level retail

Including a 2-story grocery

---------------------

1,000 residential units
300,000 sq ft retail
580,000 sq ft office
57,000 sq ft library & theatre
106 hotel rooms

All in about 2 blocks, next to a highway
<table>
<thead>
<tr>
<th>Category</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
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</thead>
<tbody>
<tr>
<td>Office, s.f.</td>
<td>151,000</td>
<td>581,000</td>
<td>285%</td>
</tr>
<tr>
<td>Retail, s.f.</td>
<td>228,000</td>
<td>302,000</td>
<td>33%</td>
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<tr>
<td>Cultural, s.f.</td>
<td>0</td>
<td>57,000</td>
<td>∞%</td>
</tr>
<tr>
<td>Category</td>
<td>2000</td>
<td>2010</td>
<td>% increase</td>
</tr>
<tr>
<td>---------------</td>
<td>-------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>Housing units</td>
<td>2,200</td>
<td>3,700</td>
<td>68%</td>
</tr>
<tr>
<td>Population</td>
<td>3,700</td>
<td>4,500</td>
<td>22%</td>
</tr>
<tr>
<td>Employment</td>
<td>1,200</td>
<td>3,700</td>
<td>208%</td>
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## SOURCES OF MAJOR LOCAL TAX REVENUE

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Commercial RE Tax</td>
<td>$2,313,672</td>
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<tr>
<td>Condominium RE Tax</td>
<td>$1,133,475</td>
</tr>
<tr>
<td>Apartment RE Tax</td>
<td>$1,920,660</td>
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<tr>
<td>Sales &amp; Meals Tax</td>
<td>$1,303,346</td>
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<tr>
<td>Transient Tax</td>
<td>$347,651</td>
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<tr>
<td>BPOL</td>
<td>$809,785</td>
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<tr>
<td>Business Tangible Property</td>
<td>$462,323</td>
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<tr>
<td><strong>TOTAL LOCAL TAX REVENUES</strong></td>
<td><strong>$8,291,323</strong></td>
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## REVENUES GENERATED

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
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<tr>
<td>Sales &amp; Meals</td>
<td>$28,333,606</td>
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<tr>
<td>Hotel Rooms Rates (Pre-Tax)</td>
<td>$6,621,921</td>
</tr>
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Fiscal impact
Thank you

Christopher Zimmerman

Smart Growth America
Making Neighborhoods Great Together
Your identity is key

In any public project you need to know:

• Who you were in the past
• Who you are now
• And who you aspire to be
Private development of $135 million in surrounding area
New life for historic structures
Affordable Housing
Restoring Neighborhoods

HUD HOPE VI grants of $17.3m
Leveraged an additional $35m
Total investment of $55m in affordable housing
Put Meridian on a diet
Oprah comes to town
World class performances

50th Anniversary with Itzhak Perlman

Wynton Marsalis
It is critical to engage for future generation
what we are doing will directly affect their future.