

The logo for BAE (Bechtel, Bostwick, and Associates) is displayed in a purple vertical bar on the left side of the slide. The letters 'bae' are in a lowercase, sans-serif font, with the 'e' being a light green color.

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# **West Broadway Urban Village Specific Plan Implementation**

Advisory Committee Meeting

July 14, 2008

## Importance of Implementation

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- **Specific Plan provides a vision and a detailed framework for redevelopment**
- **Implementation addresses *how* to realize that vision over time in a dynamic environment**
  - Investment mostly from private developers and investors – question is how to attract them
- **Respond to changes in market cycles**
  - Potentially two market cycles over Plan's lifetime
- **Implementation should create flexible options, allow future refinements as needed**

## Implementation Objectives

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- **Creation of a range of residential product types**
  - Small-scale artist and other live/work units
  - Attached townhouse development
  - Mixed-use development – ground floor retail with office or residential above (with 20% inclusionary)
- **Sufficient parking to support revitalized, expanded retail options in Plan area**
- **More local-serving, unique retailers to create a unique downtown environment for residents**
  - Not competing with existing, new region-serving retail

## Implementation Economics

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- **Current downturn likely through end of 2009, timing works well for Plan implementation**
- **Development economics suggest targeted roles for City assistance:**
  - Catalyst projects to “prove” Downtown market
  - Selected assembly of development sites
  - Promote shared parking and a parking district
- **Most future projects should not require direct City financial support to be feasible**

## Economic Benefits

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- **At full build-out, just over 1,000 new direct jobs offering a range of wage and skill levels**
  - 580 new jobs from new Plan Area retail
  - 390 new office jobs from firms locating in Plan Area
  - 40 jobs between new mid-range hotel, new downtown library
- **This employment and firm's spending will create other jobs, benefits in the region, state**
  - Indirect and induced effects – potentially double – in the entire economy, not just within Seaside

## Fiscal Benefits

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- **Plan creates significant new fiscal resources for City**
- **At Year 10, redevelopment tax increment projected to be \$450,000 per year**
- **At buildout, new local sales tax share to City's General Fund just over \$400,000 per year**
- **At buildout, new transit occupancy (room) tax will be just over \$300,000 per year**

## Potential Phasing

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- **Potentially three phases covering 15 to 20 years**
- **Phase 1: approximately 67,000 sf net new commercial space and 120 dwelling units**
  - New mixed-use library as West Broadway anchor
  - Focus on West Broadway, Del Monte TOD area
- **Phase 2: approximately 203,000 sf net new commercial space and 95 dwelling units**
  - Includes new mid-range hotel of 100 rooms
- **Phase 3: approximately 46,000 sf net new commercial space and 190 dwelling units**
  - Includes residential redevelopment along Palm Ave.

## Public Improvements & Funding

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- **Plan includes public improvements to help attract, complement private investment**
  - Intersections, roadways, streetscape, parking, etc.
  - More detailed design work for implementation
- **Variety of City bonding and other public funding sources to fund public investment**
  - Detailed financing plan to be created based on future designs and detailed cost estimates
- **Public/Private Partnerships, Owner Participation Agreements**
  - Provide improvements, access to facilities

# Public Funding Sources

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- **City-controlled sources:**
  - Tax increment financing – no impact on existing owners
  - Affordable housing set-aside funds
  - Assessment districts (including Mello-Roos, BIDs)
  - Developer impact fees
  - Revenue bonds, general obligation bonds
- **County, State, federal grant sources**
  - Transportation, alternate transit modes, economic development, State initiatives (1B, 1C), environmental

## Challenges and Potential Responses

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- **Supporting local entrepreneurs, small business**
  - Retail incubator in high-traffic location (e.g. library)
- **Developers unwilling to assemble many small parcels into size needed for projects**
  - Redevelopment Agency assembles sites from *willing* sellers, resells assembled site to developer
  - Market downturn = lower prices, opportunity to buy
- **Parking – high cost of structured parking needed for mixed-use development**
  - Flexible parking standards
  - Parking district to share parking resources, costs

## More Challenges and Responses

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- **Current economy**
  - Now is right time to plan, prepare for upturn
- **Need for positive identity, greater visibility**
  - Increased promotional, community events
  - Branding for “Downtown Seaside”
  - Mass new development for greater impact, rather than scattering it throughout the area
    - Key nodes: City Center, library, future transit station
- **Retailer recruitment strategy – outreach and attraction of high quality independent retailers**
  - Hands-on effort by recruitment specialist