



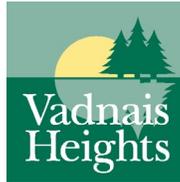
The City of Vadnais Heights
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**Sixth Meeting of the
Garceau Corner Task Force**
Wednesday, October 16, 2019 – 6:00 p.m.
Vadnais Heights City Hall
A G E N D A

1. Recap of Fifth Meeting
2. Decision-making Process
3. City Council Recommendation
4. Meeting Recap
5. Adjourn

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The City of Vadnais Heights
800 East County Road E
Vadnais Heights, MN 55127

Memorandum:

TO: Garceau Corner Task Force Members

FROM: Nolan Wall, Planning/Community Development Director

DATE: October 16, 2019

SUBJECT: Meeting #6 Agenda Packet

See the attached agenda and supplemental information for this month's meeting.

Decision-making Process

This meeting is a culmination of the past five meetings and is intended to facilitate a decision-making process to formalize a recommendation from the Task Force to the City Council.

We will be using a multi-voting method to help gain consensus from the group on the most acceptable land use options for the Council to consider on the site. With this method, there will be selections on the most popular options from a list in order to get an idea about the consensus of the group. It is ideal where there is a large list of options that needs to be pared down to those that are the most popular among the group. Each member of the work group will be given a specific number of votes that they must assign to the most preferred land use options. Only one vote can be made to each use but there will be multiple voting rounds conducted to come up with the top three most popular options.

Please reach out with any questions about previous information presented or on the proposed decision-making process.

Attachments:

- Meeting #6 Agenda
- Meeting #5 Minutes
- Matrix Ranking Options
- Gap Analysis

Garceau Corner Task Force

Fifth Meeting: September 25, 2019

Meeting Notes

Attendees: Nolan Wall, Kevin Watson, Peggy Aho, Cathy Bennett, Craig Johnson, Patricia Youker, Martin Jokinen, Matthew Heimann, Ashley Wilke, Ron Garceau, Mark McSherry, Sharon Klumpp, Erik Goebel, Tom Colgan and Jay Chimeleski.

SWOT Analysis Process

Cathy Bennett, Facilitator, gave an overview of the meeting agenda and thanked everyone for taking the time to fill out the SWOT Analysis worksheets prior to the meeting.

The land uses evaluated as part of the SWOT Analysis included: 1) park/open space; retail/restaurant; building re-use/brewery; office/medical-office; low density residential (single-family homes); medium density residential (townhomes, twin homes); high density residential (market-rate, workforce, co-op, condos); senior housing with services (assisted living, memory care); and other.

Ms. Bennett noted that she had checked into the 'Applewood Concept', an idea that was brought up at the last Task Force meeting. She noted that there is only one developer in the metro area, United Properties, which has developed using this concept. She asked United Properties what type of property they look at when considering building such a project. They said they typically require 5 to 6 acres for 100 plus units in a four-story building and that the average size of a unit is 1,200sq. ft. larger than typical market rate rental sizes. They also require more space for amenities such as greens space, , storage, fathering spaces, etc. They said if they were to look at building on the Garceau site they would ask that the City give them access to the lake but they don't believe they would build on a small site. They also indicated that they don't believe Vadnais Heights market would support this type of development given the demographics and location of similar projects in nearby cities.

Bennett asked Task Force members what they thought about the SWOT exercise.

A Task Force member said that she thought it was good because as she went through the analysis and it made her think about the big picture.

Task Force members noted strengths, weaknesses, opportunities, and threat for the various land uses. Ms. Bennett reviewed the Task Force member's comments.

Parks and Open Space

Strengths:

- Lake view
- Good proximity to trail system
- Quiet
- Extends green space
- Might be able to secure a trailhead with help from other entities
- Passive use

- Environmental learning area/possible prairie restoration
- Need for permeable space
- Open land for some to enjoy
- Health and wellbeing of residents
- Extra space for community to enjoy outdoors
- Natural, attractive
- Rare opportunity to return developed land to natural setting
- Provides the opportunity to protect the things people love about living here
- Protect habitat and wildlife
- Upgrade/restore the ecological integrity of environmentally sensitive land
- Brings people into contact with nature
- Wildlife corridor
- Less traffic
- Less noise
- Less people (permanently)
- Less carbon emission
- Increases mental health, physical, healthy, safety of species
- Preserves some part of the environment since the rest of our society cares more about money than the planet
- Enhances recreation opportunities for residents/ visitors
- Adjacent parks often increase neighboring property values
- Improves linkage/access to Vadnais Snail Lake parks and trails for biking walking, hiking, XC skiing, fishing and wildlife observation
- Probably least community opposition

Weaknesses:

- Lack of funding sources available for green space improvements
- Additional park maintenance cost to City's general fund
- No offsetting tax increment to subsidize development
- Possible policing costs: trouble calls, vandalism, vagrancy
- No opportunity to repay TIF loan that requires redevelopment
- Does not benefit all residents
- Poor economic solution
- Does not fix environmental challenges
- Across street from trail system with busy street separation
- Slope of grade of site
- Lose the investment of nearly \$1 million
- None
- There is park space across the street
- Does not create jobs
- City has too much open space
- Changes land use

Opportunities:

- Possible to obtain grant funding for development
- Potential to partner with for-profit recreation operator to defer /share development cost: fee for use climbing gym, pools, splash park, tennis/pickle ball, etc.
- Improves City's livability
- Also possible to improve drainage and runoff into Vadnais Lake
- Possible to have a private/private park based on user or membership fees
- If park use is low, can still be developed commercially or for housing
- Nice staging area for biking/hiking
- Bookends the trail system with park and trail head off Hwy 96
- More accessible
- Quiet
- Less traffic
- Place to hold outdoor events
- Promote conservation
- Enhance City's air quality
- Preserves the quality of life in the community; good for kids and future generations
- Green space does not discriminate
- Open space is good for bird habitat
- Will provide offset to environmental damage (Aster Meadows)
- May be eligible for other state or federal grants
- Prove to residents that growth does not necessarily mean new construction
- Trail head facility

Threats:

- Minimal risks/threats
- Loss of increased tax base
- Safety crossing a busy street
- No revenue
- Regular expenses
- Wasted opportunity for job creation/economic benefit
- Monies have to be recovered through some funding measure
- Not used as often
- Foregoing property taxes from other land use
- High cost to City to modify
- Less threat than any other option
- TIF would have to be paid back

Retail/Restaurant

Strengths:

- Some may enjoy a signature restaurant in the City
- Lake view
- Chance to acquire a classy restaurant such as Chianti Grill
- not feasible
- Promote unique destination
- Generates revenue
- Creates jobs
- Brings people in
- No permanent traffic
- Attractive option for the City, TIF loan repayment
- Increases diversity of dining options in the City
- Increased City tax base following TIF run-out
- Potential to establish small retail hub to serve the neighborhood within walking distance

Weaknesses:

- No market for business owner to invest in
- Poor location for traffic to business
- Have to drop the price to about \$3/ft to attract the right person
- Location (1 off)
- Too large of a site on its own
- \$1 million gap
- Lots of money spent
- Have to find a unique business
- Difficult to attract developer
- Increase in traffic and noise
- Smell, if restaurant
- Not a suitable location
- Developers agreed the site is very unlikely to develop a restaurant
- Competition for existing VH businesses: Mad Jack's Clover Inn, Jimmy's, Saks, etc.
- Increased traffic, noise, neighborhood commotion
- Increased demo cost, no building reuse

Opportunities:

- Minimal – not at all
- Good revenue producer in years to come
- Create a “new neighborhood” “locals” only restaurant/pub/outdoor volleyball, baseball, etc.
- Could be a big draw from a “fantastic” biz
- Creates more walkable City
- Offers more shopping options

- Residents benefit
- Depending on Retail Use could provide an amenity not currently available
- No point – not going to work
- Potential for more dining/ shopping variety

Threats:

- This is not economically feasible option. We should not manufacture a solution that will not succeed
- No traffic, difficult to find
- Restaurants frequently fail
- If business cannot thrive –door shuttered, then what
- What if business is poor
- Turnover?
- Noise
- Increased traffic
- Cost to chance location for destination retail/restaurant too great
- Finding someone to buy the property and start up is tough
- Increased noise, lights, activity in the neighborhood but unlikely to be more than when the prior defunct businesses were active.

Building Re-Use/Brewery

Strengths:

- There are no small craft brewers in the area
- Brewery could expand similar to Blackstack in St. Paul or Castle Danger in Two Harbors
- Generates revenue
- Creates jobs
- Beer
- Unique destination
- “green” by reusing old building
- Some residents would enjoy
- Could provide a “clean-up” solution
- A new amenity to the area
- Good use of one existing building – leaving part of history intact
- Can use TIF

Weaknesses:

- Craft brewery business becoming saturated
- What it would cost in incentives to the City to encourage this type of user
- Drinking establishment may not be for everyone
- Initial use does not result in large dollars to the City
- Traffic at night
- Isolated, not connected to other commercial

- Site seems to be deteriorating beyond visit this summer implying higher costs to re-use
- Building too poor of condition to spend money bringing back to code. Better to start over
- Finding someone with the capital needed would be tough
- Deferred tax base
- City may still need to own land
- Questions about who would pay for rehab
- Possible truck traffic: ingredients in, product out
- Possible brewing smells in the neighborhood
- Noise from traffic, patrons, events, promotions, etc.

Opportunities:

- See minimal opportunity
- Brewery could be a destination
- Much needed social hub
- Could be a meeting/gathering space
- Provide something to do
- Could be dog friendly and/or family friendly
- Tourism - #visitVadnais
- Breweries are generally well liked and invited in surrounding communities
- Multiple businesses on site
- None
- Lower traffic – not permanent
- Attractive place to build community
- Could possibly do a diverse tap room like New Bohemia in Roseville with rooftop dining or deck off the loading dock area.
- Parking available on the south side of property. Avoiding demo waste issue.
- Expand a satellite location of an existing successful brewery: Surly, Big Wood, etc. Side business providing supplies and space for guest home brewers

Threats:

- Failed business returns the City to the current situation
- Moving forward with this option is the opportunity for superior alternatives like residential/park mixed use
- Staying power of a brewery impact on adjacent properties
- Could promote alcohol related issues
- Turnover?
- Cost too high
- Potential for noise and additional traffic
- Financial viability
- Use of TIF for spot commercial

Office/Medical

Strengths:

- Lake view
- Site size
- Could be a destination
- Unlikely to generate substantial traffic
- How impact noise, traffic
- Quiet business which would have less impact on neighborhood
- Clearly, it would be great, but this site is not what users want or where they have already gone in the City
- Low impact from noise, traffic
- Possible multi-use med building: dental, optical, chiropractic, out-patient surgery suite, psychologist, physical/ occupational therapy, imaging center, etc.
- TIF loan payback with for-profit developer
- Limited neighborhood impact.
- Tax base increase
- Helps support the City's Plan to grow business partners and increase employment opportunities

Weaknesses:

- Increased traffic
- Increased inspections
- No demand for medical office space in the City
- Lots of available office space in East Metro
- Designation
- Market for this product already exists in the City at superior locations
- May have hard time finding tenants
- Bad Location
- Use not generally exciting
- Not a good location
- Achieving size/scale to make TIF possible
- Lost opportunity to do more 'distinctive' or 'destination' based development
- High number of substitutes available in better locations at a lower cost. Difficult to market due to cost

Opportunities:

- Design could allow for future expansion
- Establish medical office condo development as scalable development depending on demand
- 9 to 5 business hours
- Quiet
- Control of building height

- No realistic opportunity here
- Possible steady tax provider
- Could start with one business and add more, increase in tax and employers
- Could bring in useful business practices
- Could be a destination
- Bring more services to the City
- Financially feasible
- Not much office/medical available
- Lake view
- Generate employment opportunities for citizens
- Generate tax revenue
- Neutral or positive feedback likely from cities

Threats:

- May not perform well and may vacate
- Increase in traffic with cars or trucks may not be good
- Failure to find renters
- Objection to increased traffic
- Deferred tax
- No threat, just an unrealistic option
- Tough to compete with better positioned properties in area
- Difficult to get to

Low Density Residential

Strengths:

- Fits the neighborhood
- Keeps the property in concert with the neighborhood
- Would blend in with neighborhood
- Fits with current land use
- There is interest and a market to support it
- Location to trail system, freeway, retails, etc.
- Compatible with surrounding neighborhood
- Rapid development - short timeline. Many possible developers
- Increased tax base repay TIF loan
- Probably least objectionable to neighbors

Weaknesses:

- Not many home sites
- Contaminated soil
- Not the greatest increase of tax base
- No TIF
- New streets needed, plus added maintenance

- Poor use of limited developable space
- Does not increase population or tax base
- Site slope
- Neighborhood push back
- Lower sale price
- Is there enough site room to scale the development to make TIF possible to handle demo cost?
- Impact on existing utilities: water sewer storm drains
- Is there room for garages or off street parking
- Ill will from neighborhood which wants a park
- Locks in land use for at least a few generations
- Poor land stewardship
- Builders may balk at risks

Opportunities:

- Homes rise in value with subsequent tax increase
- Land is available
- Not sure, no more vacant land
- Residents would likely be okay with this?
- Realistic opportunity to recover City dollars
- May allow the City to clean-up a portion of the site
- New product for existing residents to upgrade if wanted/desired
- Opportunity to attract new families to the City
- Possible innovation in housing styles to provide new options for downsizing or relocating age in place owners
- Could open up opportunities for leased land development our cooperative owner's association on the site
- A long-term solution

Threats:

- Land title will have stain on it due to contamination
- Might be difficult to find builder with contamination issue
- None
- Loss of money, because of clean-up
- Not financially feasibility
- Claw back to the City if clean-up is not done and builder does grade slab
- Residents being ill because of contamination
- Locks up land for generations
- Too small to attract developers
- Traditional foundations with basements may be a problem with fill and site contamination.
- Is there enough site room to scale the development to make TIF possible to handle demo cost?

- Impact on existing utilities: water sewer storm drains
- Is there room for garages or off street parking?
- Ill will from neighborhood who wants a park

Medium Density Residential

Strengths:

- Increase tax base if TIF not used
- Remove blight
- Less noise/traffic
- More of a tax base than single family homes?
- Similar to neighborhood
- Sale of sites should recover city's investment
- Lake view properties
- Location to trail, retail, freeway
- Proven successful, popular housing style in the City
- Ability to pay back TIF loan

Weaknesses:

- Increase traffic at current troubled corner
- No TIF
- Not enough tax base (for housing)
- Not good use of land
- No weakness
- Loss of cleanup money

Opportunities:

- Better integrated into existing housing
- Appropriate land use
- Good tax base in years ahead
- Possible innovation in housing styles to provide new options for downsizing or relocating age in place owners
- Land is available
- Likely the residents would be okay with this?
- Increased traffic
- Add density into a city looking/needng jobs filled with local employers
- Competing with existing housing in the City
- Tax, tax and more tax
- If ownership, more "buy in" in the community to preserve it as a nice community
- Long term solution with parcel of land
- City already has this and it fits well into the City
- Long term solution
- Citizens likely to give positive feedback to the City about this type of development

Threats

- Difficulty in finding developer due to small size and contamination
- Locks in land for generations
- None
- Loss of money for clean-up
- Potential for environmental concerns 15-20 years in future
- Contamination and difficult to add new streets
- Contamination and steep grade of land
- Height will be a concern for neighbors

High Density Residential (Market Rate, Workforce, Co-op, Condos)

Strengths:

- Increased tax base
- Continue house property tax per unit
- Good use of TIF
- Lake view and access
- City recovers its investment
- None
- Increase housing options
- Financially feasible
- Attractive setting
- Future ability to generate taxes
- Low gap amount
- TIF available
- Easier to find developer
- Increase in population adds spending to local economy
- Realistic solution – good economic recapture, design may permit open space solution (s)
- Can be adapted to sloping site
- Highest tax base increase
- May increase patronage in local institutions

Weaknesses:

- First responder increase in calls
- Increase city inspections
- Increased traffic
- Neighbors killed project in past
- Nearby residents have shown strong aversion to this suggestion
- Zoning fits with neighborhood
- No need for more density
- Decrease to habitat
- Lack of transportation options
- Already dangerous streets

- Change character of neighborhood/community
- Pollution caused by cars

Opportunities:

- All for existing residents to remain in community
- Affordable/high demand
- Project can absorb contamination costs
- Big tax provider in 20 years
- Best realistic dollars in return to City
- Future increase in taxes
- Chance to bolster market rate multifamily rental in VH on scale with similar developments in Shoreview: Loden SV and McMillan
- Also chance to introduce new ownership structures in VH: condo and co-op
- If ownership, more “buy in” in the community to preserve it as a nice community
- Long-term solution with parcel of land
- Bring employment opportunities
- If incorporate lake views or lake access, could develop high end property which there are none in the City and few in the nearby area. Being close to lake and trails is highly desirable

Threats:

- High density in R1 zone
- Dangerous corner
- Contamination clean-up
- Steep grade of land
- Traffic congestion on both Edgerton and Centerville
- We miss the market and it goes away due to time or our inability to show we can get it done
- Residents don’t want it
- Mistrust in City
- Possible reduction in nearby property values
- Increased pollution, noise and perhaps crime
- Potential to overcrowd area
- Increased need for public services
- No nearby amenities
- Loss of open aspect
- Negative visual impact on Lake

Senior Housing w/services

Strengths:

- Providing for generation with highest birth rate
- Increased population
- Rosy future for senior housing as boomers head for the finish line
- Brings in dollars
- Lake view
- With services excess of \$2 mil
- Perhaps residents would be okay with this
- Amenity that would allow homes to turn over to younger families
- Probably won't upset residents
- High tax
- Increased population
- Supports older generation by demonstrating that the City values keeping them in the community
- Acceptable to neighboring community depending on building height.
- Continuing need with aging population
- No TIF loan repayment necessary

Weaknesses:

- Available space
- Is market saturated
- Neighborhood impacts
- Not useful to most community members
- Doesn't attract anyone to this City – senior living is a dime a dozen
- Straight memory care would have gap of \$890,000
- Currently two properties of same use in the City
- Surrounding areas have ample facilities
- Typically requires TIF money
- Potential to become crowded in area
- Market saturated?
- Not realistic
- Sounds nice, but site is too small
- Potential market glut, overbuilding by developers
- Public concern development will be changed later to general rental rather than seniors
- Competition for existing Benziger Suite Living development.
- Possible neighborhood opposition to any multi-unit rental development

Opportunities:

- Large project can handle cost to clean up contamination
- Tax revenue in years ahead
- Nice idea but not realistic

- Quiet, not too much traffic
- Hopefully no crime with the oldies
- New housing choice in the community
- Possibility to anchor vertical mixed use development similar to Little Canada development on Rice Street & Little Canada Rd
- Long-term solution with parcel of land
- Generates taxes
- Brings employment to citizens in the City
- Supports older citizens who want to stay in the City
- May bring in younger families when homes become available

Threats:

- None
- Maybe no threats to the City...but residents? (if housing is changed to other type of housing in the future)
- Would empty out with change in demographics
- Market saturated could become low income housing
- Traffic increase could be too much
- Very upset nearby residents!

Others

- Other ideas for land use included: a public benefit corporation which is a for profit corporation that also has a public benefit or social mission, also known as B corps.
- One of the residents said that they would like any of the options if there was anyone that wanted to build on the property.
- Multi-family density with open space.
- New use with re-use.
- Bennett said when we get to making a decision we may have a mixed use option. She wants to make sure we don't leave anything out. She asked if anyone wanted industrial as an option. Wall suggested using the term multiple use instead.
- A resident suggested adding multiple use with a resident component leaving some open space or a new use with some reuse component.
- Resident asked for clarification on the trigger that would require the City to pay back the TIF money used to purchase the property? Wall responded a park, park building (anything that is for public use) or anything that is not a development would trigger the need to pay back the funds.

Discussion of Decision-making Process

Bennett said that the plan for the next Task force meeting is to begin going through a decision-making process. She said that a ranking system will be used which will provide a process where options are eliminated one at a time until three options are remaining. The process will be done anonymously.

A Task Force member said that she may be not at the next meeting and said that she would like a matrix created for Task Force members to use that would help them evaluate each option against four

principals: neighborhood compatibility; community building/unique opportunity; economics (what it means to the city), and market viability.

Principals	Compatible with the Neighborhood	Unique Opportunity/Community Building	Economic Value to the City	Market Viability	Average
Rate Low to High (1 – Low; 2 – Med; 3-High) <i>Refer to attached Gaps Analysis for detail on each use</i>	Low – Med - High	Low – Med - High	Low – Med - High	Low – Med - High	
Park/Open Space					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Repayment of TIF Funds – (\$1,150,000) 					
Low Density Residential (single-family homes)					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Gap: (\$848,142) 					
Medium Density (Townhomes, Twinhomes)					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Gap: (\$671,497) 					
High Density (Market-rate, Workforce, Co-op, condos)					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Gap: (\$277,754 – 1,137,802) 					
Senior Housing with Services (assisted care, memory care)					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Excess: \$2,011,297 Senior with Services Gap: (\$888,814) Memory Care 					
Retail/Restaurant					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Gap: (\$559,130 – \$916,211) 					
Building Re-Use, Brewery					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Gap: (\$261,345 – \$288,900) 					
Office/Medical-Office					
<ul style="list-style-type: none"> Estimated Excess Revenue (Loss/Gap) Excess: \$259,179 					
Multiple Uses (please list)					

City of Vadnais Heights

Garceau Corner Redevelopment - Gap Analysis

Assumptions				
Land Sale Price			Built Value Per sq. ft	
Per S.F. Comm.	\$	7.00	Office	\$ 250
Existing Building	\$	981,100	Retail	\$ 225
			Restaurant	\$ 225

Garceau Corner

Redevelopment Scenarios

End Use	Units / Sq. ft.	Project Costs			Sources of Funding to Pay for Project Costs				
		Land Assembly (City's Cost)	Environmental Clean Up ²	Total	Land Sale Proceeds	Grants ³	Redev. TIF District ⁴	Total	Excess or (Gap)
Office ¹	30,000	\$900,000	\$1,000,000	\$1,900,000	\$865,973	\$0	\$1,293,206	\$2,159,179	\$259,179
Medical Office ¹	30,000	\$900,000	\$1,000,000	\$1,900,000	\$865,973	\$0	\$1,293,206	\$2,159,179	\$259,179
Retail ¹	15,000	\$900,000	\$1,000,000	\$1,900,000	\$865,973	\$0	\$474,897	\$1,340,870	(\$559,130)
Commercial - Bldg. Re-use ¹	11,200	\$900,000	\$370,000	\$1,270,000	\$981,100	\$0	\$27,555	\$1,008,655	(\$261,345)
Brewery - Bldg. Re-use ¹	11,200	\$900,000	\$370,000	\$1,270,000	\$981,100	\$0	\$0	\$981,100	(\$288,900)
Restaurant ¹	7,000	\$900,000	\$1,000,000	\$1,900,000	\$865,973	\$0	\$117,817	\$983,789	(\$916,211)

¹ Assumes general market land sale prices and potential assessed valuation for calculation of potential Tax Increment Financing (TIF). Per previous developer feedback, these scenarios may not be feasible at this location. Land write-down and/or TIF assistance may be necessary to make these projects financially feasible, which is not accounted for here and would increase the gap.

² Final costs are dependent on building location and associated site improvements for any future project. Costs provided are adjusted for inflation from 2016 estimates and assume that a full-scale redevelopment of the entire site is not undertaken.

³ Grant funds are competitive and dependent on many factors, including job creation and tax base revitalization. As such, there are too many unknowns to assume that a future project qualifies to receive grant funds or that they would ultimately be awarded. In the event grant funds are obtained, they would be passed along to the developer as a reimbursement for qualifying clean up expenses, which would reduce the gap.

⁴ Assumes total estimated present value of TIF over the 26 year term of the TIF district at 4% interest.

City of Vadnais Heights

Garceau Corner Redevelopment - Gap Analysis

Assumptions			
Land Sale Price per Unit		Built Value Per Unit	
Single Family	\$ 25,000	All Rental	\$ 150,000
Townhouse	\$ 15,000	Memory Care	\$ 132,000
All Rental	\$ 8,000	Single Family	\$ 400,000
Senior care	\$ 12,000	Townhouse	\$ 275,000

Garceau Corner Redevelopment Scenarios

Project Costs						Sources of Funding to Pay for Project Costs				
End Use	Units	Land Assembly (City's Cost)	Environmental Clean Up ²	Potential TIF Assistance ³	Total	Land Sale Proceeds	Grants ⁴	Redev. TIF District ⁵	Total	Excess or (Gap)
Single Family ¹	14	\$900,000	\$1,000,000	\$0	\$1,900,000	\$350,000	\$0	\$701,858	\$1,051,858	(\$848,142)
Townhomes ¹	25	\$900,000	\$1,000,000	\$0	\$1,900,000	\$375,000	\$0	\$853,503	\$1,228,503	(\$671,497)
Market Rate Apartment ¹	100	\$900,000	\$1,000,000	\$1,889,051	\$3,789,051	\$800,000	\$0	\$2,711,297	\$3,511,297	(\$277,754)
Workforce Apartment ¹	60	\$900,000	\$1,000,000	\$648,329	\$2,548,329	\$480,000	\$0	\$930,527	\$1,410,527	(\$1,137,802)
Senior Apartment ¹	100	\$900,000	\$1,000,000	\$1,889,051	\$3,789,051	\$800,000	\$0	\$2,711,297	\$3,511,297	(\$277,754)
Senior W/services ¹	100	\$900,000	\$1,000,000	\$0	\$1,900,000	\$1,200,000	\$0	\$2,711,297	\$3,911,297	\$2,011,297
Memory Care	32	\$900,000	\$1,000,000	\$0	\$1,900,000	\$384,000	\$0	\$627,186	\$1,011,186	(\$888,814)
Open Space/Park	N/A	\$900,000	\$250,000	\$0	\$1,150,000	\$0	\$0	\$0	\$0	(\$1,150,000)

¹ Assumes general market land sale prices and potential assessed valuation for calculation of potential Tax Increment Financing (TIF).

² Final costs are dependent on building location and associated site improvements for any future project. Costs provided are adjusted for inflation from 2016 estimates

³ Land write-down and/or TIF assistance may be necessary to make these projects financially feasible. Estimated amount of assistance is included here. Estimated costs for open space scenario include demolition, clean-up and minor site improvements.

⁴ Grant funds are competitive and dependent on many factors, including job creation and tax base revitalization. As such, there are too many unknowns to assume that a future project qualifies to receive grant funds or that they would ultimately be awarded. In the event grant funds are obtained, they would be passed along to the developer as a reimbursement for qualifying clean up expenses, which would reduce the gap.

⁵ Assumes total estimated present value of TIF over the 26 year term of the TIF district at 4% interest.