

RCSD 2018: Alternative Fuels and Transportation Forum

**Bridgeport, CT
June 5, 2018**

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Planner, OPED
City of Bridgeport**

Introduction

- Bridgeport's TOD Roadmap
- History of Downtown TOD
- Existing Conditions of Barnum TOD
- Barnum TOD Opportunities
- Barnum TOD Vision

City Roadmap

- ① Invest in transportation infrastructure
- ② Comprehensive Vision and Plan
- ③ Rezoning to incentivize development
- ④ Control and Preparation of Key Development Sites?
- ⑤ Engage Investors – Trust-Building and Incentives

City Roadmap

- ① Downtown Transit Hub
- ② Downtown Master Plan 2007
- ③ DVD and NCVD Zoning
- ④ Acquisition and Remediation
- ⑤ Developers Forum, Tax Abatement, Financing Assistance

Downtown TOD

① Downtown Transit Hub

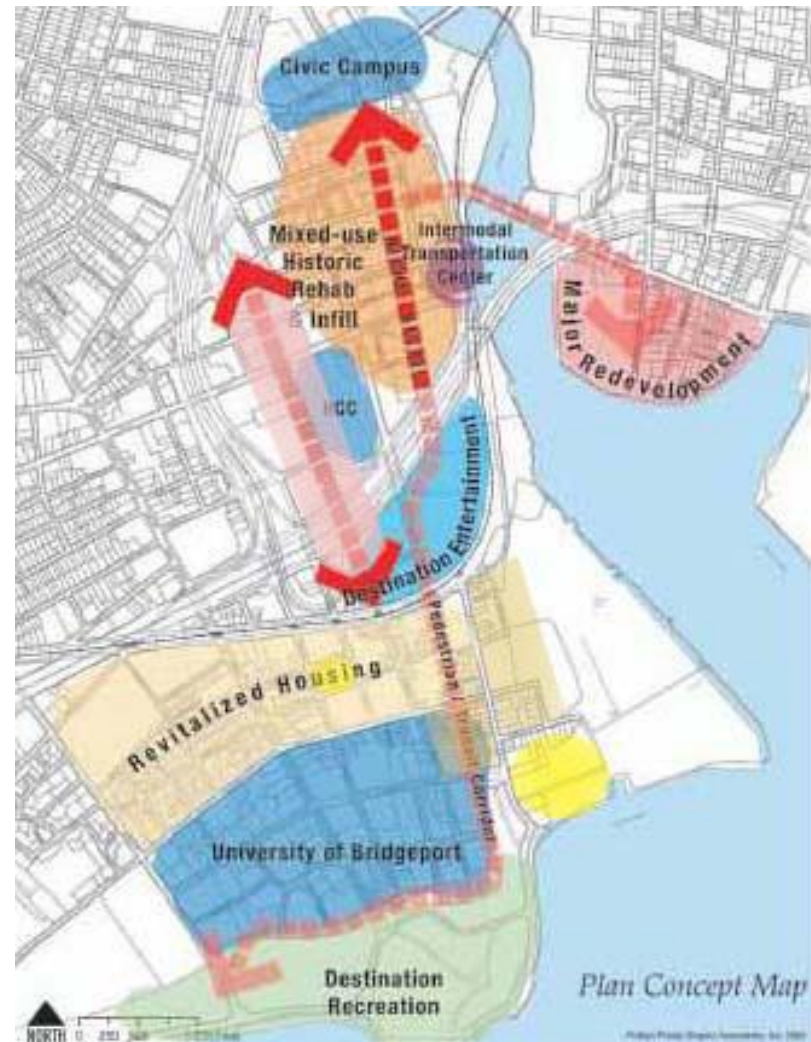
- Existing Infrastructure
- FTA Earmarks
- DECD Grants
- City Capital



Downtown TOD

② Downtown Master Plan

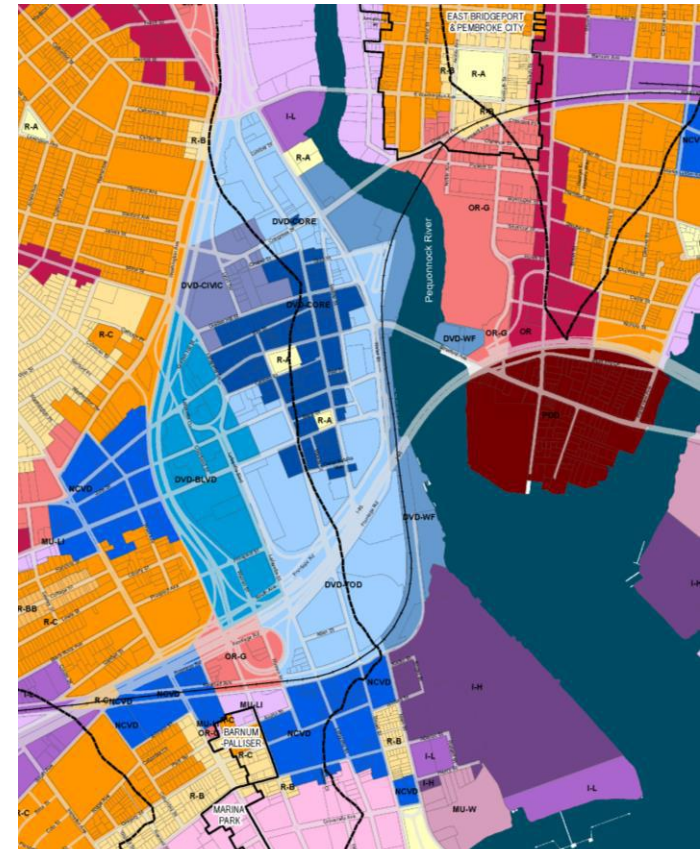
- Continuity in POCD
- Zoning changes
- Focus on Mixed Use
- Lead with Residential
- Improve Streetscapes



Downtown TOD

③ Downtown Zoning Districts

- Incentivize increased density
- Increased height allowances
- Reduced parking requirements
- Mix of uses (no industrial uses)
- Streetscape requirements



-  DVD-CORE, Downtown Core Village District
-  DVD-TOD, Downtown Transit-Oriented Development Village District
-  DVD-CIVIC, Downtown Civic Village District
-  DVD-BLVD, Downtown Boulevard Village District
-  DVD-WF, Downtown Waterfront Village District

④ Control and Prep of Sites

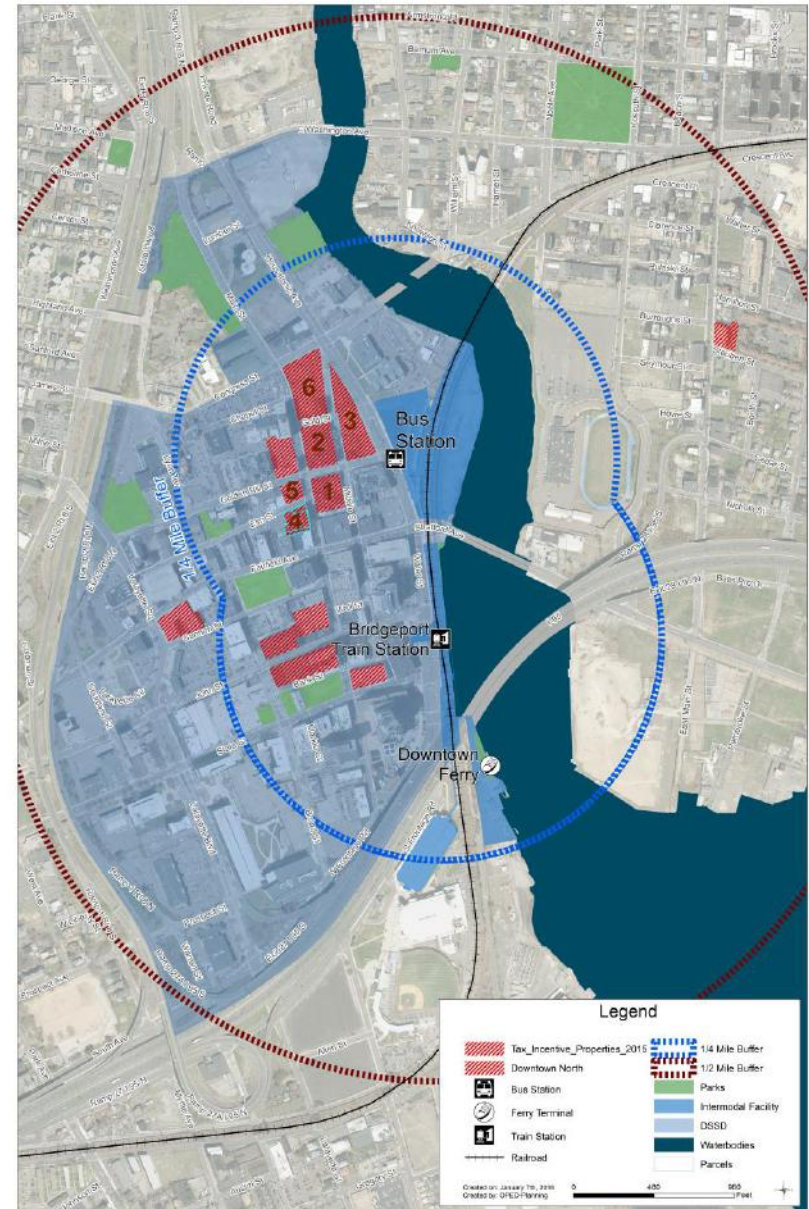
- Multitude of sites limited site control opportunities
- Foreclosure acquisitions
- RFP process



Downtown TOD

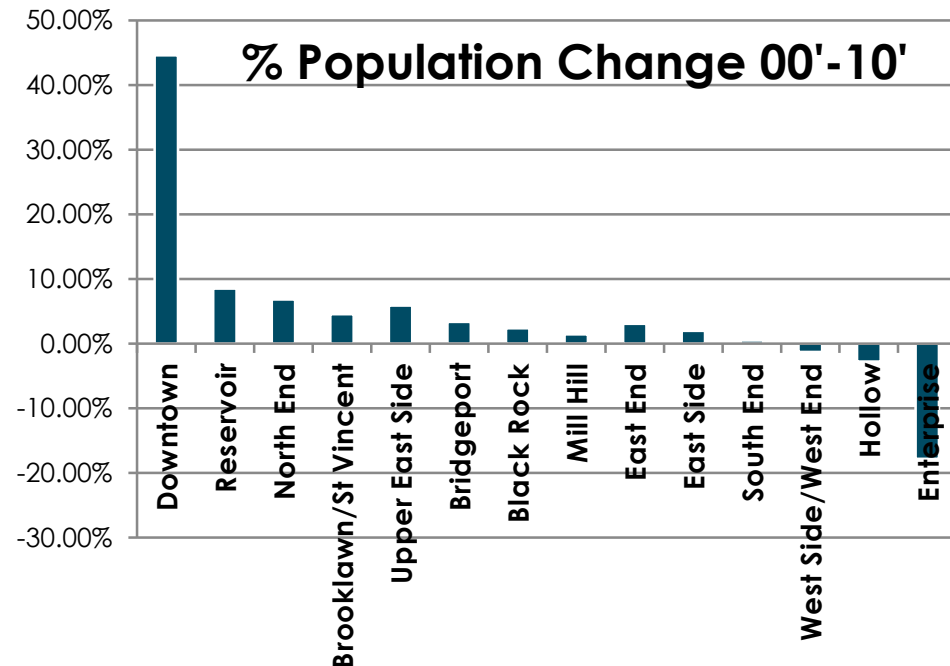
⑤ Engage Investors

- Developer Forums
- DSSD partnership
- Tax Abatement
- Assistance with Federal and State incentive programs



Downtown Successes

- Population Increase
- Increased rent rates
- Neighborhood Index
- Rehabilitated Structures

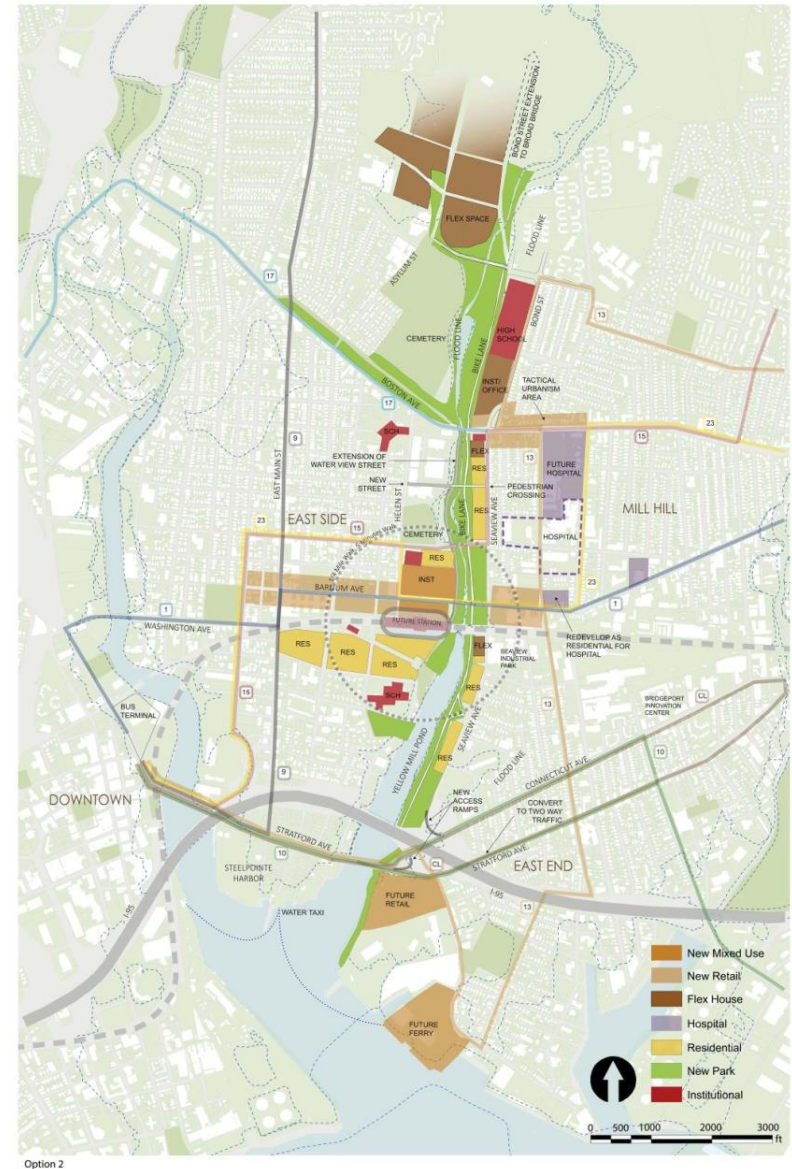


Downtown Challenges

- High commercial turnover rates
- Piecemeal Development
 - Tax abatement fatigue
 - Slower progress
 - Smaller project size

Major Projects

- Harding High School
- Seaview Complete Street
- Steelpointe Harbor
- Barnum Train Station
- Hospital Expansion
- Waterfront Plan



Barnum Station TOD

Station Timeline

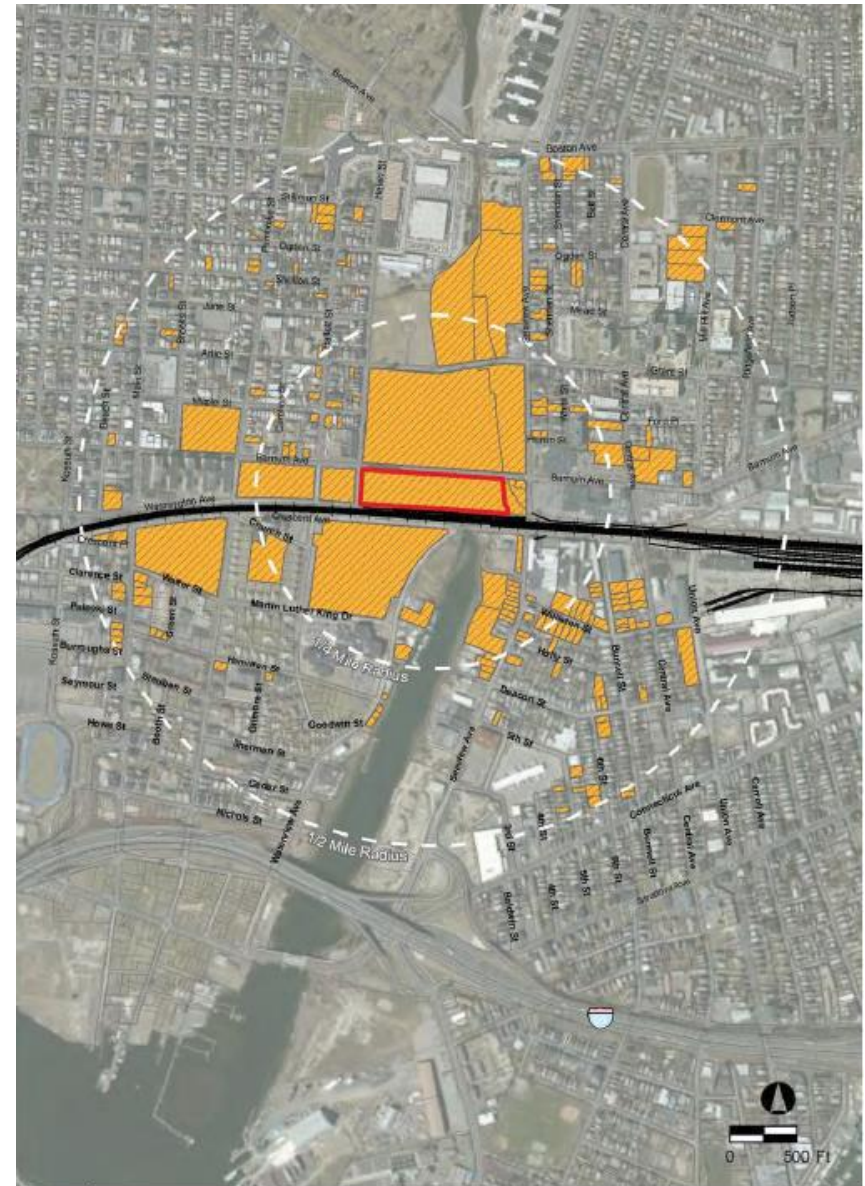
- **October 2010** – Funding Approved for Barnum Station Feasibility Study
- **July 2013** - Barnum Train Station Feasibility Study Published
- **Summer 2014** – Land Use and Transportation Study
- **August 2014** – Barnum Station Design Funding Approved
- **2016** - Remediation
- **2016** - Acquisition
- **Anticipated 2018** – Completion of station design
- **Station development on hold**



vhb Figure 2
Surrounding Development and
Major Employment
Barnum Station
Bridgeport, Connecticut

Vacant Land

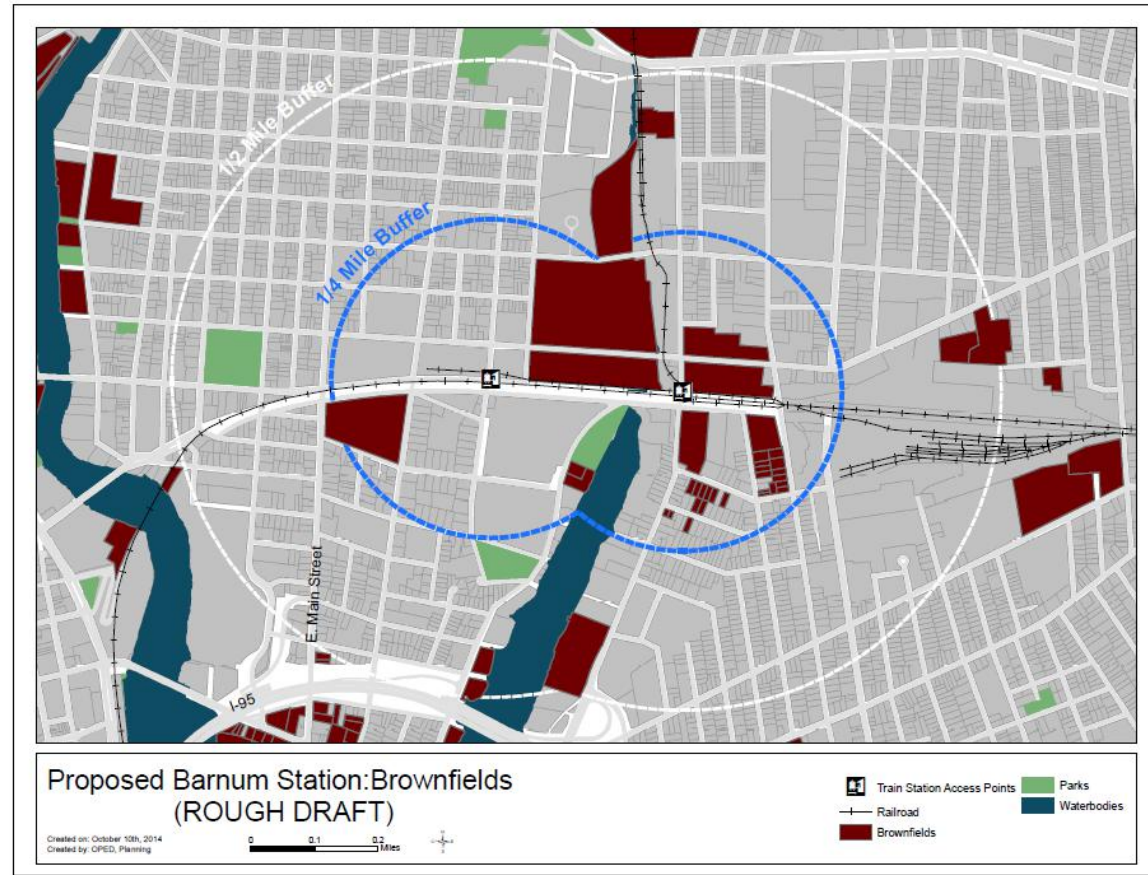
- 700 acre of vacant/underutilized land
- Current property taxes \$1 million annual
- As-Is Build Out Scenario \$3 million annual
- TOD Build Out Scenario \$10 million annual



Barnum Station TOD

Brownfields

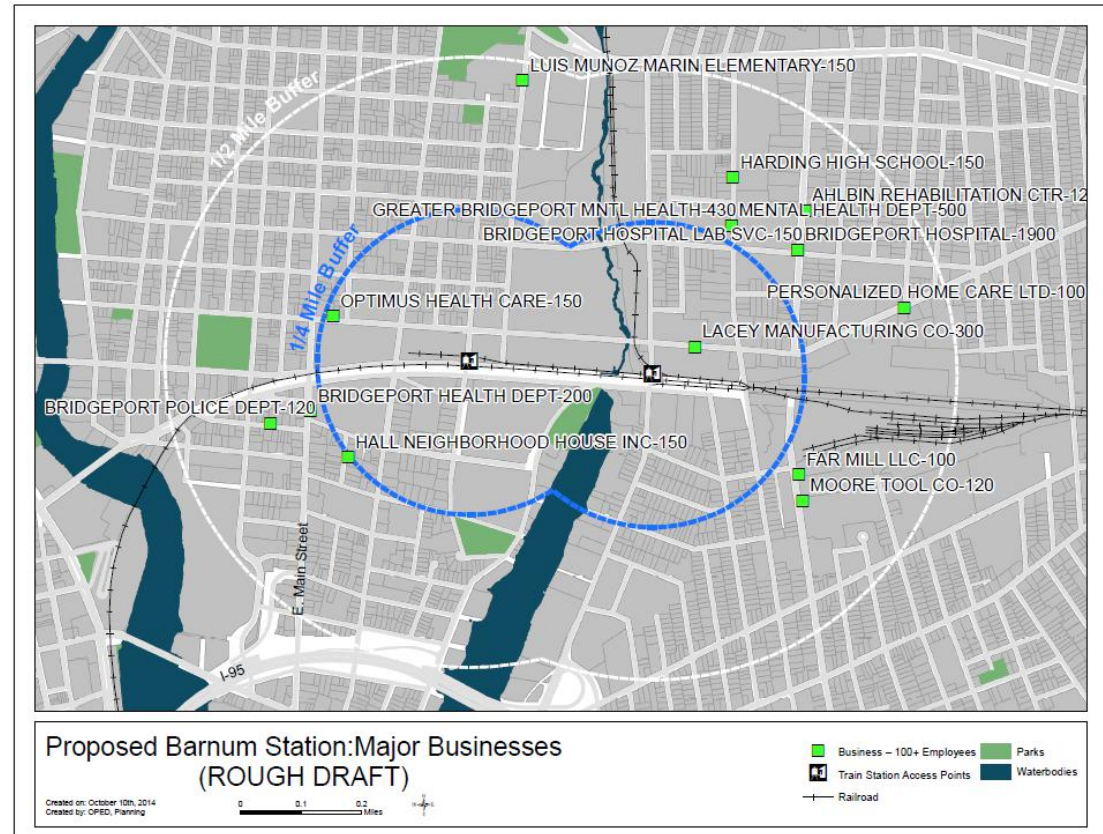
- 1/4 mile – 44 acres on 34 brownfields
- 1/2 mile – 61 acres on 40 brownfields



Barnum Station TOD

Jobs

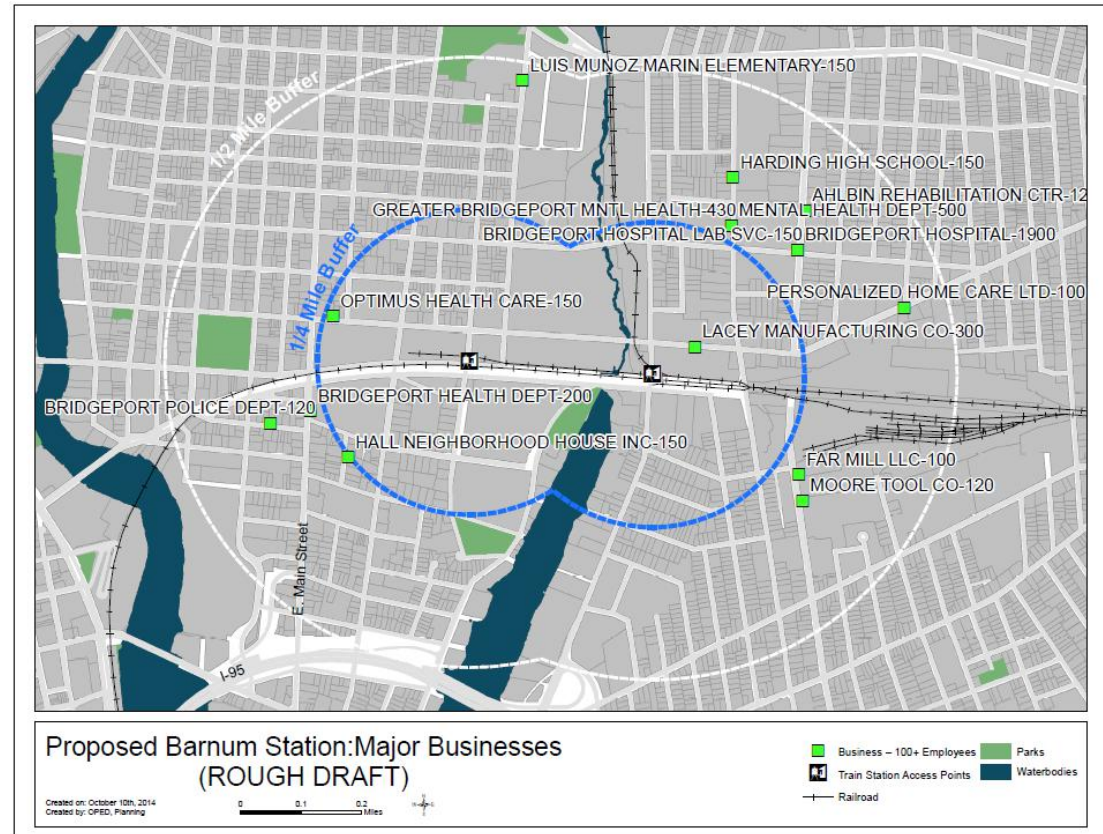
- Over 4500 jobs in ½ mile radius
- Bridgeport Hospital 2600 employees is expanding by more than 40 percent



Barnum Station TOD

Jobs

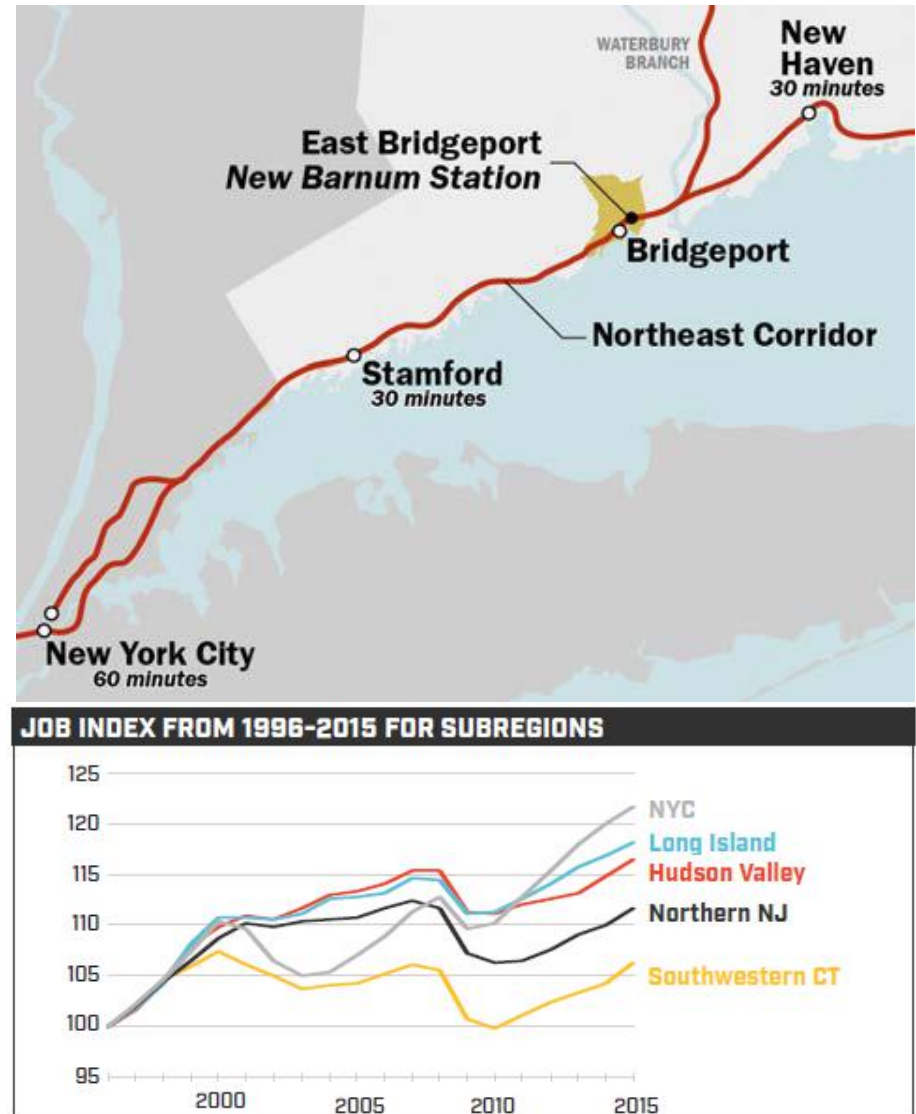
- Over 4500 jobs in ½ mile radius
- Bridgeport Hospital 2600 employees is expanding by more than 40 percent



Barnum Station TOD

Regional Opportunity

- Developable land on the busiest rail line in the country
- Promise of more efficient rail transportation along the CT Coast
- RPA Regional Centers



Source: *Charting a New Course*, Regional Plan Association, 2016, with data from Moody's Analytics, Bureau of Labor Statistics

Barnum Station TOD

Local Opportunity

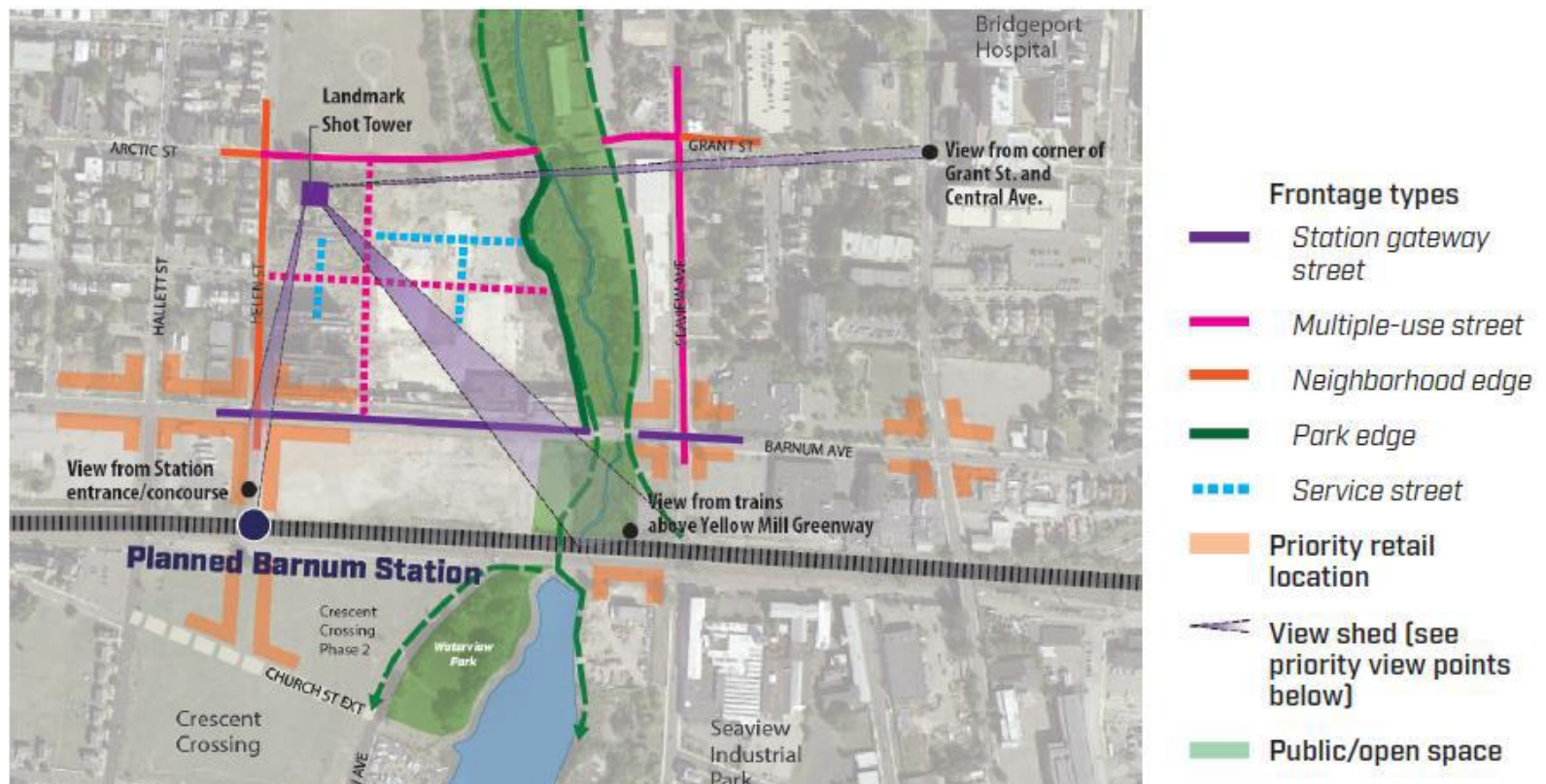
- + 894 Jobs w/o Station
- + 3-4k Jobs w/ Station
- +\$81m Income w/o
- +\$350-500m Income w/



Barnum Station TOD

Local Opportunity

- Transformed impact on neighborhood quality of life
 - Local Retail
 - Local Employment
 - Creation of Parks and Open Space



Barnum Station TOD

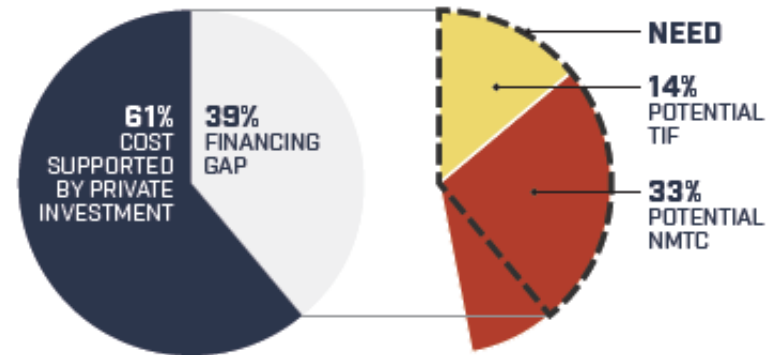
Developer Opportunity

- Market analysis plus economic feasibility show realistic opportunity
- City intervention in the form of TIF
- Cash on Cash Return of 6% in stabilized year one
- IRR of 16% with a ten-year hold

PROJECT DEVELOPMENT COSTS CAN BE SUCCESSFULLY FINANCED UTILIZING NEW MARKET/TAX CREDITS IN COMBINATION WITH TAX INCREMENT FINANCING

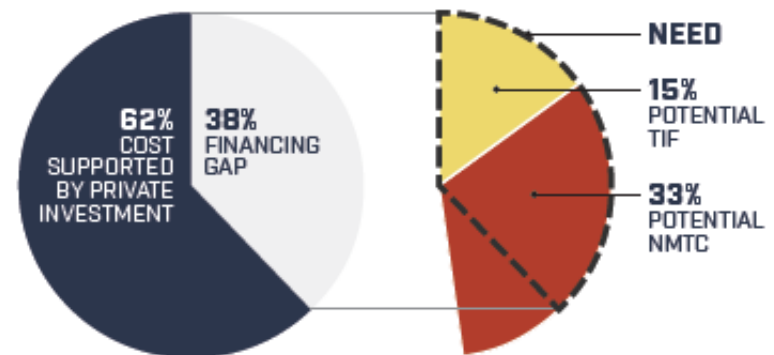
SCENARIO 3A

Office/commercial (mixed for- and non-profit)



SCENARIO 4

Mixed office/commercial plus housing



Barnum Station TOD

TOD Area Vision

