

The Potential Fiscal Impact of Main Street Revitalization in Duncanville, Texas

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Project Overview

A vital urban center, typically “downtown,” is both a symbol and focal point for the community as it seeks to compete for economic growth. This is especially true for smaller communities located within major metropolitan areas, as cities such as Duncanville, once located on the periphery of Dallas, are now integral parts of the regional economy. As a result, these communities now face the challenge of crafting a set of development policies and procedures that responds to this new environment, seeking to retain their unique identities and heritage while maximizing the opportunities afforded by growth.

In light of the above, Duncanville seeks to reinvent its Main Street into a true mixed use destination. Located just south of Dallas on IH20 and a future commuter rail transit line, Downtown Duncanville has initiated an economic development strategy to grow a market for downtown housing, higher quality retail, additional upscale restaurants and eventually substantial professional office users. Gateway Planning Group, TXP and Kimley Horn were retained in order to assist the City in this mission. The initiative included formation of a community committee for input, and the development of a detailed redevelopment master plan, including the conceptual design of transit-oriented development (TOD) around the likely future location of a rail station at Center and Main Streets. The master plan delineates areas for enhancement and likely locations for substantial redevelopment. It includes a conceptual redesign of Main Street, with a better functioning traffic operation, improved on-street parking and a pedestrian-supportive streetscape. Implementation will be done through a regulating plan and a form-based zoning district prescribing urban design standards, while allowing wide latitude of appropriate downtown uses.

As part of this planning effort, a fiscal impact assessment of the project is also included. The first section of this report provides context for the assessment by discussing the local economic environment and outlining the key elements of urbanism as it relates to this approach to development. The analysis that follows provides a quantitative illustration of this point by providing an assessment of the potential fiscal impact of an alternative mixed-use redevelopment scenario for Main Street.

Context

National Economy

In spite of well-publicized problems in some regional housing markets, the national economy performed fairly well through most of 2007. Strong gains in business investment, tied in part to the positive impact of a weak dollar on exports, combined with modest personal income growth created fairly strong economic activity during the second and third quarters. However, the cumulative effects of a weak housing sector, lack of liquidity in the financial markets, and modest employment growth have many economists worried about a recession that could have already begun.

Cooling housing markets and slower corporate investment signal the maturation of the business cycle, and would normally foretell a recession. However, some job growth (helping prop up consumer spending), better inventory management, and growth in a number of overseas markets (creating demand for U.S. exports) all indicate that aggregate growth will slow, but remain slightly positive. Assuming core inflation (excluding food and energy) does not rise sharply and the dollar does not plummet, the net effect should be very modest incremental growth, with GDP projected to increase slightly this year. Over the next five years, GDP should move toward expansion in the 2.5 to 3.0 percent range annually, as the economy's potential growth of 3.5 to 4.0 percent per year (based in part on enhanced productivity associated with information technology) is tempered by slower labor force growth and the lingering impact of the housing crisis.

Local Economy

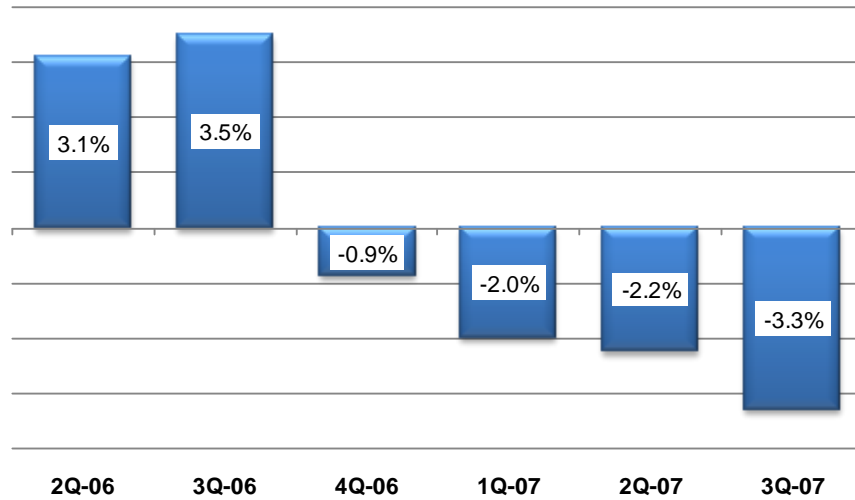
Trends in the local economy reflect broader conditions, as most indicators suggest little growth in the recent past. As the national economy recovers local growth should improve. However, it is clear that Duncanville will face challenges for the foreseeable future.

Table 1: Duncanville Indictors

	Sales Tax Rebates (millions)	Single-Family Permits	Total Permit Value (millions)	Value per Permit
2000	\$6.85	52	\$5.1	\$98,077
2001	\$6.83	32	\$3.5	\$109,375
2002	\$6.63	19	\$2.8	\$147,368
2003	\$6.31	13	\$1.8	\$138,462
2004	\$6.47	46	\$8.3	\$180,435
2005	\$6.49	97	\$20.2	\$208,247
2006	\$7.33	74	\$18.6	\$251,351
2007	\$7.27	29	\$8.5	\$293,103

Source: U.S. Census Bureau, Texas Comptroller's Office, TXP

Figure 2: Recent Duncanville Employment Growth (Year-Over-Year)



Source: Texas Workforce Commission Monthly Household Survey, TXP

The economic development environment facing Duncanville and the other Best Southwest communities has changed significantly over the past twenty years. Economic development was once largely about corporate relocation and expansion, with cost considerations the driving force and the competition almost entirely domestic. Today, while competition from other communities has never been fiercer, a variety of additional considerations are shaping the landscape. For example, trends in the global economy (such as outsourcing), evolving demographics (including the aging of the population), the rising use of technology in non-technology industries (such as the medical sector), the emerging role of the “creative class,” (who increasingly can choose where they live and work) and shifts in consumer preferences (reflected in demand for specific goods and services, recreation, and land use patterns) all have an impact on the performance of a local economy.

Beyond those listed above, communities such as Duncanville that are part of a larger metropolitan area are faced with specific opportunities and challenges. On the one hand, the activity associated with being part of the regional Dallas economy creates opportunities, as the vast majority of Duncanville’s residents are employed elsewhere in the Metroplex. On the other hand, the competitive environment alluded to above is also present within the region, putting many cities at a disadvantage as they seek to attract new firms and activity.

The translation of the above is focus on creating an environment that is attractive to both individuals and families as a core element of local economic development. According to Henton & Welsh, quality of life has become a community’s most valuable asset in the new economy.¹ As

¹ Henton, Doug & Kim Welsh (1998). *Linking the New Economy to the Livable Community*. San Francisco: The James Irvine Foundation.

Smart Growth Online reports, “recent trends in the global economy – industrial clustering and specialization, diversification of the workforce, reintegration of work and home – are placing a premium upon community character and quality of life.”

New economy companies are attracted to new urban communities for a variety of reasons. Companies realize their workers want to work and live in areas that offer a vibrant social life, environmental amenities, and a reasonable commute. Talent is attracted to sociable communities – places with destinations, public and civic spaces, plenty of open spaces – where they can come together with colleagues or friends either through planned or chance encounters. And, as business is increasingly being conducted outside the boardroom – in restaurants, health clubs, and other public spaces – access to places where people can come together, converse, network, and share ideas is paramount. Muro and Puentes note that²:

Regional economic performance is enhanced when areas are developed with community benefits and the promotion of vital urban centers in mind. Studies show that productivity and overall economic performance may be improved to the extent compact, mixed-use development fosters dense labor markets, vibrant urban centers, efficient transportation systems, and a high “quality-of-place.”

Project Underpinning - Urbanism

Urbanism (also referred to as “new urbanism”) is a dynamic urban design movement that is seen as part of a broader trend toward the restoration of community and concern for a more sustainable environment. Charles Bohl, in his seminal book *Face Making*, defines urbanism as an innovative design concept that applies “the best urban design practices from the ‘traditional urbanism’ found in historic town centers and main streets, while pragmatically adapting them to modern lifestyles, business practices, and technologies.”³ Urbanism has been characterized by New York Times architecture critic Herbert Muschamp as the “most important phenomenon to emerge in American architecture in the post-Cold War era.”⁴ Underlying urbanist ideals is a belief that the physical design of many communities and regions is seriously impairing quality of life, contributing to traffic congestion, environmental degradation, and a lost sense of community. Some of the key factors of urbanist development approach are outlined below.

Quest for Community

Thinking about public space in new ways that encourages sociability among residents and creates a sense of community is a key component of urbanist design. Numerous studies have

² Muro, Mark & Robert Puentes (2004, March). *Investing in a Better Future: A Review of the Fiscal and Competitive Advantages of Smarter Growth Development Patterns*. The Brookings Institution. Retrieved June 16, 2005 from <http://www.brook.edu/rios/data/sources/report>.

³ Bohl, Charles C. (2002). *Face Making: Developing Town Centers, Main Streets, and Urban Villages*. Washington, DC: ULI – the Urban Land Institute.

⁴ Muschamp, Herbert (1996). *Can New Urbanism Find Room for the Old?* New York Times, June 2, 1996.

pointed to Americans' growing dissatisfaction with the feeling of "separateness" that comes from living and working in conventional suburbs and have identified a "quest for community" that is felt across society. Urbanist developments fulfill this need and, if properly designed, have become magnets for residents and visitors alike. As Bohl notes,

...today's town center projects typically revolve around a central plaza or park that establishes a public atmosphere and provides an ideal setting for the cafes, taverns, and bistros celebrated by Oldenburg. In fact, it is the space between buildings – the public realm of plazas, greens, squares, and walkable streets – that enables a town center or a main street to act as the third place for nearby neighborhoods and communities.

"A Sense of Place"

Physical places that promote sociability have become critical for building strong communities and creating a unique sense of "place." Booth, Leonard & Pawlukiewicz from the Urban Land Institute note that place making is the essence of real estate development, and "establishing a live-work-shop environment with a sense of place is a community need as well as an aspiration." Places that are desirable appeal to all the senses - sight, sound, smell, taste, and touch. Rather than relying on formulaic real estate products, urbanist developments are a rich mix of local activities, aesthetic design, quality, and price.

Whereas many conventional developments, such as shopping malls or retail strip centers, are focused exclusively on trade, Bohl notes that urbanist market and town squares are designed to be not only "consumer space," but are clearly recognized and experienced as "public space," with a civic character that transcends the commercial activities that take place there.

Land Use Implications

A critical component of achieving better places to live is an integration of mixed land uses. Mixed uses create a critical mass and a sense of place by affording the community a wider range of goods, services, and experiences at one location, thereby increasing connectivity and choice. By putting uses in close proximity to one another, alternatives to driving, such as walking or biking, become viable.

Providing a mix of land uses generally refers to offering residential, retail, and office space within close proximity to one another. Booth, et al. note the economic synergy that happens from mixed uses in an urbanist development:

Office uses feed retail operations by supplying customers for stores and restaurants both during the day and after work. Retail uses within walking distance of employment or residences – restaurants, bookstores, clothing stores, gift shops, and coffee bars – reinforce amenities that allow and encourage employees and residents to go out to lunch or run errands without relying on their cars. The addition of theaters, museums,

art galleries, libraries, post offices, and town halls that are properly integrated...attracts significant pedestrian traffic, which supports a range of other uses.⁵

Transit Rail Service

The introduction of transit rail service can have positive effects on a region's economy, which can be manifested in a variety of ways. The most immediate beneficiaries are the users, who are able to convert their automobile trips to rail trips, thereby reducing the personal frustration they experience each workday as they negotiate clogged roadways and attempt to predict unreliable driving times. Ideally, employers benefit when workers are able to commute by rail, because they often do so in less time and are more likely to arrive without unexpected delay. This, in turn, gives employees the opportunity to perform their work more productively. A functional transit rail service also extends benefits to non-users; by removing their cars from the roadways, passengers unintentionally improve the trips of workers who cannot or choose not to use some form of transit. Similarly, their actions also create benefits for industry, since many firms are sensitive to the effects of roadway congestion.

Beyond the transportation impacts, transit rail service can have a discernible impact on land use patterns, real estate values, corporate recruitment and relocation, tourism, and the overall appeal of a region to potential residents. All of these additional impacts in turn influence the performance of a regional economy.

Pedestrian Orientation

At the heart of urbanist design is the concept of walkable neighborhoods; walkable communities are desirable places to live, work, learn, worship, and play. These neighborhoods respect the human scale by providing pedestrian-friendly spaces that ensure that users feel at home and can navigate easily by foot within an area. As Bohl notes, "the way that streets and pathways weave through the town center, connecting its buildings and public spaces, can provide pedestrians with a sense of discovery and delight that is seldom experienced in the suburban landscape, and that is essential to the town center experience."

Public Sector Benefits

Tax Base Enhancement

In order to properly assess the fiscal benefits of urbanist developments to the public sector, it is important to understand how these developments operate financially and how they are different from conventional suburban developments. According to Christopher Leinberger in a paper for The Brookings Institution⁶, the investment cycle for many income-oriented

⁵ Booth, Geoffrey, Bruce Leonard, & Michael Pawlukiewicz (2002). *Ten Principals for Reinventing Suburban Business Districts*. Washington, DC: ULI – the Urban Land Institute.

⁶ Leinberger, Christopher B. (2001, May). *Financing Progressive Development*. The Brookings Institution. Retrieved June 16, 2005 from <http://www.brook.edu/es/urban/capitalxchange>.

conventional developments peaks around year seven. When comparing urbanist and conventional developments on a short-term basis, therefore, conventional developments often project better cash flows as evaluated by internal rates of return. New income peaks can be achieved in subsequent years, but this often requires a major investment of additional capital. If a suburban development is no longer “cutting-edge,” i.e., maintained its viability, the influx of capital does not occur, and the development begins to decline. This has become a common occurrence in suburbia, and has created a “throwaway built environment” that has largely contributed to urban sprawl. The area formerly known as the “Miracle Mile” in 1980’s Atlanta is an example of such a decline; it is now filled with over 15 dead or dying strip malls because the market has moved and developers are not inclined to reinvest.

Urbanist developments, on the other hand, generally create and sustain value in excess of conventional developments, though their short-term performance may not be as attractive. This can be due, in part, to the quality (and thus cost) of architecture and construction intrinsic to urbanist design, the amount of open space provided in the overall development, or the higher cost of financing. However, what may be lost in the short-term is made up for in the mid- and long-term. Leinberger notes that:

The major reason progressive development seems to yield higher mid- and long-term returns and has a longer life is the pedestrian nature of its design. In stark contrast to conventional development with its car-dominated character, progressive developments create special places that are rather rare in this country.⁷

The desirable nature of urbanist designed developments, including the mix of land uses and physical context, translates into increased property values in the shorter run; in the longer run, Muro and Puentes note that these developments

...may enhance regions’ tax bases, create wealth through housing appreciation, and boost property tax collections. In that sense, smart growth may well create substantial value by enhancing the real estate market

Increased real estate values in turn can make a tremendous difference in the overall value of the local tax base, and it is possible to develop some indication of the impact of an urbanist development approach through evaluation of residential values. Researchers at George Washington University developed estimates of the incremental gain per unit attributable to traditional neighborhood design at the Kentlands, an urbanist project in Maryland.⁸ The researchers estimated the price that homeowners were willing to pay for houses in Kentlands and comparable homes in surrounding conventional subdivisions. Based on their

⁷ Leinberger, Christopher B. (2001, May). *Financing Progressive Development*. The Brookings Institution. Retrieved June 16, 2005 from <http://www.brook.edu/es/urban/capitalxchange>.

⁸ Tu, Charles C. & Mark J Eppli (August, 1997). *Valuing the New Urbanism: The Case of Kentlands*. Department of Finance, The George Washington University, Washington, D.C.

analysis, housing units in the urbanist development commanded an 11.7 percent market premium, all other factors held constant. This premium existed in both new and resale markets.

While the Kentlands analysis focuses primarily on housing stock, a study published by the Massachusetts Institute of Technology⁹ estimated the direct linkage between open space and property values. As discussed in a previous section, one of the main tenants of urbanist developments is the protection of open space and preservation of parks. According to the Massachusetts Institute of Technology study, homes located within 100 feet of a park had a 22.3 percent value premium.

Cost of Service Reduction

Muro and Puentes reviewed the best academic empirical literature on fiscal effects of growth and development for the Brookings Institution and reported that overall, the cost of providing public infrastructure and delivering services can be reduced through thoughtful design and planning. The logic is straightforward; compact, less sprawling development patterns can reduce the capital and operations costs governments incur from new growth. The authors identify two related ways urban form can decrease costs:

- Economies of scale – because the marginal cost of serving additional population decreases as more residents cluster within a small geographic area. Also referred to as “density efficiencies.”
- Economies of geographic scope – because the marginal cost of serving each additional person decreases as each person locates more closely to existing major public facilities.

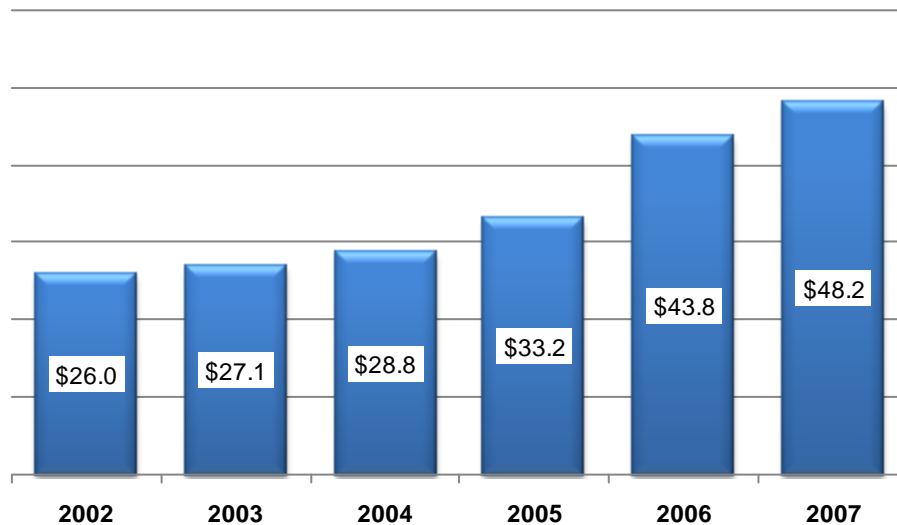
Several studies reported by the authors predict that rational use of more compact development patterns from 2000 to 2025 promise the following sorts of savings for governments nationwide: 11 percent, or \$110 billion, from 25-year road-building costs; 6 percent, or \$12.6 billion, from 25-year water and sewer costs; and roughly 3 percent, or \$4 billion, for annual operations and service delivery.

⁹ Miller, Andrew Ross (February, 2001). *Valuing Open Space: Land Economics and Neighborhood Parks*. Department of Architecture, Massachusetts Institute of Technology, Cambridge, Massachusetts.

Fiscal Analysis

The value of the tax base in the Main Street area has risen sharply in the last several years. However, the vast majority of the increase is attributable to the Hilton – if that property is removed from the equation, then growth has been fairly modest, a trend that reasonably could be expected to continue.

Figure 3: Main Street Taxable Property Values (millions)



Source: Dallas County Central Appraisal District, Gateway Planning, TXP

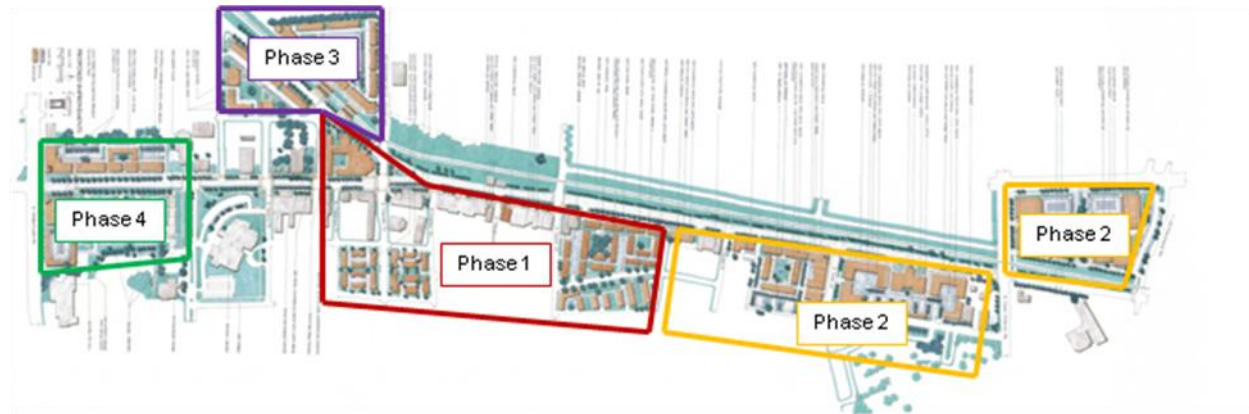
The following analysis is designed as a “what-if” exercise for Main Street Duncanville, and contrasts the current status quo with a mixed-use alternative that incorporates many of the best practices of place making and urban planning described earlier in the report. The consulting team believes that development will proceed in phases that will last approximately five years, putting total buildout approximately twenty years down the road. The following table and figure outline the details.

Table 2: Main Street Land Use by Phase (Square Feet and Units)

	Phase 1	Phase 2	Phase 3	Phase 4
New retail in mixed use (sqf)	36,000	51,250	230,250	46,500
New retail in live/work (sqf)	23,400	14,400	0	0
Town homes (units)	109	0	0	0
Live/work (units)	39	20	0	0
Office (sqf)	28,625	25,625	111,875	15,125
New lofts (units)	115	96	132	65

Source: Gateway Planning, TXP

Figure 4: Main Street Land Use by Phase



Source: Gateway Planning, Kimley Horn, TXP

While it is appropriate to outline general phases of development, forecasting the exact timing is problematic, a situation complicated by also having to project the role of growth and inflation in future values. Therefore, the fiscal analysis is structured as if full build-out were in place today. The goal is to create an illustration that will be useful for policy purposes, rather than a definitive projection of project implementation. Specific assumptions follow.

- Commercial and office space is estimated to be valued at \$150/sqf
- Live/Work spaces are valued at \$225,000 per unit
- Townhomes are valued at \$150,000 per unit
- Lofts at valued at \$130,000 per unit
- Retail sales are estimated to average \$200/sqf
- City of Duncanville property tax rate is held constant at 0.696%
- City of Duncanville sales tax rate is held constant at 2%

As the figures that follow demonstrate, the redevelopment of Main Street scenario represents a more very positive fiscal impact for Duncanville. An emphasis on greater density, expanded retail opportunities, and significant office space are the main contributors to the higher positive impact.

Table 3: Incremental Property Values by Phase

	Phase 1	Phase 2	Phase 3	Phase 4
New retail in mixed use (sqf)	\$5,400,000	\$7,687,500	\$34,537,500	\$6,975,000
New retail in live/work (sqf)	\$3,510,000	\$2,160,000	N.A.	N.A.
Town homes (units)	\$16,350,000	N.A.	N.A.	N.A.
Live/work (units)	\$8,775,000	\$4,500,000	N.A.	N.A.
Office (sqf)	\$4,293,750	\$3,843,750	\$16,781,250	\$2,268,750
New lofts (units)	\$14,950,000	\$12,480,000	\$17,160,000	\$8,450,000
TOTALS	\$53,278,750	\$30,671,250	\$68,478,750	\$17,693,750

Source: Gateway Planning, TXP

Table 4: Cumulative Property Values by Phase

	Phase 1	Phase 2	Phase 3	Phase 4
New retail in mixed use (sqf)	\$5,400,000	\$13,087,500	\$47,625,000	\$54,600,000
New retail in live/work (sqf)	\$3,510,000	\$5,670,000	\$5,670,000	\$5,670,000
Town homes (units)	\$16,350,000	\$16,350,000	\$16,350,000	\$16,350,000
Live/work (units)	\$8,775,000	\$13,275,000	\$13,275,000	\$13,275,000
Office (sqf)	\$4,293,750	\$8,137,500	\$24,918,750	\$27,187,500
New lofts (units)	\$14,950,000	\$27,430,000	\$44,590,000	\$53,040,000
TOTALS	\$53,278,750	\$83,950,000	\$152,428,750	\$170,122,500

Source: Gateway Planning, TXP

Table 5: Fiscal Impact

Existing Value: \$48,206,147	Property Value	Property Tax Revenue	Retail Sales	Sales Tax Revenue	Total Tax Revenue
Existing + Phase 1	\$101,484,897	\$370,820	\$11,880,000	\$237,600	\$608,420
Existing + Phase 1-2	\$132,156,147	\$584,292	\$25,010,000	\$500,200	\$1,084,492
Existing + Phase 1-3	\$200,634,897	\$1,060,904	\$71,060,000	\$1,421,200	\$2,482,104
Existing + Phase 1-4	\$218,328,647	\$1,184,053	\$80,360,000	\$1,607,200	\$2,791,253

Source: Gateway Planning, TXP

Current City of Duncanville property taxes in the project area are approximately \$335,500 annually. Per the analysis above, implementation of Phase 1 of project will come close to doubling that figure (including the impact of new sales tax revenue). By the time the project reaches buildout, the gain to Duncanville will approach \$2.8 million annually. It should be noted that these figures are expressed in 2007 dollars.

Policy Direction

Christopher Leinberger of the Brookings Institute has devoted much time and energy to studying what works best in crafting a downtown revitalization strategy, and has encapsulated his work into twelve broad steps, as follows:

1. Capture the Vision
2. Develop a Strategic Plan
3. Forge a Healthy Private/Public Partnership
4. Make the Right Thing Easy
5. Establish Business Improvement Districts
6. Create a Catalytic Development Company
7. Create an Urban Entertainment District
8. Develop a Rental Housing Market
9. Pioneer an Affordability Strategy
10. Focus on For-Sale Housing
11. Develop a Local-Serving Retail Strategy
12. Re-create a Strong Office Market

In general, the first six steps are designed to put public policy in place necessary to create the infrastructure and financial incentives to facilitate downtown redevelopment. The next six steps shift the focus to the private sector, and are designed to enhance the functioning of the real estate market through stimulation of demand. While the details for each community inevitably will vary, “in one fashion or another, this strategic process has been implemented by all of the downtowns in which the author (Leinberger) has worked.”¹⁰

Leinberger’s approach is an excellent general guide to downtown redevelopment, and is consistent with the Duncanville Main Street Initiative. The plan is based on the concept of economic development through place making within the reality of existing conditions, and touches on the three key areas summarized above: infrastructure, financial incentives, and demand enhancement.

Infrastructure

An immediate goal for the City should be to determine the nature and type of public infrastructure and amenity improvements necessary to accommodate the objectives of the plan. Given existing conditions and the nature of the plan, it appears likely that reconstruction of portions of Main Street (which will greatly improve functionally and address potential public safety concerns) should be prioritized.

¹⁰ See http://www3.brookings.edu/metro/pubs/20050307_12steps.pdf for more detail


Financial Incentives

Successful and sustainable redevelopment likely will require a long-term commitment on the part of the city, reflected in meaningful public policy. Historically the use of a Tax Increment Financing District (TIF), for example, would be identified as a potential strategy as part of such a long-term policy decision. However, given uncertainty of participation from other taxing entities and the limited amount of new public infrastructure which has thus far been identified as required to support the initial re-development of the area, it is recommended that a more flexible program be considered. For example, the City of Duncanville should consider entering into a formal arrangement with the City's Economic Development Corporation, which as chartered has the ability to promote economic development activities. The agreement could include the following components:

- Create a support/promotion effort for the effected properties and surrounding impacted area. This effort might including working with the properties owners to develop a Public Improvement District (PID) to further strengthen the longevity required for a successful initiative as well as provide with some level of support for promotion and maintenance funding for the public amenities which will occur in the corridor;
- Work with the City Council and staff in developing a specific Investment/Abatement Policy which would be used to establish an appropriate percentages and terms for new investments which are consistent with the initiative requirements. The policy could establish as a threshold level for qualifying investments. The City of Duncanville and the Economic Development Corporation have an established record of success in dealing with extraordinary circumstances. It is anticipated that drawing on these experiences, the negotiation permitted under Chapter 380 of the Tax Code, will be vital in addressing the efforts to strengthen both the current market conditions and supporting sustainable momentum for the corridor.
- The Economic Development Corporation should be charged by contract to provide the additional resources to assist the staff in the administration of the regulations in order that the uniqueness of the goals established for the Main Street corridor will continue to be recognized.

Market Enhancement

As mentioned in the overview, Duncanville's strategic location and the presence of rail transit bode well for Main Street redevelopment. Ultimate land uses envisioned as part of this process include downtown housing, higher quality retail, additional upscale restaurants and entertainment, and substantial professional office users. These uses feed each other – downtown workers and residents patronize proximate retail, for example, while enhanced shopping and entertainment opportunities draw activity from the rest of the community and



throughout the region. As a result, economic development efforts should include active recruitment of potential office-base employers, including both the public and private sector. The desired outcome is to create activity from early in the morning until well after dark.

Conclusion

The mix of land uses and physical context of a community can have a significant impact on underlying real estate values, which in turn can make a tremendous difference in the overall value of the local tax base. The findings outlined above reinforce this point, as the Main Street redevelopment plan promises to enhance the long-term value of Duncanville's tax base well beyond the outcome offered by conventional development. Assuming market values are a reasonable measure of overall prosperity, it appears that a mixed-use approach offers a level of tax base enhancement that is four times the level of the current baseline, with a significant level of ongoing City revenue once the project is fully developed. Seen in this light, public policy that facilitates this approach promises to pay substantial dividends.