

# 5.

## Tools for Redevelopment

### Introduction

Physical improvements alone cannot resolve all of North Fourth Street's problems, which result from uneven development patterns coupled with decades of economic decline. Transformation will occur only if the design and renovation improvements are supported by a strong set of redevelopment tools that cover initial and on-going funding, combined with a coordinated, consistent management approach.

Many tools for redevelopment are already in use in Albuquerque and are appropriate for consideration in the revitalization of North Fourth Street. Examples are:

- Metropolitan Redevelopment Act (MRA)
- Tax Increment Financing (TIF)
- Community Development Corporation (CDC)
- Business Improvement District (BID)
- Façade Programs
- MainStreet program
- G.O. Bonds
- Legislative funding
- Federal funding.

### A. Metropolitan Redevelopment Act

The first redevelopment tool that is needed to begin transforming North Fourth Street is the implementation of a Metropolitan Redevelopment Area (MRA) as authorized under the State's Metropolitan Redevelopment Act. An MRA is designed to help communities redevelop areas that are physically and/or economically deteriorated, unsafe or poorly planned. It is used as a tool to implement capital projects such as street and landscaping improvements, incentives for private investments and job creation, housing projects, parks and open space.

To be eligible for designation, an area must show evidence of blight, including poorly constructed buildings, faulty planning, lack of open space, deteriorated properties, an incompatible mix of uses, and improper uses of land. Public investment is used to stimulate private investment. In Albuquerque, 13 MRAs are currently active and include the Downtown 2010 Core, Old Albuquerque High area, Sawmill/Wells Park, and Los Candelarias Village Center.

For designation as an MRA, the City Council acts on recommendations of a community-based committee and the Planning Department. These groups define the geographic area and identify desired improvements. The plan is adopted by City Council and is implemented by the Planning Department using various funding sources. The community provides input into planning and implementing redevelopment projects.

The Metropolitan Redevelopment Code (3-60A-1 to 3-60A-48 NMSA 1978) provides municipalities in New Mexico with powers to correct conditions within their jurisdictions that “substantially impairs or arrests the sound growth and economic well being of a municipality or an area which retards the provisions of housing accommodations or constitutes an economic or social burden...” This section proposes that portions of the corridor be designated as a Metropolitan Redevelopment Area (MRA). The proposed MRA boundaries are as follows; all the real property fronting North Fourth Street NW from Lomas to Gene (north of Montaño, as shown on the following page.

#### **MRA Process for North Fourth Street**

The Metropolitan Redevelopment designation is the result of a year long research and education effort as a part of the North Fourth Street Corridor planning activities. Starting in 2005, the plan’s working group of residents, businesses and others, identified zones most in need of assistance as a way to manage the revitalization of the long stretch of North Fourth Street. The resulting MR boundaries are the areas identified as most in need and qualify for a finding of blight.

#### **Adopted Policy Framework**

The actions called for in this report are in conformity with adopted City policies. Generally, the City’s Rank One plans are in support of activities resulting from MRA designations. Specifically, Section 3.A. of Bill No. F/S R-02-111 states: “The vitality and quality of existing neighborhoods is a key element of the Planned Growth Strategy and the Comprehensive City/County Plan”. Further, the Bill says, “Neighborhood scale stores should be available to supply the minimum daily needs within or adjacent to neighborhoods.” The MRA designation and resulting MR Plan will implement adopted policies for older areas of the city by focusing capital and attention toward in fill development.

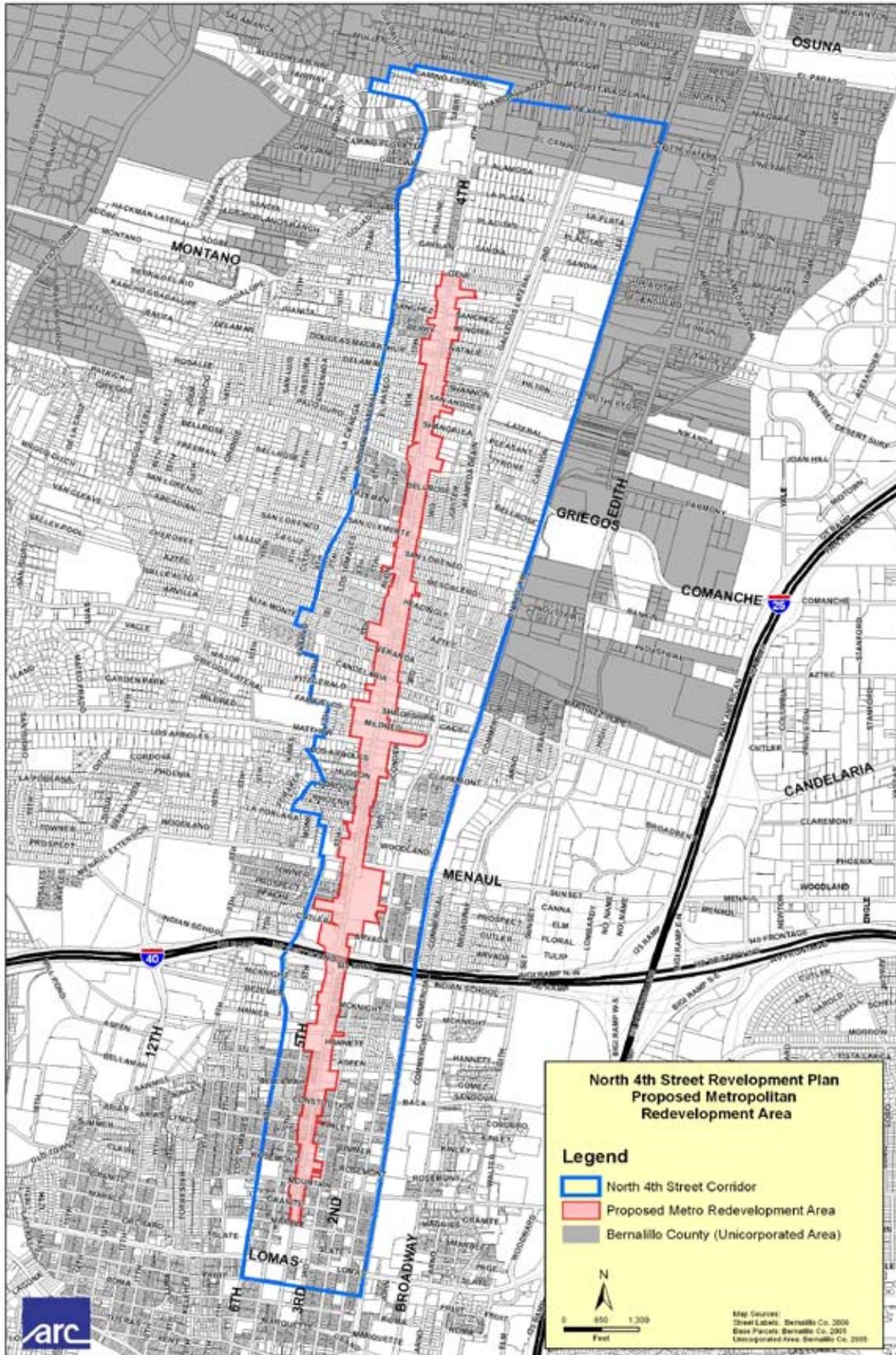
### **Designation**

The designation of the North Fourth Street MRA is based upon existing conditions predominate in the area. According to state and local law, the criteria for a finding of “blight”, is a necessary precondition to any redevelopment efforts using the Metropolitan Redevelop Code’s powers. A “ blighted area” (as defined by 3-60A-4 of the Code), for example, means an area which meets one or more of the following; the presence of a substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, deterioration of site or other improvements, lack of adequate housing facilities in the area or obsolete or impractical planning and platting or an area where a significant number of commercial or mercantile businesses have closed or significantly reduced their operations due to the economic losses or loss of profit due to operating in the area, low levels of commercial or industrial activity or redevelopment or any combination of such factors which substantially impairs or arrests the sound growth and economic health and well being of municipality or locale within a municipality or an area which retards the provisions of housing accommodations.

### **Existing Conditions Assessment**

North Fourth Street, starting at Lomas Boulevard and going north to Gene NW, just north of Montaña, is approximately three miles in length and is in poor condition. While some new development/ redevelopment has occurred, namely the court houses near downtown, and a handful of newly built businesses such as the El Mesquite Market and Menaul Marketplace, much of the street has long stretches of empty lots and buildings. Many other properties are operating below their highest and best use. Many used car lots, car title loan businesses; used household product businesses and auto repair shops are prevalent in the area. Some businesses are only open on a limited basis. A market analysis of the trade area, a quarter mile either side of Fourth Street, found that a majority of expenditures from local residents are spent outside of the area, real estate prices are 30% lower than the rest of the City, especially North of I-40 and rental rates are substantially lower than other retail corridors. Individual interviews with merchants, also, indicated a willingness to support an MRA designation, as well as new efforts to organize themselves.

Other limitations of the area include the street itself. Physically, the street varies in width due to improper lot lines, with some portions



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of the corridor that do not have paved sidewalks. Other areas have sidewalks, but they are not wide enough to permit more than one person to safely walk because they are too narrow. Utility poles and other obstructions are in the way. These conditions present a danger to pedestrians, including school age children, who in some cases, are forced to walk on the street to get to their destinations.

### **Photo Documentation of Blighted Conditions on North Fourth Street**

This section contains a number of photos illustrating typical conditions found along North Fourth Street. Only a very few blocks of the street within the proposed MRA area lack evidence of blight.



*This photo illustrates an unterutilized lot, with an abandoned car, trash, a deteriorating fence, and weeds.*



*An unsightly and forbidding fence guards this weedy and underutilized property.*



*Clutter, billboards and an abandoned car present an unwelcoming frontage that deters reinvestmen*

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*A classic North Fourth Street building, showing signs of extensive deterioration.*



*Boarded up and covered with graffiti, this building is in condemnation proceedings.*



*This truck-based commercial property extends a full block back into the neighborhood and has negatively affected nearby residences.*



*This car lot shares similarities with others along North Fourth Street: clutter, lack of investment in the site, unsightly appearance.*

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*This site is located on a busy corner of North Fourth Street, yet the site is significantly underutilized by a business type, a title loan company, unwelcomed by many neighbors.*



*The pedestrian right-of-way in some parts of the corridor is unaccessible, creating safety hazards and an environment that deters foot traffic.*

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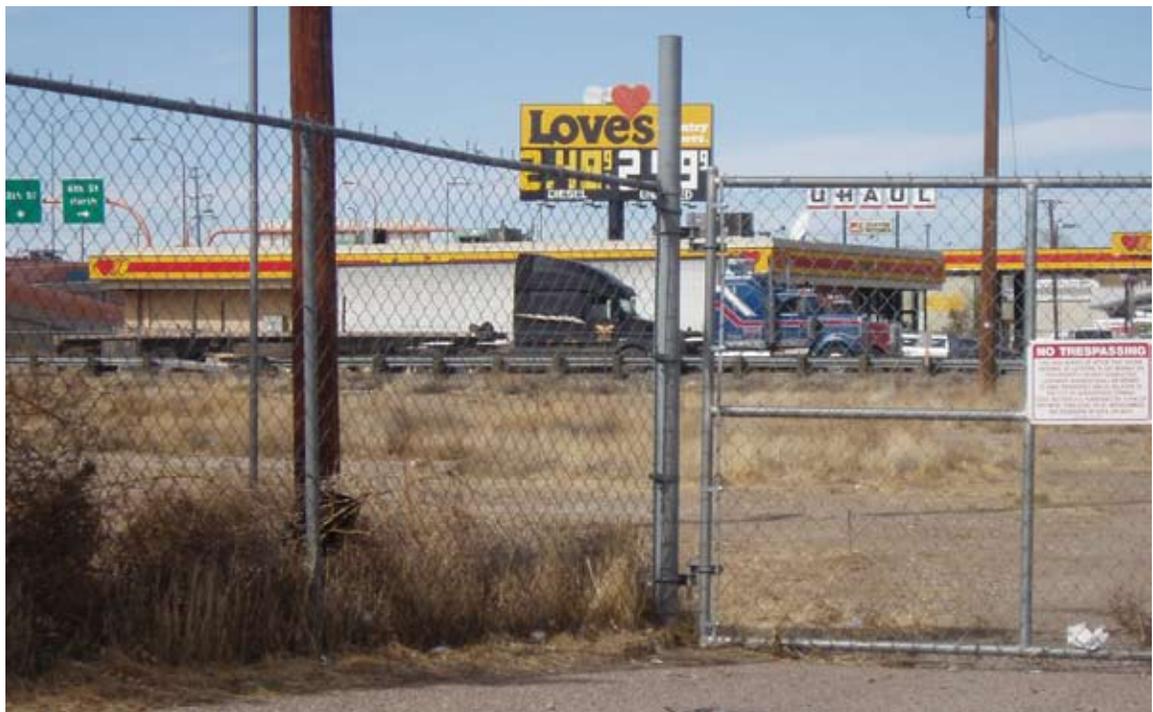
*Many sidewalks and curbs are deteriorated and unsafe.*



*This photo illustrates an unsafe feature of a number of North Fourth Street blocks: the sidewalks and buildings extend out into the street with no buffering. Property owners report frequent instances of cars crashing into these buildings.*



*This block sits abandoned, the building boarded up, the site deteriorated.*



*Although located next to busy I-40, this lot is vacant. The next-door truck stop has a long history of crimes committed on the premises, while trucks cause frequent accidents when entering/exiting..*



*This mobile home park is nearly empty after being temporarily shut down by the City in 2005. Remaining units are in poor condition.*



*This motel was shut down in 2005. Numerous crimes had been committed here. This property has good access to Downtown and I-40, but became a financial failure and a danger to the community.*

## **Tax Increment Financing**

Tax Increment Financing (TIF) is implemented by state enabling legislation to help local governments to improve economically sluggish areas. The focus of a TIF is to create new development/business and also to retain and improve existing businesses, with resulting additional private investment. An attractive feature of a TIF is that local governments can make improvements and provide incentives without tapping into general funds or raising taxes.

A tax increment is the difference between the value of property before district designation and after designation. If improvements are made to the MRA, the new increment of value is put into an MRA Fund for specific use for the area. The increment can also be based on simple inflation.

When a TIF project is set up, a base year is specified and locked in. Money from the increment increases as district conditions improve. The Albuquerque Development Commission and City Council make decisions for projects based on community input. The TIF stream of income can continue for up to 20 years. The City can bond against it as amounts increase.

## **Business Improvement District**

A Business Improvement District (BID) is a special district that assesses additional property or gross receipts taxes on an area to finance services and improvements. Authorized under State law, only those properties that directly benefit are taxed. The assessment is on commercial properties only, not residential or non-profit.

BIDs have become a popular funding tool, with approximately 1,800 in operation around the U.S. and also in Canada and the U.K. BID funds augment services that a City normally provides, e.g., clean-up, special events, security patrols. In Albuquerque, a BID has been in operation in the Downtown and the Nob Hill/Highland area is also considering one.

To establish a North Fourth Street BID, the City and businesses must realistically plan the types of services that will best improve the area and community perceptions about it. To establish a BID would require a community board and staffing.

## **Community Development Corporation**

A Community Development Corporation (CDC) is a non-profit organization focused on a project or area for redevelopment. Typically in Albuquerque, CDCs are centered around affordable housing. Examples are the Barelas CDC and United South Broadway.

An effective CDC has a strong community board with a process which requires extensive public involvement. CDCs typically receive funding from HUD, federal sources, with some City affordable housing funds.

## **MainStreet Program**

MainStreet areas are designated and provided with expertise and funding from the State of New Mexico. Programs are typically established for the downtowns of small communities, but subareas of larger cities are also eligible. Albuquerque's Nob Hill is New Mexico's original MainStreet program and was initially funded by a federal program of the mid-1980s.

MainStreet programs receive small amounts of state funding, seek grants and capital funding for infrastructure improvements, as well as for cooperative promotion of businesses, e.g., signage, banners, advertising, special events. They must hire a program coordinator at least half-time. This person is potentially a volunteer, but preferably receives a salary.

Requirements for becoming and remaining certified as a MainStreet community are extensive and include participation in statewide meetings and training workshops, meeting requirements for several different types of programs, submittal of reports, and significant community volunteer efforts.

## **City of Albuquerque Capital Implementation Program**

The City's CIP provides capital funding through a multi-year schedule of public physical improvements. The CIP administers funds for acquiring, constructing, replacing, upgrading and rehabilitating Albuquerque's built environment. For Albuquerque's redeveloped areas, the most visible changes may be seen in streetscape projects, but improvements also may include expansion of public safety facilities, libraries, parks and trails, senior and community centers. The main source of CIP funding is General Obligation Bond Funds. City residents go to the polls every two years to vote on a new package of projects, most of

which are approved. By ordinance, 1% of G.O. Bond funds are earmarked for public art projects.

Other major funding sources for capital improvements are: Enterprise Funds, primarily for the Aviation Department and for Water/Wastewater. Additional sources of funding include: Metropolitan Redevelopment Funds, Urban Enhancement Trust Funds for citizen-initiated cultural and capital projects.

### **Legislative Funding**

State legislators from the North Valley have consistently proved supportive over the years for capital projects for North Fourth Street. They respond to citizens' requests for capital projects and planning, which are funded by the State Capital Outlay Program. City staff also meet with legislators to develop project lists that result in a package of capital projects. This study should form the basis for requests to legislators in order to ensure ongoing, consistent project implementation.

### **Federal Funding**

Community Development Block Grant (CDBG) funds remain a major source of funding for projects and programs. The City of Albuquerque receives \$5 million per year from Housing and Urban Development (HUD) to pay for housing, commercial development, homeless programs, and some Capital Improvement Programs. The money is allocated by the Albuquerque Citizens Team, an appointed volunteer group that works with five-year plans that are updated each year through a community hearing process. If a community group strongly supports a project or program, it may benefit from an organized approach to funding requests made to the committee.

Currently underway is a grant application for a senior housing project at the old Larry's Drive-in site, now owned by the City. The project, if successful, would provide 60 apartments for low-income seniors, using funds from HUD's Section 202 Supportive Housing for the Elderly program.

Other federal funds come from Economic Development Administration (EDA) grants from the Commerce Department. The community identifies specific public projects, then goes through an extensive application process that requires completed planning and preliminary design processes.

### **Façade Programs**

To improve the street appearance of businesses in specific parts of Albuquerque, façade programs have been implemented. For North Fourth Street, United South Broadway has a current contract to work with businesses in the portion of the street bounded by Griegos Road on the north. Funds come from two programs: UDAG money is used for the area up to San Lorenzo (Pocket of Poverty funds) and CDBG money is used for San Lorenzo to Griegos.

Both programs provide small grants to business for improvements to facades - \$2,000 to \$3,000. They both also provide matching fund loans for \$10,000 to \$20,000, an amount that is forgiven if the business still operates at that location in five years.

In future, these funding sources may not be available, but if the area is designated an MRA, it may be legal to use other City and/or State funds.

#### Challenges/directions to Consider for façade programs

Past and existing façade programs have frequently used funding for business signage. If a business fails, then the investment is wasted, although the current CDBG requirements appear to favor funding signage over other improvements.

In considering the appropriateness of using public funding for rehabilitation of private enterprise, it would appear more logical for the façade program on North Fourth Street to work to benefit the overall appearance of the corridor, which would still help the businesses. In addition, the façade program projects must meet the design standards that are developed for the corridor.

## **Prioritizing Programs for Redevelopment of North Fourth Street**

The programs and funding sources under consideration for North Fourth Street revitalization will require different levels of hands-on community support and on-going commitment. A significant question in selecting redevelopment tools is whether neighborhoods and businesses will be willing to get involved and stay involved in the on-going management and fundraising for programs.

### **First Priorities**

Programs, techniques and/or funding sources strongly recommended for first-phase use are:

- Designation as a Metropolitan Redevelopment Area: first priority
- Use of City-funded G.O. Bonds for specific projects such as streetscape and acquisition of blighted property
- Use of federal funds and grants from sources such as CDBG and HUD for various projects and programs
- Continued use of State capital funds for specific projects
- Continuation of façade programs, with consideration of other funding sources in the future.

### **Second Priorities**

As the redevelopment process begins for North Fourth Street, merchants, property owners and neighbors must make decisions about their ability to organize to redevelop the North Fourth Street area. Second-phase programs strongly recommended for consideration are:

- Establishment of a TIF and/or BID
- Establishment of a MainStreet program.
- Expansion of facade programs.

### **Programs for Later Consideration**

Should local commitment to North Fourth Street redevelopment remain strong, a Community Development Corporation should be considered, possibly covering an area that expands beyond North Fourth Street into a wider area.

### **Cost Estimates for Urban Design Streetscape Projects**

The next pages contain cost estimates for streetscape projects. The information is presented by Character Zone and is based on the types of improvements that would typically occur if this study's recommendations are followed.

#### *Best Estimate of Costs:*

*"The following Opinion of Probable Cost is based on the recommended improvements for each Character Zone in the North Fourth Street study area. Due to the conceptual nature of the proposed improvements, this cost estimate does not include the repair, relocation, or upgrade of existing utilities. As recommendations in the North Fourth Street Study become actual construction projects, proper surveys must be conducted to determine the location and condition of existing utilities. Additionally, options for the relocation or consolidation of power lines should be discussed with PNM. All proposed improvements, excluding utilities, are reflected in the Opinion of Probable Cost."*

## Cost Estimates per Block by Character Zone

Item Description	Qty.	Amount	
<b>CHARACTER ZONE #1</b>			
Costs per typical "block"			
Demolition	LS	\$ 30,000.00	\$ 30,000.00
6' Sidewalk - square feet	4000	\$ 6.00	\$ 24,000.00
Curb and Gutter-linear feet	660	\$ 30.00	\$ 19,800.00
"Bump-Outs"	4	\$ 4,000.00	\$ 16,000.00
Irrigation	LS	\$ 40,000.00	\$ 40,000.00
Trees	20	\$ 250.00	\$ 5,000.00
Pedestrian scale lighting	10	\$ 1,500.00	\$ 15,000.00
Site furnishings	LS	\$ 5,000.00	\$ 5,000.00
Traffic Control	LS	\$ 10,000.00	\$ 10,000.00
Subtotal			\$ 164,800.00
10% Contingency			\$ 16,480.00
Total per "block"			\$ 181,280.00
	<u>typical</u> <u>"blocks"</u>		
TOTAL - CHARACTER ZONE #1	12	\$ 181,280.00	\$ 2,175,360.00
<b>CHARACTER ZONE #2</b>			
Costs per typical "block"			
Demolition	LS	\$ 30,000.00	\$ 30,000.00
6' Sidewalk (repair) - square feet	1400	\$ 6.00	\$ 8,400.00
Curb and Gutter (median) - linear feet	635	\$ 40.00	\$ 25,400.00
Curb and Gutter (sidewalk) - linear feet	233	\$ 40.00	\$ 9,320.00
Irrigation	LS	\$ 40,000.00	\$ 40,000.00
Trees	30	\$ 250.00	\$ 7,500.00
Site furnishings	LS	\$ 5,000.00	\$ 5,000.00
Traffic Control	LS	\$ 10,000.00	\$ 10,000.00
Subtotal			\$ 135,620.00
10% Contingency			\$ 13,562.00
Total per "block"			\$ 149,182.00
	<u>typical</u> <u>"blocks"</u>		
TOTAL - CHARACTER ZONE #2	10	\$ 149,182.00	\$ 1,491,820.00

### Cost Estimates per Block by Character Zone

<u>CHARACTER ZONE #3</u>			
Costs per typical "block"			
Demolition	LS	\$ 30,000.00	\$ 30,000.00
6' Sidewalk - square feet	5500	\$ 6.00	\$ 33,000.00
Curb and Gutter (median) -linear feet	613	\$ 40.00	\$ 24,520.00
Curb and Gutter (sidewalks) -linear feet	920	\$ 40.00	\$ 36,800.00
"Bump-Outs"	3	\$ 4,000.00	\$ 12,000.00
Irrigation	LS	\$ 40,000.00	\$ 40,000.00
Trees	20	\$ 250.00	\$ 5,000.00
Pedestrian scale lighting	12	\$ 1,500.00	\$ 18,000.00
Site furnishings	LS	\$ 5,000.00	\$ 5,000.00
Traffic Control	LS	\$ 10,000.00	\$ 10,000.00
Subtotal			\$ 214,320.00
10% Contingency			\$ 21,432.00
Total per "block"			\$ 235,752.00
		<u>typical</u> <u>"blocks"</u>	
TOTAL - CHARACTER ZONE #3	10	\$ 235,752.00	\$ 2,357,520.00
<u>CHARACTER ZONE #4</u>			
Costs per typical "block"			
Demolition	LS	\$ 30,000.00	\$ 30,000.00
6' Sidewalk (repair) - square feet	1050	\$ 6.00	\$ 6,300.00
Curb and Gutter (median) -linear feet	435	\$ 40.00	\$ 17,400.00
Curb and Gutter (sidewalks) -linear feet	175	\$ 40.00	\$ 7,000.00
Irrigation	LS	\$ 40,000.00	\$ 40,000.00
Trees	20	\$ 250.00	\$ 5,000.00
Pedestrian scale lighting	10	\$ 1,500.00	\$ 15,000.00
Site furnishings	LS	\$ 5,000.00	\$ 5,000.00
Traffic Control	LS	\$ 10,000.00	\$ 10,000.00
Subtotal			\$ 135,700.00
10% Contingency			\$ 13,570.00
Total per "block"			\$ 149,270.00
		<u>typical</u> <u>"blocks"</u>	
TOTAL - CHARACTER ZONE #4	10	\$ 149,270.00	\$ 1,492,700.00

### Cost Estimates per Block by Character Zone

<b>CHARACTER ZONE #5</b>			
Montano intersection - pending			
<b>CHARACTER ZONE #6</b>			
Costs per typical "block"			
Demolition	LS	\$ 38,000.00	\$ 38,000.00
6' Sidewalk (repair) - square feet	3300	\$ 6.00	\$ 19,800.00
Curb and Gutter (median) -linear feet	550	\$ 40.00	\$ 22,000.00
Curb and Gutter (sidewalks) -linear feet	550	\$ 40.00	\$ 22,000.00
Irrigation	LS	\$ 40,000.00	\$ 40,000.00
Trees	30	\$ 250.00	\$ 7,500.00
Pedestrian scale lighting	14	\$ 1,500.00	\$ 21,000.00
Site furnishings	LS	\$ 5,000.00	\$ 5,000.00
Traffic Control	LS	\$ 10,000.00	\$ 10,000.00
Subtotal			\$ 185,300.00
10% Contingency			\$ 18,530.00
Total per "block"			\$ 203,830.00
		<u>typical</u> <u>"blocks"</u>	
TOTAL - CHARACTER ZONE #6	7	\$ 203,830.00	\$ 1,426,810.00
TOTAL - ALL CHARACTER ZONES			\$ 8,944,210.00

### Identifying Opportunity Sites

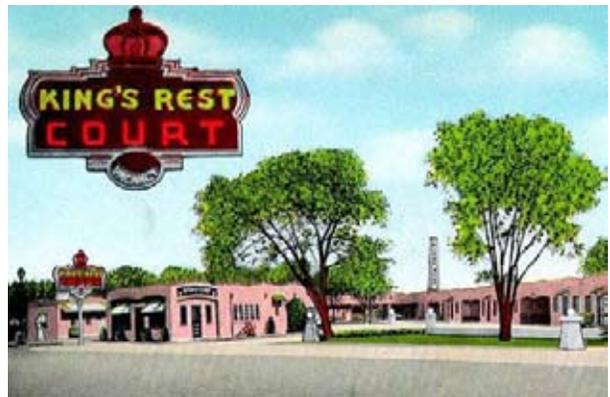
Given the lower real estate prices, underutilized sites and good locations in proximity to Downtown, I-40, the North Valley, and West Side, many properties along North Fourth Street could be prime spots for redevelopment should their owners choose to either sell or redevelop these sites. As part of this study, four locations were chosen for a more in-depth look at what types of redevelopment might be successful and at what estimated costs. These sites are presented here for reference purposes, but it is hoped that this work will lead to redevelopment projects.

<b>Site A:</b>	<b>Location:</b>	1916 Fourth Street NW
	<b>Current Use:</b>	Interstate Inn (vacant)
	<b>Size of Site:</b>	Approximately 1 acre
	<b>Size of Buildings:</b>	Unknown
	<b>Description:</b>	Former auto court-style motel, renovated to partial two-story motel, 76 units

### Recommendations:

The real estate analysis for the property found that the most feasible reuse of this site would be for Residential/Single Resident Occupancy uses, a use type that has been identified as needed in the Albuquerque market.

The analysis indicates that with rents of \$350 to \$375 per month, affordable to someone who makes as little as \$6.50 per hour, the property could be operated by an investor with an investment value of \$2,000,000. Renovations could be made to return some of the site's original character.



*The property today, left, and at its prime, as the King's Rest Court*

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**Site B:**                    **Location:**                    2315 Fourth Street NW (behind business)  
**Current Use:**                    Mobile Home Park  
**Size of Site:**                    Approximately 1 acre  
**Description:**                    Marginal residential uses: old trailers on an unpaved and virtually unimproved lot

**Recommendations:**

The analysis of the property showed that it scored highest for industrial uses. However, this is reflective of its current use and surrounding marginal uses such as the truck stop on Sixth Street to the south.

By adding a residential project to this site, it could be possible to pull the residential uses to the north further south along the corridor. The residential use could assist business revitalization by bringing more residents to shop in the area.

The analysis recommends a 30-unit rental townhouse development. Each unit could be two to three stories in height and would include a two-car garage and a small granny flat that could also serve as an office/work space. If the project could obtain rents of \$475 per month for the granny/work units and \$1,100 for the townhouse units, then the developer could afford to pay \$4.52/sf for the site, or \$6,564 per unit.



**Site C:**                   **Location:**                   3417 Fourth Street NW  
**Current Use:**               Former Larry’s Drive-in and Gas Station,  
temporarily being used as a construction yard  
**Size of Site:**               2.64 acres  
**Description:**               Only the gas station building remains

**Recommendations:**

The City of Albuquerque purchased this property several years ago with the intent of redeveloping it for senior housing. At present, the City is preparing a grant application to HUD for 60 units of senior housing to be constructed..

The financial analysis indicated that the site scored highest for industrial uses. However, this score was reflective of its past use and surrounding marginal uses. As with Site B, adding a residential development would strengthen the corridor and help to redevelop a blighted area.

The independent analysis has resulted in a different scenario than what the City plans to pursue in its grant application. It recommends a development similar to the Villa de San Felipe housing project in Downtown Albuquerque. The density would be approximately 60 units/acre for a total of approximately 160 units ranging from studios to two bedroom/two bath apartments. The gas station could be redeveloped as a clubhouse and a swimming pool and other amenities could be constructed. Rents could range from \$450 to \$750 per month.



**Site D:**                   **Location:**                   3917-21 Fourth Street NW  
**Current Uses:**           retail, office and apartments  
**Size of Site:**             just under 1 acre  
**Size of Buildings:**     approximately 7,000 sf  
**Description:**           Six buildings owned by one person who is considering demolishing the aging structures due both to functional obsolescence and unsafe street conditions which result in frequent instances of vehicles hitting one of the front buildings

**Recommendations:**

The existing development of this property consists of buildings located directly on North Fourth Street used for office and retail purposes, with apartments located at the back of the property adjacent to other neighborhood residences.

In the financial analysis, redevelopment for industrial uses scored highest. However, this was based on the surrounding marginal uses.

By maintaining and adding additional residential units to the area, this site could help to bring back the residents needed to make commercial uses viable. The financial analysis indicates that a mixed use project that includes residential development could be successful on this site. A concept similar to what is presented for Site B could work here, i.e., multi-story townhouses at a density of 30 units to the acre coupled with garages and granny flats/work units.

## **Funding for Redevelopment Projects: In-hand and Potential**

At present, less than \$500,000 is available for North Fourth Street projects. In the future, more than \$15,000,000 could go toward street enhancement projects, if programmed and approved by voters and others. Potential sources include:

- State and Local Capital Funds
- Federal Funds
- Restricted Pocket of Poverty Funds
- Metropolitan Redevelopment Funds

These sources do not include other funding that could be made available for land acquisition, street construction, public housing projects and private or public-private initiatives. Should the merchants and community commit to creating a TIF or BID, funding can come to the area from property or gross receipts taxes.

