

LEVERAGING LOCAL FUNDS SPENT FOR DEVELOPMENT OF THE CORPUS CHRISTI BAYFRONT



OPPORTUNITY

- The development / redevelopment of the City's Bayfront Area (from North Beach to the proposed Destination Bayfront Site) is a critical component of the City's economic development plans.
- As development / redevelopment progresses, there is an opportunity to capture the value of future public and private sector investment and leverage those local funds to secure available federal funding.
- To leverage such funds, it is important to identify the anticipated public and private sector improvements within the Bayfront Area.

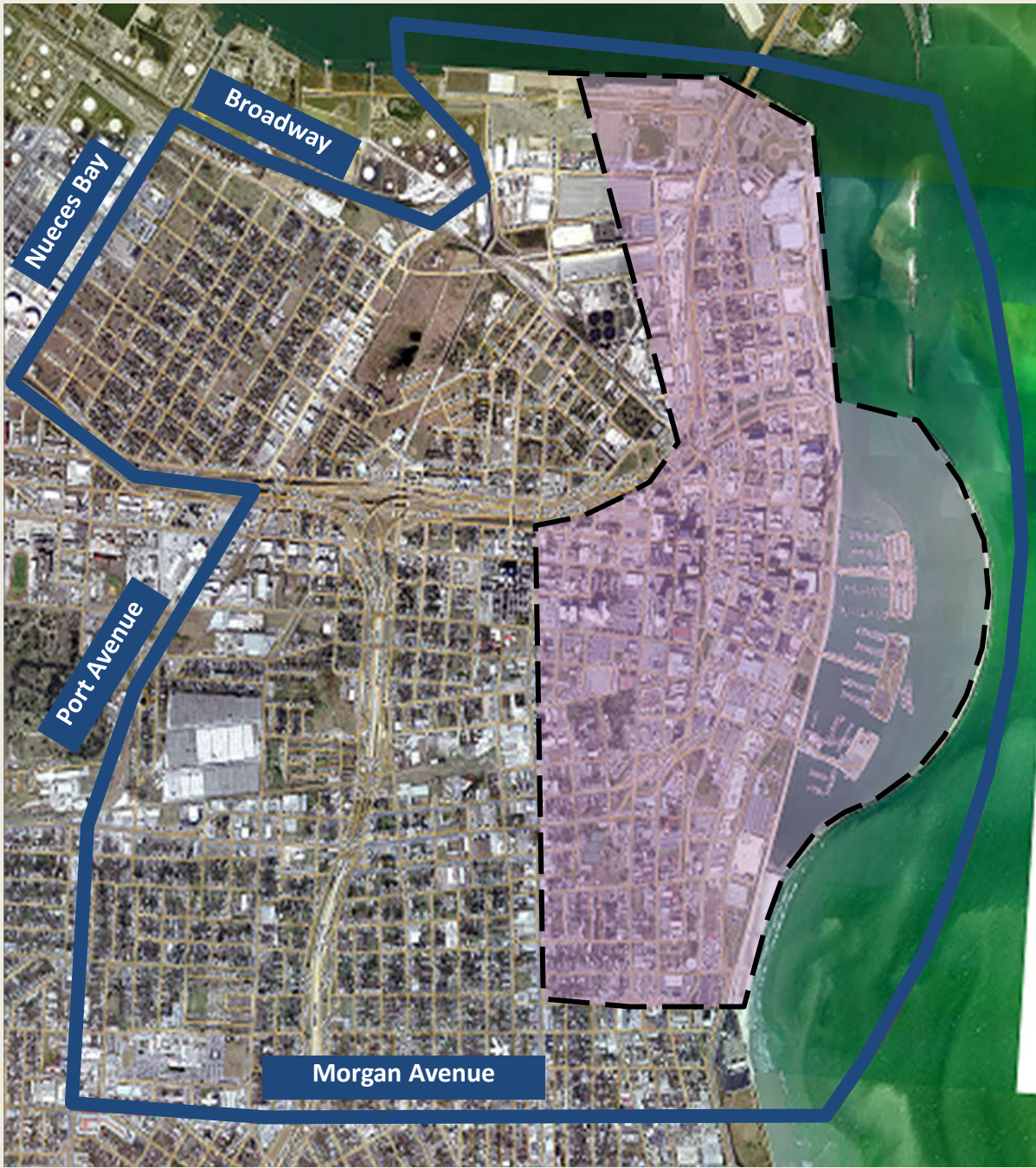
CONCEPT

Create a Bayfront Pedestrian/Transit Master Plan that uses some or all of the following tools to make local projects eligible for federal funds:

- **Letters of No Prejudice (LONP)**
- **Livable Communities Initiative (LCI)**
- **Value Capture**
- **Retail/Parking Revenues**

CONCEPT





URGENCY

- **Projects must be identified and incorporated into a comprehensive study that is approved by the Federal Transit Administration (FTA) prior to any actual expenditure of funds.**
 - **Projects are imminent**
- **Available funding to cover the cost of creating the master plan must be obligated in FY 2013.**
 - **MPO has funding available**

COST AND BENEFITS

Costs

- The initial cost of a Pedestrian/Transit Master Plan is estimated not to exceed \$200,000 with \$160,000 or 80% funded by the MPO - Metropolitan Mobility Program and \$40,000 for the 20% local share.

Benefits

- Creation of future credits (i.e. a local share bank) that would provide local share participation in future FTA funded projects in the Bayfront Area.
- This “bank” maintains the value in perpetuity for application to grants to be determined at a future date as needs and opportunities develop.

STAKEHOLDERS

- This is a joint effort of public and private stakeholders that include but are not limited to:
 - City of Corpus Christi
 - Regional Transit Authority
 - Corpus Christi MPO
 - Durrill Properties Inc. and other SEA District stake holders
 - And Others

TAKE AWAY

- For an investment of time, energy, and limited local funds a repository of value would be established in the near-term that could be utilized as the local share for future federally funded grant projects (Federal Transit Administration and other agencies) in the Bayfront Area over the long-term.