

COYOTE VALLEY SPECIFIC PLAN

TASK FORCE MEETING
August 15, 2005

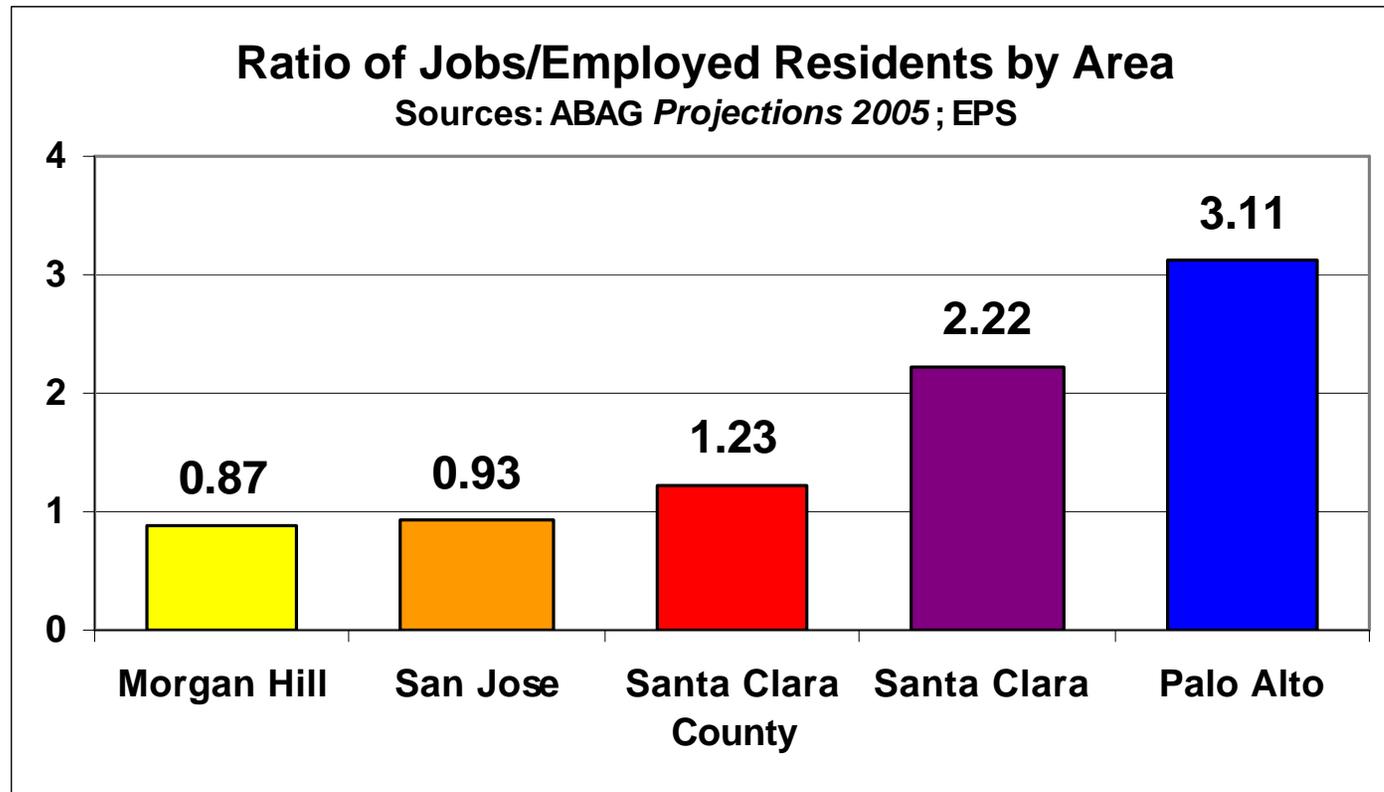
PROMOTING ECONOMIC DEVELOPMENT IN COYOTE VALLEY



COYOTE VALLEY SPECIFIC PLAN

WHY PRIORITIZE JOBS IN COYOTE VALLEY?

City focused on jobs to improve ratio of jobs to employed residents



Jobs in Coyote Valley can improve:

1. City's fiscal base
2. Regional traffic flow

PROMOTE EARLY JOBS

- CONCURRENTENCY
 - Requirement that the pace of development of one land use be linked to the pace of development of another land use
 - Example: 2:1 jobs/housing ratio throughout Coyote Valley build-out

- TRIGGERS
 - Amount or type of development that must occur prior to other development
 - Example: 5,000 new jobs prior to any housing development

- PLACEMAKING INFRASTRUCTURE
 - Provide features that attract jobs to Coyote Valley
 - Example: Transportation, amenities, housing, schools, etc.

“CONCURRENCY” ISSUES

Example: 2:1 jobs/housing ratio throughout build-out

- FINANCIAL FEASIBILITY – Potentially achievable
 - Feasible only if concurrency periods are long enough to provide certainty to underwrite financing of whole infrastructure phases (not piecemeal)
 - Recent “dot-com” bust / housing boom illustrates potential problems
 - Feasible example: Allowing 5,000 homes, then no more until 10,000 jobs
- FISCAL NEUTRALITY – Achievable
- CITYWIDE JOBS / HOUSING BALANCE – Job attraction is aided by concurrent creation of amenities, housing stock, schools, etc.
- OTHER POLICY GOALS – Greenbelt funding, affordable units constrained

“TRIGGERS” ISSUES

Example: 5,000 jobs first, then market-driven development

- FINANCIAL FEASIBILITY – Achievable, but must delay most infrastructure investment because commercial development can't support same costs as housing
 - Major financing will be delayed until development pacing is market-driven
- FISCAL NEUTRALITY -- Achievable
- CITYWIDE JOBS / HOUSING BALANCE – Aided by requiring jobs first, but timing of jobs uncertain due to location's limited early appeal
- OTHER POLICY GOALS – Delayed Greenbelt funding, affordable units

“PLACEMAKING INFRASTRUCTURE” ISSUES

Example: Sufficient market-driven development to fund infrastructure and amenities that attract employers

- FINANCIAL FEASIBILITY – Achievable
 - Value generated early can underwrite major “placemaking” infrastructure (i.e., train/transit, lake, Golf Course interchange, Fisher Creek, high school)
- FISCAL NEUTRALITY – Achievable
- CITYWIDE JOBS / HOUSING BALANCE – Job attraction aided by early creation of infrastructure, amenities, housing, identity
 - Higher probability but no guarantee of early jobs
- OTHER POLICY GOALS – Faster Greenbelt funding, affordable units

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COMPARISON OF APPROACHES

Scenario	Financial Feasibility	Fiscal Neutrality	Citywide Jobs/ Housing Balance	Affordable Housing Timing	Greenbelt Funding Timing
Strict Concurrency (2:1)	-	0	+	0	0
Phased Concurrency (10k:5k)	+	+	+	+	+
Trigger (5k jobs first)	+	0	+	-	-
Placemaking Infrastructure	+	+	0	+	+

OVERALL FINDINGS

1. Early or short concurrency periods may make financing impossible
 - Longer periods are more feasible, especially with early housing
 - Initial trigger is preferable to strict concurrency
2. Development phasing can be adjusted to achieve feasibility
 - If trigger/concurrency in place, less infrastructure will be built up front
3. Allowing housing early can help set Coyote community character
 - Also likely to improve job attraction prospects
4. All scenarios appear to be fiscally self-sustaining