

**ORDINANCE 5509**

**ATTACHMENT 2**

**VTUSA WRITTEN STUDY OF ECONOMIC IMPACT**



# BRIGHTLINE TRAINS BOCA RATON

Economic Impact Study

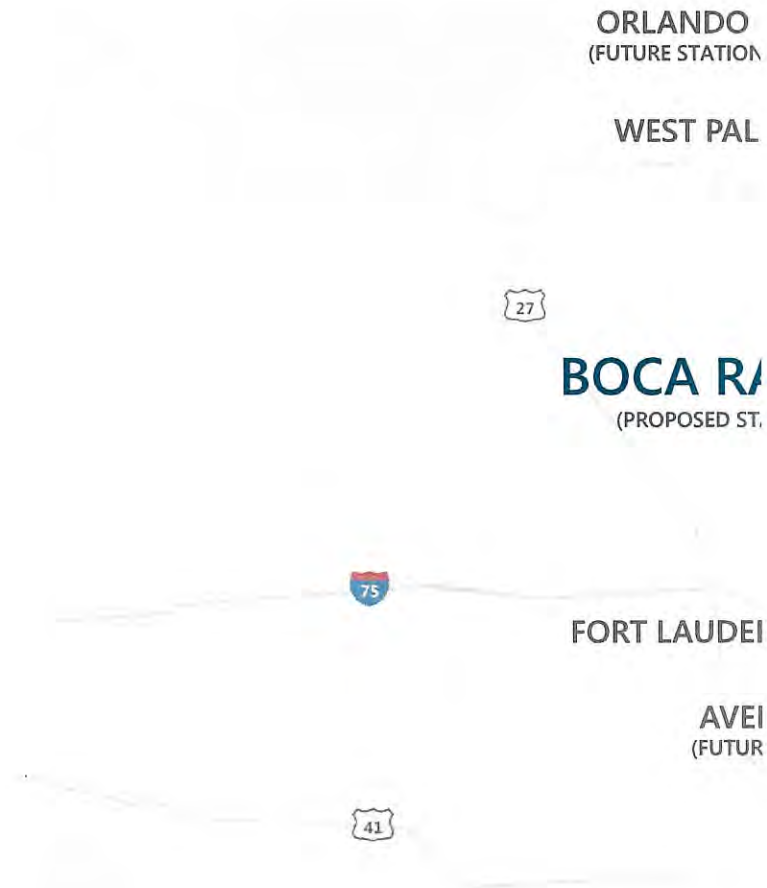
November 2019

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# About Brightline

- Brightline Trains (“Brightline”), soon to be Virgin Trains USA (“VTUSA” or “Virgin Trains”), is the only privately owned, operated, and maintained passenger rail system in the United States. The system currently operates between Miami, Fort Lauderdale and West Palm Beach and the phase two expansion to Orlando is currently under construction. <sup>[1]</sup> Orlando is currently a **top travel destination** in the United States and represents over half of all of Florida’s visitors.
- Over an 8-year period of time, Brightline will create **over 10,000 jobs, over \$650 million in tax revenue**, and a **total economic impact of \$6.4 billion** to the state of Florida.<sup>[2]</sup>
- Brightline has been in service since January 2018 and riders have taken over **1.3 million trips**, translating to **600,000 cars off the road**. <sup>[1]</sup> Once the Miami to Orlando route is fully operational, 3 million cars are expected to be removed annually from Florida roads.<sup>[3]</sup>
- Riders are taking Brightline because it is faster, safer, and a more pleasant experience than driving.



[1] Brightline

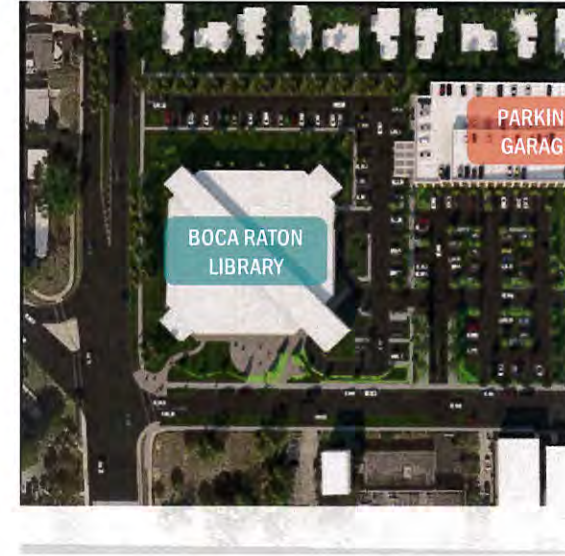
[2] The Washington Economics Group. Note: This study has not been updated with Boca Raton, Aventura or Port Miami impact information

[3] Brightline. Includes Miami, Fort Lauderdale, West Palm Beach and Orlando stations

# Boca Raton Station

Brightline is proposing a station for Boca Raton to complement its existing service from Miami to West Palm Beach and future se

- Brightline is in the planning stages for a proposed station in the City of Boca Raton, Florida.
- On September 24, the Boca Raton City Council voted unanimously to pursue an agreement with Brightline for the construction of a new station ("Station" or "Project") centrally located in the city's downtown. The parties are now negotiating a formal agreement.
- The proposed Project will be adjacent to the downtown library and across the street from Mizner Park, one of Boca Raton's central points for shopping, restaurants and lifestyle.
- Boca Raton is uniquely positioned to tap into Brightline's robust high speed rail network.
- **Approximately 106,000 people live within a 10-minute drive of the Virgin Boca Raton Station.**<sup>[1]</sup>
- During the first year after stabilization, it is estimated that the Station will support approximately **700,000 one-way trips.**<sup>[2]</sup>



## TRAVEL TIMES FROM PROPOSED



[1] Esri Business Analyst

[2] Brightline

# Summary

## Brightline Boca Raton Station positions the city to benefit from opportunities across South Florida

- It can be expected that the proposed Brightline station will contribute **\$15.5M annually and \$463.8M over a 30-year period in economic benefits.**
- Boca Raton is part of the greater South Florida megaregion, a region that has experienced sustained population and economic growth. As a secondary city within the larger megaregion, Boca Raton is positioned to benefit from its continued growth, but regional mobility and access challenges may hinder the city's long-term ability to remain competitive.
- Investments in high-speed rail link cities together into integrated regions that can function as a single, stronger economy.<sup>[1]</sup> By broadening labor markets, increasing the number of visitors and tourism spending, and providing a quicker, more efficient means of transportation, a new Brightline station in Boca Raton will strengthen ties between the city and region. This investment will continue to make Boca Raton a desirable and vibrant place to live, work and visit.

### ECONOMIC BENEFITS

Economic Value	Annual	30-Year Period [2]
Visitor Spend	\$10.9M	\$328.2M
Time Travel Savings	\$3.1M	\$91.5M
Permanent Employee Compensation at the Station	\$1.47M	\$44.1M
<b>TOTAL</b>	<b>\$15.5M</b>	<b>\$463.8M</b>

[1] U.S. High Speed Rail Association

[2] 30-year cumulative totals may not add due to rounding. Estimates do not factor in inflation or ridership growth



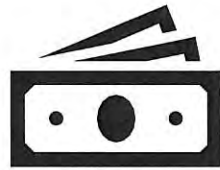
Image Sources: Cit

# Summary

The proposed Project provides significant economic impact to the Boca Raton commu

## ECONOMIC BENEFITS OF THE PROPOSED STATION

### VISITOR SPENDING



Visitors riding Brightline are projected to contribute up to \$10.9M annually in local spending (\$328.2M over 30 years)

### TIME TRAVEL SAVINGS



Total value of time travel savings estimated at \$3.1M annually (\$91.5M over 30 years)

### JOB CREATION: CONSTRUCTION



Project supports 483 jobs during construction contributing \$23.4M in wages

### JOB CREATION: OPERATIONS



Project will create 37 permanent jobs and will contribute \$1.47M annually wages (\$44.1M over 30 years)

## POSITIVE IMPACTS OF THE PROPOSED STATION

### SAFETY



It is safer to travel by train than by car; Approx. 300,000 cars will be removed off the roads

### TIME TRAVEL SAVINGS



Users could save 190,000 people-hours of travel time annually

### QUALITY OF LIFE



A clean, comfortable, and convenient method to travel

### SUSTAINABILITY



A reduction of 2,300 metric tons of CO<sub>2</sub> annually

# Economic Benefit: Visitor Spending

Brightline will serve a broad leisure travel population and will support tourism to Boca

- In addition to benefitting commuters and other local residents, Brightline will serve a broad leisure travel population, and will spur increased tourism to Boca Raton.
- By 2023, it is projected that approximately **129,000 visitors annually** will use Brightline to visit Boca Raton, expanding attendance at local attractions and increasing spending at local hotels, restaurants and shops.
- Additionally, the more people arriving by train reduces parking demand in downtown Boca Raton.
- Visitors will be a mix of tourists, day trippers and overnight visitors,<sup>[1]</sup> and combined, based on historical visitor spend data, could contribute up to **\$10.9 million dollars** annually to the local Boca Raton economy. Over a 30-year period, new tourism spending associated with Brightline ridership could account for over **\$328.2 million**.



Image Source (top and bottom): City of Boca Raton

129,000  
visitors to  
Boca  
Raton  
annually

\$10.9  
million in  
annual  
tourism  
spend

\$328.2M  
in tourism  
spend  
over a 30-  
year  
period

Sources: Brightline, Discover the Palm Beaches. Greater Miami and the Beaches 2018 Visitor Industry Overview, SB Friedman

[1] Assumes 65% of visitors are overnight visitors who spend one night in Boca Raton

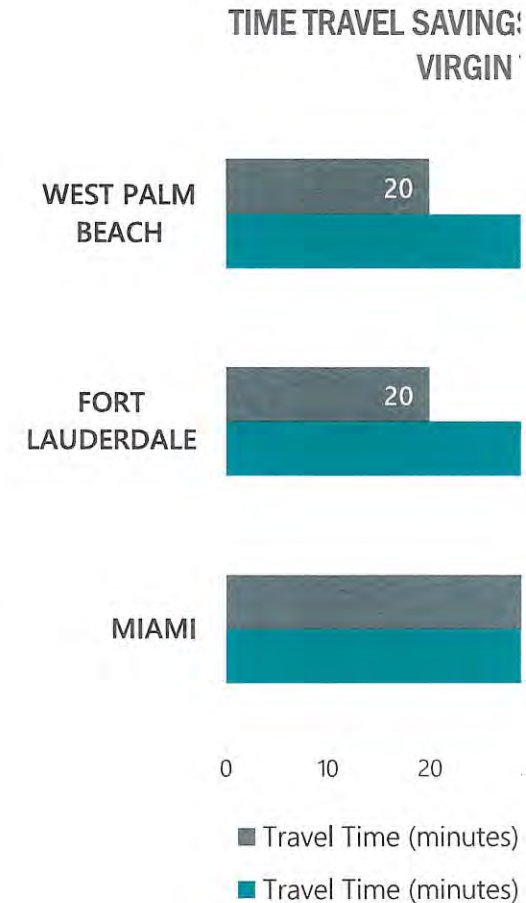
SB Friedman Development Advisors



# Positive Impact: Time Travel Savings

## Boca Raton passengers will experience 190,000 hours in travel time savings annually

- Connectivity and efficiency are key factors in any robust transportation network. The proposed Project not only decreases traffic along regional transportation networks but will also create a more efficient route between cities.
- Current average travel times (peak/off-peak) via automobile from Boca Raton to West Palm Beach, Fort Lauderdale and Miami are 40 minutes, 34 minutes, and 63 minutes, respectively. However, as Brightline is not subject to highway congestion and traffic, traveling by train will reduce commute time to 20 minutes to West Palm Beach, 20 minutes to Fort Lauderdale, and 50 minutes to Miami.
- In Florida, I-95 is one of the most congested and dangerous highways in the United States. Average speeds continue to decline while tolls increase.<sup>[1]</sup>
- Based on anticipated ridership of 700,000 riders at initial stabilization, it is estimated that approximately **190,000 people-hours will be saved annually** related to travel time savings.<sup>[2]</sup>
- Based on USDOT standards for time travel savings per hour, **the total value of time travel savings is estimated at \$3.1 million annually, or \$91.5M over the next 30 years.**<sup>[3]</sup>



Sources: Brightline, Google Maps, SB Friedman, U.S. Department of Transportation

[1] Florida Department of Transportation

[2] People-hours saved based on projected ridership between stations during peak and off-peak times.

[3] These travel time benefits were calculated using an average value of \$16.10 per hour for all local car travel (based on the Revised Departmental Guidance on Valuation of Travel Time in Economic Analysis, as outlined in the [Benefit-Cost Analysis Guidance for Discretionary Grant Programs](#))

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# Economic Benefit: Job Creation

Project construction will create 483 total jobs during construction and 37 total permanent jobs through

- The Project provides non-recurring economic impact through Project construction and additional annual recurring economic impact through operations.
- The nearly **\$27.2M investment** in the Project hard costs and rail infrastructure is expected to create approximately **483 jobs** over the course of the one-year construction period, including direct, indirect and induced jobs.
- When the Station is fully operational, Brightline expects to employ **24 permanent jobs** while indirect and induced economic activity will support an additional 13 jobs.

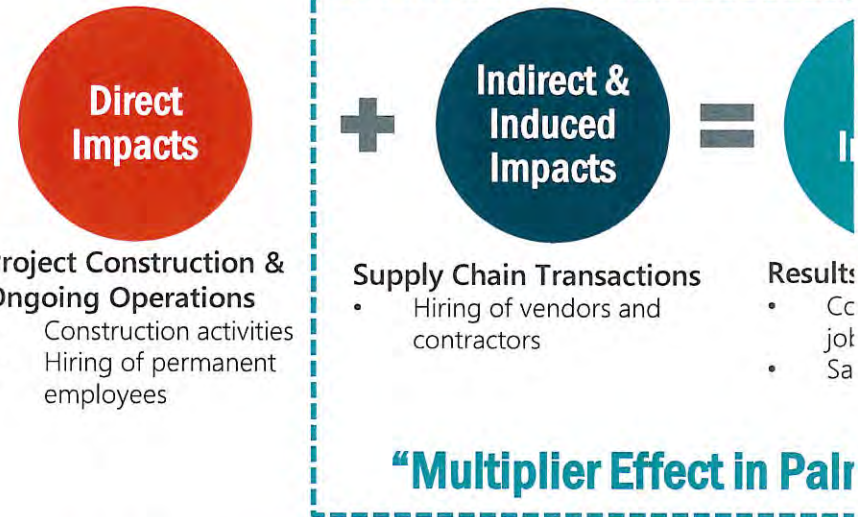


TABLE 1: ECONOMIC BENEFITS

Benefits	Construction
Jobs Created	
Direct	280
Indirect	102
Induced	101
<b>Total Jobs</b>	<b>483</b>
<b>Labor Income (all workers)</b>	<b>\$23.4 million</b>

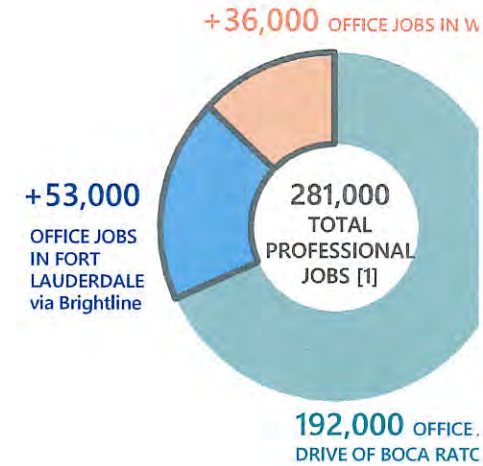
Sources: Brightline, City of Boca Raton, Minnesota IMPLAN, Miami Economic Associates, Inc., Palm Beach County Property Appraiser, Palm Beach County Public School District  
Additional notes can be found in Exhibits

SB Friedman Development Advisors

# Economic Benefit: Enhanced Employee Mobility

Brightline Boca Raton Station provides additional access to approx. 89,000 professional jobs for residents and 66,000 additional employers

- According to the US Census, the average commute time for drivers in the Miami metropolitan area is approximately **29 minutes**.
- Currently, there are 192,000 jobs associated with office professions within the typical commute time from the proposed Boca Raton Station. **Brightline commuters can access an additional 36,000 professional jobs in West Palm Beach and 53,000 jobs in Fort Lauderdale** within a total commute time of 29 minutes or less [1].
- Not only do Boca Raton residents have access to new jobs, but businesses within Boca Raton have access to a larger labor pool. Current and future **Boca Raton employers have access to 66,000 additional professional employees** who live in nearby communities and can now access jobs in Boca Raton while remaining within the average commute time [2].
- As it relates to enhanced employee mobility, **economic value exists however is not quantified in this report.**



Sources: Esri Business Analyst, Google Maps, SB Friedman, US Census LEHD

[1] Professional office employment classified as jobs in the following industries per NAICS classification: Information; Finance and Insurance; Real Estate and Rental and Leasing; Professional, Scientific, and Technical Services; Management of Companies and Enterprises; Educational Services; Health Care and Social Assistance; Arts, Entertainment, and Recreation; and Public Administration

[2] Professional employees/labor force classified as employed population 16+ by occupation including Finance and Insurance; Real Estate; Services; and Public Administration

# Positive Impact: Safety

**Boca Raton station ridership is expected to eliminate an additional 300,000 cars from the road annual**

- Research indicates that travel by commuter and intercity rail is significantly safer than traveling by car. The fatality rate per billion miles traveled for commuter rail travel is 16 times less than the fatality rate for car travel.<sup>[1]</sup>
- Increased passenger rail travel will result in fewer cars on the road, ultimately reducing the number of automobile-related fatalities. **These goals align with some of the greater safety goals of Palm Beach County.** In 2018, the City of West Palm Beach released its Vision Zero plan, aiming to reduce pedestrian fatalities to zero by 2030.<sup>[2]</sup>
- An increase in passenger rail travel will also reduce the automobile fatality rate caused by texting and other forms of distracted driving. In the State of Florida, out of 402,000 automobile accidents in 2018, 52,000 were caused by distracted driving, resulting in 3,000 injuries and 233 deaths.<sup>[3]</sup>
- **Brightline has incorporated additional enhanced safety measures into their train car and station design, including ADA accessibility features, safety ambassadors, and enhanced signage at grade crossings.**<sup>[4]</sup>



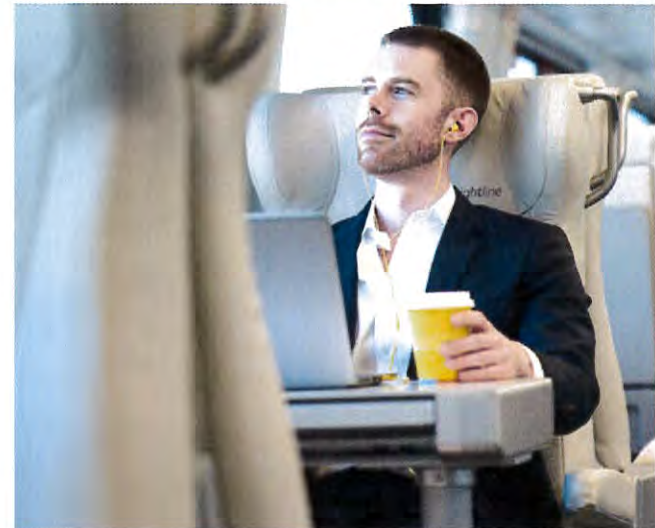
Image Source: Brightline

[1] USDOT Bureau of Transportation Statistics  
[2] National Highway Traffic Safety Administration  
[3] USA Today  
[4] Brightline

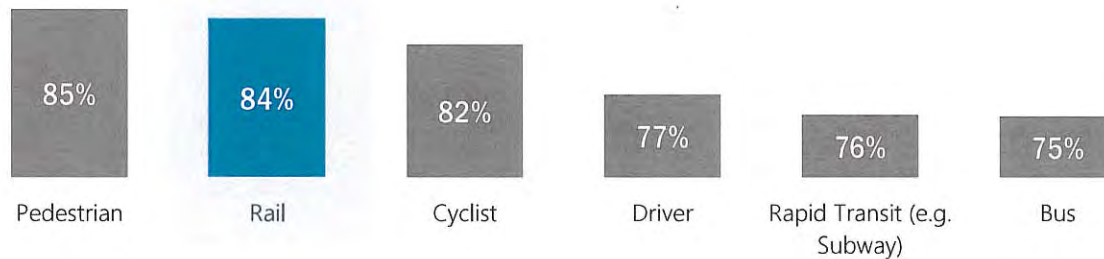
# Positive Impact: Quality of Life

## Time travel savings increases the quality of life of Boca Raton residents, visitors, and c

- High-speed rail is a clean, comfortable, and convenient method to travel throughout Florida.
- South Florida residents on average spend 69 hours per year stuck in traffic congestion.<sup>[1]</sup>
- Rail users benefit from a more productive and less interrupted journey compared to other modes of travel, as travel time can be spent on work or leisure activities.
- A reduction in automobile travel can provide health benefits to users of Brightline, such as less stress and lower blood pressure, higher sleep quality, and increased physical activity.



COMMUTE SATISFACTION RATE BY MODE <sup>[2]</sup>



[1] Texas A&M Transportation Institute

[2] McGill University

# Positive Impact: Sustainability

## Studies indicate that rail travel is significantly more environmentally-friendly than auto

- Studies indicate that rail travel is significantly more environmentally-friendly than automobile travel. High-speed rail produces only 22% of the passenger mile traveled compared to private automobiles.<sup>[1]</sup>



Rail travel produces only **22%** of the carbon dioxide emissions of automobile travel per passenger mile<sup>[1]</sup>

- In addition, Brightline has taken steps to further improve the sustainability of its operations. On June 28, 2017, Brightline announced its partnership with Florida Power and Light Company (FPL) to fuel all of their trains with biodiesel.<sup>[2]</sup>
- Brightline passenger rail service is powered by Siemens Charger clean-diesel locomotives, which are among the most environmentally-friendly. The locomotives are the first high-speed passenger locomotives to receive a Tier 4 emissions certification from the Environmental Protection Agency, resulting in a **16% improvement in fuel efficiency** over non-Tier 4 certified locomotives and will result in dramatic **emission reduction of approximately 10%** for trains powered by currently operating Tier 0 locomotives. In addition, they require less maintenance than comparable locomotives and meet all emissions regulations.<sup>[2]</sup>
- With the new Boca Raton station, Brightline is expected to remove an additional **300,000 cars from the road** annually, resulting in a total reduction of **1,000 tons of carbon dioxide** annually from Boca Raton-area roads.<sup>[2]</sup> This reduction in automobile usage will improve air quality for Boca Raton residents and result in a significant reduction in greenhouse gasses.

[1] U.S. Department of Transportation

[2] Brightline

# Positive Impact: Enhanced Mobility

## Brightline will improve mobility for Boca Raton residents

- Not every Boca Raton resident has convenient access to a private automobile. Some segments of the population grapple with limited mobility disability. Brightline can improve mobility opportunities for these populations, connecting residents to jobs, healthcare and social services, and cultural venues.

In Boca Raton <sup>[1]</sup>: **25%** of the population is over 65

**11%** of the population is disabled

**5%** of households do not have access to a vehicle

- Among the elderly, automotive crash deaths have increased annually nationwide since 2011. In 2011, 4,071 people aged 70 years or older lost vehicular crash, a rate of 14.3 per 100,000. By 2017, this number had increased to 4,974 fatalities, at a rate of 14.6 per 100,000. Brightline provides a commuting option for Boca Raton's elderly population and may reduce the automotive fatality rate.<sup>[1]</sup>
- Brightline partners with rideshare companies and "last-mile" providers which increases mobility opportunities for members of Boca Raton's community.

[1] 2013-2017 ACS 5-Year Estimates

[2] Insurance Institute for Highway Safety

[3] Brightline

# Testimonials

Brightline has been well received by the South Florida government and economic development commur

"Brightline has generated significant economic impacts to the City of West Palm Beach. Transportation mobility are the keys to continuing to enhance our quality of life and increasing business opportunities. Brightline, businesses have cited the relocation of their headquarters to our downtown, and I hear from a regular basis how excited they are about the opportunity to utilize this great service developed by a p

- Mayor Keith James, City of West Palm Beach

"Since discussions of Brightline began, our city has seen a tremendous investment from large corporation owners, choosing to do business in Fort Lauderdale. Commerce continues to gravitate to our downtown mobility solution and the connections it provides making Fort Lauderdale a better place for our residents

- Mayor Dean Trantalis, City of Fort Lauderdale

"The connectivity to Miami's urban core allows residents to live, work and play downtown, while taking advantage of seamless travel throughout the South Florida mega region. A wider-net for recruiting talent is drawing more talent to Miami than ever before."

- Mayor Carlos Gimenez, Miami-Dade County



# Testimonials

Brightline has been well received by the South Florida government and economic development commur

"Brightline has connected West Palm Beach with the two other major urban areas, directly and conveniently way, and by doing so has raised the profile of the area and downtown. Brightline has made West Palm Beach place for businesses to locate due to accessibility, and has improved access in a way people never thou

- Raphael Clemente, Executive Director of the West Palm Beach Downtown Development Auth

"Brightline has been a gamechanger for southeast Florida. Brightline has created both a physical and psych between the three downtown areas [West Palm Beach, Fort Lauderdale, and Miami], allowing companies an and work seamlessly. The train provides the ability to get around more efficiently and pleasantly, without ha traffic. People are starting to understand the impact of the train and the value it brings."

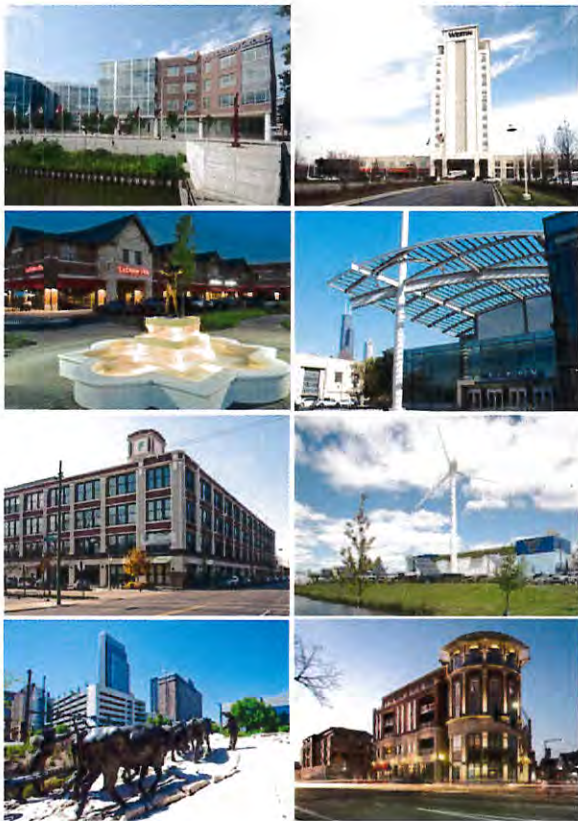
- Jenni Morejon, President & CEO of the Ft. Lauderdale Downtown Development Authority

"With more people living and doing business in our neighborhood than ever before, Brightline is filling a muc how people get in and out of our urban core. Brightline has expanded our talent pool tremendously, improv life for commuters from Broward and Palm Beach by offering shorter travel times and a chance to be product Downtown Miami is also a regional destination for entertainment and culture, making Brightline a welcomed transit that is alleviating congestion on our roads."

- Alyce Robertson, Executive Director of the Miami Downtown Development Authority

# Limitations of Our Engagement

SB Friedman



Our report is based on estimates, assumptions and other information developed from research, industry policies, knowledge of the industry, and meetings during which we obtained certain information. The bases of the estimates and assumptions are stated in the report. While sources used are not a guarantee can be made as to their accuracy. Some assumptions inevitably will not materialize, and circumstances may occur; therefore, actual results achieved during the period covered by our report may differ from those described in our report and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect changes that occur subsequent to the date of the report. These may include changes in local fiscal policy or other factors.

Our report is intended for your information and for submission to the City of Boca Raton for the proposed Project, and should not be relied upon for any other purposes. Otherwise, neither the report nor any reference to our firm, may be included or quoted in any offering circular or registration statement, prospectus, loan or other agreement or document without our prior written consent.

# Exhibits

## Minnesota IMPLAN Input-Output Model

- The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the region. As money moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply put, money spent by one entity becomes revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. All economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was developed many years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.
- The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services with the need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter is called *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, resulting in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the direct increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is the sum of the direct change in employment.
- In addition to estimating employment, MEAI also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct and indirect workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage, GDP is the sum of proprietor income, interest and indirect business taxes.

# Exhibits

## Additional Notes: Economic Impact Analysis

TABLE 1: ECONOMIC BENEFITS

1. The proposed station will be constructed on land leased from the City of Boca Raton.
2. "Direct jobs" refers to on-site employment. Non-recurring direct jobs are the construction jobs while the recurring direct jobs are those in static are jobs in business related to the on-site economic activity. The non-recurring indirect jobs include jobs at architecture and engineering firms, trucking firms. Recurring indirect jobs include contract workers such as those that may be involved in aspects of property maintenance and waste jobs" are jobs across the economy in which the direct and indirect workers spend their earnings such as supermarkets and doctors' offices. Multiple induced impacts) are considered for the geographic area of Palm Beach County.
3. The estimate of non-recurring benefits reflects the positive economic impact of the proposed station while it is being developed. The number of jobs based on the amount of money that will be spent to construct the proposed station, its requisite rail infrastructure and parking in terms of "hard estimates will approximate \$27.2 million.
4. The estimate of recurring benefits reflects the proposed station's annual positive impact from operations once it is fully developed. Brightline is staffed by a total of 24 workers.
5. The numbers of indirect and induced jobs as well as the labor income for all the direct, indirect and induced workers were estimated using the Output Model. A description of the model is provided in the appendix to the Table.
6. Additional economic benefits, not accounted for in the above table, may be generated as a result of the development and operation of the project to the extent that it encourages other new development and redevelopment projects to be undertaken. However, the extent that may occur cannot be estimated.

# SB FRIEDMAN DEVELOPMENT ADVISORS

## Firm Overview

SB Friedman Development Advisors ("SB Friedman") assists in the planning and implementation of complex real estate development projects. Since 1990, the firm works closely with its clients to evaluate development potential and financial and business impacts; project market analysis; identify innovative public-private development solutions; and prepare implementable development strategies. SB Friedman has been one of the few consulting companies that truly understands both the public and the private perspectives on development issues.

We also understand that a successful development project must have the support of the community in which it will be built. Our staff has substantial experience working to create plans and projects that resonate with the public. Our expertise has been applied to a wide variety of development situations, including:

- Downtown Revitalization
- Transit-Oriented Development
- Office, Research Park & Industrial Projects
- Retail Projects
- Institutional Projects
- Residential Development
- Airport Collateral Land Development
- Marina and Waterfront Development
- Mixed-Use Developments
- Community Facilities

### Why SB Friedman?

The firm has extensive experience in bringing together economics and planning to provide action-oriented development advice. Drawing on planning training, basic conceptual issues can be addressed and then supplemented by teams that include physical planning professionals such as site planners, urban designers, landscape architects, architects and engineers.

SB Friedman Development Advisors

### Development Consulting is Our Business

We provide objective, independent advice in the field of real estate development, specializing in the business aspects of development, including public-private partnerships. The role we play is development advisor.

### We Understand Both the Public and Private Perspectives

We have worked for both private developers and public agencies to evaluate the economic feasibility of developments from the private sector and to understand public sector concerns with benefits, level of assistance, and other factors.

### Extensive Experience as a Development Advisor

Our firm has worked on behalf of municipalities, counties, private developers, and many others. We have provided strategic and tactical advice on a large scale as Chicago and as small as Scales Mound, Illinois. Whether the project is every town and piece of real estate, is unique, we have a great deal of experience from which to draw when working to solve your problem for the future.

### In-Depth Experience in Public-Private Development Finance

SB Friedman Development Advisors has served as analyst and advisor on the use of a billion of public funds that were part of nearly \$26 billion in development over the past 12 years. We have extensive experience with a wide range of financing tools including tax increment financing, New Markets Tax Credit financing, Low Income Housing Tax Credits, value capture, and other elements of the layered capital stack typical of many projects. SB Friedman Development Advisors is registered with the Rulemaking Board as a Municipal Advisor.

# SB FRIEDMAN DEVELOPMENT ADVISORS

## Geoff Dickinson, AICP – Senior Vice President

Geoff is a real estate and economic development advisor with expertise in market analysis and development strategy, public-private finance, financial gap analysis, and special district establishment. Geoff provides market-based development strategies to public, private clients that are implementable. His experience includes conducting a customized market analysis to account for the significant development to be generated by a planned light rail line in Hennepin County, Minnesota, and leading a market analysis along the US 19 commercial corridor in Florida. Geoff is a Series-50 Qualified Municipal Advisor Representative.

### EDUCATION

Master of Urban Planning, University of Michigan, 2004  
Bachelor of Arts Degree in History, Northwestern University, 1993

### ASSOCIATIONS

American Planning Association (APA)  
/American Institute of Certified Planners (AICP)  
Illinois Tax Increment Association (ITIA) (Board Member)  
Lambda Alpha International- Ely Chapter (Board Member)  
Presence Health Community Leadership Board for West Town

### SELECT PUBLICATIONS

2017, "Constructing Effective Public-Private Partnerships" (with L. Dorn), American Planning Association PAS Memo  
2016, "Reviewing a Deal: Finding the Right Size and Structure" (with L. Dorn), ILCMA Newsletter  
2014, "(Re-)Development Strategy: The Bridge from Goals to Implementation" (with S. Friedman and F. Lefor Rood), ILCMA Newsletter  
2013, "What's Next?"

### PROJECT EXPERIENCE

**Land Use Plan for Planned Bottineau LRT Line** • Hennepin County, MN  
Led a customized market analysis to account for the significant development potential to be generated by a planned light rail line in suburban Minneapolis

**Transit-Supportive Development Suitability Assessment** • Pinellas County, FL  
Assessed and identified priority transit corridors suitable for transit-supportive development that provide better opportunities to support ridership and facilitate economic development for underserved areas by linking affordable housing, employment and workforce training opportunities

**Penny IV: Affordable Housing & Economic Development Program Policy Guidelines** • Pinellas County, FL  
Conducted market analyses to inform and create policy regarding the use of Penny IV funds for affordable housing and economic development; utilized a customized market analysis approach to estimate development potential, identify prototypical development typologies, and identify barriers to office and industrial development; crafted policy to strategically invest in capital projects to ameliorate barriers to development

**Pinellas County Workforce Housing Market Assessment** • Pinellas County, FL  
Assessed workforce and affordable housing availability in Pinellas County and nearby counties to help inform policy direction regarding the use of Penny for Pinellas funding in support of affordable housing; assessment considered the typology, spatial distribution, quantity and characteristics of available housing at 60% AMI, 80% AMI and 120% AMI

**Cumberland Station Area TOD Study** • De: Prepared a transit-oriented development station area; developed a detailed implementation projects, action steps and potential funding improvements to the station area, attract transit access, and increasing ridership

**TOD Triangle Developer Selection & Negotiation**  
Assisted the Village in evaluating and selecting its TOD Downtown Triangle area; also supported developer

**TOD Strategy & New Urbanist Master Plan**  
Evaluated commuter rail transit-oriented development new urbanist master planning effort for the Health Center Campus; assessment included land use, preliminary development phasing support anticipated public sector infrastructure

**TOD Infill Project Requests for Municipalities**  
Elmhurst, IL  
Supported two separate developer requests to make two commuter rail-adjacent developments feasible; public funds were required to support environmental remediation and other project

**TOD Redevelopment Implementation Support**  
Assisted the Village in reviewing developer support for multiple commuter rail-adjacent

# SB FRIEDMAN DEVELOPMENT ADVISORS

## Caitlin Johnson, AICP – Associate Project Manager

Caitlin specializes in urban economics, public-private development finance, economic development and land use planning. She has expertise in economic analysis and redevelopment strategy, focusing on the interplay between transportation and land use. Caitlin utilizes a data-driven approach to assess economic impact, development opportunities, guide the use of public assistance, and inform land use decisions. Her experience includes providing market and economic development/land use strategy advice as part of various comprehensive, master and subarea plans.

### EDUCATION

Master of Science in City Design and Social Science, London School of Economics, 2014  
Master of Business and Master of Arts in Community Development and Planning, Clark University, 2012  
Bachelor of Arts in Economics, Wheaton College (MA), 2010

### ASSOCIATIONS

American Planning Association (APA)  
/American Institute of Certified Planners (AICP)

### SELECT PRESENTATIONS

"The Changing Retail Real Estate Landscape" (ITIA Fall Conference, 2018)  
"E-Commerce and Vibrant Communities: Planning for Retail and Industrial Development" (Chicago Metro Section, APA IL, June 2018)  
"The Red Zone: Right-Sizing Retail for Comprehensive Planning" (Speed Planning Session, APA IL Conference, 2017)

### PROJECT EXPERIENCE

**UIC Community and Economic Impacts Study** • Chicago, IL  
Conducted an economic and fiscal impact analysis of the South Campus development for the University of Illinois Chicago (UIC)  
**Kohler Golf Economic Impact Study** • Sheboygan, WI  
Prepared an economic impact study for the Kohler Company of a proposed golf course development in Sheboygan County, Wisconsin  
**Economic Impact Assessment of Proposed Transportation Improvements** • Wentzville, MO  
Evaluated the potential impact that proposed interchange configurations could have on real estate development, from the perspective of understanding key metrics that impact economic development potential  
**Highway 30 Fiscal Impact Study** • Cedar Rapids, IA  
Prepared a fiscal impact study of annexation and development of land within an approximately 9,500-acre Highway 30 Study Area  
**Pinellas County Workforce Housing Market Assessment** • Pinellas County, FL  
Assessed workforce and affordable housing availability in Pinellas County and nearby counties to help inform policy direction regarding the use of Penny for Pinellas funding in support of affordable housing; assessment considered the typology, spatial distribution, quantity and characteristics of available housing at 60% AMI, 80% AMI and 120% AMI  
**Near West Side & East Garfield Park Neighborhood Development Strategy** • Chicago, IL  
Conducted a residential market assessment and helped create a strategy to cultivate the development of a balanced housing market in Chicago's Near West Side and East Garfield Park neighborhoods

**Land Use & Economic Analysis for the US 19 Corridor**  
Assessed the impact of transformative transportation projects on specific stretches of the US 19 corridor and provided recommendations for commercial, office, hotel and multifamily transportation and land use strategy related improvements in Pinellas County

**Pinellas County Gateway Master Plan** • Pinellas County, FL  
Provided real estate market analysis and economic development strategy as part of a larger master planning study in Pinellas County; study identified available opportunities for public-private partnerships  
**Transit-Supportive Development Suitability Study** • Pinellas County, FL

Assessed and identified priority transit corridor development that provide better opportunities to facilitate economic development for underserved communities through affordable housing, employment and workforce training  
**Penny IV: Affordable Housing & Economic Development Guidelines** • Pinellas County, FL

Conducted market analyses to inform and guide the use of Penny IV funds for affordable housing and economic development; developed a customized market analysis approach to estimate and identify prototypical development typologies and industrial development; crafted policy recommendations to support projects to ameliorate barriers to development

# MIAMI ECONOMIC ASSOCIATES, INC.

## Firm Overview

Miami Economic Associates, Inc. (MEAI) was formed in 1995 to provide real estate consulting services to both private and public sector clients. MEAI's business plan is based on the following principles:

- Geographic focus on Florida, the Caribbean and Latin America;
- Provision of quality client service through the personalized involvement of senior professionals; and
- Establishment of strategic alliances with co-professionals in planning, architecture and engineering, appraisal and macro-economics to assure a multi-disciplinary approach to problem solving, where appropriate.

MEAI is capable of providing a wide range of services with respect to all uses of real estate including for-sale, planned unit development, hotels and destination resorts, office, retail and industrial uses. Services provided include:

- Market research;
- Financial feasibility analysis;
- Development programming;
- Economic/fiscal impact analysis;
- Economic development strategy formulation;
- Acquisition due diligence;
- Economic valuation analysis;
- Preparation of financing packages;
- Financial structuring analysis;
- Zoning advocacy; and
- Litigation support, including expert witness testimony.

Miami Economic  
Associates, Inc.



# MIAMI ECONOMIC ASSOCIATES, INC.

## Andrew Dolkart - President

Mr. Dolkart has provided real estate consulting services to developers, investors and governmental entities for more than 45 years. His many consulting assignments have involved all major uses of real estate including residential, office, retail industrial and hotel and resort development. His professional activities have been primarily focused on real estate projects in Florida, the Caribbean, Mexico, Central and South America.

Throughout his consulting career, Mr. Dolkart has performed a number of assignments involving market and financial feasibility analysis for all uses of real estate including residential, office, retail, industrial and hotel projects. He also has extensive experience analyzing destination resort projects in Florida, Arizona, New Mexico, Mexico and the Caribbean.

Mr. Dolkart is considered one of the leading experts in the State of Florida with respect to the economics of community redevelopment and tax increment financing. In this regard, he assisted Miami-Dade County in formulating its policies and procedures for establishing new Community Redevelopment Districts within its jurisdiction. Among the CRA's that Mr. Dolkart has consulted in recent years has been the Southeast Overtown Park West CRA. In this regard, he assisted in preparation of the Application for Development Approval for Increment III of the Southeast Overtown Park West DRI and more recently assisted the CRA in preparing an application to Miami-Dade County to extend the life of the CRA itself. Mr. Dolkart also assisted All Aboard Florida (Brightline) with its successful proposal to build an office project in Overtown in response to RFP issued by the CRA.

In recent years, a substantial portion of Mr. Dolkart's practice has involved estimating the fiscal and economic benefits generated by new real estate projects. In this regard, he has done several engagements for the All Aboard Florida (now Brightline), which will provide express rail service between Miami and Orlando beginning in 2017. He has also worked on the American Dream Miami project, which will entail the development of a 6.0 million square foot mall in Miami-Dade County, and a proposed hotel adjacent to the recently renovated and expanded Miami Beach Convention Center.

Mr. Dolkart has also worked extensively for both public and private sector clients in issues relating to the provision of affordable housing. He also chaired two task forces appointed by the Miami-Dade County Board of County Commissioners to address issues of relating to affordable housing.

Mr. Dolkart is a graduate of Harvard College and received an MBA from Harvard Business School. He has served as a member of the Board of Directors of Habitat for Miami of Greater Miami and the Ransom Everglades School.

### Education:

1963 – 1967  
Cum Laude

1967 - 1969  
of Business Adm

### Previous Positio

1991 – 1995  
Director, Real Es  
Florida/Caribbe:

1988 – 1990  
Real Estate Advi  
Florida/Caribbe:

1986 – 1988  
Charge Florida C

1983 – 1986  
Corp. - Director,  
Development

1980 – 1983  
Real Estate Advi

1976 - 1980

1972 – 1976  
Associate

1969 – 1972  
of Legislative Affai