



Quincy Center Urban Revitalization Development Plan Amendment #6



April 22, 2024



OVERVIEW & HISTORY

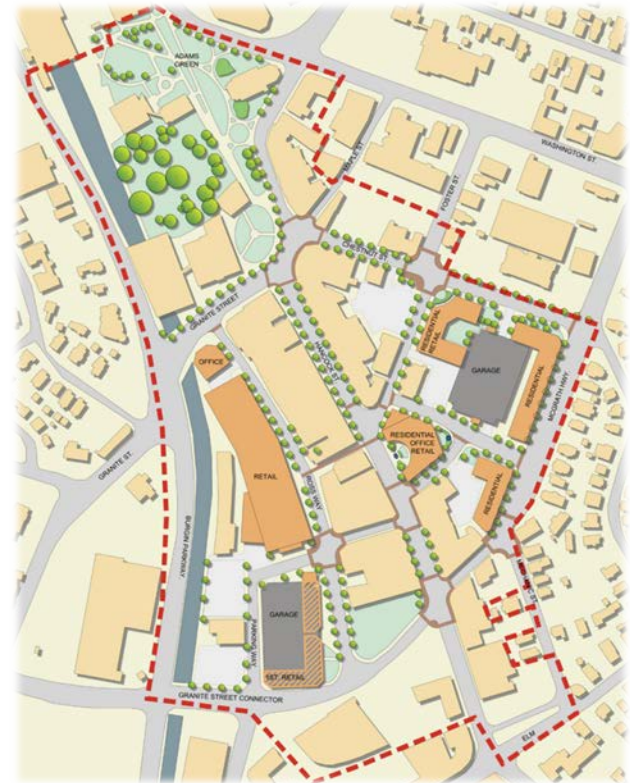
The first Urban Renewal Plan for Quincy Center was completed in 2007.



Hancock Lot

Ross Garage

Hancock Street





INITIAL GOALS

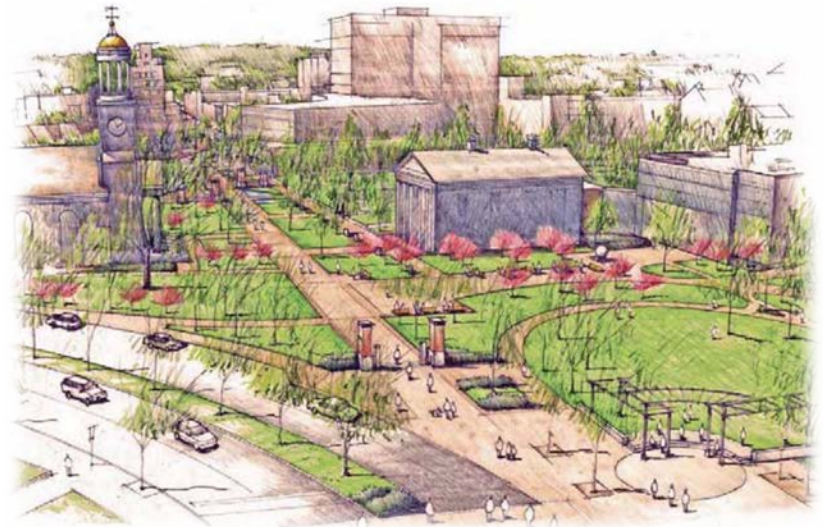
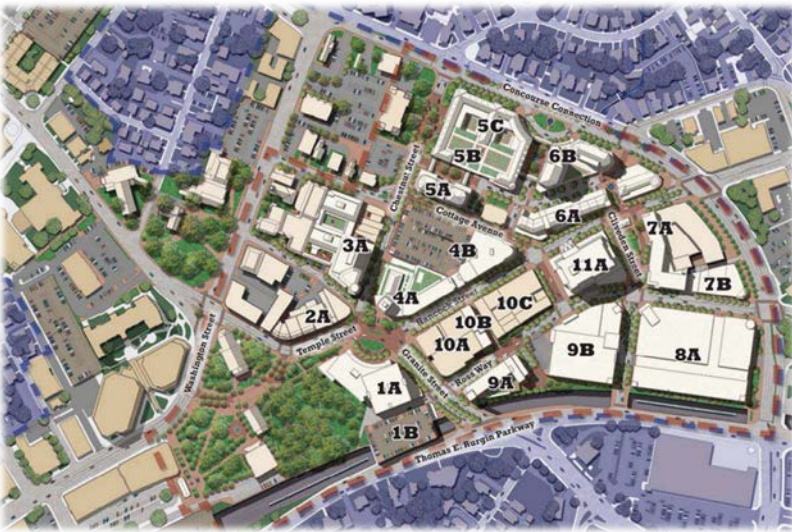
Private redevelopment of the Hancock and Ross Garage areas with an emphasis on:

- A mixed-use center of choice:
 - a district of shopping, housing, services, entertainment, and of commerce built around Hancock Street as Quincy's "Main Street."
- A place of celebration and community:
 - a downtown district that blends old and new with historic and current styles, conveying the district's diverse quality and character.
- A place of sustainable development and enterprise:
 - a district that invites investment, creates jobs, and provides entrepreneurial opportunities to benefit the City and community.
- A multi-modal destination:
 - a downtown that encourages transit use and provides a safe environment for pedestrians, bicyclists, and vehicles.



INITIAL REDEVELOPMENT BY MASTER DEVELOPER

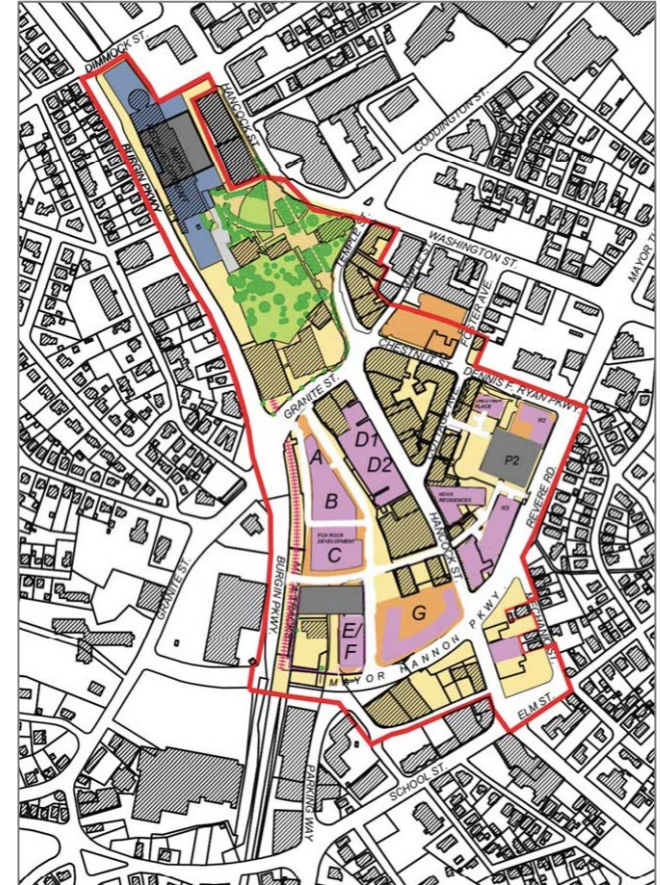
- StreetWorks entered into a Master Developer agreement with Quincy for a significant multi-use redevelopment project.
- Amendments 1-2 were intended to advance the StreetWorks plan.





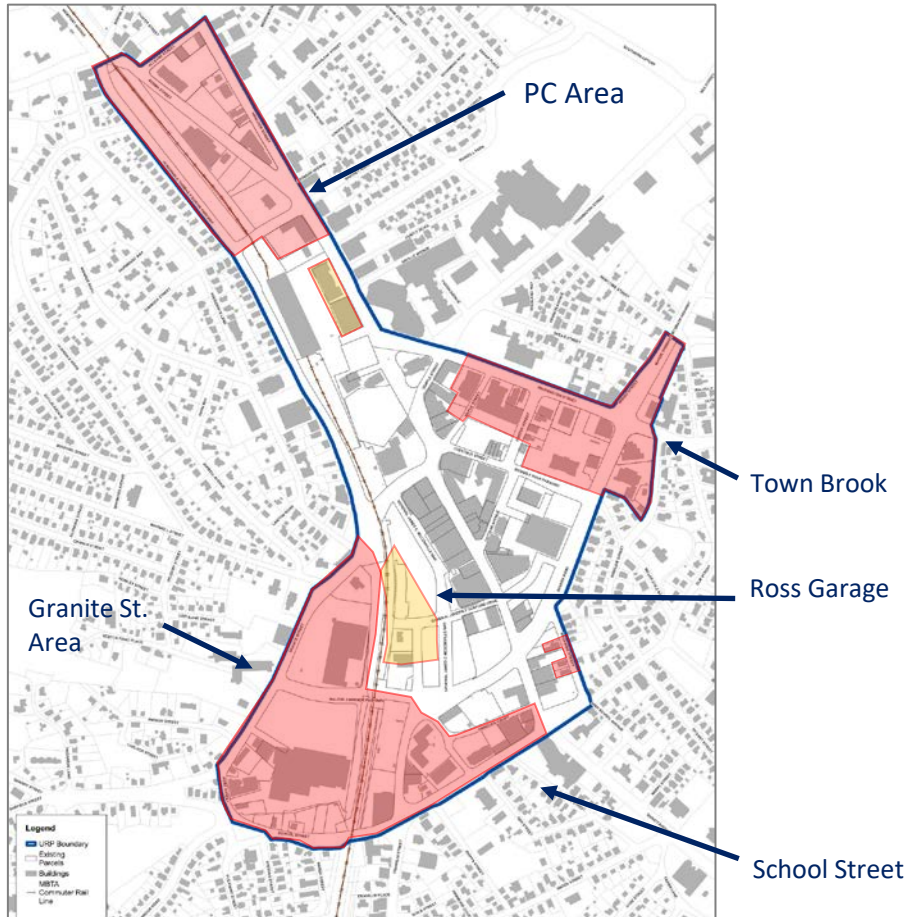
CITY AS MASTER REDEVELOPER

- City Coordinated redevelopment projects with private developers.
- Hancock Lot redeveloped with housing, retail, public parking garage, Kilroy Square.
- Amendment #5 consolidated all previous amendments, added new actions.





AMENDMENT #6



- Expands the URA boundary in four areas.
- Updates build-out program for the Ross Garage area.
- Extends life of URDP 20 years.
- Updated financial plan.





ROSS GARAGE AREA

- Original parking garage was underutilized and demolished for redevelopment.
- The current redevelopment of this area addresses the development program from the original URDP.
- A medical office building, retail, and housing is planned at the Ross Garage site and along Hancock Street. New residential development above first floor retail will expand housing options.





GRANITE STREET REDEVELOPMENT AREA

- Building upon the success of the development in the downtown core.
- Redevelopment of parcels with large surface lots to include commercial, retail and residential uses.
- Pedestrian bridge over MBTA tracks and Burgin Parkway to connect Granite St. and Ross Garage redevelopment areas.
- Signalized intersection enhancements, roadway and streetscape enhancements.
- Infrastructure improvements to support redevelopment and support stormwater management.





SCHOOL STREET AREA

- Redevelopment proposes private investment, including mixed-use with ground floor retail and upper story residential.
- Full rehabilitation of some existing buildings.





REGIONAL JUSTICE CENTER & TOWN BROOK AREA

- Redevelopment of the Norfolk County District Courthouse into new Regional Justice Center.
- A state project.
- Four parcel acquisitions for Town Brook stormwater management and flood control purposes.





MBTA INTERMODAL CENTER WITH MIXED USE

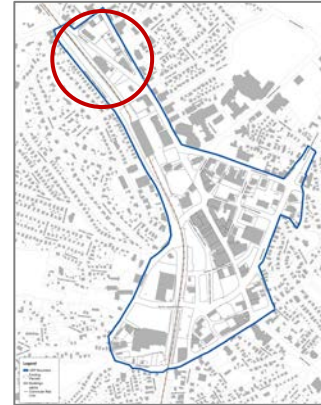
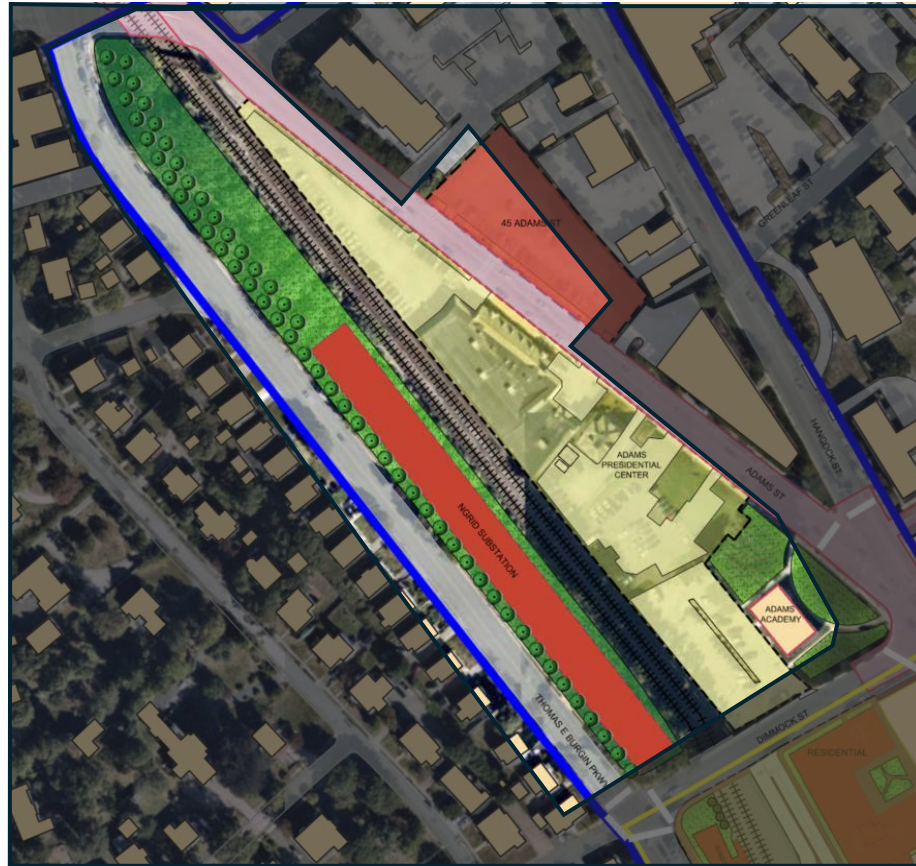
- An MBTA initiative.
- Enhance intermodal connectivity.
- Potential for up to 300,000 sf of mixed-use development.
- Developable air rights to promote TOD above and adjacent to MBTA.





ADAMS PRESIDENTIAL CENTER

- Future home of the Adams Presidential Center. Promoting citizenship and public service.
- Gateway to Quincy Center.
- Freedom Park rehabilitation, including open space enhancements and electrical system upgrades.
- Pursuing infrastructure, intersection and roadway enhancements.





DISTRICT IMPROVEMENT FINANCING

Phase V Bond Authorization

Council Order 2024-038

April 22, 2024



Background

*“DIF is a locally enacted tool that enables a municipality to identify and capture incremental tax revenues from new private investment in a specific area and direct them toward public improvement and economic development projects...”**

Quincy has utilized this tool to great success in the downtown.



Phase V Bond Authorization Package

Item 1.0 Parking Garages	\$ 131,500,000
Item 2.0 Building Remediation & Demolition	\$ 761,000
Item 3.0 Environmental Remediation	\$ 5,524,000
Item 4.0 Utility Improvements	\$ 8,715,000
Item 5.0 Surface Improvements	\$ 2,605,800
Item 6.0 Constultant Services	\$ 3,450,000
Item 7.0 Legal Services	\$ 2,875,000
Item 8.0 Operations	\$ 750,000
Total Requested Amount	\$ 157,000,000



Item 1.0 Parking Garages

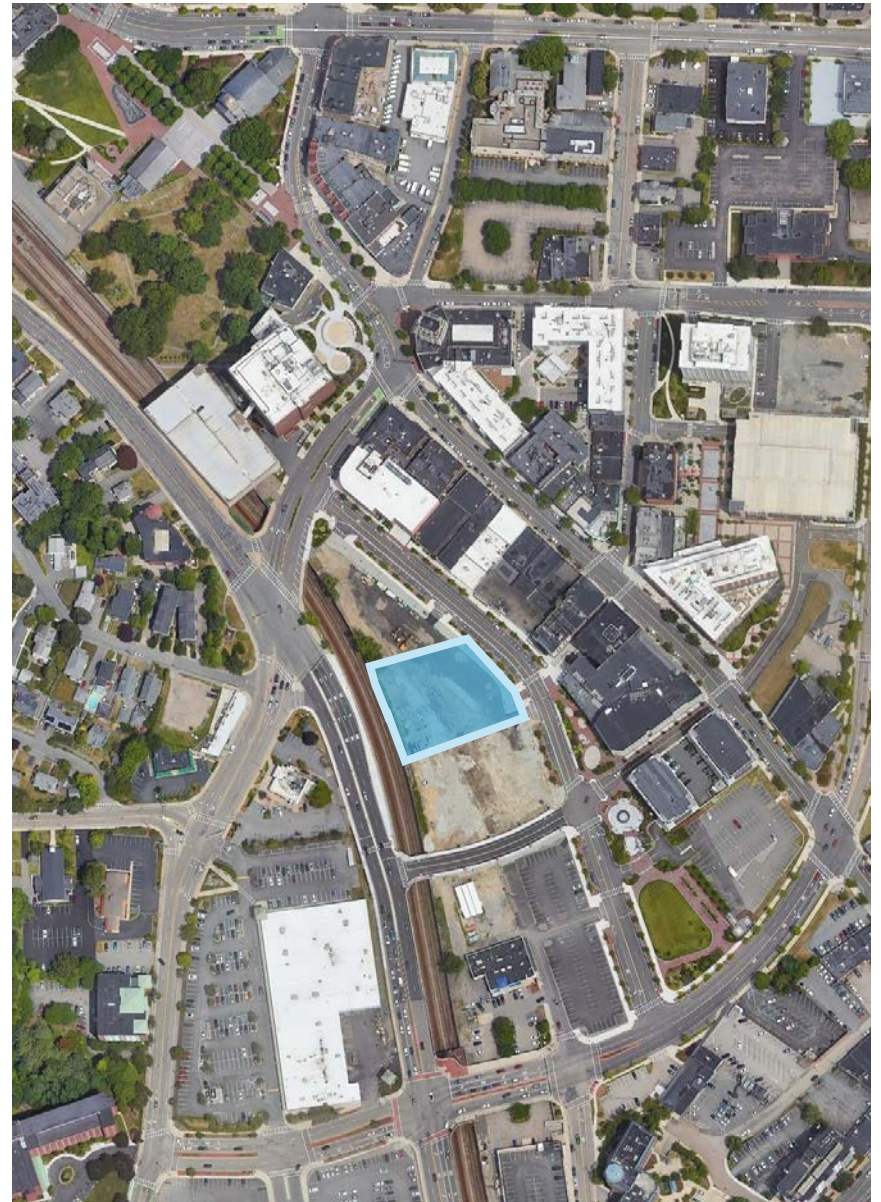
- Historically through many planning iterations in the downtown, the City has always envisioned one large parking garage on the west side of Hancock Street, in the area of the former Ross Garage
- Current analysis shows it is more beneficial to have two smaller garages within the same area: currently proposed as the Ross North Garage and Ross South Garage





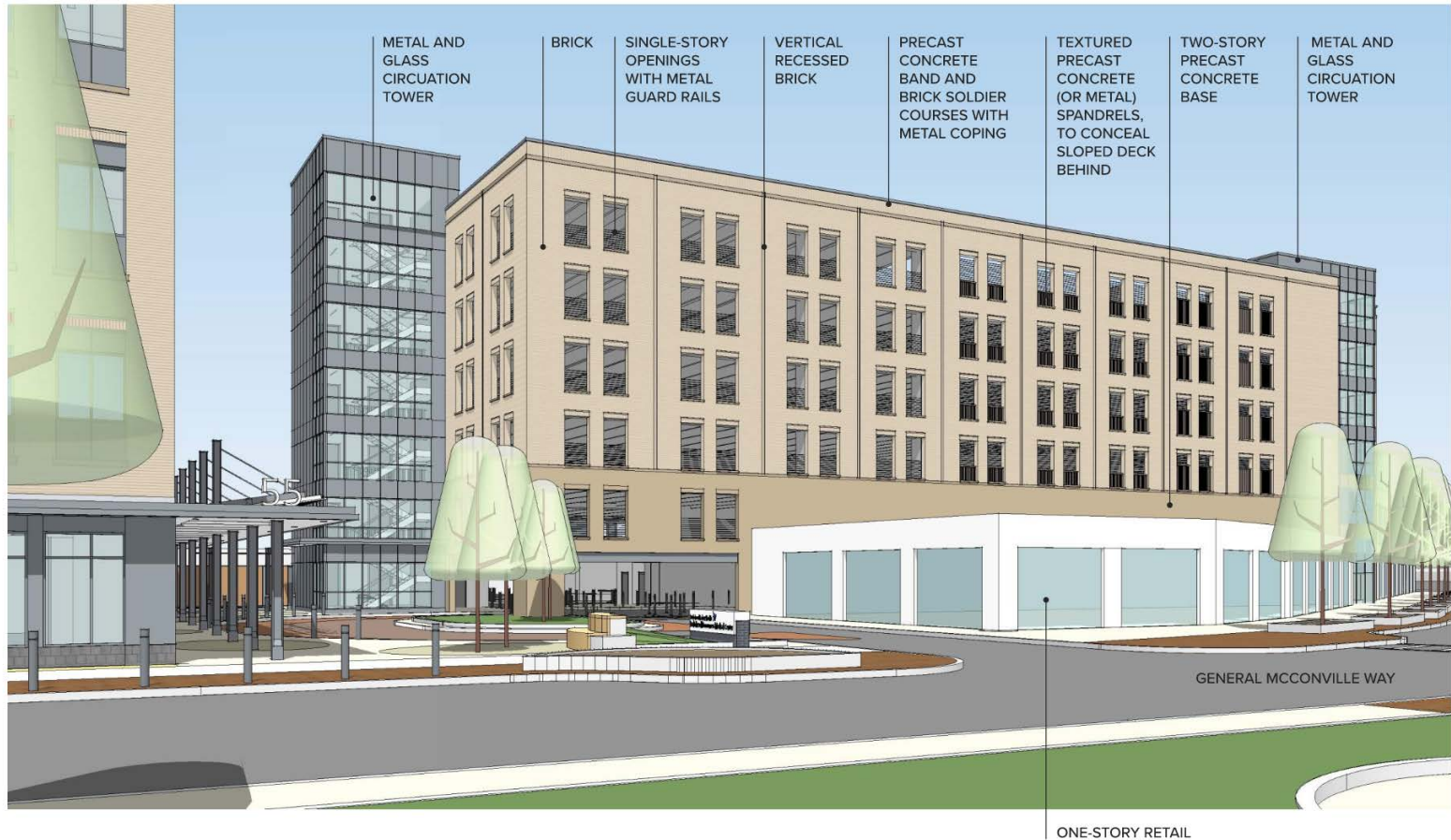
Ross North Garage

- 500 Spaces to serve Beth Israel Deaconess Medical Center Medical Office Building (MOB) and nearby retail and housing developments
- 6 ½ stories (1/2 level underground, 6 aboveground)
- 50 spaces to include electric vehicle charging stations, with design to accommodate future EV expansion
- Building to be designed to support future solar panels on roof
- Cost to Construct: \$50,000,000





Ross North Garage



DIMELLA
SHAFFER

FOXROCK

GARAGE CONCEPT A: EYE LEVEL VIEW FROM THE EAST
QUINCY MEDICAL OFFICE BUILDING GARAGE / 22 DECEMBER 2023



Ross North Garage



DIMELLA
SHAFFER

FOXROCK

GARAGE CONCEPT A: EYE LEVEL VIEW FROM THE SOUTHWEST
QUINCY MEDICAL OFFICE BUILDING GARAGE / 22 DECEMBER 2023



Ross South Garage

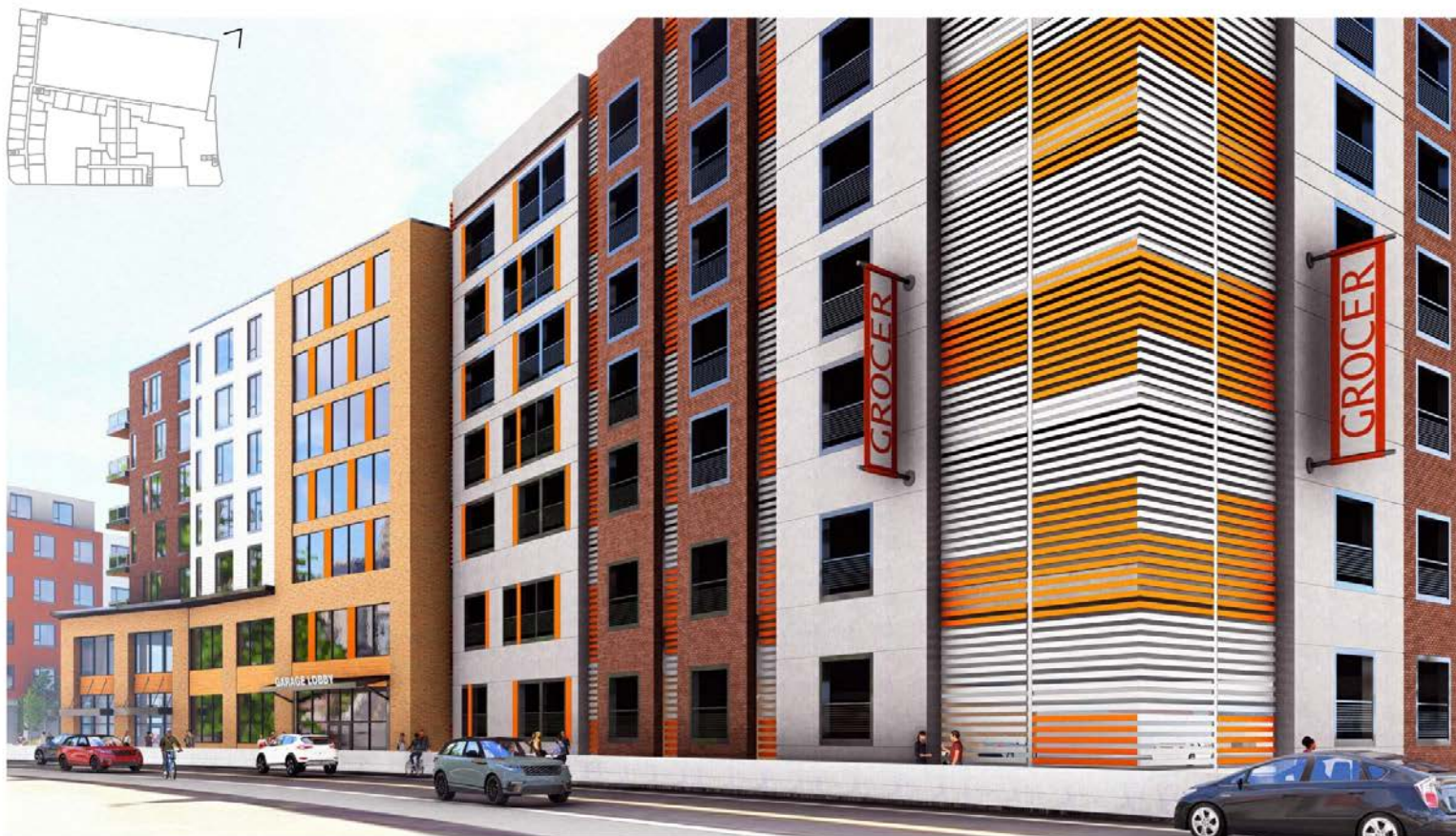
- 950 Spaces to serve Specialty Grocer and surrounding retail and housing developments
- 8 stories (1 level at grade, 7 aboveground)
- 100 spaces to include electric vehicle charging stations, with design to accommodate future EV expansion
- Building to be designed to support future solar panels on roof
- Cost to Construct: \$78,000,000

Operations & Maintenance for both garages: \$3,500,000





Ross South Garage



101 GENERAL MCCONVILLE WAY

GENERAL DUNFORD DRIVE LOOKING EAST

01/09/24



Ross South Garage



101 GENERAL MCCONVILLE WAY

WALTER J HANNON PARKWAY LOOKING EAST

01/09/24



Environmental Remediation

- Environmental Remediation costs for the Ross North Area, Ross South Area and at 1455 and 1459 Hancock Street: \$5,524,000



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DIF 5.0: ENVIRONMENTAL PROGRAM SUMMARY

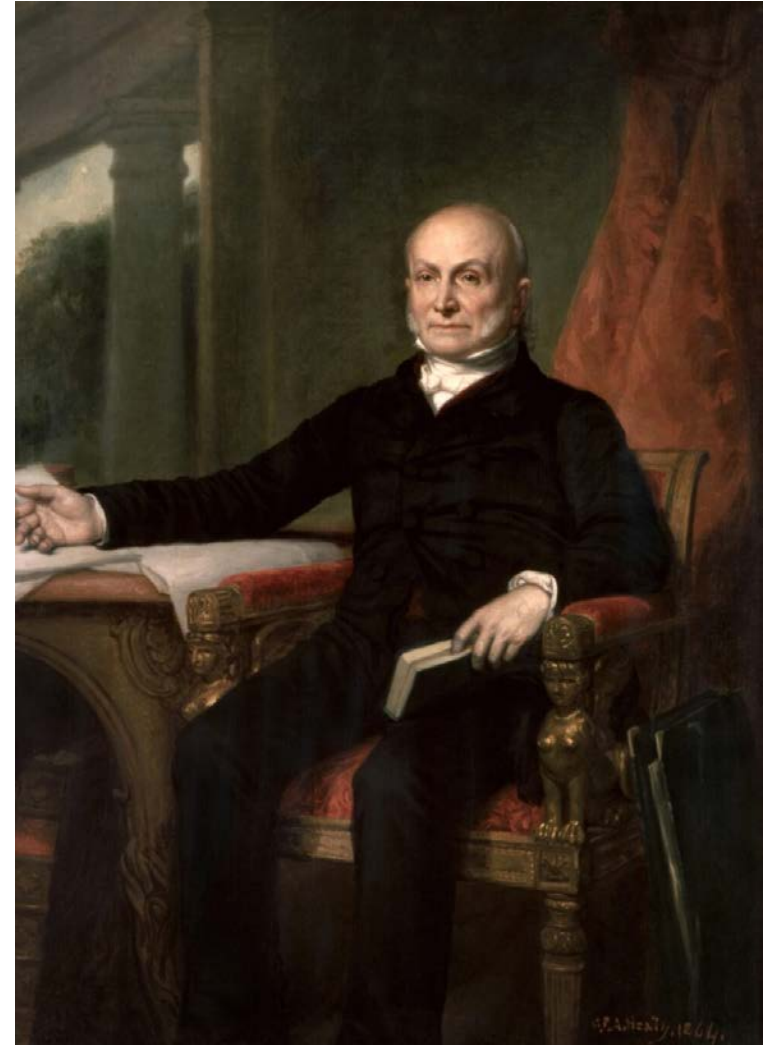
January 18, 2024

DIF 5.0: ENVIRONMENTAL PROGRAM SUMMARY		
Medical Office Building Parcel / Former Ross Garage Parcel		
a.	Assessment and Pre-Characterization	\$80,000
b.	Soil Transportation and Disposal	\$3,040,000
c.	Environmental Consulting Services	\$185,000
Total:		\$3,305,000
1455 and 1459 Hancock Street		
a.	Pre-Characterization	\$36,000
b.	Soil Transportation and Disposal	\$370,000
c.	Environmental Consulting Services	\$78,000
Total:		\$484,000
South of Generals Bridge		
a.	Pre-Characterization	\$60,000
b.	Soil Transportation and Disposal	\$1,540,000
c.	Environmental Consulting Services	\$135,000
Total:		\$1,735,000
Grand Total:		\$5,524,000



Building Remediation, Demolition & Surface Improvements

- Remediation & Demolition of 1384 Hancock Street (Acapulco's) \$761,000
- Surface Improvements cost to build a park dedicated to John Quincy Adams to honor the 6th President of the United States, Statesman and Congressman \$2,605,800
- Location is along the President's Trail from Peacefield to the Abigail Adams Cairn





Utility Improvements

- Undergrounding overhead utilities on Coddington Street from Spear Street to the Sea Street / Southern Artery / Coddington Street intersection: \$8,715,000
- Undergrounding provides protection to electric, telecommunications and fire alarm wires from interruptions due to vehicular accidents and inclement weather
- Undergrounding will also provide wider sidewalk space for pedestrians





Consultant Services, Legal Services & Operations

- Consultant Services including traffic engineering, civil engineering, owner's project management and relocation consultants: \$3,450,000
- Legal Services for easements, land disposition and parking agreements: \$2,875,000
- Operational services include city personnel for downtown management: \$750,000





DIF Debt Picture

- \$236 million in approved spending
 - Over 90% is still in short-term bonds
 - 89.8% expended
- New DIF would increase debt to \$393.8 million
 - New DIF debt service would have considerable revenue from parking garage operations.
- Historically, parking receipts have not been held by DIF project which generate the revenue.
- DIF Lifespan

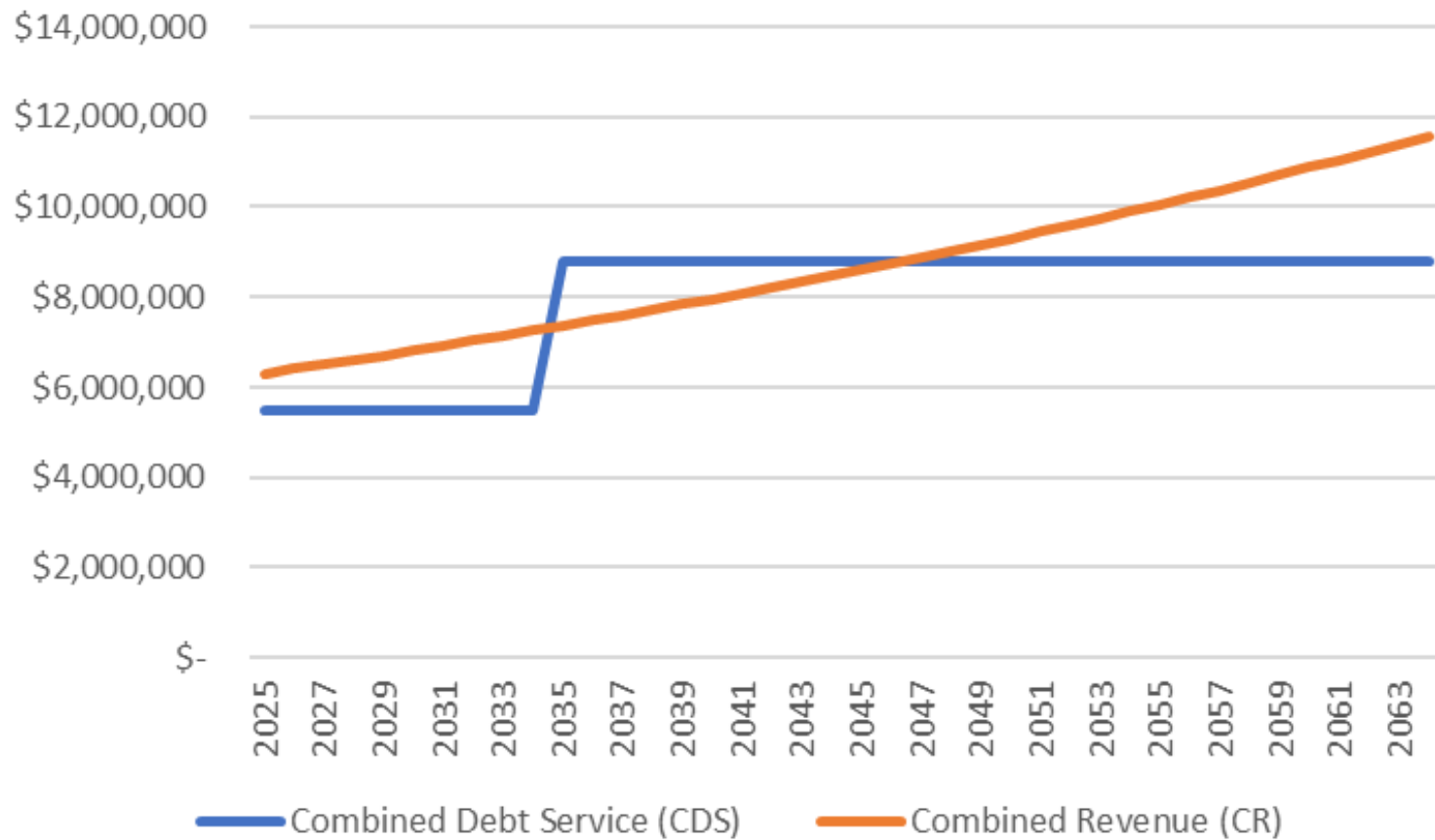


Revenue and Expense Summary

- Conservative estimates show that over the lifespan of the bond, a surplus of \$28 million will be generated.
 - Though 12 years (FY 2035 to FY 2046) will have deficits.
 - It is important to note, that even during the deficit years, the overall gross revenue from the project will not go negative.
 - At the lowest point the overall gross revenue will be \$3.4m
 - There are revenue segmenting funds that can be used to reserve these fund for debt service and operations.



Overview of Expenses and Revenue





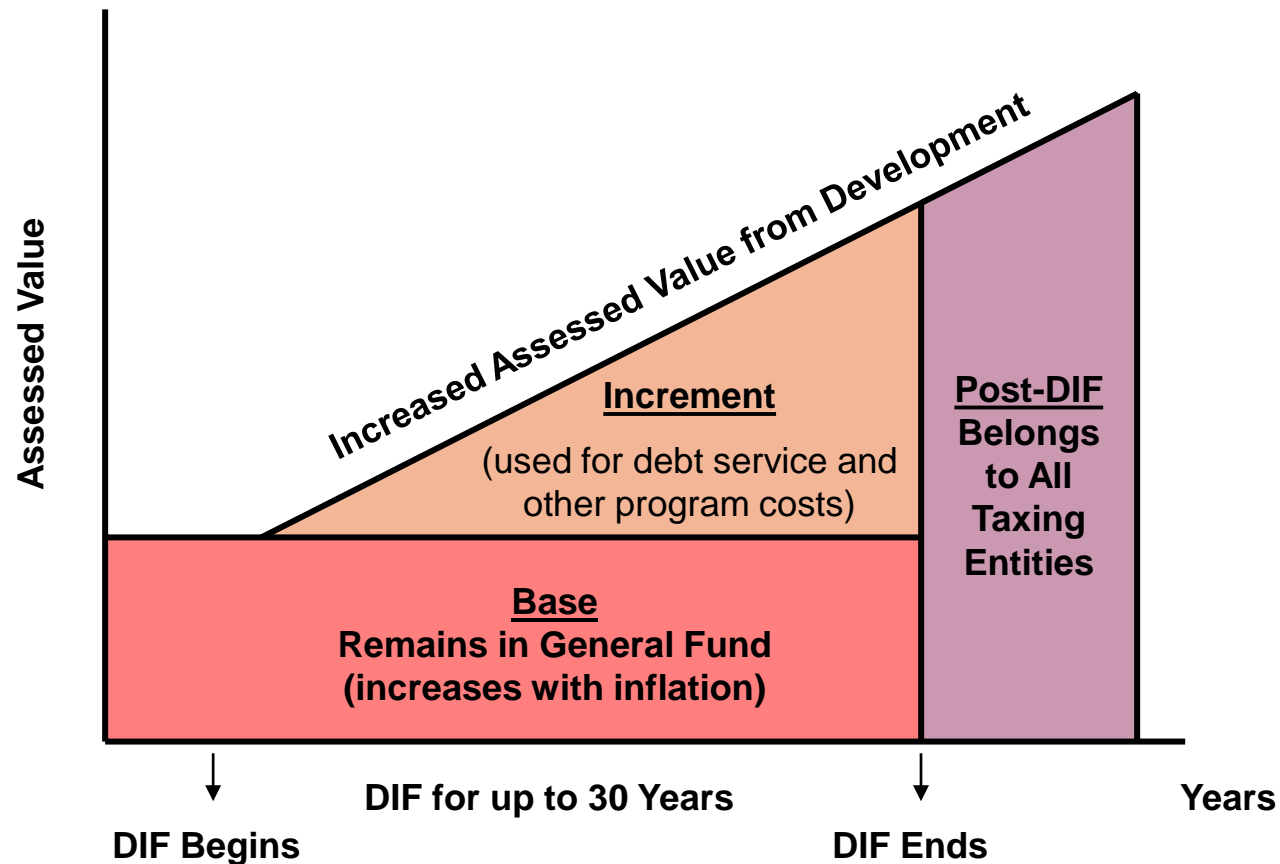
Quincy Center DIF-5

Quincy City Council
April 22, 2024

Craig Seymour, Senior Advisor
DRG Advisory Services

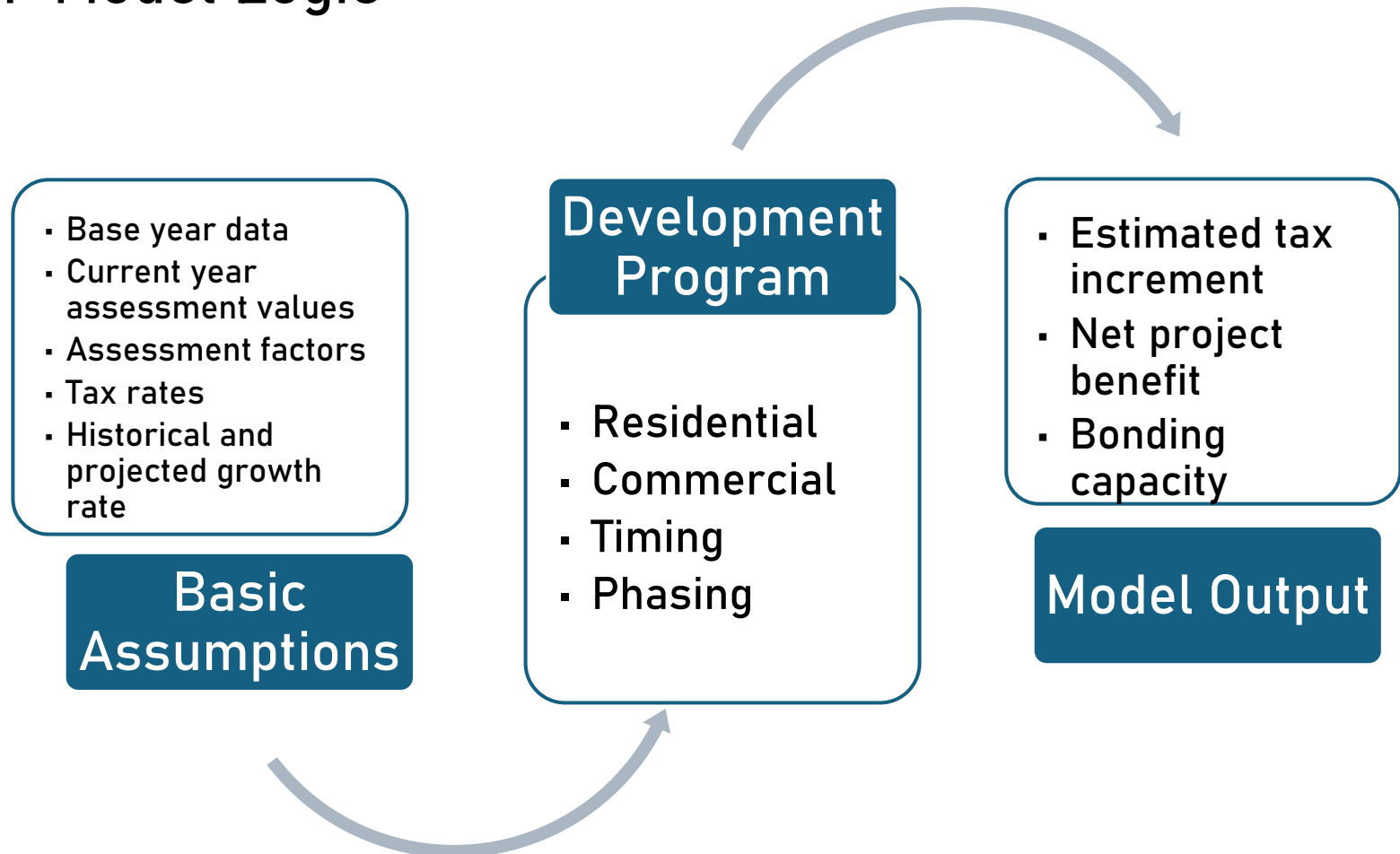


How does DIF work?





DIF Model Logic





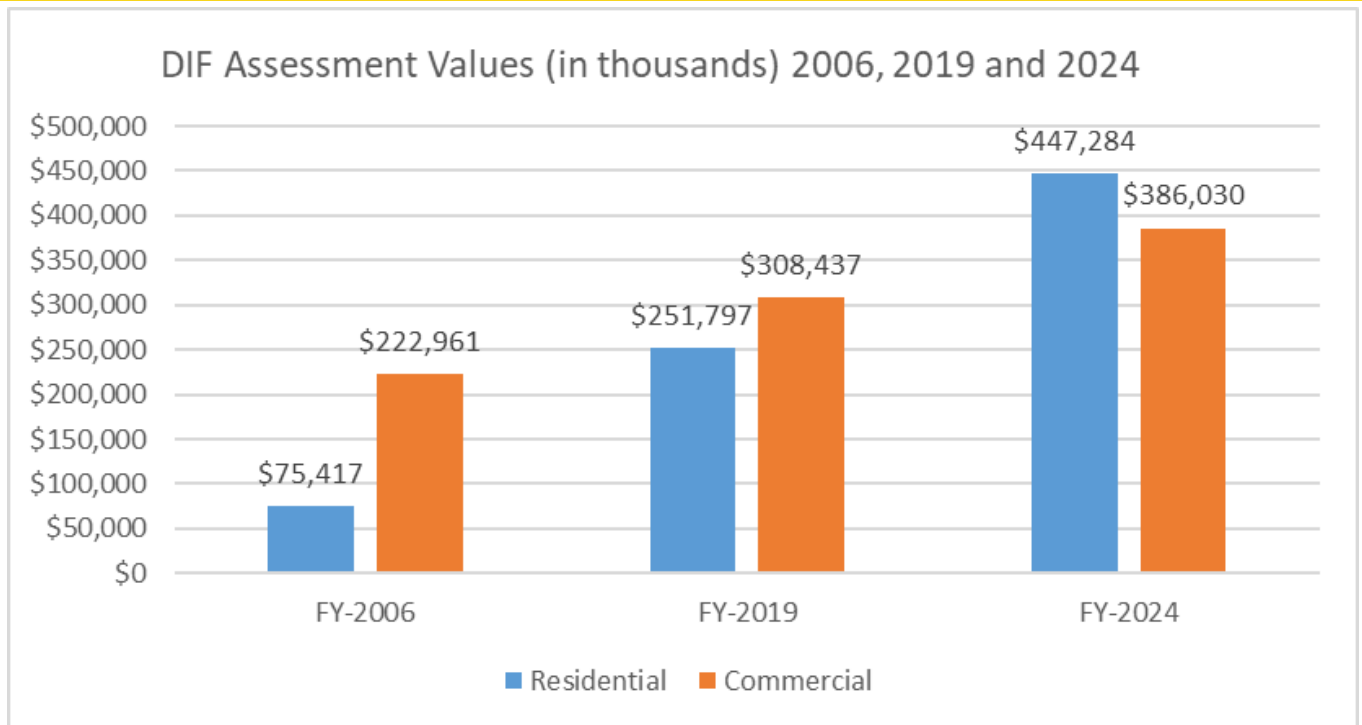
DIF Model – Key Assumptions and Variables

- Model is “built-up” parcel-by-parcel from Assessor’s database
 - Updated each year with latest values and any parcel changes
- Assessment Values
 - Based on Assessor’s estimates and current rates for commercial and office uses (\$/SF), condominiums, apartments and hotel keys (\$/unit).
- New Development can be turned on (activated) parcel by parcel
 - Includes start and completion dates (year)
 - Removes underlying base parcel valuation (no double counting)
- All values are inflated at long-term historical rate (3% every 3 years)
 - Can be changed to analyze impact of inflation on revenues
- Includes internal Bond tables to calculate debt service
 - Size and time of bond ‘tranches’ to meet public infrastructure needs
 - Includes interest only Bond Anticipation Notes (BANs)*
 - Updated with actual debt costs as available

CONSERVATIVE ASSUMPTIONS USED IN MODEL



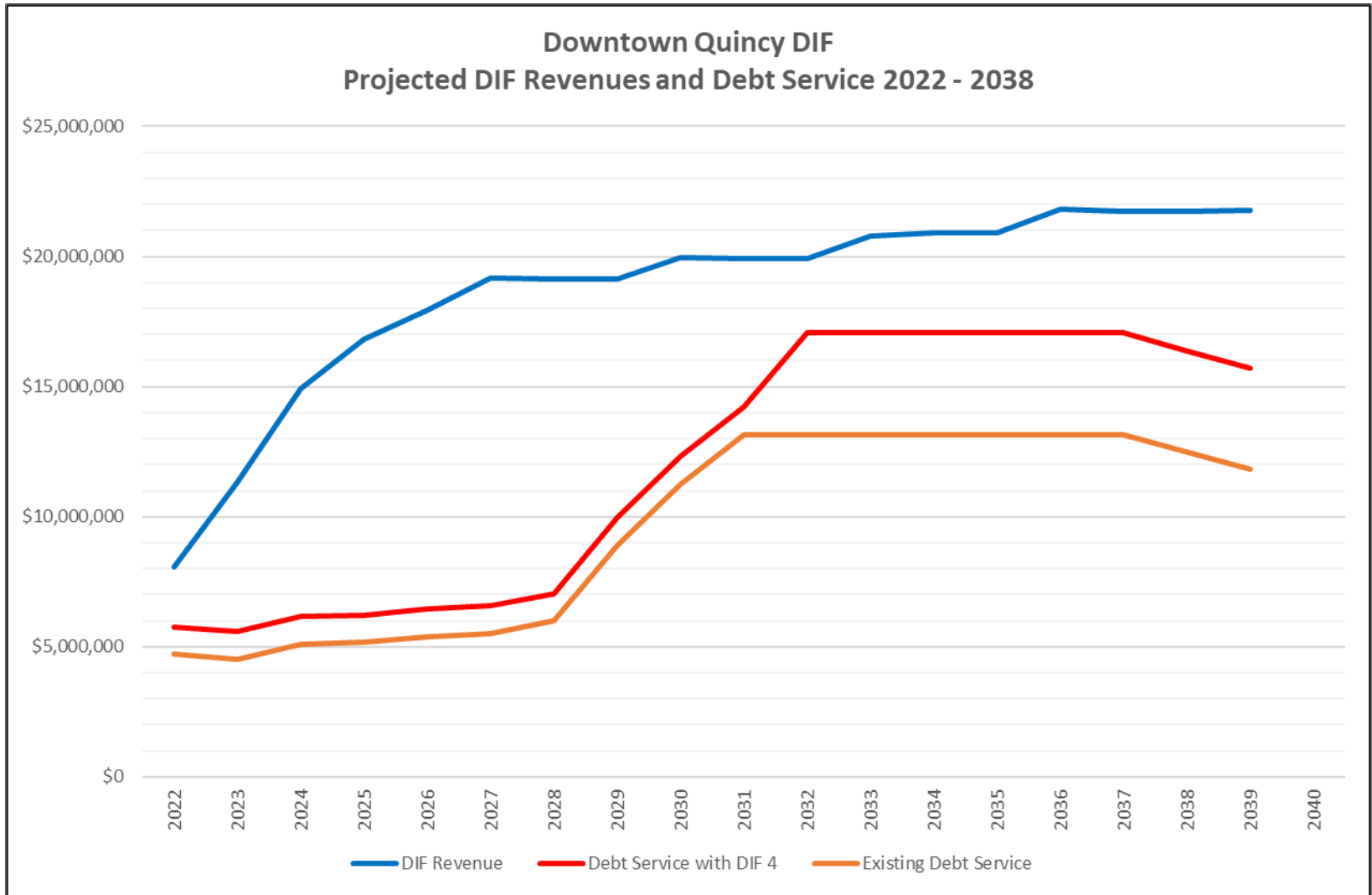
Current DIF Assessment Values



- Tax base within the DIF area has grown due to new investments and appreciation of existing property over time.
 - Change in Assessed Values: Residential +493%, Commercial +73%
- Residential accounts for 54% of total taxable value in 2022, as compared to 25% in 2006.
- Residential development is activating spaces to draw commercial development.
- Growth of commercial space results in new employment and local spending, and is set to expand as a result of the new parking garages

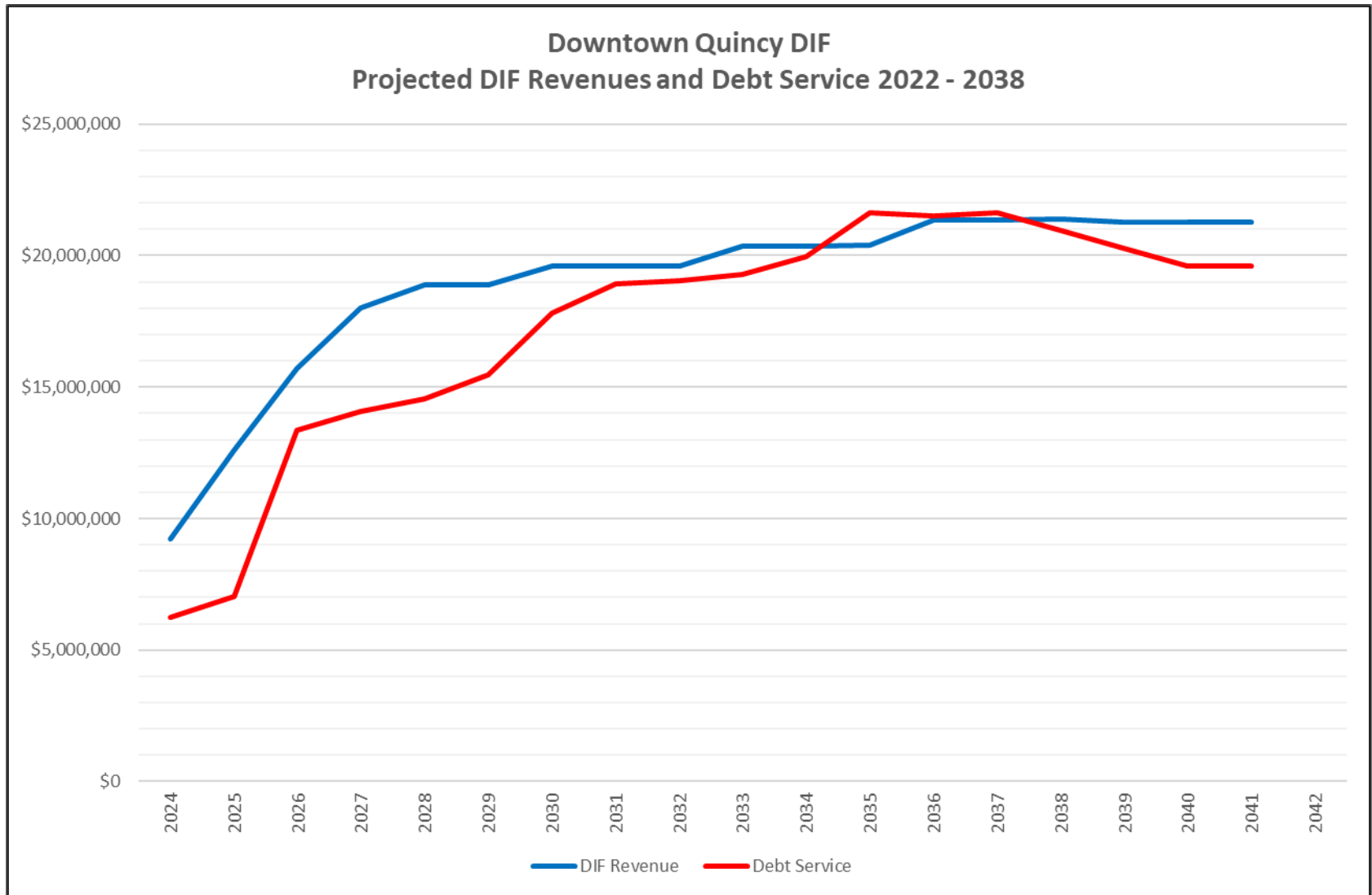


Future DIF Revenues – before latest DIF





Future DIF Revenues – after latest DIF





Conclusion

- Downtown Quincy has gotten “traction”, and is at or approaching “critical mass”.
 - Success of recent projects continues to attract new activity and investment interest.
 - Infrastructure nearly in place to maximize potential development – last piece is parking
- Public investments in infrastructure over the past decade+ have successfully leveraged private investments.
- Downtown Quincy is “raising the tide” for the rest of the City, increasing values and tax revenues outside of district
- Using remaining DIF capacity, along with other sources of revenues will complete the transformation of the City.
- ***Downtown Quincy redevelopment continues to pay for itself.***