

Redevelopment of Underutilized Properties

Questions and Considerations for Municipal Leaders

Redevelopment of Underutilized Properties Question	Redevelopment of Underutilized Properties Consideration	NOTES
<p>What is the ownership status of the property?</p>	<p>Legal and financial issues (contested ownership, mortgage or tax liens, etc.) associated with any property may create challenges for reuse. Municipal governments may be constrained from effecting any change until the legal and financial issues are resolved. It is critical that the ownership status is fully understood, so that the municipality can determine if there is a role that it can play in moving the property to a desired reuse in a timely manner.</p>	<p>Owner: _____</p> <p>Owner Contact Information:</p> <p>Phone: _____</p> <p>Email: _____</p> <p>Parcel ID Number: _____</p> <p>Tax Status: _____</p>
<p>Is the current owner willing and able to participate in a redevelopment of the property? If not, is he willing to sell the property at a commercially viable price?</p>	<p>The owner of the property that the municipality wishes to see redeveloped may be unable to be an active participant in the redevelopment process for financial or other reasons. If that is the case, it may be necessary to find a new owner that can redevelop it. This is best accomplished when there is a willing seller. In the absence of a willing seller, depending on the specific circumstances of the property, it may be possible to advance the sale (e.g. tax liens) to a redeveloper or acquire title to the property and convey it to someone who will redevelop it.</p>	<p>Owner Outreach</p> <p>Date: _____</p> <p>Outreach Type: _____</p> <p>Willingness of Owner for Redevelopment: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

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<p>Is there an identified redeveloper?</p>	<p>The approach to underutilized properties is significantly different if there is an identified developer. In the absence of a developer the focus is on finding one. If there is a developer, the focus is on assessing his proposed development and determining the proper role for the municipality.</p>	<p>Redeveloper Contact Information:</p> <p>Primary Contact Name: _____</p> <p>Phone: _____</p> <p>Email: _____</p> <p>Website: _____</p>										
<p>What are the possible reuses of the property?</p>	<p>Based on the characteristics of the site and its surroundings, the site or building may be physically suitable for some reuses and not others. Local preferences for reuse may not always reflect market and financial realities. Zoning and other regulatory mechanisms may prohibit a possible reuse that is supported by market realities. In the end, absent direct municipal intervention, the possible reuse options will be defined by what the private sector believes is physically and financially viable.</p>	<p>Reuse Ideas: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>										
<p>Is any proposed reuse consistent with and will it further strategies and plans for the site and its surroundings?</p>	<p>If there are existing plans or strategies for the area, they should be evaluated to make sure that a proposed reuse is consistent with, and would support and advance those plans.</p>	<table border="1"> <thead> <tr> <th data-bbox="1058 1045 1814 1140">Current Plan</th> <th data-bbox="1814 1045 1969 1140">Reuse Consistent (Y/N)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1058 1140 1814 1198"> </td> <td data-bbox="1814 1140 1969 1198"> </td> </tr> <tr> <td data-bbox="1058 1198 1814 1256"> </td> <td data-bbox="1814 1198 1969 1256"> </td> </tr> <tr> <td data-bbox="1058 1256 1814 1315"> </td> <td data-bbox="1814 1256 1969 1315"> </td> </tr> <tr> <td data-bbox="1058 1315 1814 1373"> </td> <td data-bbox="1814 1315 1969 1373"> </td> </tr> </tbody> </table>	Current Plan	Reuse Consistent (Y/N)								
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<p>What types of development will the target market support?</p>	<p>Communities can perform market studies that will assist in understanding market options and realities. Even if such studies indicate there is a market for a desired reuse that does not mean the reuse will occur. If a property or building has had no developer interest for some time, it will be necessary to get a better understanding of why the property or building has failed to attract such interest. This understanding may yield strategies for improving interest in the property.</p>	<p>Targeted Development Types:</p> <ol style="list-style-type: none"> 1. _____ 2. _____ 3. _____ 4. _____ 5. _____ 6. _____
<p>What price levels will the market support?</p>	<p>It is important to understand the market realities for the type of desired redevelopment. Residential or commercial rents that can be achieved in the market area will drive redevelopment potential.</p>	<p>Current Residential Rent Rate: _____</p> <p>Current Commercial Rent Rate: _____</p> <p>Market Analysis Study Performed : Y / N</p> <p>Market Analysis Study Date: _____</p> <p>Market Analysis Study Performed By: _____</p> <p>Primary Contact Name: _____</p> <p>Phone: _____</p> <p>Email: _____</p> <p>Website: _____</p>

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<p>What actions can a municipal government take to advance the redevelopment of an underutilized property?</p>	<p>Municipalities must first understand the issues that have resulted in the lack of any redevelopment of the property. If they are financial, the municipality can assess whether any available financial incentive programs can advance the project. If the issues are regulatory, the municipality can determine if any acceptable zoning or other regulatory changes can accelerate the reuse. If they are market related, the municipality can assess whether any actions within their purview can positively impact the marketing challenge.</p> <p>Conversely, depending on the ownership structure, municipal governments can use enforcement and regulatory powers to raise the costs of allowing buildings or properties to become blighting influences on the community.</p>	<p>Planned Actions: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>What considerations should go into decisions to provide public sector support for redevelopment?</p>	<p>Environmentally challenged properties, properties with significant physical challenges or market driven developments in distressed neighborhoods may require some form of public support to be economically feasible. It is important to evaluate whether the amount of support is justified in light of the overall benefit of the development to the block, the neighborhood and the community as a whole. Also important is an assessment of whether it is feasible to build potential deferred repayments into any direct financial support to allow for recycling of the support to additional redevelopment efforts.</p>	<p>Public Funds Available:</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p>5. _____</p> <p>6. _____</p>

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<p>What impact will redevelopment have on existing uses in the area?</p>	<p>Some potential reuses may compete with existing uses in the area and may draw demand away from them. Alternatively, redevelopment may draw net new demand into the area. Multiple restaurants may compete with one another but they help make the area a destination for persons looking for a place to eat. It is important to assess the impacts of competition in the broader context of whether it adds to or subtracts from the overall intent of the redevelopment process.</p>	<table border="1"> <thead> <tr> <th data-bbox="1060 316 1753 470">Existing Use</th> <th data-bbox="1753 316 1963 470">Anticipated Potential Impact (Positive / Negative)</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Existing Use	Anticipated Potential Impact (Positive / Negative)													
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<p>Will it make the neighborhood better? Will it help change a negative dynamic in the area that will support continued progress in the area?</p>	<p>Ultimately, this is the key issue. The time and resources devoted to supporting a redevelopment effort need to be weighed against the return on that investment. This is a subjective calculation that will be made by each municipality on a case-by-case basis.</p>	<p>Outcome Expected: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>															