



Study Findings

Cincinnati Streetcar Feasibility Study

City Council Economic Development Committee
May 30, 2007

HDR



Cincinnati Streetcar Feasibility Study



Cincinnati Streetcar Feasibility Study



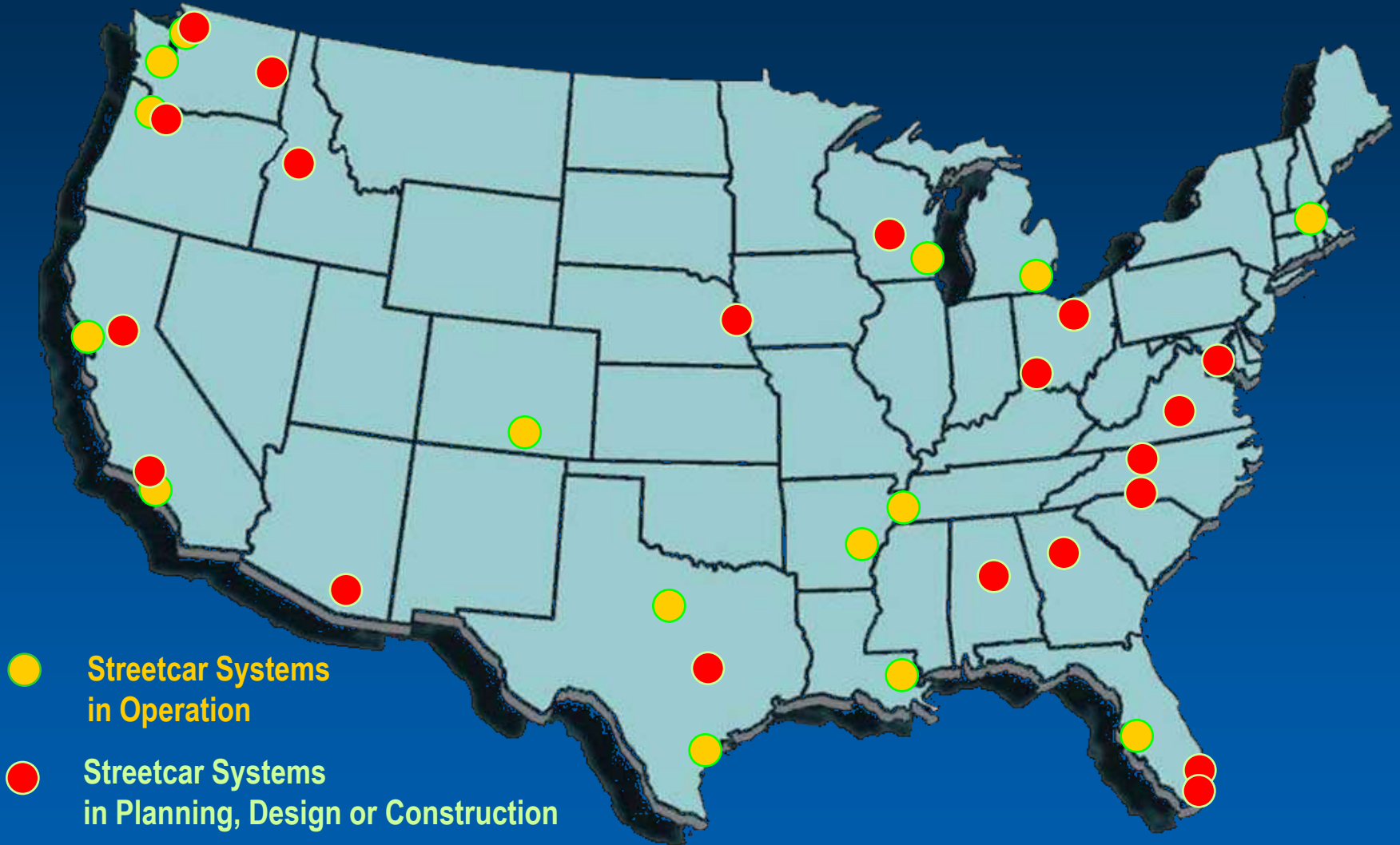
Streetcars...



Cincinnati Streetcar Feasibility Study



American Transit Renaissance: Streetcar Systems in the United States



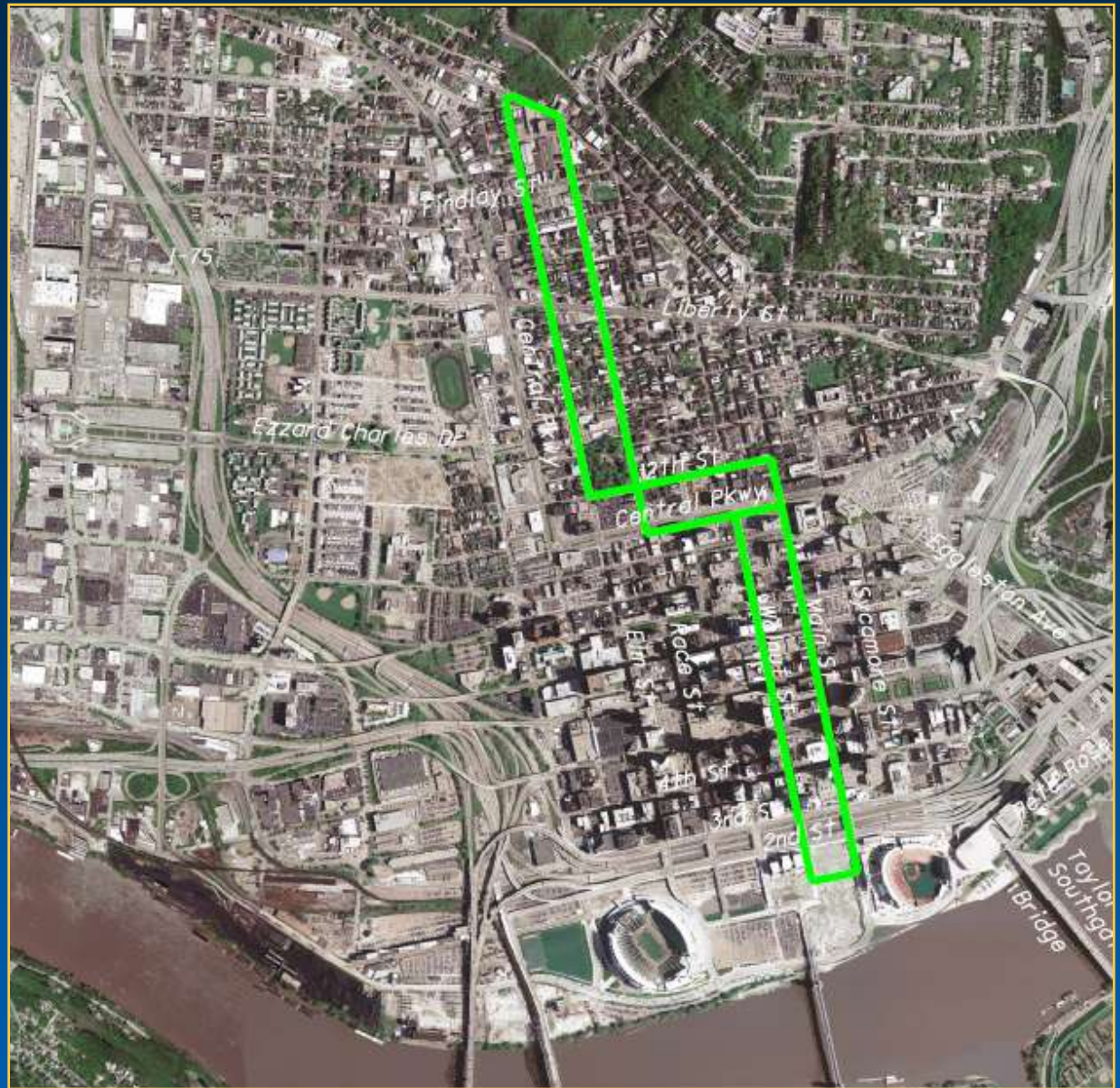
Transformational infrastructure, supporting urban livability



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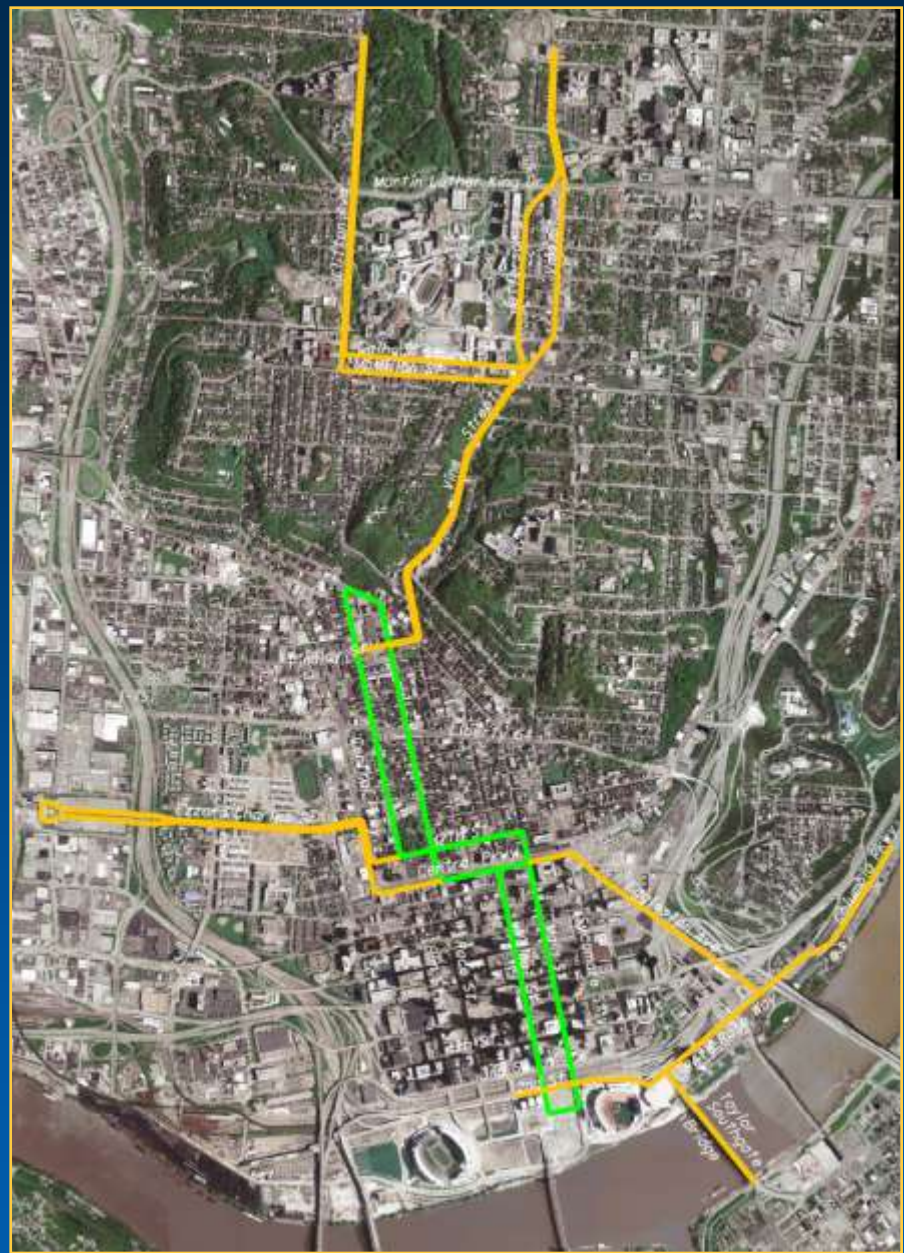
Study Alignment, Potential Phase 1 Project



Cincinnati Streetcar Feasibility Study



Feasible Extensions, Potential Future Phases



Capital Cost Estimate

Baseline Estimate totals \$88 million in \$2007

- 3.9 miles of track
- 18 stops
- 6 modern streetcars
- Maintenance facility
- 15 - 25% contingency



Escalated to Year 2010 totals \$102 million



Annual Operating Costs

- Estimate ranges from \$2.0 – 2.8 million annually, not counting fare revenues
- Assume 10 min peak service (4 cars) and 20 min off-peak service (2 cars) everyday
- Cost includes:
 - vehicle operations
 - vehicle maintenance
 - non-vehicle maintenance
 - management/support



Preliminary Ridership Estimate

(Baseline estimate without special events)

Opening Year (2010) Weekday Ridership

4,600 daily at \$0.50 fare

(3,700 to 5,600 range)

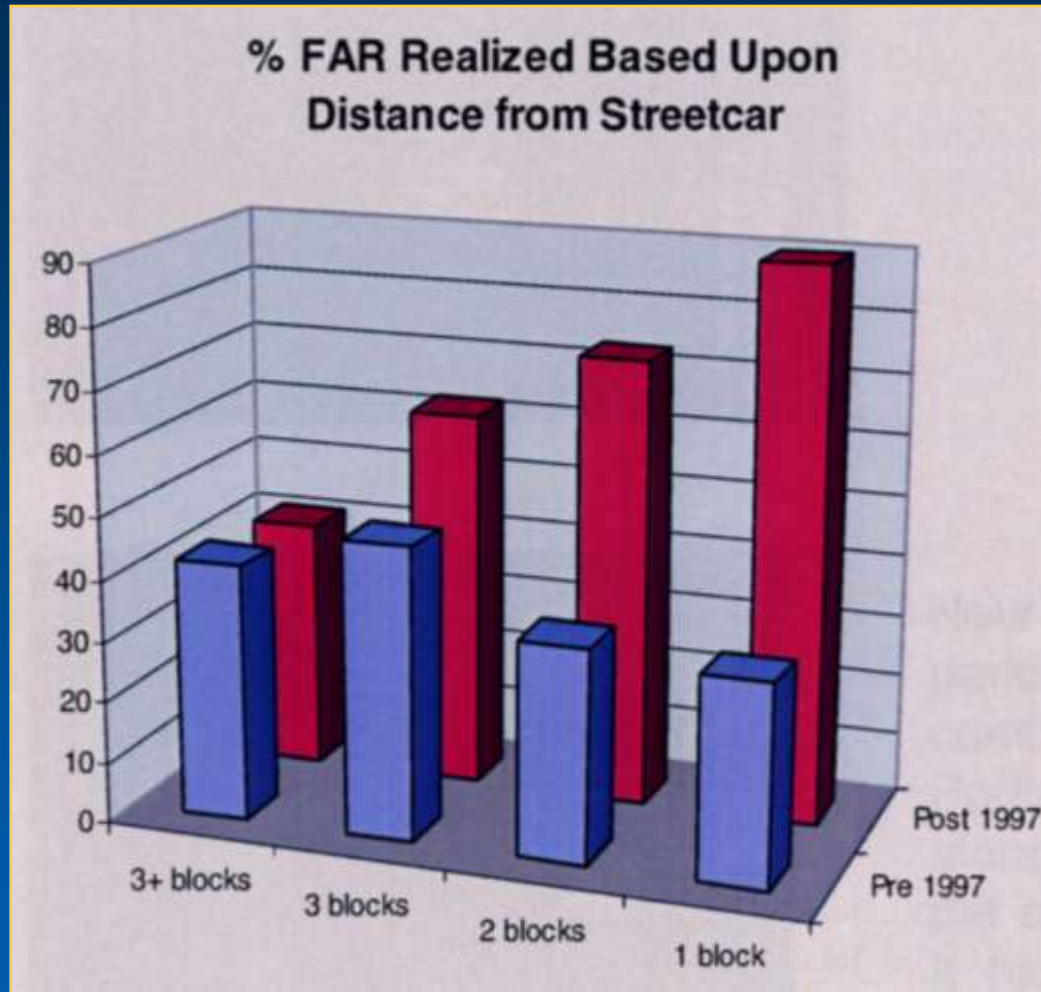
Year 2015 Weekday Ridership

6,400 daily at \$0.50 fare

(5,000 to 7,900 range)



The streetcar effect: focusing redevelopment intensity



Source: Portland Streetcar, Inc/ E.D. Hovee & Company

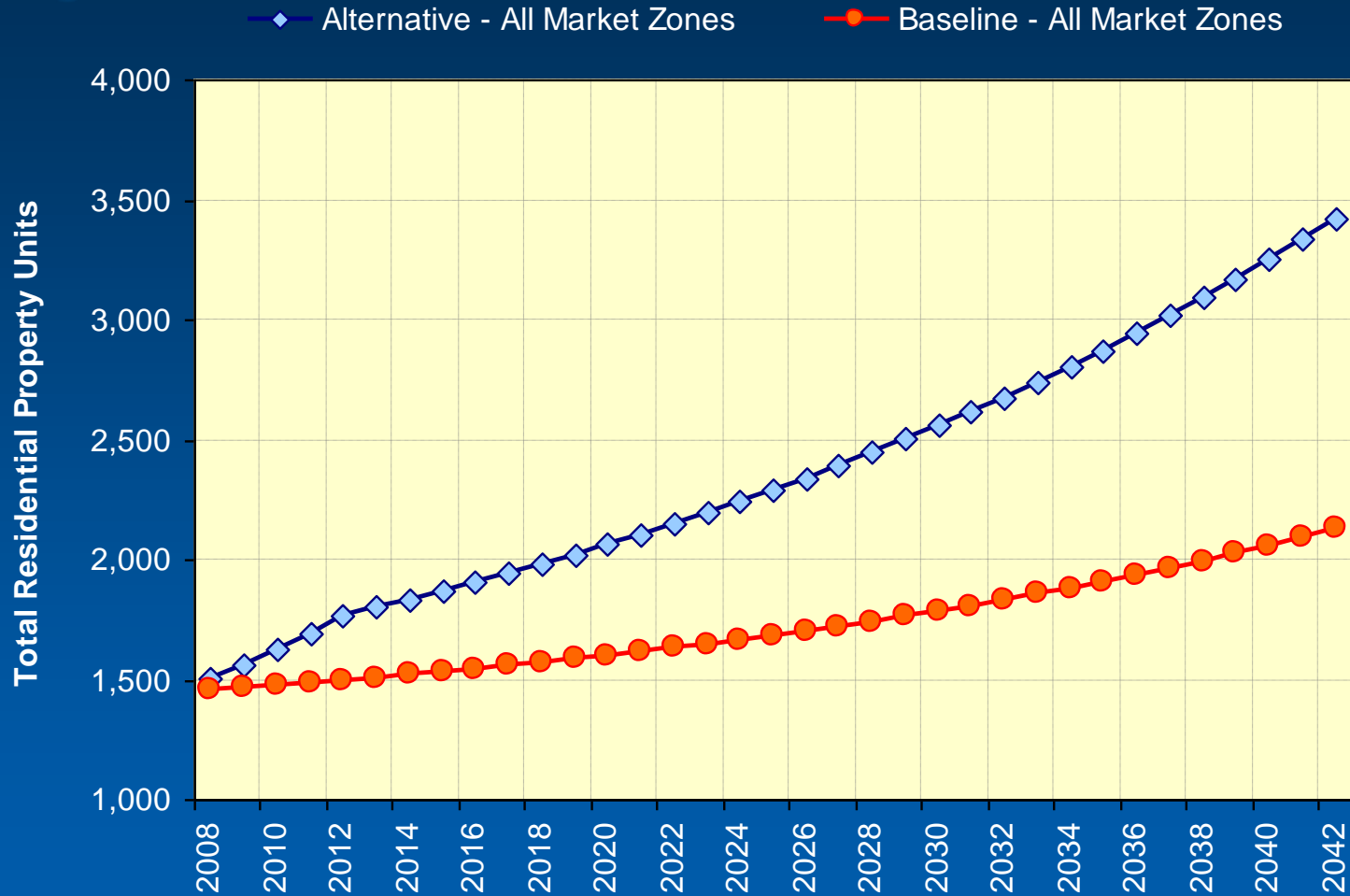




Cincinnati Streetcar Feasibility Study



Net New Cincinnati Residential Units Compared to Baseline Development Projections

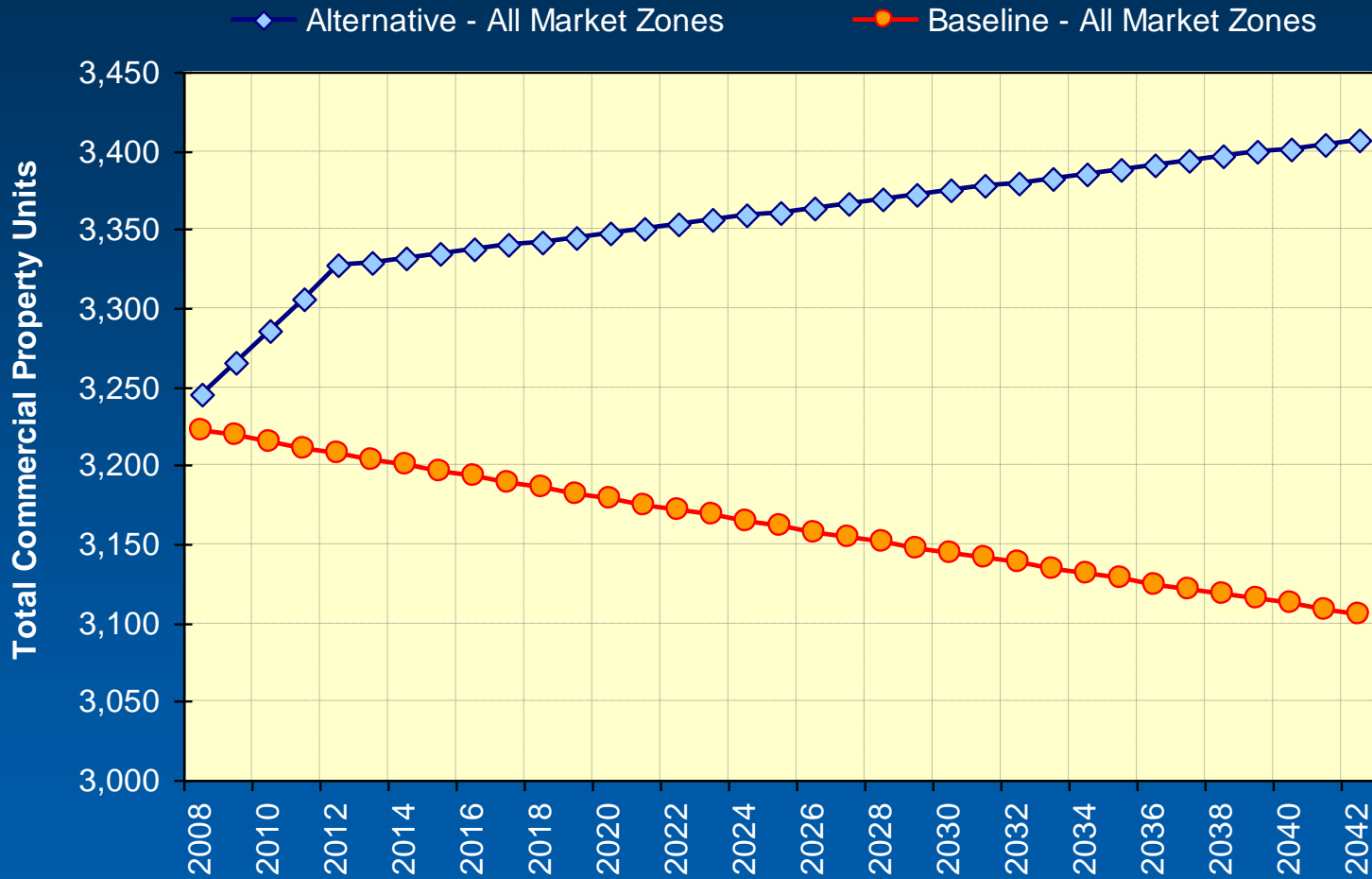




Cincinnati Streetcar Feasibility Study



Net New Commercial Units Compared to Baseline Development Projections



Redevelopment Scenario

Focus on underutilized buildings

Potential housing units in
vacant existing buildings:

1574 units



ABSORPTION SCENARIOS	Low Scenario (20 years)	High Scenario (5 years)	Conservative Scenario (15 years)
Annual absorption rates:	5%	20%	10%
Housing units per year	78	266	89
Total Value added per year:	\$28 million	\$79 million	\$32 million





Cincinnati Streetcar Feasibility Study



Parking

Total area of parking in project area (Main/Walnut to Elm/Race Via Central Parkway):

4,235,935 square feet

or

97 acres



Redevelopment Scenario

Focus on surface parking lot properties

Potential yield of current parking lots:

Housing units: **3783 units**

Commercial/office/hotel: **7,412,900 sq. ft**



ABSORPTION SCENARIOS	Low Scenario (150 years)	High Scenario (30 years)	Conservative Scenario (50 years)
Office/retail/hotel – per year	50,000	300,000	148,000
Housing units – per year	107	267	214
Total Value added per year:	\$ 54 million	\$193 million	\$112 million



Economic Assessment Outcomes

- Additional Residences - **1,200 - 3400** in ten years
- Additional Property Taxes Available - **\$34,000,000**
- Spending power of new residents – each \$10 of spending yields **\$17,000,000** in retail activity each year



Economic Assessment Outcomes

- Total Property Value Premium - **\$379,000,000**
- Total redevelopment (10-year conservative scenario) - **\$1,480,000,000**
- Grand Total Benefits - **\$1,911,000,000**
- Benefit to Cost Ratio – **15.2 times**



