



# Implement Smart Growth

## *PROGRESS*

Investing in infrastructure based on smart growth principles

---

**Thank you!**

# A Crash Course in Economic Development

Victoria Transport Policy Institute  
Website: www.vtpi.org Email: info@vtpi.org  
1250 Rudlin Street, Victoria, BC, V8V 3R7, CANADA  
Phone & Fax 250-360-1560  
"Efficiency - Equity - Clarity"

## Traffic Calming Benefits, Costs and Equity Impacts

by  
Todd Litman  
Victoria Transport Policy Institute

7 December, 1999

### Abstract

This paper describes a framework for evaluating traffic calming programs. Potential benefits include road safety, increased comfort and mobility for non-motorized travel, reduced environmental impacts, and increased neighborhood interaction, and increased property values. Traffic calming reduces suburban sprawl. Traffic calming reduces vehicle delay, traffic spillover, frustration, and problems for

Traffic calming tends to pro residents, while imposing t' as possible). Traffic calm

WORKING PAPER  
RESPONSIBLE PROPERTY INVESTING CENTER, BOSTON COLLEGE AND UNIVERSITY OF ARIZONA  
BENECKI CENTER FOR REAL ESTATE STUDIES, INDIANA UNIVERSITY

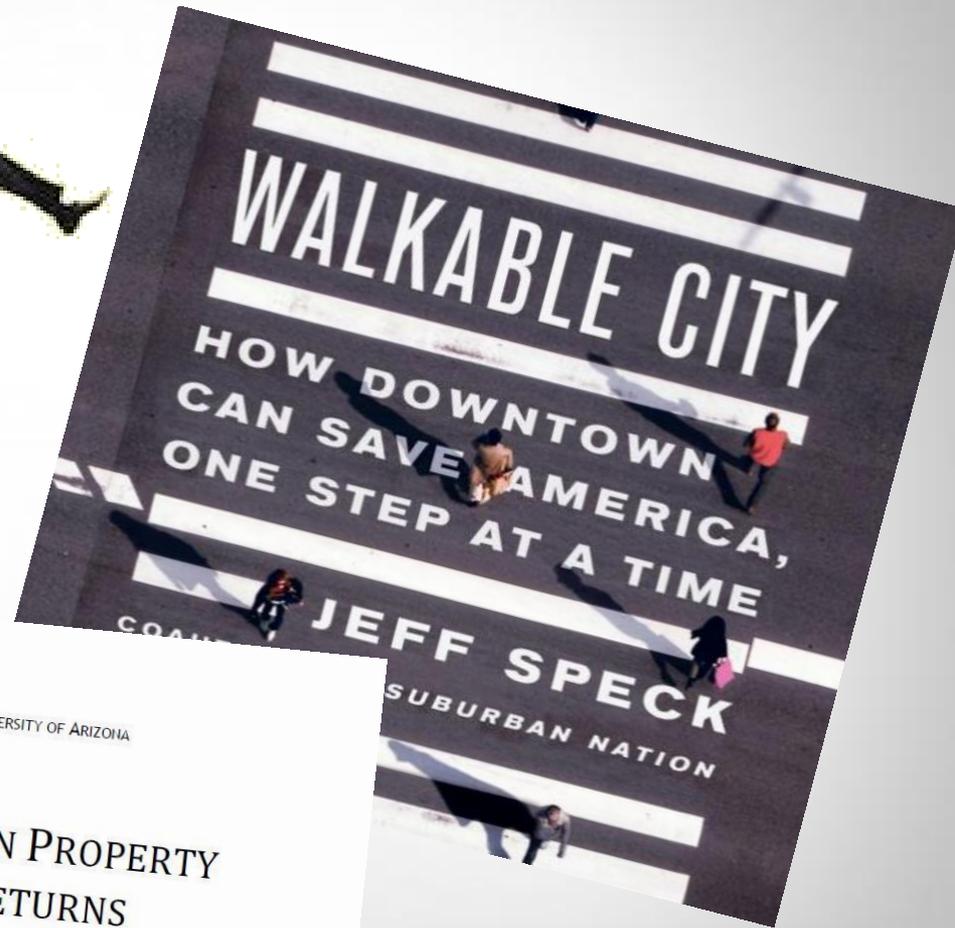
## EFFECTS OF WALKABILITY ON PROPERTY VALUES AND INVESTMENT RETURNS

GARY PIVO<sup>1</sup> AND JEFFREY D. FISHER<sup>2</sup>

8/4/2009

### ABSTRACT

The purpose of this study was to examine the effects of walkability on property values and investment returns. Walkability is the degree to which an area within walking distance of a property encourages walking for recreational or functional purposes. It is of particular concern to developers, investors and others interested in sustainable and responsible property investing because of its potential social and environmental benefits. We used data from the National Council of Real Estate



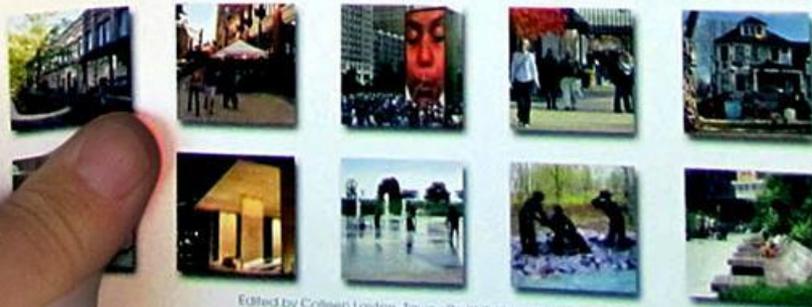
# Building Walkable Place is Economic Development

---





# The Economics of Place: The Value of Building Communities Around People



Edited by Colleen Layton, Tawny Pruitt & Kim Cakola

# Car Dependency is bad for Many People

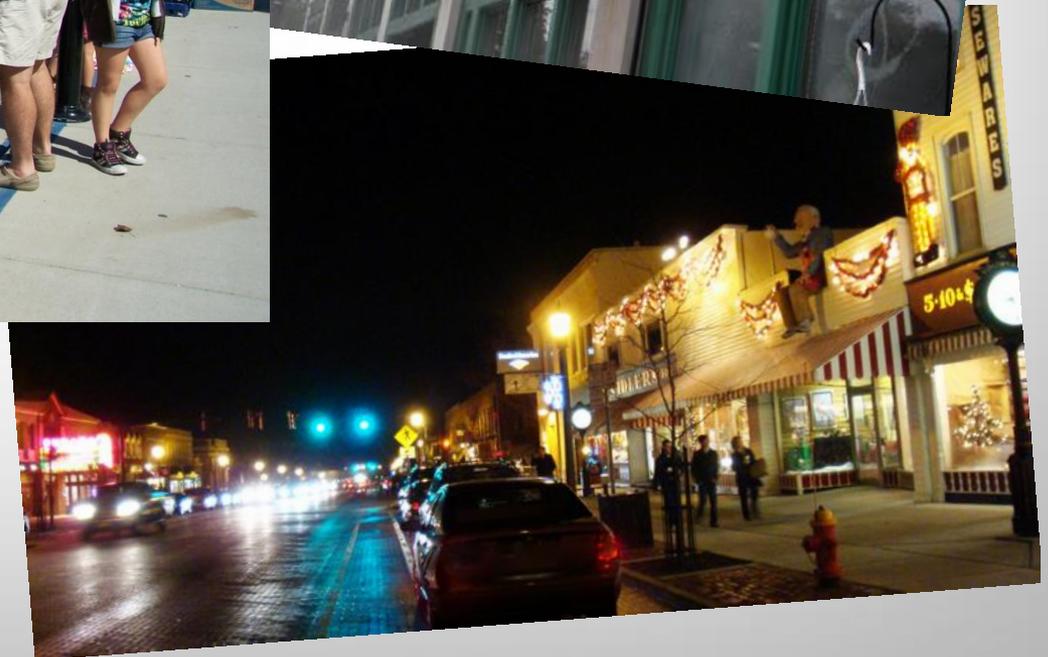
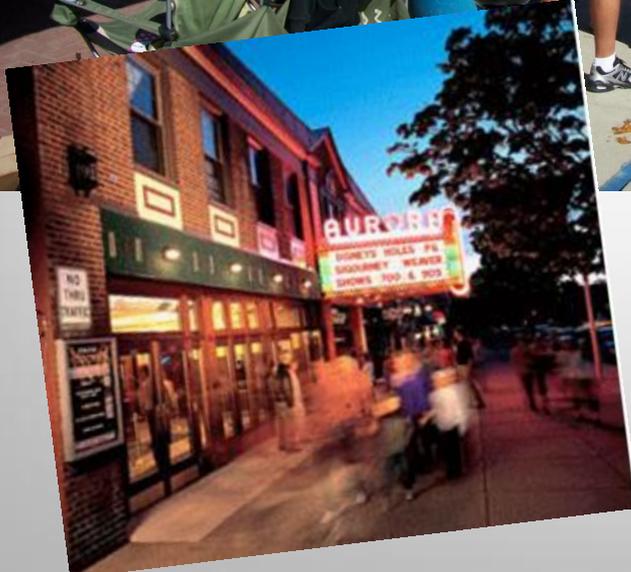


# ***“Avoid Downtown Until They Accept the Offer”***

---



# Downtown East Aurora: *The Deal Closer*



# Implement Smart Growth



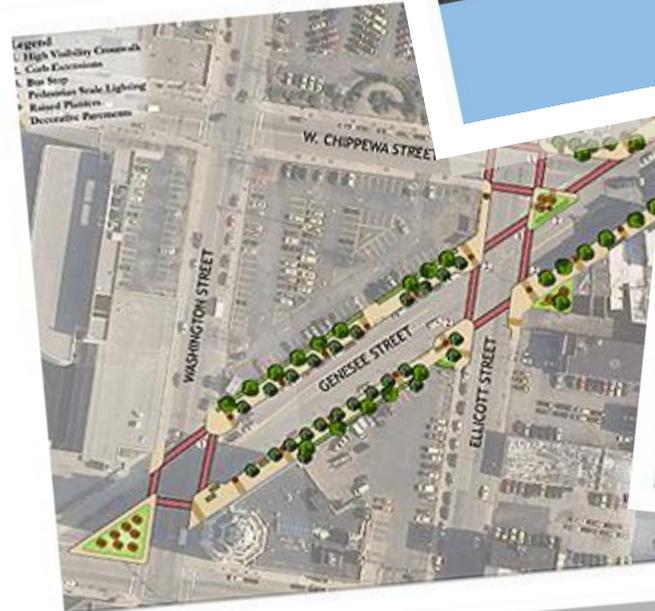
## PROJECTS

**Olean East State Street  
Re-construction**

**Olean Central  
Business District**

**Buffalo Central  
Business District**

**Small Business  
Green Retrofit  
Initiative**



# \$6.5 Million Investment in Olean's Potential!\*



585 Applications from all 50 states

52 Winners in 37 states - \$474 million awarded

Olean awarded \$6.5 million – 75% of total project cost!

\* and... NYS has already invested \$1 million!

# A \$9.4 Million Stimulus

## Streetscape plus: All-new Infrastructure



### Project Fund Sources

TIGER Discretionary Grant:	\$6,500,000
Other Federal Funds (Section 130 DOT RR)	\$130,000
State Funds (ESD)	\$600,000
Local Funds: (City)	\$1,500,000
Other Funds (City, Grants & Private)	\$475,000
<b>Total</b>	<b>\$9,405,000</b>

### Project Costs

Preliminary and Final Design	\$791,000
Construction	\$7,795,000
Construction Inspection	\$818,000
<b>Total</b>	<b>\$9,404,000</b>

### Project Items

Street Lighting w/ Underground Wiring	\$200,000
Water & Sewer	\$700,00
Roadway & Curbing	\$4,900,000
Sidewalks & Furniture	\$700,000

# Olean has more assets than Corning or East Aurora

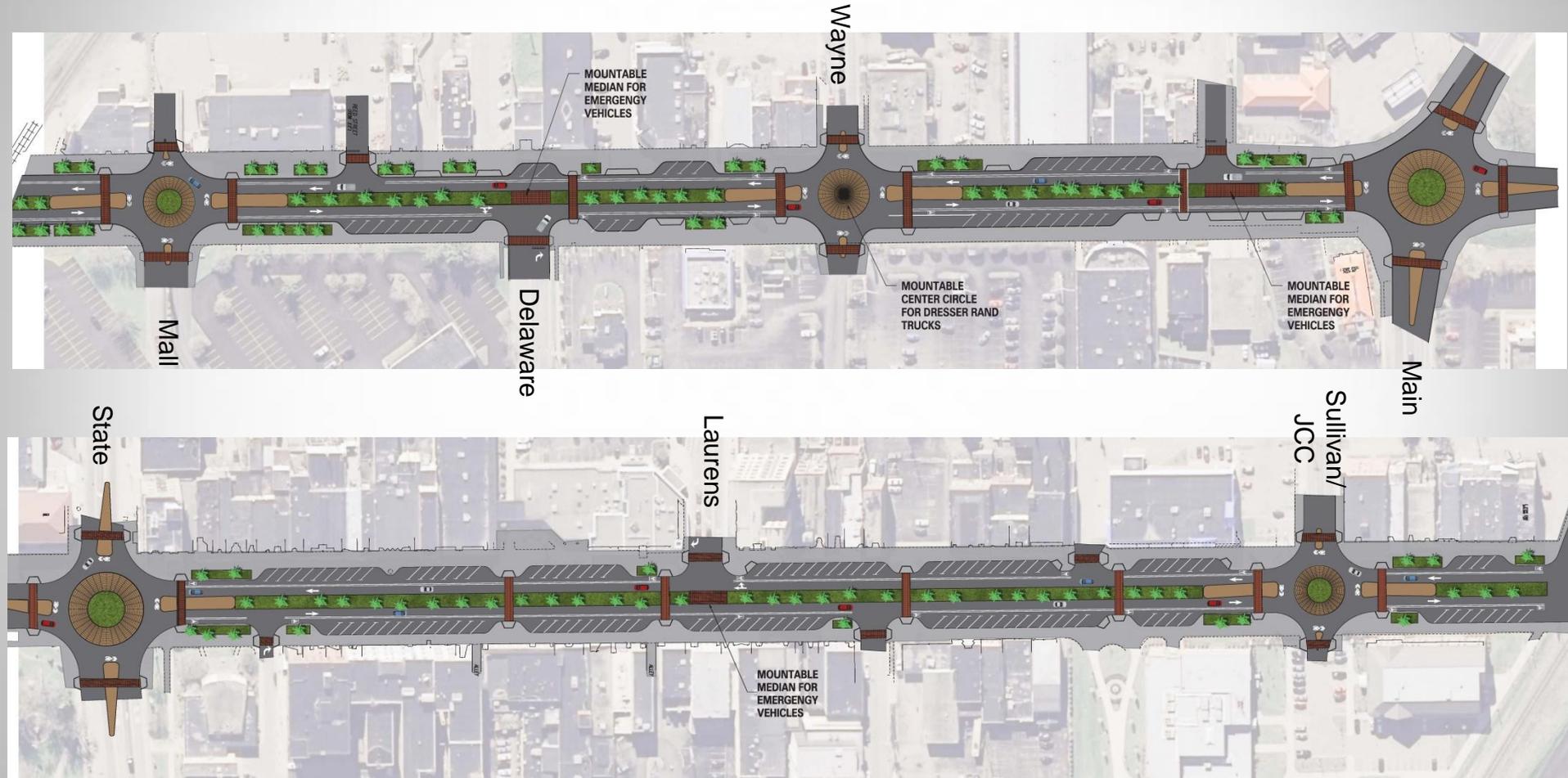


## Safety: Fixing a Dangerous Road

On average, there are  
20 reported accidents  
per year. Reducing this  
will be worth  
**\$520,000/Year**



# Green Infrastructure & Roundabouts



Reduced fuel usage: \$140,000/yr; Travel time savings: \$140,000/yr => \$280,000/Year

# Bicycles: Finally, Bike Lanes!

Bicycle lanes improve safety and they increase Consumer Spending in Downtowns



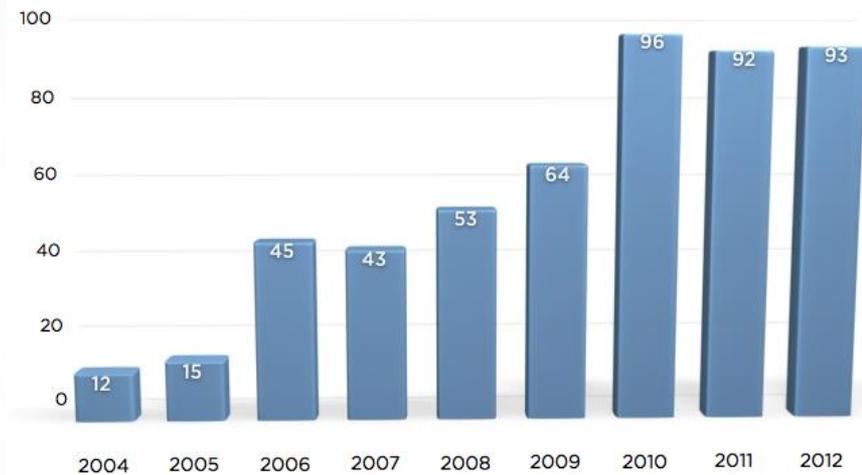
# Property Values

Properties on Complete Streets have  
Higher & More Durable Value

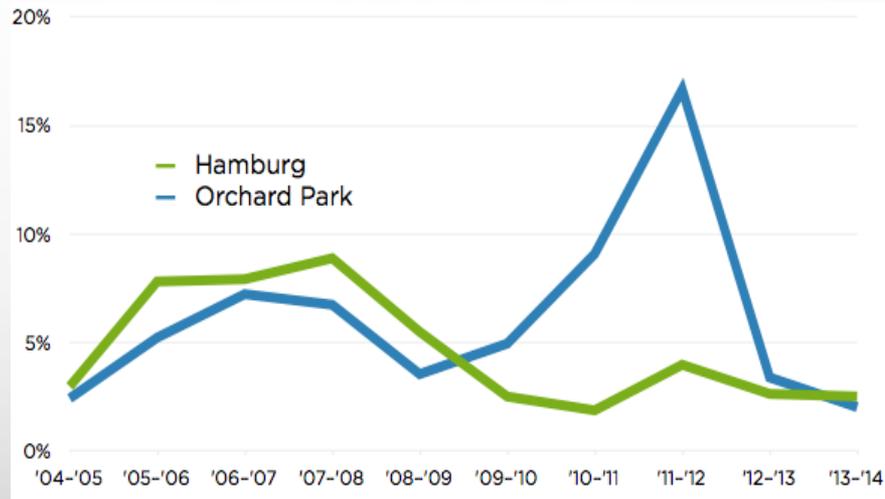


# ROI – Positive: Hamburg New York

**Walkable Downtowns:  
Investment Rises,  
Taxes Don't**



**Commercial Building  
Permits Issued in  
Hamburg New York  
+800%**



**SmartGrowth stabilized  
Hamburg's property  
taxes before the  
Governor had to.**

# Downtown Corning: Corning Glass's Recruiting Tool!



# Clean: Now & Future Downtown



# **Clean: Now & Future Downtown**

---





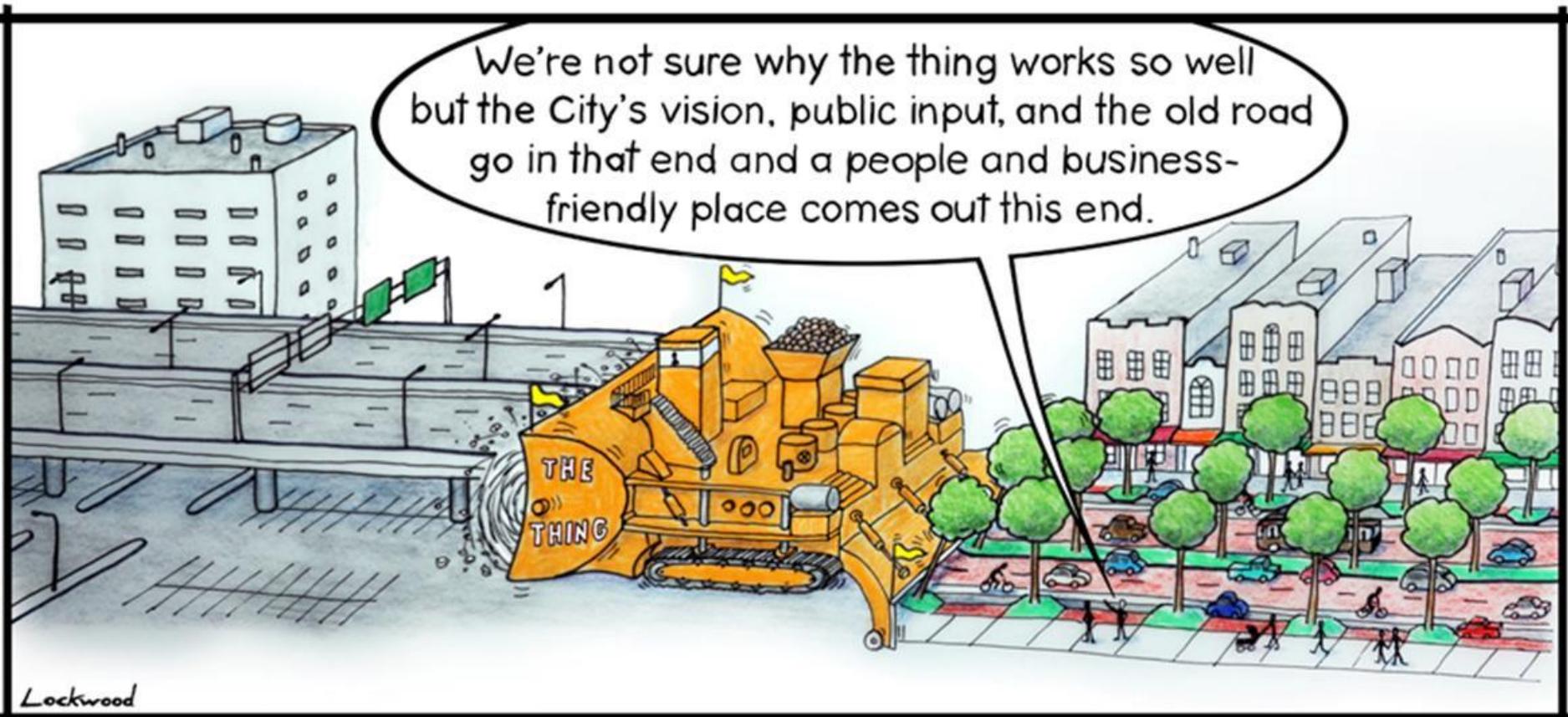
# Implement Smart Growth

LOOKING AHEAD

Construction  
Complete:  
2016!

Thank you!





We're not sure why the thing works so well but the City's vision, public input, and the old road go in that end and a people and business-friendly place comes out this end.

Lockwood

**The Thing Is ...**