

Research on Other Programs

Staff was asked about other college town communities where housing developers targeting student tenants qualified for public incentives. Found examples fall into two categories. First, those developments where student tenants were major elements in anchoring larger, mixed-use projects that took advantage of local, state, and federal public resources and second, those where the developer utilized an existing tax incentive programs.

Examples include:

- Government Property Lease Excise Tax (tax abatement) in Arizona
 - “West 6th” Student Housing Project in Tempe (375 units)
 - “One East Broadway Center” in Tucson (196 units)
 - “The Cadence” in Tucson, (196 units, 456 beds, retail-- under consideration)
- Brownfield Tax Abatement through Michigan Economic Growth Authority in Michigan
 - 500BR “Union at Dearborn” Student Housing in Dearborn, MI
- Tax Abatement authorized under Blighted Property statute in Missouri
 - Approximately 72 units with 4BRs at “Bear Village” in Springfield, MO
 - Ten-year tax abatement by City Council vote

Many communities enter into public-private partnerships to create mixed-use developments that prominently feature student targeted housing to amplify the economic benefits of having a college or university in their community.

Examples include:

- “College Town” in Rochester, NY
 - \$100 million project; 150 apartments; 20,000sf concept grocer; 20,000sf Barnes& Noble; 1,500 parking spaces; office and retail; 1,200 estimated new jobs; \$2.5 million annual sales tax, \$1.8 million in income tax and \$600,000 in annual hotel tax
 - Public Incentives given: County of Monroe Industrial Development Agency provided \$13.5 million in tax abatement; \$800,000 in federal funds; \$17 million in public infrastructure improvements by City of Rochester; \$4 million through Governor’s Regional Council Initiative; \$20 million in HUD Section 108 loan to City of Rochester
- “Storrs Town Center” in Storrs, CT
 - Project in support of UCONN
 - \$220 million mixed-use project with \$20 million in public support
 - 127 apartments, 28,000sf retail

Mixed-Use Student Housing

Examples of
Public-Private Partnerships

One East Broadway Center: Tucson, AZ



- \$34 million project
- 196 Units
- 8-year Tax Abatement (GPLET)



West 6th: Tempe, AZ



- 375 units
- 30-year tax abatement

The Cadence: Tucson, AZ



- Application for GPLET made on 3/29/13
- Mixed-use and “mature” student housing
- 196 units, 456 beds; Total Project Costs of \$34,233,673

Union at Dearborn: Dearborn, MI



- \$30 million Urban Campus Communities development will include apartments for more than 500 student bedrooms in 145 units.
- Room styles will include fully furnished studios, two, three, and four-bedroom options
- Brownfield; eligible for \$2.34 million tax abatement through Michigan Economic Growth Authority.

Bear Village: Springfield, MO



One block from Missouri State University; Phase 1 has 24 units with 4BRs; Total project is projected to be \$30 million

Received Ten-Year Tax Abatement

Qualified under existing 1960s statute to offer abatements to improving the conditions of blighted properties

“College Town”: Rochester, NY

\$100 million project



Incentives

- County of Monroe Industrial Development Agency: \$13.5 million in tax incentives
- \$800,000 in federal funding
- \$17 million in public infrastructure improvements are in progress by the City of Rochester at the Mt. Hope and Elmwood intersection
- \$4 million through Governor Andrew M. Cuomo's Regional Council Initiative
- \$20 million Housing and Urban Development (HUD) Section 108 loan to the City of Rochester was announced for the project
- More than ½ project is local, state, and federal support.

“College Town” Rochester, NY



Benefits

- 1,200 estimated new jobs, including 900 in construction and 320 permanent positions expected within new local services;
- \$2.5 million in estimated annual sales tax generated from the retail operations of College Town;
- \$1.8 million in income taxes and \$600,000 in annual hotel taxes.
- Hilton Garden Inn and Conference Center consisting of 150 rooms, 3,000 square feet of meeting space, and an 85-seat American fusion restaurant;

150 Apartments;

A 20,000 square-foot, fresh-market concept grocer;

A 20,000 square-foot Barnes & Noble bookstore that will be the University's official bookstore with broad appeal to the community, with programs including children's story hour, lectures, and book signings;

Street-level retailers, including a salon and spa, a bank, and multiple restaurants with outdoor patio seating;

Second-story, grade-A office space, and housing for those who seek to lease with proximity to the University, Medical Center, and Rochester's central business district;

1,500 parking spaces, including 948 University-designated spots, surface lots, and on-street parking.



BUILDING 2 FROM MOUNT HOPE AVE

Storrs Town Center: UCONN



\$220 Million Project
\$25 million in public funds

127 Apartments
28,000 sf retail

Purpose: Create an urban center
to improve living conditions in
“cow town” of Mansfield

Storrs Town Center: UCONN

