



Raintree Development

Downtown New Castle

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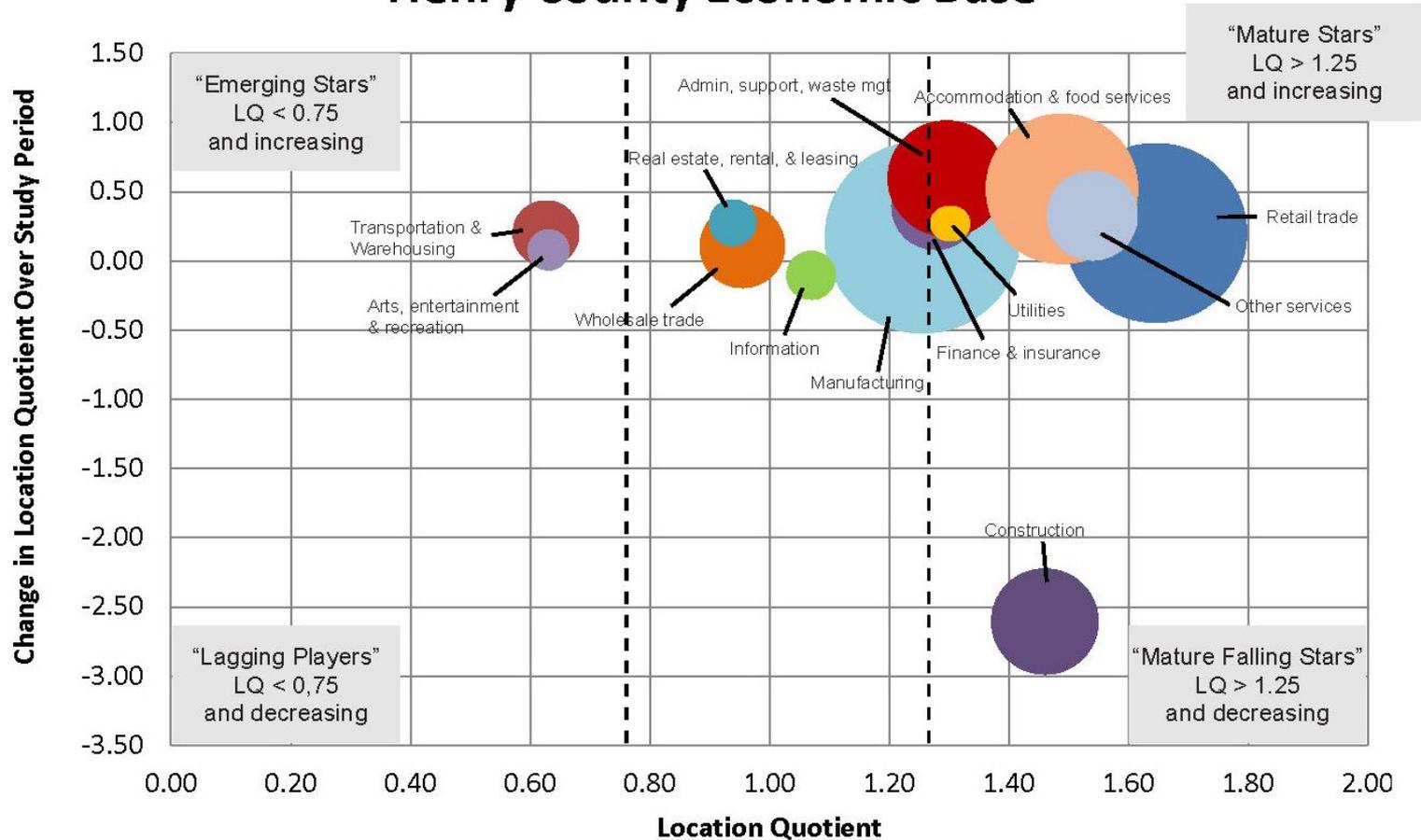


Intro to Site. Economy.

- ◆ Location quotient used to compare Henry County economy to Indiana economy
- ◆ Henry County doing better overall
- ◆ Exporting goods and services

Intro to Site. Economy.

Henry County Economic Base

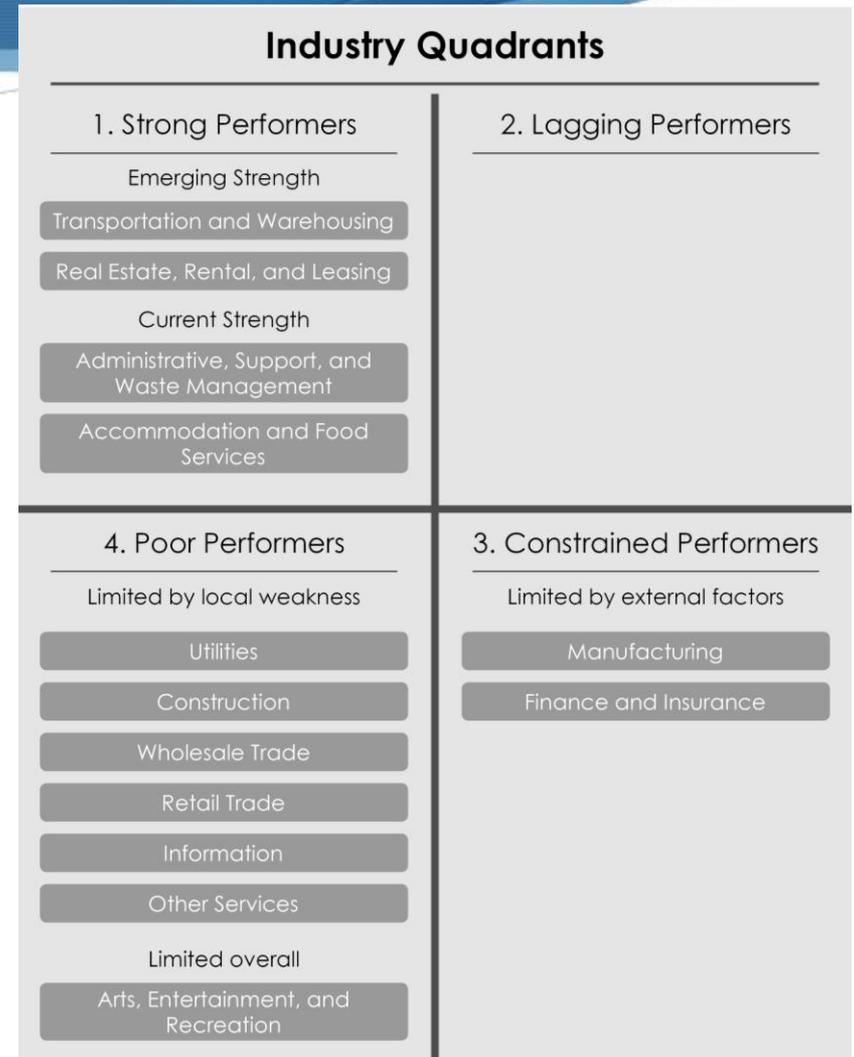


*LQ change of forestry, fishing, hunting, agriculture, mining, professional, science and technology services, management of companies, educational services, and health care and social assistance is not illustrated due to insufficient data.

Source: Raintree Development

Intro to Site. Economy.

- Reference share, industry mix, and local factor determine performance
- All industries limited
- Retain and build on successful industries



Source: Raintree Development

Intro to Site. Demographics.

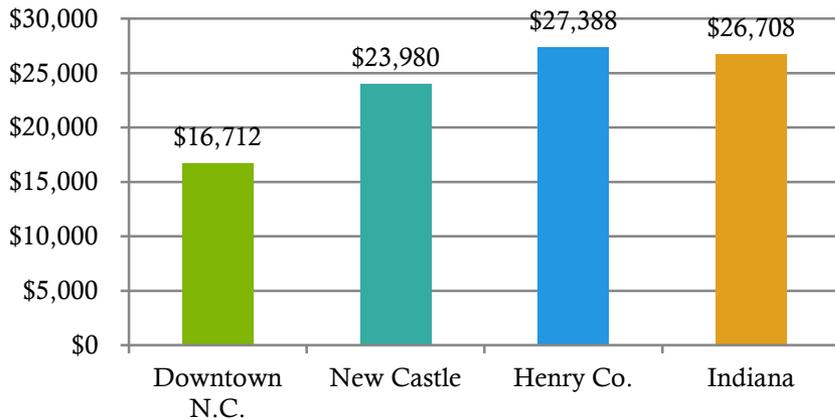
Population

Economy	Number of People
Downtown New Castle	774
New Castle	18,114
Henry County	49,462
Indiana	6,483,802

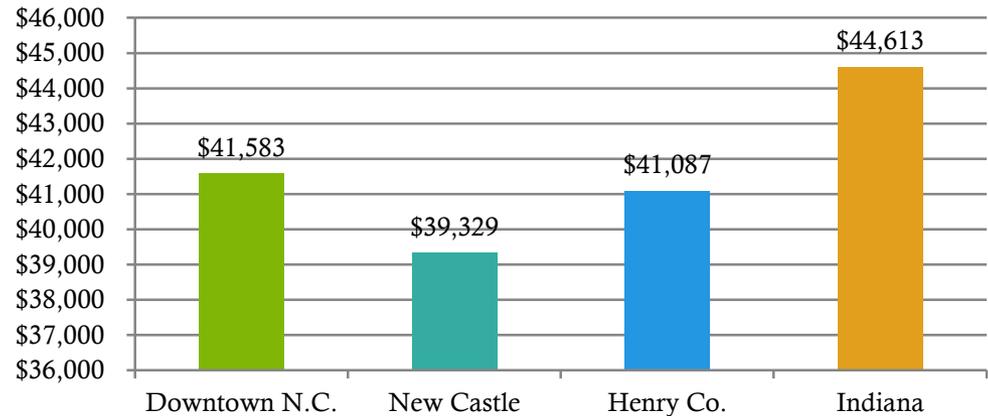
POPULATION BY AGE

	Under 5 years	5-19 years	20-64 years	65+ years
Downtown N.C.	50	167	501	56
New Castle	1,161	3,557	10,363	501
Henry Co.	2,667	9,643	29,141	8,001
Indiana	434,075	1,372,507	3,836,112	841,108

Median Individual Income



Median Household Income



Data source: U.S. Census, 2010

Intro to Site. Site Location.



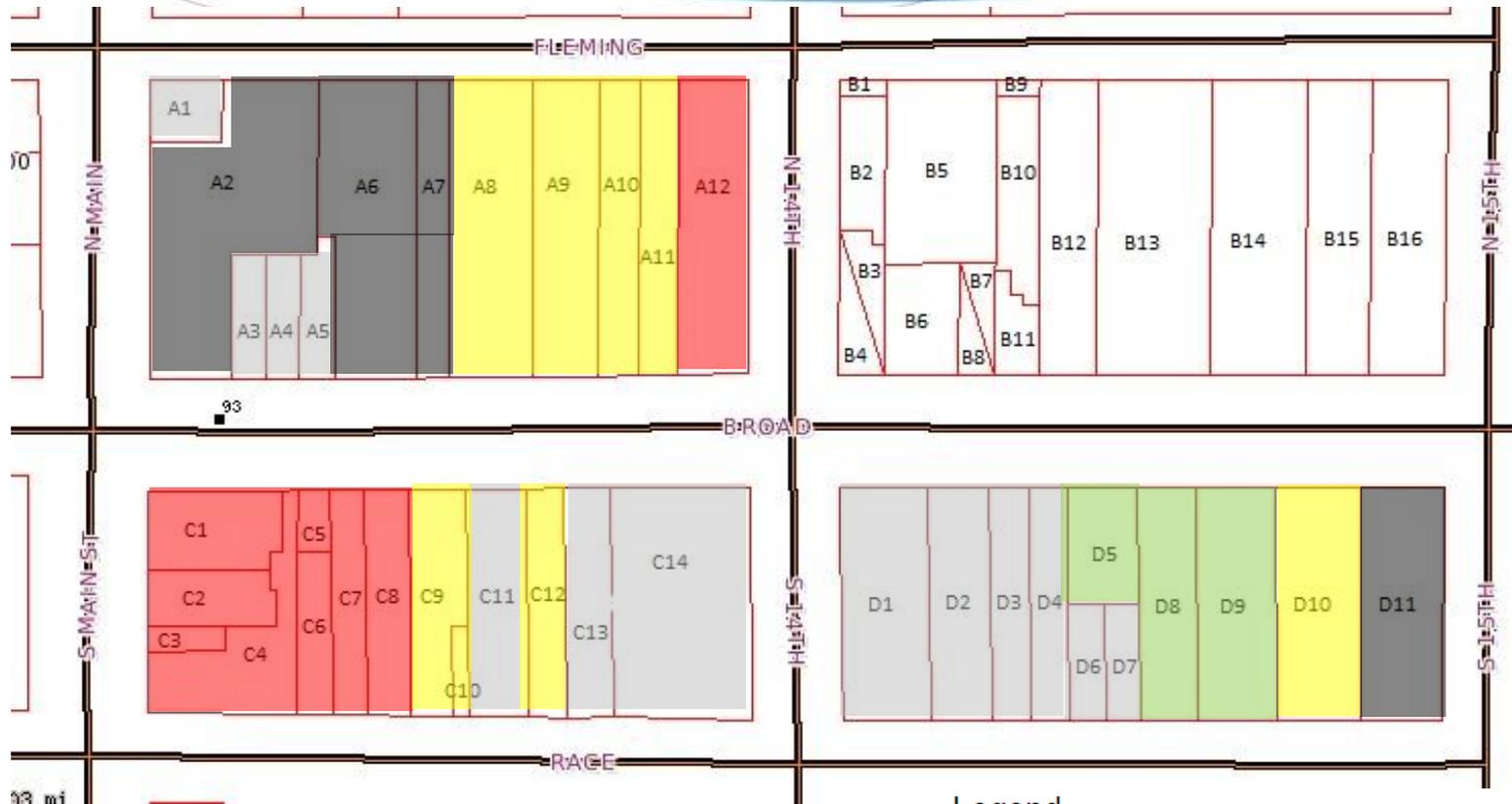
Source: Google Earth

Intro to Site. Site Location.



Source: Raintree Development

Intro to Site. Parcels.



Source: Henry County GIS, Raintree Development

Legend

- Occupied
- Vacant above
- Entirely vacant
- Parking
- Open space

Intro to Site. S.W.O.T.

Strengths

Easily accessed via S.R.3 and Broad St.

Court house serves as landmark

Good signage

On street parking

Sidewalks in good condition

Handicap ramps

Facades built to the sidewalk

Historic character

Mostly locally owned shops

Pavilion

Library

Henry County Arts Center

Weaknesses

Vacant upper stories

Highly visible utility lines

Lack of people in site/ activity

Lack of diversity in shops

Opportunities

Transition/Connection to State Road 3

Addition of streetscaping to buffer noise

Plant street trees to add sense of security

Expand uses of pavilion

Threats

Train tracks- visual and audial pollution

Collapsed buildings at Broad and 14th

Vacant buildings- safety hazard

Disinvestment- harmful for future value

Strategy. Clustering.

- ◆ Types of Vertical or Horizontal Clustering in downtown
 - ◆ Education/ Employment
 - ◆ Accommodation/ Food Service
 - ◆ Finance/ Insurance
- ◆ Education/ Employment
 - ◆ Vertical Integration
 - ◆ Ivy Tech train incoming students for new jobs in the development
 - ◆ Medical education program in agreement with the hospital

Strategy. Clustering.

- ◆ Accommodation/ Food Service
 - ◆ Horizontal Integration
 - ◆ New proposed retail and food services in the development
- ◆ Finance and Insurance
 - ◆ Horizontal Integration
 - ◆ Current businesses in the downtown have a strong foundation
 - ◆ Numerous institutions creating a zone of services for customers

Strategy. Ivy Tech.

- ◆ City officials were originally hopeful that Ivy Tech would locate downtown
 - ◆ Chose a site to the south of S.R. 3 near Wal-Mart
- ◆ Raintree hopes IU and Ivy Tech partnership will drive future expansion, ideally downtown
- ◆ Bringing students to the downtown district activates site and provides a larger population base for new commercial activity
- ◆ Provide offices, classrooms, café's, bookshop, housing, etc.
 - ◆ Potential for business incubator within building

Strategy. Creative Class.

- ◆ A fast-growing, highly educated, and well-paid segment of the workforce
- ◆ Innovative and creative problem-solvers
- ◆ Increasingly important for economic prosperity
- ◆ Attract creative class by creating an environment for them in downtown:
 - ◆ Night-life, entertainment
 - ◆ Cafes, bistros
 - ◆ Bike lanes, recreation opportunities

Strategy. Resources.

- ◆ Past awards include: Neighborhood Stabilization Grant (2009), Homeowner Repair Grant (2010), Downtown Study
- ◆ State Resources:
 - ◆ Rural Transit Program
 - ◆ 21st Century Technology and Research Fund
 - ◆ EDGE (Economic Development for a Growing Economy)
 - ◆ HBITC (Hoosier Business Investment Tax Credit)
- ◆ Local Resources:
 - ◆ Tax abatements, real property tax abatements, tax deduction periods, TIF Districts (tax increment financing)

Strategy. Resources.

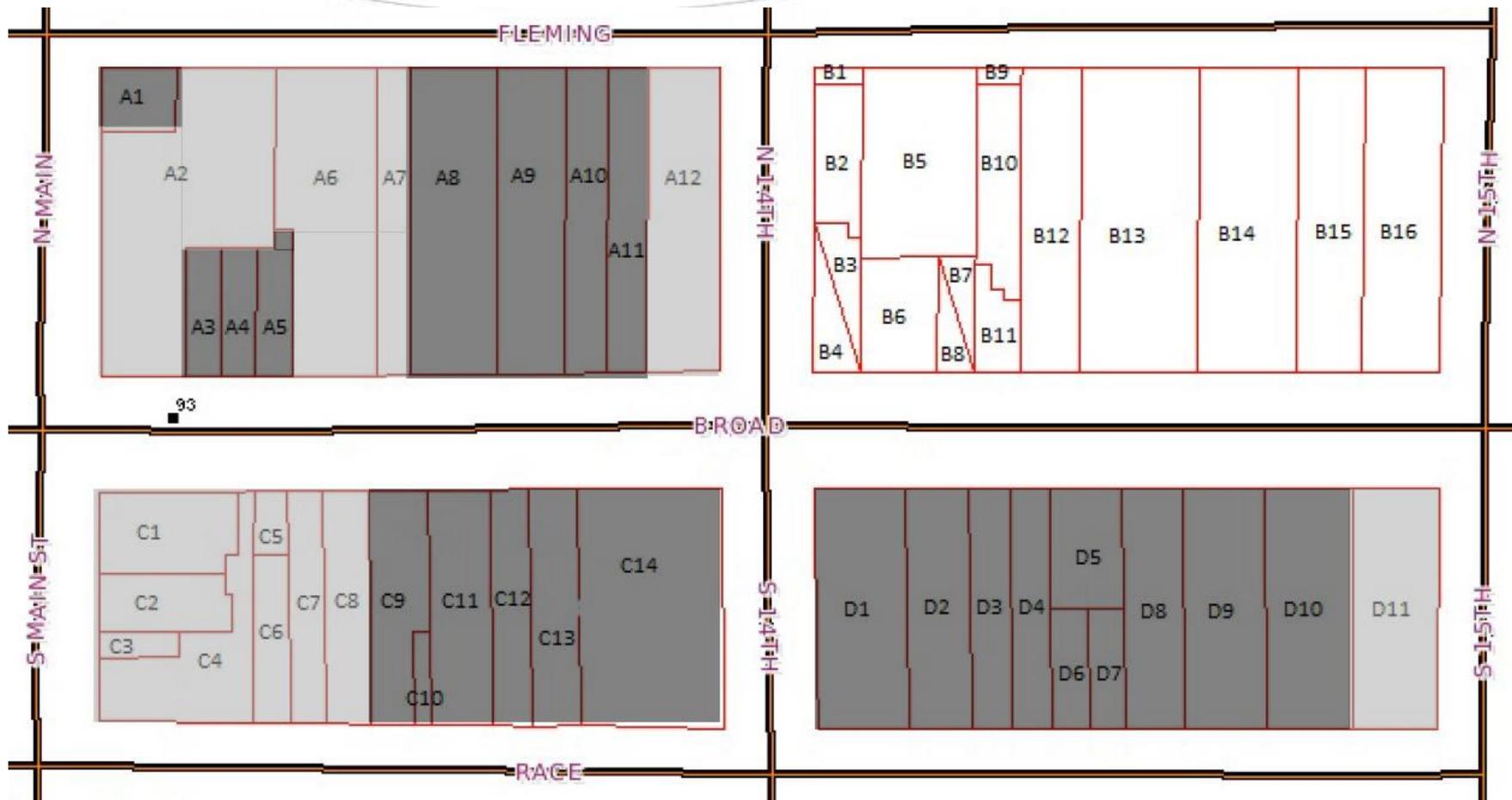
Real Property Tax Abatement Deduction Period										
Term of the Abatement										
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
YR 1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
YR 2		50%	66%	75%	80%	85%	85%	88%	88%	95%
YR 3			33%	50%	60%	66%	71%	75%	77%	80%
YR 4				25%	40%	50%	57%	63%	66%	65%
YR 5					20%	34%	43%	50%	55%	50%
YR 6						17%	29%	38%	44%	40%
YR 7							14%	25%	33%	30%
YR 8								13%	22%	20%
YR 9									11%	10%
YR 10										5%

Source: <http://nchcedc.org/incentives.php>

Program. Site Control.

- ◆ Three blocks (A, C, and D) and 24 land parcels
- ◆ Purchase entirely vacant structures
- ◆ Purchase vacant upper floors through condominiumization process
- ◆ Condominium association to manage property

Program. Site Control.



Source: Henry County GIS, Raintree Development

Program. Land Use.

- ◆ Mixed-use program includes:
 - ◆ Retail: 61,968 square feet
 - ◆ Jennings Building department store
 - ◆ Office: 18,023 square feet
 - ◆ Residential: 22,792 square feet or 34 dwelling units
 - ◆ Institutional: 37,760 square feet

Program. Land Use.



Source: Raintree Development

Intro to Site

Strategy

Program

Suitability

Market Study

Financing

Impact

Conclusion

Program. Land Use.



Source: Raintree Development

Intro to Site

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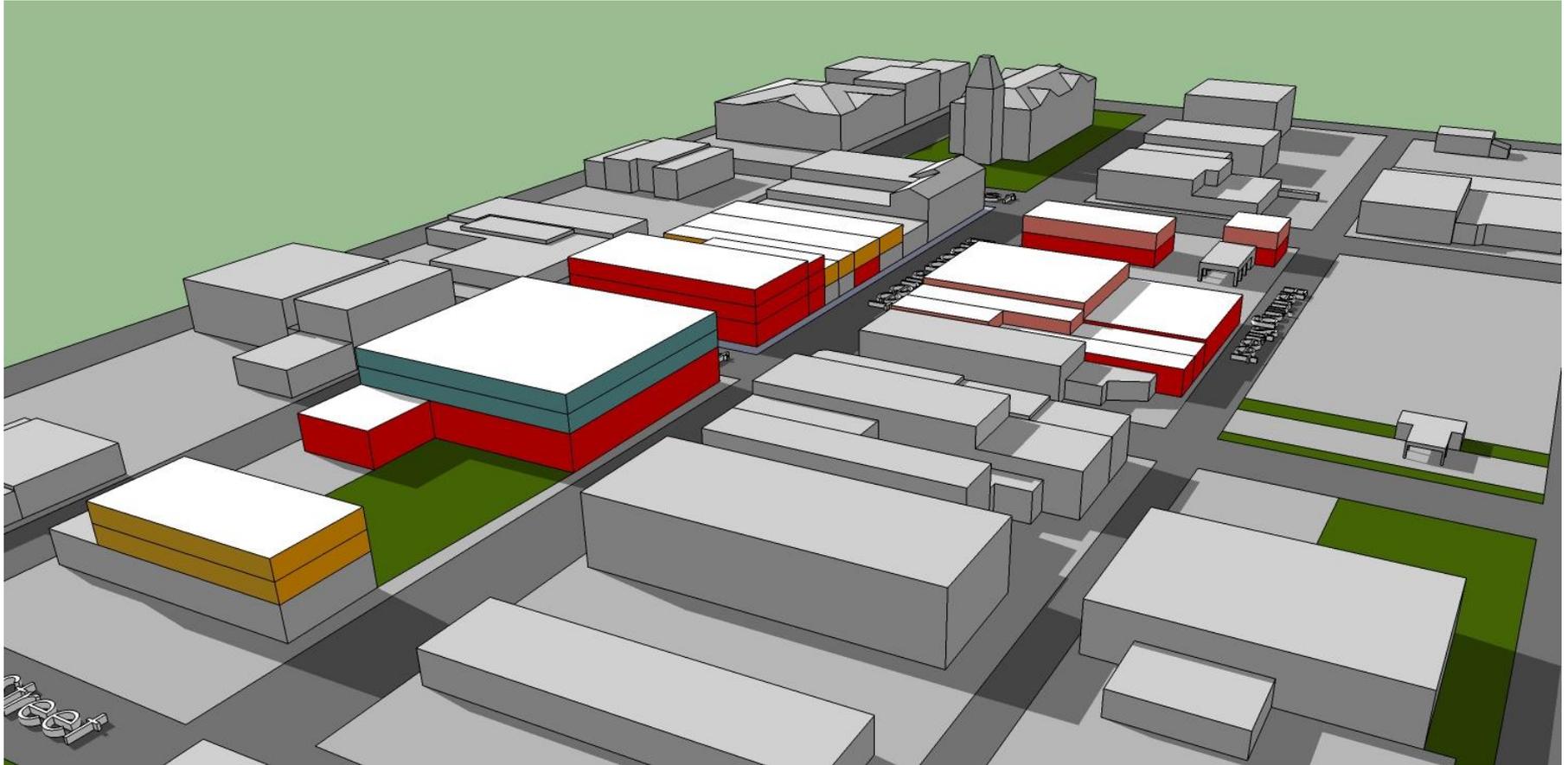
Market Study

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Program. Land Use.



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Program. Existing Code.

- ◆ General Business permits nearly all types of uses:
 - ◆ Clothing, food, grocery, salon
 - ◆ Attorney, insurance, medical offices
 - ◆ Theater, university or college
- ◆ Residential apartment above business:
commission approval required
- ◆ 3 stories or 35 feet high, conform to average setbacks of existing buildings

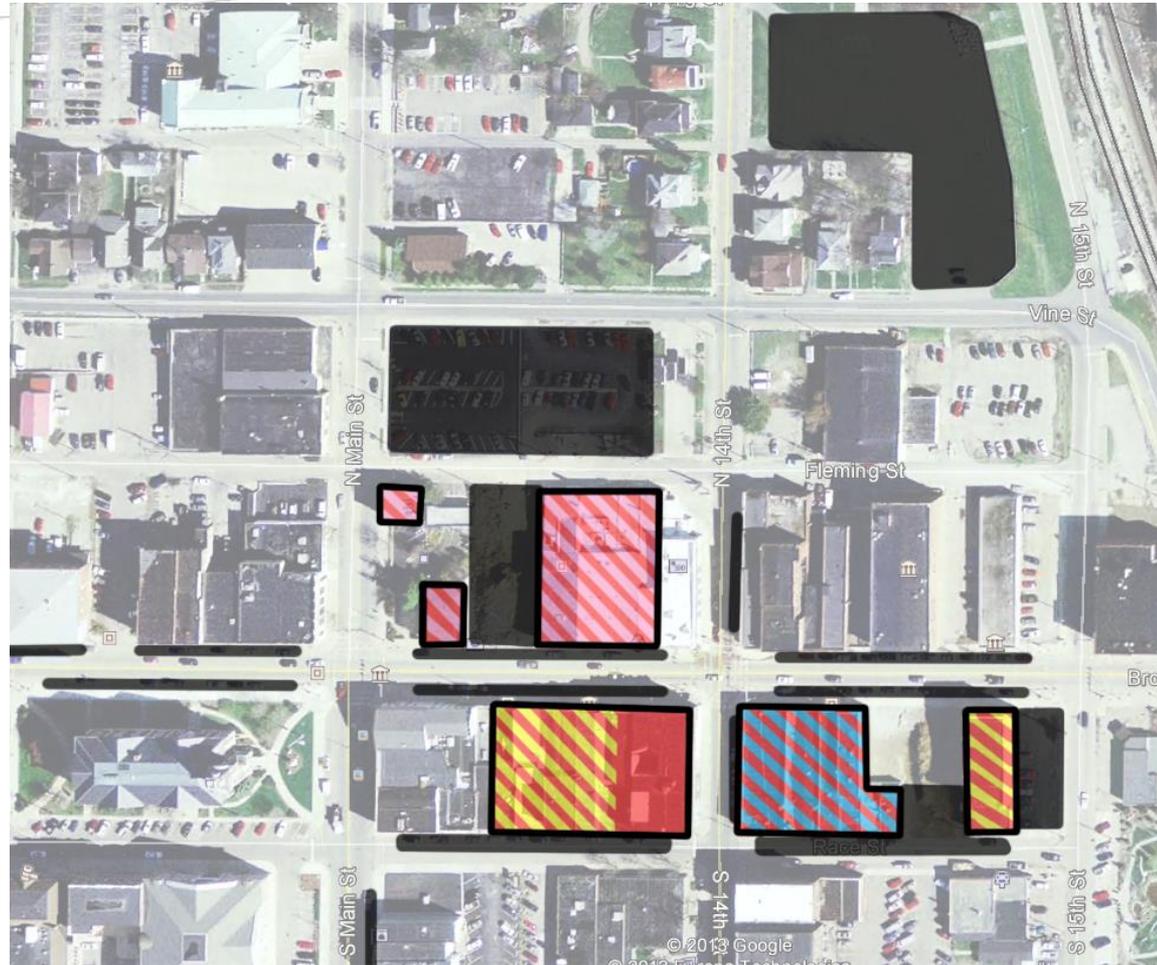
Program. Parking.

- 615 required by ordinance
- 453 required by Shared Parking concept
- Reduced by 162 spaces (26%)

STEP 1: DETERMINE ORDINANCE REQUIREMENTS FOR PARKING BY SEPARATE USE					
Use	Per s.f.	Per d.u.	Units	Spaces	
Office	200		18,023	90	
Retail	200		61,968	310	
Institutional		0.82	200	164	
Residential		1.5	34	51	
Total				615	
STEP 2: DETERMINE PERCENTAGES OF MAXIMUM PARKING NEEDED					
Use	Weekday		Weekend		Overnight
	Daytime	Evening	Daytime	Evening	
Office	100%	10%	10%	5%	5%
Retail	60%	90%	100%	70%	5%
Institutional	100%	25%	10%	5%	5%
Residential	25%	100%	90%	90%	100%
STEP 3: Automatically Apply Steps above and total each column					
Use	Weekday		Weekend		Overnight
	Daytime	Evening	Daytime	Evening	
Office	90	9	9	5	5
Retail	186	279	310	217	15
Entertainment	164	41	16	8	8
Residential	13	51	46	46	51
Total	453	380	381	275	79
Select total in Step 3 with highest value				----->	453
Reduction in parking spaces resulting from shared parking --->					162
Percentage savings in parking requirements ----->					26%

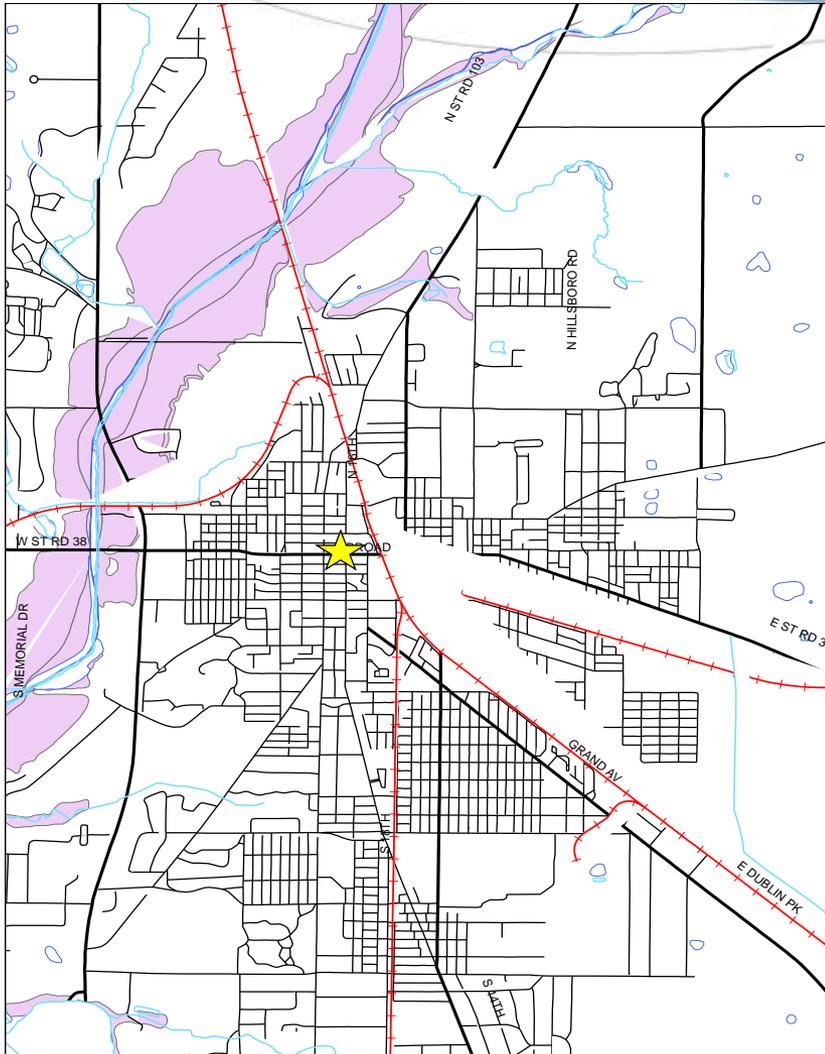
Program. Diagram.

- ◆ Institutional parking in large northern lot.
- ◆ Office parking in large lot.
- ◆ Residential parking along Race St. and in Block A.
- ◆ Retail parking along streets.



Source: Raintree Development

Site Suitability. Maps.



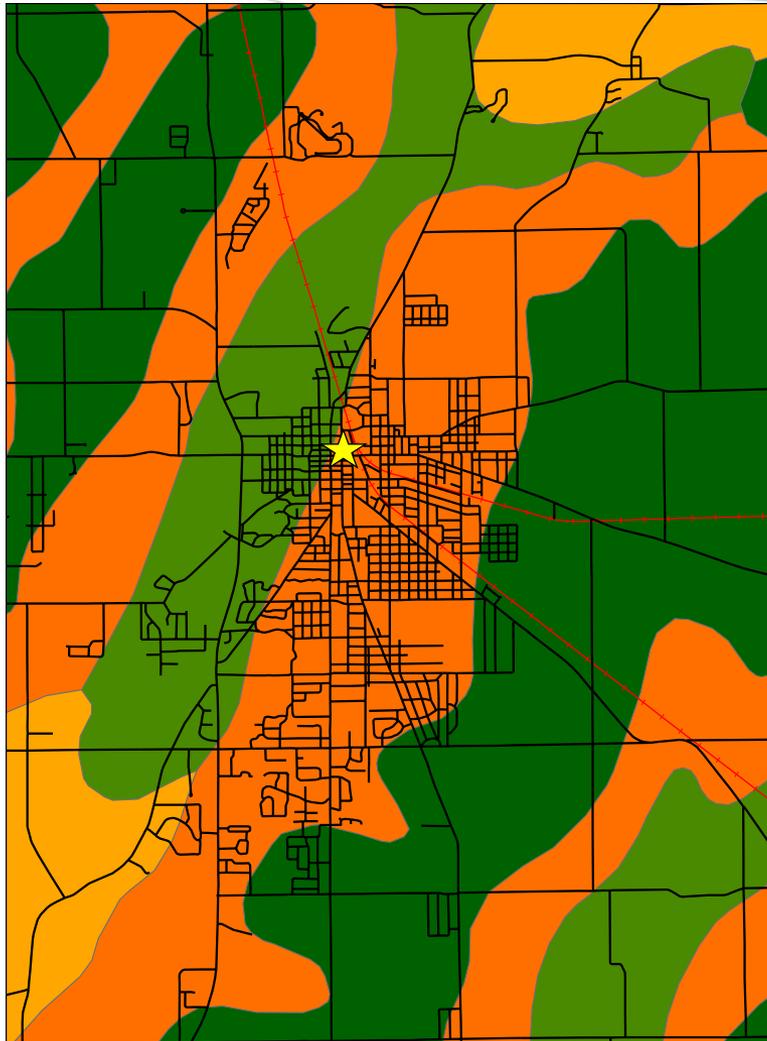
Water Bodies
and Flood Plains

Legend

- Water features
- Wetlands
- Flood zones
- Railroads (Active)
- Major Thoroughfares
- Streets

Source: Henry County GIS

Site Suitability. Maps.



Soils

Legend

- Roads
- +— Railroad (active)

Soil type

Classification

- CROSBY-CYCLONE-MIAMIAN
- CROSBY-TREATY-MIAMI
- ELDEAN-OCKLEY-SLEETH
- FOX-OCKLEY-WESTLAND
- MIAMI-CROSBY-TREATY
- MIAMIAN-CELINA-CROSBY
- SAWMILL-LAWSON-GENESEE
- WESTLAND-SLEETH-OCKLEY

Source: Henry County GIS

Intro to Site

Strategy

Program

Suitability

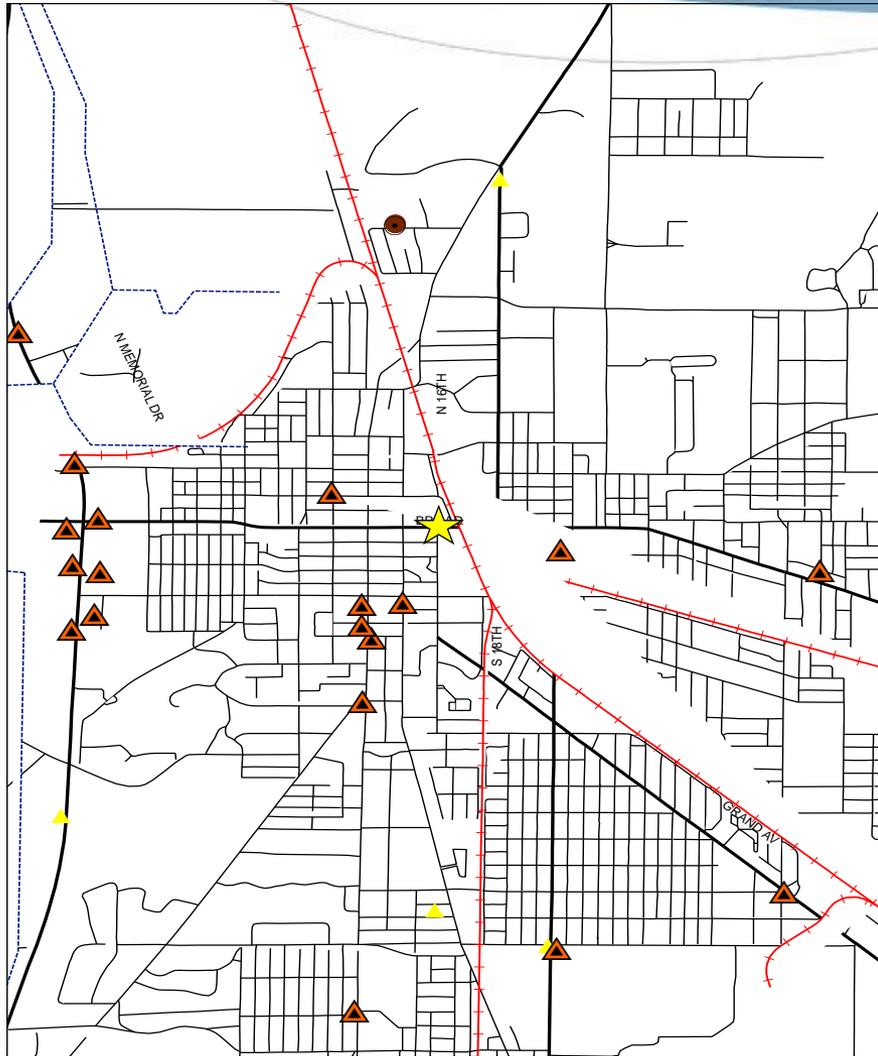
Market Study

Financing

Impact

Conclusion

Site Suitability. Maps.



Environmental Hazards

Legend

-  Leaking underground storage tanks
-  Brownfields
-  Cleanup sites
-  Gas pipelines
-  Railroads (Active)
-  Major Thoroughfares
-  Streets

Source: Henry County GIS

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Site Suitability. Utilities.

- Public Utilities are already in place
- Currently, the New Castle wastewater capacity is 16 MGD
- Average daily use is currently 10 MGD
- Proposed development: addition of 17,000 gallons per day

Market Study. Retail.

Chart 2 Retail Capacity Per Retail Category [Chicago Neighborhoods Study 2009]

Advanced Components - "Average" Income & Highly Urban Area								
Retail Category	Demand	% Demand	Supply	% Supply	Float	Float as % Demand	Sales/s.f.	s.f. Unmet Demand
1 Automotive dealers	\$ 8,961,064	23.9%	\$ -	0.0%	\$ 50,981,126	568.9%	350	145,660
2 Food	\$ 6,169,333	16.5%	\$ 196,000	5.7%	\$ 25,633,432	415.5%	196	130,783
3 "Department"	\$ 4,350,958	11.6%	\$ 310,000	9.0%	\$ 11,693,307	268.8%	310	37,720
4 Eating & Drinking	\$ 4,937,857	13.2%	\$ 390,000	11.3%	\$ 30,818,730	624.1%	390	79,022
5 Hardware/ Building Materials	\$ 1,860,602	5.0%	\$ 321,000	9.3%	\$ 10,133,890	544.7%	321	31,570
6 Gasoline Service	\$ 2,309,557	6.2%	\$ 275,000	8.0%	\$ (32,212,349)	-1394.7%	275	(117,136)
7 Apparel & Accessory	\$ 2,525,188	6.7%	\$ 293,000	8.5%	\$ 3,407,415	134.9%	293	11,629
8 HH Appliances, Radio & TV	\$ 1,278,190	3.4%	\$ 329,000	9.5%	\$ 6,898,484	539.7%	329	20,968
9 Furniture & Home Furnishings	\$ 1,236,804	3.3%	\$ 331,000	9.6%	\$ 4,747,355	383.8%	331	14,342
10 Drug & Proprietary	\$ 2,963,746	7.9%	\$ 381,000	11.1%	\$ 8,622,810	290.9%	381	22,632
11 General Merchandise excl. [3]	\$ 494,897	1.3%	\$ 310,000	9.0%	\$ 7,055,487	1425.6%	310	22,760
12 Automotive & Home Supplies	\$ 406,107	1.1%	\$ 310,000	9.0%	\$ 4,168,814	1026.5%	310	13,448
13 Combined	\$ 37,494,303	100.0%	\$ 3,446,000	100.0%	\$ 131,948,501	351.9%	319	413,399

Source: ESRI

*Includes entirety of PTA

Market Study. Retail.

Chart 2 Retail Capacity Per Retail Category [Chicago Neighborhoods Study 2009]

Advanced Components - "Average" Income & Highly Urban Area								
Retail Category	Demand	% Demand	Supply	% Supply	Float	Float as % Demand	Sales/s.f.	s.f. Unmet Demand
Automotive dealers	\$ 14,612,088	23.9%	\$ -	0.0%	\$ 4,814,640	32.9%	350	13,756
Food	\$ 10,059,838	16.5%	\$ 196,000	6.3%	\$ 1,137,255	11.3%	196	5,802
"Department"	\$ 7,094,759	11.6%	\$ 310,000	9.9%	\$ 2,386,672	33.6%	310	7,699
Eating & Drinking	\$ 8,051,768	13.2%	\$ 390,000	12.4%	\$ 849,119	10.5%	390	2,177
Hardware/ Building Materials	\$ 3,033,935	5.0%	\$ 321,000	10.2%	\$ 600,023	19.8%	321	1,869
Gasoline Service	\$ 3,766,010	6.2%	\$ 275,000	8.8%	\$ 2,869,441	76.2%	275	10,434
Apparel & Accessory	\$ 4,117,622	6.7%	\$ 293,000	9.3%	\$ (158,438)	-3.8%	293	(541)
HH Appliances, Radio & TV	\$ 2,084,242	3.4%	\$ 329,000	10.5%	\$ (221,478)	-10.6%	329	(673)
Furniture & Home Furnishings	\$ 2,016,757	3.3%	\$ 331,000	10.6%	\$ 236,721	11.7%	331	715
Drug & Proprietary	\$ 4,832,743	7.9%	\$ 381,000	12.1%	\$ 112,650	2.3%	381	296
General Merchandise excl. [3]	\$ 806,989	1.3%	\$ 310,000	9.9%	\$ (3,090,275)	-382.9%	310	(9,969)
Combined	\$ 61,138,956	100.0%	\$ 3,136,000	100.0%	\$ 9,536,330	15.6%	302	31,566

*Includes only downtown district

Source: ESRI

Market Study. Proposal.

Total Square Footage by Use			
Block A	Retail	7680	~ 2 units (based on existing)
	Office	18023	~ 9 units (45x45)
Block C	Retail	5808	~ 2 units (based on existing)
		29600	3-story department store
	Residential	13992	16 one-bedroom units (9500) 6 two-bedroom units (4500)
Block D	Retail	18880	~ 6 units (based on existing)
	Residential	8800	12 one-bedroom units
	Institutional	37760	
TOTAL	Retail	61968	~ 10 units and department store
	Office	18023	
	Residential	22792	28 one-bed, 6 two-bed
	Institutional	37760	

Source: Raintree Development

Market Study. Housing.

Median Income: \$38,580

Henry County, IN	ASSOCIATED BEDROOM SIZE				
	0-BR	1-BR	2-BR	3-BR	4-BR
Effective Dates:	COUNTY	COUNTY	COUNTY	COUNTY	COUNTY
Median Income	MEDIAN	MEDIAN	MEDIAN	MEDIAN	MEDIAN
Effective September 1, 2010	INCOME	INCOME	INCOME	INCOME	INCOME
Tenant Paid Utility + Service Allowance	HH=1 PERSON	HH=1.5 PERSON	HH=3 PERSON	HH=4.5 PERSON	HH=6 PERSON
Effective through September 2010	\$28,615	\$30,661	\$36,802	\$38,837	\$47,390

	0-BR	1-BR	2-BR	3-BR	4-BR
Household Income @ 50% AMI	\$14,000	\$16,000	\$18,000	\$20,000	\$24,000
FNMA Affordability Factor	30.00%	30.00%	30.00%	30.00%	30.00%
EUALS Affordable Gross Contract Rent/Year	\$4,200	\$4,800	\$5,400	\$6,000	\$7,200
EUALS Affordable Gross Contract Rent/Month	\$350	\$400	\$450	\$500	\$600
LESS Utility Allowance [1]	(\$102)	(\$126)	(\$149)	(\$178)	(\$213)
EQUALS Affordable Net Rent	\$248	\$274	\$301	\$322	\$387
Average Rent of 2 and 3-BR Homes @ 50% AMI ->			\$311		

Source: Raintree Development

Market Study. Housing.

	0-BR	1-BR	2-BR	3-BR	4-BR
Household Income @ 80.0%	\$23,000	\$26,000	\$29,000	\$33,000	\$38,000
FNMA Affordability Factor	30.00%	30.00%	30.00%	30.00%	30.00%
EUALS Affordable Gross Contract Rent/Year	\$6,900	\$7,800	\$8,700	\$9,900	\$11,400
EUALS Affordable Gross Contract Rent/Month	\$575	\$650	\$725	\$825	\$950
LESS Utility Allowance [1]	(\$102)	(\$126)	(\$149)	(\$178)	(\$213)
EQUALS Affordable Net Rent	\$473	\$524	\$576	\$647	\$737
Average Rent of 2 and 3-BR Homes @ 60% AMI -->			\$611		
Household Income @ 100.0%	\$29,000	\$33,000	\$37,000	\$41,000	\$47,000
FNMA Affordability Factor	30.00%	30.00%	30.00%	30.00%	30.00%
EUALS Affordable Gross Contract Rent/Year	\$8,700	\$9,900	\$11,100	\$12,300	\$14,100
EUALS Affordable Gross Contract Rent/Month	\$725	\$825	\$925	\$1,025	\$1,175
LESS Utility Allowance [1]	(\$102)	(\$126)	(\$149)	(\$178)	(\$213)
EQUALS Affordable Net Rent	\$623	\$699	\$776	\$847	\$962
Average Rent of 2 and 3-BR Homes @ 60% AMI -->			\$811		

Source: Raintree Development

Intro to Site

Strategy

Program

Suitability

Market Study

Financing

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Market Study. Housing.

- ◆ Proposal:
 - ◆ 28 1-bedroom units (600 sq ft): 2 people/unit
 - ◆ 6 2-bedroom units (\$750 sq ft): 2-3 people/unit
- ◆ Cost:
 - ◆ 1-bedroom: \$600/mo, 2-bedroom: \$750/mo
 - ◆ Slightly higher than comparables (Jamestown & Grand Ave)
 - ◆ Room for affordable housing units for qualified tenants
- ◆ Market: College students, young professionals, store owners.
- ◆ Net Profit: \$255,600/yr

Financing. Acquisition Costs.

- ◆ Occupied lots were untouched. Block A: \$422,900
- ◆ Vacant lots were bought at full value. Block C: \$155,560
- ◆ Partly vacant lots on upper levels were bought at 40% total improvement values. Block D: \$281,228
- ◆ All open space and parking lots were bought. TOTAL: \$859,688

Financing. Dinner Napkin.

Factor	Project Scenario							
	1	2	3	4	5	6	7	8
Building Size in s.f.	7,680	18,023	5,808	13,992	29,600	18,880	8,800	37,760
Annual Base Contract Rent/ s.f.	\$ 13.00	\$ 10.00	\$ 13.00	\$ 1.00	\$ 13.00	\$ 13.00	\$ 1.00	\$ 15.00
Annual Landlord Operating Cost/ s.f.	\$ 5.50	\$ 4.50	\$ 5.50	\$ 0.25	\$ 5.50	\$ 5.50	\$ 0.25	\$ 5.50
Land Cost	\$ 73,700	\$ 211,700	\$ 15,600	\$ 97,160	\$ 42,800	\$ 105,550	\$ 30,228	\$ 105,550
Development Cost/ s.f.	\$ 45.00	\$ 40.00	\$ 45.00	\$ 30.00	\$ 45.00	\$ 45.00	\$ 30.00	\$ 100.00
Cap Rate per use and location	7.0%	7.0%	7.0%	6.0%	7.0%	7.0%	6.0%	7.0%
Calculation								
Annual Revenue	\$ 99,840	\$ 180,230	\$ 75,504	\$ 13,992	\$ 384,800	\$ 245,440	\$ 8,800	\$ 566,400
Annual Operating Costs	\$ (42,240)	\$ (81,104)	\$ (31,944)	\$ (3,498)	\$ (162,800)	\$ (103,840)	\$ (2,200)	\$ (207,680)
NOI	\$ 57,600	\$ 99,127	\$ 43,560	\$ 10,494	\$ 222,000	\$ 141,600	\$ 6,600	\$ 358,720
Capitalized Value	\$ 822,857	\$ 1,416,093	\$ 622,286	\$ 174,900	\$ 3,171,429	\$ 2,022,857	\$ 110,000	\$ 5,124,571
Development Cost	\$ (345,600)	\$ (720,920)	\$ (261,360)	\$ (419,760)	\$ (1,332,000)	\$ (849,600)	\$ (264,000)	\$ (3,776,000)
Land	\$ (73,700)	\$ (211,700)	\$ (15,600)	\$ (97,160)	\$ (42,800)	\$ (105,550)	\$ (30,228)	\$ (105,550)
Total Cost	\$ (419,300)	\$ (932,620)	\$ (276,960)	\$ (516,920)	\$ (1,374,800)	\$ (955,150)	\$ (294,228)	\$ (3,881,550)
Net Value [Value - Cost]	\$ 403,557	\$ 483,473	\$ 345,326	\$ (342,020)	\$ 1,796,629	\$ 1,067,707	\$ (184,228)	\$ 1,243,021
If > 0, then TRUE, then Viable	TRUE	TRUE	TRUE	FALSE	TRUE	TRUE	FALSE	TRUE
	Block A Retail	Block A Office	Block C Retail	Block C Res.	Block C Dept.	Block D Retail	Block D Res.	Block D Inst.

💧 Viable in all uses, except Block C + D Residential

Financing. Funding.

Development Proforma

Scenario ----->	Block A Retail	Block A Office	Block C Retail	Block C Residential	Block C Department	Block D Retail	Block D Residential	Block D Institution
Application of Funds	\$ 419,300	\$ 932,620	\$ 276,960	\$ 516,920	\$ 1,374,800	\$ 955,150	\$ 294,228	\$ 3,881,550
Land	\$ 73,700	\$ 211,700	\$ 15,600	\$ 97,160	\$ 42,800	\$ 105,550	\$ 30,228	\$ 105,550
Development Costs	\$ 345,600	\$ 720,920	\$ 261,360	\$ 419,760	\$ 1,332,000	\$ 849,600	\$ 264,000	\$ 3,776,000
Sources of Funds	\$ 432,600	\$ 949,127	\$ 393,560	\$ 610,494	\$ 1,322,000	\$ 816,600	\$ 606,600	\$ 3,733,720
Private Loan	\$ -	\$ 175,000	\$ -	\$ -	\$ 500,000	\$ 250,000	\$ -	\$ 2,500,000
Private Equity from Net Cash Flow	\$ 57,600	\$ 99,127	\$ 43,560	\$ 10,494	\$ 222,000	\$ 141,600	\$ 6,600	\$ 358,720
Public Bond HoTIF	\$ 100,000	\$ 150,000	\$ 100,000	\$ 150,000	\$ 225,000	\$ 100,000	\$ 150,000	\$ 350,000
Private Equity LIHTC	\$ 50,000	\$ 100,000	\$ 25,000	\$ 25,000	\$ 50,000	\$ 100,000	\$ 25,000	\$ 50,000
Private Equity NMTC	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000	\$ 100,000	\$ 100,000	\$ 100,000
Private Equity HTC	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ 250,000
Purchase Money Mortgage [Seller Finance]	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000	\$ 100,000	\$ 100,000	\$ 100,000
Private Equity Land Owner [Land for Share of ROI]	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Over [Under] Finance	\$ 13,300	\$ 16,507	\$ 116,600	\$ 93,574	\$ (52,800)	\$ (138,550)	\$ 312,372	\$ (147,830)
Total Application of Funds	\$ 8,651,528							
Total Source of Funds	\$ 8,864,701							

- 💧 All uses meets required funding except:
 - 💧 Block C Department Store, Block D Retail, and Block D Institutional
- 💧 Overall, over-funded \$213,000

Financing. Asset Management.

- ◆ Two phases for plan:
 - ◆ Ivy-Tech mixed-use development on block D
 - ◆ All condominiumized office and residential units, lower floor retail on blocks A and C
- ◆ Acquire lots or building floors as necessary
- ◆ Total holding period: 7-10 years
 - ◆ Development during year one and two
 - ◆ Earning revenue on all property by year three
 - ◆ Assuming quick mortgage pay off, profit by year six

Financing. Asset Management.

- ◆ Condominiumization strategy
- ◆ Use this redevelopment as a prototype strategy for the rest of downtown, New Castle, and perhaps smaller communities in Henry County
- ◆ New residential population supports additional retail, nightlife, entertainment, professional offices

Impacts. Transportation.

🟢 Broad Street



Source: Google Earth

- Major Arterial
- 45 ft. width
- 2 travel lanes
- ADT: 16,730
- Automobile Los: C
- Pedestrian Los: A
- Walk Score: 58

Impacts. Transportation.

📍 14th Street



Source: Google Earth

- Minor Arterial
- 35 ft. width
- 2 travel lanes
- ADT: 10,100
- Automobile Los: C
- Pedestrian Los: B
- Walk Score: 46

Impacts. Transportation.

📍 Main Street

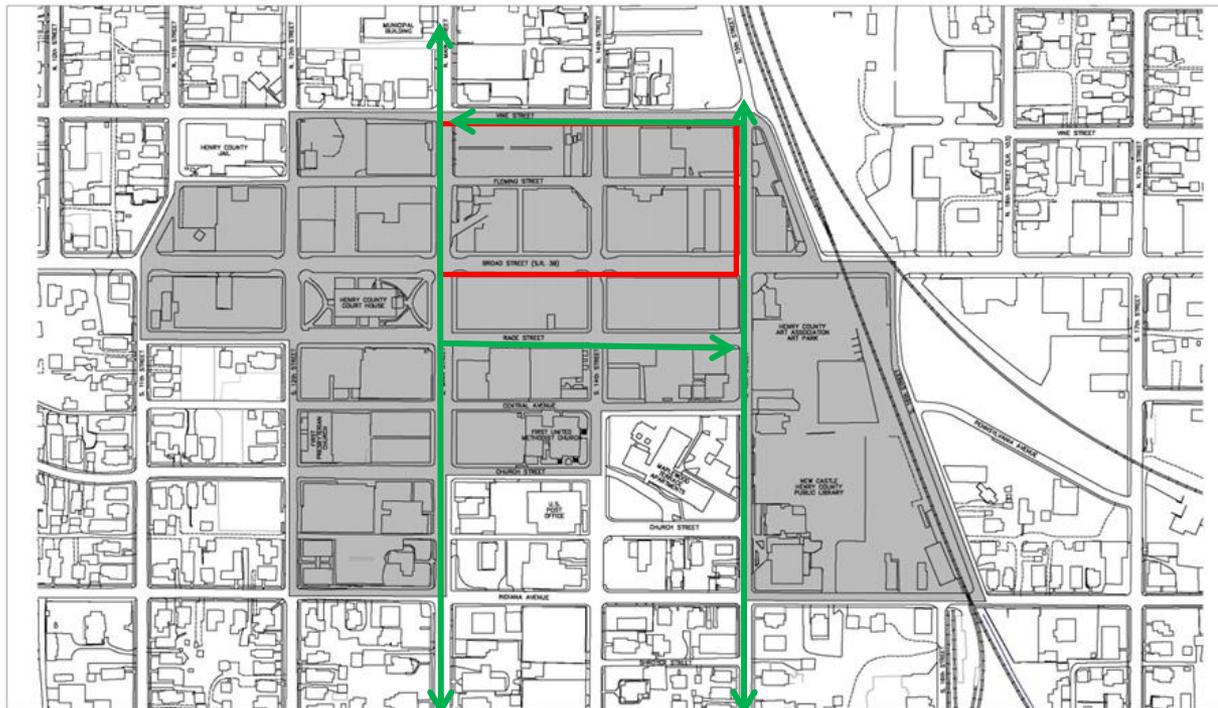


Source: Google Earth

- Minor Arterial
- 40 ft. width
- 2 travel lanes
- ADT: 7,100
- ADT: Automobile Los: C
- Pedestrian Los: B
- Walk Score: 43

Impacts. Transportation.

🍃 Bike Paths



Source: Raintree Development, City of New Castle

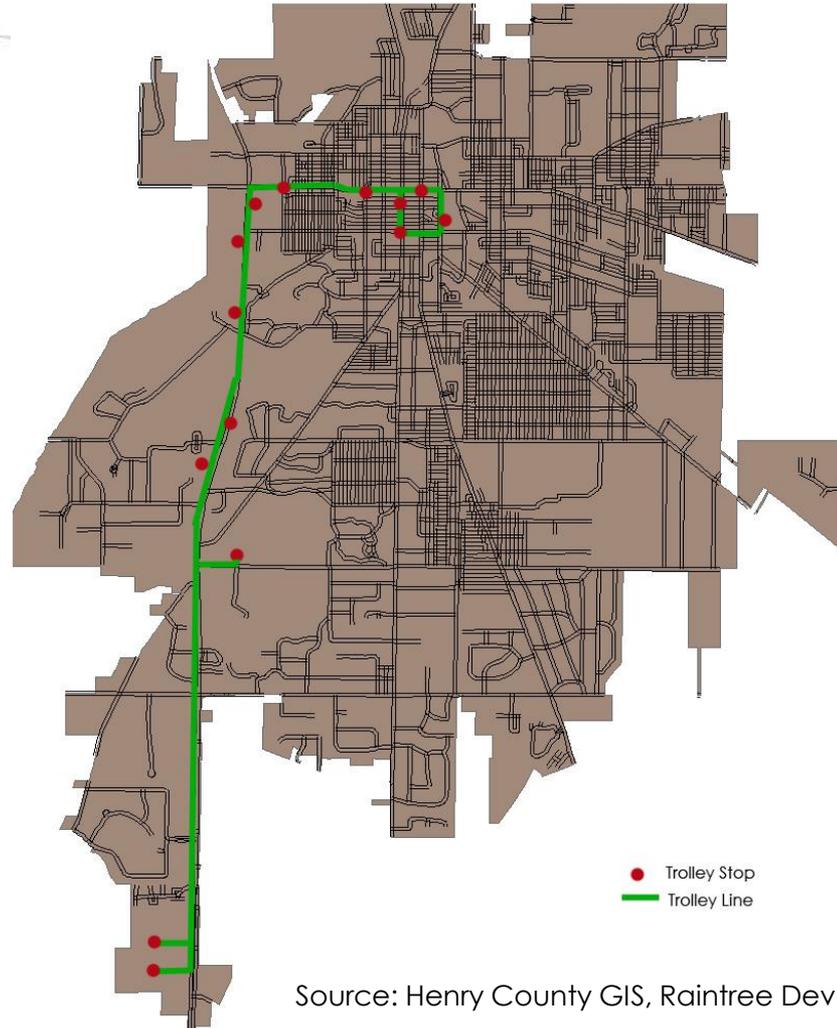
- Bike Lanes on 12th, Race, 15th, and Vine
- Current Bike LOS: F
- Improved LOS: C
- Services nearby residential areas to site and other public amenities

Impacts. Trolley System.

💧 The Basics

- 💧 Aimed at serving Ivy Tech and IU East students by connecting southern campus to northern campus
- 💧 Available to residents and employees at a minimal cost
- 💧 Servicing a $\frac{1}{4}$ mile radius. Total of:
 - 💧 7,291 residents
 - 💧 464 businesses
 - 💧 5,448 employees

Impacts. Trolley System.



Source: Henry County GIS, Raintree Development

Impacts. Trolley System.

💧 How it works

- 💧 Runs 6 days a week (Mon-Sat), 312 days a year
- 💧 Peak (9am-5pm) and Off Peak hours(7pm-9am) (5pm-8pm)
- 💧 2 trolleys during Off-Peak, 3 trolleys during Peak
- 💧 Each loop is 8 miles round trip, 30 minutes each max.
- 💧 68 loops conducted each day
- 💧 LOS: A/B (4 or more busses per hour with 20 minutes or less of headway)
- 💧 Max ridership of 2,176 (based on 32 passenger trolleys)
- 💧 Demand for 3,924 based on ridership: 50% employees, 50% students, 10% residents
- 💧 Total number of paid riders: 1,326 (total less the number of free student riders)

Impacts. Trolley System.

- 💧 Purchase 3 Trolleys: \$140,000 ea
- 💧 14 shelters: \$2,000 ea
- 💧 Overnight garage: \$195,000
- 💧 Road improvements: \$3,000
- 💧 **Total start-up: \$646,000**
- 💧 **Post-grant: \$129,000**

Impacts. Trolley System.

- Salaries: \$84,864/year
- Gas: \$39,000
- Maintenance: \$10,000
- Insurance: \$5,000
- Total annual: \$138,864**
- Post-grant: \$69,432**
- Total reduction in grants: \$784,864-\$198,432**

Impacts. Trolley System.

- ◆ Rural Transit Grant
- ◆ 15 year loan with 4% interest
- ◆ Operating cost: \$6,741/month until end of loan period
 - ◆ Trolleys will need to make \$225/day
 - ◆ Trolley will need to charge \$0.168/ride
 - ◆ 1,326 expected paid riders
 - ◆ Plan to charge \$1/ride
- ◆ \$343,380/year during first 15 years
- ◆ \$405,437/year after loan period

Impacts. Private Economic.

- Development creates both direct and indirect income
- Total: 387 direct and indirect jobs

Block	Direct Income	Tax Income	Jobs
A	\$3,315,700	\$143,600	136
C	\$1,518,300	\$219,300	83
D	\$2,673,000	\$121,100	168
Total	\$7,507,000	\$484,000	387

Source: Ball State CBER

Impacts. Public Economic.

- ◆ Small public impact in terms of expenditures
- ◆ Parks, schools, and fire and safety services are sufficient
- ◆ Net positive fiscal impact
- ◆ No increase in taxes

Impacts. Public Economic.

Additional Population

Residents	73
1 BR Units	28 x 2.043 = 57
2 BR Units	6 x 2.651 = 16
Additional Workers	160
Students	150
Total Additional Population	383

Source: Raintree Development

Public Park Space

	Required Acreage Per 1000 Pop.	Acreage Needed	Existing Acreage	Difference (Extra Acreage)
Parks	2.0	36	136.3	100.2

Source: Raintree Development and Nelson

Impacts. Public Economic.

Public School Children (PSC)

	1 BR Units	2 BR Units	Total
# of units	28	6	34
PSC rate	0.250	0.382	
# of PSC	7	2	9

Source: Raintree Development and Listokin, et al.

School Capacity

	Enrollment (2011-2012)	Square Footage Per Student	Square Footage Needed	Current Square Footage	Difference
K-5	1,613	87	140,331	309,300	168,969
6-8	890	96	85,440	143,000	57,560
9-12	1,150	110	126,500	189,000	62,500

Source: Raintree Development and Nelson

Impacts. Public Economic.

Fire and Safety

Service	Required Personnel per 1000 pop.	Personnel Needed	Current Personnel	Difference
Firemen	1.48	12	28	16
Policemen	1.98	9	24	15

Source: Raintree Development and Nelson

Impacts. Environmental.

- Assuming 6610 average daily trips:

Environmental Impacts	Current Systems	Potential Savings with Trolley	Potential Savings with Trolley and Bike Lanes
Carbon Emissions from Buildings (annual metric tons)	2000	n/a	n/a
Carbon Emissions from Transportation (annual metric tons)	5414	4039 (25 %)	3029 (44 %)
Fuel Consumption (gallons per year)	880,783	440,389 (50 %)	330,299 (63%)

Conclusions. Vision.

- ◆ Our development is just the first step:
 - ◆ A prototype strategy to spur new development and revitalization in downtown
- ◆ Implications for the future:
 - ◆ Restored historical character
 - ◆ Better quality of place
 - ◆ Improved educational opportunities
 - ◆ Increased socioeconomic diversity
 - ◆ Promote sustainable practices



Any Questions?

