Role of the Master Developer

The Master Developer increases transit system value by strategically integrating transit uses with mixed-use development across stations yielding the following results:

– Increased ridership, creating more revenue for operating expenses
– Increased incremental tax revenue that is directly linked to transit
– Value enhancement of transit agency real estate assets
– Creates positive political feedback from often controversial public infrastructure expenditures
Master Developer Facilitates Market-Based Development and Creation of Opportunities for Local Interests

- Smart growth land use planning
- Balance of needs for public and private interests – “complementary development”
- Restore cultural richness of neglected urban neighborhoods
- Large scale community revitalization for long term vision
- Public-private partnerships enhance investment opportunities
Cherokee’s Role Differs According To System Needs

- **Triangle Transit Authority (TTA)** – Research Triangle Park, NC
- **Charlotte Area Transit System (CATS)** – Charlotte, NC
- **Dallas Area Rapid Transit (DART)** – Dallas, TX
Triangle Transit Authority (TTA)

TTA Regional Rail Project
**Issue:** Federal Funding shortfall prevented the implementation of the first corridor

**Solution:**

Utilize significant TTA land holdings to do the following:

- Catalyze TOD prior to transit system construction to improve federal funding potential
- Capitalize on TTA-owned real estate appreciation to help fund future capital needs
- Minimize TTA station area expenditures by partnering with private developers
Charlotte Area Transit System (CATS)
**Issue:** $76+ million funding gap preventing start of North Corridor

**Solution:**

- Coordinate 4 municipalities and Mecklenburg County towards jointly funding the gap through incremental property tax growth
  - Analyzed the revenue potential by station area
  - Helped allocate the funding responsibility among jurisdictions
  - Gained consensus from all stakeholders
  - Facilitated implementation of the financial plan
Most incremental property tax revenue remains available for local services & needs

Incremental Property Tax Revenue Generated in North Corridor Station Areas (current $)

- Unused Tax Revenue
- Station Area Projects
- Rail Projects
- Current Tax Base

Graph shows the incremental property tax revenue generated in North Corridor Station Areas, with different categories of revenue over time.
Dallas Area Rapid Transit (DART)
Issue: Varying development patterns throughout system impacting success

Solution:
- Create a system-wide Master Development plan
- Serve as a catalyst for well-coordinated, optimized mixed-use development throughout system
- Control and buildout at least four TODs as examples