The Long Game:
Innovative Financing for the 30th Street Station District

September 2017

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The 30th Street Station District Plan is a long-term TOD vision and strategy to create a mixed-use district in the heart of Philadelphia.
Led by Amtrak, the Plan was created in partnership with a coalition of public and private organizations.

**Project Principals**
- Amtrak
- Drexel University
- SEPTA
- Brandywine Realty Trust
- Pennsylvania Department of Transportation

**Coordinating & Technical Committees**
- City of Philadelphia
- CSX Corporation
- NJ Transit
- Commission on Philadelphia Development (PIDC)
- University City District
- Delaware Valley Regional Planning Commission (DVRPC)
- Penn
The 30th Street Station is one of the busiest transit centers in the US, and the third busiest Amtrak station.

**Annual Amtrak Riders**

1. Penn Station, NYC  **9.5M**  
2. Union Station, DC  **5.0M**  
3. 30th Street Station  **4.1M**

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**30th Street Station Weekday Travelers**

- Amtrak (FY2013), 12,400
- Intercity Bus (2013), 5,000
- SEPTA Subway (FY2012), 10,600
- SEPTA Regional Rail (FY2013), 25,000
- SEPTA Buses (2013), 4,000
- SEPTA Trolley (2012), 5,100
- NJ TRANSIT (FY2014), 1,100

**63,000 WEEKDAY TRAVELERS**
The 30th Street Station District is 175 acres located at the center of the City’s primary employment districts and vibrant neighborhoods.
The District is also at the center of many development opportunities.

**Growing**
Research Universities and Tech
Employment
on the Northeast Corridor

**Demand**
for Central Philadelphia
Housing

**Northeast Corridor Transit Hub**
The newly-branded Schuylkill Yards is the first phase of commercial development.

Drexel selected Brandywine as its development partner for 14 acres adjacent to the Station.

In June 2017, City Council approved the Drexel Square open space and the renovation of the former Philadelphia Bulletin building, which will include a mix of retail, residences, offices and labs.

The long-term plan is nearly 7 million SF of Office, Lab, Residential, Hotel and Retail.

Schuylkill Yards will help brand the District and grow an employment cluster, improving development economics for the District.
High demand and favorable economics exist for residential and retail development, however, the market is more challenging for office development.

- The District provides **unparalleled access to regional labor pool** and unmet spending potential from current and pipeline demographics.
- Projected growth in students and employees will create **demand for housing**.

- **Schuylkill Yards**, Drexel University’s Innovation District will attract spin-off businesses and employment in a growing tech sector.
- Much of the site is a **Keystone Opportunity Zone**, which provides subsidy for new and retained office jobs.

- The current physical environment **lacks character and identity**, however, the Schuylkill Yards brand and station retail revitalization will differentiate the District.
Investment in public space activation and place-making initiatives are methods to create value and support development in weaker markets.
Funding and financing for District infrastructure and investment will come from a variety of sources.
The District’s multiple project partners unlock the potential for more varied funding and financing sources.

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<th>Federal</th>
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<td>Station Plaza</td>
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- ● Primary Source of Funding
- ● Secondary Source of Funding
Station retail redevelopment could be undertaken by Amtrak or a master lessee, with funding from commercial opportunities.

Potential Funding Sources

Amtrak
Private retail investment
Signage revenue

Image courtesy SOM/© Amtrak
Station Plaza may be funded through a combination of public and private sources.

**Potential Funding Sources**

- Federal, State, and City Government
- TIGER Grant and/or TIFIA
- Amtrak
- SEPTA Capital Programs
- Multimodal Transportation Fund
- Naming Rights & Sponsorship
- Advertising
- Programming and Retail

Image courtesy SOM/© Amtrak
Private investment and land from Drexel University will fund the development of Schuylkill Yards.

Potential Funding Sources

- Private investment
- Drexel University land contribution
- District financing tools (e.g. TIF)
- RRIF financing

Image courtesy SOM/© Amtrak
TIFIA and RRIF are federal credit assistance programs that finance transportation projects.

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The FAST Act expands TIFIA and RRIF to support financing for transit-oriented development.

- Expands eligible TIFIA projects to include public infrastructure that supports transit-oriented development.
  - Defines eligible projects as “public infrastructure that is located within walking distance” of a transit facility
  - Can be used for parking garages, pedestrian and bike infrastructure to support TOD
  - Reduces minimum project cost requirements for TOD infrastructure projects and small communities ($10 million minimum cost)

- Expands RRIF to include commercial and residential development near railroad infrastructure.
  - Eligible private development expenses include preconstruction and construction costs, and capitalized interest

- Continues, through the FTA, to award technical assistance to communities to enhance TOD
Lessons Learned

• “Make no little plans” – a strong vision can build consensus among multiple stakeholders

• But you don’t need to finish the plan before you start implementing

• A great TOD needs great transit – transportation and public realm investments can catalyze demand

• Partnerships on complex projects are complex – but provide multiple opportunities to advance implementation
Thank You

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