

TRANSIT ORIENTED DEVELOPMENT (TOD)



Russell A. Colombo
President & CEO
Bank of Marin



I. CHALLENGES

A. FINANCIAL CHALLENGES

- VERY DIFFICULT ENVIRONMENT**

B. NEIGHBORHOOD CHALLENGES

C. PERMITTING PROCESS

D. LEGISLATIVE CHALLENGES

- CITY COUNCILS**
- ZONING**

II. FINANCIAL TONE IN THE MARKET

- DEVELOPMENT IN GENERAL IS VERY CHALLENGING.**
- PROPERTY VALUES LOW – SO PROJECTS HAVE A BETTER CHANCE OF PENCILING OUT.**

II. FINANCIAL TONE IN THE MARKET (CON'T)

- MARIN IS IDEAL FOR TOD.**
- SPACE CHALLENGED –
INCREASED IMPORTANCE OF TOD.**
- TOD > CREATE AFFORDABLE
ALTERNATIVES TO SINGLE-FAMILY
HOMES.**

III. LARGER OPPORTUNITY SITES

A. SAN RAFAEL

B. NOVATO

- MILLWORKS

- BUCK CENTER

- BEL MARIN KEYS

C. MARIN CIVIC CENTER

D. PETALUMA

E. SANTA ROSA

IV. NIMBY OPPOSITION

- SUSTAINABILITY REQUIRES A VIBRANT COMMUNITY.**
- INDUSTRY / YOUNG ADULTS.**
- WHAT ABOUT THE NEXT GENERATION?**

V. LEGISLATIVE CHANGE TO ENCOURAGE THIS TYPE OF DEVELOPMENT

- DIFFICULT TO GET APPROVALS & COSTLY.**
- FINANCING BECOMES PROBLEMATIC DUE TO TIME & COST INVOLVED.**
- TOD WILL USE EXISTING SPACE ALREADY ZONED FOR DEVELOPMENT.**

VI. BARRIERS / INCENTIVES

- WE NEED FINANCIAL INCENTIVES FROM LOCAL GOVERNMENTS TO ENCOURAGE DEVELOPMENT & MAKE FINANCING EASIER TO OBTAIN.**
- ATTRACT BUSINESS/COMMERCIAL DEVELOPMENT. WILL MAKE HIGH DENSITY RESIDENTIAL MORE ATTRACTIVE.**