

CITY OF PLANO

PLANNING & ZONING COMMISSION

February 21, 2022

Agenda Item No. 9

Discussion & Direction: Silver Line Market Assessment & Economic Development Strategy

DESCRIPTION:

Review, discuss, and provide direction on the findings of the Silver Line Market Assessment & Economic Development Strategy.

REMARKS:

As demonstrated by the successful efforts to revitalize Downtown Plano following the arrival of DART's Red/Orange Line light rail in the early 1990s, Plano's connection to the region's public transit system has provided economic benefits to the city and opportunities for private investment by surrounding property owners. With the construction of DART's new Silver Line rail underway, Plano continues to see significant public investment in rail transit infrastructure, including new commuter rail stations at Shiloh Road and 12th Street and a new Red/Orange Line light rail transit platform connecting the two rail corridors. Plans also include a Hike-and-Bike trail that parallels the Silver Line corridor and further connects Plano to the Regional Veloweb trail network. This substantial public investment is projected to be an economic development catalyst for southeast Plano and the greater Downtown area, driving significant private investment interest to the transit station areas and associated corridors.

In preparation for these anticipated changes, the City of Plano contracted with AECOM in fall 2020 to conduct an economic and market analysis and help identify future market-supported development opportunities in Plano's Silver Line transit corridor. More specifically, the study addresses many questions regarding the development potential of the study area, including:

- What are the real estate market trends within Plano's Silver Line corridor?
- What are the market-supported development typologies that will create a transit-oriented environment and be an economic driver for the further growth of Downtown Plano?

- What business sectors are growing or contracting regionally, and how does that affect the development potential around Plano's transit stations?
- What does the market demand in terms of types of new housing, and what are the housing stock deficiencies in Plano's transit corridors?
- What are the barriers to investment within the station areas?

Study Parameters

The Silver Line Corridor Market Assessment & Economic Development Strategy study area included one-half mile around each station, with a focus on properties immediately surrounding the stations. The study considered the Silver Line station areas and their economic relationship to surrounding economic development efforts in Downtown Plano, the Collin Creek Mall redevelopment, and nearby transit-oriented development areas. Analysis completed for this report includes:

- Demographic & economic assessments to compare the station area with city-wide and regional trends, factoring in the impact of COVID-19.
- Trend analysis to explain demand drivers, growth in land values, and remaining inventories of vacant land.
- Redevelopment potential analysis and likely development typologies to quantify Plano's potential fiscal uplift, should high potential sites redevelop.
- Stakeholder interviews to frame strengths and challenges near station areas.

As part of this agenda item, representatives from AECOM will present the major outcomes of the study and be available for questions by the Commission.

Next Steps

The Silver Line Market Assessment & Economic Development Strategy is provided to inform future decisions in the study area. P&Z's acceptance of the study's findings and the underlying economic potential of these areas does not establish a new policy. However, the study may be used to inform the review of future development proposals in these areas, as well as City-initiated planning activities that meet the city's Comprehensive Plan objectives within the transit corridors, including:

- **Transit-Oriented Development Policy (TOD)** – Plano will proactively encourage development within walking distance of existing and planned transit stations to create an integrated mix of uses, including residential, employment, retail, and civic spaces.

- **TOD2** – Prioritize and prepare area plans within half-mile of identified light rail stations and future commuter rail corridors to guide development patterns, address redevelopment of retail and residential sites, and encourage new development. Plans should include an evaluation of market potential resulting from existing and projected transit ridership.
- **TOD3** – Proactively work with property owners to align zoning with adopted area plans for identified light rail stations and future commuter rail corridors.
- **Land Use Policy (LU6)** – Develop locations for special area plans to focus development and redevelopment efforts in conformity with the Comprehensive Plan.
- **Regional Transportation Policy (RT1)** – Create criteria to evaluate regional transportation projects to determine the impacts upon the city and develop solutions to mitigate negative effects.

RESULTING ACTION:

If the Commission accepts the results of the Silver Line Market Assessment & Economic Development Strategy, the Commission may wish to direct the following related actions:

- A review of zoning in the area for potential alignment with the market study consistent with the Transit-Oriented Development Policy in the Comprehensive Plan, and/or
- Preparation of an area plan within half-mile of Silver Line rail stations to guide development patterns and address redevelopment consistent with Action TOD2 in the Comprehensive Plan.

RECOMMENDATION:

Recommend that the Commission accept the results of the Silver Line Market Assessment & Economic Development Strategy and consider future actions.