



CONTINUING TO LOOK TO THE FUTURE

- The primary study area contains 38.79 acres of private property (67.92%) and 18.32 acres in public rights-of-way (32.08%) for a total of 57.11 acres of land area
- There are 65 individual tax parcels including 34 commercial, industrial, and institutional parcels (31.11 acres) and 31 residential parcels (7.68 acres)
- The total assessed value of all 65 parcels is currently \$25,585,400 comprised of \$23,149,200 in 34 commercial, industrial, and institutional parcels and \$2,436,200 in 31 residential parcels



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- What if we could start over?
- Assuming all current property owners agree to sell for the assessed value of their properties it would cost \$23,149,200 to assemble 31.11 acres of commercial, industrial, and institutional properties or \$744,108 per acre
- It would cost \$2,436,200 to assemble 7.68 acres of residential properties or \$317,214 per acre
- The average cost of assembling all 38.79 acres of private property would be at least \$659,588 per acre
- Adding the current area consumed by rights of way reduces the average cost per acre to \$448,002



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- A step-by-step or “patchwork” solution to future development probably will not work
- The current sizes and configurations of parcels do not represent the sizes or configurations of functional sites for new development – the existing fast food outlets are examples of working within the context of parcels as currently demised
- Public infrastructure is excessive – there are too many streets and they are not in the most appropriate locations for efficient redevelopment of the primary study site (try to reduce rights-of-way by 50%)



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- Acquisition and assemblage costs will eliminate all but the highest value land uses from consideration in a redevelopment plan – the uses that may be feasible include fast food, casual dining, hospitality, convenience stores, branch banks, pharmacies, etc. and possibly professional and general offices in areas adjacent to the railroad
- Municipal streets are the largest single land use in the primary study area today – reducing the land areas consumed by streets in the future could make the City the largest single land owner in the primary study area in the future (Assuming public streets are on dedicated rights-of-way and not easements)



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- Feasible land uses in the future are not likely to represent currently underserved markets in Crescent Springs but are likely to represent better, more functionally adequate, sites for existing businesses (and new businesses) to address the local market and highway travelers
- The City must resist the temptation to capture a short term development opportunity if it jeopardizes the long term vision for the study area
- The City may want (need) to consider a more active role in the future of the study area by making strategic acquisitions that contribute to implementation of the long term vision for the study area



“CRESCENT SPRINGS GATEWAY” SMALL AREA PLAN MARKET STUDY

Questions and Comments