

# Real Estate Journal

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## City of Quincy allocates \$30m in financing to stimulate downtown development



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Capitalizing on becoming the first community in the commonwealth to adopt a District Improvement Financing Plan (DIF) within a downtown commercial district the City of Quincy has authorized an initial \$30 million in public financing to undertake a variety of projects designed to stimulate economic investment in its commercial and civic center.

Through the leadership of Mayor Phelan and the City Council this waterfront community located just seven miles south of Boston has instituted an unprecedented level of revitalization actions in order to stimulate an economic revival of its downtown commercial center which currently employs over 10,000 people a day. This DIF Revenue Plan is just one of several new planning initiatives recently implemented by the city to transform its historic center into a 21st Century urban downtown.

Launched in 2003, the city enlisted the services of leading urban consultants and conducted a series of public workshops and planning sessions that lead to the creation of a Downtown Vision consisting of a mixed-use commercial center with enhanced public spaces and cultural amenities. New zoning guidelines were established to allow for building heights up to 15 stories with less restrictive density and parking requirements. The creation of Design Guidelines & Standards accompanied the new zoning to direct new development towards the creation of a pedestrian friendly and lively downtown that values the public realm through the creation of new civic spaces, opening view corridors, and instilling historic preservation and community celebration.

A Master Tax Increment Financing (TIF) program within the Quincy Center district gives tax breaks and incentives to companies investing in downtown and creating jobs for the community. A downtown parking inventory and analysis has determined the future needs for new and expanded parking facilities within the commercial district. And the final phases of the Quincy Center Concourse, a long sought east-west transportation corridor through the downtown, is approved and funded.

This initial \$30 million investment provided by the DIF revenue plan is a portion of the \$100 million city economists estimate is available for future public investment in downtown Quincy. The \$30 million will help the city implement a variety of projects identified in the recently adopted Urban Revitalization Development Plan (URD) for the core downtown area such as the construction of the Quincy Center Concourse roadway, the Adams Green project, and various additional public infrastructure and streetscape improvements designed to create a more pedestrian friendly and aesthetically pleasing downtown.

The URD, which focuses on 55 of the 113 acres that comprise the downtown core, can be considered the action plan and the DIF as the financing tool to implement the action plan. The URD identifies the disposition of two 5-acre city owned parcels currently used for parking for future redevelopment. The goal is to ensure that these two prominent downtown parcels are put to their highest and best use by supporting a mixed-use development that incorporates retail and professional office space along with residential and expanded parking that supports the current as well as future needs of the downtown.

A second public investment project identified in the URD and funded by the DIF is The Adams Green project which is the establishment of a town green designed to unite the historic United First Parish Church, final resting place of President's John Adams and John Quincy Adams and their wives; historic City Hall; and the Hancock Cemetery - three nationally significant historic landmarks, each located in the heart of downtown. By removing the six-lane roadway between these historic properties the Church of the Presidents will be reunited with downtown and will gain a setting worthy of a National Historic Landmark. At the same time Quincy will gain a new town green that marks the center of town, providing a signature public gathering place for civic events and cultural activities.

One of the primary downtown revitalization initiatives critical to the transformation of Quincy Center into a 21st Century urban environment is the construction of the Quincy Center Concourse, a new east-west road connection through the heart of downtown providing a link between Rtes. 3 and 3A. City officials envision the road as a new urban boulevard with wide sidewalks and a landscaped median that will provide an alternate route for the many cars and trucks that currently create traffic congestion in the center of downtown. In addition the concourse will increase access to several private and public parcels and parking facilities to significantly increase their development potential and sustainability.

The design and construction of Phase II of the Quincy Center Concourse (Hancock St. crossing) is moving forward as a result of leadership on the local, state and federal level. In addition to the discussed DIF financing the city received a \$5 million direct appropriation for the project in the recently approved Economic Stimulus Bill provided by the state legislator. A public hearing was held in May by MassHighway to present the 25% design drawings for the project, which are swiftly moving to the 75% design level. The city has completed agreements with seven of the nine properties impacted by the established right-of-way for this new downtown transportation corridor. Phase III of the concourse, which entails the reconstruction of McGrath Hwy. and the removal of all overhead utilities lines, is scheduled to begin in the summer/fall of 2007 as a result of a Public Works Economic Development Grant and local investment by the city.

Clearly the City of Quincy is on the move and the revitalization of its downtown commercial center is a priority for community and state

leaders. The city takes great stock in its tremendous assets and is exhibiting leadership and vision as it strives to establish a 21st Century city that is reinvigorated physically, socially and economically.

The city welcomes the opportunity to boast of these exciting initiatives to promote new investment opportunities within our rejuvenated downtown and places high value on protecting the public realm, preserving history and fostering sustainable development practices. Whether a company requires public transportation, a deep sea port, commercial rail, a beautiful waterfront, access to major highways, proximity to Boston, a quality workforce or a diversified community - Quincy is the place to live, work and invest in. Quincy 2000 Collaborative and the city administration are eager to convince you that here in Quincy We Mean Business!

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