



CITY OF FOLSOM RIVER DISTRICT

River District and
Waterfront
Case Studies

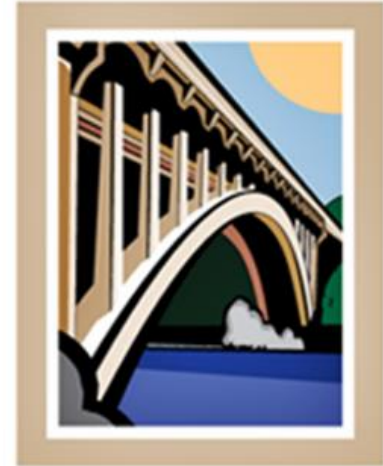


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The Economics of Land Use

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AGENDA

- Case Studies of Riverfront Activation
 - Bend, OR
 - Greenville, SC
 - Asheville, NC
 - Martinez, CA
 - Spokane, WA
- Relation to the Folsom River District
 - Case Study Applicability
 - Overview of Financial Feasibility
 - Market Trends
 - Public land/park benefits



CITY OF
FOLSOM
DISTINCTIVE BY NATURE

BEND, OREGON

OLD MILL DISTRICT – DESCHUTES RIVER

BEND, OR

OLD MILL DISTRICT ALONG THE DESCHUTES RIVER

- Year Adopted: 1998
- City Population at Adoption: 34,154
- History:
 - 1920s: 5 operating mills; depletion of Oregon's forests and a changing economy; the last mill closed in the 1980s
 - 1994: public access to 14,000 feet of riverfront
 - 1995: river trails created for public use
 - 1997: a fish ladder installed in the Colorado Street bridge for fish migration
 - 1998: approval of Oregon's land use laws and city zoning requirements to develop the site
- Economic Development:
 - Historic preservation/adaptive reuse
 - Private Developer-led
 - Phased development



photo courtesy Old Mill District & courtesy Deschutes Historical Museum



photo courtesy Old Mill District, photographer Nate Wyeth

OLD MILL DISTRICT ACTIVATION OUTCOMES

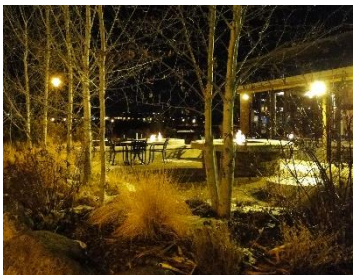
180,000 sq. ft. of commercial (retail, dining, office, hotels)
150+ residential units
11 adaptively reused historic buildings
8,000–person maximum–capacity outdoor amphitheater
31,000 sq. ft. approved additional retail
9 approved residential units in the pipeline

LAND USE

OPEN/PUBLIC SPACE

100 acres of open space
3 miles public riverfront for walking/bicycling, connecting to Downtown and the regional trail network
River activities include tubing, rafting, paddle boarding, swimming, and fly fishing
Community events include art, music, food, and seasonal festivals
Celebrates and educates the public about the District's history

OLD MILL DISTRICT TODAY



Source: flickr users

GREENVILLE, SOUTH CAROLINA

FALLS PARK ON THE REEDY RIVER/HISTORIC WEST END OF DOWNTOWN

GREENVILLE, SC

FALLS PARK ON THE REEDY RIVER/HISTORIC WEST END OF DOWNTOWN

- Year Adopted: 2004
- City Population at Adoption: 56,764
- History:
 - 1989: Downtown Development Strategy identified the Reedy River as a priceless asset to the downtown and tourism and identified the need to remove the Camperdown Bridge
 - 1980s–1990s: City used TIF to revitalize many publicly owned buildings, streetscapes, landscaping, and infrastructure
 - 2000s: Falls Park on the Reedy Master Plan was brought to fruition, the bridge was removed, pedestrian bridge installed, landscaped, two plaza levels with private restaurant and public restrooms
- Economic Development:
 - Public–Private Partnerships led to revitalization and development
 - Repurposed surface parking lot into residential development
 - Branding of 5 key corners, streetscape improvements



Source: City of Greenville.

FALLS PARK – WEST END ACTIVATION OUTCOMES

LAND USE

The **\$13M** cost of Falls Park helped revitalize South Main Street by spurring **\$100M+** in private investments

Peace Center: **2,100-seat** concert hall, **400-seat** theater, **outdoor amphitheater**

Bon Secours Wellness Arena: **15,000-seat** sports & entertainment venue

Fluor Field: **5,700-seat** ballpark

NOMA Square: **largest outdoor plaza** downtown

One City Plaza: mixed-use **office, retail, and university**

RiverPlace: **73** residential units, **217** hotel rooms, **230,000** sq. ft. commercial

OPEN/ PUBLIC SPACE

355-foot suspension Liberty Bridge

32-acre green space in downtown's historic West End

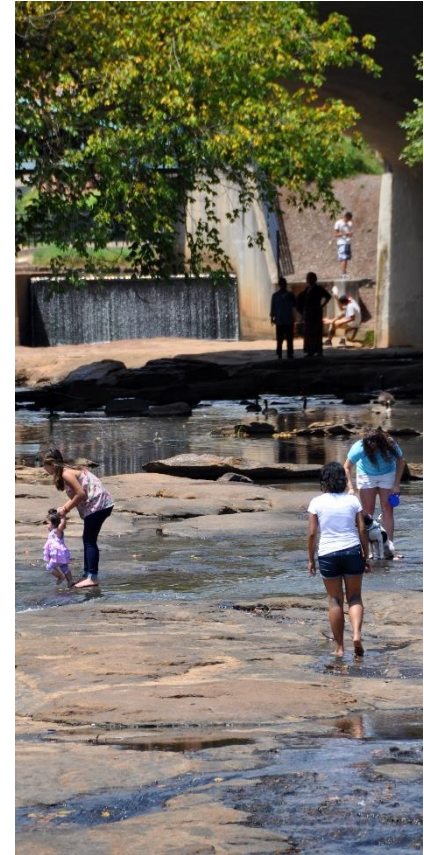
23-mile multiuse trails to landscaped gardens, Cleveland Park, Greenville Zoo

125+ public art installations

Historic wall from the site's original **18th century** grist mill

Saturday market with **75+** local vendors, live music

FALLS PARK – WEST END – TODAY



Source: flickr users

ASHEVILLE, NORTH CAROLINA

FRENCH BROAD RIVER – RIVER ARTS DISTRICT

ASHEVILLE, NC

FRENCH BROAD RIVER – RIVER ARTS DISTRICT

- Year Adopted: 1990
- Population at Adoption: 66,184
- History:
 - 1880s new industrial/residential area near the river following Asheville's connection to the Western North Carolina railroad
 - 1916: Flood washed away existing attraction Riverside Park
 - 1920s–1930s: residents moved; the industrial area stayed
 - 1940s–1980s: neglected and abandoned and then home to public housing projects
 - 1989–1990: the RiverLink committee and Riverfront Plan were established to reincorporate the riverfront into the fabric of the community
 - 1991: Carolina Power & Light donates land that becomes French Broad River Park
 - 1994: French Broad River Park opens
 - 2000s: The Wilma Dykeman Riverway Master Plan & the Greenways Master Plan
- Economic Development:
 - “One more day” implemented as a strategy for development/revitalization to help keep tourists that are there to visit the Biltmore Estate to stay one more day in Asheville
 - Link the river to Downtown
 - How to make the river the region's most salient characteristic
 - Monthly bus tours visiting Asheville's older neighborhoods and other attractions along the river



Source: City of Asheville; The Riverfront Plan

FRENCH BROAD RIVER– RIVER ARTS DISTRICT ACTIVATION OUTCOMES

LAND USE

24-acre New Belgium Brewery on former landfill

200+ Artist Studios/Artists

12,000+ sq. ft. of marketplace space for antiques, vintage items, and imports

Form-based code applied to the River Arts District

Pipeline includes 237 residential units, 70-room boutique hotel, 16,000 sq. ft. of retail, new campground

OPEN/PUBLIC SPACE

\$50M River Arts District Transportation Improvement Plan transformed a 2.2-mile stretch of roadway along the riverfront

17 miles of existing and projected greenway systems

5.33-acre open green space and park; recently completed Phase includes grading to create a paved path, landscape plantings and wetlands, educational signage, and fencing.

Farmers markets, river activities, street art, live music, second Saturday art stroll

FRENCH BROAD RIVER- RIVER ARTS DISTRICT – ASHEVILLE, NC



MARTINEZ, CALIFORNIA

WATERFRONT MARINA

MARTINEZ, CA

WATERFRONT MARINA

- Potential Adoption: early 2024
- Current Population: 37,300
- History:
 - A large portion of the area (outlined in yellow to the right) is Public Trust Lands held in a trust by the State, which are limited to regional- and water-dependent or related uses that serve public purpose
 - Current uses include the Martinez Marina, Bait Shop, Yacht Club, amphitheater, dog park, disposal pond, picnic area, parking lots, Sea Scouts, Eagle Marine, and Waterfront Park
 - Amtrak runs along the boundary with a station nearby
 - Waterfront Marina Trust Lands Use Plan Public Review Draft, August 2023
- Economic Development:
 - Develop a regional recreational destination by activating the waterfront and marina areas
 - Create flexible space for a variety of experiences and users
 - Align with downtown plans and investment to achieve shared goals
 - Connect Martinez to the water



Source: Martinez Waterfront Marina Plan

WATERFRONT MARINA – PROPOSED DEVELOPMENT/IMPROVEMENTS

LAND USE

Marina Promenade Zone includes Marina Village:

- 16,000 sq. ft. of restaurant space in waterfront buildings
- 9,600-sq.-ft. bait shop & fish market

15,000-sq.-ft. education and events center

354 boat slips

2 public launches

162 dry storage spaces

OPEN/ PUBLIC SPACE

Tideland Zone includes walking paths, wayfinding signage, trailhead picnic areas, elevated boardwalks and viewing decks, and tideland restoration

Waterfront Park Zone will maintain existing bocce courts, baseball fields, multipurpose fields, expanded skate park and dog park, added picnic pavilions, BBQs, and a community stage

Expanded **ferry/water taxi service**

Kite flying area

WATERFRONT MARINA – PROPOSED



Source: Martinez Waterfront Marina Plan

SPOKANE, WASHINGTON

RIVERFRONT PARK REVITALIZATION

SPOKANE, WA

RIVERFRONT PARK REVITALIZATION

- Year Adopted: 2014
- Population at Adoption: 211,218
- History:
 - 1880s–1910s area was a bustling commercial and residential district
 - 1914 Union Pacific railroad changed the landscape displacing residents – area became exclusively commercial and transportation hub
 - 1950s–1970s industrial and residential declined, many new parking lots
 - 1974 World’s Fair Expo removed existing railroad tracks, lumber yards, and factories to create Riverfront Park
 - 2012 – 2014 Master Plan created and \$64M bond approved to redevelop Riverfront Park
- Economic Development:
 - Master Plan focusing on 5 key projects:
 - Design of public spaces and park grounds
 - Numerica Skate Ribbon and SkyRide Facility
 - The Looff Carrousel Building
 - The U.S. Pavilion and Event Shelters
 - The Regional Playground



Spokane – Expo '74



Sources: City of Spokane; Bergerpartnership.com

RIVERFRONT PARK REVITALIZATION OUTCOMES

LAND USE

100+ year-old Looff Carrousel in newly refurbished building
15-minute long SkyRide over the river
1,725-sq-ft The Bearded Ginger Restaurant
Renovated 5,000-person U.S. Pavilion Concert Venue
135,000-sq-ft The Podium multi-use sportsplex

OPEN/ PUBLIC SPACE

64-acre regional park
40,000-sq-ft Ice-Age themed playground
40-mile paved Centennial trail
Howard Street Promenade
16-ft wide and 650-ft long Skate Ribbon park for ice skating, roller skating. and scooters
2 full-sized Basketball courts and host to Hoopfest (world's largest 3 on 3 basketball tournament)
Bloomsday Race, 4th of July celebration

SPOKANE, WA RIVERFRONT PARK



Source: flickr users; City of Spokane

RELATION TO THE FOLSOM RIVER DISTRICT

STRATEGIES AND FEASIBILITY

APPLICABILITY TO FOLSOM RIVER DISTRICT

POTENTIAL ECONOMIC DEVELOPMENT OPPORTUNITIES

- Private real estate development (residential, retail, hotel)
- Public–private partnerships (event center, sports facilities)
- Public realm improvements (park, trails, educational components, amphitheater, public art)
- Recreational/other river–related activities (boat launch, watercraft rentals, storage space)
- Link to the Historic District



Source: flickr users

:FINANCIAL FEASIBILITY MARKET TRENDS

- Construction and labor costs are extremely high in the current market
- Interest rates have increased by more than five percentage points over the last 16 months
- Current market rents may not be high enough to offset the costs

Current Market Trends

Item	River District	City of Folsom	Sacramento County
Retail [1]			
Vacancy Rate	2.3%	3.2%	6.6%
Annual Lease Rate/NNN/SF [2]	\$20.05	\$20.89	\$17.23
Hotel [1]			
Occupancy Rate	72.8%	73.9%	67.0%
Revenue Per Available Room	\$103.70	\$103.78	\$96.42
Multifamily Residential [1] [3]			
Vacancy Rate	3.7%	5.9%	8.2%
Average Rental Rate/Month	\$1,972	\$2,300	\$1,689

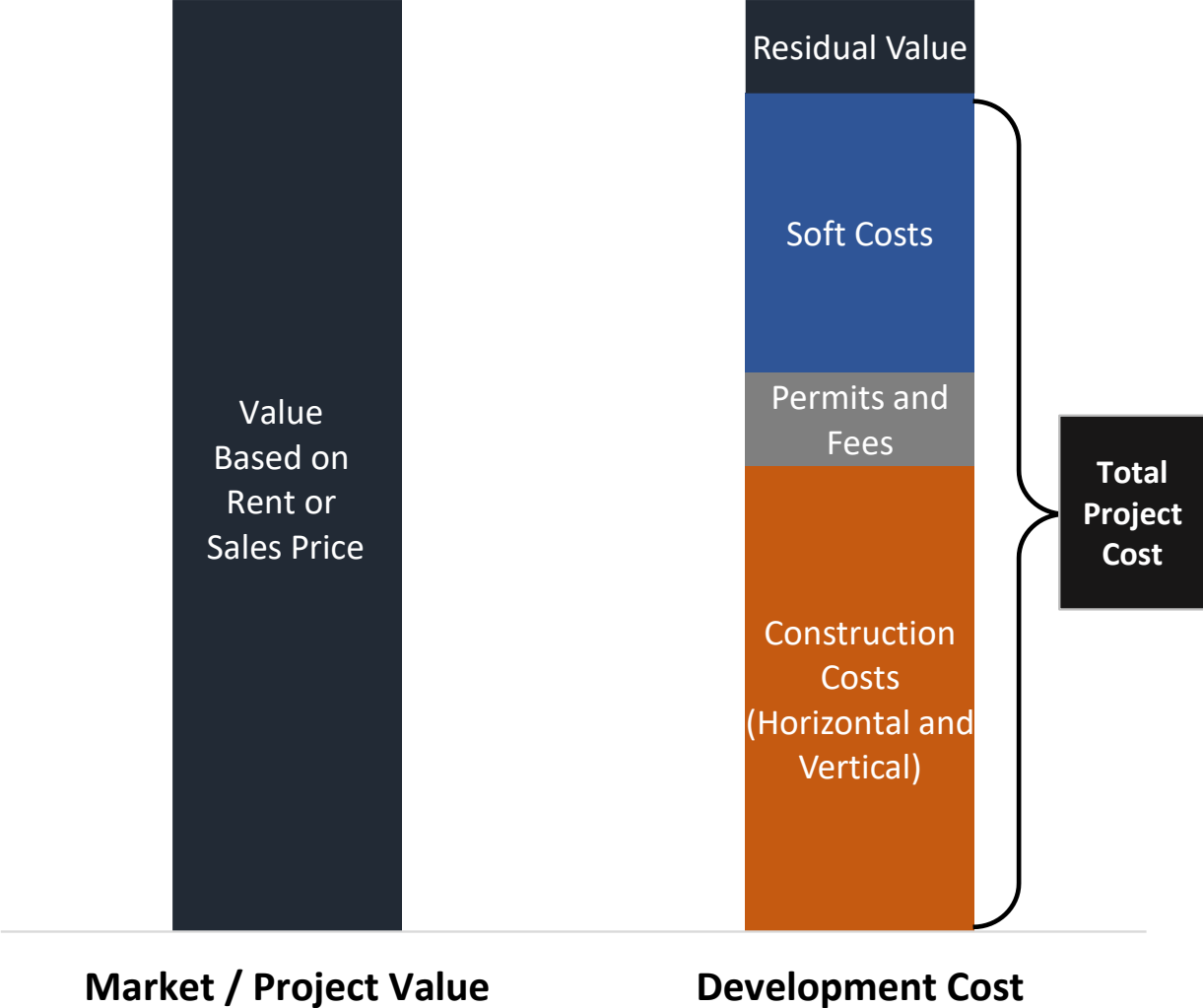
Source: CoStar; U.S. Census ACS 2021; EPS.

[1] Data as of the end of 2023.

[2] NNN = Triple net rent requires the tenant to pay property taxes, property insurance, and maintenance fees on top of the base rent.

[3] Multifamily residential data for the River District is per the U.S. Census ACS for 2021 and lease rental rates have been escalated to 2023 dollars.

FINANCIAL FEASIBILITY ECONOMICS



BENEFITS OF PUBLIC PARKS/OPEN SPACE

TRUST FOR PUBLIC LAND: MEASURING THE ECONOMIC VALUE OF A CITY PARK SYSTEM

- Parks can generate additional tax revenues for public agencies
 - Well-maintained parks can increase nearby property values (within 500 ft) by up to 15% percent, although poorly-maintained parks can detract from nearby property values
 - Retail spending from out-of-town visitors can result in increased sales tax revenue generation
- Parks provide residents with direct savings
 - Residents' use of the city's free parkland and free (or low-cost) recreation opportunities, which saves them from having to purchase these items in the marketplace
 - Health benefits, or savings in medical costs, from beneficial aspects of exercise in the parks and community cohesion
- Parks provide environmental benefits
 - Water pollution reductions—the retention of rainfall by the park system's trees, bushes, and soil, thus cutting the cost of treating stormwater
 - Air pollution reductions—park trees and shrubs absorb a variety of air pollutants

Source: <https://www.tpl.org/resource/measuring-economic-value-city-park-system>