



IMPACT STUDIES & ECONOMIC ANALYSIS

FISCAL IMPACT STUDY – DOWNTOWN REDEVELOPMENT

Main Street, Derby, CT

AMS undertook a study of the potential fiscal impact on the City of Derby associated with development of 9.5 acre site located downtown adjacent to the Housatonic River. The proposed project called for 288 ownership units, 224 rental housing units, and 76,500 square feet of commercial space. In addition, the development included a 1,500 car garage and 290 surface parking spaces. The project targeted an area of the downtown which has witnessed significant decline. The study evaluated the anticipated direct revenue to the city on an annual basis, both in local taxes and one-time fees, as compared to municipal costs associated with city services and education linked with the new development. Factors taken into consideration included demographic trends, schoolchildren projections, municipal service capacity, projected construction costs, market values of the proposed development, the anticipated resident composition including number of schoolchildren, anticipated employment and salary associated with commercial use, tax base trends and assessment methodology.

ECONOMIC & FISCAL IMPACT STUDIES – TOURISM DESTINATION

North Water Street, South Norwalk, CT

The Maritime Aquarium at Norwalk is an anchor of the revitalized “SoNo” district of Norwalk and a major tourist destination in Connecticut, with more than 530,000 visitors annually. It is also a major employer in South Norwalk. Beginning in 1994, AMS has provided a base and two updated analyses of the economic impact the Aquarium has on the on Norwalk and the State of Connecticut in terms of numbers of jobs, employee earnings and output. Our analyses also included the Aquarium’s fiscal impact (five types of state tax revenues) for Connecticut. The base study employed a visitor survey to gauge spending habits and correlated spin-off impacts on local retail, lodging, parking and transportation. Vendor purchases and payroll were analyzed as well. These reports have helped to demonstrate in objective, measured terms the significant direct and indirect impacts the Aquarium has on the state and local economies.

ECONOMIC & FISCAL IMPACTS for ENVIRONMENTAL IMPACT EVALUATION – CIVIC CENTER REDEVELOPMENT

Asylum and Trumbull Streets, Hartford, CT

In 1998, a special gubernatorial advisory group on Hartford economic development identified as one of six “Six Pillars of Progress” a rejuvenated civic center. Northland Investment Corporation, a private developer, proposed subject to significant state funding a 539,000 SF mixed use redevelopment that would retain the sports arena and through new construction provide 262 apartments in a 36 story tower. Additionally there would be 56,000 SF of retail on the lower levels, a sports club, 93,000 SF of office space and an 816 car garage in the complex to be called Town Square. As part of a team retained by the Connecticut Department of Economic Development to analyze a wide variety of probable impacts, AMS provided economic impact analysis for both the construction and operational phases of Town Square. AMS also projected anticipated fiscal impacts for the City of Hartford arising from vehicles owned by Tower Square residents and fees relating to construction of the new 539,000 SF complex. Factors taken into consideration included anticipated demographic profile of apartment residents, projected construction costs and fees, anticipated employment during construction and operational phases.

FISCAL IMPACT & SITE ASSEMBLAGE ANALYSIS for ENVIRONMENTAL IMPACT EVALUATION – DOWNTOWN REDEVELOPMENT

Norwalk Center, Norwalk, CT

The City of Norwalk has planned for redevelopment of a 17 acre site in the downtown area in the vicinity of John and Wall Streets. A private developer, the Landauer Group, proposed to build 500,000 SF of retail, 500 units of high rise residential, a 3,500 seat cinema, 112,000 SF of office and a 130 room hotel with substantial funding from the state. As part of a team retained by the Connecticut Department of Economic Development, AMS provided preliminary site assemblage cost estimates for 25 residential buildings and 19 commercial properties including acquisition, demolition, relocation and phase I environmental remediation. AMS also provided a comparative analysis of existing taxes versus projected new tax revenues as well as estimates of construction related fees for the City of Norwalk.

CENTRAL BUSINESS DISTRICT BUILDING AND TENANT SURVEY – INTERACTIVE DATABASE DESIGN AND IMPLEMENTATION

Downtown Special Services District, Bridgeport, CT

AMS conducted a comprehensive survey of all properties located in the Central Business District (C.B.D.) of Bridgeport, CT and designed an interactive data base into which all property and tenant characteristics were entered. The base provided for dynamic sort routines based upon given characteristics. The system provides for annual updates and is designed for marketing the C.B.D. properties to various target markets.