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## Creating a Livable Future in the New Orleans Upper Central Business District

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# Creating a Livable Future in the New Orleans Upper Central Business District

Presented by Dr. John L. Renne's Land Use and Transportation Planning Course:

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**Spring 2010**



**THE UNIVERSITY of  
NEW ORLEANS**

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Report design and layout by Peter Bennett.

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**Figure 1.1** New Orleans Union Passenger Terminal



Photo: [Greatamericanstations.com](http://Greatamericanstations.com)

# Chapter 1 Introduction and Background



Photo: Britannica.com

## Introduction

The purpose of this report is to create scenarios for walkable, transit-friendly, mixed-use development that incorporates the New Orleans Union Passenger Terminal (NOUPT) into surrounding neighborhoods.

To this end, we have assessed current and planned land uses and transportation networks within the study area, and developed models for potential development which support this vision of a vital, pedestrian- and transit-

oriented community. The report includes an analysis of existing conditions, a review of planned and projected changes, an evaluation of opportunities for development, and scenarios which illustrate possible courses of action. We conclude with a set of recommendations for how the redevelopment of the NOUPT station area should proceed, in order to make these scenarios and the overarching vision for a revitalized downtown neighborhood a reality.



Figure 1.2 Study Area

Source: Google

## Background Information

The New Orleans Central Business District (CBD) is the city's hub of business and financial activity. The CBD is surrounded by a diversity of neighborhoods (see Figure 1.4). To the east is the French Quarter (Vieux Carré). Around the north, northeast and northwest edges of the CBD are Esplanade Ridge, 6th Ward/Tremé/Lafitte, Tulane/Gravier, and Central City, all four of which represent historically mixed-use, culturally-significant districts in the city. To the south and the southwest boundaries of the CBD lie the Mississippi River and the Warehouse District. This report's study area (see Figure 1.2) lies in two districts as defined by the Downtown Development District (DDD): the Warehouse/Museum/Arts District and the Superdome District (Figure 1.3) (Downtown Development District, 2010).

The NOUPT, located at 1001 Loyola Avenue in downtown New Orleans, opened in 1954, consolidating the city's five existing train stations into one facility. Today, the station is served by three Amtrak interstate passenger trains (the Crescent, the City of New Orleans, and the Sunset Limited). The station is also served by Grey-

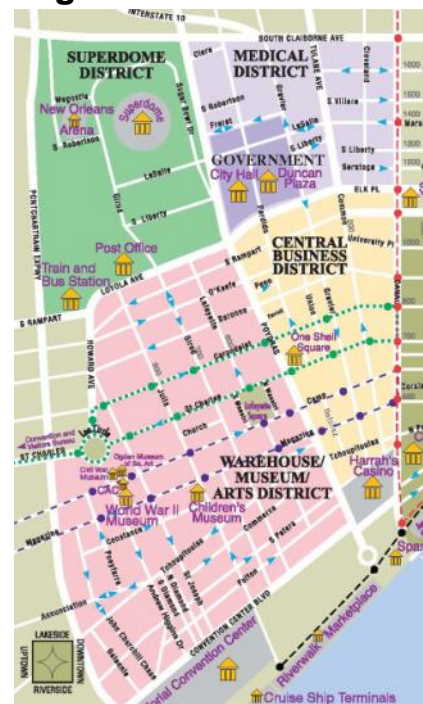
hound bus service. The NOUPT transit hub occupies the intersection of Loyola Avenue and Calliope Street/Pontchartrain Expressway/Interstate-10 and forms the northwestern corner of the study area. Poydras Street forms the easternmost boundary and Baronne Street forms the southernmost boundary (see Figure 1.2).

The area in which NOUPT is located has suffered from decades of disinvestment. Entire city blocks consist of vacant buildings and parking lots. However, with a forthcoming new streetcar along Loyola Avenue connecting the NOUPT to Canal Street, potential rail service between New Orleans and Baton Rouge, and the anticipated redevelopment of the nearby complex of buildings now owned by Saints owner Tom Benson, the Loyola corridor and the NOUPT station are in a prime position for new investment and redevelopment. The potential exists to create a vibrant, mixed-use neighborhood with access to multiple transit services. In other words, the area provides the opportunity for transit-oriented development (TOD).

As the economy improves, this area of downtown New Orleans is well positioned for infill development projects to accompany the introduction of en-

hanced public transportation along the Loyola corridor. This area will be of particular interest to the Creative Class, defined as people who use creativity in their work, which now makes up 30% of the workforce. According to a recent Downtown Development District survey of the Creative Class, proximity to public transportation was rated by 73% of respondents as the single most important residential feature (New Orleans Downtown Development District, "Creative Class Market Research Report").

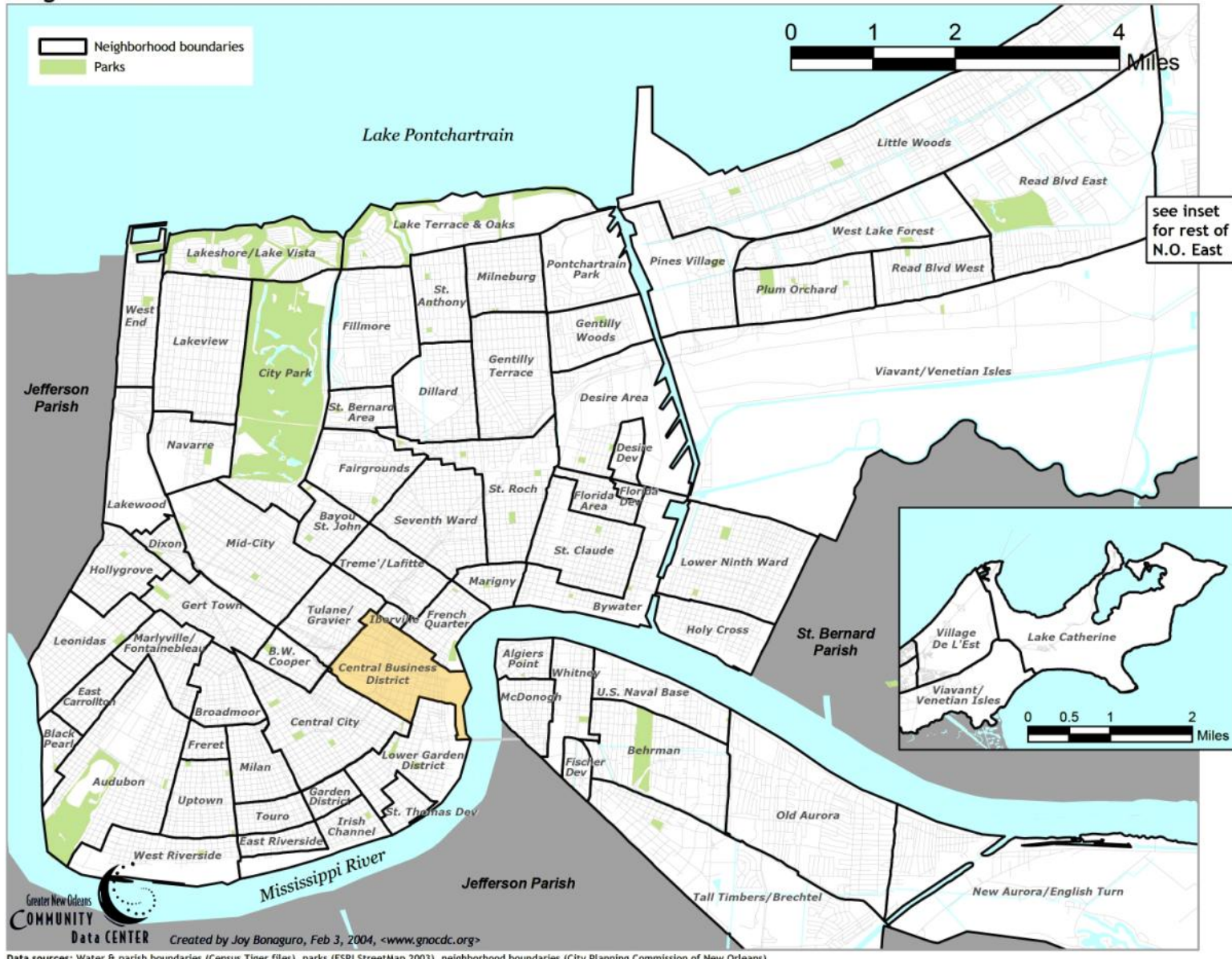
**Figure 1.3 DDD Districts**



Source: Downtown Development District

**Figure 1.4** The New Orleans CBD and Surrounding Neighborhoods

**Neighborhoods in Orleans Parish**



Source: Greater New Orleans Community Data Center





## Chapter 2

### Land Use Analysis



Photo: Wikipedia User:Infrogmation

#### 2.1 Plan for the 21<sup>st</sup> Century: New Orleans 2030

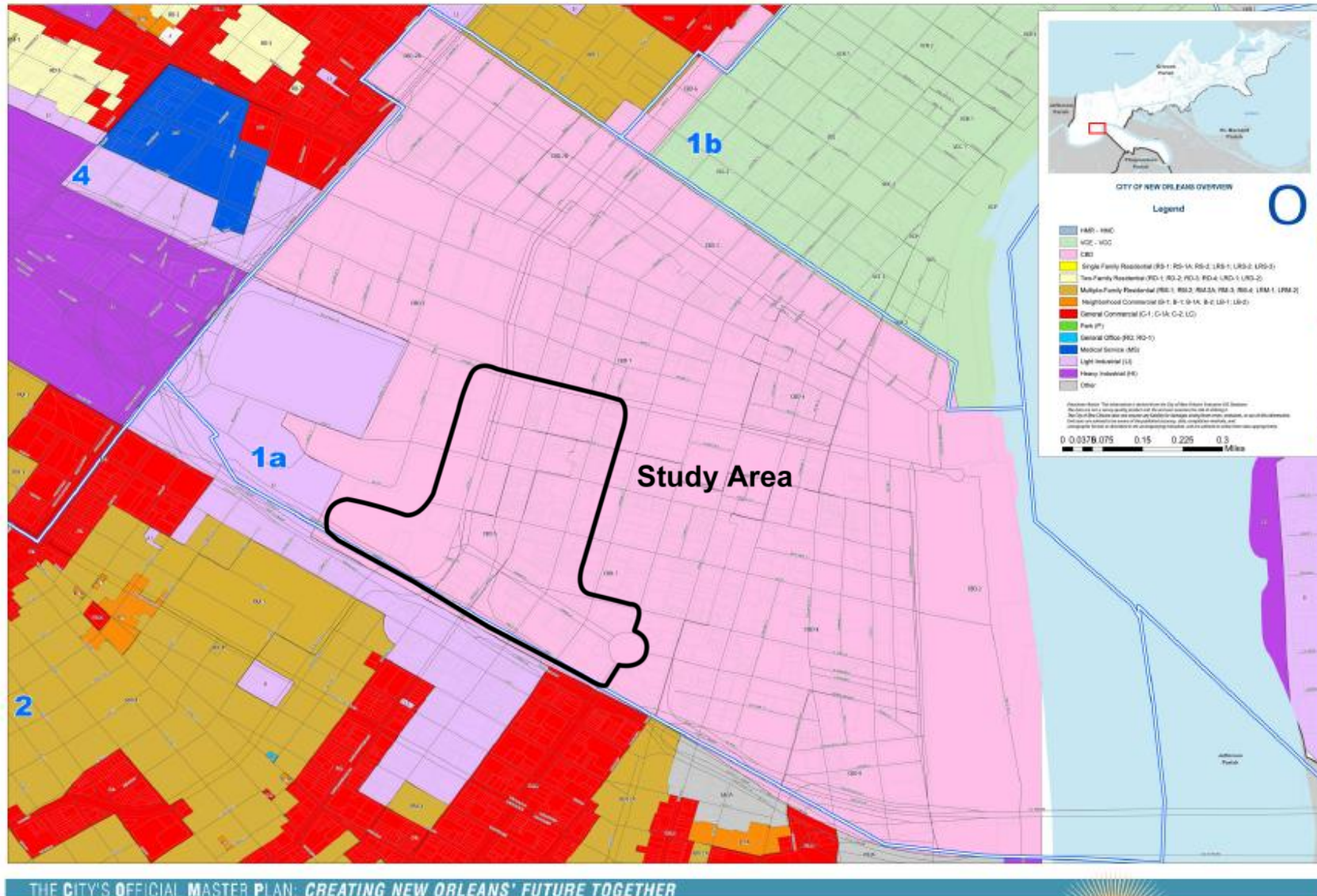
After Hurricane Katrina, four plans were created which involved significant public processes. First, the Bring New Orleans Back Commission (BNOBC) occurred while most of the city's residents had not returned. Using a top down approach to assess the state of the city, some aspects of the process and results of this plan were controversial (Nelson, Ehrenfeucht, and Laska, 2007). The second significant plan that emerged post-Katrina was the New Orleans Neighborhoods Rebuilding Plan (NONRP), which was adopted by the City Council and was developed under the principle that all the city's neighborhoods would be considered in the planning process. The Unified New Orleans Plan (UNOP), which was announced in June 2006, integrated objectives and proposals of these and other plans to form the Citywide Recovery and Redevelopment Plan (Nelson, Ehrenfeucht, and Laska, 2007).

In 2008, a participatory planning effort was initiated to create a long term master plan for the city of New Orleans. This process included a number of citywide forum meetings, as well as a series of charrettes throughout the

thirteen planning districts of Orleans Parish (New Orleans Master Plan and Comprehensive Zoning Ordinance, 2010). While the City Planning Commission had approved certain sections of the master plan draft prior to Katrina, the Citywide Recovery Plan is intended to guide future development around the city. Therefore, the proposals and recommendations outlined in "New Orleans 2030" are used to guide the land use analysis herein.

While the New Orleans Master Plan encompasses the written vision for the future of the city, the Comprehensive Zoning Ordinance is being developed simultaneously in order to embody this vision in usable land use regulations. In addition to district-specific recommendations, the *Comprehensive Zoning Ordinance: Technical Review Report* provides a citywide evaluation of the existing land uses and regulations, and reveals priorities and issues that the Comprehensive Zoning Ordinance can and should address.

Figure 2.1 Existing Zoning



THE CITY'S OFFICIAL MASTER PLAN: CREATING NEW ORLEANS' FUTURE TOGETHER

**Planning District 1a - Existing Zoning**

GOODY CLANCY | CAMIROS | GCR | MANNING ARCHITECTS

**new orleans**  
MASTER PLAN AND COMPREHENSIVE ZONING ORDINANCE

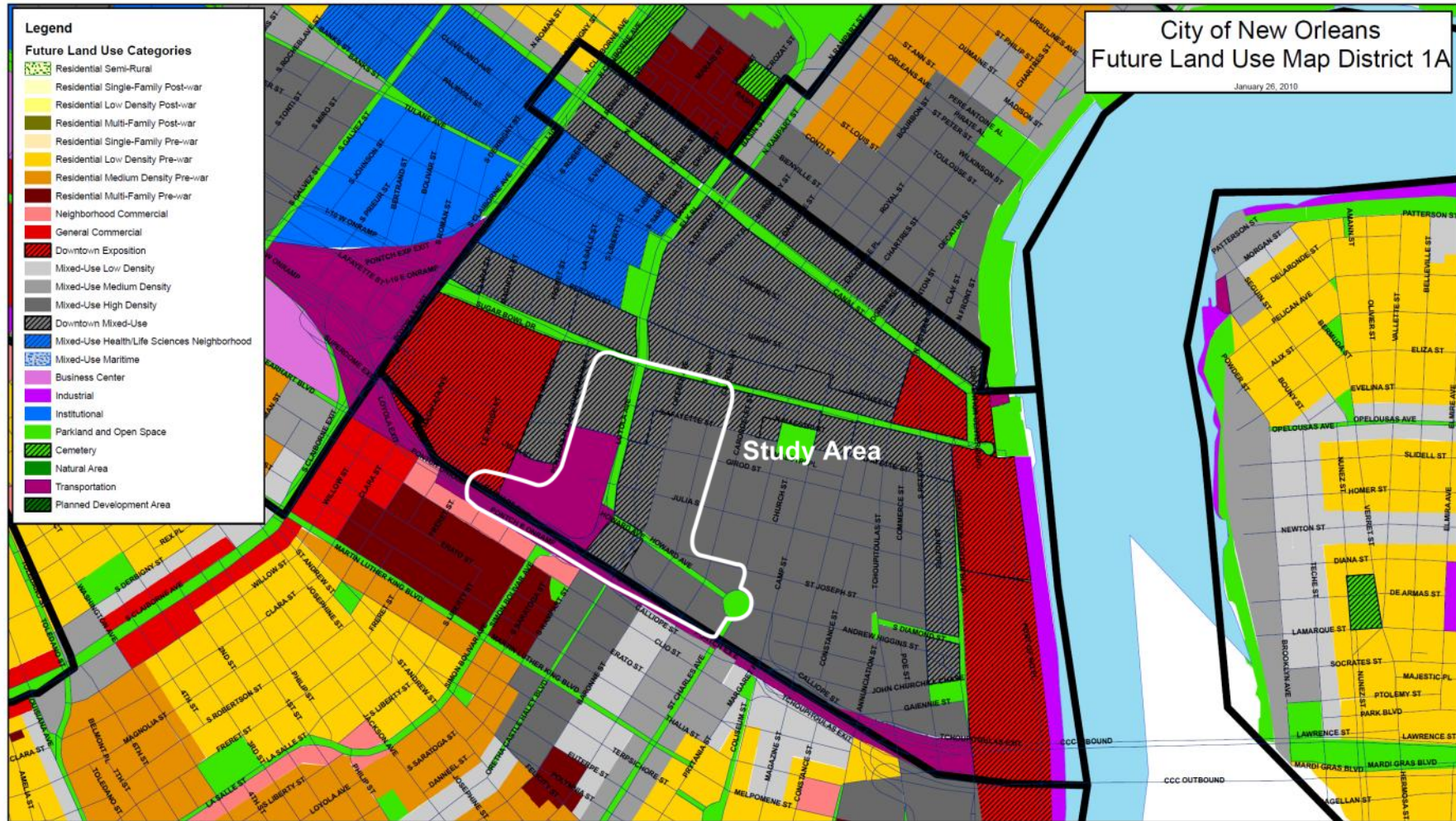
Source: New Orleans Master Plan

## 2.2 Current Zoning Regulations

The land use analysis encompasses an area of nine downtown streets, all of which fall within Planning District (PD) 1A. The entirety of the Central Business District, which includes the study area, is zoned 'CBD.' The area that our land use analysis covers is a relatively compact area but features both CBD-5 and CBD-7 sub-designations, both of which are specified as 'downtown mixed-use.'

In the study area, 280 properties were evaluated according to the Orleans Parish Assessor's Office to determine the area's current uses. The city categorized the properties into three distinct classes: Commercial, Residential, and Entertainment. The majority of the study area was evenly divided into commercial and residential uses, both comprising 40% of the district. The remaining category, entertainment, comprises less than 10% of the district with the remaining being unclassified properties.

Figure 2.2 Future Land Use



Source: New Orleans Master Plan

## 2.3 Proposed Zoning Changes and Future Land Use Plans

It is clear in the Unified New Orleans Plan (UNOP) that there has been a stated, nearly codified, land use plan that explicitly demonstrates the demand and need to transform the downtown area – including the study area – into a more walkable urban setting.

The technical review section of the plan identifies the current zoning definitions, and their shortcomings. For example, while the entire Central Business District is zoned as CBD, there are ten sub-designations: CBD-1, -2, -2b, -3, -4, -5, -6, -7, -8, and -9. The revisions to zoning in the upper CBD increase focus on these concepts: increased density; concentration of hotel, office, entertainment, and retail; and increased residential options within the district.

The Master Plan also lays out district-specific issues with existing zoning regulations (New Orleans Master Plan and Comprehensive Zoning Ordinance, 2010). Subsequently, the review details a number of recommendations to redress flaws and weaknesses in current land use in the CBD and its numerous sub-designations (New Or-

leans Master Plan and Comprehensive Zoning Ordinance, 2010):

- The purpose of each CBD District should be more clearly defined and easily distinguishable in intent from one another.
- Downtown zoning should encourage higher density use, organized around a well-defined urban form.
- The Ordinance should establish a coordinated set of regulations with the Central Business District’s historic district guidelines.

Specifically, there will be two important zoning changes in the area under investigation (Figure 2.2): (1) the area bounded by Baronne Street, Loyola Avenue, Poydras Street, Lafayette Street, O’Keefe Avenue, and Calliope Street will be zoned as downtown mixed-use, and (2) the area bounded by Lafayette Street, Calliope Street, O’Keefe Avenue, and Baronne Street will be zoned as mixed-use high density.

## 2.4 Land Use Inventory

A land use inventory of the area was completed for this report in March 2010. Land uses were categorized based on observable characteristics using the Activity dimension of the Land Based Classification Standards (LBCS) published by the American Planning Association (American Planning Association, 2003). The results of this inventory are shown in Figure 2.3.

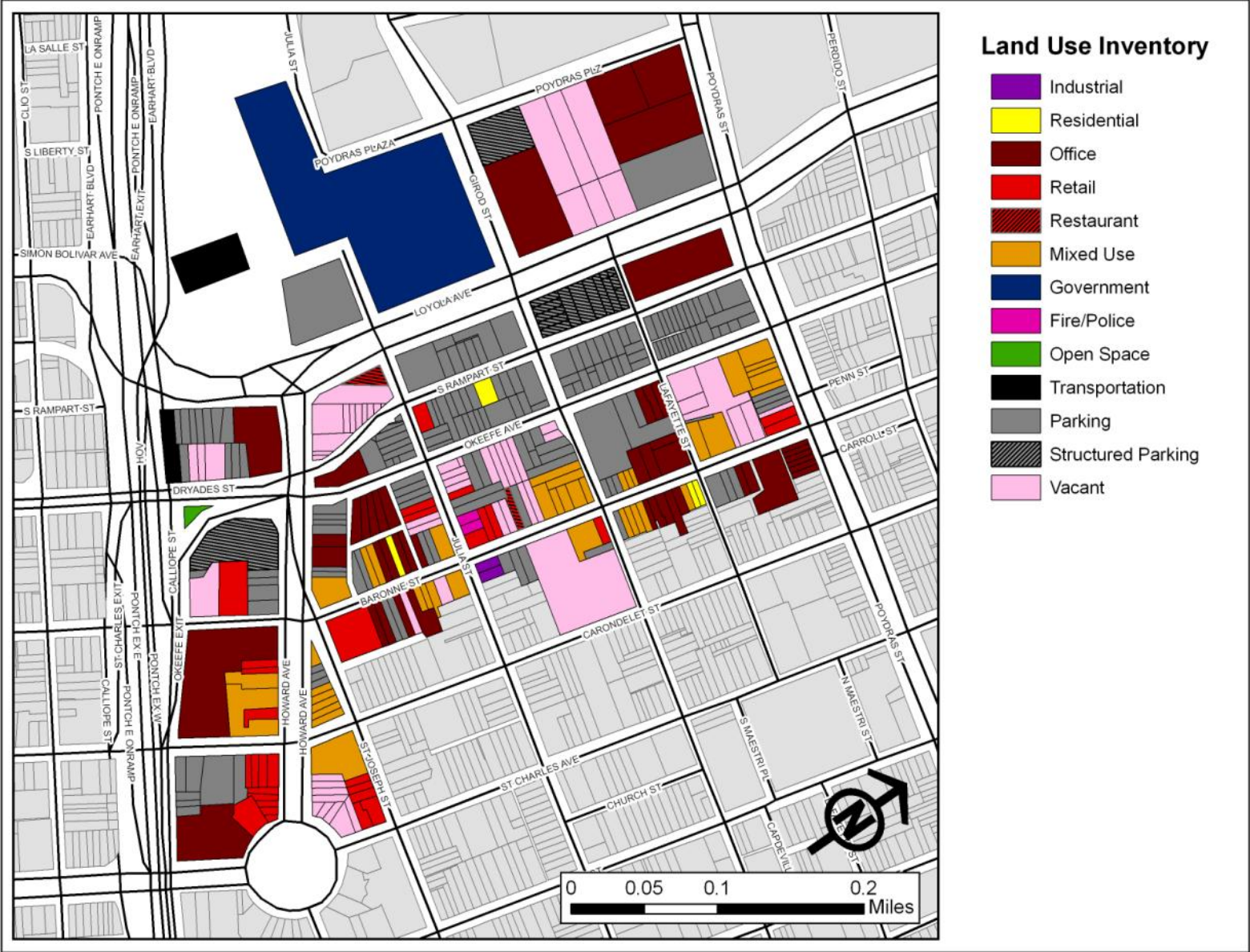
Figure 2.4 was also created from the data collected in the land use inventory. The number of stories of each building was estimated from the outside. In addition to the many properties without structures, there are also vacant structures in the area, some with multiple stories. These are also feasible for redevelopment.

Figure 2.5 isolates the portions of the study area that have no buildings. These parking lots and vacant lots represent prime targets for development.



Photos: Taken by the Authors

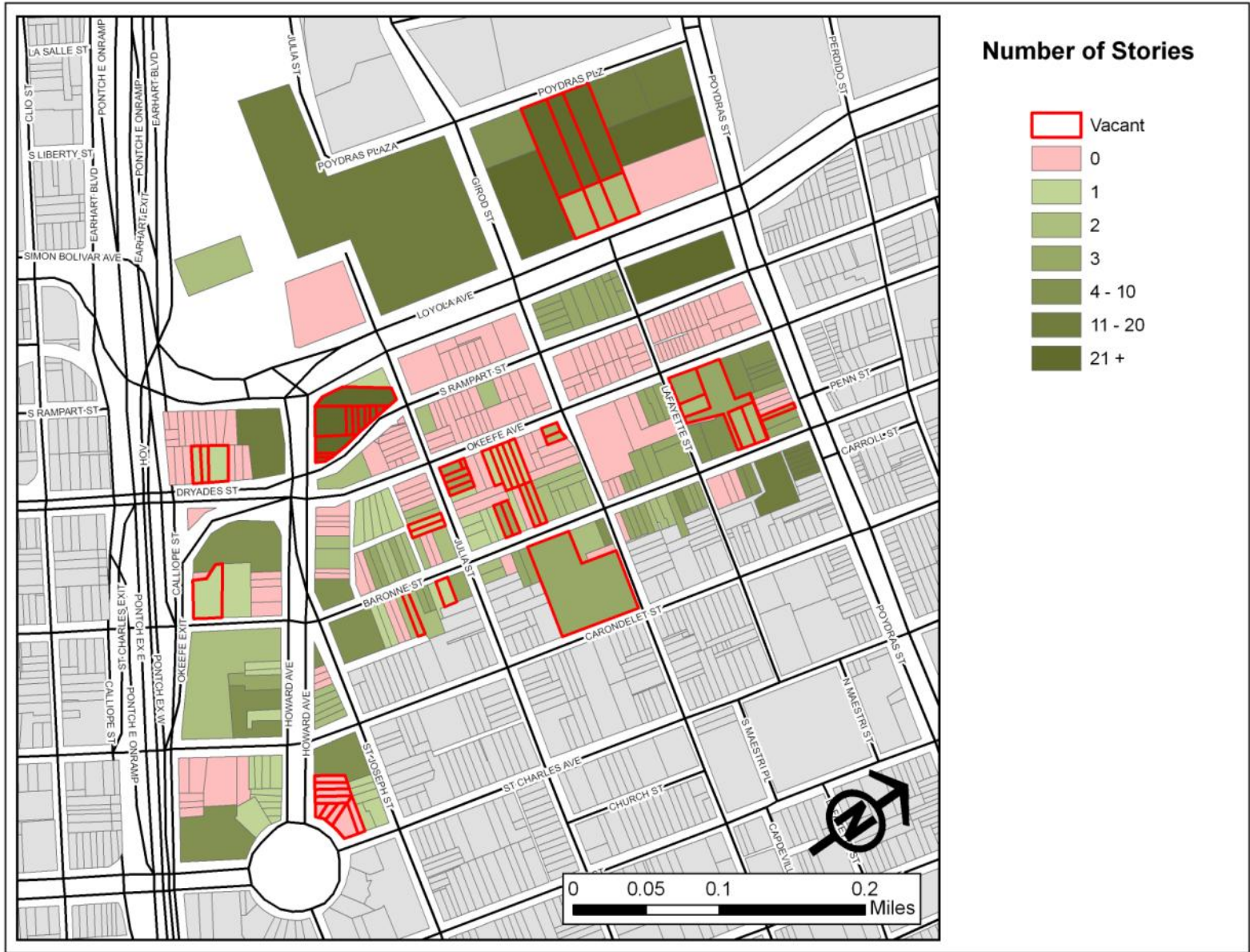
Figure 2.3 Land Use Inventory



Source: Created by the Authors



Figure 2.4 Building Heights



Source: Created by the Authors

Figure 2.5 Surface Parking and Empty Lots



Source: Created by the Authors

## 2.5 Surface Parking

The area adjacent to the NOUPT is characterized by extensive quantities of both surface and structured parking (See Figure 2.6). In particular, the blocks bounded by Howard Avenue, Loyola Avenue, Girod Street, and O’Keefe Avenue (excluding the defunct Plaza Tower) are dedicated almost exclusively to surface parking.

A recent study conducted by the New Orleans’ Downtown Development District (DDD) concluded that even in a scenario of aggressive city growth and increased parking demand, the current parking supply in the Warehouse district (which in the DDD’s report includes the entire study area, excluding the station itself) will satisfy or exceed demand for at least the next five to ten years (New Orleans Downtown Development District. “New Orleans Mobility and Parking Study: Final Report”). Even at the DDD’s “aggressive” 3% growth rate, in ten years, only two blocks within the study area (those directly adjoining NOUPT) are projected to exceed 75% average occupancy. Projections for moderate growth (2%) and conservative growth (1%) result in an even greater parking surplus.

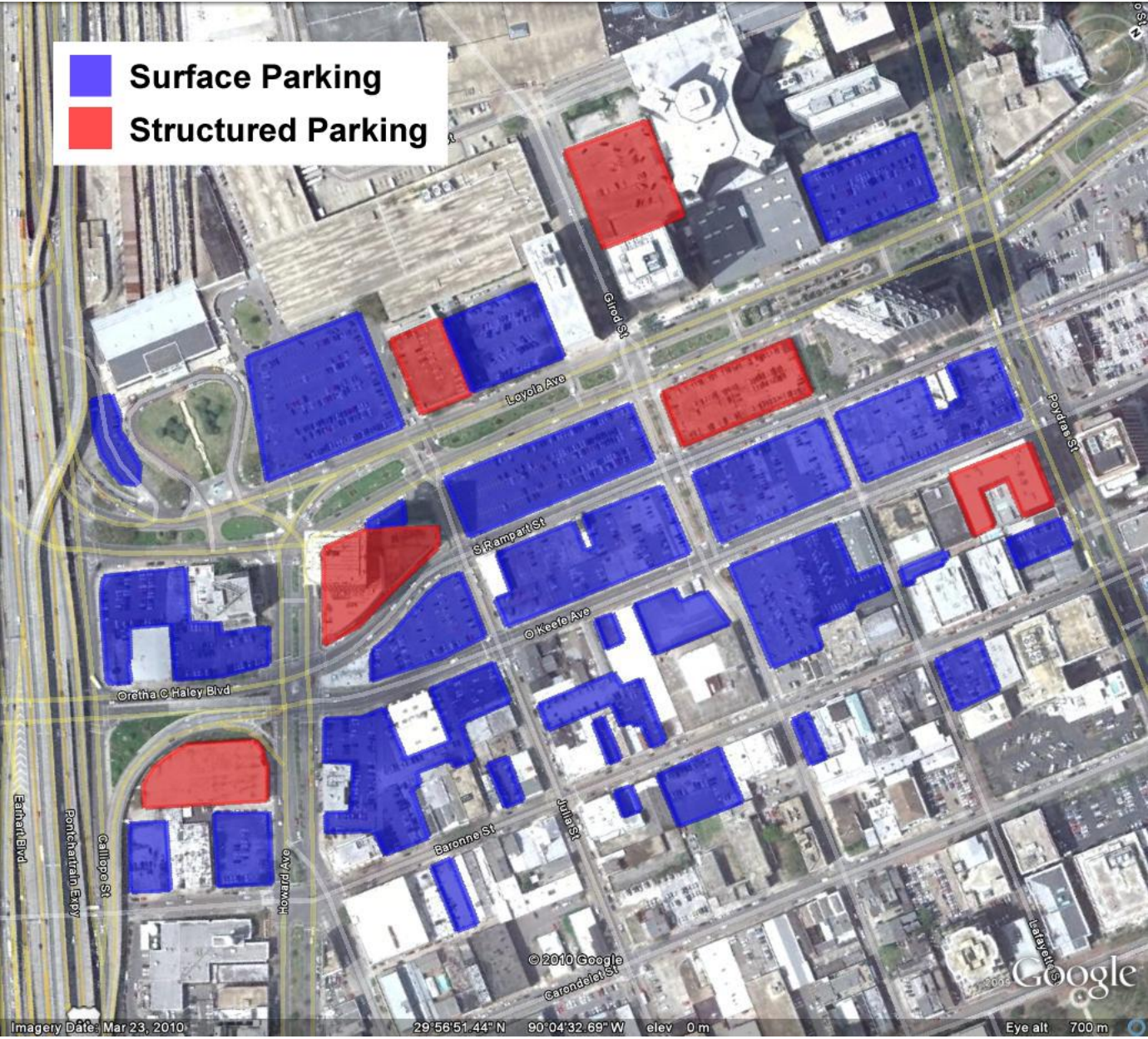
In total, there are more than 700,000 square feet of off-street, surface parking, not including additional parking embedded in the ground floors, roofs, or interiors of structures (See Table 1, Appendix 1). This area is equivalent to nearly 16 acres, and provides parking for up to 2,500 cars. The land area devoted to parking represents approximately 25% of gross surface area (including rights-of-way and all public space), and nearly 75% of buildable land. While a comprehensive parking demand study was not within the scope of this report, it is clear from numerous site visits at various times of day that the supply of these parking facilities significantly exceeds typical demand; there are many vacant spaces in each lot even during peak weekday business hours.

On-street parking is available throughout the study area, with concentrations along Baronne Street and South Rampart Street. There is no street parking along the downtown side of Calliope Street. A total of 413 on-street parking spaces are available within the study area (See Table 2, Appendix 1). With the exception of Baronne Street from Howard Avenue to Girod Street, this figure also seems to exceed parking demand considerably.

In addition, there are four multi-story parking structures (622 Loyola Avenue, 1217 Julia Street, Plaza Tower, and 922-932 Howard Avenue) within the study area. Data on the capacity of these structures is not available at this time and warrants further study.

Overall, the study area’s excessive supply of severely underutilized surface parking space reflects a clear history of disinvestment in the area and hinders the surrounding neighborhoods’ ability to thrive. It also contributes to an inhospitable and pedestrian-unfriendly streetscape in the vicinity of NOUPT. On the other hand, the oversupply of underutilized space, much of which is presently for sale, presents the opportunity for near-term investment and redevelopment in the station area.

Figure 2.6 Parking



Source: Created by the Authors, Google

## 2.6 Vacancy

In the study area there are 12 identified vacant or abandoned properties totaling 121,068 square feet (see Table 3, Appendix 1). The majority of these are located on Baronne Street, which has the greatest number of total individual properties. There is evidence that a few of these properties are currently undergoing rehabilitation, while several others (including old warehouses, offices, and a guesthouse) lie untouched.

There are two noteworthy vacant properties within the study area. The first is the old Sewell Cadillac-Chevrolet dealership. The business has been closed leaving a large empty building on a prime corner location at the intersection of Baronne and Girod. The size of the building and its design make the building available for a variety of uses that could benefit the progress of this part of downtown. There has been demonstrated interest from developers in this property, and plans are being made to open a Rouse's supermarket there in the future (CityBusiness Staff, 2010).

The next property, which has the potential to be the most significant in the area other than NOUPT, is 1001 How-

ard Avenue known as the Crescent City Towers/Plaza Tower building (Figure 2.7). The structure is one of the largest in both the city of New Orleans and in the state of Louisiana but has remained unused for some time due to mold and asbestos problems. A company bought the building at auction and has invested \$10 million into remediating the building. This building was put back on the market in early 2010. If this building is restored, impact on the area could be significant, instigating investment in this part of the city. This building could be the area's anchor and focal point, and thus could contribute to this part of

**Figure 2.7** Crescent City Towers



Photo: Wikipedia User:Infrogmation

## 2.7 The Land Use-Transportation Nexus

Identifying incongruent aspects of land use regulations in the NOUPT corridor is the first step toward achieving the objective of this project, as stated not only in the purpose statement herein, but also articulated within the text of the post-Katrina New Orleans Master Plan: transforming this area into a more attractive, pedestrian-friendly, densely-populated district of New Orleans' downtown center.

The NOUPT's utility as a transit hub is central to the success of the corridor's redevelopment. Changes in zoning designations and regulations are abstract and less perceptible and are only one component of the redevelopment strategy. The next requirement for facilitating future reinvestment is a commitment to, and planning for, structural enhancements to the overall New Orleans downtown transportation network. Planning efforts that are underway for an improved transit system, as well as recommendations, are detailed in the next chapter.

# Chapter 3

## Transportation Analysis



Photo: Flickr User:mezzoblue

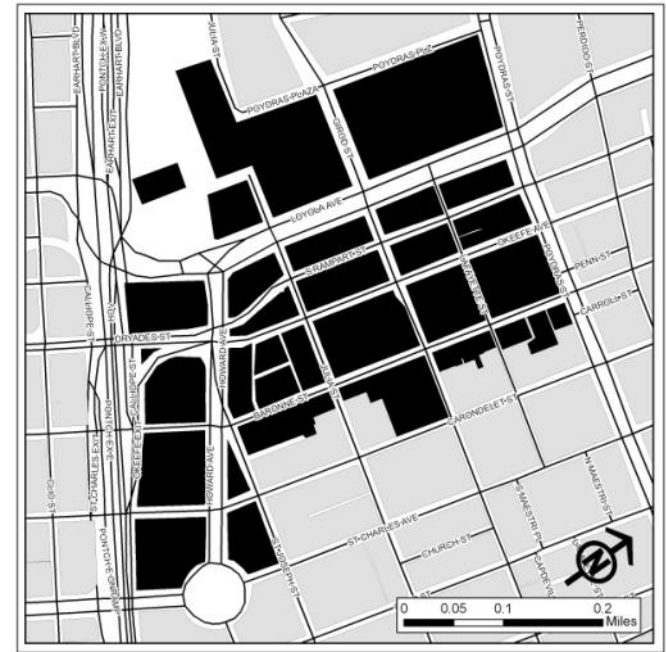
### 3.1 Summary of the Existing Transportation Network

The study area is bounded by the Pontchartrain Expressway, the river-side of Baronne Street, Poydras Street and the lakeside of Loyola Avenue. The street network within this area is laid out in a grid fashion and is intersected by Howard Avenue on a bias at Loyola Avenue (Figure 3.1). Loyola Avenue is comprised of three lanes in each direction, and is split by a neutral ground in the center. At Loyola and Girod Streets there is a Cancer Survivors' Memorial Park on the neutral ground.

Currently the study area is mainly served by vehicle traffic, with limited pedestrian access. Pedestrian access to the study area is restricted to sidewalks and crosswalks with no pedestrian signals. Loyola Avenue and Howard Avenue are both heavily trafficked by vehicles, with little in terms of pedestrian protection (see Figure 3.2). The NOUPT serves both Amtrak and Greyhound (Figures 3.4 and 3.5) arrivals and departures. Currently, there are no streetcars that serve this area, though the Canal and

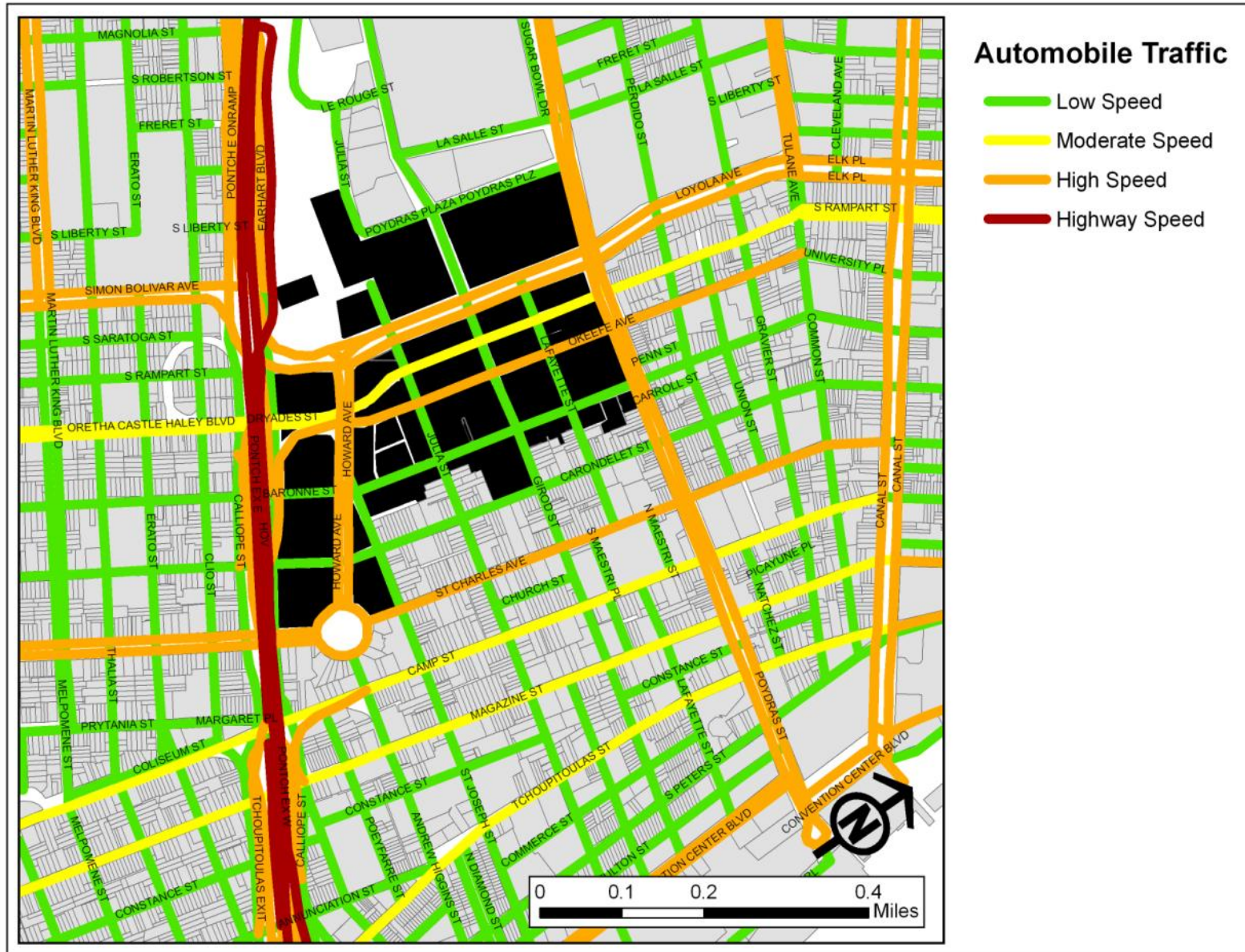
St. Charles Streetcar lines are within a few blocks (Figure 3.7). Bus service in the area runs on Loyola Avenue, O'Keefe Avenue, and Baronne Streets as well as along the Pontchartrain Expressway and Poydras Street (Figure 3.6). Appropriate transit improvements are key to the successful redevelopment of this area. To this end, we have summarized and analyzed existing transportation planning documents produced by key agencies.

Figure 3.1 Street Grid



Source: Created by the Authors

Figure 3.2 Automobile Facilities



Source: Created by the Authors

**Figure 3.3 Auto and Pedestrian Transition**

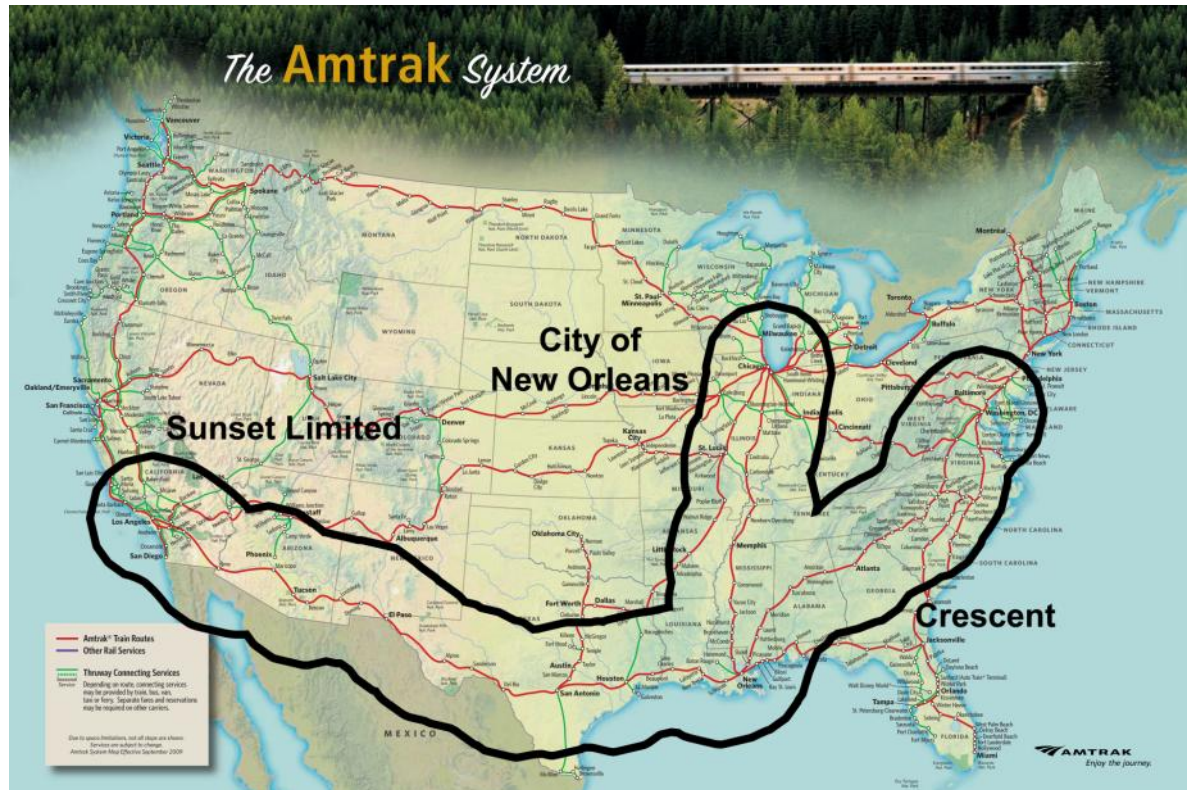


Source: Taken by the Authors

**Automobile Facilities**

The area surrounding the NOUPT is easily accessible by automobiles and trucks. Neighborhood streets are in a grid pattern and the area offers many options for entrance to the highway system. High speed arterial roads concentrate at the highway entrances closest to the NOUPT, creating an island with respect to pedestrian access (Figure 3.2). Lower speed streets can be visually identified by greater attention to detail, such as brick pavements (Figure 3.3).

**Figure 3.4 Intercity Rail**



Source: Amtrak.com

**Intercity Rail**

Amtrak operates three passenger rail services from the NOUPT: the City of New Orleans to Chicago, the Sunset Limited to Los Angeles, and the Crescent to Washington DC and the rest of the Northeast corridor (Figure 3.4). Each train operates on a once daily or every other day basis. New Orleans is identified as the hub of a proposed high speed rail corridor for the Gulf

Coast by the Federal Railroad Administration (see Figure 3.5).



Figure 3.5 National High-Speed Rail Corridor Designations



Source: U.S. Department of Transportation

**Figure 3.6 Intercity Bus**



Source: Greyhound.com

**Intercity Bus**

The NOUPT serves as the only Greyhound bus terminal in the city of New Orleans. Through direct buses and transfers, Greyhound links New Orleans to its national network of destinations. A separate bus service, LA Swift, travels between New Orleans and Baton Rouge five to eight times a day.

**New Orleans Public Transportation**

The CBD in New Orleans is the central terminus for many Regional Transit Authority (RTA) bus and streetcar routes, and for this reason is very well served (Figure 3.7). Canal street serves as a turn-around for uptown and downtown services, with few crossing both halves of the city. Streetcars run on the Riverfront, St. Charles, Carondelet, and Canal Streets within walking distance of the NOUPT (Figure

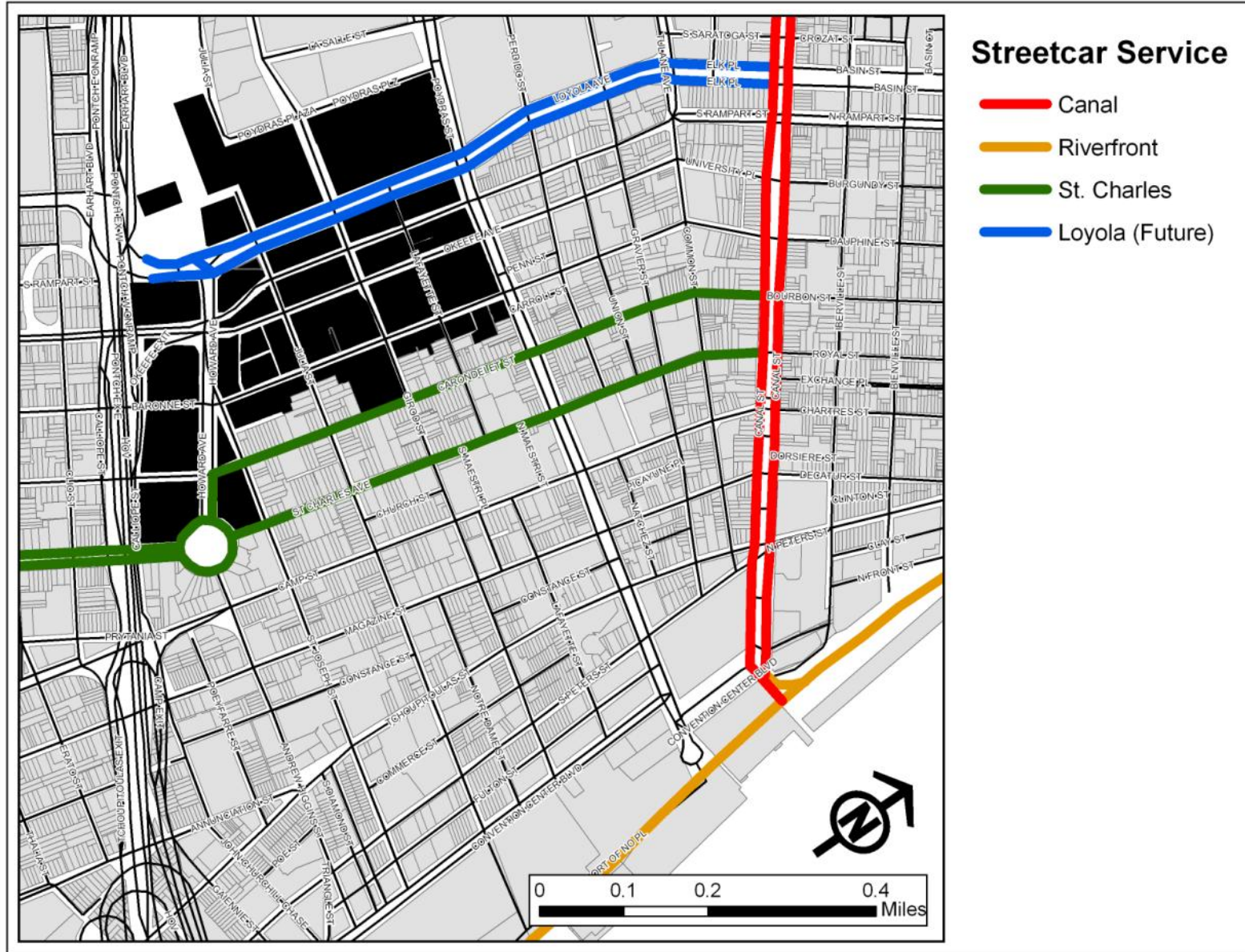
**Figure 3.7 RTA Bus**



Source: Norta.com

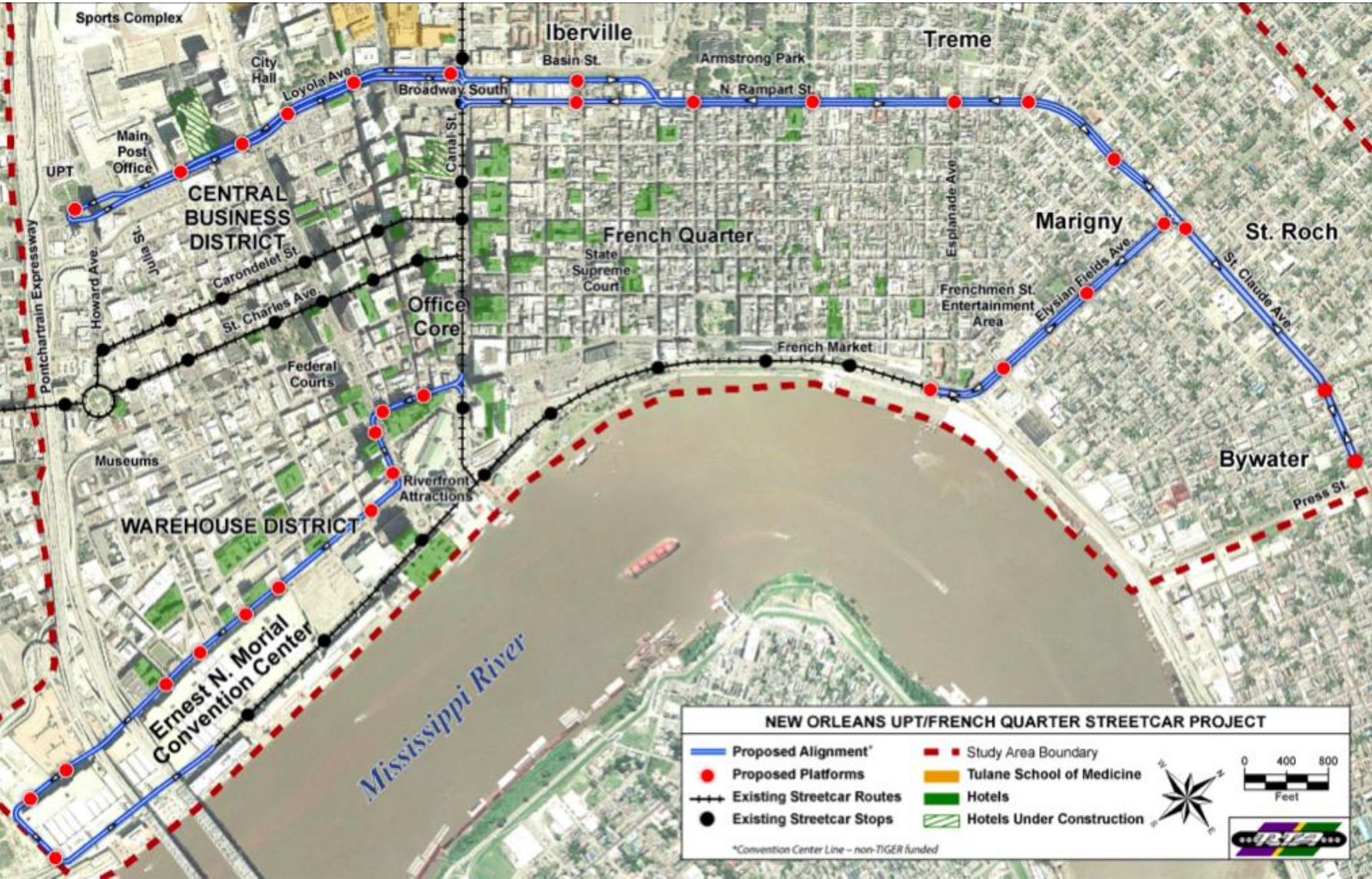
3.8). A federally funded extension of the streetcar system will be built along Loyola Avenue with a terminus at the NOUPT. This extension is consistent with a larger plan for streetcars in New Orleans (Figure 3.9), and with the Master Plan (Figure 3.10, black dashed lines). The Master Plan map includes a Howard Avenue linkage that is absent from the more recent proposals.

Figure 3.8 RTA Streetcar



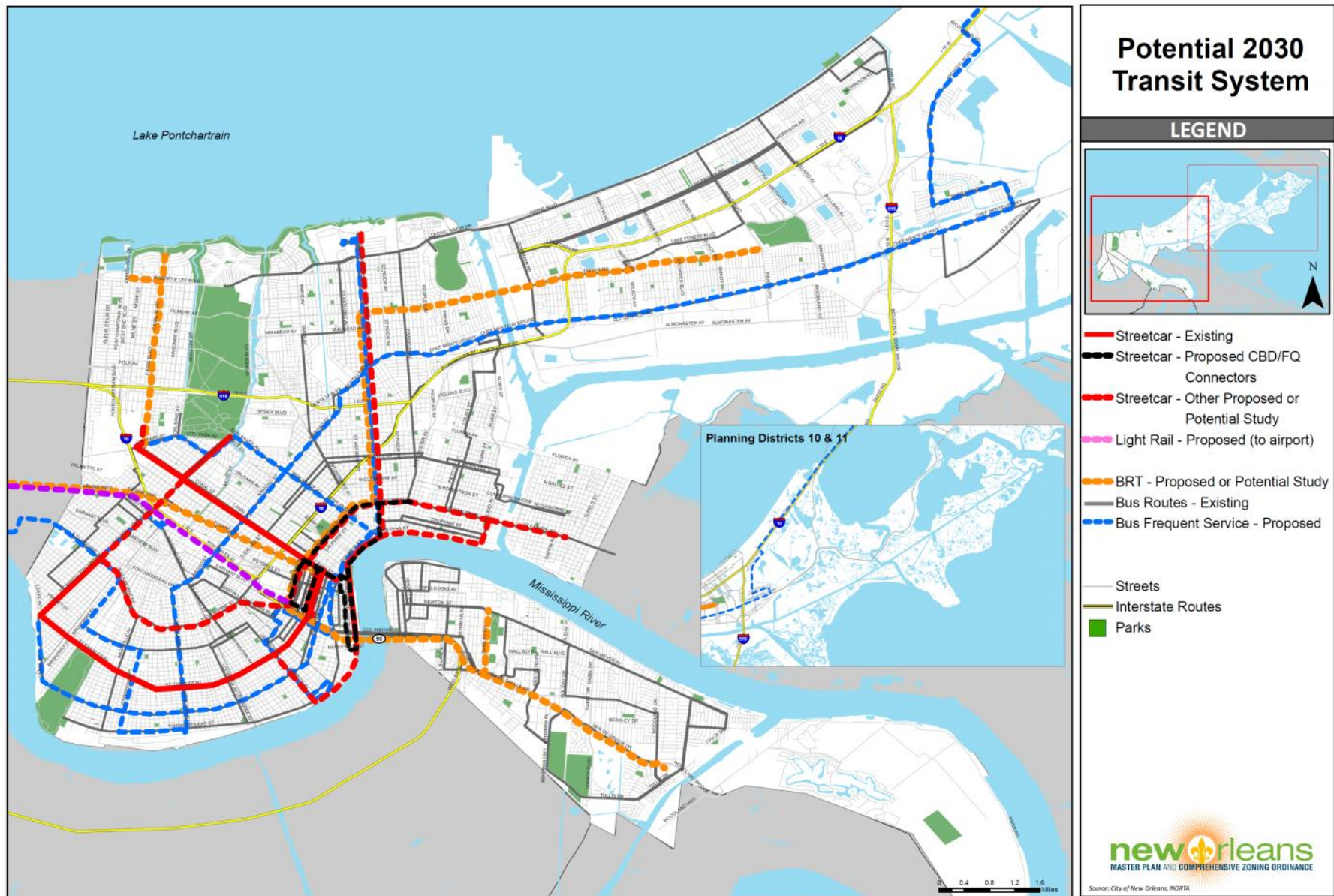
Source: Created by the Authors

Figure 3.9 Proposed Streetcar Expansion



Source: New Orleans Regional Transit Authority

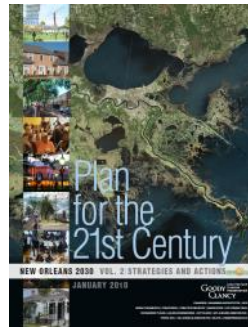
**Figure 3.10 Potential 2030 Transit System**



Source: New Orleans Master Plan

### 3.2 Existing Transportation Planning Documents

Following is a comprehensive summary and analysis of existing transportation planning documents and studies which inform the decision-making process of key stakeholders in the redevelopment of the study area. Included in this summary are the 2030 *Master Plan*, the *Coordinated Public Transit-Human Service Transportation Plan*, the *Transportation Improvement Programs for the New Orleans Urbanized Area*, the 2010 *Unified Planning Work Program for Transportation Planning*, and the *New Orleans Index*. All of these planning documents point to the importance of coordinated improvements in usability and accessibility in the New Orleans transit system, including pedestrian and bicycle access.



#### ***Plan for the 21<sup>st</sup> Century: New Orleans 2030***

*City of New Orleans*

The *Plan for the 21<sup>st</sup> Century: New Orleans 2030* recognizes the importance of expanding on New Orleans' development as a pedestrian friendly city. The future transportation system of New Orleans is best developed by taking advantage of its dense street grids and existing transit lines. The plan focuses on completing much needed repairs on streets and bridges, providing transportation choices, enhancing inter-city transportation, and managing freight transportation systems.

The plan calls very strongly for a pedestrian-, bicycle-, and transit-friendly New Orleans. By following these recommendations for transportation development, such as the "Complete Streets" guidelines (New Orleans Master Plan and Comprehensive Zoning Ordinance, "Transportation") for the area surrounding the NOUPT, New Orleans will ensure a transportation and transit system that is both innovative and developer-friendly. The infra-

structure investment recommended by the current draft of the Master Plan is key to the future development of this and other areas of the city.

#### ***Coordinated Public Transit-Human Services Transportation Plan for the New Orleans Metropolitan Area***



*Regional Planning Commission, July 2009*

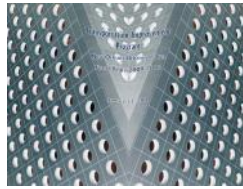
The *Coordinated Public Transit-Human Services Plan* describes the challenges that face providing public transport to the disabled, low-income and elderly populations within the New Orleans region, and provides strategies to improve the transportation system.

The plan's strategy includes four goals:

1. Improving accessibility and mobility by adjusting the fixed routes to better serve target populations and offering transit subsidies to special needs populations.

2. Assessing the community providers and service areas in order to better coordinate services, and developing relationships with local stakeholders such as workforce development agencies and local businesses in order to promote potential job opportunities for special needs individuals.
3. Improving customer service within the transit system with such initiatives as travel training, mobility counseling and trip planning.
4. Improving coordination within the region by expanding the planning process to include a more inclusive and diverse list of policy makers and potential stakeholders.

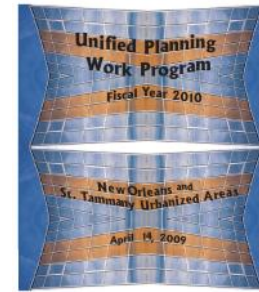
By supporting a mixed-use, pedestrian-friendly development in the upper CBD, the Regional Planning Commission (RPC) can work toward fulfilling the focus laid out in the *Coordinated Public Transit-Human Services Plan*. Accessibility will be improved through the redevelopment of the NOUPT as a multi-modal transit hub.



**Transportation Improvement Program, New Orleans Urbanized Area Fiscal Years 2009-2010**  
Regional Planning Commission

The *Transportation Improvement Program (TIP)* is adopted bi-annually by the Regional Planning Commission. This document is prepared cooperatively by the RPC, acting in its legal capacity as the Metropolitan Planning Organization for the New Orleans urbanized area, and the Louisiana Department of Transportation and Development and affected transit operators.

The Transportation Improvement Program includes highway maintenance, replacement and upgrades; transit redevelopment and promotion; bicycle and pedestrian access, and congestion management. The Accepted Transportation Enhancement Projects are listed in Appendix 2.



**2010 Unified Planning Work Program for Transportation Planning**  
Regional Planning Commission, Fiscal Year 2010

The *Fiscal Year 2010 Unified Planning Work Program for Transportation Planning* describes all federally funded transportation studies being conducted within the greater New Orleans transportation study area. The *Unified Planning Work Program* documents the federally funded planning activities being undertaken by the RPC, local transit providers, the state Department of Transportation and Development, and local governmental units to maintain and improve the overall efficiency of the region's highway, transit, aviation, maritime and rail systems. The plan touches on many of the critical issues in the area surrounding the NOUPT:

- Development of traffic congestion relief and prevention programs.
- Quantitative evaluation of transportation air quality impacts.

- Coordination of transportation plans with local land use development.
- Evaluation of other social, economic, and environmental consequences of transportation plan development.
- Development of an overall financial plan with priorities for implementation.

By introducing the Loyola Avenue streetcar line and redeveloping the NOUPT as a multi-modal hub for regional transit, congestion and air quality should be impacted positively. Additionally, these plans will have to be coordinated with developers interested in the area, as well as with businesses, other governmental and non-governmental agencies.



***The New Orleans Index: Tracking the Recovery of New Orleans & the Metro Area***

*The Greater New Orleans Community Data Center and The Brookings Institution, August 2009*

The *New Orleans Index* tracks the recovery of New Orleans after Hurricane Katrina and records data that is significant in measuring the recovery of the city. It reviews the state of the economy, infrastructure and other urban services in New Orleans. Under the infrastructure category it studies the state of public transportation and the volume of ridership.

It reports that by 2009, the average daily ridership on the transit system had grown 10% over the previous years but ridership still remains at 43% of pre-Katrina levels. Also by the end of 2009, the number of operational buses is only at 30% of pre-Katrina levels, and the number of routes is at 50%.

Five years post-Katrina, the shift in population and changes in the popula-

tion's needs must be taken into consideration when planning future transit. By expanding the streetcar line, and creating a transit hub at the NOUPT, we can move toward better service, which will increase ridership.





### 3.3 Future Transportation Plans

New Orleans is in a position to make many changes to the transportation options available to its citizens. Many citizens, experts, and activists have contributed ideas into the various plans for this transformation. While some plans are meant as visionary suggestions (Figure 3.10), others are concrete projects in the stages of implementation (Figure 3.8).

In order to properly redevelop the area surrounding the NOUPT in a walkable, mixed-use manner, transit and transportation improvements are necessary. With the planned streetcar expansion from the NOUPT to Canal Street (and eventually down South Rampart Street to Press Street and Elysian Fields Avenue) and the redevelopment of the NOUPT as a transportation hub, connectivity is improved throughout the city and is primed for regional impact as well. Permanent infrastructure investment in the form of the streetcar expansion will make the area more attractive to developers.

In October 2009, the Regional Transit Authority (RTA) announced plans for the CBD/French Quarter Streetcar Expansion project. At this time, the public was invited to participate and a va-

riety of surveys, design processes, and analyses were conducted by the RTA and other agencies. In January 2010, RTA hosted a project kick-off meeting, where a presentation on the plans was given and the public was invited to present their input.

In February 2010, New Orleans received a \$45 million TIGER grant from the federal government to fund the initial stage of this project. The project was one of four chosen by the federal government to receive an FTA grant from the Obama administration. At the end of May, public involvement concluded, and in October 2010, the RTA plans to break ground on the project with targeted completion by late 2012, in order to comply with the terms of the TIGER grant. Possible funds to complete this project include the Urban Circular Grant, RTA Sales Revenue Bonds, Convention Center Capital Reserve and FTA Small Starts Grants. Other sources include local matching funds, HUD, EPA, and USDOT grants.

The NOUPT will be redeveloped as a multi-modal transit hub with continuing service from Amtrak and Greyhound, as well as service with RTA streetcars and buses. This will allow for better transit service, not just in the CBD area, but all over the city.

In order to best develop this area as multi-modal, following a “complete streets” model (as suggested in the *Plan for the 21<sup>st</sup> Century New Orleans*) is highly advised. Additionally, it was suggested repeatedly that there must be a higher and better use of the grade level parking lots that populate the area along Loyola Ave. Since the Plaza Tower has recently gone back on the market, it has also been suggested that a developer interested in developing Plaza Tower might also develop the surrounding properties.

The planned extension of Howard Avenue to the Superdome/New Orleans Arena area has been funded, but placed on hold. This project will link the Superdome and Arena area with the NOUPT area, as well as the rest of the CBD and the Warehouse District. The extension should be implemented with consideration for greater pedestrian access and a green space to serve as a gathering point before and after events.

New Orleans is currently building many new bike lanes, by 2011, there will be 46 miles within the city. In order to increase walkability, the sidewalks should be widened, and traffic-calming devices such as bulb-outs and patterned crosswalks should be used

where possible. These are all examples of the ideas behind the international Complete Streets movement. A recently completed section of Magazine Street nearby the National WWII Museum exhibits many of these best practices (Figure 3.11).

The Loyola streetcar project is not simply about transportation, but about developing a multi-modal, mixed-use, walkable environment. The transportation component links this development with the rest of the city and region, promotes important economic development and further investment to an area that has suffered from years of disinvestment. By redeveloping this area, New Orleans will be capitalizing on a relatively underutilized tract of land that has the potential to link the CBD and the Warehouse District with the Arena/Superdome area, and with the Central City area on the other side of the Pontchartrain Expressway.

**Figure 3.11 Magazine Street Bike Lane**



Photo: Taken by the Authors

# Chapter 4

## Development Analysis



Photo: Sunway Services Inc.

### 4.1 Introduction

Successful economic development is key to creating a walkable, transit-friendly, mixed-use development in and around the NOUPT. Current land use and transportation will affect economic development. Much of the land within the principal study area is vacant or underutilized; however the area's economic potential is apparent when considering the successful redevelopment along Baronne Street within the study area and the success of the nearby Warehouse District and CBD. The ingress and egress to the study area from the Pontchartrain Expressway, the proximity of the St. Charles streetcar line, and the soon-to-be-built Loyola streetcar line provide easy access from throughout the city and region. The combination of vacant and underutilized land, nearby successful examples, and access make the study area a prime location for economic development.

This chapter forecasts the possible increase in the study area's land value from 2010 through 2040 if the land within the study area were to be developed. In order to develop possible forecasts of future land value, interviews were conducted with a variety

of experts involved in real estate development in downtown New Orleans. Based on information gained through the surveys and materials reviewed, a model was developed to generate forecasts of future land value based on differing densities and growth rates.

This development model uses a slightly different study area than the land use analysis, as well as a numbering system for the city blocks (Figure 4.1).

**Figure 4.1** Development Study Area



Source: Google

## 4.2 Survey Summary, Interview Input, and Research Results

In order to gain a clear understanding of current market conditions and potential for development in the area, a series of surveys and interviews were conducted with development, real estate, government, and nonprofit interests working in and around the target area (Figure 4.2).

There was a general consensus among all sources interviewed that there is a need for redevelopment attention within the study area, especially by the planned extension of the streetcar system along Loyola Avenue to connect with NOUPT. Increased density and improved walkability were generally considered to be important, as was a coordinated, mixed-use approach that would provide for residential, office, retail and quality-of-life amenity needs. There was also repeated mention of the need to connect the study area to the proposed sports complex scheduled to occupy the now-vacant New Orleans Centre/Hyatt hotel. There was also a common interest in clustering municipal buildings along Loyola. It was discovered that legislation is pending that would allocate the vacant sites of the old State Office

Building and Louisiana Supreme Court along Loyola for use as the Orleans Parish Civil District Court complex. Interviewees stressed the importance of connectivity to existing transportation infrastructure. Some suggested extending streetcar service along Howard Avenue to the St. Charles line. Finally, several experts agreed upon the need for more residential units in the area. Currently,

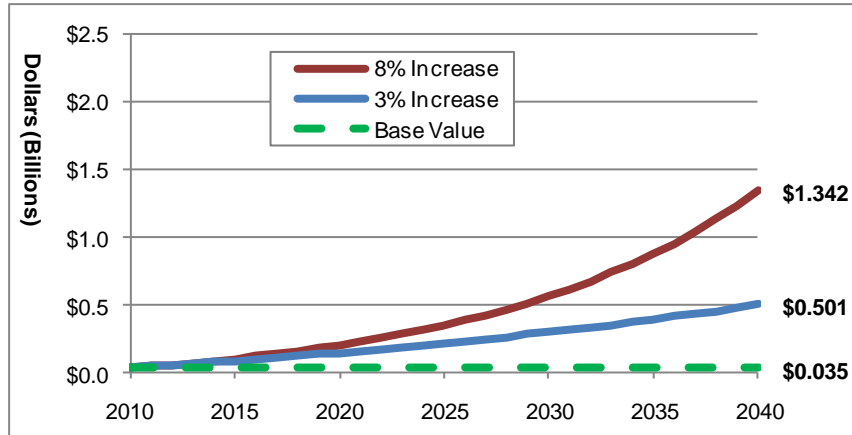
several residential renovation projects are underway in the CBD that will offer market-rate and affordable housing, including the Saratoga building on Loyola Ave.

**Figure 4.2** Surveys and Interviews

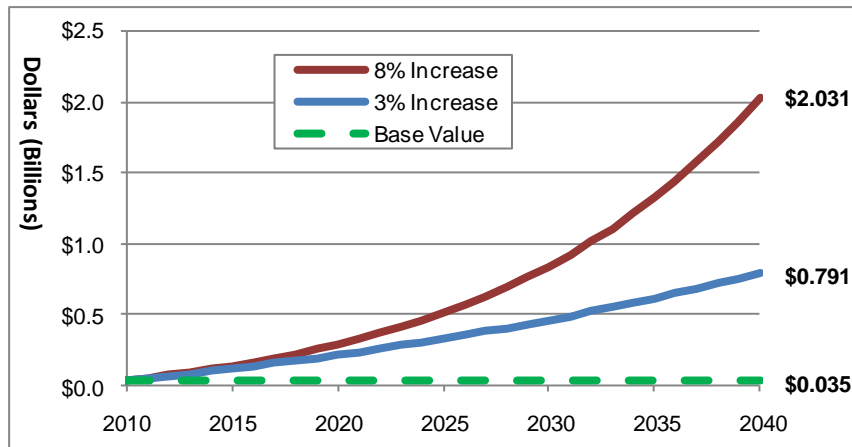
Individual	Title/Organization
Winsome Bowen	HDR, Inc
Henry Charlot	Downtown Development District
Jay Cicero	Greater New Orleans Sports Foundation
Sean Cummings	New Orleans Building Corporation
Andrea Huseman	Corporate Realty, Louisiana Chair of Urban Land Institute
Morgana King	Arts Council of New Orleans
Jim McNamara	Greater New Orleans Biosciences Economic Development District
Chris Miller	Southern High Speed Rail
Karen Parsons	Regional Planning Commission
Wade Ragas	Real Estate Analyst and Consultant
Kara Mattini Renne	Regional Planning Commission
Paul Waidhas	Burk-Klienpeter, Inc
Marcel Wisznia	Wisznia Architecture and Developer

### 4.3 Land Value Forecasts

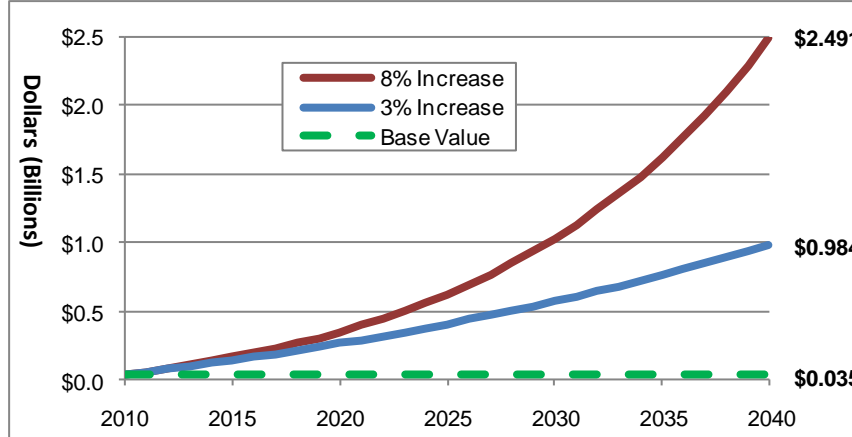
The land within the study area was modeled to develop a range of forecasts of future land value. Using current land value data from the assessor's office, future values were derived from projections based on these original values. The models considered two dimensions -- density (low, medium, and high) and growth rate (low of 3% and high of 8%). The six forecasts produced a future land value range from a low of \$501 million to a high of \$2.5 billion. Figures 4.3 to 4.5 depict the six forecasts by density. See Appendix 3 for description on how forecasts were developed and to review the detailed analysis.



**Figure 4.3:**  
Low Density Land Value Forecast



**Figure 4.4:**  
Medium Density Land Value Forecast



**Figure 4.5:**  
High Density Land Value Forecast

## 4.4 Value Capture

Tax Increment Financing (TIF) is an innovative funding mechanism in which the future gains in property tax revenue from a project are used to finance the project itself. In the area around the NOUPT, a TIF district could be created to fund increased transit, streetscape improvements, and public buildings. These are a few examples of projects that are likely to increase property values and create a livable neighborhood.

The results of a 1% TIF applied to the land value forecasts from the model are shown in Figure 4.6. New market value forecasts range from a low of \$466 million to a high of \$2.4 billion by 2040. Cumulatively over the 30 years from 2010 to 2040, a 1% TIF could produce at the low end \$62 million, and at the high end \$250 million.

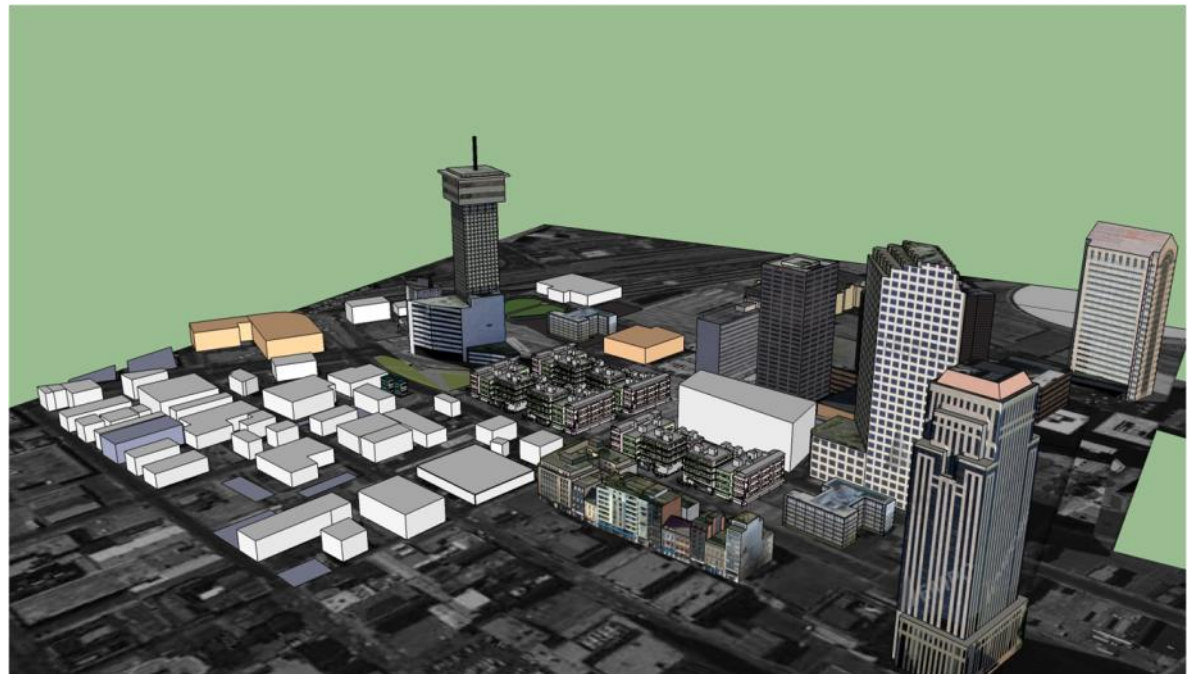
Figure 4.7 shows a conceptual vision for the area with an increase in residential density. Areas currently occupied by surface parking are shown with multi-story buildings that fit into the character of the residential streets within a few blocks of the area.

**Figure 4.6 Value Capture Summary**

Value Capture Summary				
Scenario	2010	2040	New Market Value Potential <sup>1</sup>	Cumulative 1% TIF Potential over 30 years
Low Density - Low Growth	\$34.7 M	\$501 M	\$466 M	\$62 M
Low Density - High Growth	\$34.7 M	\$1,340 M	\$1,310 M	\$133 M
Medium Density - Low Growth	\$34.7 M	\$790 M	\$755 M	\$100 M
Medium Density - High Growth	\$34.7 M	\$2,030 M	\$2,000 M	\$203 M
High Density - Low Growth	\$34.7 M	\$983 M	\$949 M	\$126 M
High Density - High Growth	\$34.7 M	\$2,500 M	\$2,400 M	\$250 M

<sup>1</sup>New Market Value Potential is the difference between 2010 and 2040 value estimates.

**Figure 4.7 Conceptual Future Land Use Model**



Source: Created by the Authors.

## Chapter 5 Recommendations



Photo: Streetswiki

Many key stakeholders in New Orleans interviewed for this report identify the section of the CBD around the NOUPT as an area in transition, with potential as well as problems. Although it is not known how different the area will look in 30 years, the future streetcar on Loyola Avenue could have a big impact on the land use.

Transportation improvements must be made with a long-term vision in mind. Continued investment in Complete Streets design guidelines, as seen on Magazine Street (Figure 3.11), to compliment the new streetcar line could go a long way towards bringing new residents to the area. The Regional Planning Commission estimates that it costs \$1 million per block to apply this treatment—the whole study area could be transformed for approximately \$30 million, much less than the lowest TIF projections. Extra attention should be given to the Howard Avenue corridor, as this street exhibits many of the most dangerous pedestrian locations, and will serve as the walking connection between two streetcar lines and the NOUPT.

With the CBD set as one of the major areas of investment in the coming years, the City of New Orleans and other key stakeholders in the area,

must work together to ensure that the investment is successful. The New Orleans Redevelopment Authority, the Downtown Development District, the Regional Transit Authority, and the Regional Planning Commission are all groups with interests in the area, and must work to develop specific plans and tools for the area. Policies and plans must be established to identify the important next steps to be taken even before the streetcar is built. Additionally, strong leadership from both public and private sector will be crucial for inspiring confidence in the redevelopment, thus ensuring the success of future building projects. Lastly, it is important to consider what currently exists in the area, and what vision we have for its future. Purposeful planning will be essential in making a vision of a livable neighborhood a reality.





# Appendices

## Appendix 1 Parking and Vacancy Tables

**Table 1** Off-Street Surface Parking (not including rooftops/garages) by Study Area Block. (Data approximated by using Google Earth aerial photographs, calculating dimensions of polygonal areas used for parking.)

Block Number	Bounded By:	Approx. Sq foot-age parking:	Approx spaces: (300 ft sq /space to 350 ft sq/ space)
1	Girod/Baronne/Julia/O'Keefe	45,950	131-153
2	Julia/Baronne/Howard/O'Keefe	60,000	171-200
3	Howard/Baronne/Calliope/O.C. Haley	33,750	96-112
4	O.C. Haley/Calliope/Loyola/Howard	45,625	130-152
5	S. Rampart/Julia/O'Keefe	32,500	92-108
6	Julia/S. Rampart/Girod/O'Keefe	69,750	199-232
7	Girod/S. Rampart/Julia/Loyola	58,500	167-195
8	Julia/S. Rampart/Howard/Loyola	5,000	14-16
9	Loyola/Julia/S. Saratoga	60,000	171-200
10	S. Liberty/Julia/Railroad	110,000	314-366
11	Calliope/Loyola/Railroad/NOUPT	10,000	28-33
12	Girod/Lafayette/O'Keefe/Baronne	70,914	200-236
13	Poydras/Lafayette/O'Keefe/Baronne	5,863	17-19
14	Poydras/Lafayette/O'Keefe/Rampart	59,995	170-200
15	Lafayette/Julia/O'Keefe/Rampart	47,083	134-156
16	Poydras/Loyola/Lafayette	39,578	113-131
<b>TOTAL</b>		<b>754,508</b>	<b>2155-2514</b>



Photo: Icoste.org

**Table 2** On-street parking, by study area street segment: (Data from New Orleans Mobility and Parking Study Final Report, DDD Jan 2009)

<b>Street:</b>	<b>From:</b>	<b>To:</b>	<b>Spaces:</b>
Baronne	Girod	Julia	35
Baronne	Julia	St. Joseph/Howard	28
Baronne	Howard	Calliope	15
Baronne	Poydras	Lafayette	26
Baronne	Lafayette	Girod	19
Calliope	Baronne	O.C. Haley	0
Calliope	O.C. Haley	Loyola	0
Girod	Baronne	O'Keefe	8
Girod	O'Keefe	S. Rampart	0
Girod	Rampart	Loyola	0
Howard	Loyola	O'Keefe/S. Rampart	0
Howard	O'Keefe	Baronne	7
Howard	Lee Circle	Carondelet	3
Howard	Carondelet	Baronne	10
Julia	Baronne	O'Keefe	15
Julia	O'Keefe	Loyola	19
Julia	Loyola	S. Saratoga	10
Lafayette	Baronne	O'Keefe	0
Lafayette	O'Keefe	S. Rampart	0
Loyola	Poydras	Girod	48
Loyola	Calliope	Howard	8
Loyola	Howard	Julia	0
Loyola	Julia	Girod	17
O. C. Haley (Dryades)	Calliope	Howard	0
O'Keefe	Julia	Girod	14
O'Keefe	Howard	Julia	16
O'Keefe	Poydras	Lafayette	4
O'Keefe	Lafayette	Girod	9
Poydras	Baronne	O'Keefe	16
Poydras	O'Keefe	S. Rampart	11
Poydras	Rampart	Loyola	5
S. Rampart	Girod	Julia	35
S. Rampart	Julia	Howard	13
S. Rampart	Girod	Poydras	21
<b>TOTAL On-Street Spaces:</b>			<b>413</b>

**Table 3** Vacancy

<u>Address</u>	<u>Square Footage</u>	<u>Previous Use / Status</u>
1001 Howard Ave	67,180	Crescent City Towers
801 Howard Ave	5,960	
721 Baronne	16,352	Sewell Cadillac-Chevrolet
745 Baronne	3,360	Shell Offshore Inc
826 Baronne	3,950	For Sale
808 Baronne	4,345	Work in Progress
826 Baronne	3,950	
808 Baronne	4,345	Work in Progress
844 Baronne		
1025 Baronne	17,981	
700 O'Keefe	1,824	Shiptech / For Sale
740 O'Keefe	4,016	Zeitgeist

## Appendix 2 LaDOTD Accepted Transportation Enhancement Projects

### Accepted Transportation Enhancement Projects New Orleans Urbanized Area Fiscal Year 2009-12

State Project Number	Project Description	Proposed Improvement	Parish	Work Phase	Total Cost	Federal Share	Funding Source(s)
744-26-0013	Linear Park Bike path (Duncan-Rhine	Bike & Ped. Facilities	Jefferson	C	394,737	375,000	STP ENH
007-02-0089	Airline Drive Corridor Beautification Project	Landscaping	Jefferson	C	189,474	180,000	STP ENH
744-26-0023	Dickory Streetscape Enhancement	Bike & Ped. Facilities	Jefferson	C	81,053	77,000	STP ENH
249-90-0040	Jean Lafitte Downtown Sidewalk and Beautification Project	Bike & Ped. Facilities	Jefferson	C	188,421	179,000	STP ENH
744-26-0027	Kenner Ped./Bike Path Extension	Bike & Ped. Facilities	Jefferson	C	245,579	233,300	STP ENH
744-26-0029	Jefferson Lakefront Linear Park Bike/Ped. Path, Phase VI-A	Bike & Ped. Facilities	Jefferson	C	392,632	373,000	STP ENH
744-36-0009	New Basin Canal Bike Path, Segment 1	Bike & Ped. Facilities	Orleans	C	473,684	450,000	STP ENH
744-36-0016	New Basin Canal Bike Path, Segment 2	Bike & Ped. Facilities	Orleans	C	763,158	725,000	STP ENH
744-36-0025	The Lafitte Corridor Greenway	Bike & Ped. Facilities / RPW Preservation	Orleans	C	329,474	313,000	STP ENH
744-36-0023	Museum District Streetscape Enhancement, Phase 1	Landscaping	Orleans	C	305,263	290,000	STP ENH
744-36-0021	New Orleans Bike Rack Installation Project, Phase 1	Bike & Ped. Facilities	Orleans	C	131,579	125,000	STP ENH
450-90-0194	I-10 East Safety and Beautification Project, Phase 2	Landscaping / Ped. Safety	Orleans	C	477,895	454,000	STP ENH
744-36-0022	SUNO Campus Bike Path and Transportation Enhancements	Bike & Ped. Facilities	Orleans	C	256,842	244,000	STP ENH
744-36-0000	South Claiborne Avenue Streetscaping	Landscaping / Ped. Safety	Orleans	C	838,737	796,800	STP ENH
006-03-0055	Sidewalk Rehabilitation (Buras and Port Sulphur)	Bike & Ped. Facilities	Plaquemines	C	298,947	284,000	STP ENH
744-38-0002	Mississippi Levee Bike Path, Phase 1	Bike & Ped. Facilities	St. Bernard	C	254,737	242,000	STP ENH
744-44-0008	Westbank Multi-Use Path Project	Bike & Ped. Facilities	St. Charles	C	804,211	764,000	STP ENH
744-45-0007	Eastbank Multi-Use Path, Phase 2	Bike & Ped. Facilities	St. Charles	C	180,000	171,000	STP ENH
744-45-0008	Eastbank Mississippi River Multi-Use Trail, Phase 1	Bike & Ped. Facilities	St. John	C	505,263	480,000	STP ENH

Source: New Orleans Regional Planning Commission

## Appendix 3 Economic Development Model

### Notes on Running Economic Development Model

1. Parcels in study area were organized into nine blocks based on current land use and parcel orientation to the street and surrounding parcels.
2. Block Ft<sup>2</sup> determined by summing up Ft<sup>2</sup> of individual parcels.
3. Current block assessed value determined by summing up parcel assessed values (land only; no improvements).
4. Current block market value determined by multiplying assessed value by 10, since assessed value is 10% of actual value.
5. Proposed block density was based on three different density scenarios - low, medium, and high. Blocks 1,2,3,5,7, and 8 changed for each scenario. Blocks 4, 6, and 9 remained constant based on current land use.
6. Floor area ratio (FAR) was assumed to be 2.5 for low density, 7.0 for medium density, and 10.0 for high density.
7. Proposed total Ft<sup>2</sup> calculated by multiplying block Ft<sup>2</sup> (see note 3) by FAR (see note 6).
8. Category Ft<sup>2</sup> calculated by assuming 75% residential (Total Ft<sup>2</sup> x .75), 20% office (Total Ft<sup>2</sup> x .20), and 5% retail (Total Ft<sup>2</sup> x .05).
9. Market Value determined by summing category values: residential market value + office market value + retail market value. Category market values determined as

Residential: assumed average unit 1,500 Ft<sup>2</sup> and an average sale price of \$250,000

(Residential Ft<sup>2</sup>/1,500) x \$250,000

Office: Based on April 2010 market rates assumed \$17 per Ft<sup>2</sup> per year

(Office Ft<sup>2</sup> x \$17)

Retail: Based on April 2010 market rates assumed \$20 per Ft<sup>2</sup> per year

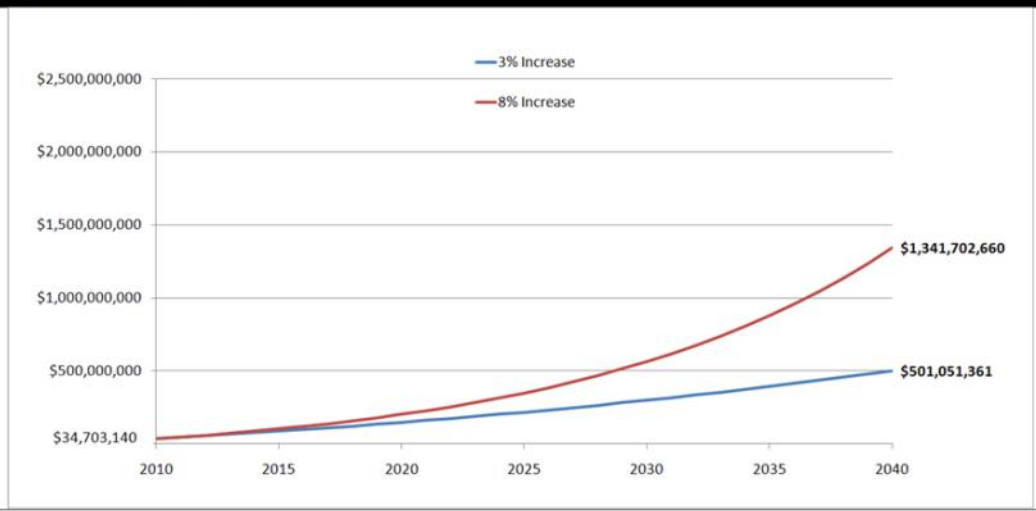
(Retail Ft<sup>2</sup> x \$20)

10. Growth forecasts based on study area's total market value from note 9. Annualized growth rate from 2010 to 2015 assumed to be slight 1% for all growth scenarios to account for delay in development. Commencing 2015 forecasts consider growth at two rates: low (3%) and high (8%). Absorption was assumed to occur at equal yearly increments throughout potential development every year (i.e. Total Market Value/30 = annual absorption). The total area market value was calculated by adding annual inflation (3% or 8%) plus annual absorption 1/30th of Total Market value for 2010). The change in land value as result of development was calculated yearly by subtracting the 2010 Base market value from the year's New Market Value. The portion of the difference that will be assessed for tax purposes was assumed to remain 10% of the market value. The yearly assessed amount was calculated by multiplying a given year's difference between New Market Value and Base Market value by 10%.

11. For consideration, the amount of 1% Tax Increment Finance on the assessed value was calculated for each year and for cumulative amount for the 30 year period. TIF forecasts were calculated for all six scenarios (3 density x 2 growth rates). The 1% TIF was calculated multiplying the assessed amount of the difference between New Market Value and Base Line Market Value by 1%. The cumulative amount was then determined by summing all 30 years together by scenario.

## Low Density Land Value Growth Scenario

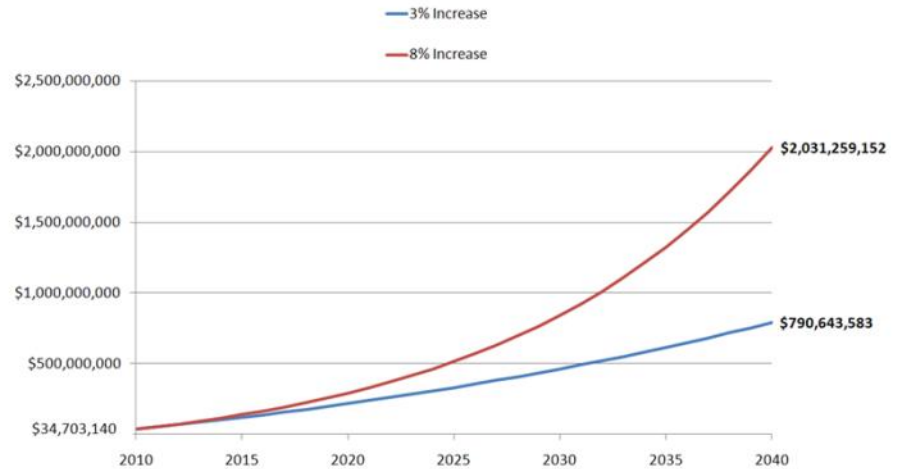
Block (1)	Block Square Ft (2)	Current Assessed Value (3)	Current Market Value (4)	Proposed block density (5)	Proposed Avg Block FAR (6)	Proposed Total Ft Square (7)
1	4,260	195,810	1,958,100	low	2.5	10,650
2	46,314	33,410	334,100	low	2.5	115,785
3	84,008	173,866	1,738,660	low	2.5	210,020
4	68,216	726,128	7,261,280	high	10.0	682,160
5	27,594	143,846	1,438,460	low	2.5	68,985
6	108,169	942,786	9,427,860	low	2.5	270,423
7	17,801	106,800	1,068,000	low	2.5	44,503
8	133,625	503,866	5,038,660	low	2.5	334,063
9	117,841	643,802	6,438,020	low	2.5	294,603
<b>Total</b>	<b>607,828</b>	<b>3,470,314</b>	<b>34,703,140</b>			<b>2,031,190</b>



Total Square Ft	Category	Square Foot (8)	Number Units	Market Value (9)	Growth Forecasts (10)				
2,031,190	Residential	1,523,393	1,016	\$253,898,750	Property Value Increase				
					2010	2040	Total accrued 1% TIF (11)		
					New Market Value	\$34,703,140	\$501,051,361		
					Base Market Value	\$34,703,140	\$34,703,140		
					Difference	\$0	\$466,348,221		
	Commerical	406,238	N/A	\$6,906,046	Low (3%)	Taxable (10%)	\$0	\$46,634,822	Over 40 Years
					TIF (1% of taxable)	\$0	\$466,348	\$6,208,995	
					High (8%)	New Market Value	\$34,703,140	\$1,341,702,660	
						Base Market Value	\$34,703,140	\$34,703,140	
						Difference	\$0	\$1,306,999,520	
Taxable (10%)	\$0	\$130,699,952	Over 40 Years						
TIF (1% of taxable)	\$0	\$1,307,000	\$13,317,949						
<b>Total Market Value</b>				\$262,835,986					
1/30 of Market Value =				8,761,200					

## Medium Density Land Value Growth Scenario

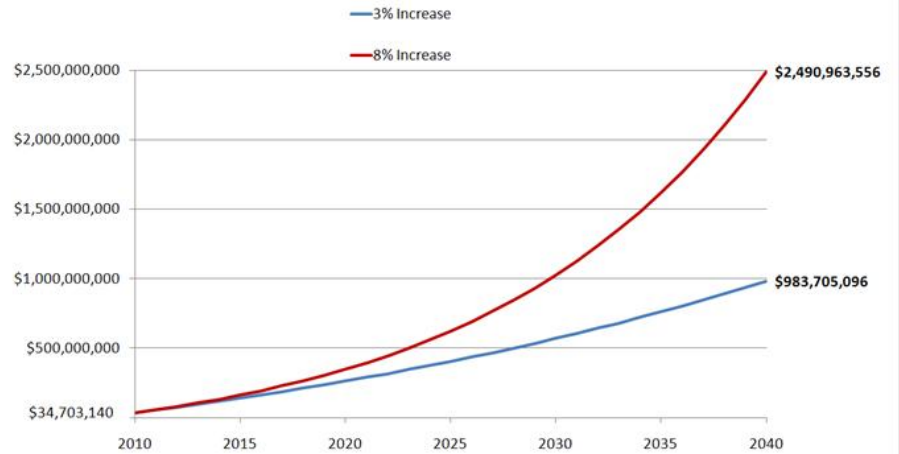
Block (1)	Block Square Ft (2)	Current Assessed Value (3)	Current Market Value (4)	Proposed block density (5)	Proposed Avg Block FAR (6)	Proposed Total Ft Square (7)
1	4,260	195,810	1,958,100	medium	7.0	29,820
2	46,314	33,410	334,100	medium	7.0	324,198
3	84,008	173,866	1,738,660	medium	7.0	588,056
4	68,216	726,128	7,261,280	high	10.0	682,160
5	27,594	143,846	1,438,460	medium	7.0	193,158
6	108,169	942,786	9,427,860	low	2.5	270,423
7	17,801	106,800	1,068,000	medium	7.0	124,607
8	133,625	503,866	5,038,660	medium	7.0	935,375
9	117,841	643,802	6,438,020	low	2.5	294,603
<b>Total</b>	<b>607,828</b>	<b>3,470,314</b>	<b>34,703,140</b>			<b>3,442,399</b>



Total Square Ft	Category	Square Foot (8)	Number Units	Market Value (9)	Growth Forecasts (10)				
					Property Value Increase	2010	2040	Total accrued 1% TIF (11)	
3,442,399	Residential	2,581,799	1,721	\$430,299,875	Low (3%)	New Market Value	\$34,703,140	\$790,643,583	Over 40 Years \$10,064,647
						Base Market Value	\$34,703,140	\$34,703,140	
						Difference	\$0	\$755,940,443	
	Commerical	688,480	N/A	\$11,704,157	High (8%)	New Market Value	\$34,703,140	\$2,031,259,152	Over 40 Years \$20,344,332
						Base Market Value	\$34,703,140	\$34,703,140	
						Difference	\$0	\$1,996,556,012	
Retail	172,120	N/A	\$3,442,399	Taxable (10%)	\$0	\$199,655,601			
				TIF (1% of taxable)	\$0	\$755,940			
<b>Total Market Value</b>				\$445,446,431		\$0	\$1,996,556		
1/30 of Market Value =				14,848,214					

## High Density Land Value Growth Scenario

Block (1)	Block Square Ft (2)	Current Assessed Value (3)	Current Market Value (4)	Proposed block density (5)	Proposed Avg Block FAR (6)	Proposed Total Ft Square (7)
1	4,260	195,810	1,958,100	high	10.0	42,600
2	46,314	33,410	334,100	high	10.0	463,140
3	84,008	173,866	1,738,660	high	10.0	840,080
4	68,216	726,128	7,261,280	high	10.0	682,160
5	27,594	143,846	1,438,460	high	10.0	275,940
6	108,169	942,786	9,427,860	low	2.5	270,423
7	17,801	106,800	1,068,000	high	10.0	178,010
8	133,625	503,866	5,038,660	high	10.0	1,336,250
9	117,841	643,802	6,438,020	low	2.5	294,603
<b>Total</b>	<b>607,828</b>	<b>3,470,314</b>	<b>34,703,140</b>			<b>4,383,205</b>



Total Square Ft	Category	Square Foot (8)	Number Units	Market Value (9)
4,383,205	Residential	3,287,404	2,192	\$547,900,625
	Commerical	876,641	N/A	\$14,902,897
	Retail	219,160	N/A	\$4,383,205
<b>Total Market Value</b>				<b>\$567,186,727</b>
1/30 of Market Value =				18,906,224

### Growth Forecasts (10)

Property Value Increase		2010	2040	Total accrued 1% TIF (11)
Low (3%)	New Market Value	\$34,703,140	\$983,705,096	
	Base Market Value	\$34,703,140	\$34,703,140	
	Difference	\$0	\$949,001,956	
	Taxable (10%)	\$0	\$94,900,196	Over 40 Years
TIF (1% of taxable)		\$0	\$9,490,020	→ \$126,350,823
High (8%)	New Market Value	\$34,703,140	\$2,490,963,556	
	Base Market Value	\$34,703,140	\$34,703,140	
	Difference	\$0	\$2,456,260,416	
	Taxable (10%)	\$0	\$245,626,042	Over 40 Years
TIF (1% of taxable)		\$0	\$24,562,604	→ \$250,285,874





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