



2019 ANNUAL REPORT

West Quadrant Tax Increment Financing District
Neighborhood Project Advisory Committee

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Executive Summary

The following document provides a summary of the West Quadrant Tax Increment Financing district and its activity during the 2019 calendar year. This report is required per the Policies and Procedures of the Neighborhood Project Advisory Committee, a volunteer committee of Mayor-appointed representatives from each of the three neighborhoods containing the district and two at large members.

Tax Increment Financing (TIF) is a financial mechanism under Washington State law that allows for the use of increased property taxes in a given area to fund public improvements in that area. In the case of the West Quadrant TIF, two such public projects received funding from the TIF—repairs to the north span of the Riverfront Park pedestrian bridge and the Dutch Jake’s Park project. A third public project received provisional approval (the Sportsplex project), but as of this time no funds have been allocated to that project pending additional analysis by the City.

The two approved projects received \$577,000 total funds this year (2019). The Neighborhood Projects fund under the TIF received \$234,977 in tax increment revenue. The remaining project expenditures in 2019 were paid using funds that already existed in the account from previous years’ allocations. At the end of the 2019 calendar year, the TIF contained \$264,581 in remaining funds for neighborhood projects.

See the following detailed report for more information.

Background

Tax Increment Financing

Tax Increment Financing (TIF) is an economic development tool authorized under Washington State's Community Revitalization Financing law, RCW¹ 39.89. It allows cities and counties to direct portions of future property taxes from a defined district towards payment of the costs of publicly owned infrastructure, including streets, sewers, sidewalks, parks, and similar public improvements within that district or "increment area". These public improvements are expected to encourage private development within the increment area and to increase the fair market value of real property within the increment area, leading to increased property tax revenues, which are then used partly to repay the costs of those same improvements. The City of Spokane currently maintains two TIF districts (shown in **Figure 1**) below.

FIGURE 1: Tax Increment Financing Districts in Spokane



¹ RCW=Revised Code of Washington

West Quadrant TIF

The West Quadrant Tax Increment Financing (TIF) District was created by the Spokane City Council in 2007, under the Community Revitalization Financing law, to help finance certain public infrastructure projects within the Kendall Yards development and in the nearby neighborhoods. The Kendall Yards project comprises a sub-area within the larger West Quadrant Tax Increment Area. Incremental revenues from the two sub-areas are accounted for separately. The “neighborhood tax increment revenue” is shared between Spokane County for projects around the County Courthouse complex and with the City for certain neighborhood projects in the TIF, but outside the Kendall Yards development. The neighborhood projects are allocated 70% of the increment revenue and the County receives the remaining 30%.

Neighborhood project revenue is to be applied towards 14 predetermined neighborhood project areas. The improvements are distributed throughout the district and fall within portions of the West Central, Emerson-Garfield and Riverside Neighborhoods. In 2007 dollars, the total cost of all 14 projects combined was estimated at \$16 million. The neighborhood TIF revenue was expected to fund about 20-30% of these total project costs.

THE WEST QUADRANT TIF WAS
CREATED BY ORDINANCE C34032,
ADOPTED BY THE SPOKANE CITY
COUNCIL ON MAY 14, 2007.

Neighborhood Project Advisory Committee

In order to assist the City with decisions regarding the priority and funding of neighborhood projects, the City Council created the West Quadrant TIF Neighborhood Project Advisory Committee (NPAC) as a mandated element of the West Quadrant TIF district. The committee consists of Mayor/Council-appointed representatives, one from each of the three neighborhoods (West Central, Emerson-Garfield, and Riverside) and two members at large. The committee’s purpose is to provide advice and direction to the City regarding Neighborhood projects. Though originally appointed in 2007, the committee did not start meeting until June 2010, after the TIF was operating and beginning to generate revenue.

The NPAC was structured to have five voting members, one from each of the three neighborhoods concerned (West Central, Emerson-Garfield, and Riverside) and two At-Large members with experience in economic development, finance, or real estate. Additionally, one alternate member is selected from the three neighborhoods to vote in the absence of the primary member. **Table 1**, below, provides the current membership of the NPAC. All of the current members are due to complete their terms in 2021.

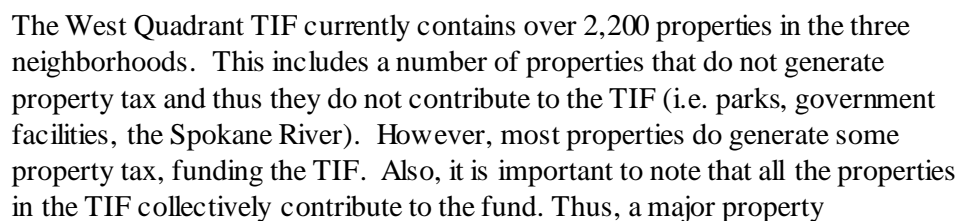
THE NEIGHBORHOOD PROJECT
ADVISORY COMMITTEE WAS CREATED
BY SPOKANE CITY COUNCIL
RESOLUTION 2007-0101, PASSED ON
SEPTEMBER 17, 2007.

TABLE 1: NPAC Member List

Name	Member Type	Representing
Kimberly Lawrence, Chair	Primary	West Central Neighborhood
Kelly Cruz, Vice-Chair	Alternate	West Central Neighborhood
Megan Kennedy	Primary	Emerson-Garfield Neighborhood
Amanda Richardson	Alternate	Emerson-Garfield Neighborhood
Vickie Munch	Primary	Riverside Neighborhood
Alan Chatham	Alternate	Riverside Neighborhood
Michael Pflieger	At-Large Member	n/a
Fran Papenleur	At-Large Member	n/a

TIF District Boundaries and Properties

FIGURE 2: West Quadrant TIF and Spokane Neighborhoods



improvement in the Riverside neighborhood provides additional TIF funding to the *entire* TIF, not just the portion within the Riverside Neighborhood.

It is important to note that the Kendall Yards PUD area is separate from the rest of the TIF, in that tax increment funds generated in that area currently go only to improvements in that area. The Kendall Yards improvements are not under the authority of the NPAC. Rather the City determines payment according to a repayment agreement adopted at the time of the original adopting ordinance.

Allowable TIF Expenditures

Under both state law² and the adopting ordinance, the TIF can only fund public improvements within the TIF boundary. Specifically, public improvements are described as:

- Infrastructure improvements within the increment area that include:
 - Street and road construction and maintenance;
 - Water and sewer system construction and improvements;
 - Sidewalks and streetlights;
 - Parking, terminal, and dock facilities;
 - Park and ride facilities of a transit authority;
 - Park facilities and recreational areas; and
 - Stormwater and drainage management systems; and
- Expenditures for any of the following purposes:
 - Providing environmental analysis, professional management, planning, and promotion within the increment area, including the management and promotion of retail trade activities in the increment area;
 - Providing maintenance and security for common or public areas in the increment area; or
 - Historic preservation activities authorized under RCW 35.21.395.

State law³ further delineates the kinds of costs that can be borne by TIF funds to the following:

² RCW 39.89.020(4)

³ RCW 39.89.050(5)

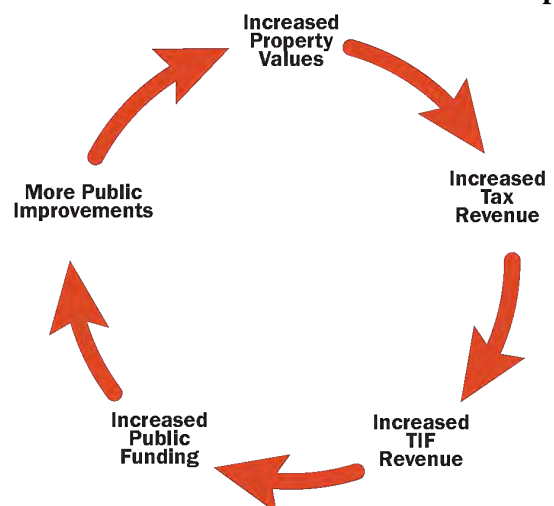
- Design, planning, acquisition, site preparation, construction, reconstruction, rehabilitation, improvement, and installation of public improvements;
- Relocating, maintaining, and operating property pending construction of public improvements;
- Relocating utilities as a result of public improvements;
- Financing public improvements, including interest during construction, legal and other professional services, taxes, insurance, principal and interest costs on general indebtedness issued to finance public improvements, and any necessary reserves for general indebtedness;
- Assessments incurred in revaluing real property for the purpose of determining the tax allocation base value that are in excess of costs incurred by the assessor in accordance with the revaluation plan under chapter 84.41 RCW, and the costs of apportioning the taxes and complying with this chapter and other applicable law; and
- Administrative expenses and feasibility studies reasonably necessary and related to these costs, including related costs that may have been incurred before adoption of the ordinance authorizing the public improvements and the use of community revitalization financing to fund the costs of the public improvements.

Intent of TIF Funding

Per the adopting ordinance, the intent of the West Quadrant TIF is to foster public improvements that would result in or support greater private economic development in the district. While the economic benefits of such development are known, there is an ancillary benefit to the TIF when economic development occurs in the district. As property values rise in the district so too do property tax revenues. As tax revenues increase, funds allocated to the TIF increase as well, resulting in more funds to finance more public improvement (see **Figure 3** at right). This cycle hopefully results in an ever-increasing ability of the TIF to leverage improvements in the district.

While the funding provided by TIFs can be very useful for the provision of public improvements within the district, the fact remains that most public projects are too costly for the TIF to fund fully. The value of TIF funding is more that it can be used to initiate a project and, more importantly, to leverage the acquisition of additional funds necessary to complete a project. For example, TIF funds can be used as necessary match funding for state and federal grants. Furthermore, TIF funds can be useful in funding the necessary project planning and initial engineering

FIGURE 3: Value to Revenue Relationship



required in order to develop a scope and budget for a given project. Once the initial design process is completed, it is easier for the City (and others) to research and seek out the funding necessary for full construction. With this in mind, the TIF should be thought of more as an impetus for larger action, rather than the sole source of a project's funding.

TIF Target Project Areas

The adopting ordinance for the West Quadrant TIF describes specific project areas and types of improvements that are expected to be funded by the TIF. Project areas 'a' through 'i' represent project areas within the Kendall Yards development. Project areas 'j' through 'w' constitute those project areas under the purview of the NPAC. Projects 'x' through 'aa' are projects areas concerning the Spokane County campus. See the adopting ordinance for details on the other project areas (ORD C34032). As the NPAC only considers project areas 'j' through 'w,' they are described as follows:

- j) Publicly-owned streetscape improvements related to West Central Neighborhood, Comprehensive Plan West Broadway Neighborhood Center; Broadway, Ash to Chestnut, 4 blocks, including decorative concrete or paver sidewalks, trees, period lighting, permanent street furniture, bike and pedestrian infrastructure, underground utilities, median construction and infrastructure for future streetcar route, with an estimated cost of \$2,500,000.
- k) Publicly-owned intersection improvements related to Emerson Garfield and West Central Neighborhoods, Comprehensive Plan Monroe Corridor; Cora to Boone, 6-10, including NW Blvd, Boone, and others to be identified in N Monroe community design process (gateway locations): bumpouts, pavement treatment, trees, lighting, underground utilities as needed and feasible, pedestrian amenities, with an estimated cost of \$3,000,000.
- l) Publicly-owned traffic calming improvements on Elm, Cannon, and Chestnut 3 blocks, Bridge to Dean, including trees, crosswalk treatments, street furniture, lighting, bike and pedestrian infrastructure and improvements, with an estimated cost of \$900,000.
- m) Publicly-owned streetscape intersection enhancements related to West Central Neighborhood, Comprehensive Plan Maxwell & Elm Employment Center; Chestnut to Maple, 5 blocks, on Sinto including sidewalks, bumpouts, trees and crosswalk treatments, with an estimated cost of \$1,500,000.
- n) Demolition and reconstruction related to Riverside Neighborhood; Post Street Bridge for pedestrians, with an estimated \$750,000 towards total cost.
- o) Publicly-owned streetscape improvements related to Riverside

Neighborhood, Comprehensive Plan Regional Center; Bridge Street, Monroe to Post 1 block, including enhancements, lighting and street furniture, with an estimated cost of \$300,000.

- p) Publicly-owned infrastructure improvements related to Riverside Neighborhood; Potential Bridge Street public market incubator site, but limited to upgrade of water and sewer to current commercial and industrial standards, and underground utilities where appropriate, with an estimated \$500,000 towards total cost.
- q) Publicly-owned infrastructure improvements related to West Central Neighborhood, Maxwell & Elm Employment Center; incubator site(s), but limited to upgrade of water and sewer to current commercial and industrial standards, with an estimated \$750,000 towards total cost.
- r) Publicly-owned Streetscape enhancements for West Central Neighborhood; Broadway to Nora, Maple and Ash, 4-6 blocks, including sidewalks, bumpouts, trees, crosswalk treatment, and benches/bus shelters, with an estimated cost of \$1,800,000.
- s) Publicly-owned north bank trail enhancements for Riverside Neighborhood; Centennial Trail at Monroe Street Bridge, with an estimated cost of \$175,000.
- t) Publicly-owned streetscape improvements for Riverside Neighborhood; Monroe to Howard⁴, Broadway to Mallon 4-6 blocks, including trees, crosswalk treatments, street furniture, lighting, bike and pedestrian infrastructure and improvements and underground utilities where appropriate, with estimated cost of \$1,800,000.
- u) Publicly-owned streetscape and infrastructure improvements related to Riverside Neighborhood; Howard to Washington, N. River Bank to Dean, 2 blocks, including upgrade of water and sewer to current commercial and industrial standards, underground utilities where needed and as feasible, with an estimated \$850,000 towards total cost.
- v) Public access to West Central Neighborhood, Lower Crossing, including parking, bike, pedestrian, and trail enhancements, with an estimated cost of \$750,000.
- w) Crossover reconfiguration analysis and engineering Riverside, Lincoln-Monroe, with an estimated cost of \$175,000.

Because the West Quadrant TIF constitutes a large area and some of these project areas overlap, it is difficult to map them distinctly within this report. See the following website for more information:

<https://my.spokanecity.org/projects/west-quadrant-tax-increment-finance-district/>

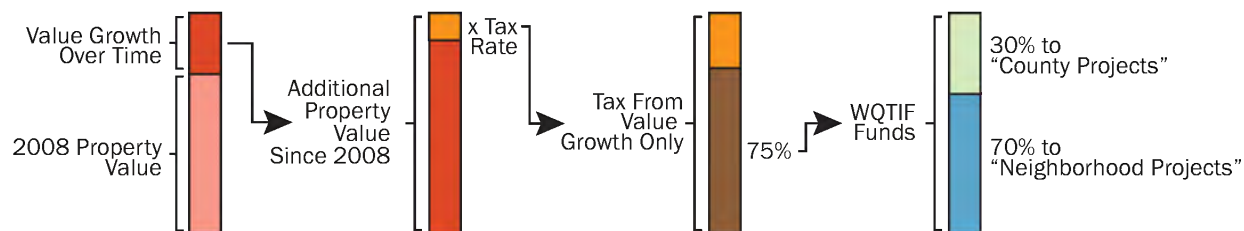
⁴ Note that the original ordinance includes a typographic error, listing Howard Street as “Central.” Regardless, the original target area intended to list Howard.

Financial Status

General Considerations

A TIF allocates a portion of property taxes from a given area towards specific public improvements designed to server that area. Specifically, it is the *increase* in property taxes over time that is used to fund the district. In the case of the West Quadrant TIF, the agreement set the base year for tax growth at 2008. Only *additional* property tax value above the baseline amount in that year will generate financing for the TIF. In 2008 all of the properties in the TIF were valued at a combined \$198.5 million. As time has passed, the value of all those properties has increased to \$296.6 million in 2019, a growth of about \$98.1 million. It is this additional value that generates revenue for the TIF, as shown in the following figure:

FIGURE 4: Schematic, West Quadrant TIF Revenue



Pursuant to the adopting ordinance and various associated documents, 75 percent of the tax revenue generated by this property value growth is allocated to the West Quadrant TIF. Of that amount, 70 percent goes to the “neighborhood projects” and 30 percent is held for Spokane County to make certain improvements to their campus within the TIF district. The equation used to calculate the increment funds generated by a property within the TIF is shown below.

$$\text{Incremental TIF Revenue} = [(Value^{Today} - Value^{2008}) * Levy Rate] * 75\%$$

Utilizing this calculation, a property that gained \$20,000 in value since 2008 generated \$72 towards the TIF overall. Out of the \$72, \$21.60 was allocated to County improvements and \$50.40 was allocated to the neighborhood projects.

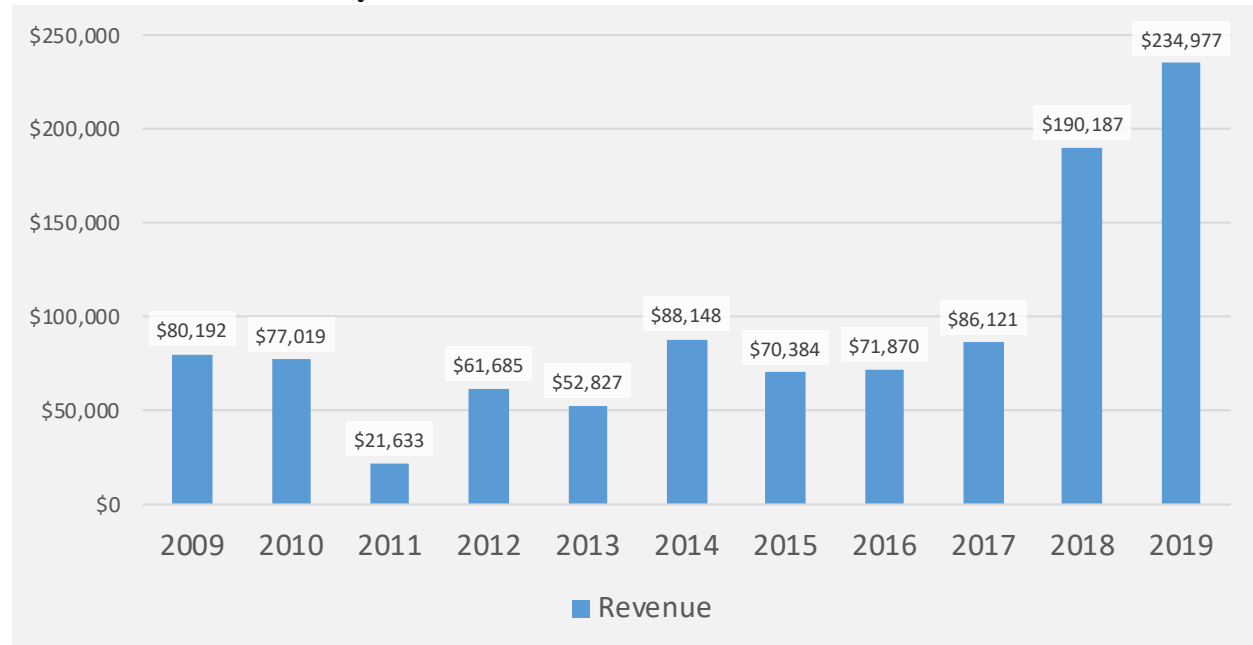
Historical Data

The West Quadrant TIF began accruing incremental tax revenue in 2009, one year after the base year 2008. Since that time, the TIF district⁵ has increased in value by more than \$98 million, an increase of almost 50 percent. Concurrently, tax levy rates have remained largely static since that time (with some minor

⁵ Not including the Kendall Yards properties.

changes year to year), starting at 4.13 per \$1,000 of value in 2009 and ending at 4.80 per \$1,000 of value in 2019. Each year's tax increment revenue is shown in **Figure 5**. As shown in that figure, revenue remained largely flat until 2017, when a few large, valuable projects came onto the tax rolls, increasing the annual revenue significantly.

FIGURE 5: Tax Revenue by Year – Historic

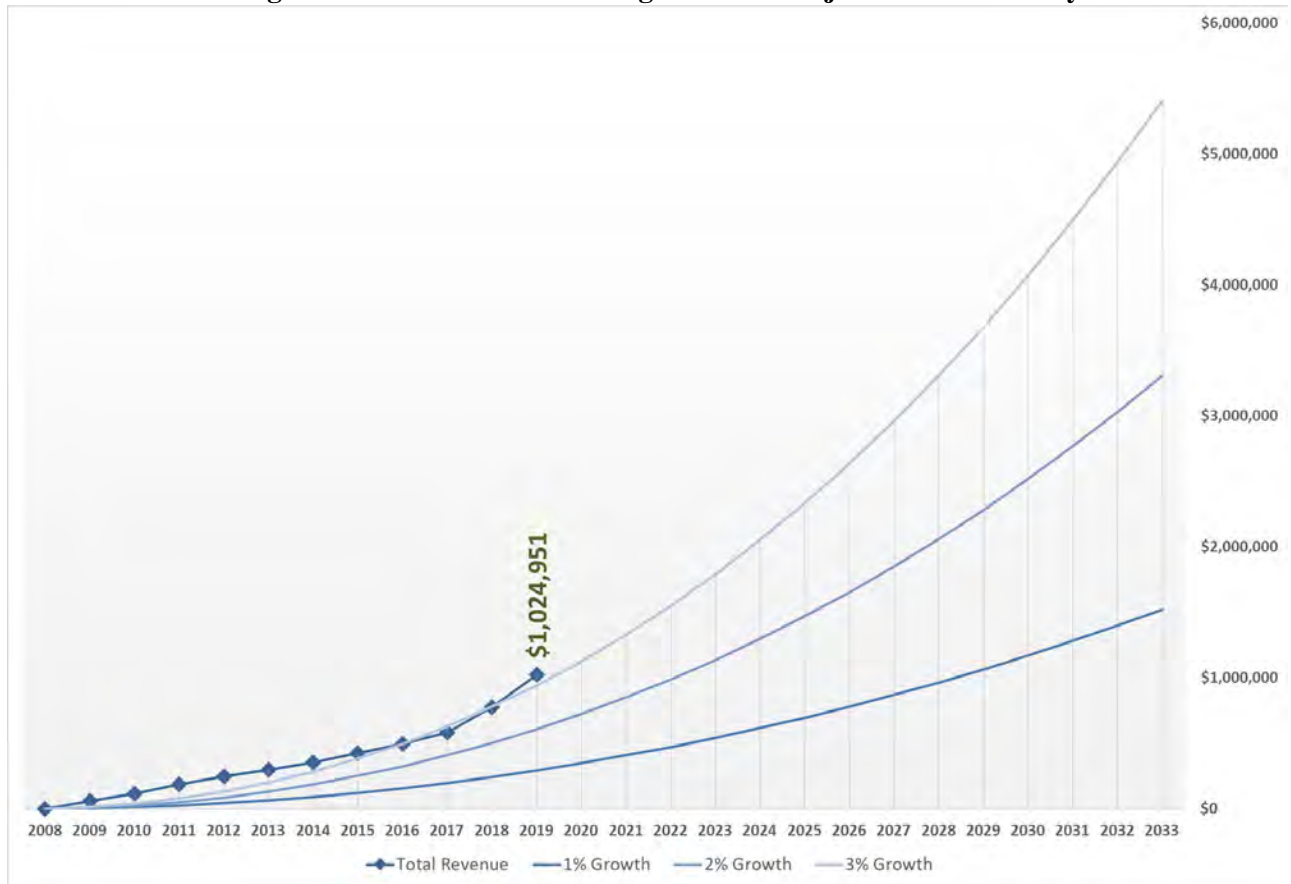


As shown in **Figure 4**, tax revenue generated by this TIF was clearly impacted by the economic downturn in 2008, maintaining relatively flat revenues across multiple years. In 2017 the tax exemption for one large project on the north bank expired, increasing the annual revenue for the TIF appreciably. Concurrently, national and local economic improvement has increased the tax revenue potential of the TIF as well.

Future Fund Projections

In past reports, West Quadrant TIF projections considered theoretical growth evenly across all properties—either one, two, or three percent growth compounded annually. When the TIF is considered accordingly, the projections look like those in **Figure 6** below. As shown, while annual growth rates have changed dramatically year to year, cumulative revenue growth over time has largely followed the three percent rate. Accordingly, **Table 2** provides the past few years' revenue growth along with a projected three percent growth for 2020. As shown in that table, the neighborhood projects are anticipated to receive increment revenue of approximately \$385,000 next year, \$269,000 of that would be provided for the neighborhood projects described earlier in this report.

FIGURE 6: Running Total – Total Revenue – Neighborhood Project Increment Only



Note: The Kendall Yards and County increments are not depicted.

TABLE 2: Recent Performance and 2020 Revenue Projection

West Quadrant TIF Financial Tracking						
Base Year TAV (2008)		\$198,534,222				
			2016	2017	2018	2019
Base TAV + Increase			\$223,526,246	\$229,688,354	\$270,376,836	\$296,680,538
Real Value Increase (Increment over base)			\$24,992,024	\$31,154,132	\$71,842,614	\$98,146,316
Levy Rate			0.005487784	0.00537507	0.005112768	0.004800298
West Quadrant Increment Revenue*	(75%)		\$102,863	\$125,592	\$275,486	\$353,349
Neighborhood Increment Revenue	(70% of 75%)		\$72,004	\$87,914	\$192,840	\$247,344
Running Total			\$496,853	\$584,767	\$777,607	\$1,024,951
County Increment Revenue	(30% of 75%)		\$30,859	\$37,678	\$82,646	\$106,005
Running Total			\$212,937	\$250,615	\$333,260	\$439,265
Assessed Value Growth Rate (year over year)			0.39%	2.76%	17.71%	9.73%
Average AV Growth Rate			1.61%	1.73%	3.33%	3.91%
Increment Revenue Growth Rate (year over year)			1.44%	22.10%	119.35%	28.26%

Note: 2020 Values are projected, based on 3 percent growth.

A flat growth rate applied universally to the whole TIF is not the most accurate representation of potential future growth, however. In the near future several new projects are expected to be completed, including the Wonder Building redevelopment and the new Falls project, which could add three new towers to the North Bank. Both of those projects include portions that are tax exempt for a short period (8-12 years). Other portions will be taxable immediately upon completion. As those projects are valuated and added to the tax rolls, the base property value in the TIF will rise precipitously, resulting in significant increases in annual increment revenue. For instance, the Wonder Building Garage, completed this year, is expected to add approximately \$19,000 to the tax revenue generated for the neighborhood projects, bringing the neighborhood project revenue up from \$269,000 to \$288,000 next year.

The Wonder Building is largely complete and is already occupied by users. However, the main building will be tax exempt for 10 years because it has received historic preservation tax exemption status. Regarding the Falls project, the project has not yet applied for building permits and each tower is to be constructed separately. As such, the potential revenue growth from these three towers should be considered approximate. Timelines and values could change significantly between now and completion of the project. However, in order to provide a rule of thumb estimate of the value each tower may provide to the TIF, **Table 3** below provides the approximate neighborhood project revenue expected from each phase of the project and the year it might begin to accrue taxes.

TABLE 3: Projected Neighborhood Project Revenue Increases from Known Major Projects

Project	Effective Year	Additional Approximate Annual Revenue
Wonder Building Parking Garage	2019	\$19,041
Falls Tower 1 (Non-Residential)	2022	\$52,541
Falls Tower 2 (Non-Residential)	2024	\$49,658
Falls Tower 3 (Non-Residential)	2028	\$9,022
Wonder Building Office Building	2029	\$16,381
Falls Tower 1 (Residential)	2030	\$57,517
Falls Tower 2 (Residential)	2032	\$17,735

Notes: This table assumes the same tax levy rate as 2019 even though tax rates change annually. Also, revenue shown is only for neighborhood projects, not County projects. Falls Tower 3 will include a residential portion, but it is expected that the project will apply for Multi-Family Tax Exemptions for all residential uses and the third tower's residential uses will still be exempt when the TIF expires in 2033.

Current Neighborhood Project Funds

As of the date of this report, the WQTIF Neighborhood Project Fund maintains a balance of \$264,581. This amount represents the funds remaining after two projects were approved and funded this year. See the next section of this report for more information. Comparatively, the Kendall Yards fund stands at \$4,383.

Projects Considered by NPAC in 2019

Riverfront Park Pedestrian Bridge (North Span)

Following sooner-than-expected failure of the bridge decks on the two pedestrian bridges between the riverbank and Snxw Mene? Island in Riverfront Park, the Spokane Parks and Recreation Department requested that the TIF provide \$500,000 towards the repair and reconditioning of the north span, including repairs to the approach path, trails, and utility infrastructure within the bridge. The overall project is expected to cost \$1.7 million, approximately 29 percent of which would come from the TIF. TIF funds would be used to leverage other sources, including a WA State Recreation and Conservation Grant. The NPAC determined that this project fell within project area 't' of the TIF Ordinance and that use of TIF funds was appropriate, as it met the requirements for public infrastructure. The NPAC voted on May 1, 2019 to recommend City Council approve the use of \$500,000 in TIF funds for the project. A Special Budget Ordinance to that effect was passed by City Council on June 17, 2019 (ORD C35782).

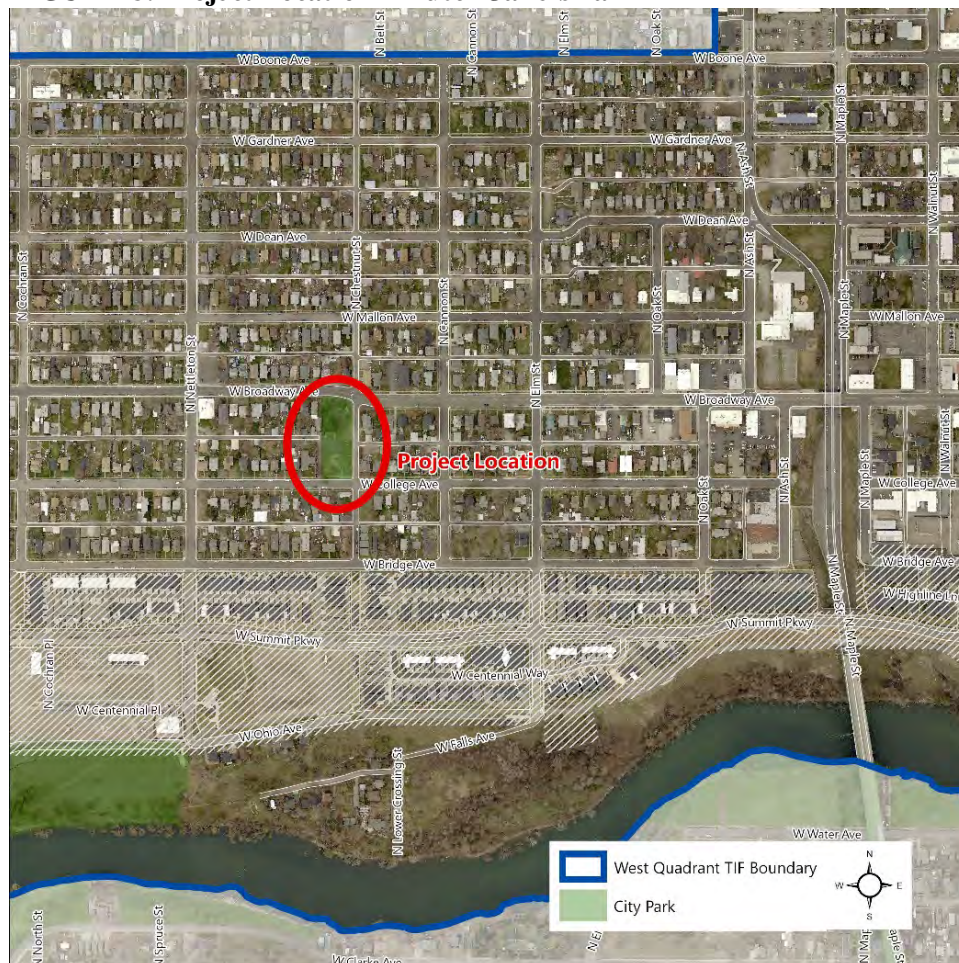
FIGURE 7: Project Location—Riverfront Park Pedestrian Bridge



Dutch Jake's Park Improvements

Following an extensive public outreach and coordination process, the Spokane Parks and Recreation Department asked the TIF to partially fund renovations and updates to Dutch Jake's Park in the West Central neighborhood. The TIF was asked to fund pedestrian infrastructure and landscaping to be installed along Chestnut Street and Broadway Avenue on the boundary of the project, at a cost of \$77,000. The overall project, including complete update and rebuild of the park, is expected to cost \$527,000, approximately 15 percent of which would come from the TIF. The NPAC determined that this project fell within project areas 'I' and 'j' of the TIF Ordinance and that the use of TIF funds was appropriate as it would provide for public infrastructure. The NPAC voted on May 1, 2019 to recommend City Council approve the use of \$77,000 in TIF funds for the project. A Special Budget Ordinance to that effect was passed by City Council on June 17, 2019 (ORD C35783).

FIGURE 8: Project Location—Dutch Jake's Park



The Spokane Sportsplex is a major public project under development by the Public Facilities District and includes partnerships with the City and several other public entities in the City. While project engineering and design is still ongoing, the City has been working with the PFD to secure funding for the large multi-million dollar project to be located on the north bank of the river, within the TIF district. A request was made by the Mayor's office to authorize \$511,000 in TIF funds for the installation of public sewer and water infrastructure on the site in order to serve the Sportsplex project. The NPAC voted on May 1, 2019 to recommend the City Council approve \$200,000 in 2020 for the project as well as an additional \$311,000 by 2023, provided that the timing of that funding would be worked out by City finance and presented to the NPAC for approval. Since that vote, the timing of future funding has not yet been determined or proposed by the City finance office. As such, no action has yet been taken by the City Council. This project is expected to be resolved in the coming months, after which an additional vote by the NPAC would occur concerning this project.

[illegible]

Future Project Priorities

Background

When they adopted Resolution 2007-0101 creating the NPAC, it was with the intent that the NPAC would “assist the City of Spokane in prioritizing Neighborhood Public Improvements in the neighborhood areas.” Accordingly, the NPAC has provided the following near-term priorities for the City to consider in the following year.

Priority Project Areas

Concerning the neighborhood project areas delineated by the TIF Ordinance, the NPAC feels the following projects should be developed and implemented by the City in the near term. These are not listed in priority order.

- **Project Area ‘J,’** including streetscape improvements related to the West Broadway Neighborhood Center, as shown in **Figure 11**.
- **Project Area ‘K,’** including intersection improvements related to the Monroe Corridor, as shown in **Figure 12**. Specifically, the NPAC recommends using remaining funds previously allocated to the North Monroe corridor for minor improvements to streetscape and pedestrian infrastructure.
- **Project Area ‘L,’** including traffic calming improvements in the vicinity of Elm, Cannon, and Chestnut streets, as shown in **Figure 13**.

FIGURE 11: Priority Project Area J

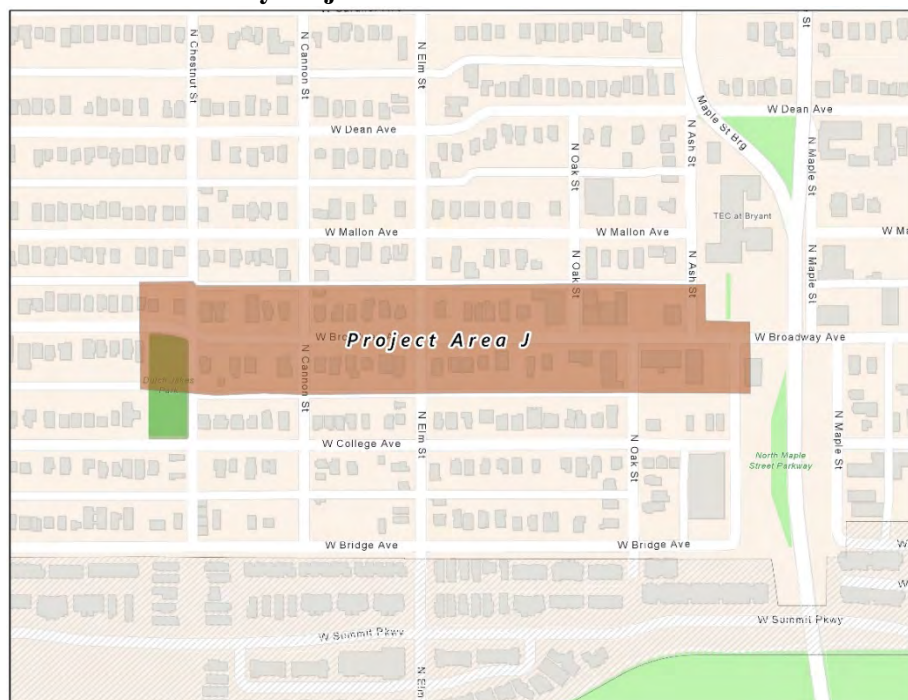


FIGURE 12: Priority Project Area K

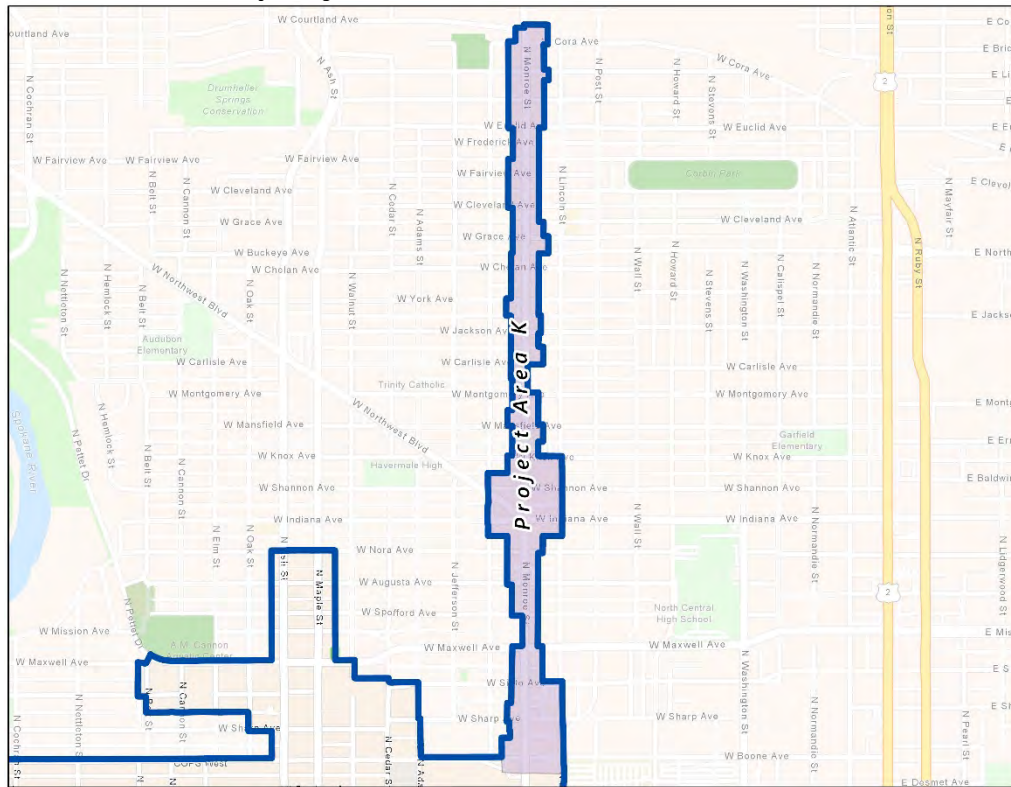


FIGURE 13: Priority Project Area L

