









### *Downtown Considerations*

- **Broadband and Electric Infrastructure** - Future projects are anticipated in Downtown to support investment in build-out of key community assets, like fiber infrastructure, block-by-block voltage, redevelopment sites, and commercial space. These projects are yet to be fully detailed but will be necessary for continued revitalization and support of existing and future merchants and stakeholders. Initial projects currently include the construction of a fiber interconnect site. Construction, operation, and similar expansion costs may be anticipated and partnership between SEDA and the Springfield Utility District will be critical. The financial impacts and needs of these projects are not yet known but based on the outcomes of ‘interconnect facility’ evaluations occurring in FY21, are expected to be discussed in FY22 with funds requested.
- **Downtown Parking Program** - The Downtown Urban Renewal budget continues to support the operation of the Downtown Parking Program. Investments are anticipated for expansion of parking options, including restriping of existing surfaces to maximize space and implementation of new extended parking resources. As the new construction of high density multi-family housing begins to occur, the management of the downtown parking system and future thinking investments to support increased demand will be an important consideration.
- **Private Property Redevelopment** - Several significant property and project owners have recently expressed plans to make substantial investments in their sites to develop a mix of commercial, housing and hospitality. These projects are anticipated to utilize the SDC payment program, the loan program, and may request additional partnership from SEDA. Market and code assessments are anticipated to be completed by project owners in many cases and will serve as valuable information to the Urban Renewal Agency in understanding potential opportunities for partnership and resource investment.

### **SEDA Conclusion**

Both Glenwood and Downtown areas experienced moderate levels of hardship in FY21, similar, but maybe not worse, than other areas of the united states and region. It is important to note that the impacts of this past difficult year continue to be ongoing. The complete picture of what the global pandemic has created will be unknown for many years. Despite this uncertainty, the FY22 SEDA budget reflects an intent to move aggressively forward with projects aimed to furthering the voter approved underlying urban renewal plans, creating resilient, diverse and vibrant communities people will choose to stay and locate in. Exciting interest in Springfield from people interested in making private investment is being seen as the community and broader nation begin to ramp up for recovery. It will be critical that both urban renewal areas are responsive and assessed to understand the applicability of the pre-recession and pre-COVID19 drafted revenues and debt forecasts, as well as project cost estimates. Thoughtful financial planning, priority alignment and investments within each of the urban renewal areas will better position SEDA to be responsive to the revitalization opportunities of Downtown and Glenwood.

The proposed budget meets the guidelines set forth by the Finance Department.