

Infill-Analysis

2023-10-02

The data analysis presented here was gathered through a collaboration with the [REDACTED] Economic Development and International Business Department. The dataset comprises historical infill agreement projects aligned with the Infill Development Incentive Program, which received approval from the city council in 2010. The information is derived from the Master Agreements document, which is diligently maintained by the Compliance Sector within the Economic Development and International Business Department.

The Data

In this study, we have harnessed the valuable data made available through the cooperation of the [REDACTED] Economic Development and International Business Department. The dataset encompasses historical records of infill agreement projects closely tied to the Infill Development Incentive Program, an initiative that received endorsement from the city council back in 2010. To ensure accuracy and consistency, the data is sourced from the maintained Master Agreements document, overseen by the diligent team at the Compliance Sector within the Economic Development and International Business Department.

Total Incentives Paid To Date

The figure presented represents the cumulative total of incentives disbursed to date for all the projects approved under the Infill Development Incentive Program by the City Council. This sum encompasses various forms of incentives, including but not limited to tax rebates, grants, and construction fee waivers, as stipulated in the infill policy for eligible applicants. It reflects the comprehensive support provided to qualified participants in their efforts to promote infill development within the city.

Total Sum of Incentives Paid to Date:

\$172,518.3

Project Status

The following analysis provides an overview of the status of infill projects from 2012 to 2023. These projects are classified into four categories:

Active: These are projects that are currently ongoing and fall within the guidelines of the current infill program, having received approval from the City Council. These projects are actively progressing towards their completion and continue to benefit from the incentives provided.

Terminated: This category includes projects that were terminated by the Economic and International Business Department for various reasons. The termination could be due to non-compliance, failure to meet program requirements, or other factors leading to the discontinuation of the project.

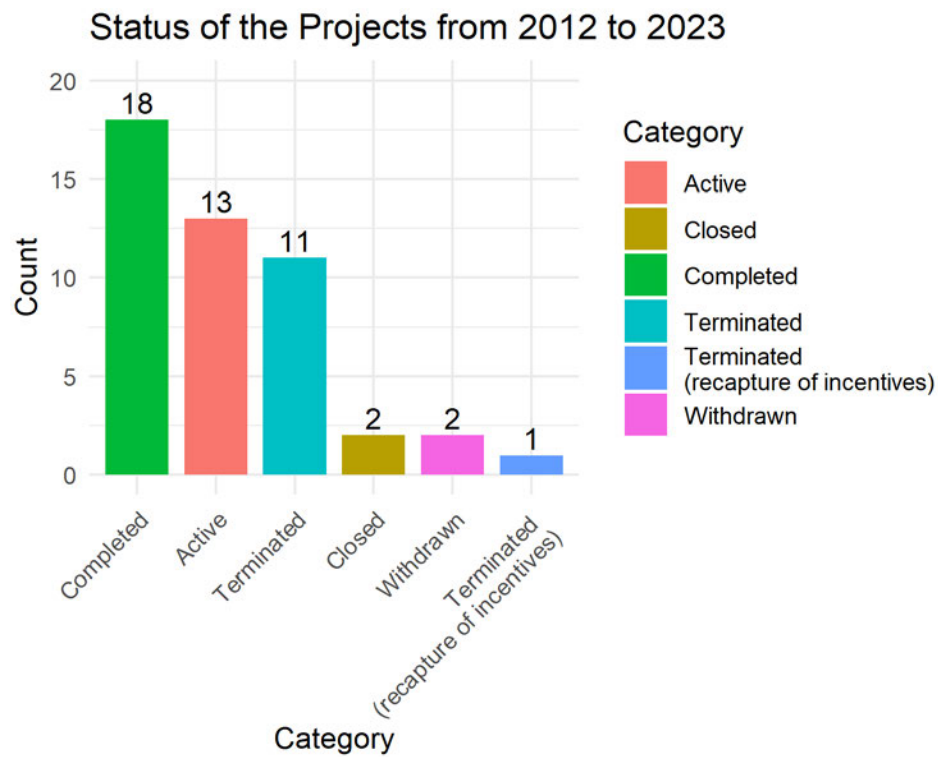
Closed: Projects falling into this category are those that forfeited their incentives, which could include tax rebates, grants, or other incentives offered under the infill program. The reasons for forfeiture could range from non-compliance with program terms to voluntary withdrawal from the incentives.

Withdrawn: Projects in this classification are those where the recipients of infill incentives expressed their desire to be removed from the program. This decision could arise from changes in project priorities or other strategic considerations.

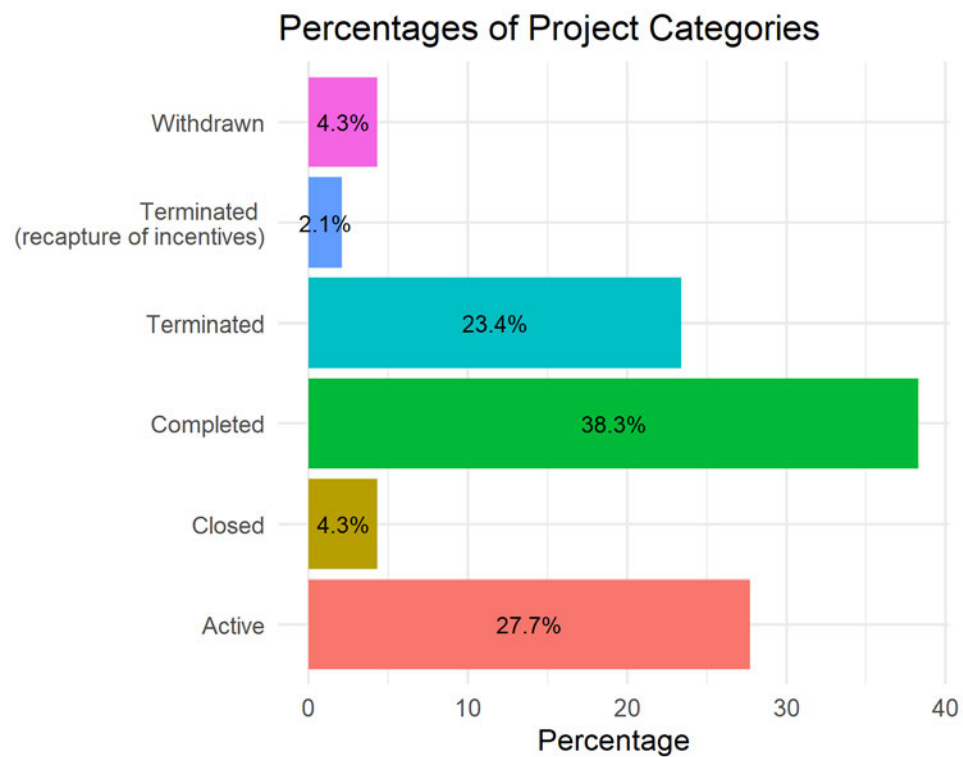
By examining the data on projects within these categories, we gain valuable insights into the effectiveness and outcomes of the infill program over the specified period, helping us understand the dynamics of infill development in the city.

Status Subtypes:

Active	13
Closed	2
Completed	18
Terminated	11
Terminated (recapture of incentives)	1
Withdrawn	2



Percentages



Total Projects: 47

Total Non-Active Projects: 34

Success Rate of the Infill Program: 55.31915 %

Status Insights

The primary factors contributing to the closure, termination, or withdrawal of projects can be categorized as follows:

Projects that never started construction: These are projects that were conceptualized but never initiated the construction phase. The reasons for this could include insufficient funding, changes in market conditions, or regulatory hurdles that prevented the project from moving forward.

Projects that did not finish construction of the property: These are projects that started construction but were not completed for various reasons. Possible factors could include budgetary constraints, unexpected challenges during construction, or legal disputes that halted progress.

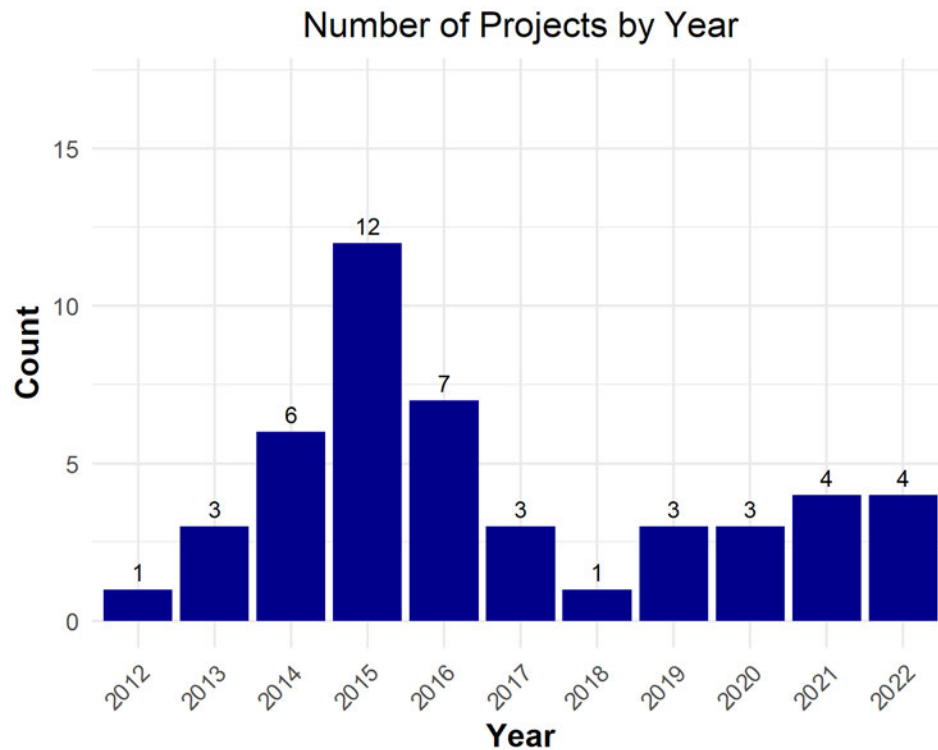
Projects that forfeited tax rebates: Some projects may have initially qualified for tax rebates or incentives but later had to forfeit them due to non-compliance with certain regulations or failure to meet specified project milestones.

Hypotheses related to these contributors are as follows:

1. Projects obtaining infill agreements may not be fully planned and developed at the time of obtaining the agreement.
2. The infill incentive, intended to encourage urban development, might not align well with projects in their early stages of development. As a result, the project owners might face challenges in utilizing the incentive effectively.
3. The infill process itself may prove to be overly complex for project owners to navigate, leading to delays, confusion, and potential complications during the project's execution.
4. In some cases, the incentives provided through the infill policy might not be sufficient or attractive enough to adequately benefit project owners, discouraging them from taking advantage of the program.

Understanding and addressing these factors can help improve project success rates and ensure that the benefits of infill policies and incentives are maximized for both developers and the community.

Projects Over Time

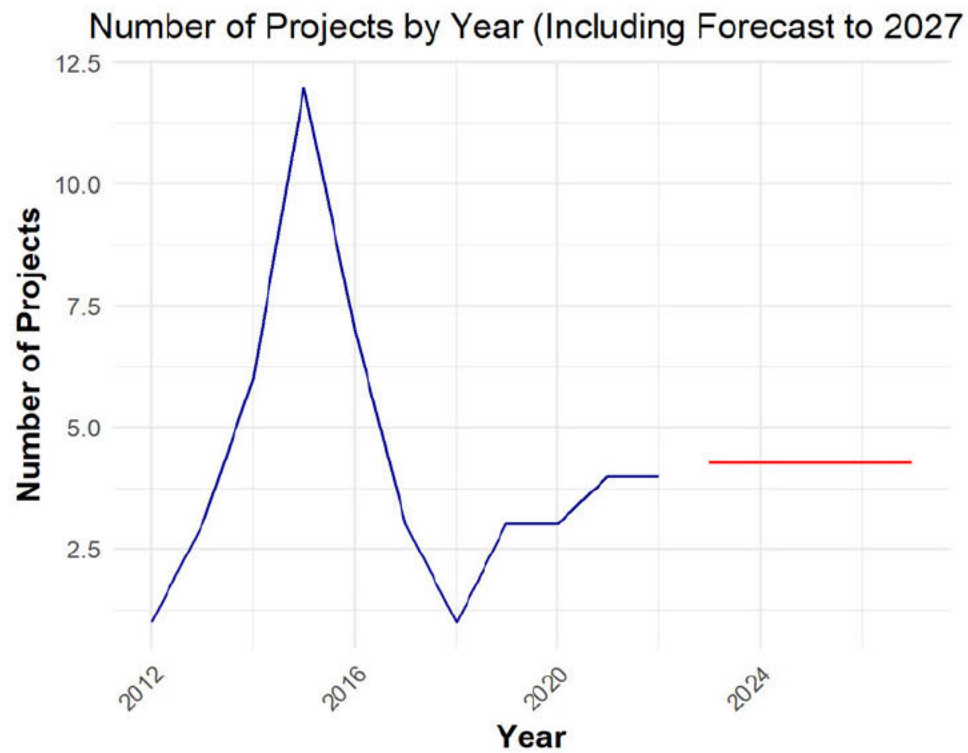


Potential Projects To 2025

Presented below is a projected forecast of potential new projects until the year 2027, based on an analysis of historical project patterns over time. The forecast indicates potential outcomes for projects if the Infill Development Incentive Program were to continue at its current pace, maintaining its existing structure.

By extrapolating data from past project trends, we observe a potential trend of continued growth in the number of projects under the Infill Development Incentive Program. The program's current incentives and framework are projected to play a role in encouraging infill development and potentially attracting more participants.

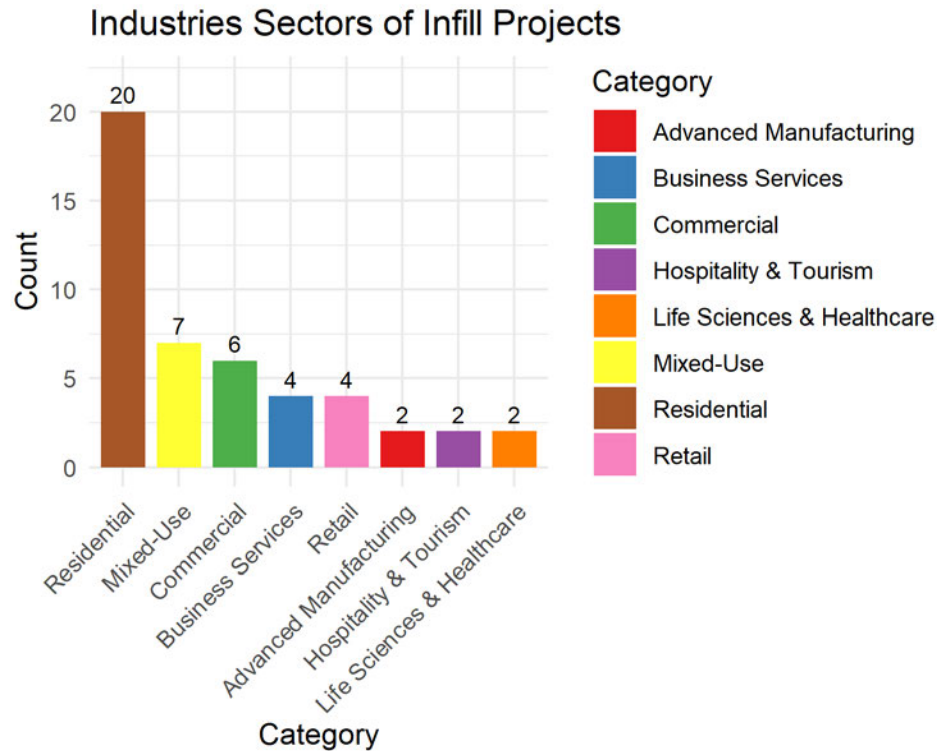
The forecast highlights the possible impact and effectiveness of the Infill Development Incentive Program in contributing to economic growth and urban revitalization within the city. Should the program maintain its current trajectory, these projections suggest that the number of infill projects may increase over the specified period, contributing to the ongoing development of the community.



Projects by Industry

Industry Sector:

Advanced Manufacturing	Business Services
2	4
Commercial	Hospitality & Tourism
6	2
Life Sciences & Healthcare	Mixed-Use
2	7
Residential	Retail
20	4



Notice

The following information presented has been obtained from the [REDACTED] District [REDACTED] has provided a disclosure regarding the accuracy of the data.

Appraisal District Disclosure

All information contained herein, is considered in the public domain and is distributed without warranty of any kind, implied, expressed or statutory. The [REDACTED] Appraisal District makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information and expressly disclaims liability for any errors and omissions. Information relating to 2024 should be considered a "work in progress". Prior year data is informational only and does not necessarily reflect the values certified to the tax office. Building and land detail information may not be available prior to 2013.

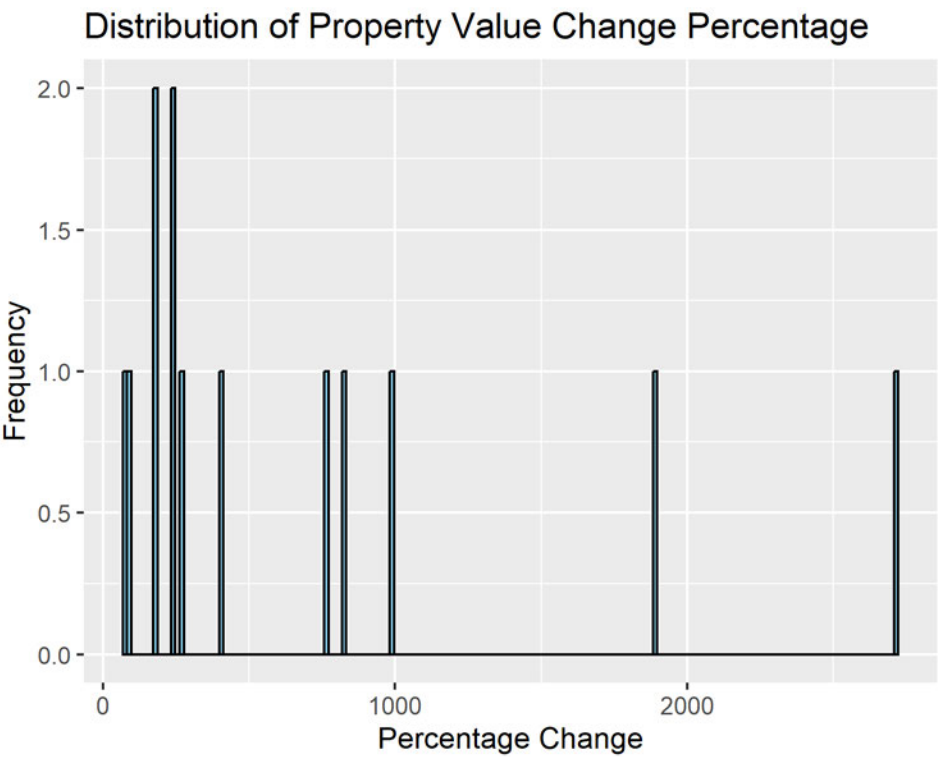
Property Values for Completed Projects

Property Value Increase

The data provided illustrates the difference between the initial property value at the start of the infill agreement and its value when the agreement concluded. It's worth emphasizing that not all property valuations were attainable through [REDACTED]. Consequently, properties

with unavailable data were omitted from the mean calculation. Additionally, a distribution of property value increases by percentages has been included. These values were retained, guided by the assumption that the absent data points might correspond to outliers in the present dataset.

The average increase in property value from execution of agreements to completion is \$1,016,914



Property Value Average for Completed Projects

The average property value in 2024 is \$1,610,298

The average property value in 2045 is \$2,991,449

City and County Benefits

Singular Benifits

Below, you will find the average tax benefits for both the city and county. These tax benefits have been obtained directly from [redacted] Appraisal District). The process of gathering this property tax information involved collecting data for the year 2024 and

2045, followed by a meticulous calculation of the mean. It's noteworthy that missing data points were excluded from the calculation; however, we made a deliberate choice to include potential outliers, considering that missing data might correlate with outlier values. This comprehensive approach ensures a robust representation of the average tax benefits for the city and county.

City

The average city property tax benefit in 2024 is
\$13,186.33

The average city property tax benefit in 2045 is
\$24,496.23

County

The average county tax benefit in 2024 is
\$6,946.677

The average county tax benefit in 2045 is
\$12,752.22

Total Net Benefits

The figures presented represent the comprehensive net benefits accrued from all qualifying infill projects upon the culmination of a 25-year analysis encompassing both the city and county of ██████████

These net benefits have been calculated by considering a consistent annual property value appreciation rate of 3% throughout the entire analysis period. Furthermore, they account for the respective tax rates applicable to both the city and county, which stand at 0.818875 and 0.426289, respectively.

City

The total city benefits for all Infill completed projects at 25 years:
\$5,866,687

Average city benefit for a completed project at 25 years:
\$451,283.6

County

The total county benefits for all infill completed projects at 25 years:
\$3,053,873

Average county benefit for a completed project at 25 years:

\$234,913.3

ROI

The figure presented illustrates the Return on Investment (ROI) percentages for the Economic Developments Infill Program. This ROI metric has been calculated over a substantial 25-year analysis period, commencing from the culmination of qualifying projects within the program.

To compute this ROI, a consistent annual property value increase of 3% has been assumed over the entire analysis duration. Additionally, it takes into account the prevailing tax rate for the city of █████, which stands at 0.818875.

This data provides valuable insights into the long-term financial benefits and viability of the Economic Developments Infill Program, offering a glimpse into the potential returns that investors, developers, and stakeholders can anticipate over a quarter-century timeframe. It also underscores the economic growth and stability that this program can bring to the city of █████ making it an important consideration for those involved in urban development and investment planning.

The average rate of return on an Infill agreement is

3645.897%.

