

From: Bob Spaulding

Sent: Wednesday, March 02, 2016 12:46 PM

To: #CI-StPaul_Ward1; #CI-StPaul_Ward2; #CI-StPaul_Ward3; #CI-StPaul_Ward4; #CI-StPaul_Ward5; #CI-StPaul_Ward6; #CI-StPaul_Ward7

Subject: Support for Soccer Stadium Financing

Councilmembers –

I wanted to write with strong support for the proposal for a soccer stadium in the Midway.

My support is hardly automatic. I have personally cast a dubious eye on other stadium proposals as well as one large development proposal. I know politically it can pay to have a knee-jerk response against stadiums. Though this proposal is better than those before, we all have stadium fatigue. I surely appreciate anyone who brings a skeptical financial eye.

But there are risks in overplaying the skepticism: pointed suggestions that there is not majority support on the City Council for redevelopment financing in this area risks scaring away investors, tenants, and developers who don't want a "fight", but might otherwise take the risk on an area.

As a former Planning Commission leader, I know the Central Corridor Development Strategy and the Snelling Avenue Station Area Plan, both adopted into our City's Comprehensive Plan about ten years ago, anticipate breaking up the "megablocks" in the Midway area with a street grid. This was envisioned as a way of making these blocks more walkable, more human scaled, and spurring a more palatable form of transit-oriented redevelopment.

The development marketplace for housing, commercial, retail, and office has for too long been underdeveloped in the Midway, and as a city, we've paid the price for that in terms of reduced property tax revenue. What we haven't yet seen along the corridor is any development "prove" the market - that a robust market exists for market-rate housing, retail, and office. This is our very best chance.

From what I understand, though the stadium itself would not pay taxes, nothing about the stadium proposal would be in any reasonable sense subsidized. Using TIF money, we're proposing to build the very streets, sewers, walkways, and related infrastructure that was contemplated ten years ago when planning for the Central Corridor. That very infrastructure was a city priority long before the stadium was ever even a possibility.

It is inappropriate to talk about investment in that public infrastructure as a subsidy. TIF for this redevelopment – at a brownfield, at a vastly underutilized site, in line with years very substantive planning, to leverage the long-term economic prospects of the area, focused on limited infrastructure – is the very essence of TIF used as it was intended.

So, though I have other family obligations tonight, I urge your support for stadium financing today, and for smart public financing to aid in the redevelopment of this key node of our city.

Thanks for each of your consideration,

Bob Spaulding

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