



Midtown Parking Adaptations to Induce Development and Investment *Market-Based Parking*



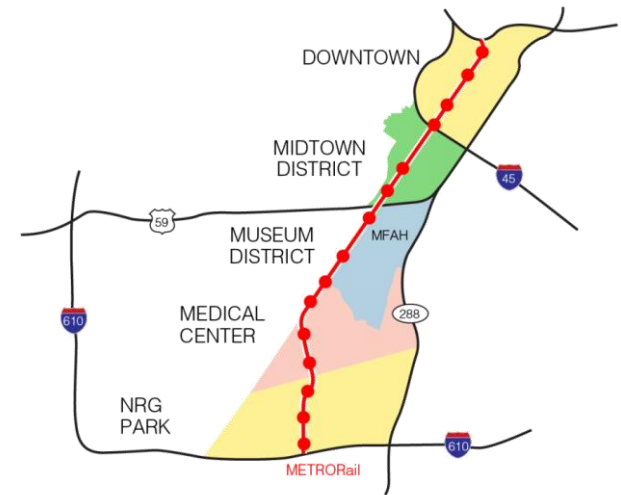
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Introduction

- **Midtown Tax Increment Reinvestment Zone (TIRZ)**
- **Parking Tools to Induce Development in Midtown**
- **Market Based Parking (MBP)**
- **MBP in Midtown Developments**

Midtown Tax Increment Reinvestment Zone (TIRZ)

- Pedestrian-oriented urban mixed use community
- Prime location in City center positioned between two major employment centers
- Tax Increment Reinvestment Zone (TIRZ) / Midtown Redevelopment Authority created in 1995 to foster economic development and eliminate blight
- Proactive Capital Improvement Program (CIP) to stimulate development
- Mobility, Infrastructure and Pedestrian Improvements; Parks and Open Spaces; Parking Facilities



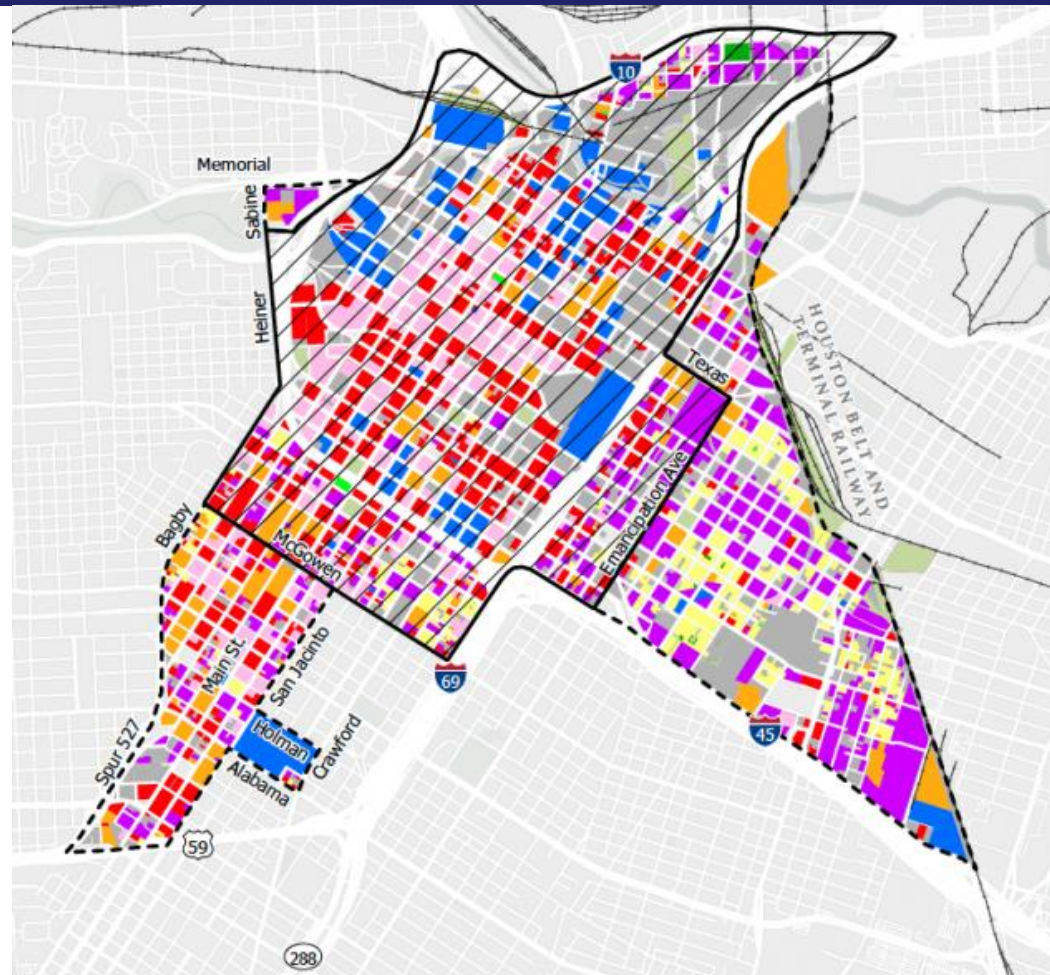
Midtown TIRZ – Economic Development

- Significant growth in appraised property value and population
- Successful economic development led to increase in land value in Midtown
- Premium land prices presented challenges to justify development of land dedicated to parking
- Off-street parking minimum requirements restrained potential new developments in Midtown
- Reduction of off-street parking requirements in Midtown to induce new development



Market - Based Parking

- Central Business District (CBD) - Market-Based Parking Area exempt from the City's off-street parking regulations
- Developers determine parking need based on market need
 - Not bound by parking minimum requirements
- Eases burden on developers to build costly parking
 - Frees capital available to increase property value of project
- Expansion of CBD boundaries into additional areas of Midtown in July 2019



Market-Based Parking (MBP)

Existing MBP



Proposed MBP



Parcels

Single-Family Residential	Public & Institutional
Multi-Family Residential	Transportation & Utility
Commercial	Park & Open Spaces
Office	Agriculture Production
Industrial	Undeveloped

MBP rules apply to all properties on both sides of the following streets: McGowen, San Jacinto, Holman, Crawford (Alameda), Alabama, Bagby, Heiner, and Sabine

Source: COGIS
Date: June 2019
Reference: pj20704

0 0.13 0.25 0.5 mi

This map is made available for reference purposes only and should not be substituted for a survey product. The City of Houston will not accept liability of any kind in conjunction with its use.



PLANNING & DEVELOPMENT DEPARTMENT

Market Based Parking – Benefits

- **Create higher density developments**

encourages land to be developed to more productive use land development with construction of larger building which will attract more residents and visitors to the area

- **Safer pedestrian and bicycle transportation**

fewer unattended parking lots, driveway curb cuts, and more blocks of pedestrian-friendly commercial development

- **More affordable and attainable housing options**

reduction of cost burden of parking allows multi-family developers to construct homes that have a lower price point.

- **Preservation of existing buildings**

encourage the rehabilitation and reuse of existing structures, which will increase property values

- **Increased property values**

reducing the amount of land that lies in an undeveloped state allows land to be put to its highest and best use

Market Based Parking - Midtown Developments

The Crossing at Midtown

- retail/office development
- reduced parking spaces by 25% and converted area to outdoor plaza

Laneways Midtown

- high-rise mixed used development
- use of Midtown Park parking garage for commercial parking

Rice Innovation District

- 16 acre technology incubation campus
- additional greenspace and plaza areas

