FINANCIAL FEASIBILITY ANALYSIS

As the Final Site Development Concept was developed, the study proceeded concurrently with an analysis conducted to identify the financial aspects of the project and consider potential phasing sequences. The following categories are:

A. Estimated Development Costs - This analysis evaluated the potential construction costs for both buildings and site improvements for the proposed facility.

B. Potential Funding and Financing Options - The need to identify available, alternate, and potential new funding sources for possible construction of this facility. This includes traditional federal/state/local sources, General Obligation Bonds, Revenue Bonds, Public Private Partnerships (P3), Tax Increment Financing, Private Activity Bonds and State Infrastructure Bank (SIB) funds through loans or credit enhancement assistance.

RECOMMENDATIONS AND ACTION PLAN

At the completion of this study the MPO and MDT sought to develop a set of recommendations and steps needed for the continued planning of the proposed intermodal facility, as well as the associated roadway and other potential off-site improvements, based on the preferred Final Site Development Configuration. Furthering these recommendations, a Local Circulator Option was presented to reduce traffic in the area, and further alleviate vehicle trips associated with direct access to the intermodal facility. The following phasing sequences were recommended:

Phase 1 Development: Years 2015-2020 - This phase would focus on the design and engineering plans for new site entry configurations and relocation site circulation routes for MDT and private vehicle access.

Phase 2 Development: Years 2020-2025 - Relates to the approval and implementation of the proposed T-Ramp under the SR 826 expansion.

Phase 3 Development: Years 2025-2030+ - Would focus on expanding traffic access to NW 74th Street, providing a direct connection to the pedestrian bridge over to the Palmetto Station terminal and on-site multi-level parking garage.
INTRODUCTION AND STUDY OBJECTIVES

Jacobs was selected by the Miami-Dade Metropolitan Planning Organization (MPO) to prepare this study to evaluate the feasibility of establishing a centralized multimodal/intermodal transportation terminal facility located at the Palmetto Metrorail Station. The Metrorail 'Green' line currently terminates at the Palmetto Station which is located just west of SR-826/Palmetto Expressway and north of NW 74th Street. The major objectives of the Palmetto Station Intermodal Terminal Feasibility Study were to:

1) Establish the feasibility of developing an intermodal terminal facility at the existing station site, and conduct an evaluation to make a recommendation for a market supported preferred development program; and,

2) Explore conceptual development scenarios for an integrated facility, including the use of visualization tools, the financial feasibility of the mixed-use facility, and ultimately resulting in development and construction recommendations, along with a ‘next steps’ action plan.

PROJECT APPROACH

The study included three general phases:

I. Baseline Assessment and Inventory - Data collection and analysis to develop the project's planning parameters.

II. Design Consideration - Detailed gathering of building and site components necessary to make it successful.

III. Development Plan Options and Recommendations - Determine and validate best site for intermodal facility.

LITERATURE RESEARCH OF COMPARABLE PROJECTS

The benchmarking of other similar intermodal facilities was an important step in the first phase of work on this study. By developing a point of reference in which to measure the Miami-Dade facility against, it was possible to establish standards that proved valuable in our evaluation of the conceptual development alternatives.

DATA GATHERING AND ANALYSIS

This task involved the acquisition and review of relevant transportation related data that was utilized in the analysis phase of the project. Existing transit and highway data necessary to conduct the study was collected including the following items by category:

A. Transit - The data collected in this sub-task served to determine the required capacity of the proposed facility for Miami-Dade Transit (MDT) and Broward County Transit (BCT) buses. This included number and types of routes servicing the Station, passenger movement by route and/or service, and the bus bays configurations.

B. Roadway - The data collected in this sub-task served to determine the current facility access accommodations and conditions including traffic flow, circulation and capacity to and around the Palmetto Station. In addition, traffic volume and mix along the streets in the adjacent area to the proposed facility was examined with cross sections, location of traffic signals, utilities, and general accessibility to the terminal area.

C. Miscellaneous information - This information assisted in developing the other elements of the proposed facility, and included the number and types of parking spaces, the number of carpools and vanpools, number of intercity buses, number of taxi companies servicing the Station, number of jitney-vans and their routes, bicycle and pedestrian facilities and other useful information to assist in the development of the study.

Carrollton Intermodal Center: Located in Carrollton, Texas is a national example of "best practices" offering similar scope and size.
The Palmetto Intermodal Terminal Facility is proposed to consist of mixed uses which may include office, hotel, and/or light industrial with associated retail space. A likely development scenario was determined to be the following:

- Office space = 561,857 SF
- Industrial space = 165,000 SF
- Hotel = 445 rooms with a total of 338,200 SF
- Retail showroom = 24,750 SF

The facility as proposed is to complement the Palmetto MetroRail Station located at the northern (western) terminus of the MetroRail line in the Town of Medley, Florida. It would ideally consist of mixed uses which may include office, personal and professional services, hotel, and/or light industrial with associated retail space.

**FUTURE CONDITIONS**

The Trip Generation Manual (9th Edition) published by ITE was referenced to estimate the trip generation characteristics of the likely proposed development scenario. The Trip Generation Summary Chart summarizes the total vehicle trips anticipated to access the site with the Palmetto Intermodal Terminal Facility in place. With the Palmetto Intermodal Terminal Facility in place, the site is anticipated to generate 12,576 trips on a daily basis, of which 1,737 are anticipated to occur during the peak hour.

The Palmetto Intermodal Terminal Facility is proposed to consist of mixed uses which may include office, hotel, and/or light industrial with associate retail space. A likely development scenario was determined to be the following:

- Office space = 561,857 SF
- Industrial space = 165,000 SF
- Hotel = 445 rooms with a total of 338,200 SF
- Retail showroom = 24,750 SF

### Trip Generation Summary: Palmetto Intermodal Terminal Facility (Total Trips)

<table>
<thead>
<tr>
<th>Land Use</th>
<th>Unit</th>
<th>Daily</th>
<th>(PM) Peak Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>93 Light Rail Transit Station w/Parking</td>
<td>321 occupied spaces</td>
<td>1,255</td>
<td>427</td>
</tr>
<tr>
<td><strong>Proposed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>710 Office</td>
<td>561,857 SF</td>
<td>6,197</td>
<td>837</td>
</tr>
<tr>
<td>310 Hotel</td>
<td>445 rooms</td>
<td>3,969</td>
<td>312</td>
</tr>
<tr>
<td>110 General Light Industrial</td>
<td>165,000 SF</td>
<td>1,150</td>
<td>160</td>
</tr>
<tr>
<td>890 Furniture Store (Retail Showroom)</td>
<td>24,750 SF</td>
<td>125</td>
<td>11</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td>12,696</td>
<td>1,320</td>
</tr>
<tr>
<td>Transportation Impact Factor (% of additional trips)</td>
<td>(572)</td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td>Internal Capture</td>
<td>(120)</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Total</strong></td>
<td></td>
<td>12,004</td>
<td>1,244</td>
</tr>
</tbody>
</table>


### General Assessment and Recommendations

The following recommendations, development footprint and optimal use proposals are an independent and unbiased assessment based simply on the market conditions presented in this report.

1. **Primary goal for stakeholders is to attract tenants by leveraging the transit rider market and bringing in a new customer base from local employment and residential areas.**
2. **Palmetto Transit-Oriented Development (TOD) must be planned with the local community by addressing issues such as area master plan, pedestrian, public infrastructure, transit ridership and involving community, business and local government leaders. It is key that the TOD project has a positive impact on the local area/community.**
3. **It is critical the local developers and real estate investors are consulted before development footprint/program is finalized.**
4. **To develop an architecturally significant building(s) and an intermodal/multimodal station that has the ability to become a local landmark. Retail and Office tenants will like to be associated with buildings that stand out.**
5. **Phased and incremental development in Phase 1 then allow to gain momentum based on market absorption.**

### Proposed Program

<table>
<thead>
<tr>
<th>Phase</th>
<th>Infrastructure Upgrade</th>
<th>Retail Development</th>
<th>Office Development</th>
<th>Phase Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1 (2015-2020)</td>
<td>55,000 SF</td>
<td>35,000 SF</td>
<td>35,000 SF</td>
<td>90,000 SF</td>
</tr>
<tr>
<td>Phase 2 (2020-2025)</td>
<td>55,000 SF</td>
<td>35,000 SF</td>
<td>35,000 SF</td>
<td>90,000 SF</td>
</tr>
</tbody>
</table>
CONCEPTUAL APPROACH AND PROGRAMMING

To proceed with the development of three (3) conceptual approaches for the development and construction of the intermodal facility, the study intent focused on six (6) key approach objectives:

• All site developments necessary at ground level
• Construction of multi-level / multi-floor buildings attached or adjacent to the existing Metrorail terminal
• Direct connection ramp(s) for access to and from the Palmetto Expressway (SR 826)
• Connectivity and integration of new development with existing transportation services
• Incorporation of commercial and commuter services along with other complimentary retail uses
• Provision of parking spaces to replace the existing parking spaces and provide for future use expansion(s)

The results were a consensus-based decision, based on a comprehensive analysis, which was formulated on a thorough determination of the minimum program requirements, as well as a potential broader program to enhance the market potential for such an intermodal site.

INTERACTIVE ANALYSIS PROCESS

The overall work in this phase of the study was conducted in 3 generalized steps:

STEP 1: Basis of Programming - The basis of the Site Development Concept Alternatives prepared in the following task, led to the final selected Scheme, which was designed to meet the Initial Development Program requirements.

STEP 2: Architectural Studies - Massing layouts to confirm facility functions were prepared for use in site planning.

STEP 3: Site Plan Development - Conceptual layouts were developed to explore maximum build-out potential.

EVALUATION AND FINAL SITE DEVELOPMENT CONFIGURATION

As the conceptual design alternatives of the proposed facility were developed, the minimum conceptual design factors that were included for evaluation purposes fall into the general categories and are listed as follows:

• Roadways - Access to the intermodal terminal, roadway improvements necessary to alleviate traffic congestion, and the traffic circulation plan.
• Transit - Transit service changes, parking/layover for buses, passenger waiting areas and a transit circulation plan.
• Facility - Type(s), connectivity and accessibility to Metrorail, parking, commercial, retail and office space.
• Amenities - Passenger information, restrooms, telephones, internet access, etc.
• Other Transportation Modes - Areas for taxis and jitneys, benches and shelters.
• Non-Motorized - Bicycle and pedestrian accessibility, facilities, circulation plan, sidewalks, and crossings.
• Miscellaneous - Economic impact to the adjacent area, aesthetic design, landscaping, ADA compliance, lighting, safety and security, technology, signage, advertisement & marketing.

3-D CONCEPTUAL VISUALIZATION

Upon completion and the Study Advisory Committee (SAC) concurrence on the Final Site Development Configuration package it was possible to utilize visualization techniques to show the proposed intermodal terminal facility as a three (3) dimensional illustration suitable for public presentation. In general this task is an opportunity to portray for a broad audience an illustration of the proposed facility, on-site pedestrian and streetscape enhancements, and the adjacent sites development context for the intermodal project.