

Property Value Capture Transport And Mobility: Building Sustainable and Connected Cities

Investments in transport infrastructure have the potential to not only enhance mobility but also significantly impact the value of properties surrounding these developments. The concept of property value capture (PVC) is gaining traction as an innovative financing tool that can help cities fund transportation projects while ensuring sustainable and equitable urban development. In this article, we explore the importance of property value capture in transport and mobility planning and its potential to shape the future of our cities.

Understanding Property Value Capture

Property value capture refers to the mechanism through which the increase in property value resulting from public investments in infrastructure is captured and reinvested back into the project itself or the surrounding community. It recognizes that transport infrastructure projects generate substantial benefits, often reflected in increased property values, and aims to capture a portion of these gains to fund further developments.

This concept becomes particularly relevant in urban areas where mobility is a critical challenge and where transportation infrastructure investments can greatly impact property values. By implementing property value capture mechanisms, cities can generate revenue streams to support the development and maintenance of transport systems and ensure that the benefits of these investments are shared among all stakeholders.



Innovation in Public Transport Finance: Property Value Capture (Transport and Mobility)

by Shishir Mathur(1st Edition, Kindle Edition)

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The Benefits of Property Value Capture

1. Funding for Transport Projects: Property value capture provides an alternative financing method for transportation projects. Traditional funding sources such as taxes or user fees may not always be sufficient or politically acceptable. By capturing a portion of the increased property value resulting from transport infrastructure improvements, cities can generate revenue to fund new projects or improve existing ones.

2. Promoting Sustainable Development: Property value capture can incentivize sustainable urban development. By linking transportation investments to the increased value of properties, cities can encourage walkability, mixed-use developments, and the reduction of automobile dependency. This approach fosters livable communities and reduces greenhouse gas emissions, leading to a more sustainable future.

3. Ensuring Equitable Development: Property value capture can address concerns related to gentrification and affordability. By reinvesting the captured

value in affordable housing or community infrastructure, cities can ensure that the benefits of transport infrastructure projects are distributed equitably, minimizing displacement and social inequality.

Implementing Property Value Capture Mechanisms

Property value capture mechanisms come in various forms, each tailored to the specific context and goals of a city. Some common approaches include:

1. **Tax Increment Financing (TIF):** TIF captures the increase in property tax revenue resulting from infrastructure investments and redirects it towards further development or public improvements in the project area.
2. **Special Assessment Districts (SADs):** SADs collect fees from property owners within a designated area to fund specific improvements or services related to transportation infrastructure.
3. **Joint Development Projects:** Through partnerships between public and private entities, cities can capture a portion of the increased property value resulting from transit-oriented developments, which combine residential, commercial, and transportation facilities.
4. **Value Capture Zones:** These zones designate areas where property owners and developers contribute a portion of the increased property value towards financing transport infrastructure improvements. This mechanism allows for targeted investment in specific locations.

Success Stories of Property Value Capture

1. **Curitiba, Brazil:** Curitiba's Bus Rapid Transit (BRT) system is known for its successful implementation of property value capture mechanisms. The city created special zoning ordinances along the BRT corridors, allowing for

increased building densities and capturing the resulting increase in property values to fund further improvements.

2. Hong Kong, China: Hong Kong's Mass Transit Railway (MTR) Corporation makes use of joint development projects to capture the increased property value resulting from station developments. The revenue generated from these partnerships helps finance the city's extensive public transportation network.

3. Portland, USA: Portland's regional government implemented a value capture mechanism called the Urban Growth Boundary (UGB). The UGB restricts urban development outside the boundary, promoting compact and transit-oriented growth within it. This policy has effectively captured the increased property values resulting from improved transport infrastructure within the area.

Property value capture in transport and mobility planning offers cities an innovative and sustainable approach to finance transportation projects and shape urban development. By capturing the increase in property values resulting from infrastructure investments, cities can secure funding, promote sustainable development, and ensure equitable outcomes. As we strive to build connected and livable cities, property value capture emerges as a key tool to navigate the challenges of mobility and urban growth while fostering sustainable and inclusive communities.



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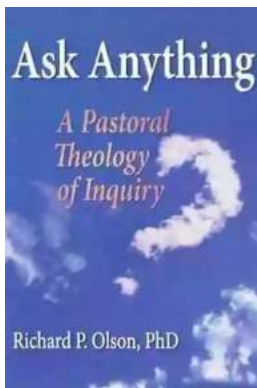
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With all levels of governments currently, and for the foreseeable future, under significant fiscal stress, any new transit funding mechanism is to be welcomed. Value capture (VC) is one such mechanism, which involves the identification and capture of a public infrastructure-led increase in property value. This book reviews four major VC mechanisms: joint development projects; special assessment districts; impact fees; and tax increment financing; all of which are used to fund transit in the United States. Through the study of prominent examples of these VC mechanisms from across the US, this book evaluates their performance focusing on aspects such as equity, revenue-generating potential, stakeholder support, and the legal and policy environment. It also conducts a comparative assessment of VC mechanisms to help policy makers and practitioners to choose one, or a combination of VC mechanisms. Although the book focuses on the US, the use of the VC mechanisms and the urgent need for additional revenue to fund public transportation are world-wide concerns. Therefore, an overview of the VC mechanisms in use internationally is also provided.



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