

**Amendment to Item 24
By Supervisor Mark Ridley-Thomas
Metro Board Meeting
September 27, 2012**

Value Capture- Transit Investment Dividends

Metro staff has prepared an excellent summary of Value Capture options whereby transit agencies may be able to identify and capture the increases in land value resulting from public investments in infrastructure.

Following on the research in the September 19, 2012 Planning and Programming Committee report,

I, Therefore, Move, that the CEO pursue the following next steps with regard to Value Capture opportunities:

1. Support State legislation that would allow the formation of special tax increment finance districts specifically targeted to facilitate transit-oriented development.
2. Expand Metro's joint development program, including assessing the feasibility of selling excess entitlements, and positioning station portals and utilities to optimize development potential.
3. Support local government measures to reduce or eliminate automobile parking requirements around transit stations, as a means for encouraging transit-oriented development.

(Continued)

4. Explore potential federal and state enabling legislation that would facilitate creation of a revolving land acquisition fund to acquire properties around transit stations for sale or lease at a gain in value to support transit capital construction and the operation of transit systems.

5. Investigate potential enabling legislation that would allow new alternatives for improving the real estate operations of Metro, including the creation of a semi-autonomous, publicly-owned, non-profit corporation to provide land assembly and real estate services for transportation purposes, and other alternative organizational models which might enable Metro to benefit from a more active role in land development and value capture around transit stations.