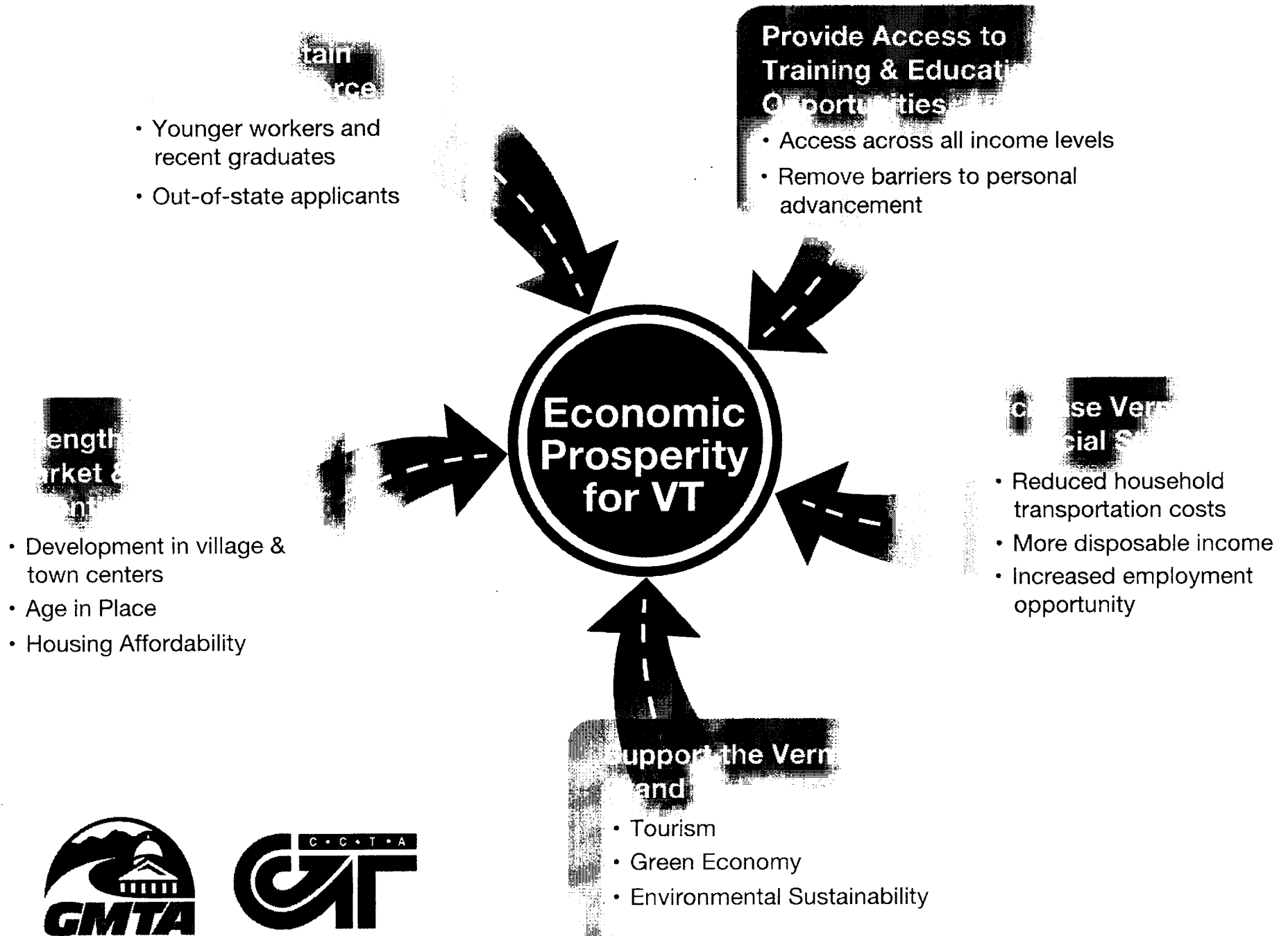


# Public Transportation Drives Economic Development



*Meredith Sweet 2/26/15*

## **Public Transportation *Drives* Economic Development**

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### Introduction

- There is strong evidence across the nation that public transportation is an integral part of economic development.
- According to the American Public Transportation Association, for every \$1 communities invest in public transportation, approximately \$4 is generated in economic returns.
- While VT is a rural state, there are many examples of public transportation having positive economic impacts.

### Public Transportation Helps Attract & Retain a Skilled Workforce

- From 1990 to 2010, Vermont's population grew by 11%, but the number of Vermonters between ages 20-39 dropped by 20%.
- Recent reports have found:
  - Today's Youth Drive Less and Use Public Transportation More
  - Americans Move to Areas with More Public Transportation Options
- The Vermont Transportation Board's 2015 report concluded:
  - Vermont's limited public transportation options combined with limited bike and ped options is causing many younger adults to either move away from Vermont or not consider Vermont as a place to live and work.

***To compete with other parts of New England and the US for Millennials and other workers, Vermont must offer enhanced public transportation options.***

## Public Transportation Strengthens the Real Estate Market & Development Potential

- Nationally, from 2006-2011, residential property values performed 42% better on average if they were located near public transportation with high-frequency service.
- For Vermonters, public transportation:
  - Allows families to afford home purchases by reducing household transportation costs, and
  - Allows seniors to stay in their homes longer as our population ages.
- Public transportation supports development in village and town centers by:
  - Mitigating traffic congestion, and
  - Reducing the need for parking, leaving prime downtown land for better and more productive uses.

***To preserve the residential real estate market and to improve opportunities for business development, Vermont must offer enhanced public transportation options.***

## Public Transportation Supports the Vermont Brand

- VT is viewed nationally as a leader in its commitment to environmental sustainability, which is important to Vermont's brand and underpins its tourism industry.
- Public transportation routes directly support Vermont's tourism industry by:
  - Offering critical seasonal services to support the ski industry and
  - Providing connections to other modes, including the Burlington International Airport and Amtrak.
- The availability of public transportation ensures Vermont can:
  - Meet the transportation demands of the winter tourism industry,
  - Meet its environmental and energy goals, and
  - Maintain its place as a leader in energy efficiency and conservation.

***To support the Vermont brand and maintain its position as a leader in environmental sustainability, Vermont must offer enhanced public transportation options.***

### Public Transportation Increases Vermonters' Financial Stability

- According to the American Public Transportation Association, a two-person household can save, on the average, more than \$10,000 a year by downsizing to one car.
- Money not spent on car ownership is money that can be spent in other parts of the local economy!
- Public transportation provides key connections to employment centers – recent surveys in Vermont indicate that 50% of public transportation passengers are traveling to work.

***To improve the financial stability of Vermonters and bring more money into the local economy, Vermont must offer enhanced public transportation options.***

### Public Transportation Provides Access to Training & Educational Opportunities

- A lack of transportation has been identified in numerous studies as a barrier to moving out of poverty.
- Public transportation provides personal mobility that transcends income levels and provides access to training and educational opportunities so residents can move into the workforce.

***To provide access to critical workforce training opportunities, Vermont must offer enhance public transportation options.***

### Our Request

Vermont needs more public transportation to succeed in today's economy!

To provide the needed public transportation expansion, Vermont must reconsider how public transportation is funded.

***We seek a legislatively enabled summer study in 2015 to investigate new methods to fund public transportation.***