

Atlanta & Denver

Equitable Development Lessons



Community Based Partnerships & Creative Placemaking

March 17, 2017



Portland, OR

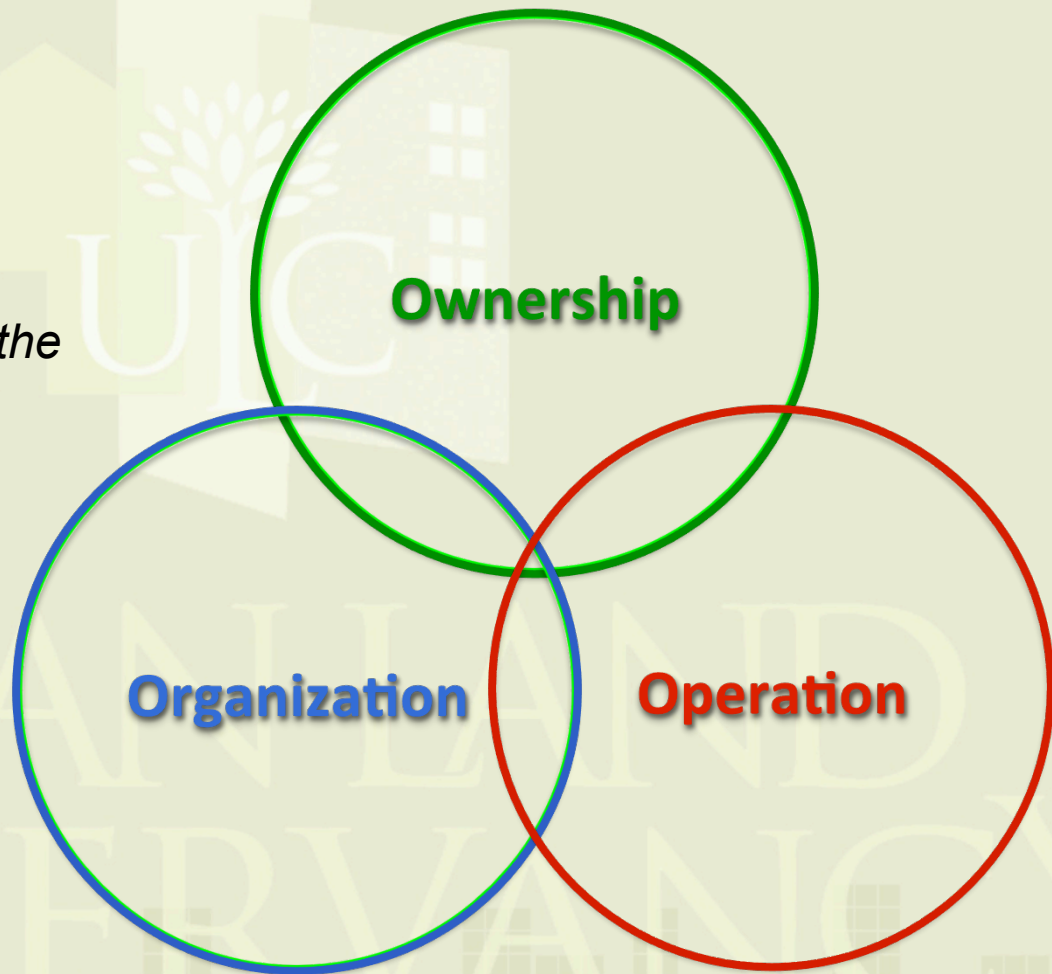


Equity Super Bowl



Community Land Trust

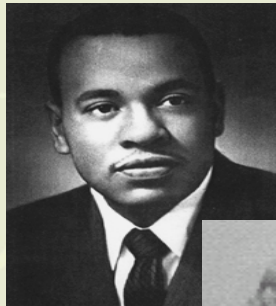
Trust – *Noun: A legal title to property held by one party for the benefit of another.*



Roots of The Community Land Trust (CLT)



- Nonprofit corporation holding the land
- Membership open to anyone residing within a geographically defined Community
- Balance of interests on the governing board



Slater King



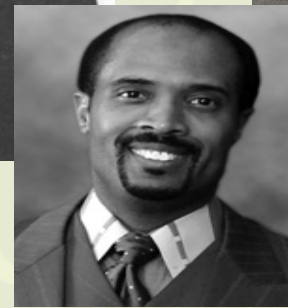
C.B. King



Bob Swann



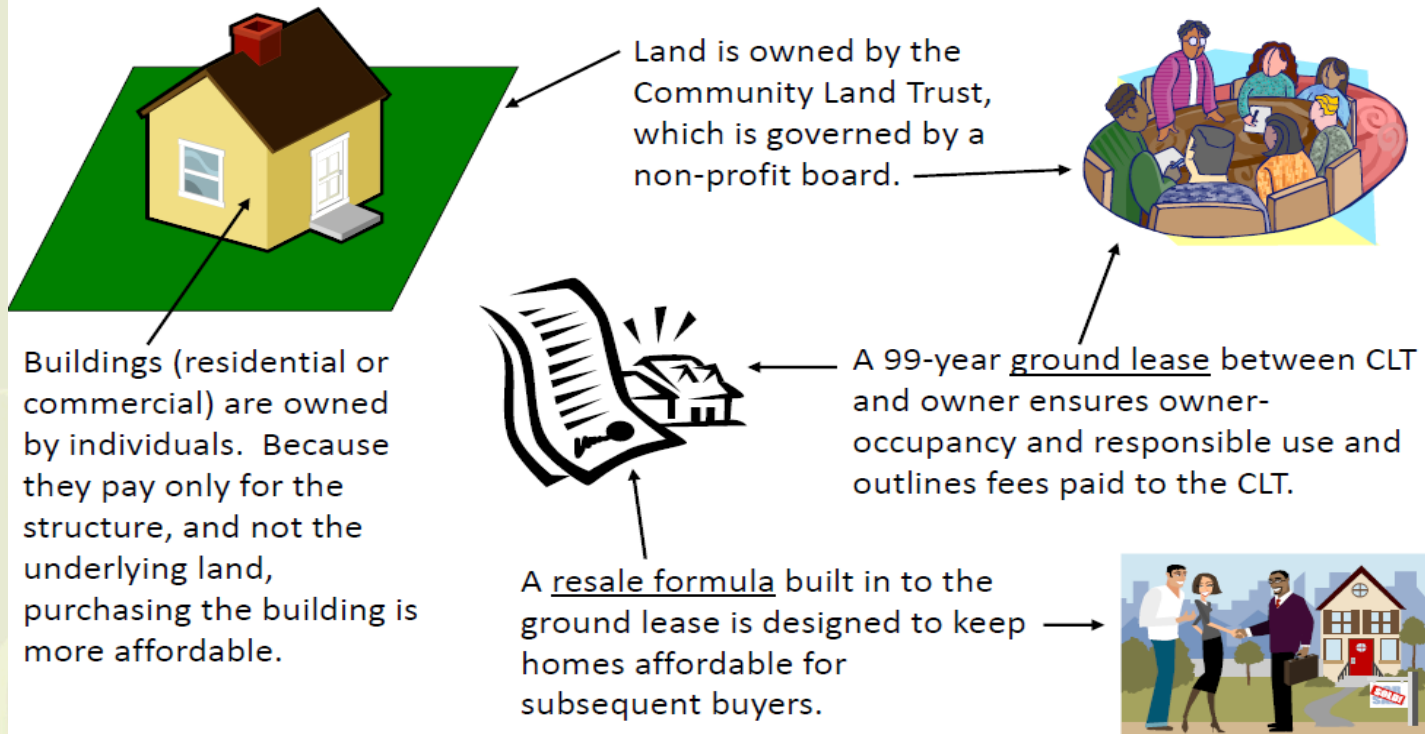
Fay Bennett



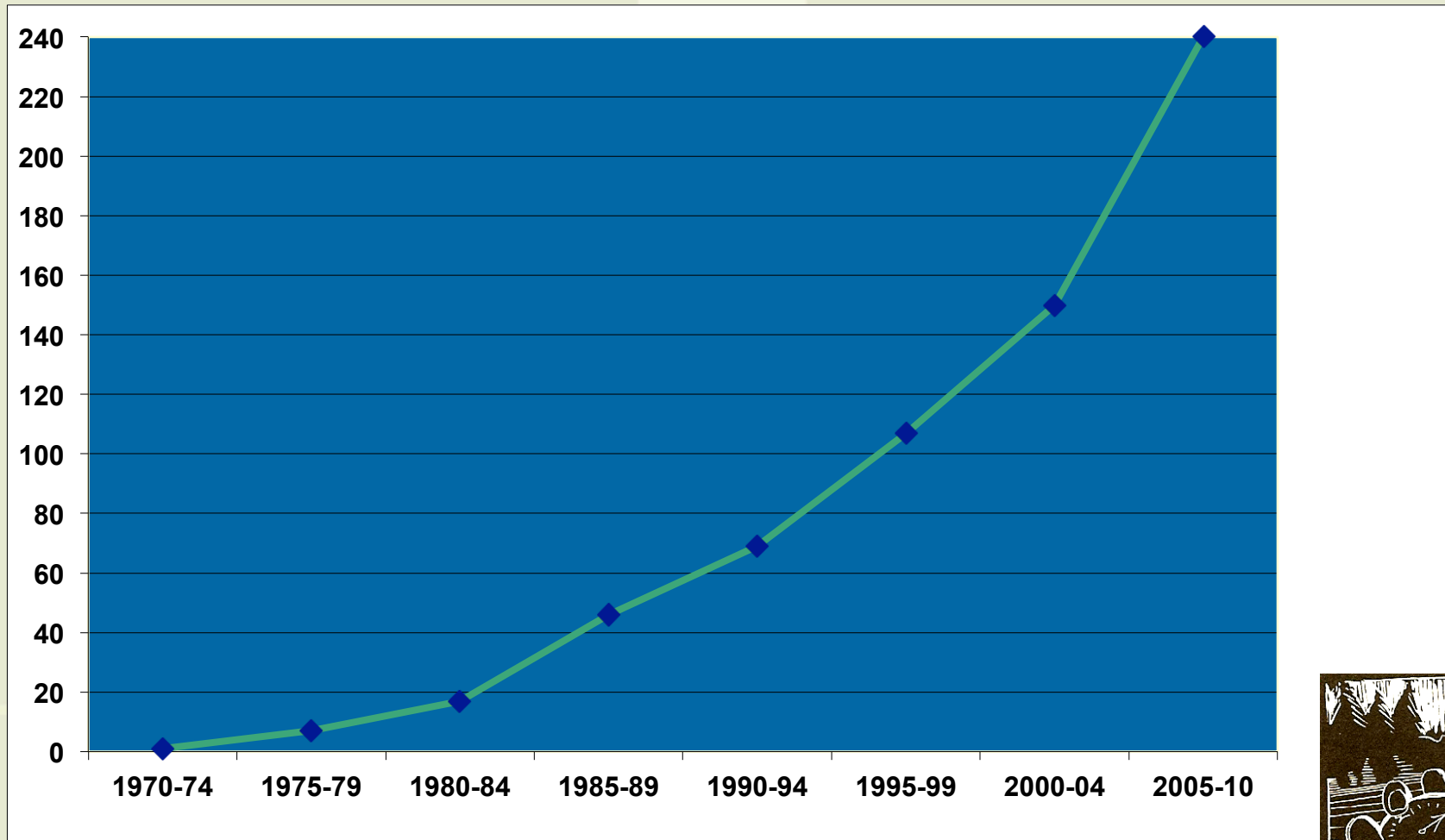
Charles Sherrod

Typical CLT Model

Community Land Trusts: *How do they work?*



Number of CLTs in the United States





Atlanta Land Trust Collaborative ALTC

Growing Communities Without Displacement

2010 -2013

TRANSIT ORIENTED DEVELOPMENT

neighborhood stabilization



INNOVATION



Lasting Affordability

CLT EDUCATION & STEWARDSHIP

REVITALIZATION



ANTI-DISPLACEMENT STRATEGY

Standardization

CENTRAL SERVER



SUSTAINABILITY

COMMUNITY ENGAGEMENT

CLT DEVELOPMENT AT SCALE

SHARED EQUITY TECHNICAL ASSISTANCE

Subsidy Retention

efficiency



Equitable Development

HOMEOWNERSHIP



SEPTEMBER 2012



Atlanta BeltLine Context

- **22 mile loop** redevelopment area targeted
- Impacts 45 existing residential neighborhoods
- **25 Year Completion Timeline** (2005 – 2030)
- Mixed-use development includes new public parks, trails, transit, high density **TIF bond funds support Affordable Housing Trust Fund – goal 5,600 new units**



Atlanta Lessons Learned 2010 -2013

Beltline Affordable Housing Trust Fund (BAHTF)

2008 BAHTF Policy

Subsidy Recapture

(\$252K max home sales price)

for max. 115% AMI households

Affordability Achieved

Proposed BAHTF Revision

Subsidy Retention

(\$185K max home sales price)

for max. 80-100% AMI households

Affordability Potential

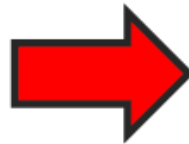
**Proposed Permanent
Affordability Shift**

BAHTF \$8.8M Subsidy Production 2008-2012

86 total* affordable units:

Primary Focus - New construction

**Term limited affordability
(max. 15 years) for initial sale only**



BAHTF \$8.8M Subsidy CLT Production 2012-2016

250 total CLT affordable units:

Primary focus – occupy existing vacant inventory

**No expiration of affordability
for initial and future re-sales**

* source – BeltLine Manager of Housing & Economic Development
\$1.7M BAHTF uncommitted as of Aug. 2012 (3 CLT deed restricted units sold in 2012 are included)

Atlanta Land Trust Collaborative 2010 -2013

5,600 affordable unit goal (2030)



BELTLINE CLT AFFORDABLE PILOT DEMONSTRATION – LOFTS AT REYNOLDSTOWN CROSSING



A one-day lottery event selling 28 affordable condominiums

Urban Land Conservancy (ULC)



- 501(c)(3) and supporting organization to The Denver Foundation, established 2003, staffed 2007
- Mission: To acquire, develop, and preserve urban community assets in Metro Denver
- Initial **\$15M seed capital** investment from Gary Community Investment has resulted in over **\$70 million in 28 real estate investments**. These 28 properties have leveraged over \$400M in redevelopment, serving over 10,000 low and moderate income people
- 900 full and part-time jobs are supported by ULC real estate investments
- Acquire strategic sites in anticipation of market changes through **land banking along transit corridors**
- **When possible we use the Community Land Trust (CLT) 99 year land lease** with partners to ensure permanent stewardship of the improvements/buildings

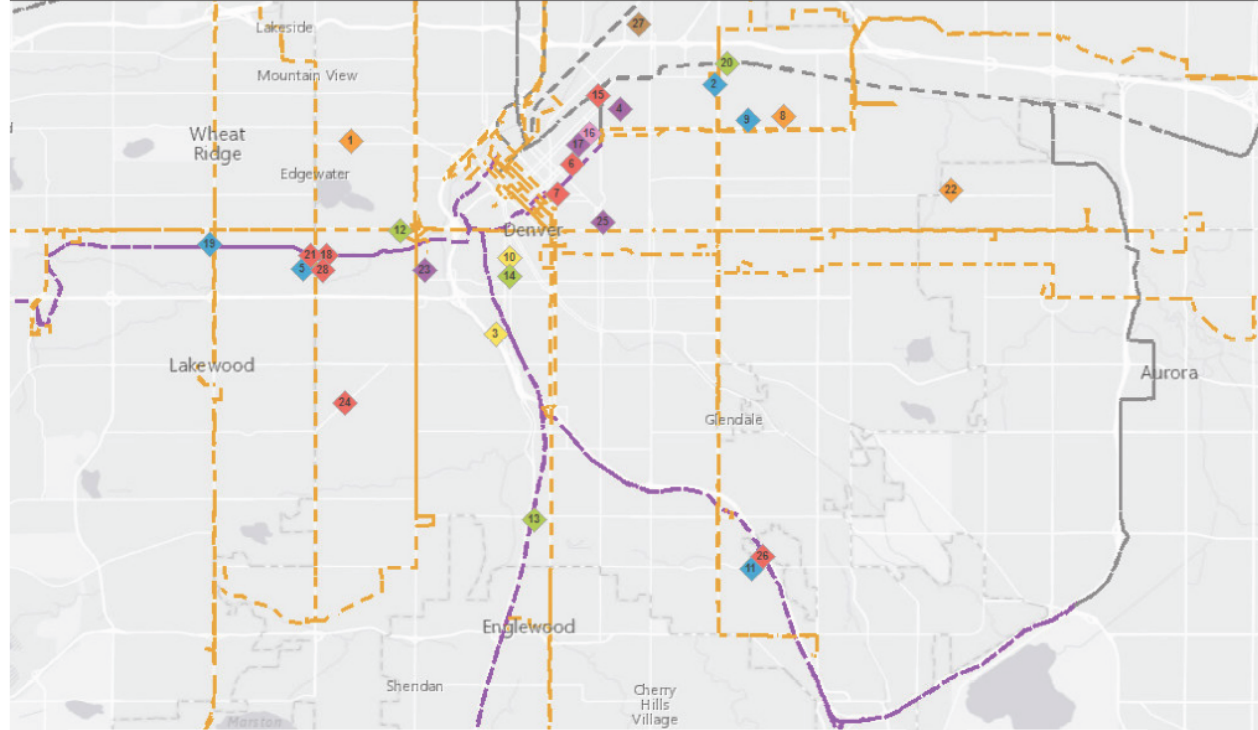
investments



URBAN LAND CONSERVANCY

Mission: ULC acquires, develops, and preserves community real estate assets in urban areas for a variety of community needs such as schools, affordable housing, community centers, and affordable office space for nonprofits.

URBANLANDC.ORG



ULC Investments



Land



Affordable Housing



Affordable Housing and Commercial



Nonprofit Facility



School and Nonprofit



Community Center



Land and Commercial



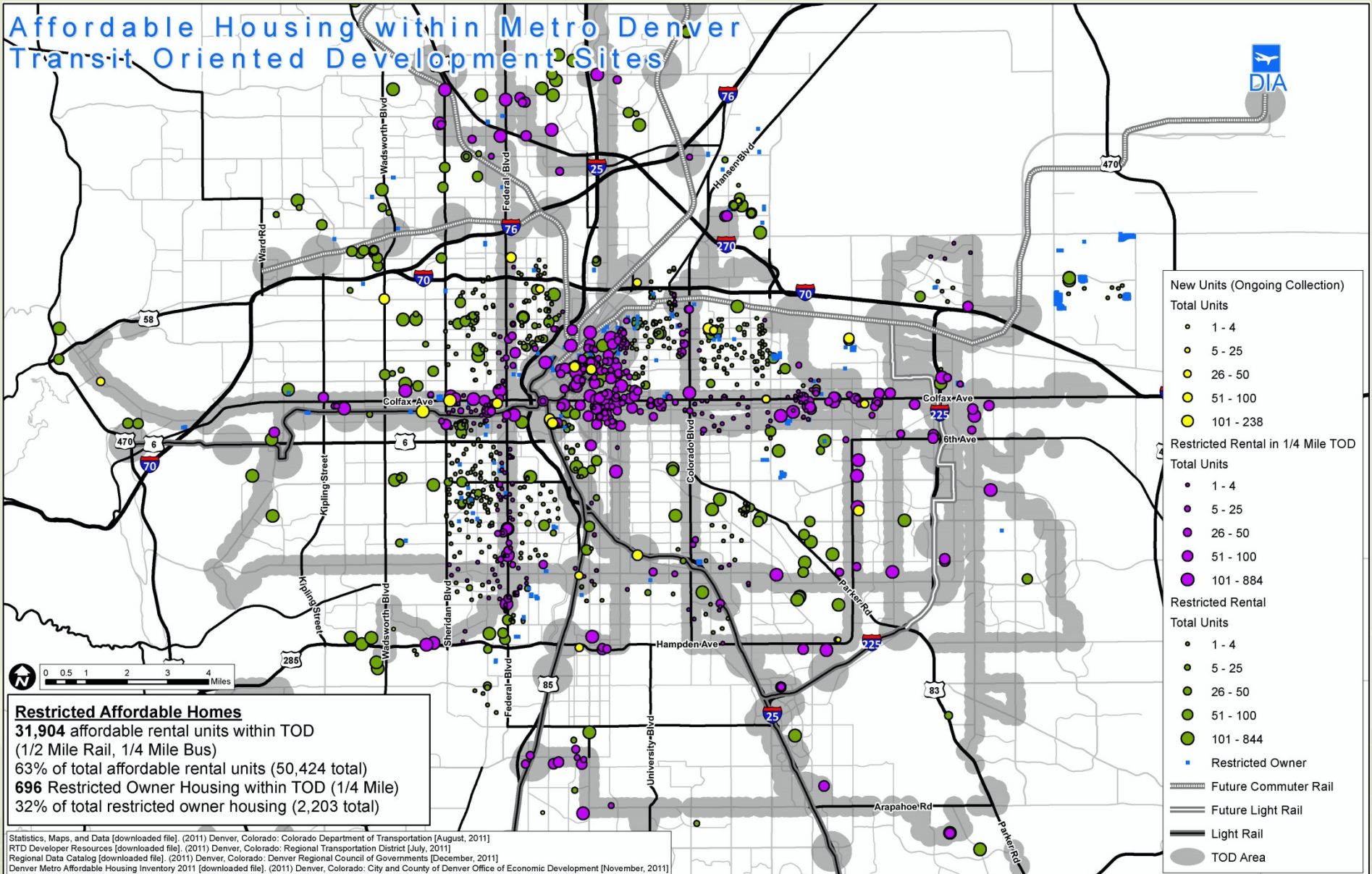
Hybrid Innovation



LONG TERM STEWARDSHIP + LAND BANKING



Affordable Housing in Metro Denver



	<u>Long Term Affordable Rental</u>	<u>County HU</u>	<u>% Affordable</u>
Adams County	8,274	165,775	5.0%
Arapahoe County	6,554	241,636	2.7%
Boulder County	5,093	129,801	3.9%
Broomfield County	639	23,564	2.7%
Denver County	26,942	290,496	9.3%
Douglas County	1,896	111,175	1.7%
Jefferson County	<u>7,531</u>	<u>232,756</u>	<u>3.2%</u>
Region Total	56,929	1,195,203	4.8%

Data provided by The Piton Foundation

FasTracks: Background

- In 2004, voters approved the \$4.7 billion (now \$7.2B) expansion of rail and bus service for the region to be completed by 2017
- **2007 Study:** 155,000 units of new housing built by 2030 at transit stations, at least 62,000 of the units need to be affordable
- 122 miles of new light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT) service
- \$484 M Redevelopment of Denver Union Station
- 50+ new rail and/or BRT stations for potential Transit Oriented Communities



Denver Union Station



Connective Infrastructure



TOD



Denver TOD Fund

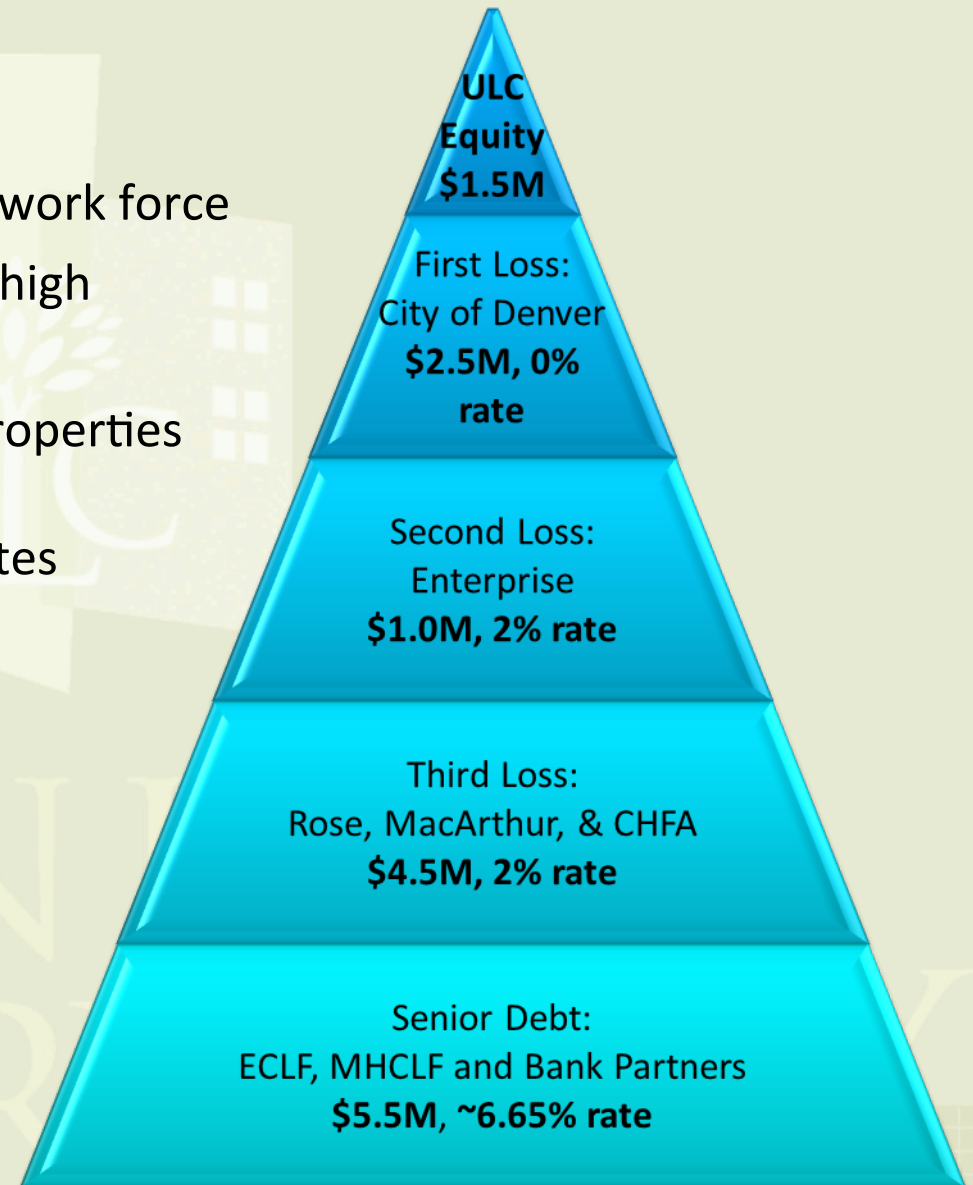
2010 - 2014

Fund will preserve and create over 1,000 work force homes and other community assets near high frequency transit by:

- Purchasing existing multi-family properties
- Land banking
- Acquiring industrial/brown field sites

\$15M, 10 year fund, 3.38% fixed rate to

- Revolving Line of Credit
- 3-5 year sub-loans for acquisition
- Rental up 60% AMI
- For Sale 95% AMI
- 90% LTV on 'as-is' basis
- Top 63% is Non-Recourse
- **Expanded to \$24M regional fund in 2014**



Holly Square: Denver's first commercial CLT



- In **2009** ULC purchased and completed demolition of a fire bombed former shopping center on 2.6 acres
- In **2010** support of ULC and the Denver Foundation's Strengthening Neighborhoods Program, residents of NE Park Hill joined community-wide action group, Holly Area Redevelopment Project (HARP), for a 2-year masterplan visioning process.
- Completion of a new Holly Square Boys & Girls Club, opening in the **Fall 2013** using a 99 year ground lease with ULC ☺
- Next phase completed **July 2016** with the opening of Roots Elementary Charter School, also using a 99 year CLT land lease.

A-Line 40th & Colorado Station: Equitable Transit Oriented Development with a CLT

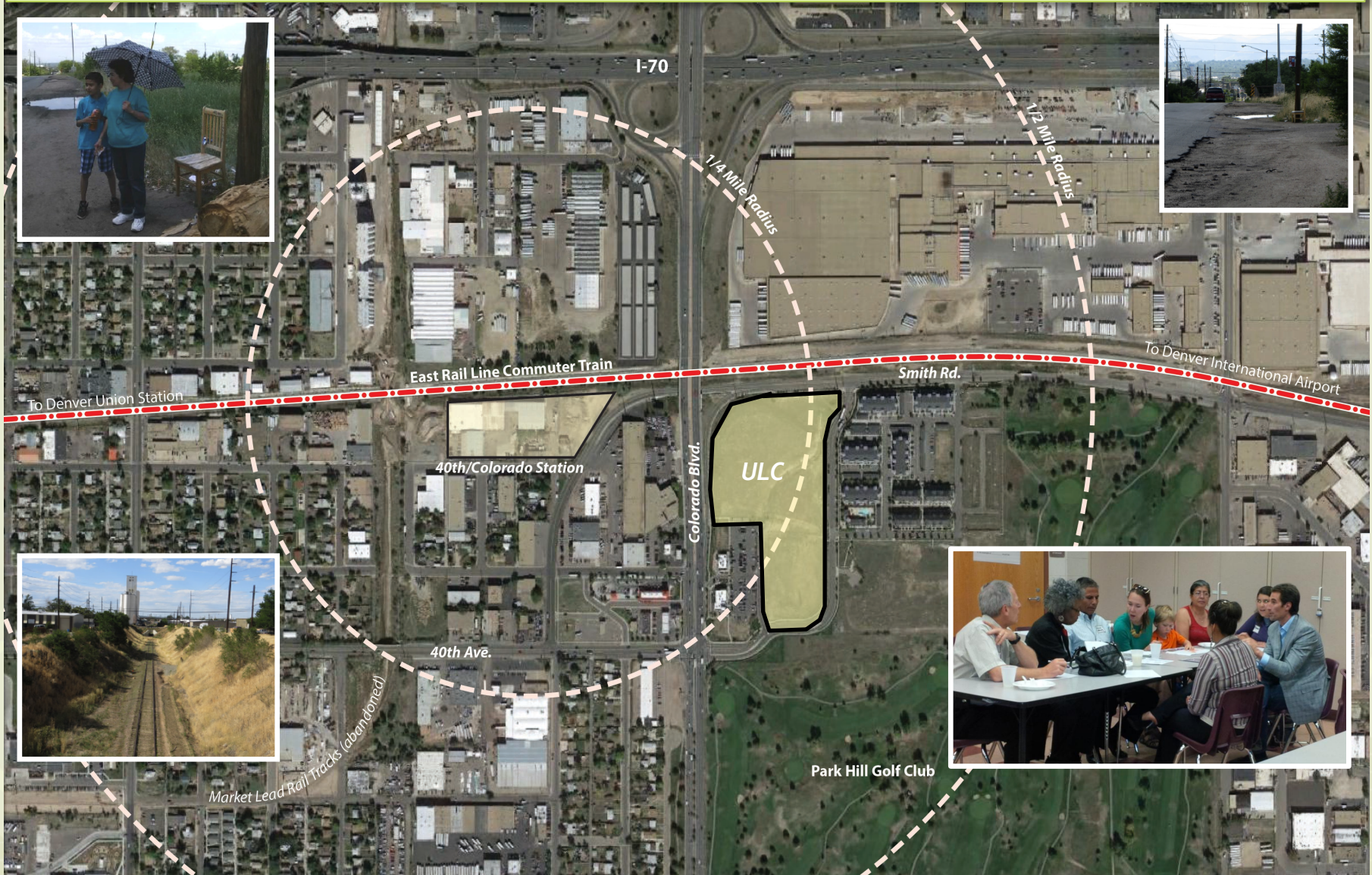
Park Hill Village West

- March 2013 – ULC purchases 9.4 acre property for **\$6M using the TOD Fund and \$1.2M in PRIs**
- June 2014 – Completed 7 month (13 meetings) community planning process = options for mixed use development of 6.7 acres at est. total development costs **\$65M - \$80M**
- July 2014 – Phase 1 Sale of 2.7 acres to private developer DelWest for \$2.1M for affordable housing.
- April 2016 – **Park Hill Station Completion** - \$30M Phase 1 by DelWest of 156 permanently affordable apartments + local workforce training pilot
- April 2016 – **A-Line Commuter Rail opening**
- December 2016 – **ULC signs development agreement for additional 3 phases including 350 units of mixed income housing and a mixed –use commercial CLT**





Urban Land Conservancy 2013 - 2016





Creative Placemaking Strategy (FLMC)



ULI Urban Land Institute Building Healthy Places Initiative

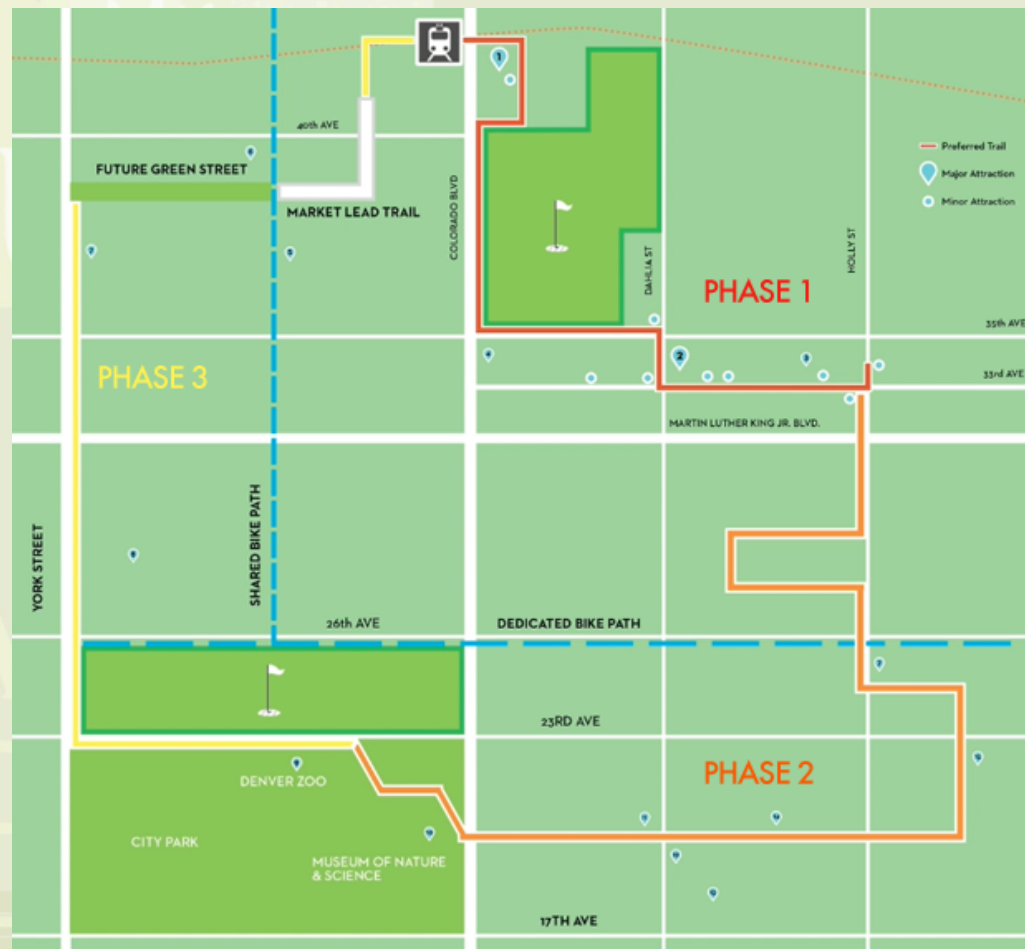
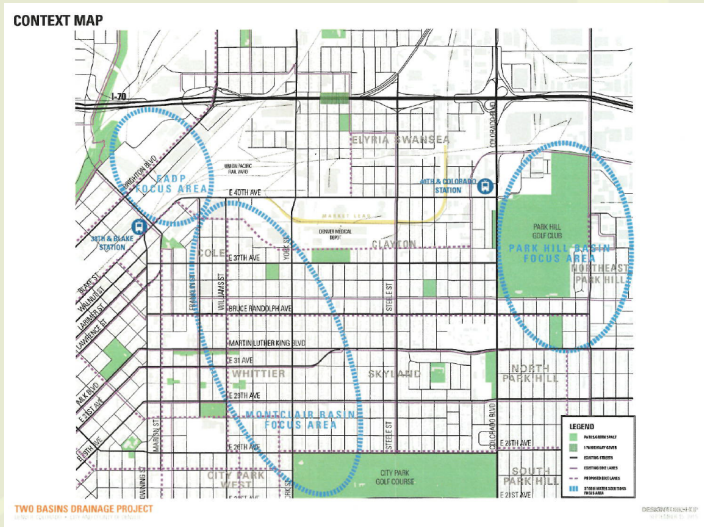


Proposed Concept Heritage Trail

art • culture • health

- Preferred Trail
- ★ Major Node
- Minor Node
- Alternate Routes







Northeast Denver : Creative Placemaking Economic Viability Strategy Model

Example: Indianapolis Cultural Trail

\$63M investment for 8 mile corridor of Economic Impact

- Property values increased 148% from 2008 to 2014 = **\$1B in new assessed value**
- Businesses report increases in revenues and customers, which have led to additional full- and part-time jobs



Public/Private Partnership Investment

\$27.5M - private & philanthropic support for
(*\$15M from Eugene and Marilyn Glick*)

\$35.5M - federal transportation grants.

**No City of Indianapolis budgeted funds
were used to construct the Trail.**



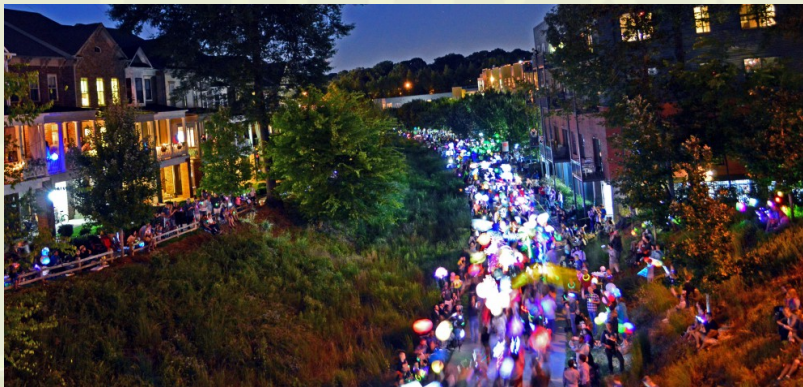
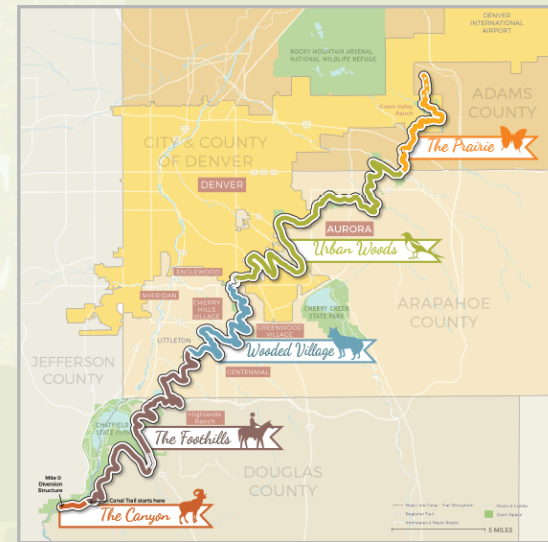
Thought Partners (Equity?)



11th Street Bridge Park - .18 miles
Washington, D.C. (Anacostia)



High Line Canal – 71 miles
Metro Denver



Atlanta Beltline - 22 miles



Miami Underline – 10 miles

6 Years of Challenges, Outcomes & Lessons on Equitable Development

- **Acquire control of land** at strategic sites
- **Prioritize Permanent Affordability**
- **Getting out of program silos is critical to the long term Equitable Success**
- Organize & Engage Community support early to identify and achieve clear outcomes for Equitable Development
- Catalytic Projects must be a clear policy priority for all partners (including City and philanthropy)
- Coordination of competitive funding sources is difficult and time consuming, ie. LIHTC, NMTC, EB-5, etc...
- Mixed-use, mixed-income is the core of successful communities – Housing Options + High Performing Education and Support Facilities are key!!!
- Dedicated Workforce Training efforts and living wage Employment Opportunities must be incorporated early



