



**Portland
2010**

Introduction to Financing Livable Communities

Lindbergh City Center Case Study

A Livable Community Is...

- A pedestrian oriented neighborhood with good sidewalks and street trees and outdoor furnishings that invite people to linger,
- A moderate- to high-density neighborhood with mixed uses and transit options to reduce traffic congestion and pollution,
- A supportive community with features and services geared to all ages and income levels
- Neighborhoods with an array of housing types and pricing to
 - Reduce income segregation
 - Provide lower-income residents with opportunities to move up the occupational and social ladders
 - Allow residents to age without having to leave the neighborhood

Livable Communities are made of ...



Lindbergh City Center



Process of Starting Lindbergh City Center

- City of Atlanta rezoned the land for high density mixed use development
- Metropolitan Atlanta Rapid Transit Authority (MARTA) issued a Request for Proposals (RFP) to attract a master developer
 - 500 prospective developers were notified
 - 19 firms purchased the RFP
 - 2 firms submitted development proposals
- The selected master developer led the master planning process to prepare a TOD design supported by actual market demand, including the projected impact of the improvements included in the early phases of the plan
 - Bell South partnership

Keys to Creating a Successful TOD

- Optimal transit system design for intermodal throughput
- Community partnerships
 - Conducting community engagement and involvement
 - Community benefits agreement
- Understanding of local real estate market
 - Collecting and analyzing data
 - Purpose driven planning
- Coordination among local, regional, state, and national organizations
 - Leveraging available funding resources
- Identification of financial incentives and resources
 - Attracting developers and private investment
 - Managing and balancing public and private risk

TOD Structure

- Important Agreements Necessary to Close the Deal
 - Master Development Agreement
 - Covenants, Conditions, and Restrictions
 - Parking Agreement
 - Maintenance Agreement
 - Ground Lease(s)

Financing the Public Share

- MARTA secured \$40 MM in FTA funding for station improvements and commuter parking.
 - Renovations to and expansion of the station with enhanced intermodal facilities which are all designed to benefit MARTA patrons
- MARTA's Board of Directors authorized a \$70 MM bond issuance in order to fund it's share of front end capital needs
 - Master planning costs
 - Demolition and hazardous materials abatement
 - Utility infrastructure, including a quarter mile sewer trunk line
 - Roadway and streetscape improvements, including bridging tracks
 - Shared structured parking facilities for riders, workers, residents, and visitors of the neighborhood
- The Master Developer was charged with managing construction of off-site traffic calming and pedestrian space improvements under a negotiated community benefits agreement
 - Developer ensured investment of impact fees collected by the City to serve the impacted community

Private Investment and Returns to MARTA

- MARTA's development partners signed 99-year ground leases on the property and constructed buildings in conformity with MARTA's master plan for the site
 - Master developer and partners have invested approximately \$250 MM in buildings and other improvements so far in Phase 1.
 - Ground leases commence with an infrastructure payment to offset MARTA's initial investment in site improvements
- Bell South (AT&T) twin 14 story towers, one million square feet
- Over 120,000 sf of retail along tree lined streets including 2 free standing restaurants, a free standing garden center, and inline shops in six buildings
- 60,000 sf office / educational building
- Two apartment complexes providing over 700 units

Lindbergh City Center TOD



AT&T



- 1 million sf class A office space
- 4,000 employees
- 24/7 operations

Uptown Square Apartments



- 364 mixed income apartments (1,2, and 3 bedroom units)
- Market rate amenity package
- Connected to parking structure
- 8,400 sf of retail space

Eon at Lindbergh Apartments



- 352 market rate apartments (1,2, and 3 bedroom units)
- Upscale amenity package
- Elevator access to secured parking
- 5,100 sf of retail space

Inline Retail



Free Standing Retail



Ripple Effect of Lindbergh City Center



Ripple Effect of Lindbergh City Center

- Spurred City to create Special Public Interest District
- Additional developments have been created as a result of Lindbergh:
 - Lindbergh Plaza
 - 400,000 sf of retail on two levels with parking decks
 - Lindbergh Vista
 - 314 unit luxury apartment complex with street front retail
 - Cosmopolitan
 - 244 condominium units and townhouses
 - Lindmont Redevelopment
 - 1200 residential units and 90,000 SF retail on 25 acres of land
 - Two additional planned projects have been stalled by economic conditions

Revitalized Lindbergh Neighborhood

